I.T.S FINANCE CLUB

# Finvest Times

**Inspiring The Future Professionals....**

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## INSIDE THIS ISSUE:



## World Lives In Oil

"World lives in oil". Oil is the blood of world economy and any increase in world oil prices impacts every sector of the economy causing inflation. Economics all over the world constantly monitor the oil price movements. In India, on 31st August 2013 petroleum prices hiked by Rs. 2.35 a litre & diesel by 50 paisa. The sixth increment in rates in 3 months due to falling of rupee. According to Minister Veerappa Moily said, Over 78% imported crude oil consumed in the form of diesel, petrol and cooking fuels.

India's has current probable and possible oil reserves amount of 11 billion barrels which is far from adequate for India's growing oil demand. India imports around 75 % of its total oil consumption and recent soaring oil prices have resulted in increased retail prices, which are still regulated by the central government. Public sector companies dominate the oil and gas sector. A few private sector companies such as RIL, RPL and Essar are investing heavily in the oil and gas sector. RIL's existing 34 MMTPA(Million Metric Tonne Per Annum) Jamnagar (Gujarat) oil refinery is the fifth largest in the world while RPL's new refinery, the sixth largest refinery in the world and located also in Jamnagar, was commissioned at the end of 2008. India produced 38.1 million tons of crude oil during 2011-12 making India the 22nd largest producer in the world.

Two-thirds of the oil produced in India's is drilled from offshore fields. Onshore oil is mainly produced in Assam and Gujarat. RIL and RPL announced a merger of the two companies in March '09. This would make the company the 13th largest oil refinerer in the world. Indian Oil, India's second largest oil refining company, is ranked 19th globally. India exported over 59 MMT of petroleum products valued at Rs 1.96 trillion.

India's oil refining capacity amounted to 213 MMTPA (Million Metric Tonne Per Annum) in Apr 2012 placing India in the fifth position in the world after the United States, China, Russia and Japan. Total refined crude output was 211 MMT in 2012-13. ONGC Videsh is a stakeholder in the multinational Sakhalin-I Project which now has begun the supply of oil to India. Indian state-owned oil companies have invested in oil and gas fields in a dozen foreign countries including Russia, Sudan, Iran, Iraq, Libya, Egypt, Qatar, Ivory Coast, Australia, Vietnam and Myanmar (Burma).

The biggest oil producer, Saudi Aramco, plans to acquire up to 30% stake with a key management role against petrochemical project in Gujarat and its negotiation with OMGC Petro additions Ltd. This will be the biggest achievement for India in domestic consumption of Oil and it will helpful in minimizing the import of crude oil.

Despite environmental concerns and various conservation policies, the energy demand is bound to grow due to Economic growth, expanding population and higher standards of living. Energy Growth can be expected to grow by more than 40% by 2030. Fossil fuels, oil and natural gas will continue to meet most of the worlds Energy needs and thus OPEC having the maximum oil reserves will remain the Leading players in Oil production. They function as a monopoly on the oil market, produces less and charges more than optimal societal cost just to line their pockets. Monopoly can decide price or supply but not the both. Some factors affecting crude oil price are world oil demand, world oil supply, weather conditions, government policy, political conditions, and future market.

**Steps can be taken to minimize the demand of crude oil**

- Provide Swap cards to each family and Fix certain quantity of petrol & Diesel on each swap card.
- Use solar energy.
- Government has to invest money in r&d to find alternatives other than diesel and petroleum.
- Use electricity driven two wheelers etc and Try to use fuel appropriately.
- Try to use fuel appropriately.

