

INDIAN GLOBAL DEPOSITARY RECEIPTS

AT THE LUXEMBOURG
STOCK EXCHANGE



**Bourse
de
Luxembourg**

Indian issuers of depositary receipts have long recognised Luxembourg as an outstanding place for doing business.

The Luxembourg Stock Exchange has a very rich history of listing various types of depositary receipts, going back to the 1960s, as well as the experience of working with a large number of companies from India.

Indeed, thanks to our expertise, experience and listing processes adapted to issuers needs, the Luxembourg Stock Exchange is the leading exchange for the depositary receipt listings of Indian companies.

Deciding to list on the Luxembourg Stock Exchange means that you will have access to flexible procedures, a customer friendly approach and an efficient legal framework, combined with a much appreciated expertise.

Michel Maquil
President & CEO

Abl biotechnologies Limited

ADITYA BIRLA
NUVO

Aftek

Aksh Optifibre Limited

A SPECIALIST STOCK EXCHANGE

Ambuja
Cement

Asant Raj
Built to Last

Apollo
HOSPITALS
FOUNDED 1983

ARVIND

CONSTRUCTION

ASHCO NIGAR INDUSTRIES LTD.

AVON CORPORATION LTD

BAG
TM
NETWORK

bajaj hindustan ltd.

bilt

B

Beckons Industries Limited

Bharat
Forge

BTH

Tube
INDUSTRIES

BURLA COT-SYN
FASHION LTD
Fashion Future

BIRLA POWER
POWER... the ability to change

BIRLA SHLOKA EDITION LTD

BOMBAY
DYEING
ESTD 1879

BIRCHMAN

BSEL INFRASTRUCTURE
REALTY LTD.
Own piece of property in BSEL

CALS

Carol

CAT Technologies Ltd.
"Integrated Software Solutions" 1991

CHAKRA

CESC
LIMITED

WHY GDRs ON THE LUXEMBOURG STOCK EXCHANGE?

Global Depositary Receipts, or GDRs, are a flexible solution for companies looking to raise capital abroad without having to worry about barriers to entry that a foreign investor might face.

Issuing companies have found that GDRs offer a number of capital formation and commercial advantages. These include:

- access to foreign capital markets,
- increased liquidity of the underlying shares,
- enlarged markets,
- enhanced image and visibility,
- ease of investment,
- broader international profile.

The proceeds raised at the occasion of a GDR's issuance can be used for a variety of financing needs. The most frequent use of proceeds is to fund expansion. Other uses may include capital expenditure, debt reduction and imports.

A RENOWNED INTERNATIONAL MARKETPLACE OFFERING A HIGH QUALITY OF SERVICE

Working with an independent marketplace for listing in Europe, companies can take advantage of the high level of know-how that is the hallmark of the Luxembourg Stock Exchange.

We offer total transparency throughout the application and eligibility process, as well as expertise and advice through a personalised contact.

A CHOICE OF TWO MARKETS

- An EU regulated market, which offers a European passport and on which issuers are subject to the EU Prospectus and Transparency Directives:
 - a gateway to other European markets,
 - IFRS or equivalent obligations for disclosure.
- An exchange-regulated market, called the Euro MTF, which is out of the scope of the EU Prospectus and Transparency Directives:
 - IFRS, US GAAP or obligation of the country of the registered office.

ACCESS TO FULL TRADING SERVICES

All securities listed on the Luxembourg Stock Exchange are fully tradable and therefore GDR issuers can be assured of a full range of pre-and post-trade services. Initially, when listing a security the Luxembourg Stock Exchange checks that all prerequisites are fulfilled for a secondary market to develop.

All listed securities are registered with an International Central Securities Depository (ICSD) and have access to a powerful trading platform: the UTP from NYSE Euronext. In addition, issuers have access to an advanced clearing and settlement infrastructure in which post-trade activities are carried out with LCH.Clearnet S.A. for clearing and with Euroclear Bank and Clearstream Banking Luxembourg for settlement.

During the life of the GDR, the Luxembourg Stock Exchange also makes available an integrated system for publishing notices and financial reports via our Financial News Service.

