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Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Budget Review 2011	14-16
Mutual Fund	17-18

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From The Desk Of Editor

Indian Market started the week on a bearish note on the fear that RBI might push interest rate sooner than expected on account of higher WPI inflation at 8.56% in January against 7.31% in previous month. US Federal Reserve decision to raise one of the key banking system rates, by hiking the discount rate by 25 basis points sent jitters through the world market. Markets also felt the Fed's move towards a tighter monetary stance has raised concern over foreign flows. As the dollar is getting strength, it is felt that it could affect dollar carry trade thereby directly disturbing the flow of money in emerging economies. Back at home, the central bank as a part of an overall strategy to exit the accommodatory stance has lowered the maximum rates at which exporters can take foreign currency loans to Libor plus 200 basis points. Earlier in Feb. 2009 as part of the stimulus package, RBI had raised the headroom it had given to exporters for raising foreign currency loans to Libor plus 350 basis points from Libor plus 100 basis points.

The motive behind such a move may be that local banks have huge liquidity & facing a problem of low credit offtake. With few countable days left to the budget and government came out with new subsidy policy for fertilizers. Fertilizer companies too felt that the new nutrient based policy would help in attracting more investment in the sector. In spite of some good economic data & upward revision in GDP forecast, markets remained subdued & awaiting Union Budget outcome to get a clear direction. In the coming week Market participants will be closely watching the issue of United Bank of India from disinvestment list of the government i.e. coming out for raising about 330 -350 crores from the markets. Good news on the ambitious plans of central government disinvestment process came when LIC said it is planning additional investments in the forthcoming public offers. LIC, known for its large investments in equity markets has so far invested over RS. 50,000 crore said it would invest over Rs. 2 lakh crore by March 2010. Another event that market would eye on after the budget will be new FDI policy to be unveiled on March 31.

The past week saw a lot of volatility amidst some tightening of money in US with dollar index going higher and the stock markets especially the US and Europe ones reacting positively. With US markets showing strength, it is to be seen how Asian markets react next week as they tend to take cues from Western markets. Budget next week would give more clear direction. Nifty faces resistance between 4900-5000 levels and Sensex between 16400-17000 levels

"Emergency easing cycle" has already begun worldwide. Recent increase in discount rate by US can give a pause in rally in commodities temporarily. If dollar index moves towards the level of 82, it will further give pressure on commodities prices. GDP data of some countries, US, Germany, France is scheduled this week should be closely watched as they can offer further direction to commodities. Agri commodities may trade under pressure especially Chana and Soyabean.

Saurabh Jain
(Saurabh Jain)

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EQUITY

MARKET OUTLOOK

The past week saw a lot of volatility amidst some tightening of money in US with dollar index going higher and the stock markets especially the US and Europe ones reacting positively. With US markets showing strength, it is to be seen how Asian markets react next week as they tend to take cues from Western markets. Budget next week would give more clear direction. Nifty faces resistance between 4900-5000 levels and Sensex between 16400-17000 levels.

NEWS ROUND UP

Economy

- Food inflation rose marginally to 17.97 per cent for the week ended February 6 on account of rising prices of potatoes and onions. In the previous week it stood at 17.94 per cent.
- Wholesale price-based (WPI) inflation rose to 8.56 per cent in January, shooting past the RBI's forecast of 8.5 per cent for this fiscal end, as food items such as sugar, potatoes and pulses turned costlier. Overall inflation in December was 7.31 per cent.

Pharmaceuticals

- Dr Reddy's Laboratories is shifting production of more drugs from its German subsidiary, Betapharm, to India to remain competitive. Since all the medicine supply contracts it had managed to get in Germany were for products it sources from India, Dr Reddy's has decided to shift the production of 25 per cent more of Betapharm's products to India in about six months.
- Ahmedabad based Contract Research and Manufacturing Services (CRAMS) major Dishman Pharmaceuticals and Chemicals Ltd has entered into a strategic alliance with California based biotechnology firm Codexis, Inc. that will allow Dishman to use of Codexis' proprietary enzymatic biocatalysis technology to manufacture intermediates and active pharmaceutical intermediates (APIs).

Shipping

- Shipping Corporation of India (SCI), India's largest in the sector, plans to order 37 vessels in two years, spending about \$2 billion (Rs 9,300 crore) to benefit from the fall in ship prices. Currently the government-owned company has 77 vessels, for a capacity of 5.8 million deadweight tonne (Dwt).

Oil & Gas

- Oil and Natural Gas Corp (ONGC) and partners Indian Oil Corp (IOC) and Oil India Ltd (OIL) will invest around \$2.25 billion initially, in development of a giant oil project they bagged in Venezuela last week. The Carabobo-1 project of the Orinoco extra-heavy oil belt of Venezuela would involve a total investment of \$19 billion over 25 years. The three firms have for the time being sought government nod for investing \$2.25 billion.

Capital Goods

- Areva T&D India has been awarded a Rs 120 crore contract for electrical Balance of Plant (eBOP) by L&T Power for state utility, Madhya Pradesh Power Generating Company Ltd. The order is for the supply and installation of eBOP solutions for two 600-Mw thermal plants at Malwa, south-west Madhya Pradesh.

Automobile

- Entering the business of combat vehicles manufacturing for the defence sector, Tata Motors would bid to supply light bullet-proof vehicles to the Indian Army, with a possible order size of Rs 350 crore. The company launched an anti-mine vehicle for use by the Indian Army, paramilitary and police forces.

Diversified

- Jaiprakash Associates Ltd, the flagship company of Jaypee Group, would invest Rs 1,250 crore in raising its clinker and cement manufacturing capacity at its existing facility in Himachal Pradesh. At present the company has installed annual capacity of 4 million tonnes, including capacity of clinkers and cement in the state and it plans to add additional annual capacity of 2.5 metric tonnes by 2012.

Power

- Adani Power limited (APL), which is already developing various power plants totalling 11,880 Mw, has now made its entry in Madhya Pradesh. The MP government has awarded a letter of intent (LoI) to the Ahmedabad-based company for the developing 1320 Mw power project at Chhindwara in the neighbouring state. This is a unique project as the project comes with land and other infrastructure facilities and requisite support from the state government.

Construction

- MBL Infrastructure has bagged a Rs 100.12-crore order from Reliance Infrastructure Ltd (RIL) for construction related works at the Sasan Ultra Mega Power Project in Madhya Pradesh.

Telecommunication

- The board of Kuwait's Zain Telecom has accepted a \$10.7-billion (Rs 49,700 crore) offer from Bharti Airtel for the bulk of its African assets, breathing new life into the Indian company's cherished ambition of transforming itself into an emerging-market multinational.

Metal

- Sajjan Jindal-led JSW Steel is evaluating proposals to acquire coal mines overseas to meet its long-term captive requirement and hedge against surging prices of the dry fuel.

Finance

- Shriram Transport Finance Company (STFC), which recently acquired Rs 1,200 crore assets from GE Capital India's transportation finance portfolio, is looking aggressively for more acquisitions. STFC is a non-banking financial company (NBFC) in India with a niche presence in financing pre-owned trucks and small truck owners. STFC has a market share of 70 per cent in old vehicle financing and 30 per cent in new vehicles.

TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND CHANGED	TREND CHANGED					
SENSEX	16192	Down	29.01.10	16358	16400	17000	17300		
S&P NIFTY	4845	Down	29.01.10	4882	4900	5000	5160		
CNX IT	5712				Sideways				
CNX BANK	8487	Down	29.01.10	8652	8550	8750	9050		
ACC	902				Sideways				
BHARTI AIRTEL	279	Down	09.10.09	343	300	320	330		
BHEL	2365				Sideways				
DLF	290	Down	22.01.10	353	315	325	345		
INFOSYS	2535				Sideways				
ITC	249				Sideways				
L&T	1476	Down	22.01.10	1467	1500	1600	1660		
MARUTI	1373	Down	22.01.10	1467	1410	1460	1555		
NALCO	366	Down	5.02.10	362	385	410	435		
NTPC	201	Down	5.02.10	205	207	212	220		
ONGC	1110	Down	22.01.10	1114	1130	1160	1200		
RELIANCE	984	Down	5.02.10	982	1020	1050	1080		
SAIL	208				Sideways				
SBI	1901	Down	22.01.10	2086	2040	2150	2250		
SUNPHARMA	1550	Up	19.02.10	1550	1520	1490	1480		

NOTES:

- These levels should not be confused with the daily trend sheet, which is sent every evening by e-mail in the name of evening buzzer equity.
- S1 & S2 indicates first support & second support respectively & R1 & R2 indicates first resistance and second resistance respectively.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

Ex Date	Symbol	Purpose
22/02/2010	CASTROL	DIV-FIN RS.5+SPL RS.10 PURPOSE REVISED
23/03/2010	ACC	DIVIDEND-RS.13/- PR SHARE
25/02/2010	ESCORTS	DIVIDEND-RS.1/- PER SHARE
25/02/2010	MRF	FIN DIV-RS.19/- PER SHARE
Meeting Date	Symbol	Purpose
22/02/2010	BOC	AUDITED FINANCIAL RESULTS AND DIVIDEND
24/02/2010	MPHASIS	AUDITED FINANCIAL RESULTS
24/02/2010	ALFALAVAL	AUDITED ACCOUNTS AND DIVIDEND
24/02/2010	BATAINDIA	AUDITED FINANCIAL RESULTS
25/02/2010	IPCALAB	FIXATION OF RECORD DATE
25/02/2010	PFIZER	AUDITED FINANCIAL RESULTS AND DIVIDEND
25/02/2010	RANBAXY	AUDITED FINANCIAL RESULTS
25/02/2010	TATAPOWER	UNAUDITED FINANCIAL RESULTS
26/02/2010	ABB	AUDITED ACCOUNTS AND DIVIDEND
26/02/2010	TATAMOTORS	CONSOLIDATED FINANCIAL RESULTS