Proposed/Under Construction Grassroots Refineries

| Location | State | Capacity (MMTPA) | Company | Major Stakeholders | Misc | Status |
|---|---|---|---|---|---|---|
| Bhatinda | Punjab | 9 | HPCL-Mittal Energy Ltd. | HPCL and Mittal Energy Investment Pte Ltd - Singapore | 165MV captive power plant, 1012 km pipeline to Mundra, Gujarat | Operating since Mar '12 |
| Visakhapatnam | Andhra Pradesh | 15 | HPCL | Total | | Expansion of current Vizag refinery |
| Bina | Madhya Pradesh | 6 | Bharat Oman Refineries Ltd | BPCL and Oman Oil Company Ltd | A 935 km crude oil pipeline from Vadinar, Gujarat to Bina, MP | 85 % completed - Jan '09. Completion 2009-10. |
| Barmer | Rajasthan | 7.5 | Rajasthan Refineries Limited | ONGC and Cairns Energy | | The Rs 90 bn project would be Rajasthan's largest single investment. This project has been put on hold. |
| Kakinada | Andhra Pradesh | 14 | Mangalore Refinery (ONGC subsidiary) | Mangalore Refinery, IL&FS, Andhra Pradesh Govt. | | Export oriented refinery-cum-petrochem complex, planning stage. |
| Paradip | Orissa | 5 | Indian Oil | Indian Oil | | A 15 MMTPA refinery-cum-petrochem complex slated to be completed by end 2011. |
| Jamnagar | Gujarat | 29 | Reliance Petroleum Ltd. | RPL | | A 29 MMTPA export-oriented refinery commissioned in Dec 2008. |
| Vadinar | Gujarat | ca 24 | Essar | | | Capacity expansion of current refinery to 34 MMTPA by Dec 2011. |

*source of data* http://www.knowindia.net/infraindia6.html


# Finvest Star

## ITC Ltd. (ITCLTD)

| RETURNS | LTP (chg%) | Close date | Target Price | Target Return % | |
|---|---|---|---|---|---|
| -2.96% | 299.85 (-0.28%) | 30 Nov 2013 | 350.00 | 13.27 | BUY<br>Sell ? |


| | |
|---|---|
| Asset Class | Equity |
| Type | Fundamental Buy |
| Investment Style | Momentum |
| Profile Name | Balanced |
| Time Horizon | Short Term |

## BUSINESS OVERVIEW

ITC Ltd.(ITCLTD) is one of the largest FMCG companies in India with businesses spanning cigarettes, hotels, paper and packaging, and agri-commodities. Recently, it has set up a branded foods division with products such as staples, confectionery, and biscuits. Though the cigarettes division is still the major source of revenue, other businesses have grown over the years.

## INVESTMENT THEME

- Favourable macroeconomic drivers such as population growth, coupled with rising income levels and lifestyle changes to drive the FMCG market growth in India. Low penetration and low per capita daily consumption offers room for further growth. Increasing rural penetration to urban penetration levels presents another growth opportunity; multiple usage of products offer further upside. IMF expects the Indian economy to be ~USD 2.0 tn by FY15. Assuming FMCG spend/GDP trend to continue, we expect the FMCG market to cross the Rs. 2 tn mark by 2015, from ~Rs. 1 tn currently.

- ITC's pricing power is strong due to relatively inelastic demand profile of cigarettes and the company's ~80% market share. This translates into increasing margins for ITC as compared to any other FMCG company. This segment accounts for 80% EBITDA. We expect cigarettes volume growth to be 2-3% with upward bias for FY14.

- ITC has clearly been one of the best FMCG companies in terms of creation of new brands and successful entry in new categories Key successes of ITC: Salty snacks (Bingo has ~13% market share), confectionaries (Candyman

and Minto are market leaders), biscuits (Sunfeast is the No. 3 player), staples (Aashirwad has more than 50% market share) It has already gained ~6% market share in soaps. The FMCG division is scaling up and turn profitable in Q4FY13, contributing positively to the bottom line, going forward. ITC is looking to invest ~INR250bn over the next seven years (~INR35bn per annum); it is also likely to enter into newer categories like dairy, mosquito coils and room spray categories of the homecare segment.

