

Weekly Macro Scope

Global Indices

Index	Last Close	% Chg. 5D
Dow	10406	0.4
NASDAQ	2191	0.8
FTSE	5300	(0.4)
NIKKEI	10108	0.9
HANG SENG	21902	(2.6)
STRAIT TIMES	2801	0.3
KOSPI	1657	2.0
TAIWAN	7795	1.9

Market as of 11/12/2009 4.30 pm IST

HIGHLIGHTS

- All India tea production up by 7.8 mn Kg in October 2009
- Guidelines for implementation of Biomass Power Projects - 2009
- Industrial production up 10.3 percent in October
- Traffic handling at major ports rises by 4.7% in April-November 2009
- Life insurance premiums grew 50% in October
- For week ended 28th Nov09 , Primary article increased by 0.9% WoW whereas Fuel group inflation remained flat.

Domestic Indices

Index	Last Close	% Chg. 5D
SENSEX	17119	0.1
NIFTY	5117	0.2
CNXMCAP	7318	(0.5)
BSESMCAP	7969	1.5
BSE500	6715	(0.1)
BSE100	9074	(0.1)
NIFTYJR	10223	(0.5)

Other Key Indicators

Currency	Last Close	% Chg. 5D
USDINR	46.5	(0.5)
USDEUR	0.7	(0.6)
GOLD	1140	(1.8)
CRUDE	72	(6.8)

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Economy Watch

Tea Production - October 2009

All All India tea production up by 7.8 mn Kg in October 2009; Tea price up 13.5% YoY

- All India tea production increased by 7.8 million Kg (up 6.2% YoY) in Oct09 due to increase in production by 9.9 million Kg (up 9.8% YoY) in North India, partially offset by decline in production by 2.2 million Kg (down 9.1% YoY) in South India.
- The increase in production in North India is on the back of increased production in Assam, West Bengal and Other areas by 8.5 million Kg (up 11.5% YoY), 1.4 million Kg (up 5.3% YoY) and 0.1 million Kg (up 4.7% YoY) respectively.
- The most affected region in South India is Kerala with decline in tea production by 1.4 million Kg (down 18.2% YoY). The production in Tamil Nadu declined by 0.8 million Kg (down 5.2%) and remained flat in Karnataka at 0.5 million Kg.
- During Jan09 - Oct09, all India tea production declined by 2.2 million Kg (down 0.3% YoY) led by decline in tea production by 4.6 million Kg in South India, partially offset by increase in tea production by 2.4 million Kg in North India.

During Jan09 - Oct09, all India tea production declined by 2.2 million Kg (down 0.3% YoY)

Tea Production - October 2009

(in '000 Kg)

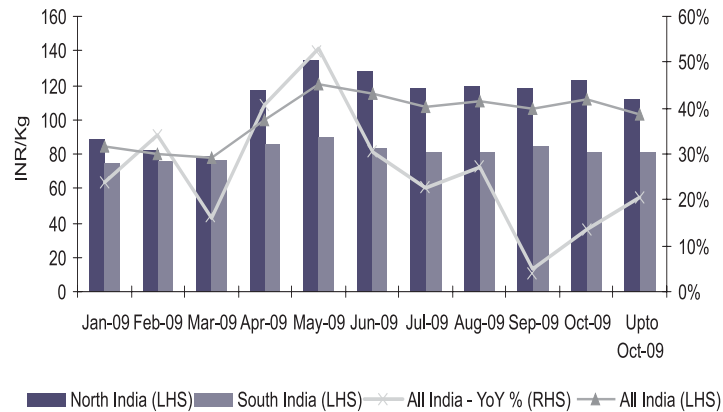
States	During October		Upto October		Inc./(Dec.) in 2009 over 2008	
	2009	2008	2009	2008	During October	Upto October
Assam Valley	72,915	66,094	400,455	388,874	6821.0	11581.0
Cachar	9,735	8,045	41,804	42,004	1690.0	(200.0)
Total Assam	82,650	74,139	442,259	430,878	8511.0	11381.0
Darjeeling	1,793	1,654	9,590	10,220	139.0	(630.0)
Dooars	12,874	11,771	110,190	113,907	1103.0	(3717.0)
Terai	12,954	12,814	62,345	67,059	140.0	(4714.0)
Total W Bengal	27,621	26,239	182,125	191,186	1382.0	(9061.0)
Others	1,907	1,822	9,810	9,702	85.0	108.0
Total N. India	112,178	102,200	634,194	631,766	9978.0	2428.0
Tamil Nadu	14,913	15,723	134,870	136,551	(810.0)	(1681.0)
Kerala	6,002	7,339	56,717	59,304	(1337.0)	(2587.0)
Karnataka	544	543	4,582	4,928	1.0	(346.0)
Total S. India	21,459	23,605	196,169	200,783	(2146.0)	(4614.0)
All India	133,637	125,805	830,363	832,549	7832.0	(2186.0)

Source: Tea Board of India

All India tea prices increased by 13.5% YoY in the month of Oct09 at INR 112.3/Kg.