EQUITY

INDIAN INDICES

INDICES	11.02.10	19.02.10	Change (%)	SMC Trend
Nifty	4827	4845	0.38	Down
Sensex	16153	16192	0.24	Down
BSE Midcap	6510	6432	-1.19	Down
BSE Smallcap	8303	8205	-1.19	Down
Nifty Junior	10062	10015	-0.47	Down
S&P CNX 500	4124	4103	-0.51	Down

SECTORIAL INDICES

INDICES	11.02.10	19.02.10	Change (%)	SMC Trend
Auto Index	6963	6998	0.50	Sideways
Bankex	9406	9560	1.64	Down
Cap Goods Index	12997	13144	1.13	Down
Cons Durable Index	4036	4079	1.06	Up
FMCG Index	2736	2753	0.64	Down
Healthcare Index	4774	4863	1.87	Sideways
IT Index	5020	5082	1.24	Sideways
Metal Index	15636	15806	1.08	Down
Oil & Gas Index	9813	9655	-1.60	Down
Power Index	2982	2961	-0.73	Down
Realty Index	3384	3190	-5.75	Down

INSTITUTIONAL ACTIVITY (EQUITY) (RS. IN CRORE)

Activity	Purchase	Sale	Net
FII Activity	7835.20	6165.70	1669.50
MF Activity	1982.00	2210.40	-228.40

BSE SENSEX TOP GAINERS

Company	11.02.10	19.02.10	Change %
Hindalco Inds.	138.25	149.75	8.32
HDFC Bank	1595.75	1699.55	6.50
Tata Steel	534.00	562.55	5.35
HDFC	2385.85	2487.70	4.27
Hind. Unilever	233.35	240.95	3.26

BSE SENSEX TOP LOSERS

Company	11.02.10	19.02.10	Change %
Bharti Airtel	314.40	278.25	-11.50
Reliance Infra.	1062.65	1002.50	-5.66
DLF	307.00	291.30	-5.11
Rel. Comm.	169.50	161.80	-4.54
Reliance Inds.	1013.95	984.25	-2.93

BSE SENSEX TOP DAILY AVG. TURNOVER

Company	11.02.10	19.02.10	Change %	T/O(Rs. In Cr.)
Bharti Airtel	314.40	278.25	-11.50	110.33
Tata Steel	534.00	562.55	5.35	108.94
Reliance Inds.	1013.95	984.25	-2.93	91.55
DLF	307.00	291.30	-5.11	64.08
St Bk of India	1917.60	1903.90	-0.71	63.39

GLOBAL INDICES

INDICES	12.02.10	19.02.10	Change (%)	SMC Trend
U.S. Market				
Nasdaq Comp.	2184	2244	2.76	Sideways
Dow Jones	10099	10402	3.00	Sideways
S&P 500	1076	1109	3.12	Sideways
Asian Market				
Nikkei	10092	10124	0.31	Down
Strait Times	2759	2757	-0.07	Down
Hang Seng	20269	19894	-1.85	Down
Shanghai Comp.	3018	3018	0.00	Down
European Market				
FTSE 100	5500	5358	-2.59	Sideways
CAC 40	3599	3770	4.74	Down

MONEY MARKET & ECONOMIC INDICATORS

Indicator	12.02.10	19.02.10	Change
Forex Reserve	\$ 278.71 bn	\$ 279.20 bn	\$ 0.49 bn
WPI - Food Inflation (%)	17.94	17.97	3 bps
Call rate (%)	3.20	3.28	8 bps
Re per \$ *	46.46	46.47	0.01
Re per Euro *	64.02	62.56	-1.46
Re per 100 Yen *	51.66	50.55	-1.11
Gold (April)(\$per troy ounce)	1090.00	1122.00	32.00
Silver (March)(\$per ounce)	15.45	16.41	0.96
Copper (May) (\$ per Lb)	3.10	3.38	0.28
Light Crude Oil (March)(\$)	74.13	79.81	5.68
1 Year G - Sec Yield%	5.03	5.03	0 bps
5 Year G - Sec Yield%	7.29	7.32	3 bps
7 Year G - Sec Yield%	7.67	7.67	0 bps
10 Year G - Sec Yield%	7.87	7.88	1 bps

NSE NIFTY TOP GAINERS

Company	11.02.10	19.02.10	Change %
Hindalco Inds.	138.25	149.90	8.43
Ranbaxy Labs.	415.20	442.40	6.55
HDFC Bank	1598.00	1693.90	6.00
Axis Bank	1033.20	1094.50	5.93
Tata Steel	533.95	560.75	5.02

NSE NIFTY TOP LOSERS

Company	11.02.10	19.02.10	Change %
Bharti Airtel	314.50	278.80	-11.35
Unitech	74.80	70.20	-6.15
Reliance Infra.	1063.50	1003.20	-5.67
DLF	307.00	291.10	-5.18
Rel. Comm.	169.45	161.95	-4.43

NSE NIFTY TOP DAILY AVG. TURNOVER

Company	11.02.10	19.02.10	Change %	T/O(Rs. In Cr.)
Bharti Airtel	314.50	278.80	-11.35	537.49
Tata Steel	533.95	560.75	5.02	401.01
Reliance Inds.	1015.15	983.20	-3.15	353.89
ICICI Bank	826.05	833.55	0.91	284.77
Unitech	74.80	70.20	-6.15	278.16

* Source: RBI

Beat the street - Fundamental Analysis

Value Parameters

Current Mkt.Price (Rs.)	45.70
Face Value (Rs.)	2
52 Week High/Low	52.40/16.00
M.Cap (Rs. in Cr.)	1726.55
EPS (Rs.)	1.21
P/E Ratio (times)	37.77
P/B Ratio (times)	2.46
Dividend Yield (%)	0.88
Stock Exchange	BSE

Share Holding Pattern as on Dec'09	% Of Holding
Foreign	6.37
Institutions	7.17
Non Promoter Corporate Holding	11.98
Promoters	52.67
Public & Others	21.81

Particular	QtrEndedDec'09	QtrEndedDec'08	Var.(%)	TTM
Total Income	132.17	127.64	3.50	528.54
Net Sales	126.46	119.70	5.60	400.78
Expenditure	76.60	83.40	-8.20	301.86
PBDIT	55.57	44.24	25.60	226.68
PBDT	50.81	39.36	29.10	201.89
PAT	28.86	20.50	40.80	98.65

Value Parameters

Current Mkt.Price (Rs.)	152.65
Face Value (Rs.)	1.00
52 Week High/Low	189.60/31.10
M.Cap (Rs. in Cr.)	5051.19
EPS (Rs.)	8.39
P/E Ratio (times)	18.19
P/B Ratio (times)	6.93
Dividend Yield (%)	1.05
Stock Exchange	BSE

Share Holding Pattern as on Dec'09	% Of Holding
Foreign	12.38
Institutions	30.63
Non Promoter Corporate Holding	8.38
Promoters	27.71
Public & Others	20.89

Particular	QtrEndedDec'09	QtrEndedDec'08	Var.(%)	TTM
Total Income	24.53	15.30	60.30	4784.10
Net Sales	990.48	953.77	3.80	4682.38
Expenditure	902.97	905.19	-0.20	4297.05
PBDIT	114.34	68.28	67.50	487.05
PBDT	113.12	64.79	74.60	477.62
PAT	76.46	41.15	85.80	316.24

HOTEL LEELA VENTURE LIMITED

Business Profile

Hotel Leela Venture Ltd is one of the leading players in the Indian hospitality industry. The company operates in both, the leisure and business sectors. It includes a chain of five star luxury hotels and resorts. Its properties comprises of The Leela Kempinski in Mumbai, Goa, Bangalore, Kovalam in Kerala, Gurgaon, Udaipur. Its upcoming projects are Leela Kempinski in Chennai, Delhi, Hyderabad, Pune. The company became a popular name in the hospitality industry in India due to its high quality of service to its customers. Its strategic alliance relationship with Global Hotel Alliance and Preferred Hotels paved way to its aggressive growth plan providing it the global reach of sales and marketing network in USA and other parts of world. Also, it made a tied up with ESPA of London, one of the leading SPA management companies in the world, to manage its SPAs across all its properties. It established marketing presence in New York to support its overall sales and marketing strategy.

Investment Rationale

- The December '09 quarter heralds the return of a better period for the hotel and tourism industry in the past three years, with foreign tourists' arrival increasing to 6,46,024 from 5,33,904 in December of 2008. Of all the leading hotel operators, it was the only company that reported growth on year-on-year basis. Leela's net sales and net profit increased by 5% and 40%, respectively, in the third quarter over the corresponding period last year.
- Sensing a strong recovery ahead, the company launched a programme to clean up its balance sheet and speed up its expansion plans in a more cohesive and quicker way. For this, the company recently announced its plans to raise around \$125 million through combined issue of FCCB and QIP. The management intends to lighten its debt burden through this fund-raising exercise.
- The company is currently working on two major projects - a luxury property at Chanakyapuri, New Delhi and a top-end hotel at Adyar in Chennai. The New Delhi property is expected to be commissioned before the Commonwealth games in October this year. With these two projects, the company's inventory will increase to about 2,250 rooms. These expansion plans have come at an opportune time. The company, which has a strong presence in the premium segment, is set to benefit from the impending Commonwealth Games in October and recovery in foreign tourists', especially the US, Europe, arrival in the December quarter.
- This would enhance its revenue-per available room, especially considering the fact the tourism ministry needs 30,000 guest rooms to be added to the existing 10,000 odd in the Star category.
- The fourth quarter had always traditionally been the best ones after the 10th of January when the Christmas and New Year holidays comes in and when foreign tourists go away to their homes. Consequently, as per the company its current occupancy rate hovers about 95% in its Gurgaon hotel, 85% in Bangalore and Mumbai and 90% in Goa and Kovalam. All these factors would see their fruit in the current quarter, which would understandably be even better than the third quarter.