YOUR GATEWAY TO EUROPE

Choosing the Luxembourg Stock Exchange for GDRs enables you to maintain a presence in Europe and take advantage of:

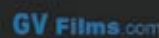
- A long experience with Indian issuers,
- Daily prices for GDRs,
- GDRs that are tradable on exchange,
- An efficient listing process,
- A competitive fee structure.



Cipla
Caring for life



A SPECIFIC INDEX FOR GDRs



THE LUXEMBOURG STOCK EXCHANGE INDEX FOR INDIAN GDRs

In addition to its services for Indian issuers of GDRs, the Luxembourg Stock Exchange publishes an index specifically for these.

Named Lux GDRs India, this is a weighted capitalisation index comprised of all Indian GDRs that are listed on the Luxembourg Stock Exchange, the movements of which reflect movements in the prices on the constituent securities.

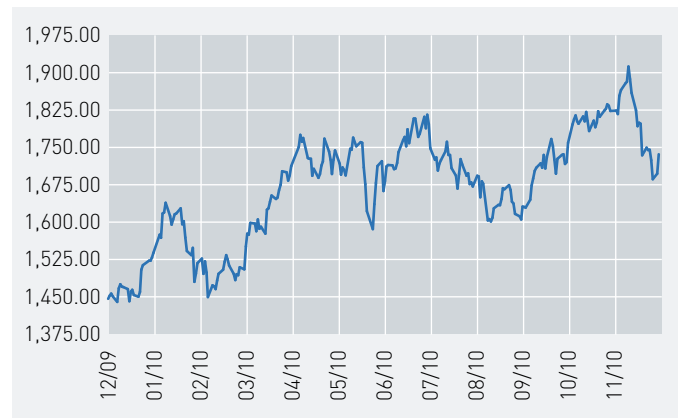
THE MAIN COMPONENTS (30/11/2010)

Company	Market Cap. (EUR million)
Reliance Industries Ltd	4,325.10
Larsen & Toubro Ltd	1,404.69
Hindalco Industries Ltd	789.67
ITC Ltd	686.06
Tata Motors Ltd	615.11
Tata Power Co. Ltd (The)	521.14
Mahindra & Mahindra Ltd	512.10
Grasim Industries Ltd	399.28
Sterling International Enterprises Ltd	339.19
IndusInd Bank Ltd	313.23
Kotak Mahindra Bank Ltd	237.20
HDFC Bank Ltd	221.36
Indiabulls Financial Services Ltd	212.56
Ambuja Cements Ltd	212.00
United Spirits Ltd	202.17

Weighting

The shares of the index are weighted on the basis of their GDR market capitalisation, i.e.: the maximum number of shares that might be issued (as indicated in the prospectus) multiplied by the price of the day.

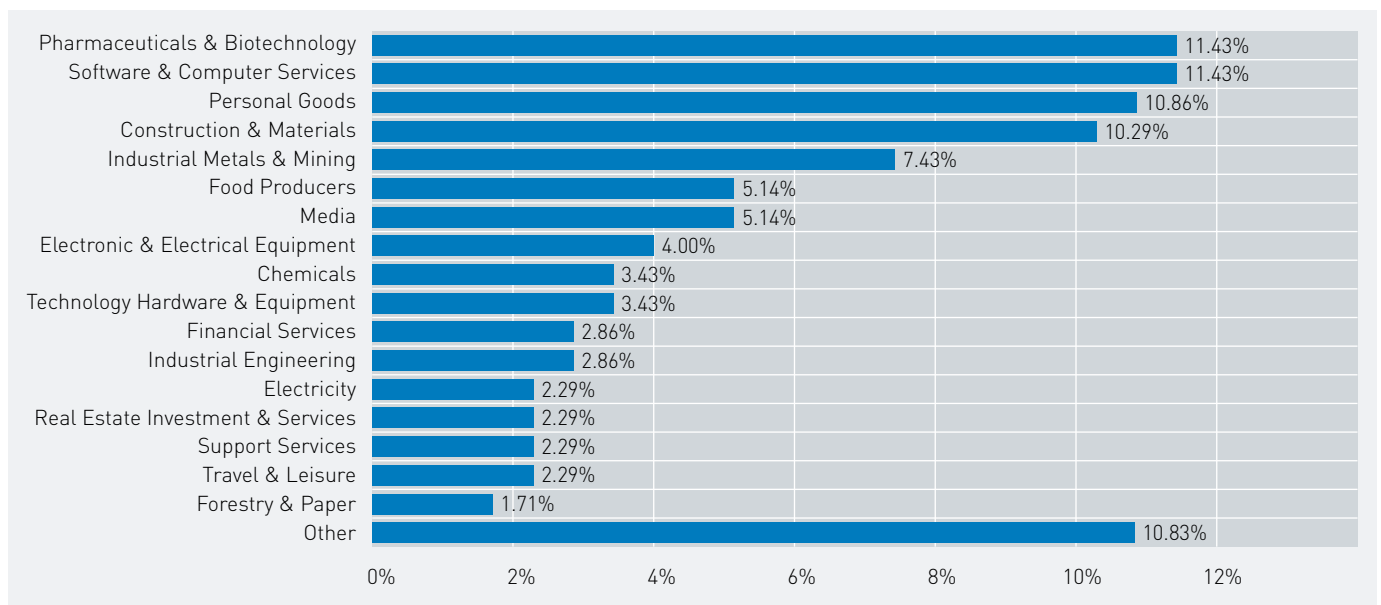
EVOLUTION OF THE INDEX FROM 1/12/2009 TO 30/11/2010