- ITC is well placed to grow across all categories where it is present. Going forward, we expect ITC's agri business to do well driven by high leaf tobacco prices in export markets (ITC is sixth largest leaf tobacco exporter in the world) and soya exports, farm linkages in 14 states covering soya, wheat, marine products, coffee and focus on value-added agri commodities. Agri business also provides strategic sourcing support to ITC's cigarette and FMCG business. The demand-supply conditions are in favour of the paper and hotel businesses, as the new supply will just be sufficient to meet the additional demand.

### QUICK DATA

| | |
|---|---|
| Face Value (Rs) | 5.0 |
| Div. Yield (%) | 1.3 |
| No of shares ('mn) | 614.0 |
| 52 week High/Low(Rs) | 1026/674 |
| NSE Symbol | M&M |
| BSE Code | 500520 |
| Edel Code | MAHMAH |
| Market cap (Rs. bn.) | 581 |

### SHAREHOLDING PATTERN (%)

| | |
|---|---|
| Promoters | 25.4 |
| MFs, FIs & Banks | 18.6 |
| FIIs | 30.0 |
| Others | 26.0 |

### EDELWEISS CLASSIFICATION

| | |
|---|---|
| Market Cap | Large Cap |
| Liquidity | High |
| Relative Reco | Sector Outperformer |
| Relative Risk | Medium |
| Sector Rating | Auto – Underweight |

### GROWTH METRICS (%)

| Year to March | FY13 | FY14E | FY15E |
|---|---|---|---|
| Revenues | 22.1 | 17.1 | 18.6 |
| EBITDA | 28.1 | 9.6 | 19.3 |
| EPS | 22.7 | 13.8 | 22.5 |

## INVESTMENT RISKS

As cigarettes contribute ~80% to ITC's operating profit, the key risk is a possibility of decline in cigarette volumes on the back of price hikes and high incidence of taxation. Growing contraband market of cigarettes also poses significant threat for the cigarettes business.

## OUTLOOK AND VALUATIONS

Cigarette is in a sweet spot as decent volume growth is anticipated and profitability remains largely unaffected. Also, ITC is gaining traction in non-cigarette businesses making it a well diversified growth company. On our FY13E and FY14E EPS estimate of Rs. 11.3 and Rs. 13.5, the stock is currently trading at a P/E of 27.0x and EV/EBITDA of 18x on FY13E basis and at a P/E of 23x and EV/EBITDA of 15x on FY14E basis. Given these attractive valuations and its growth prospects, we believe the stock offers upside potential in the near term.

## COMPARATIVE VALUATIONS

| Company | ITC Ltd | Dabur India Ltd | Godrej Consumer Products Ltd | Hindustan Unilever Ltd |
|---|---|---|---|---|
| 1 Wk Price performance (%) | (0.7) | 9.5 | 0.2 | 2.3 |
| 3 M Price performance (%) | (10.6) | 1.8 | (1.5) | 2.0 |
| PE (x) | 36.0 | 34.8 | 40.7 | 51.1 |
| Price to Book Value (x) | 10.5 | 13.2 | 8.4 | 45.8 |
| EV to EBITDA (x) | 19.8 | 25.5 | 24.8 | 24.4 |

## FINANCIAL SNAPSHOT

| Year to March (Rs. Mn) | FY12 | FY13 | FY14E | FY15E |
|---|---|---|---|---|
| Total operating income | 265,254 | 316,275 | 370,776 | 441,229 |
| Materials costs | 96,442 | 121,182 | 140,035 | 166,460 |
| Gross profit | 168,812 | 195,093 | 230,742 | 274,770 |
| Total operating Cost | 76,714 | 83,349 | 98,171 | 116,479 |
| EBITDA | 92,098 | 111,744 | 132,571 | 158,291 |
| Depreciation & Amortization | 7,455 | 8,591 | 10,483 | 11,720 |
| EBIT | 84,643 | 103,153 | 122,088 | 146,571 |
| Profit before tax | 91,682 | 111,057 | 130,747 | 155,771 |
| Provision for tax | 28,458 | 34,121 | 40,532 | 48,289 |
| Profit after minority interest | 62,581 | 76,081 | 89,217 | 106,292 |
| Diluted EPS (Rs.) | 8 | 10 | 11 | 14 |
| Diluted P/E (x) | 39 | 32 | 27 | 23 |
| EV/EBITDA (x) | 26 | 21 | 18 | 15 |
| ROAE (%) | 35 | 36 | 36 | 39 |