VOLTAS LIMITED

Business Profile

Voltas Limited was incorporated on 6th September of the year 1954 under Tata group. Voltas is one of the world's premier engineering solutions providers and project specialists. Founded in India in 1954, Voltas Limited offers engineering solutions for a wide spectrum of industries in areas such as heating, ventilation and air conditioning, refrigeration, electro-mechanical projects, textile machinery, mining and construction equipment, materials handling equipment, water management & treatment, cold chain solutions, building management systems, and indoor air quality. The company has ISO 9001 - 2000 standards certification in its projects businesses, and has successfully undertaken and executed prestigious high-value projects in the Middle East, Far East and South East Asia, CIS countries, Africa and India.

Investment Rationale

- The Order book of the company in Electro Mechanical (MEP) division stands at Rs 3964 crore. Domestic order book as on 31st December 2009 stood at Rs 1220 crore indicating a growth of 13% on y-o-y basis. However, the conversion of order into execution remains slow. International business order book stands at Rs 2743 crore. The order book in international includes Rs 708 crore of Yas Retail order which under suspension. Excluding this order, the order book for international business stands at Rs 2035 crore. About 75% of current international order book will be executed in FY'11
- The company started process to establish office in Saudi Arabia before 15 months but it is yet to complete due to delay in government approval. The company expects to open office in Saudi Arabia by April 2010.
- Voltas has modern manufacturing plants spread over an area of over 35,000 square metres, located in Thane (Maharashtra), Dadra (Union Territory) and Pantnagar (Uttaranchal) respectively. With a total workforce in excess of 800.
- Overall, the company's performance in both Electro Mechanical and Unitary Products businesses has been good and it is expected that it will maintain the pace of activities in the remaining part of the year. Overall performance of engineering businesses also seems to be slowly improving and this augurs well particularly for the ensuing financial year. The company's Indian and Overseas Subsidiary and Joint venture companies are also doing well.
- The net profit of Voltas rose 85.80% to Rs 76.46 crore in the quarter ended December 2009 as against Rs 41.15 crore during the previous quarter ended December 2008. Sales rose 3.80% to Rs 990.48 crore in the quarter ended December 2009 as against Rs 953.77 crore during the previous quarter ended December 2008.

Beat the street - Technical Analysis

Ambuja Cements Limited



The stock closed at Rs.105.45 on 19th February 2010. It made a 52-week low at Rs.59.75 on 27th February 2009 and 52-week high of Rs.114.50 on 18th January 2010. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at Rs.92.

After the sharp fall in the bear run, it rose steadily from the bottom forming higher highs and higher lows. Although the pace of inclination remained slightly steep resultant minor correction but it still managed to sustain around the support zone and rebounded thereafter. It's clearly trading in the uptrend channel with noticeable liquidity and tested the lower trend line recently so one can accumulate in a range of 100-103 levels with closing below stop loss of 95 levels for the targets of 120-130 levels.

Deepak Fertilizers and Petrochemicals Corporation Limited



The stock closed at Rs.105.50 on 19th February 2010. It made a 52-week low at Rs.48.50 on 06th March 2009 and 52-week high of Rs.126.40 on 19th January 2010. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at Rs.85.

Like other fertilizer counters, it's reversal with the overall trend lead to test resistance zone around 120 levels where it struggled to sustain. Meanwhile, the overbought reading from the oscillators ensued profit booking which lead to test the support zone around 90 levels and bounced back. Keeping in view the current picture, it's now sustaining above 100 levels and indeed formed fresh buying pivot. One may accumulate between 98-102 levels with closing below stop loss of 93 levels for the targets of 118-125 levels.

Godrej Industries Limited



The stock closed at Rs.150.95 on 19th February 2010. It made a 52-week low at Rs.48.30 on 12th March 2009 and 52-week high of Rs.219.00 on 03rd December 2009. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at Rs.143.

Its price chart clearly shows the rise that we witnessed after the break out from the consolidation zone & consequently reversal in the trend in trend as well. It doubled in short span but then struggled around 200 EMA levels and went range bound. In later half of 2009, it managed to overcome the same and tested 200+ levels where the strong selling pressure lead to retest the 200 EMA again. In the last traded week, it has formed inverted hammer candlestick pattern which is bullish in nature with considerable rise in volume so one can accumulate in a range of 145-148 levels with closing below stop loss of 135 levels for the targets of 170-180 levels.

Charts by Spider Software India Ltd

Above calls are recommended with a time horizon of 1 - 2 months.

DERIVATIVES

WEEKLY VIEW OF THE MARKET

Sentiment has been weak in the domestic indices last week although there has been a rebound on every decline. Overall, Nifty is likely to trade in a range of 4750-4900 levels this week. Nifty found support at 4800 levels and moved up steadily from there on, the 4950 mark proved to be a crucial resistance as the index finally closed the week at 4845. The overall market cost-of-carry ended positive. March series continued to be at a discount last week, indicating addition of short positions. The global cues will continue to play an influential role and budget expectations will start creeping into sector specific moves. The put-call ratio of open interest decreased marginally during the week, finally closing at 0.98 levels. The options concentration is at the 4700-strike put, with the highest open interest of above 60 lakh shares. This is followed by the 5000-strike call with more than 70 lakh shares in open interest. The weekend session saw addition in the 4700-strike put option on the short side indicating a possible support in near term. The Implied Volatility (IV) of call options closed at 29.12% while the average IV of put options ended at 28.50%. Any instability on the global front would induce further selling pressure from current levels, and a breach below the lower support of 4800 could drag the index to 4700 levels.

DERIVATIVE STRATEGIES

BULLISH STRATEGIES

- (1) HDFCBANK
Buy Feb. 1740.00 CA @ 6.00
Sell Feb. 1700.00 CA @ 14.5

Lot Size: 200
BEP: 1708.50
Max Profit: 6300.00(31.5 x 200)
Max Loss: 1700.00(8.5 x 200)

BEARISH STRATEGIES

- (1) SUZLON
Buy Mar. 70.00 PA @ 4.05
Sell Mar. 60.00 PA @ 1.15

Lot Size: 3000
BEP: 67.10
Max Profit: 21300.00(7.1x3000)
Max Loss: 8700.00(2.9x3000)

- (2) DLF
Buy Mar. 290.00 PA @ 15.50
Sell Mar. 280.00 PA @ 12.00

Lot Size: 800
BEP: 286.50
Max Profit: 5200.00(6.5x800)
Max Loss: 2800.00(3.5x800)

- (3) JPASSOCIAT
Buy Mar. 130.00 PA @ 7.50
Sell Mar. 120.00 PA @ 3.50

Lot Size: 1688
BEP: 126.00
Max Profit: 10128.00(6x1688)
Max Loss: 6752.00(4x1688)

- (4) BALRAMCHIN
Buy FEB. 110.00 PA @ 4.60
Sell FEB. 100.00 PA @ 1.00

Lot Size: 2400
BEP: 106.40
Max Profit: 15360.00(6.4x2400)
Max Loss: 8640.00(3.6x2400)

VOLATILITY BASED STRATEGIES

- (1) RCOM
Buy Mar. 160 CA @ 10.00
Buy Mar. 160 PA @ 7.00

Lot Size: 700
Upside BEP: 177.00
Downside BEP: 143.00
Max Profit: Unlimited
Max Loss: 11900.00(17.00x700)

- (2) IFCI
Buy Feb. 50 CA @ 0.80
Sell Feb. 50 PA @ 1.50

Lot Size: 7880
Upside BEP: 52.30
Downside BEP: 47.70
Max Profit: Unlimited
Max Loss: 18124.00(2.30x7880)

- (3) ICICIBANK
Buy Feb. 840 CA @ 9.00
Buy Feb. 820 PA @ 8.30

Lot Size: 350
Upside BEP: 857.30
Downside BEP: 802.70
Max Profit: Unlimited
Max Loss: 6055.00(17.30x350)

FII ACTIVITY

Index Type	Buy Contracts (No.)	Buy Amount (Rs. Crores)	Sell Contracts (No.)	Sell Amount (Rs. Crores)	Net Amount (Rs. Crores)	Open Interest (No. of Contracts)	Open Interest (Rs. Crores)
Index Futures	249502	6134.23	190707	4669.04	1465.19	524040	13118.57
Index Options	628723	15159.44	607230	14635.76	523.68	1530449	37553.5
Stock Futures	233610	7818.67	223571	7123.42	695.25	800974	25360.75
Stock Options	1229	31.59	2036	46.04	-14.45	30909	867.52

DERIVATIVES

NIFTY CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 0.98 from 1.00. At the end of week, the maximum stocks had positive trend of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 29.12% from 27.08%. The IV of the stock futures has changed this week ranging from -15.14% to 23.83%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 13.23% as compared to the previous week. All future stocks saw changes in their open interest ranging from -29.18% to 6.07%. BHARTI saw the maximum increase in open interest as compared to other stocks.

