



# NEWS ALERT

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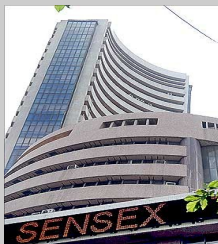
24 July 2009

## Signs of Recovery?

The six core infrastructure industries grew 6.5% in June on the back of a robust performance by cement and steel, adding to the all-round cheer spawned by better-than-expected corporate results and improved monsoon showers last week.

The infrastructure basket comprising coal, crude oil, refining, power, cement and finished steel has a 27% weightage in the index of industrial production (IIP), and the June surge hints at overall industrial growth picking up, according to economists.

### MARKET WATCH



#### Strong numbers make it a jubilant day for India Inc

Indian equity indices rebounded after two straight days of loss and closed with huge gains on Thursday. Strong quarterly results of companies and positive cues from Asian markets aided the surge in stock prices.

The 30 share Sensex of Bombay Stock Exchange added 387.92 points, or 2.61%, to close at 15231.04 points. S&P Nifty rose 124.85 points to end at 4523.75 points.

- Even before the government finalized the capital infusion plan for public sector banks (PSBs), rating agency CRISIL upgraded ratings on eight of these banks and raised the outlook on three.

- The Minister of Commerce and Industry, Mr. Anand Sharma, has said that a new foreign trade policy addressing the problems faced by exporters would be unveiled in the second half of August.

In a letter to the Ministry of Corporate Affairs, the Institute of Chartered Accountants of India (ICAI) has asked the government to mandate all companies to file their financial statements in a format known as XBRL, or eXtensible Business Reporting Language.



#### What is XBRL?

XBRL enables electronic communication of financial and business data, and stores information in a format that is accessible by all stakeholders for fast and easy analysis.