## TECHNICAL VIEW

**Resistance**
Resistance 1 - 312
Resistance 2 - 320

**Support**
Support 1 - 301
Support 2 - 295

# India crisis threatens big hit on banks

High quality global journalism requires investment. Please share this article with others using the link below, do not cut & paste the article. See our Ts&Cs and Copyright Policy for more detail. Email ftsales.support@ft.com to buy additional rights. The arrival of Raghuram Rajan at the Reserve Bank of India has been eagerly awaited by investors anticipating what monetary steps he will take to rescue the rupee, restore economic growth and curb inflation.

On his first day as central bank governor, however, Mr Rajan postponed comment on monetary policy until September 20, just after the US Federal Reserve policy meeting, and spoke almost entirely about his plans for liberalising the banking sector, which he regards as essential for poverty alleviation and long-term growth in one of the world's most under banked economies. Mr Rajan, formerly chief economist of the International Monetary Fund, is credited with having warned of the financial fragilities that led to the global financial crisis of 2008, and economists and analysts say he is right to focus in his new job on the weaknesses of Indian banks. Fears are rising for the health of India's banking system as slowing economic growth and rapid currency depreciation threaten to worsen asset quality and reduce demand for bank credit from large industrial companies.

Non-performing and restructured loan levels in Asia's third-largest economy have risen steadily over the past year to stand at about 9 per cent of assets and could reach 15.5 per cent over the next two years, according to Morgan Stanley. A combination of weaker growth, waning business confidence and RBI measures to support the rupee will further dent asset quality, analysts say, in particular as some of the larger industrial companies struggle to repay loans. Recent research from Credit Suisse showed that gross debt at 10 of the most indebted groups – including Vedanta and Essar as well as infrastructure companies such as GVK, GMR and Lanco – exceeded a combined $100bn for the first time over the last financial year. The series of measures described by Mr Rajan on Wednesday as "a big initial package" are aimed at liberalising a financial sector dominated by state banks and making it more competitive, but also at protecting banks from interference by government and by the big "promoters" who are typically their largest creditors. "Promoters do not have a divine right to stay in charge regardless of how badly they mismanage an enterprise, nor do they have the right to use the banking system to recapitalise their failed ventures," Mr Rajan said.

He announced plans to improve debt recovery procedures and to have the RBI collect data – which it would share with commercial banks – on financial institutions' exposure to large debts. Banks, he said, would be encouraged to clean up their balance sheets and raise new capital when necessary. "The bad loan problem is not alarming yet, but it will only fester and grow if left unaddressed." That view is shared by analysts. In a report this week, Bank of America Merrill Lynch described India as Asia's most "financially vulnerable" large economy, blaming problems stemming from bad loans following excessive credit expansion during periods of strong growth. "While the lending boom of 2002-07 is over, the consequences in terms of bad loans are only now showing up," wrote equity strategist Ajay Singh Kapur. "There is a wide breadth of trouble in India."

The sector's outlook is further darkened by the sliding rupee, according to rating agency Fitch. The currency has fallen by about 18 per cent against the US dollar since the end of May, hitting record lows along the way, amid rising investor speculation that the US Fed could start to taper its asset purchases as soon as this month. Indian companies hold about $225bn of US dollar-denominated debt – as much as half of that estimated to be unhedged – while some larger Indian banks including State Bank of India and ICICI have raised money via dollar-denominated bonds in recent years. Some of these funds have in turn been lent to the corporate sector, whose ability to repay could now be affected as the rupee's sharp fall compounds the broader economic slowdown. "Does all this together necessarily turn into a major banking crisis? No, it doesn't," says Rajeev Malik, senior Asia-Pacific economist at investment group CLSA, "although worryingly there are now scenarios where something like that might begin to happen."

