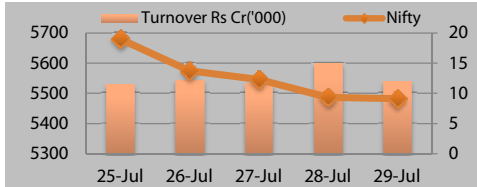


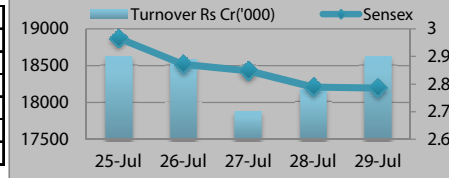
Weekly Newsletter

July 30, 2011

Fullerton
Securities



Open	5,634
High	5,702
Low	5,454
Close	5,482
Change	(152)
Vol (Lacs)	62,339
Turn (Rs Cr)	2,937



Open	18,753
High	18,945
Low	18,132
Close	18,197
Change	(525)
Vol (Lacs)	14,169
Turn (Rs Cr)	1,416

INDIAN MARKET

	29-Jul	22-Jul	% Change
BSE Sensex	18,197	18,722	(2.80)
S&P CNX Nifty	5,482	5,634	(2.70)
BSE Midcap	6,915	7,046	(1.86)
BSE Smallcap	8,306	8,463	(1.87)
CNX Nifty Junior	10,910	11,279	(3.27)
CNX Midcap	8,017	8,154	(1.67)

GLOBAL MARKETS

	29-Jul	22-Jul	% Change
Dow Jones Ind (USA)	12,143	12,681	(4.24)
Nasdaq Composite (USA)	2,756	2,859	(3.59)
S&P 500 (USA)	1,292	1,345	(3.91)
FTSE 100 (UK)	5,815	5,935	(2.02)
DAX (Germany)	7,159	7,326	(2.29)
Nikkei 225 (Tokyo)	9,833	10,132	(2.95)
Hang Seng (Hong Kong)	22,440	22,445	(0.02)
Shanghai Comp (China)	2,702	2,771	(2.49)
KOSPI (South Korea)	2,133	2,171	(1.75)
STI (Singapore)	3,189	3,183	0.20
MSCI Emerging Market	441	438	0.68
MSCI Frontier Market	530	538	(1.49)

CURRENCY

	29-Jul	22-Jul	% Change
INR / USD	44.07	44.35	(0.63)
USD / Euro	1.44	1.43	0.70
Yen / USD	77.79	78.38	(0.75)

BOND MARKETS

	29-Jul	22-Jul	Change
10yr G-Sec Yield	8.44	8.31	0.13
1yr G-Sec Yield	8.49	8.23	0.26
LIBOR (6m)	0.39	0.39	0.00
LIBOR (1m)	0.16	0.16	0.00
Inter-bank Call Rate	6.3	7.6	(1.25)

VALUATIONS

	P/E	P/B	DIV YLD
BSE	19.4	3.4	1.1
NSE	19.9	3.5	1.1
BSE500 Mcap/GDP Ratio	0.59		

SECTOR

	29-Jul	22-Jul	% Change
TECK	3642.86	3638.62	0.1%
HC	6420.74	6418.16	0.0%
CD	6755.67	6772.57	-0.2%
FMCG	4093.12	4109.78	-0.4%
AUTO	8758.83	8859.46	-1.1%
IT	5835.44	5932.69	-1.6%
PSU	8307.52	8565.87	-3.0%
BANKEX	12447.83	12908.66	-3.6%
OIL&GAS	8799.49	9189.19	-4.2%
POWER	2455.87	2569.85	-4.4%
METAL	14016.72	14762.11	-5.0%
CG	12995.81	13711.01	-5.2%
REALTY	2041.4	2204.39	-7.4%