Constituent shares

This index includes all the GDRs of India. The underlying shares of the GDRs must be listed on a main national exchange. A newly listed GDR is added to the index constituents on its first listing day. When a share is delisted, it is removed from the index on its delisting day.

BREAKDOWN BY SECTOR (30/11/2010)





HCC



CHOOSE KNOWN EXPERTISE



Indiabulls

Indiabulls
REAL ESTATE

INDO RAMA
Synthetics (India) Limited



IndusInd Bank



people
technology Consulting



JAIN
Jain Irrigation Systems Ltd.



JINDAL SAW LTD.
JINDAL TOTAL PIPE SOLUTIONS

JK PAPER LTD.
Creating lasting impressions



JUPITER BIOSCIENCE LIMITED



KKTL
KESORAM KOTAK FINANCIALS LTD.

KBS
KOTAK BANK LIMITED

KEI
The power behind the power

KEMROCK
Industries and Exports Limited

KESORAM
LIMITED

KLG
SYSTEL
A Knowledge Company



MANY INDIAN COMPANIES HAVE CHOSEN THE LUXEMBOURG STOCK EXCHANGE

The Luxembourg Stock Exchange is internationally recognised for its listing expertise. We were the first exchange to list a Eurobond, in 1963, and since then have become Europe's leading location for the listing of international bonds.

The listing of depositary receipts, mostly Global Depositary Receipts, from a variety of countries is also a specialty of the Luxembourg Stock Exchange. More than 150 Indian companies are today listing depositary receipts in Luxembourg.

In this brochure are all the currently-listed Indian companies that have chosen the Luxembourg Stock Exchange for their depositary receipt issues.

Luxembourg and its stock exchange are both major and experienced players on the world's markets and we have always focussed on listings from companies or organisations that seek international access.