## Lok Sabha passes long-pending Pension Bill

The long-pending Pension Bill, a key economic legislation assuring minimum returns to subscribers, was today approved by the Lok Sabha, with the government saying it is based on the principle that "you save while you earn".

The Pension Fund Regulatory and Development Authority (PFRDA) Bill, 2011, provides for market based returns and wide coverage based on several investment options in the pension sector with an aim to building confidence in the subscribers.

It will have provision for withdrawals for limited purposes from Tier-I pension account, an incentive for subscribers to join the New Pension Scheme (NPS). Replying to a brief debate, Finance Minister P Chidambaram said the government has accepted most of the recommendations of the Standing Committee. The NPS, beneficial for employees in the long run, is based on the principle that "you save while you earn" especially for retirement period and is mainly for those who have a regular income, he said. The corpus of the NPS having 52.83 lakh subscribers (including those of 26 state governments) was about Rs 35,000 crore.

The bill also seeks to grant statutory status to the Pension Fund Regulatory and Development Authority."....Rs 35,000 crore should not be used by unstatutory authority...All this Bill does is make unstatutory authority (into) a statutory authority," Chidambarm said, adding the statutory authority will have powers to penalise. The bill would also provide subscribers a wide choice to invest their funds for assured returns, like opting for government bonds as well as in other funds depending on their capacity to take risk. The subscriber seeking minimum assured returns would be allowed to opt for investing funds in such scheme providing minimum assured returns as may be notified by the Authority. The bill seeks to empower PFRDA to regulate the NPS. Further withdrawals will be permitted from the individual pension account subject to the conditions, such as, purpose, frequency and limits. The bill was referred to the Standing Committee twice -- in 2005 and 2011.

The bill provides for 26 per cent foreign investment in pension sector or as may be approved for insurance sector, whichever is higher. It also provides that at least one of the pension fund managers shall be from the public sector. The legislation also provides for establishment of a vibrant Pension Advisory Committee with representation from all major stakeholders.

PFRDA was established by the government in August, 2003. The government through an executive order later in October mandated PFRDA to act as a regulator for the pension sector. The mandate of PFRDA is development and regulation of pension sector in India. The Standing Committee recommendation which has not been accepted relates to repayable advance, as according to the government, it will convert the account into an overdraft account. The NPS has been made mandatory for all the central government employees (except armed forces) entering service with effect from January 1, 2004. It has been launched for all citizens of the country including unorganised sector workers, on voluntary basis, from May, 2009.

In order to effectively invest and manage huge funds belonging to a large number of subscribers and to ensure the integrity of NPS, creation of a statutory PFRDA with well-defined powers, duties and responsibilities is considered absolutely necessary and would benefit all NPS subscribers, the Finance Ministry later said in a statement. Earlier, participating in the debate Shailendra Kumar (SP) opposed the Bill saying there was no provision to provide assured returns to the employees. Ministers Kamal Nath and Kapil Sibal approached SP chief Mulayam Singh Yadav apparently to seek his party's backing to the bill, which the Left parties staunchly opposed. The SP member, along with those from Trinamool Congress, DMK and the Left parties, opposed the measure on several counts, especially on putting the "social security moneys" in the volatile stock market and allowing FDI to manage these "hard-earned" funds.

Sougata Roy (TMC) wanted the Chair to ensure that the bill, which would affect lives of millions of people, should not be passed in a hurry and in din over missing coal ministry files and hike in petroleum prices. Interestingly, Gurudas Dasgupta (CPI) called back the protesting Left members from the Well as Roy was speaking to oppose the bill. TKS Elangovan (DMK) said his party opposed the measure because the hard-earned savings of the people would be invested in private securities.