MARKET UPDATE

INDIA

An eventful week ended on a steady note, eventually dragging the benchmark indices by over 2.5 percent for the week. RBI's 50 bps rate hike stunned one and all and the central bank policymakers also maintained a hawkish tone. So, more tightening is likely in the coming months, especially if inflation remains stubborn. A raft of results also kept market players busy; while some hit the bull's eye others missed the target. FI flows have turned choppy and monsoon too is erratic. The US debt issue dominated world markets and will be in focus early next week. For India, all eyes will be on the monsoon session of parliament as the Government has promised to table a spate of key bills, while it remains to be seen how many of them are cleared by the parliament. Market overall had a very disappointing week as all the indices were down in red; Sensex down by 2.80%, Nifty down by 2.70% whereas BSE Midcap & BSE Smallcap outperformed the broader markets.

GLOBAL MARKETS

US stocks slid back into the red on Friday after remarks from a prominent Senate Democrat gave investors another reason to back away from stocks heading into a weekend full of uncertainty over default. Markets have become unusually headline-driven in the past few days. They had briefly regained momentum after the S&P 500 bounced off its 200-day moving average until the Senate Democratic leader said he would not accept a short-term debt limit increase, sending stocks lower. For the week Dow Jones industrial average dropped 4.24%, to 12,143. The Standard & Poor's 500 Index lost 3.91%, to 1,292. The Nasdaq Composite Index lost 3.59%, to 2,756 for the week.

DAILY COMMENTARY

The Union Parliamentary Affairs Minister P K Bansal has said that The Lokpal Bill 2011 will be introduced in Lok Sabha by Aug.3. Speaking to the Media at the Parliament house the Minister said that the government has prepared a comprehensive Lokpal bill for the consideration and passing by both houses of Parliament.

The Reserve Bank of India (RBI) on July 26 raised the key policy rates - the repo rate and the reverse repo rate - by a larger-than-anticipated half a percentage point, as it persists with its efforts to tame the inflation monster notwithstanding some moderation in economic growth. So, the repo rate now stands at 8% and the reverse repo rate is at 7%. There has been no change in the Cash Reserve Ratio (CRR), which stands at 6%. The bank rate has been retained at 6%. The Marginal Standing Facility (MSF) rate, determined with a spread of 100 bps above the repo rate, stands recalibrated at 9% with immediate effect.

Capital markets regulator SEBI formally gave a green light to the new takeover regulations proposed by the Takeover Regulation Advisory Committee (TRAC). As per the proposed new norms, a company can acquire up to 25% in a company without requiring to make an open offer. The new takeover code also raises the open offer size from a minimum of 20% at present, to 26%. Under current regulations, if an investor buys more than 15% in another company, it has to make a mandatory open offer for a further 20% stake. In addition, removal of the non-compete fee will ensure that all shareholders of the target firm are treated fairly. While most of the recommendations by the C. Achuthan panel have been accepted, SEBI turned down the committee's suggestion on the 100% open offer. The TRAC had recommended open offer for 100% of the target company's shares.

The annual rate of inflation in the food space decreased in the third week of July while inflation in the fuel group inched higher, data released by the Government showed. Annual inflation in the Food Articles group declined to 7.33% in the week ended July 16, from 7.58% in the previous week, the Commerce & Industry Ministry said in a statement. It was at 18.56% in the corresponding period of last year.

UTV Software Communications Ltd. said that it has received a proposal from The Walt Disney Co. Southeast Asia Pte. Ltd. to delist the equity shares of the Company from all stock exchanges in India. The delisting proposal from Walt Disney entails an offer to acquire all outstanding shares held by the public shareholders in UTV Software. The Company's Board has approved a proposal from promoter Walt Disney at a meeting held on July 25. The delisting will be at a price not exceeding Rs 1,000 a share, UTV Software said.