Statistical Analysis

Open	4837.90	High	4927.90
Low	4777.05	Close	4848.00

IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	% CHANGE
BHARTI	14896000	15799500	6.07	0.69	0.49	-0.20	30.45	40.25	9.80
HINDALCO	22212652	22434286	1.00	0.28	0.55	0.27	40.35	40.45	0.10
HINDUNILVR	13361000	11802000	-11.67	0.24	0.37	0.13	23.90	19.90	-4.00
ICICIBANK	11217850	8454950	-24.63	0.51	0.62	0.11	35.66	32.88	-2.78
IDEA	32346000	22906800	-29.18	0.21	0.22	0.01	42.23	34.46	-7.77
IFCI	83835320	74513280	-11.12	0.24	0.21	-0.03	55.22	60.47	5.25
INFOSYSTCH	3114800	2683600	-13.84	0.52	0.63	0.11	21.15	15.59	-5.56
ITC	9997875	9621000	-3.77	0.40	0.40	0.00	23.46	25.43	1.97
JPOWER	9778125	8215625	-15.98	0.05	0.06	0.01	48.49	64.75	16.26
NAGARFERT	18779250	17214750	-8.33	0.06	0.07	0.01	63.85	65.05	1.20
NTPC	25775750	19868875	-22.92	0.19	0.18	-0.01	20.74	28.52	7.78
ONGC	1633725	1555200	-4.81	0.78	0.79	0.01	30.56	15.42	-15.14
RANBAXY	3518400	2974400	-15.46	0.30	0.51	0.21	32.90	35.19	2.29
RCOM	20206900	16289700	-19.39	0.27	0.26	-0.01	44.28	49.39	5.11
RELIANCE	3936588	3218712	-18.24	0.32	0.25	-0.07	24.36	48.19	23.83
RNRL	33843264	28565088	-15.60	0.18	0.17	-0.01	59.30	55.92	-3.38
S&P CNX NIFTY	28537150	24762400	-13.23	1.00	0.98	-0.02	27.08	29.12	2.04
SAIL	9995400	7398000	-25.99	0.35	0.40	0.05	40.14	39.86	-0.28
SBIN	4124736	3974388	-3.65	1.22	1.13	-0.09	29.89	35.42	5.53
TATASTEEL	21197944	17814188	-15.96	0.23	0.54	0.31	48.01	43.46	-4.55
TTML	26647500	24306700	-8.78	0.08	0.08	0.00	48.74	49.90	1.16

OUTLOOK

SPICES

Analyses on pepper futures reveal that from the end of February the future prices have inverted their trend on a positive side & this time there is a possibility that pepper prices will stabilize, obtaining positive sentiments from low stocks in global market also indicating fresh buying. However, Vietnam's upcoming new pepper crop which is expected to arrive in international markets in March may cap the upside. Chilli futures March Contract NCDEX may trade sideways, rather in a positive range between 4550-4750 drawing support from better buying interest from traders, stockists, grinders and processors. Turmeric futures may trade range bound & above the support levels of 7400 with firmness in short term. Factors like lower arrivals & slight showers in turmeric belt in Nizamabad are spoiling the harvested crop which is kept in the fields may support the sentiment. A wait-watch stance & fresh arrivals expected to pick up in the next few days may keep the trade of jeera futures on a weaker side. Cardamom futures may dip further, getting negative impact from the arrivals of new crop from Guatemala. At the auctions the sales are also being less than arrivals.

OTHER COMMODITIES

The recent short covering in chana futures not being sustainable, shows a sign that the prices may remain weak in the oversold region. Fresh arrivals of the crop have started in Western parts of India. Maize futures may trade with mixed sentiments with the new crop hitting the mandi at Davanagere, at the same time fresh demand from the millers. In international markets, corn declined after the Federal Reserve raised the discount rate for the first time in more than three years, boosting the dollar and potentially crimping overseas demand for U.S. crop supplies. Mentha oil futures may soften & remain sideways finding no fresh cues or demand from the exporters amid fresh arrivals from producing belts. Guar complex may extend some marginal gains to cover up its losses. The supporting factor is that the traders have received orders for about 60,000 tonnes in this month & the same is expected next month. Wheat prices may remain in green zone on reports that India is expected to sell around 2 million tonnes of wheat to Nepal out of the Central Pool stock.

BULLIONS

Bullions are expected to trade sideways in near term. A lot of volatile movements have been seen recently in the currency counter and that has increased the volatility in bullions. Recently gold came under pressure as IMF has decided to sell the remaining 191.3 tonnes of metal from the previously planned 403 tonnes disposal. Furthermore dollar index got good support as Fed 25-basis-point hike of the discount rate to 0.75% was to encourage banks to borrow more from the private market but cautioned this was not a tightening of its monetary policy. Gold can trade in range of 16300-16950 in near term while silver can trade in range of Rs 24500-26000. According to WGC "Gold demand for both industrial use and jewellery showed signs of recovery late last year". In India total gold imported stood at 459 tonnes in 2009 which is the lowest since 1997. For the first time in 13 years when India's annual gold imports fell below 500 tonnes.

RUPEE/DOLLAR

Rupee traded weak throughout the week, showed a one-week low and weighed down by the dollar's gain overseas after the U.S. Federal Reserve raised a key lending rate. It has been seen that there is no real reason for rupee to appreciate but a lot of inflows are coming in and that is supporting the rupee. Foreigners were net buyers of \$178 million in the last three sessions, after dumping \$2.2 billion over 16 sessions. There have been net outflows of about \$500 million from local shares so far this year. Last year, record inflows of \$17.5 billion had helped the rupee rise to 4.7 percent. Although, the IMF gold sale news would not impact rupee much as even if the Indian central bank buys the precious metal, it would be paid by using the bank's reserves. Some economic releases like strong industrial output and inflation data sparked rupee in the beginning of the week but later it resumed its losses against dollar. Rupee is expected to be range bound till the budget outcome of 2010/11 is awaiting and will clear its direction thereafter.

OIL AND OILSEEDS

Domestic edible oil and oilseed futures are likely to trade lower amid fear that the government may take measures to control food inflation in the budget due Feb. 26. The measures may include reducing import tax on refined edible oil and lowering state taxes on farm commodities. The current import tax on refined edible oil is at 7.5%. Higher edible oil import and sluggish oil meal export demand may also add pressure on prices. India's January oil meal exports declined to 32 percent from a year earlier, falling for the third straight month, due to weak demand from Vietnam, South Korea, Indonesia, Japan and Thailand. But thin arrivals of oilseeds in markets are likely to discount some of the bearish factors. Also lower acreage of Rabi oilseeds is supportive for RM seed futures. Meanwhile neither crushing mills nor farmers & stockist are taking interest in local soya bean trade. Whereas farmers are hesitating to sell their produce in an anticipation of further price rise, mills are restraining from purchasing due to low crushing margin.

ENERGY COMPLEX

Crude oil prices may trade in range as the prices have shown lot of volatile movement recently. US Energy Information Administration reported that crude inventories added 3.1 million barrels last week, up more than the expected gain of 1.65 million barrels. Crude oil will keep close eye on movement of dollar index and global financial markets. Crude oil faces stiff resistance at \$81 in international market and Rs 3800 in MCX. Recently crude got support as fueled by geopolitical fears surrounding Iran's nuclear program and upbeat reports on U.S. mid-Atlantic factory activity and overall growth outlook. Natural gas may trade on lower side and has key support at Rs 225 in MCX. Natural gas declined last week despite fall in stockpiles indicating feeble industrial demand. EIA also said that while natural gas inventories dropped last week, 2.03 trillion cubic feet remained in storage, almost 3 percent more than the 5-year average.

FERROUS AND NON-FERROUS METALS

Upside momentum in base metals remained intact in the week gone by as copper future climbed to its highest level in three weeks after strong regional manufacturing data in the United States pointed to brighter economic prospects. Copper prices have a key resistance at 350 levels. It is expected that in coming week base metals may take a sign of relief as U.S. dollar may show some upside after the Federal Reserve lifted an emergency lending rate for the first time since the financial crisis. Zinc and lead futures may on firm note and can test 110 in MCX. Traders are advised to track Chinese market which will open after a long week holiday. However the upside may be capped on the reaction to the news that the global zinc market showed its largest surplus in 16 years in 2009, the International Lead and Zinc Study Group's (ILZSG) latest monthly bulletin showed last week.

COMMODITY

TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	TREND	DATE TREND CHANGED	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP LOSS
NCDEX	GUAR SEED (MAR)	2407.00	DOWN	15.01.10	2556.00	-	2520.00	-	2580.00	2630.00
NCDEX	SOYABEAN (MAR)	2083.50	DOWN	15.01.10	2233.50	-	2170.00	-	2190.00	2290.00
NCDEX	TURMERIC (APR)	7482.00					SIDEWAYS			
NCDEX	JEERA (MAR)	11590.00	DOWN	15.01.10	12859.00	-	11900.00	-	12100.00	12400.00
NCDEX	PEPPER (MAR)	13242.00	DOWN	08.01.10	13749.00	-	13350.00	-	13450.00	13500.00
NCDEX	CHILLI (MAR)	4614.00	DOWN	08.01.10	5368.00	-	4700.00	-	4800.00	4900.00
NCDEX	RM SEED (APR)	473.75	DOWN	29.01.10	486.75	-	483.00	-	493.00	503.00
MCX	MENTHA OIL (MAR)	588.70					SIDEWAYS			
MCX	CARDAMOM (MAR)	1104.30					SIDEWAYS			
MCX	SILVER (MAR)	25560.00	DOWN	29.01.10	25478.00	-	25900.00	-	26600.00	27200.00
MCX	GOLD (APR)	16857.00					SIDEWAYS			
MCX	COPPER (FEB)	341.40					SIDEWAYS			
MCX	ZINC (FEB)	107.85					SIDEWAYS			
MCX	CRUDE OIL (MAR)	3690.00					SIDEWAYS			
RBI	DOLLAR	46.47					SIDEWAYS			

*Closing price as on 19.02.10

- NOTES:
- 1) Buy / Sell 25% of Commodity at S1/R1 respectively & rest 75% at S2/R2 respectively.
 - 2) S1 & S2 indicates first support & second support & R1 & R2 indicates first resistance & second resistance.
 - 3) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.
 - 4) These levels should not be confused with the daily trend sheet, which is sent every evening by e-mail in the name of evening buzzer commodity.