Sanjay Nirupam (Cong) supported the bill saying it would go a long way to help the aged in their post-retirement life. Opposing it, Basudeb Acharia (CPI-M) wondered as to what was the need for having the new bill related to pension reforms. "This (bill) is taking away the right of workers and employees...It is anti-labour and will create two classes of employees," he noted.

Supporting the bill, Nishikant Dubey (BJP) said government has agreed to certain demands of the Opposition including capping the FDI in pension sector at 26 per cent. Dara Singh Chauhan (BSP) said that dual pension system is creating dissatisfaction among employees. Bhartruhari Mahtab (BJD) said that NPS is a sound vehicle for having corpus for old age people.

# Jet Airways increases fares by steep 25%

Jet Airways hiked fares by a steep 25 per cent to mitigate the impact of the sharp fall in the rupee value and a near 15 per cent spike in oil prices of late.

"The airline has hiked its fares by 25 per cent with immediate effect," a Jet Airways source told here. Asked whether the hike is on fuel surcharge or base fare, the source said, "it (increase) is in total fares." The move comes in the wake of a nearly 25 per cent fall in the rupee against the dollar and a recent 6.9 per cent hike in aviation turbine fuel, sources said.

International oil prices have been trading between USD 105

and USD 115 a barrel since the past few months and following the Syrian crisis, has seen more upward spurt. Cash-strapped budget carrier SpiceJet, which has been put on a cash-n-carry mode by airport operators recently, increased prices by a similar amount, citing the same reasons. Other airlines are also likely to follow suit in the near future.

Jet fuel (ATF) prices were hiked by a steep 6.9 per cent, taking the rate to Rs 75,031 per kilolitre (KL) from September 1. This hike had come on the back of two rounds of ATF price hikes effected in July and August by oil marketing companies. ATF prices were increased by 5.8 per cent on July 1 and by another 6.3 per cent on August 1.

Meanwhile, when asked for a reaction, Air India Chairman and Managing Director Rohit Nandan said: "Our rates were

# Terminology

## Letters of Guarantee

There are many types of letters of guarantee. These types of letters of guarantee are concerned with providing safeguards to buyers that suppliers will meet their obligations or vice-versa, and are issued by the supplier's or customer's bank depending on which party seeks the guarantee. While a letter of credit essentially guarantees payment to the exporter, a letter of guarantee provides safeguard that other aspects of the supplier's or customer's obligations will be met.

## Accrual Bonds

Bonds that do not make periodic interest payments, but instead accrue interest until the bond matures. Also known as zero-coupon bonds.

