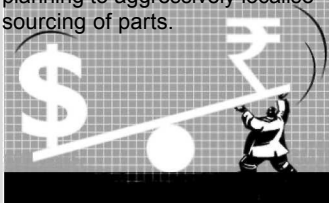


THE FOREX EARNERS... AND THE SPENDERS (also see in [Jpeg](#))

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THE FOREX EARNERS... AND THE SPENDERS

A majority of Indian corporates will bear the brunt of the rupee hovering at Rs. 60 to a dollar as most of them are net foreign exchange spenders. We look at the top Nifty 50 companies which disclosed their foreign exchange earnings and expenditure for fiscal 2012. Since then, the foreign exchange earnings and expenditure have gone up sharply for fiscal 2013 for these companies as we await annual reports. While many companies in the power sector will pass on the rupee depreciation to their customers, some like Maruti Suzuki are planning to aggressively localise sourcing of parts.



"The ₹ depreciation will mean gain on exports and loss on imports. But exports saw negative growth in FY13 and global demand has not yet picked up. Given the limited elasticity of our exports, the gain on ₹ depreciation will be limited. Most of our imports are necessities. So, India Inc will feel the pressure of ₹ fall. The pain will be palpable for companies that have not hedged their forex exposures."

D R DOGRA

MD & CEO, Care Ratings

GAINERS

₹Crore	2012 Earnings in forex	2012 Expenses in forex	Net change forex
TCS	38,099	12,499	25,600
Infosys	31,187	13,532	17,655
Wipro	23,441	12,337	11,104
Bajaj Auto	6,626	1,023	5,603
Sesa Goa	5,139	1,489	3,650
Dr Reddy's Labs	4,937	1,529	3,408
Cipla	3,728	1,329	2,399
Lupin	3,207	1,107	2,100
Sun Pharma	1,465	637	828
ITC	2,621	1,859	761
M&M	1,858	1,128	729
Tata Motors	3,677	3,248	429
Grasim Industries	1,140	1,048	93

LOSERS

Reliance Industries	1,98,474	2,63,672	-65,198
BPCL	19,316	75,060	-55,745
ONGC	6,315	40,170	-33,855
Hindalco Industries	7,857	16,895	-9,038
BHEL	1,484	9,815	-8,331
Tata Steel	1,850	8,807	-6,956
GAIL (India)	9	6,424	-6,415
Reliance Infrastructure	13	4,981	-4,967
Maruti Suzuki	3,692	6,761	-3,069
Jindal Steel	1,429	4,236	-2,808
Larsen & Toubro	8,057	10,536	-2,479
Power Grid Corp	10	2,366	-2,357
Tata Power	632	2,449	-1,817
Bharti Airtel	2,012	3,523	-1,511
NTPC	3	1,482	-1,479
JP Associates	78	1,173	-1,095
Hindustan Unilever	496	1,404	-909
Hero MotoCorp	600	1,254	-655
UltraTech Cement	416	692	-275
Coal India	0	211	-211
NMDC	0	113	-113
DLF	53	161	-107
Cairn India	9	47	-38

(Figures for March end)
Source: Capitaline

'All figures are for the standalone entity'
Compiled by BS Research Bureau