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Weekly Newsletter

July 30, 2011



COMMODITY	29-Jul	22-Jul	Change	% Change
BrentCrude Oil (USD/bbl)	116	118	(2)	(2.0)
Gold (Rs/10 gm)	23,190	23,075	115	0.5
Silver (Rs/kg)	59,124	59,380	(256)	(0.4)

COMMODITY ANALYSIS

Brent Crude Oil was down by 2% ending the week at \$116. Gold ended up by 0.50% at Rs 23,190 while silver ended down by 0.5% at 59,124 per kg during the week.

TOP PERFORMING SECTORS

BSE Teck Gainers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Idea Cellular	94	85	10.61%	6,07,873
UTV Software	962	876	9.90%	1,22,717
Rel. Comm.	102	94	8.55%	6,41,581
M T N L	47	44	7.04%	1,02,386
Bharti Airtel	437	411	6.34%	14,61,782
Tech Mahindra	775	748	3.51%	13,048

COMPANY/ ECONOMY NEWS

Shares of **Adani Enterprises**, JSW Steel, Sesa Goa and NMDC fell on Friday after reports that the Karnataka Lokayukta had named these companies for their alleged involvement in illegal mining of iron ore in the southern state.

Punj Lloyd Ltd. has been awarded a contract for the construction of 194 villas at Kolkata West international City (KWIC), a satellite township in West Bengal, India. The project worth Rs. 990mn is scheduled to be completed in 15 months.

The initial public offering (IPO) of **L&T Finance Holdings** was subscribed 4.23 times. The IPO received bids for 907,726,800 shares, compared with 214,508,067 shares on offer. The company has fixed a price band of Rs. 51-59 per share. The issue will close yesterday, 29th July. The reserved portion for Qualified Institutional Buyers (QIB) was subscribed 1.48 times, while that for non-institutional investors (HNIs) was subscribed 3.08 times and for retail investors was subscribed 4.61 times. The company has raised around Rs. 1.53bn from anchor investors for its IPO, which opened for subscription on July 27. The anchor investors, which subscribed to the IPO are Malaysia's Tioman Investments (Khazanah) (Rs 888mn), DSP Blackrock (Rs 389mn) and Capital International (Rs 250mn).

BSE Healthcare Gainers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Glenmark Pharma.	330	313	5.45%	1,09,860
Opto Circuits	287	274	4.77%	37,999
Apollo Hospitals	528	510	3.61%	16,574
Cadila Health.	884	870.65	1.53%	3132
Glaxosmit Pharma	2,346.40	2312.65	1.46%	1142.2

Max Healthcare said it would open four new super speciality hospitals in North India by November this year at an investment of nearly Rs 500 crore.

BSE Consumer Durables Gainers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Titan Inds.	228	222	3.02%	1,49,052
Gitanjali Gems	309	310	-0.32%	2,25,898
Rajesh Exports	110	111	-0.76%	27,775
Videocon Inds.	188	191	-1.83%	2,45,565
Whirlpool India	221	229	-3.26%	12,170
Blue Star	286	297	-3.64%	95,635

ICICI Bank has reportedly acquired a 29.3% stake in debt-laden Indian telecom infrastructure company GTL after taking over 28.5 mn shares pledged by its promoter. Reports quoted an unnamed source as saying that, ICICI took over 30% on Thursday.

Cox & Kings will acquire UK-based Holidaybreak Plc for ~312 million pounds. The boards of Cox & Kings and Holidaybreak have cleared the deal. The acquisition would be done through Cox & Kings' wholly-owned subsidiary Prometheus Holdings. Holidaybreak shareholders would get 432.1 pence in cash per share.

BSE FMCG Gainers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Marico	167	161	4.14%	26,066
United Breweries	498	481	3.50%	3,068
Tata Global	106	103	3.36%	1,39,825
Nestle India	4349	4311	0.88%	1,669
ITC	208	207	0.48%	2,96,631
United Spirits	1019	1028	-0.91%	5,789

Eros International Media Ltd (Eros International), India's largest integrated film studio in association with Excel Entertainment has announced an exceptional first ten days performance for Zoya Akhtar's Zindagi Na Milegi Dobara. Eros International released the film worldwide on 15th July 2011 and the film has since grossed Rs. 108 crores in 10 days with over Rs. 86 crores coming from India (Net Collection: Rs. 60 crores) and Rs. 22 crores from overseas.