## Bond Ratings

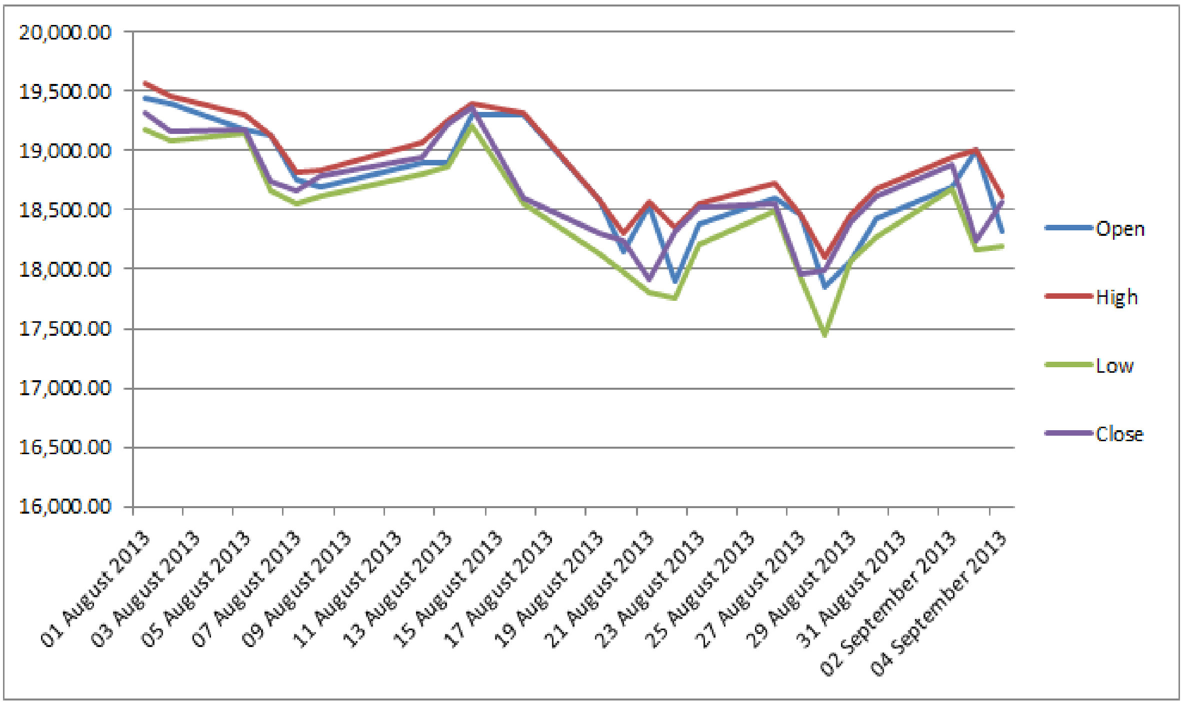
An indicator of the creditworthiness of specific bond issues. These ratings are often interpreted as an indication of the likelihood of default on the part of the respective bond issuers. Bonds with the smallest default probability are rated AAA.