TECHNICAL RECOMMENDATIONS

REFINED SOYA OIL NCDEX (MARCH)



REFINED SOYA OIL NCDEX (MARCH) contract closed at Rs 459.60 on 19th February '10. The contract made its high of Rs 505.65 on 5th January '10 and a low of Rs. 443.75 on 1st February '10. The 18-day Exponential Moving Average of the commodity is currently at Rs 462.06.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.87. One can buy in the range 460-458 with the stop loss of Rs 451 for a target of Rs 480.

RMSEED NCDEX (MAY)



RMSEED NCDEX (MAY) contract closed at Rs 481.25 on 19th February '10. The contract made its high of Rs 596.50 on 30th November '09 and a low of Rs 471.00 on 1st February '10. The 18-day Exponential Moving Average of the commodity is currently at Rs 493.00.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 29.95. One can buy in the range 478-480 with the stop loss of Rs 468 for a target of Rs 510.

USD/ INR



USD/INR: INR is expected to depreciate during the week, if Indian indices fall. Also, the dollar index which is at 7 1/2 months high, putting pressure on rupee. However, in case if dollar index faces resistance at the current levels, then rupee may strengthen.

On the daily chart, one can buy at 46.35 with a target of 46.90 for a stop loss of 46.25.

COMMODITY

NEWS HEADLINES

- The import of vegetable oils fell in January by two per cent, partly due to a comfortable inventory with refining mills.
- The Indian Sugar Mills Association (Isma) has urged government to withdraw the 20 per cent levy in the new season starting October 1, 2010.
- According to estimates of Agriculture Department the production in kharif season may go down by 10 per cent against the target of 108.35 lakh tonnes for the season.
- The Chennai State government will soon announce an attractive textile policy, which will further promote investment and employment in the sector.
- The government has recently allowed the sale of a limited amount of wheat to Nepal.
- Brazil's pepper exports in 2009 declined to 35,746 tonnes (including 98 tonnes of ground pepper) when compared to 36,585 tonnes exported in 2008.
- Chilli acreage during the season in the state of Andhra Pradesh for the week ending 10th February is reported to be 53,508 hectares against normal acreage of 47,114 hectares for the period.
- The Federal Reserve Board raised the discount rate charged to banks for direct loans by a quarter point to 0.75 percent.
- Stocks of copper in LME warehouses stood at 549,900 tonnes, their highest since October 2003.
- Industrial production in the U.S. rose more than anticipated in January as factories churned out more consumer goods and business equipment,

WEEKLY COMMENTARY

Despite the absence of Chinese market due to celebration of New Year, which is considered as major driver in commodities, almost all the commodities have seen terrific movement throughout the week. Fed decision to increase the discount rate by 25 basis points amid the indication that fed can withdraw stimulus packages made commodities volatile. Announcement of selling of 191.3 tonnes of gold by IMF resulted in some knee jerk price movements in gold futures but overall gold closed up on weekly basis on short covering. Silver showed more firmness than gold and closed on firm note on weekly basis. Energy complex performed in a different way. Crude oil prices once zoomed up and breached the key mark of \$80 per dollar despite the increase in US crude inventories whereas natural gas nosedived as record winter snowstorms kept drivers off the roads from Texas to New England. U.S. crude inventories climbed to 334.5 million barrels in the week ended Feb. 12, the most in 10 weeks, according to the report from the EIA. All the base metals closed up but it was nickel, lead and zinc which surprised the market players with its upside movements. In agri commodities, chana futures witnessed a sharp fall during last week on arrival pressure and weak demand. The production of winter-sown pulses is likely to be 10.53 million tonnes in 2009-10 against 9.88 million tonnes produced a year ago. Guar pack also got pressurized as traders booked their profits after two week rally in future prices. Weak domestic and export demand hammered maize prices on future bourses. Export demand is projected to drop by 60% during current season due to good production prospects overseas and lower international price as compared to domestic prices. In spices pack, mixed moves in jeera futures hold the prices near the unchanged line while export demand from Middle East countries and USA supported turmeric prices. Pepper futures traded sideways with a negative bias during the week due to continued profit booking on the exchange. Higher delivery expectations for February pepper futures also led to the fall in prices. On the contrary, chilli prices over ruled these moves and settled in green zone amid improved domestic as well as international demand. Oil seed section on domestic exchanges plummeted further on extended selling pressure backed by weak domestic fundamental factors and tracking weak global markets. Lack of active trade participation from the crushers due to negative crush margin and poor export enquiry for Indian soya meal has been pressurizing the soya bean prices since the beginning of the month. Mustard seed futures also settled in red zone taking cues from weak soya futures. Traders also sold futures amid huge carry-forward stock on speculation that arrival of fresh produce will pick up in near-term thereby creating supply glut in the market.

NCDEX TOP GAINERS

COMMODITY	12.02.10	19.02.10	CHANGE(%)
NICKEL NEW	835.10	940.00	12.56
BRENT CRUDE OIL	3383.00	3625.50	7.17
TURMERIC	7035.00	7482.00	6.35
CRUDE OIL	3450.00	3647.00	5.71
COPPER	314.80	332.10	5.50

NCDEX TOP LOSERS

COMMODITY	12.02.10	19.02.10	CHANGE(%)
CORIANDE	3433.00	3153.00	-8.16
GUR NEW	1115.20	1035.00	-7.19
NATURALGAS	252.00	236.00	-6.35
POTATO	582.80	549.10	-5.78
CHANA	2304.00	2189.00	-4.99

WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	10.02.10 QTY.	18.02.10 QTY.	DIFFERENCE
CHANA	MT	28432.00	29157.00	725.00
CHILLI	MT	0.00	0.00	0.00
GOLD 100 GMS TOTAL	GMS	9800.00	9800.00	0.00
GOLD	KGS	9.00	9.00	0.00
GUAR SEED	MT	31943.00	32587.00	644.00
GUAR GUM	MT	39403.00	38976.00	-427.00
JEERA	MT	4909.00	4894.00	-15.00
MAIZE	MT	7177.00	6724.00	-453.00
PEPPER	MT	4189.00	4159.00	-30.00
SILVER	KGS	1582.00	1582.00	0.00

MCX TOP GAINERS

COMMODITY	12.02.10	19.02.10	CHANGE(%)
LEAD	98.20	107.90	9.88
NICKEL	862.40	945.20	9.60
COPPER	315.05	341.40	8.36
ZINC	100.25	107.85	7.58
CRUDE OIL	3442.00	3690.00	7.21

MCX TOP LOSERS

COMMODITY	12.02.10	19.02.10	CHANGE(%)
NATURALGAS	255.70	233.40	-8.72
CHANA (DELHI)	2339.00	2222.00	-5.00
POTATO	614.40	590.80	-3.84
GUAR SEED	2464.00	2372.00	-3.73
MAIZE	923.00	895.00	-3.03

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	10.02.10 QTY.	19.02.10 QTY.	DIFFERENCE
CARDAMOM	MT	16.10	18.00	1.90
MENTHA OIL	KGS	2396573.78	2280081.48	-116492.30
WHEAT	MT	0.00	0.00	0.00
GOLD	KGS	181.00	107.00	-74.00
SILVER	KGS	11756.67	21497.34	9740.66
GOLD MINI	KGS	62.50	40.60	-21.90

COMMODITY

SPOT PRICES

SYMBOLNAME	LOCATION	12.02.10	19.02.10	%Ch.
BARLEY	JAIPUR	928.05	923.90	-0.45
BRENT CRUDE OIL	JNPT MUMBAI	3384.00	3613.94	6.79
CASHEW	KOLLAM	6474.15	6474.15	0.00
CASTORSEED	DISA	554.90	554.90	0.00
CHILLI LCA334	GUNTUR	5367.80	5320.10	-0.89
CHANA	DELHI	2264.55	2207.05	-2.54
CORIANDER	KOTA	3418.75	3142.85	-8.07
CRUDE PALM OIL	KANDLA	362.00	362.75	0.21
COTTONSEED OILCAKE	AKOLA	585.00	585.00	0.00
GOLD KG	MUMBAI	16290.00	16725.80	2.68
GUARGUM	JODHPUR	5100.00	4959.30	-2.76
GUARSEED	JODHPUR	2477.70	2416.15	-2.48
GUR	MUZAFFARNGR.	1055.60	1022.10	-3.17
JEERA	UNJHA	11940.00	11771.70	-1.41
MAIZE	DAVENGERE	902.35	890.00	-1.37
MASOOR	INDORE	3630.00	3452.50	-4.89
MENTHA OIL	CHANDAUSI	616.00	616.00	0.00
MILD STEEL INGOTS	GHAZIABAD	23240.00	23580.00	1.46
MUSTARD SEED	JAIPUR	525.00	494.30	-5.85
PEPPER MALABAR GAR	KOCHI	13173.60	13304.00	0.99
POTATO	DELHI	1418.75	1418.75	0.00
RAW JUTE	KOLKATA	2645.50	2734.25	3.35
REFINED SOYA OIL	INDORE	461.20	452.65	-1.85
RUBBER	KOCHI	13369.90	14000.55	4.72
SILVER	DELHI	24675.00	25060.00	1.56
SOYABEAN	INDORE	2204.00	2095.00	-4.95
TURMERIC	NIZAMABAD	10001.10	9698.25	-3.03

WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION ON 12.02.10	STOCK POSITION ON 19.02.10	DIFFERENCE
ALUMINIUM	4555800	4598650	42850
COPPER	547775	554775	7000
ZINC	499825	541300	41475
NICKEL	165462	163542	-1920
LEAD	159225	160250	1025
TIN	26405	25850	-555

PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	12.02.10	19.02.10	CHANGE%
COPPER	LME	3 MONTHS	6775.00	7223.00	6.61
ZINC	LME	3 MONTHS	2130.00	2290.00	7.51
ALUMINIUM	LME	3 MONTHS	2034.50	2105.00	3.47
NICKEL	LME	3 MONTHS	18500.00	20310.00	9.78
TIN	LME	3 MONTHS	16195.00	16940.00	4.60
LEAD	LME	3 MONTHS	2100.00	2319.00	10.43
GOLD	COMEX	APR	1090.00	1122.00	2.94
SILVER	COMEX	MAR	15.45	16.41	6.25
LIGHT CRUDE OIL	NYMEX	MAR	74.13	79.81	7.66
NATURAL GAS	NYMEX	MAR	5.47	5.04	-7.75

Second Advance Estimates..... "The 2nd Innings Pitch for Farmers"

The second advance estimate is made in the month of January every year when the advance estimates of Kharif crops prepared during the National Conference of Agriculture for Rabi Campaign may undergo a revision in the light of flow of more precise information from the State Governments. Around this time, the first advance estimates of Rabi crops are also prepared. The Second Advance Estimates then cover the second assessment in respect of Kharif Crops and the first assessment in respect of Rabi Crops.

Ministry of Agriculture 2nd Advance Estimates are as follows: (In Million Tonnes)

Total Food grains - 216.85

- Rice - 87.56, Wheat - 80.28, Coarse Cereals - 34.27, Maize - 17.30

Pulses - 14.74

- Tur - 2.50, Urad - 1.13, Moong - 0.67

Oilseeds - 26.32

- Soyabean - 10.22, Groundnut - 5.53

Cotton - 22.32 million bales of 170 kg each.

Comparing the above figures with the previous year's figures of Second Advance Estimates, production during Rabi season, has decreased due to deficient and erratic distribution of rainfall during the last monsoon season. Production of Kharif crops, particularly of rice, moong, groundnut and maize had been affected adversely.

COMPARISON OF SECOND ADVANCE ESTIMATES

Crop	2007-08		2008-09		2009-10	
	2007-08	2008-09	Variance	%	2009-10	Variance
Rice	96.69	99.15	-2.46	2.54	87.56	-11.59
Wheat	78.57	80.58	2.01	2.56	80.28	-0.30
Coarse Cereals	40.76	39.48	-1.28	-3.14	34.27	-5.21
Maize	18.96	19.29	0.33	1.74	17.30	-1.99
Pulses	14.76	14.66	-0.10	-0.68	14.74	0.08
Tur	3.08	2.31	-0.77	-25.00	2.50	0.19
Urad	1.46	1.11	-0.35	-23.97	1.13	0.02
Moong	1.52	1.01	-0.51	-33.55	0.67	-0.34
Total Food Grain	230.78	233.87	-3.09	-1.33	216.85	-17.02
Oilseeds	29.76	28.16	-1.60	-5.38	26.32	-1.84
Soyabean	10.97	9.90	-1.07	-9.75	10.22	0.32
Groundnut	9.18	7.34	-1.84	-20.04	5.53	-1.81
Rapeseed & Mustard	5.83	7.37	-1.54	-26.19	7.60	0.23

Food grain production is lower by nearly 17.02 million tonnes to 216.85 million tonnes as compared to earlier estimates, according to the Second Advance Estimates for crop production released by the Government last week. Rice production is pegged at a total of 87.56 million tonnes, a down by 11.59 million tonnes from last year's estimate.

Total oilseed production has been set lower for this year. The Advance estimates peg oilseed production at 26.32 million tonnes, as compared to 28.16 million tonnes in last year second advance estimate which is 1.84 million tonnes less than the earlier estimates for 2008-09. Of the nine oilseeds, groundnut production is estimated 5.53 million i.e 24.60% down. However, the resulting overall production of Rabi oilseeds is lower than the earlier year's 2nd advance estimates of 207-08 & 2008-09 respectively.

Good news also reigns on tur front with current estimates pegging production at nearly 2.50 million tonnes, an increase of 8.20% as compared to the last year. Total production of pulses during the year is expected to exceed the last year's level by 0.50 million tonnes.

The cropped areas this year (Area In lakh hectare) for major rabi crops as on 11th February are as follows: Wheat 277.81, Rice 32.35, Maize 11.17, Rapeseed & mustard 64.42, Groundnut 8.36, Total Pulses 140.18.

- Higher area coverage of wheat is reported in the states of Madhya Pradesh, Bihar, Chhattisgarh, Himachal Pradesh and Uttarakhand. Less coverage has been reported in Gujarat, Rajasthan, Uttar Pradesh and Jammu & Kashmir.

- Rice area has been diverted for pulses crops in Andhra Pradesh.

- Oilseeds have been sown in less area as compared to last year. The highest area coverage during the current year is in Madhya Pradesh and Uttar Pradesh, followed by Andhra Pradesh.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	12.02.10	19.02.10	Change (%)
Soya	CBOT	Mar	Cent per Bushel	945.00	945.00	0.00
Maize	CBOT	Mar	Cent per Bushel	361.40	360.00	-0.39
CPO	BMD	Mar	MYR per MT	2586.00	2610.00	0.93
Sugar	LIFFE	Mar	10 cents per MT	741.20	706.30	-4.71

BUDGET PREVIEW - 2011

At last the much talked topic “BUDGET” among AAM ADMI, CORPORATES or INVESTORS that comes to INDIA - is approaching. “The million dollar question is that will 2010 budget be another year to cheer the economy by giving some relief in indirect taxes, personal income tax and by implementing various schemes to induce social & infrastructure sector in order to maintain high trajectory growth”. Generally, it is seen that the incentives which are given in the period of recession or slow down and moreover, when the government in power is about to complete its tenure, are above from expectations. It is seen that budget in two years usually comes good when the Govt. is in the last year of power & in the first year of the rule as a vote of thanks. The mid three years out of the five year term usually remains tight on the policies.



For the common man, we expect that Finance Minister may raise the exemption limit in personal income tax & investment limit Under Sec.80C. The reason to our belief:

1. The rocketing prices of food articles like sugar, pulses and vegetables have been cutting the pockets of a middle class.
2. By coming out with these measures (above mentioned) the government will lower the tax incidence on the common man & will also help it to put the opposition on backfoot.

By & large everyone is aware of the level of fiscal deficits globally and many of us know that it is essential to minimize deficits & returning to fiscal consolidation is necessary. The main question is why it is so important. Let's look at the consequences of high fiscal deficit:

A risk to high government borrowings leads to more debt servicing that cuts expenditure on various social welfare schemes, if TAX revenues do not matchup. In the current financial year, out of the 4 lakh crore borrowing, more than 50% has gone towards interest payments. Secondly, the higher government borrowing from market means less availability of funds to private borrowers. In the current Fiscal year, due to dismal credit growth, we haven't seen pressure on Interest rates. But going forward we foresee normal credit growth in the next financial year. However as the government borrowing is expected to remain at same level in the next fiscal, pressure on interest rate is expected.

So, this year the theme of Budget would any way be to maintain economic recovery through investment for building infrastructure rather than funding the expenses/consumption. But at the same time focus will be to bring down the fiscal deficit. The catch here is bringing down deficit by cutting expenditure means risk to growth & the other alternative is to increase revenues. While the direct tax collections are encouraging, on the indirect taxes front the government is still struggling to get desired revenues. This is because after September 2008, when the global financial system collapsed, the government came out with stimulus packages to keep up the desired growth pace. Excise rates since December 2008 had been progressively cut from 16, 12 and 8 per cent to 10, 8 and 4 per cent respectively depending on the product in question. Service tax was also reduced from 12 to 10 per cent.

We believe that this year Finance Minister will take a gradual move towards fiscal consolidation by increase in Excise duty. Excise duty forms around 40% of Indirect Tax collections. Excise duty collections were down by 13% in April to December period to close to Rs. 70,000 crore comprising around 66% of Budgeted Estimates of Rs. 1,06,477 crore. The factors that contribute to our belief are;

- Though the growth in corporate sales is not astonishing but profitability has improved to due to various cost control efforts which is quite evident by the corporate tax collection that have shown a growth of 44% in December 2009. Cumulatively Net direct tax collections increased by 8.5 per cent during April-December 2009.



BUDGET PREVIEW - 2011

- India being a consumption story has shown healthy growth in sales of consumer durables. For instance Automobile industry's sales went up by 32 per cent in December over the same month in 2009. It is believed that a gradual hike in duty will get absorbed without affecting medium term prospects of the industry.
- Partial rollback would also help the finance ministry effect a calibrated integration of excise duty with the services tax by the end of the next financial year, when the proposal for a Goods and Services Tax is likely to be implemented.
- Finance Minister had indicated that he would like the fiscal deficit for 2010-11 to be around 5.5 per cent of GDP. The proposal to raise excise duty by two hundred basis points is being endorsed also to help the finance ministry raise more revenue and stick to the projected fiscal deficit target.

Disinvestment would be the key focal point in the Budget. We believe that the Finance Minister would place high targets from the PSU sale proceeds. The factors that contribute to our belief are:

- In order to bring Fiscal deficit under control that would subsequently ease upward pressure on interest rates.
- This will help Investment in social sector projects which promote education, health care and employment & will also help in Capital investment.