A

Abl Biotechnologies Ltd
www.ablbiotechnologies.com

Aditya Birla Nuvo Ltd
www.adityabirlanuvo.net

Aftek Ltd
www.aftek.com

Aksh Optifibre Ltd
www.akshoptifibre.com

Ambuja Cements Ltd
www.gujaratambuja.com

Anant Raj Industries Ltd
www.anantraj.com

Apollo Hospitals Enterprise Ltd
www.apollohospitals.com

Arvind Ltd
www.arvindmills.com

Asahi Infrastructure & Projects Ltd
www.asahiinfra.com

Ashco Niulab Industries Ltd
www.ashconilab.com

Avon Corp. Ltd
www.avon.co.in

B

B.A.G. Films & Media Ltd
http://bagnet24.in

Bajaj Hindustan Ltd
www.bajajhindustan.com

Ballarpur Industries Ltd
www.biltpaper.com

Balrampur Chini Mills Ltd
www.chini.com

Beckons Industries Ltd
www.beckons.org

Bharat Forge Ltd
www.bharatforge.com

Bharat Hotels Ltd
www.bharathotel.com

Bihar Tubes Ltd
www.bihartubes.net

Birla Cotsyn (India) Ltd
www.birlacotsyn.com

Birla Power Solutions Ltd
www.birlapower.com

Birla Shloka Edutech Ltd
www.birlashloka.com

Bombay Dyeing & Manufacturing Co. Ltd
www.bombaydyeing.com

Brushman (India) Ltd
www.brushmanindia.com

BSEL Infrastructure Realty Ltd
www.bsel.com

C

Cals Refineries Ltd
www.cals.in

Carol Info Services Ltd
www.carolinfoservices.com

CAT Technologies Ltd
www.cattechnologies.com

Century Textiles & Industries Ltd
www.centurytextind.com

CESC Ltd
www.cescltd.com

Chromatic India Ltd
www.chromaticindia.com

Cipla Ltd
www.cipla.com

Country Club India Ltd
www.countryclubindia.net

Cox & Kings Ltd
www.coxandkings.com/

Cranes Software International Ltd
www.cranessoftware.com

Crest Animation Studios Ltd
www.crestindia.com

Crew B.O.S. Products Ltd
www.crewbos.com

Cybermate Infotek Ltd
www.cybermateinfotek.com

D

DCW Ltd
www.dcwlttd.com

Dhampur Sugar Mills Ltd
www.dhampur.com

Dish TV India Ltd
www.dishtv.in

E

E.I.D Parry (India) Ltd
www.eidparry.com

Elder Pharmaceuticals Ltd
www.elderindia.com

Empower Industries India Ltd
www.empowerhr.in

Era Infra Engineering Ltd
www.eragroup.co.in

F

Farmax India Ltd
www.farmaxindia.com

FCS Software Solutions Ltd
www.fcsltd.com

Financial Technologies (India) Ltd
www.ftindia.com

Finolex Cables Ltd
www.finolex.com

G

Gammon India Ltd
www.gammonindia.com

Garden Silk Mills Ltd
www.gardenvarell.com

Glory Polyfilms Limited
www.glorypolyfilms.com

Granules India Limited
www.granulesindia.com

Grasim Industries Ltd
www.grasim.com

Great Eastern Shipping Co. Ltd
www.greatship.com

Gujarat Narmada Valley Fertilizers Co. Ltd
www.gnfc.in

GV Films Ltd
www.gvfilms.com

H

HDFC Bank Ltd
www.hdfcbank.com

Himachal Futuristic Communications Ltd
www.hfcl.com

Hindalco Industries Ltd
www.hindalco.com

Hinduja Foundries Ltd
www.hindujafoundries.com

Hindustan Construction Co. Ltd
www.hccindia.com

Hiran Orgochem Ltd
www.hiranorgochem.com



I

IKF Technologies Ltd
www.ikf-technologies.com

India Cements Ltd (The)
www.indiacements.co.in

Indiabulls Financial Services Ltd
www.indiabulls.com

Indiabulls Real Estate Ltd
www.indiabulls.com/realestate

Indiabulls Securities Ltd
www.indiabulls.com/securities/

Indo Rama Synthetics (India) Ltd
www.indoramaindia.com

Ind-Swift Laboratories Ltd
www.indswiftlabs.com

IndusInd Bank Ltd
www.indusind.com

Ispat Industries Ltd
www.ispatind.com

IT People (India) Ltd
www.itpeopleltd.in

ITC Ltd
www.itcportal.com

J

Jain Irrigation Systems Ltd
www.jains.com

Jindal Cotex Ltd
www.jindalcotex.com

Jindal SAW Ltd
www.jindalsaw.com

JK Paper Ltd
www.jkpaper.com

JSL Ltd
www.jindalstainless.com

Jupiter Bioscience Ltd
www.jupiterbioscience.com

K

K Sera Sera Productions Ltd
www.kserasera.com

Kaashyap Technologies Ltd