The US economy grew at a slower than anticipated pace in the second quarter while GDP growth in the first quarter was revised sharply lower, stoking concerns about the health of the world's largest economy. GDP in the April to June period expanded by 1.3% as against consensus estimate of 1.6-1.8%, Commerce Department figures showed in Washington.

BSE Auto Gainers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Maruti Suzuki	1208	1162	3.94%	13,094
Exide Inds.	155	150	3.47%	1,60,020
Amtek Auto	159	156	1.66%	1,32,230
Bajaj Auto	1462	1448	0.96%	6,734
M & M	718	723	-0.64%	30,685
Ashok Leyland	51.05	51.55	-0.97%	301028.19

George Soros, the world renowned billionaire investor, announced his retirement as an active hedge fund manager after an illustrious career spanning four long decades. Soros, 80, would no longer invest money for other people and concentrate instead on managing his multi-billion dollar personal fortune. He will manage money only for himself and his family. Soros, who is also a donor and activist, Cited new regulations for hedge funds as the chief reason for his decision to wind down his career as a hedge fund manager. His fund management firm said that it plans to close its US\$25.5bn funds to outside investors and will turn into a family-only firm. He will turn roughly US\$1bn to outside investors most likely by the end of the year and turn Soros Fund Management into a family office.

FII were Net Buyers in the cash market buying stocks worth Rs 979cr and DII were Net Buyers, buying stock worth Rs 365cr.



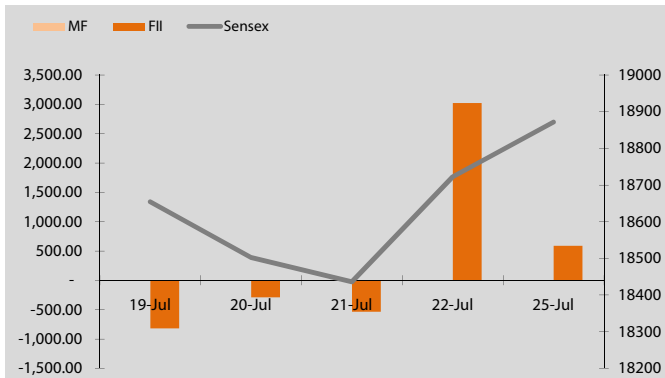
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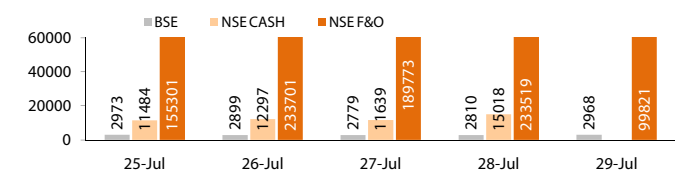


FII / MF ACTIVITY (Rs. Cr)



	19-Jul	20-Jul	21-Jul	22-Jul	25-Jul
FII Cash Net	418	-31	-171.9	524.7	240
FII Index Futures	-874	56	-151	641	79
FII Index Options	-332	91	-126	1763	552
FII Stock Futures	-19	-392.7	-107	97	-291
FII Stock Options	-13	-12.0	19	-4	5
FII Net	-821	-289	-536	3021	586
Open Interest	140801	143629	144931	146342	153037
Mutual Fund	-109	-44.9	206.2	306.7	6

TURNOVER (Rs. Cr)



MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	%▲	Name	Rs	%▲	Name	Rs	%▲
Rel. Comm.	101.55	8.6%	EIH	96.05	11.8%	Aarya Global	17.4	26.6%
Bharti Airtel	437.00	6.3%	Ramky Infra	313.1	10.4%	Wendt India	1975.75	23.1%
Maruti Suzuki	1,207.90	3.9%	WABCO-TVS India	1302.9	10.3%	HSIL	234.55	21.8%
Bajaj Auto	1,461.50	1.0%	India Securities	46.55	9.9%	P I Inds.	1089.95	19.8%
ITC	208.30	0.5%	UTV Software	962.15	9.9%	REI Six Ten	37.45	18.5%

TOP 5 FRONTLINE LOSERS			TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	%▼	Name	Rs	%▼	Name	Rs	%▼
JP Associates	66.7	-11.4%	SKS Microfinance	409.3	-23.3%	Kanoria Chem.	40.35	-25.4%
B H E L	1838.4	-6.8%	Shoppers St.	394.15	-15.4%	Karma Indus.	169.2	-22.6%
Reliance Infra.	541.0	-6.7%	Jai Corp	100.35	-14.5%	SE Investments	13.73	-18.8%
Jindal Steel	586.4	-6.5%	BGR Energy Sys.	397.45	-13.7%	Ruby Mills	904.15	-17.4%
St Bk of India	2342.0	-6.1%	Indbull.RealEst.	99.6	-13.3%	Cals Refineries	0.49	-17.0%

INSIDER UPDATES

Company	Name	Acquirer Designation	Transaction Date	BUY/SELL	No. of Shares Transacted	Holding after Transaction
Advani Hotels & Resorts (India)	Lt Haresh G Advani	Company Official	24/05/2011	B	2571	5773557
Advani Hotels & Resorts (India)	Lt Haresh G Advani	Company Official	24/05/2011	B	2900	5770986
Arshiya International Ltd	Navin Kumar Saraf	CMD	--	B	4000	939992
Bilpower Ltd	Choudhary Global Ltd	MD	31/05/2011	B	6350	1050
Core Projects & Technologies Ltd	Dipen Vadodaria	Strategic Investor	05/02/2011	S	750	300
Core Projects & Technologies Ltd	Dipen Vadodaria	Strategic Investor	05/03/2011	S	750	3000.00
Core Projects & Technologies Ltd	Dipen Vadodaria	Strategic Investor	16/05/2011	B	2700	2100.00
Core Projects & Technologies Ltd	Dipen Vadodaria	Strategic Investor	23/05/2011	S	900	1800.00
Core Projects & Technologies Ltd	Dipen Vadodaria	Chairman	27/04/2011	B	1800	2919368.000
DS Kulkarni Developers Ltd	D S Kulkarni	Vice President	30/05/2011	B	11678	25052.00
HDFC Bank Ltd	Abhay Aima	Director	06/01/2011	B	25000	97880.00
HDFC Bank Ltd	Navin Puri	Strategic Investor	06/01/2011	B	82500	46600.00
HDFC Bank Ltd	Nitin Rao	Director	06/01/2011	B	26000	4205964.00
Himatsingka Seide Ltd	Shrikant Himatsingka & PACs	Strategic Investor	31/05/2011	B	350000	39650.00
Housing Development Finance C	Nasser Munjee	Vice President	31/05/2011	S	3000	1740247.00
IL&FS Investment Managers Ltd	Shahzaad Dalal	Promoter Group	25/05/2011	S	17038	3322469.00
IL&FS Transportation Networks Ltd	IL&FS Employees Welfare Trust	Strategic Investor	31/05/2011	S	6600	10000.00
Ipca Laboratories Ltd	Harish P Kamath	Strategic Investor	30/05/2011	S	10000	42106557.00
KCP Sugar & Industries Corporat	Durgamba Investment Pvt Ltd	Director	30/05/2011	B	30000	948351.00
Kirloskar Brothers Investments Lt	Atul C Kirloskar	Strategic Investor	06/02/2011	B	26	7.37

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