On the Corporate Tax front, we believe that the Finance Minister is unlikely to lower tax to 25% from the current 30% as per Industry demands. The rationale behind our belief is:

- The direct tax code that proposes corporate tax to be 25% will be implemented in fiscal 2011 - 2012 & Industry have to wait till its implementation as it will replace the existing Income Tax act.
- Already, government is trying to make up more tax revenue & is unlikely to take step in this direction as it may come as an obstacle in order to control fiscal deficit.

On deregulation of Petroleum sector, we believe that in order to cut down on subsidies government could provide the road map for partial deregulation of the petroleum sector. The road map may provide OMC's to review the prices of petrol and diesel on a regular basis however, LPG and kerosene could continue to be administered by the government. Factors that complement to our belief:



- In view of the commitment of the UPA regime to flagship social security programmes that require huge allocations, Mr. Mukherjee has told Mr. Deora that it would not be possible to provide huge subsidies to the OMCs in future.
- On the External Economy side, we expect that the Finance Minister may continue to provide certain concessions like interest subsidy and extension of other export-oriented schemes. The rationale to our belief:
- In the recent two months i.e. November & December, merchandise exports registered a positive growth of 18.2% & 9.3% respectively. But in the period of April to December 2009, the exports were still negative to the tune of 20% as compared to the corresponding period.
- The world economic recovery especially in US & Europe is still questionable & the regions constitute approximately 15% & 21% respectively of our merchandise exports, thus directly affecting the trade.
- Sectors such as engineering goods, jute, carpets, handicrafts and leather goods are continue to be in bad shape, others such as gems & jewelry drugs, plastics and petroleum products are showing improvement.
- Concluding, the main point is that it may not be a good time to take back the stimulus so soon that may derail the recovery.

BUDGET PREVIEW – 2011

Sectorwise Budget Expectations

Cement

Measure expected	Likely impact	Key stocks affected
Excise duty roll back to previous levels	Negative: Cos have less ability to raise prices due to new capacity coming up.	ACC, Ambuja, Grasim and Ultratech
Tax incentives on housing to continue	Will support residential real estate demand and hence, demand for cement	
Budget to focus Infrastructure development	Positive	

Metals / Mining

Measure expected	Likely impact	Key stocks affected
Hike in export duty on all types of iron ore forms	Negative	Sesa Goa
Increase in excise duties from current 8%	Negative	All steel companies

Construction

Measure expected	Likely impact	Key stocks affected
Higher infrastructure spending on Road, Highways, etc	Positive - being growth driver and asset ownership opportunities for infrastructure developers	IVRCL, IRB, HCC
Higher budget support for Infra. Dev. Schemes	Positive	

Real estate

Measure expected	Likely impact	Key stocks affected
Increase in Income Tax deduction U/S 80 C	Positive	DLF, Unitech
Re-introduction of section 80IB (10)	Positive	

Automobiles

Measure expected	Likely impact	Key stocks affected
Excise duty roll back	Negative	Maruti, Tata Motors,
Excise duty on large cars likely to remain unchanged	Neutral	

Financials

Measure expected	Likely impact	Key stocks affected
Hike in FDI limits in insurance companies	Positive	All insurance holding companies M&M

Consumer goods

Measure expected	Likely impact	Key stocks affected
Roll back of stimulus - excise duty increase from 8% to 10%	Neutral to Negative: Cos increased spending on advertisement in order to raise market share suggests lower possibility of price increase	HUL, Godrej Consumer, Marico
Increase in excise duty on cigarettes	Neutral	ITC
Increase in Service Tax	Negative: Will increase in advertisement cost	HUL, Dabur, GCPL, Marico, Nestle, Colgate

IT Services

Measure expected	Likely impact	Key stocks affected
Status quo on STPI sunset clause in FY11 to be maintained	Neutral for Indian IT Services companies	All IT Services stocks

Telecom

Measure expected	Likely impact	Key stocks affected
3G auctions update	Will bring clarity	Bharti, Idea, RCOM
Increase of MAT rate	Negative: will hurt earnings	Bharti, Idea, RCOM, MTNL, TTLS
Increase of customs duty on telecom equipments	Negative: will increase capital expenditure	Bharti, Idea, RCOM,

Power equipment

Measure expected	Likely impact	Key stocks affected
Schemes such as APDRP and RGGVY to continue	Positive: Will raise demand for power equipment	Crompton, Emco, ABB
Excise duty roll back	Neutral	BHEL, Crompton, ABB, Emco, Kalpataru, Jyoti, KEC

Power utilities

Measure expected	Likely impact	Key stocks affected
No changes in tax rates expected	Status quo	

Oil & gas

Measure expected	Likely impact	Key stocks affected
Partial deregulation of Petrol & Diesel prices	Positive: Upstream Cos	ONGC, GAIL
Clarification on Section 80 IB deduction on Gas exploration	Positive: Upstream Cos	ONGC, RIL
Extension of Tax holiday on new refineries	positive	

Market Watch

NEWS

- L&T MF revises exit load for Select Income Fund - Flexi Debt Fund**
 L&T Mutual Fund has revised the exit load structure for L&T Select Income Fund - Flexi Debt Fund with effective from Feb. 19, 2010. Accordingly the exit load charge is 0.5% if redeems on or before 45 days and nil if redeems after 45 days. The revised structure includes for SIP / STP / SWP.
- Taurus MF announces change in unit value**
 Taurus Mutual Fund has announced that the per unit value of Taurus Liquid Fund and Taurus Ultra Short Term Bond Fund face value is changed from Rs 10 per unit to Rs 1,000 per unit. The changes came into effective from Feb. 20, 2010 under all the plans of both the schemes.
- Franklin Templeton MF Announces Merger of Scheme**
 Franklin Templeton Mutual Fund has announced the merger of Templeton Monthly Income Plan (TMIP) - Half Yearly Dividend Plan (HDP) as well as Growth Plan (GP) into FT India Monthly Income Plan (FTIMIP) - Plan B with effective from March 19, 2010. In case the investors in FTIMIP do not wish to continue in this scheme in view of the merger, can exit at the prevailing NAV without any exit load. The period of this no load exit offer is valid from February 18, 2010 to March 19, 2010. The unit holders who do not exercise the exit option on or before March 19, 2010 would be deemed to have consented to the proposed change. The exit load option without load will not be available to investments in FTIMIP made on or after February 18, 2010. The sale of the units of TMIP - HDP & GP (including switch-in) will stand suspended effective from February 18, 2010.
- Principal MF declares dividend under Service Industries Fund**
 Principal Mutual Fund has approved Feb.22, 2010 as the record date for declaration of dividend under dividend option of Principal Service Industries Fund. The face value of per unit is Rs 10. The quantum of dividend will be 15% (Rs 1.5 per unit), subject to the availability of the distributable surplus as on the record date.
- ICICI Pru MF declares dividend for Interval Fund**
 ICICI Prudential Mutual Fund has approved Feb.23, 2010 as the record date for declaration of dividend under dividend option of ICICI Prudential Interval Fund II - Quarterly Interval Plan C. The face value of per unit is Rs 10. The quantum of dividend will be 100% of distributable surplus as on the record date.
- UTI MF declares dividend for Fixed Income Interval Fund**
 UTI Mutual Fund (MF) has approved Feb.23, 2010 as the record date for declaration of dividend under dividend option of UTI Fixed Income Interval Fund - Quarterly Interval Plan III. The face value of per unit is Rs 10. The quantum of dividend will be 100% of distributable surplus as on the record date.
- Franklin Templeton MF declares dividend**
 Franklin Templeton Mutual Fund has approved Feb.22, 2010 as the record date for declaration of dividend under dividend option of Templeton Fixed Horizon Fund - Series IX - Plan E. The face value of per unit is Rs10. The quantum of the dividend will be 100% of distributable surplus as on the record date.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Sundaram BNP Paribas Monthly Income Plan	25-Jan-2010	23-Feb-2010	The primary objective of the scheme is to generate regular income through investment in fixed income securities. The secondary objective is to generate long term capital appreciation by investing a portion of the schemes assets in equity and equity related instruments.	Open-Ended	Monthly Income Plan	Mr. Satish Ramanathan / K. Ramkumar	Rs 5000/-
Religare Gold Exchange Traded Fund	28-Jan-2010	23-Feb-2010	To generate returns those closely correspond to the returns provided by investment in physical gold in the domestic market, subject to tracking error.	Open Ended	ETF	Mr. Gautam Kaul	Rs 5000/-
Birla Sun Life Capital Protection Oriented Fund-Series 1	05-Feb-2010	05-Mar-2010	To seek capital protection by investing in high quality fixed income securities maturing in line with the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.	Close Ended	Hybrid	Mr. Satyabrata Mohanty	Rs. 5000/-
Religare Fixed Maturity Plan - Sr II - Plan A (13 Months)	05-Feb-2010	10-MAR-10	The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments normally maturing in line with the duration of the Scheme.	Close Ended	Income	Mr. Ashish Nigam and Mr. Umesh Sharma	Rs. 5000/-
UTI Fixed Term Income Fund - Sr-VII Plan 2 (407 Days)	15-Feb-2010	22-Feb-2010	The investment objective of the scheme is to generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme.	Close Ended	Income	Mr. Amandeep Chopra and Mr. Manish Joshi	Rs. 5000/-
Sundaram BNP Paribas FTP - Y	11-Feb-2010	23-Feb-2010	The objective of the Scheme would be to generate income with minimum volatility by investing in debt and money market securities, which mature on or before the maturity of the scheme.	Close Ended	Income	Mr. K Ramkumar & Mr. Rahul Pal.	Rs.5000/-
Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES)	15-Feb-2010	24-Feb-2010	To provide returns that, before expenses, closely correspond to the total returns of securities as represented by Hang Seng Index of Hang Seng Data Services Limited., by investing in the securities in the same proportion as in the Index.	Open Ended	Other ETFs	Mr. Vishal Jain	Rs. 10,000/-
DWS Fixed Term Fund - Series 69	Feb 17, 2010	Mar 3, 2010	The objective of the fund is to generate regular income by investing in fixed income securities / money market instruments usually maturing in line with the time profile of the fund. There can be no assurance that the investment objective of the Scheme will be realized.	Close Ended	Income	N.A.	Rs. 5000/-
IDFC Fixed Maturity Plan - Half - Yearly Series - 9 Plan A	17-Feb-2010	22-Feb-2010	To generate income by investing in a portfolio of debt and money market instruments maturing before the maturity of the scheme	Close Ended	Income	Mr. Anupam Joshi	Rs. 10,000/-

