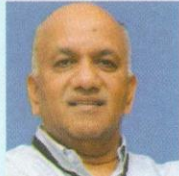


## TRAIN OF THOUGHT



GST will integrate the logistics networks, enforce larger warehouses and lead to lower inventories. This will invite organized players into contract logistics.

— **Uday Palsule,**  
Managing Director,  
Spears Logistics

*in an interview to The Times of India.*



Indian logistics cost is higher compared to advanced countries. One way to reduce this is to promote multimodal transportation. Tax on shipping should be made at par with road and rail. The government rail operators should not be exempted from service tax.

— **Vinay Kshirsagar,**  
CFO, Shreyas Shipping & Logistics Ltd

*on his expectations from the Union Budget 2011.*



It is a symbol of how public-private partnership can contribute to public good. And it will be an enduring symbol of the close ties we wish to build with our extended neighbours in West Asia, particularly the UAE.

— **Prime Minister Manmohan Singh**

*at the launch of the International Container Transshipment Terminal at Vallarpadam.*

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# Inventory Spike To Hit Global Solar Supply-Chain In Q1: iSupply

Globally, the days of inventory (DoI) for inputs are set to surge, and the industry could face stock-surplus issues, says Stefan De Haan of IHS iSuppli research.

While new photovoltaic (PV) installations are expected to rise robustly in 2011, the road to growth for the global solar industry will be bumpy, with inventories throughout the solar industry expected to surge in the first quarter because of a temporary dip in demand, according to a California, USA-based IHS iSuppli research.

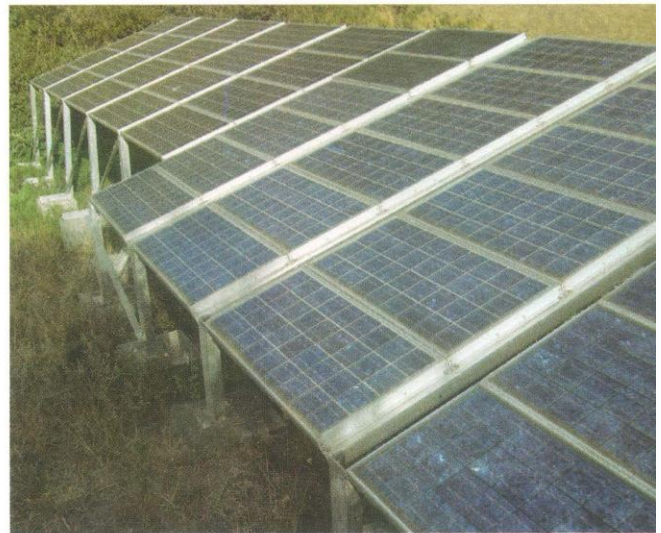
Stockpiles for materials and products across the PV supply chain are set to spike in the first quarter, as a result of a short-term softening in demand for new solar installations. Days of inventory (DoI) will expand by 22.9 percent for

crystalline silicon (c-Si) modules and by 21.4 percent for thin-film (TF) modules.

The industry average DoI for c-Si modules in the first quarter of 2011 will reach 48, up from 37 in the fourth quarter of 2010. The DoI for thin-film modules during the same period will reach 41, up from 32.

PV modules will suffer the most pronounced jump in inventories, but solar polysilicon, wafer and cell materials also will see DoI increases.

These developments serve as an early indication of a looming overcapacity situation. However, the inventory



The subsidy-driven nature of the PV market should see it sail through rough times easily.