

Press Release Archives

February 12, 2004

Bonds available for trading

The bonds issued by Industrial Development Bank of India to the public under Flexibond - 19 shall be made available for trading on the Capital Market Segment of the National Stock Exchange of India Limited w.e.f. February 16, 2004.

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Press reports regarding M/s. Punjab National Bank

The press had reports on February 11, 2004 that the swap ratio of the merger of IFCI with Punjab National Bank is likely to be 30:1.

The Exchange, in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded, had written to the officials of the company.

Punjab National Bank has vide its letter inter-alia stated, "In this regard we submit that as informed earlier the bank has approved "in principle", the take-over of IFCI subject to due diligence, compliance of conditions as may be stipulated by the Board of the Bank and obtention of requisite approvals. The modalities of the take-over shall be considered on completion of the forgoing. In the circumstances, the news item seems to be a market guess."

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Press reports regarding M/s. Ispat Industries Ltd.

The press had reports on February 11, 2004 that government has ordered a probe against Ispat Industries Limited for alleged exposure to Rs. 8,500 crore of public funds, erosion of networth and high accumulated losses.

The Exchange, in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded, had written to the officials of the company.

Ispat Industries Limited has vide its letter inter-alia stated, "We wish to clarify that we are not aware of any such probe and have not received any notice/intimation from any government agency in this regard. On specific issues alleged in the media reports, we wish to offer as under : 1) Ispat's exposure to public funds is about Rs. 6,700 crores and not Rs. 8,500 crs. as stated in the report. 2) We would like to reiterate that the Company's net worth has increased from Rs 757 crs. during 2002 to Rs. 1202 crs. in 2003. 3) Ispat like other steel majors has emerged from a recessionary cycle in the steel industry. The financial restructuring under the Corporate Debt Restructuring of the company was approved by the lenders in February 2003 along with other large steel companies, and we are complying with all the conditions of the Restructuring Scheme. Ispat's operations are being aligned to global standards. We would like to add that Ispat is among the few steel companies, which has notched up EBIDT of over Rs 400 crs. for the 9 months period ended December 2003."

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Press reports regarding M/s. Indusind Bank Ltd.

The press had reports on February 11, 2004 that Indusind Bank Limited is on the lookout for a

firm in the areas of capital market trading and other stock market related business.

The Exchange, in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded, had written to the officials of the company.

Indusind Bank Limited has vide its letter interalia stated, "In this regard we reiterate our position that our Bank is in the process of increasing its share of retail business, which is part of the normal business activities of a banking company. The logical route is to explore the feasibility of expanding our reach by utilising the strengths and facilities of existing players in the system. As part of this plan, our Bank is pursuing options with various NBFCs and companies in the field of capital market trading and other stock market related business."

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Press reports regarding M/s. IFCI Ltd.

The press had reports on February 11, 2004 that the swap ratio of the merger of IFCI with Punjab National Bank is likely to be 30:1.

The Exchange, in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded, had written to the officials of the company.

IFCI Limited has vide its letter inter-alia stated, "The Board of Directors of IFCI has taken an in-principle decision to merge IFCI with Punjab National Bank and the above decision has been communicated to the Stock Exchanges. The swap ratio for the shareholders of IFCI will be decided after completion of due diligence process, which is under progress"

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Press reports regarding M/s. Asea Brown Ltd.

The press had reports on February 11, 2004 that Asea Brown Boveri Limited plans to spend close to Rs. 50 crore as capital expenditure.

The Exchange, in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded, had written to the officials of the company.

Asea Brown Boveri Limited has vide its letter interalia stated,"We write to inform you that, the Company has not specifically disclosed any Capital Expenditure for the year 2004."

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The Exchange has successfully completed its 995th Normal Settlement

The Exchange has successfully completed its 995th Normal Settlement (Rolling T+2 following SEBI directive) since inception i.e., Settlement Number N – 2004027 on February 12, 2004. The settlement statistics are as follows:

Particulars	Values
	N - 2004027
Total traded quantity (lakhs)	2540.56
Total traded value (Rs. In Crores)	6242.77
Total value of the settlement (Securities) (Rs. In Crores)	1071.50

Total value of the settlement (Funds) (Rs. In Crores)	427.15
Shortages for the settlement	0.31%
% of Delivery (No. of shares delivered / No. of shares traded)	20.03%

Retail Debt Market has completed its 269th settlement, details of which are as follows :

Settlement No.	Traded Value	Settlement Value	
		Securities	Funds
2004027	Rs.40,650/-	Rs.42,315/-	Rs.40,650/-

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