## Cap

The top interest rate that can be paid on a floating-rate security

# Market Watch

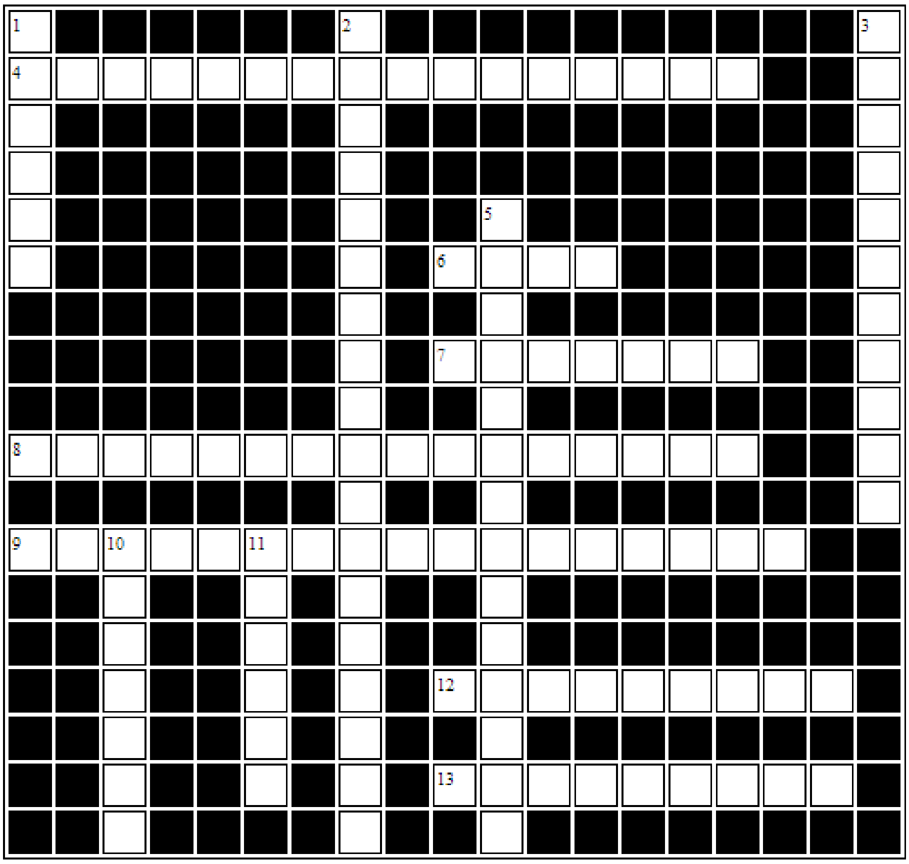
## SENSEX




## RBI RATES

| | |
|---|---|
| BANK RATE | 10.25% |
| REPO RATE | 7.25% |
| REVERSE REPO RATE | 6.25% |
| CRR | 4.00% |
| SLR | 23.00% |

# Brain Storming



## Identify the person

ANSWER TO LAST PERSONALITY

## JOHN WOODS

ANSWERS TO LAST CROSSWORD


Across

4.goals involving immediate needs (ex: food, rent, emergencies, etc.)

6.social security tax

7.assets in the form of cash

8.goals to achieve in 5-10 years (building savings, career change, etc.)

9.living expenses that may vary each month

12.shares in a corporation purchased at a fixed price

13.to find this you must subtract your assets from your liabilities

Down

1.how much you own

2.goals achieved within a few years (college, vacation, home, etc.)

3.how much you owe

5.amounts that you've already committed to pay

10.bonds that can be purchased and sold back to the government when cash is needed

11.a plan that matches your estimated income expenditures

# Dhirubhai Ambani

Dhirajlal Hirachand Ambani(Dhirubhai Ambani ) was born on 28 December 1932, at Chorwad, Junagadh (now the state of Gujarat, India) to Hirachand Gordhanbhai Ambani and Jamnaben in a Modh family of very moderate means.He was the second son of a school teacher.

Dhirubhai Ambani is said to have started his entrepreneurial career by selling "pakora" to pilgrims in Mount Girnar over the weekends. When he was 16 years old, he moved to Aden, Yemen. He worked with A. Besse & Co. for a salary of Rs.300. Two years later, A. Besse & Co. became the distributors for Shell products, and Dhirubhai was promoted to manage the company's filling station at the port of Aden.

He was married to Kokilaben and had two sons, Mukesh Ambani and Anil Ambani and two daughters, Nina Kothari and Deepti Salgaocar.

In 1962, Dhirubhai returned to India and started the Reliance Commercial Corporation with a capital of Rs.15,000.00. The primary business of Reliance Commercial Corporation was to import polyester yarn and export spices.The first office of the Reliance Commercial Corporation was set up at the Narsinathan Street in Masjid Bunder. It was a 350 Sq. Ft. room with a telephone, one table and three chairs. Initially, they had two assistants to help them with their business. In 1965, Champaklal Damani and Dhirubhai Ambani ended their partnership and Dhirubhai started on his own. It is believed that both had different temperaments and a different take on how to conduct business. While Mr. Damani was a cautious trader and did not believe in building yarn inventories, Dhirubhai was a known risk taker and he considered that building inventories, anticipating a price rise, and making profits through that was good for growth.

During this period, Dhirubhai and his family used to stay in one bedroom apartment at the Jaihind Estate in Bhuleshwar, Mumbai. In 1968, he moved to an upmarket apartment at Altamount Road in South Mumbai. Ambani's net worth was estimated at about Rs.1 million by late 1960s.

Ambani's his great achievement was that he showed Indians what was possible. With no Oxford or Yale degree and no family capital, he achieved what the Elite "brown sahibs" of New Delhi could not: he built an ultramodern, profitable, global enterprise in India itself. What's more, he enlisted four million Indians, a generation weaned on nanny-state socialism, in an adventure in can-do capitalism, convincing them to load up on Reliance stock.

Still, Ambani seems destined to be remembered as a folk hero—an example of what a man from one of India's poor villages can accomplish with non-shrink ambition.

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**INSTITUTE OF TECHNOLOGY & SCIENCE**

Mohan Nagar, Ghaziabad

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