- All India tea prices increased by 13.5% YoY in the month of Oct09 at INR 112.3/Kg. In Oct09, average tea price in North India and South India was INR 122.7/Kg (up 16.6% YoY) and INR 80.9/Kg (down 4.3% YoY) respectively. During Jan09-Oct09 period, the average All India, North India and South India tea price was INR 102.9/Kg, INR 112.0/Kg and INR 81/Kg.

Tea Prices



Source: Tea Board of India

During Jan09-Oct09, India's tea export declined by 12.4% YoY at 149.9 million Kg.

- India's tea export during Oct09 declined by 10.6% YoY at 18.8 million Kg. The average realisation was to the tune of INR 140.2/Kg (up 8.8% YoY).
- During Jan09-Oct09, India's tea export declined by 12.4% YoY at 149.9 million Kg. However, in value terms, there was increase in tea export by 4.5% YoY at INR 20399.6 million. The average export tea realisation upto Oct09 was INR 136.0/Kg as compared to INR 114/Kg in the corresponding period last year.

Tea Export

	All India - 2009			All India - 2008		
	Qty ('000 Kg)	Value (Rs million)	Price (INR/Kg)	Qty ('000 Kg)	Value (Rs million)	Price (INR/Kg)
Oct-09	18756	2629.1	140.2	20990	2705.2	128.9
Jan09-Oct09	149985	20399.6	136.0	171242	19523.2	114.0

Source: Tea Board of India

According to the latest estimates, global tea production till Oct09 has declined by 66.1 million Kg and World tea export has declined by 63.0 million Kg

- According to the latest estimates, global tea production till Oct09 has declined by 66.1 million Kg mainly due to decline in tea production by 28.7 million Kg and 42.0 million Kg in Kenya and Sri Lanka respectively.
- World tea export has declined by 63.0 million Kg led by drop in export from India by 21.3 million Kg, Kenya by 26.7 million Kg and Sri Lanka by 15.0 million Kg. In percentage terms, the maximum decline in export is from Bangladesh with substantial decline of 63.7% YoY at 1.8 million Kg.

Global Tea Production

(in million Kg)

Country	January	2009 (E)	2008	Inc/(Dec)	% Chg
India	October	830.4	832.6	(2.2)	-0.3%
Kenya	September	209.5	238.2	(28.7)	-12.1%
Sri Lanka	September	208.1	250.1	(42.0)	-16.8%
Bangladesh	September	39.0	39.7	(0.7)	-1.8%
Indonesia	September	57.4	57.2	0.1	0.2%
Malawi	September	40.8	34.3	6.5	19.1%
Uganda	September	32.4	31.7	0.8	2.4%
Zimbabwe	August	6.5	7.1	(0.6)	-8.2%
Tanzania	July	20.3	19.7	0.6	3.2%
TOTAL		1444.3	1510.4	(66.1)	-4.4%

Source: Tea Board of India

World Exports

(in million Kg)

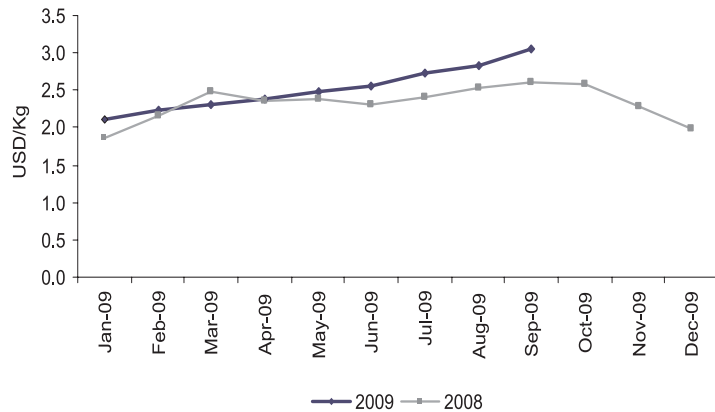
Country	January	2009 (E)	2008	Inc/(Dec)	% Chg
India	October	150.0	171.2	(21.3)	-12.4%
China	September	233.8	227.6	6.1	2.7%
Kenya	September	260.9	287.6	(26.7)	-9.3%
Sri Lanka	September	213.6	228.6	(15.0)	-6.5%
Malawi	August	36.3	35.0	1.3	3.6%
Uganda	September	30.9	31.3	(0.4)	-1.2%
Argentina	August	54.1	54.9	(0.8)	-1.4%
Bangladesh	August	1.8	4.9	(3.1)	-63.7%
Zimbabwe	August	4.9	4.9	0.0	0.4%
Indonesia	July	56.2	59.4	(3.3)	-5.5%
TOTAL		1042.3	1105.4	(63.0)	-5.7%