www.kaashyap.com

KBS Capital Management Ltd
N/A

KEI Industries Ltd
www.kei-ind.com

Kemrock Industries and Exports Ltd
www.kemrock.com

Kesoram Industries Ltd
www.kesocorp.com

KLG Systel Ltd
www.klgsystel.com

Kohinoor Broadcasting Corporation Ltd
N/A

Kotak Mahindra Bank Ltd
www.kotak.com

L

Larsen & Toubro Ltd
www.larsentoubro.com

LIC Housing Finance Ltd
www.lichfl.com

Lyka Labs Ltd
www.lykalabs.com

M

MAARS Software International Ltd
www.maarssoft.com

Madhucon Projects Ltd
www.madhucon.com

Mahindra & Mahindra Ltd
www.mahindra.com

MARG Constructions Ltd
www.marggroup.com

Mascon Global Ltd
www.mgl.com

Micro Technologies (India) Ltd
www.microtechnologies.net

Morepen Laboratories Ltd
www.morepen.com

MosChip Semiconductor Technology Ltd
www.moschip.com

N

Nagarjuna Construction Co. Ltd
www.ncclimited.com

Nakoda Ltd
www.nakodaltd.com

Nectar Lifesciences Ltd
www.neclife.com

NEPC India Ltd
www.nepcindia.com

Nissan Copper Ltd
www.nissancopper.com

Northgate Technologies Ltd
www.northgatetech.com

Nu Tek India Ltd
www.consultnutek.com

O

Orchid Chemicals & Pharmaceuticals Ltd
www.orchidpharma.com

ORG Informatics Ltd
www.orgltd.com

Oriental Hotels Ltd
www.orienthot.co.in

P

Paramount Communications Inc.
www.paramountcables.com

Proto Developers & Technologies Ltd
www.proto.co.in

R

Rainbow Papers Ltd
www.rainbowpapers.com

Rana Sugars Ltd
www.ranagroup.com

Ranbaxy Laboratories Ltd
www.ranbaxy.com

Raymond Ltd
www.raymondindia.com

Reliance Capital Ltd
www.reliancecapital.co.in

Reliance Communications Ltd
www.rcom.co.in

Reliance Industries Ltd
www.ril.com

Resurgere Mines & Minerals India Ltd
www.resurgere.in

Rishabhdev Technocable Ltd
www.rtlcables.com

S

Sanra Media Ltd
www.sanrasoft.com

S.E. Investments Ltd
www.seil.in

SEL Manufacturing Co. Ltd
www.salujafabrics.com

Shah Alloys Ltd
www.shahalloys.com

Shree Ashtavinayak Cine Vision Ltd
www.ashtavinayakindia.com

Silverline Animation Technologies Ltd
www.salimited.com

Silverline Technologies Ltd
www.silverline.com

Southern Ispat and Energy Ltd
southernispatltd.com

Southern Petrochemical Industries Corp. Ltd
www.spic.in

Sterling Biotech Ltd
www.sterlingbiopharma.com

Sterling International Enterprises Ltd
N/A

Sujana Metal Products Ltd
www.sujana.com

Sujana Towers Ltd
www.sujana.com

Sujana Universal Industries Ltd
www.sujana.com

Surya Pharmaceutical Ltd
www.suryapharma.com

Suzlon Energy Ltd
www.suzlon.com

Syibly Industries Ltd
www.syibly.com

Syncom Healthcare Ltd
www.syncomhealthcare.com

T

Taneja Aerospace & Aviation Ltd
www.taal.co.in

Tata Motors Ltd
www.tatamotors.com

Tata Power Co. Ltd (The)
www.tatapower.com

Tata Steel Ltd
www.tatasteel.com

Tata Tea Ltd
www.tatatea.com

Teledata Informatics Ltd
www.teledatainformatics.com

Teledata Technology Solutions Ltd
www.tts-consulting.com

Tricom India Ltd
www.tricominfo.com

Tube Investments of India Ltd
www.tiindia.com

Tulsi Extrusions Ltd
www.tulsigroup.biz

U

Uflex Industries Ltd
www.uflexltd.com

Uniphos Enterprises Ltd
www.uelonline.com

United Phosphorus Ltd
www.uelonline.com

United Spirits Ltd
www.unitedspirits.in

Usha Martin Education & Solutions Ltd
www.ushamartin.com

V

Vaibhav Gems Ltd
www.vaibhavgems.com

Valecha Engineering Ltd
www.valechaeng.com

Videocon Industries Ltd
www.videoconworld.com

Vishal Information Technologies Ltd
www.vishalinfotech.com

Visu International Ltd
www.visuglobaledu.com

W

Wanbury Ltd
www.wanbury.com

Wockhardt Ltd
www.ockhardt.in

Z

Zenith Birla (India) Ltd
www.yashbirlagroup.com



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