MUTUAL FUND

Performance Charts

EQUITY (Diversified)

Scheme Name	NAV (Rs.)	Launch Date	AUM (Rs. in cr.)	Returns (%)					Risk			Top Holdings	
				1M	6M	1Y	3Y	Since Launch	Beta	Sharpe	Std. Dev.	Company Name & %	Sector Name & %
ICICI Prudential Discovery Fund - Gr.	40.33	14-Aug-04	668.79	-5.51	26.62	150.03	14.68	28.74	0.60	0.47	3.97	Bharti Airtel Ltd.-7.59	Banks-14.33
JM Emerging Leaders Fund - Gr.	7.80	27-Jul-05	251.16	-9.29	21.03	149.74	-10.28	-5.28	0.90	0.34	5.92	Spicejet Ltd.-4.85	IT-11.07
L&T Midcap Fund - Gr.	35.09	9-Aug-04	23.32	-6.45	24.39	138.06	9.27	25.46	0.90	0.36	5.10	Yes Bank-3.36	Banks-12.51
Principal Emerging Bluechip Fund - Gr.	27.46	12-Nov-08	211.46	-5.11	29.47	158.33	--	121.36	0.94	0.39	5.09	Pantaloon Retail -2.83	Pharma-8.23
SBI Magnum Global Fund 94 - Gr.	47.85	30-Sep-94	1227.93	-5.42	23.68	138.89	2.05	13.96	0.74	0.40	4.49	Asian Paints -5.42	Auto -13.65
SBI Sector Umbrella - Emerging Businesses - Gr.	32.55	17-Sep-04	181.54	-5.92	26.60	143.64	1.96	24.29	0.79	0.38	4.99	JK Tyre -6.62	Media-13.22
Sundaram BNP Paribas Select Midcap - Gr.	129.79	30-Jul-02	1872.69	-7.49	23.44	143.26	11.55	40.34	0.97	0.34	5.50	Aurobindo Pharma-4.18	Pharma-10.38

BALANCED

Scheme Name	NAV (Rs.)	Launch Date	AUM (Rs. in cr.)	Returns (%)					Risk			Top Holdings	
				1M	6M	1Y	2Y	3Y	Since Launch	Sharpe	Std. Dev.	Company Name & %	Sector Name & %
HDFC Prudence Fund - Gr.	172.43	1-Feb-94	3494.45	-3.14	21.87	99.94	9.69	14.07	21.36	0.42	3.32	State Bank of India-3.45	Banks-13.74
Reliance RSF - Balanced - Gr.	19.15	8-Jun-05	220.68	-2.46	16.13	89.64	12.42	18.35	14.81	0.38	3.40	Infinite Computer -3.84	Banks-8.67
HDFC Balanced Fund - Gr.	44.84	11-Sep-00	141.79	-2.74	21.97	80.33	8.61	12.84	17.21	0.39	2.99	Coromandel Int-5.34	Pharma-11.49
Tata Balanced Fund - Gr.	72.52	8-Oct-95	258.56	-4.43	18.55	78.35	4.14	12.37	17.27	0.32	3.59	Lupin Ltd.-4.09	IT-15.96
Birla Sun Life 95 - Gr.	262.91	10-Feb-95	252.14	-3.98	13.34	75.79	7.26	12.80	24.29	0.34	3.30	Rallis India Ltd-3.30	Banks-9.04
Sundaram BNP Paribas Balanced Fund - Gr.	43.22	23-Jun-00	169.67	-5.94	14.30	73.11	1.02	9.06	16.17	0.27	4.09	Reliance Infra.-6.77	Utilities - 10.94
Canara Robeco Balance - Gr.	51.90	1-Feb-93	159.31	-4.98	11.85	70.22	6.08	10.76	10.37	0.31	3.55	Reliance Industries-3.98	IT-11.89

GILT

Scheme Name	NAV (Rs.)	Launch Date	AUM (Rs. in cr.)	Returns(%)						Risk		Composition		
				Annualised				1 Y	3 Y	Since Launch	Sharpe	Std. Dev.	Bond	Cash
				1 W	2 W	1 M	6 M							
Birla Sun Life G Sec Fund - LT - Gr.	25.89	28-Oct-99	21.8	11.68	7.22	8.58	8.88	16.81	9.44	9.66	0.26	0.93	N.A	100
JM G Sec Regular Plan - Gr.	29.61	29-Sep-99	23.12	-4.37	-8.36	-0.88	5.62	6.11	11.87	11.00	0.08	0.63	N.A	95.68
Kotak Gilt - Investment Regular Plan - Gr.	30.80	23-Dec-98	52.08	-1.23	-10.30	-1.76	5.35	4.77	9.61	10.60	0.04	0.83	N.A	N.A
HSBC Gilt Fund - Gr.	11.54	5-Dec-03	0.5	2.02	1.99	3.34	6.67	4.42	1.23	2.33	0.03	0.68	N.A	N.A
ICICI Prudential GFTP - Gr.	24.18	19-Aug-99	250.33	2.85	-1.66	2.17	3.13	4.31	10.77	8.76	0.01	0.46	N.A	2.23
Birla Sun Life GPLP - Gr.	20.78	12-Oct-99	8.43	2.17	2.23	3.41	2.95	3.35	4.74	7.31	-0.33	0.04	N.A	100
Escorts Gilt Plan - Gr.	20.22	4-Apr-01	0.2	-0.07	-4.54	1.13	-0.27	3.25	11.02	8.25	-0.04	0.64	N.A	N.A

LIQUID

Scheme Name	NAV (Rs.)	Launch Date	AUM (Rs. in cr.)	Returns(%)						Risk		Composition	
				Annualised				1 Y	Since Launch	Sharpe	Std. Dev.	Bond	Cash
				1 W	2 W	1 M	6 M						
Escorts Liquid Plan - Gr.	13.76	3-Oct-05	7.37	4.51	4.63	4.44	5.05	6.63	7.56	0.90	0.05	N.A	N.A
Sahara Liquid Fund - VP - Gr.	1671.22	27-Oct-05	422.45	4.15	4.18	4.13	4.58	6.01	7.40	1.20	0.03	0.64	N.A
LIC MF Savings Plus Fund - Gr.	14.55	29-May-03	11311.09	4.61	4.77	4.72	4.95	5.80	5.73	1.53	0.02	N.A	17.29
Fortis Money Plus Fund - Gr.	13.66	21-Oct-05	6681.84	4.11	4.20	4.39	4.63	5.59	7.47	1.23	0.02	N.A	N.A
LIC MF Income Plus Fund - Gr.	12.29	30-May-07	19049.98	4.68	4.70	4.67	4.90	5.48	7.86	1.44	0.02	21.14	26.92
DWS Cash Opportunities Fund - Reg - Gr.	12.24	22-Jun-07	2377.07	3.58	3.60	3.74	4.22	5.46	7.89	0.86	0.03	0.85	28.73
Kotak Floater - LT - Gr.	14.54	13-Aug-04	16282.34	4.43	4.47	4.58	4.81	5.42	7.01	1.62	0.01	1.15	N.A

FLOATERS

Scheme Name	NAV (Rs.)	Launch Date	AUM (Rs. in cr.)	Returns(%)						Risk		Composition	
				Annualised				1 Y	Sharpe	Std. Dev.	Bond	Cash	
				1 W	2 W	1 M	6 M						
Birla Sun Life Floating Rate Fund - LTP - Gr.	15.67	5-Jun-03	787.45	4.95	5.64	6.28	8.05	8.00	2.36	0.03	N.A	3.01	
HDFC F R I F - LTF - Gr.	15.76	16-Jan-03	776.14	2.32	3.31	5.07	6.67	7.75	0.74	0.09	51.31	2.6	
ICICI Prudential LT FRF - Plan A - Gr.	14.19	15-Sep-04	169.33	6.02	6.04	6.10	6.43	6.78	1.58	0.03	27.66	0.21	
Escorts Floating Rate Funds - Gr.	13.33	29-Dec-05	0.21	5.65	5.66	5.63	5.59	6.55	1.03	0.04	N.A	N.A	
Templeton FRIF - Long Term - Gr.	16.76	11-Feb-02	3437.39	3.79	3.91	4.61	4.74	6.13	0.96	0.04	0.36	N.A	
LIC MF Floating Rate Fund - ST - Gr.	15.04	31-Mar-04	5341.58	4.98	4.86	4.75	5.19	5.80	1.75	0.02	50.68	24.43	
UTI Floating Rate Fund - STP - Gr.	1493.64	29-Aug-03	3925.11	4.06	4.07	4.20	4.41	5.37	1.02	0.02	N.A	N.A	

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/02/2010
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: weekly Monday, RF: 4%

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