

## **Press Release Archives**

**April 16, 2003**

### **Bonds issued by IDBI - available for trading**

The bonds issued by Industrial Development Bank of India to the public under Flexibonds-17 shall be made available for trading on the Capital Market Segment of the National Stock Exchange w.e.f. April 17, 2003.

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### **Press reports regarding M/s. Larsen & Toubro Ltd.**

The press had reports on April 14 & 15, 2003 that Larsen & Toubro Limited has begun a massive restructuring and will now focus on core areas and will gradually get out of smaller businesses. There were also reports that the company as a part of strategy to transform into a multinational has identified information technology (IT), process engineering and project consulting as areas for inorganic or acquisition led growth.

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.

Larsen & Toubro Limited has vide its letter inter-alia stated, "The Company has several lines of business in its engineering and other operations. However, not all the lines of business are profitable or competitive to make a global presence successfully. The Company evaluates from time to time each line of business for its competitiveness and strategic opportunities for growth, both within and outside the country and pursue those which provide good opportunity to grow and create value for the shareholders.

We would like to clarify that no specific restructuring programme has been formulated but the process of evaluation and exit from non-profitable business lines is continuous and ongoing. It is also true that the Company is looking for opportunities to grow by way of acquisition in Information Technology and other areas as reported and is in dialogue with interested parties."

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### **Press reports regarding M/s. Videsh Sanchar Nigam Ltd.**

The press had reports on April 15, 2003 that Mahanagar Telephone Nigam Limited, Videsh Sanchar Nigam Limited and Telecom Consultants India Limited have formed a joint venture company for providing telecom services in Nepal.

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.

Videsh Sanchar Nigam Limited has vide its letter inter-alia stated, "VSNL, MTNL and Telecommunications Consultants India Ltd. (TCIL), have set up a joint venture named United Telecom Limited (UTL), along with Nepal Ventures Private Limited (NVPL). While NVPL holds 20% in the consortium, the other partners hold the remaining 80% among themselves almost in equal proportion. UTL will offer wireless-in-local-loop (WLL) based basic services in Nepal and is currently setting up a modern WLL network in Nepal's top 10 cities. UTL can also operate national and international long distance telephone services to its subscribers. The relevant information regarding the Joint Venture has already been published in the Annual Report 2002."

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### **Press reports regarding M/s. Hughes Software Systems Ltd.**

The press had reports that Hughes Software Systems Limited is looking at investing up to \$20 million to buy out a single software services company in the banking, financial services and insurance (BFSl) sector.

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.

Hughes Software Systems Limited has vide its letter inter-alia stated, "We would like to state that the statements appearing in the news item are of generic nature. The company has been evaluating potential candidates for acquisition as opportunities arise. It has been observed from the news item that two independent statements have been put together erroneously. In the past, we have been issuing press releases to stock exchanges on all price sensitive information and we will continue to do so."

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### **The Exchange has successfully completed its 784<sup>th</sup> Normal Settlement**

The Exchange has successfully completed its 784th Normal Settlement (Rolling T+2 following SEBI directive) since inception i.e., Settlement Number N – 2003069 on April 16, 2003. The settlement statistics are as follows:

Particulars	Values
	N - 2003069
Total traded quantity (lakhs)	2166.56
Total traded value (Rs. In Crores)	2424.45
Total value of the settlement (Securities) (Rs. In Crores)	350.04
Total value of the settlement (Funds) (Rs. In Crores)	149.07
Shortages for the settlement	0.04%
% of Delivery ( No. of shares delivered / No. of shares traded )	32.68%

Retail Debt Market has completed its 58th settlement details of which are as follows:

Settlement No.	Traded Value	Settlement Value	
		Securities	Funds
2003069	Rs. 0.01 crores	Rs. 0.01 crores	Rs. 0.01 crores

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