Source: Tea Board of India

In the month of Sept09, tea prices in Kenya were ruling at USD 3.1/Kg, the highest level in the year

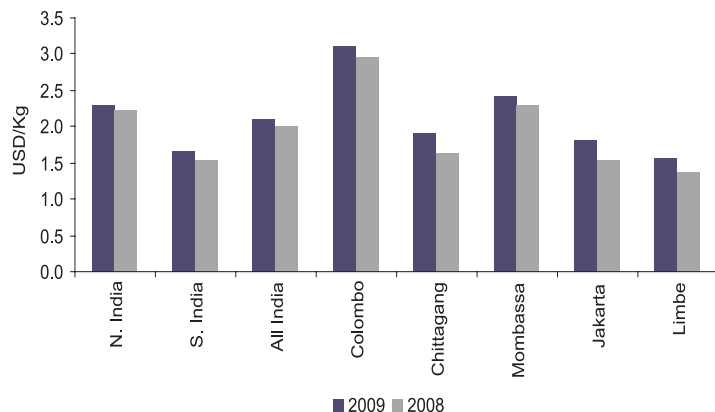
- As Kenya is the largest black tea exporter, auction prices in Kenya (Mombassa) is considered as a benchmark price for the tea trade globally. In the month of Sept09, the prices were ruling at USD 3.1/Kg, the highest level in the year. The reason behind such a phenomenol rise in prices is drastic decline in tea production in key tea producing nations, viz, Kenya, Sri Lanka and India. As seen from the chart " World Auctions Avg Tea Prices - Jan09 to Oct09", worldover tea prices are at the higher level as compared to year ago period.

Export Tea Prices - Kenya



Source: Tea Board of Kenya

World Auctions Avg Tea Prices - Jan09 to Oct09



Source: Tea Board of India

Conclusion

In CY09, global tea production is expected to decline by ~80-90 mn kg due to bad weather conditions in key tea producing nations, viz, India, Kenya and Sri Lanka. However, global demand for tea is increasing at a secular rate of 2-3% per annum. The supply problem gets compounded due to long gestation period (5-7 years) for new tea plants. We expect these factors to result in tight demand supply situation for at least next 2 years. Hence, we believe that tea prices will remain bouyant for atleast next 1 year in both domestic and global market.

The key beneficiaries of the high tea prices will be Mcleod Russell, Jayshree Tea, Harrison Malyalam, Dhunseri Tea and Assam Company.

Guidelines for implementation of Biomass Power Projects - 2009

Introduction

Bio-mass for generation of distributed grid quality power, both from captive and field bio-mass resources, has been attracting progressive attention the world over, particularly in the last decade. The technologies are getting progressively up-graded and mature day by day and commercialisation is in the offing, although stiff challenges of various barriers still are perceived particularly for grid quality power from field bio-mass materials.

As against huge potential of about 18,000 MW from surplus biomass available in the country (excluding from energy plantations from wastelands) and a potential of 5000 MW of surplus power from sugar mills, the achievements are only 800 MW and 1200 MW respectively. However, the projects under construction and in pipeline are quite promising, apart from great learning that have happened over these years.

To encourage electricity generation from biomass, Ministry of New and Renewable Energy has issued guidelines which are addressed to:-

- a) concerned authorities in the States which are responsible for clearance of biomass power projects and issue of "No Objection Certificates" (NOC).
- b) financial institutions including IREDA, who should carry out appraisal of biomass power project as per the guidelines.

With increasing focus on climate protection world over and 15% peak power deficit in India, we believe biomass power plants can be an excellent earnings avenue for the corporate India. We have highlighted important points from the guidelines issued by the concerned ministry.

According to the guidelines, NOC should be issued to those projects that meets the requirements as given below:

1. **Availability of Biomass:** The size of project depends on fuel availability in the project vicinity and the cropping pattern (dense). The site should have sufficient surplus biomass resources predominantly within a maximum range of 50 Km radius of the project site. The minimum radial distance between two projects could be 70 Km in lean states like M.P., Bihar, Rajasthan etc. and 50 Km in rich states like Punjab and Haryana. The quantity of surplus biomass that can be used for power project should be about 20 % of the total available biomass within a radius of 50/70 Km for the biomass power project.
2. **Capacity of projects and Selection of Sites:** Biomass power plants upto 10 MW capacity (combustion technology) should be promoted as larger capacity power plants are difficult to operate in sustainable manner at full capacity. The power plants must be based on biomass which include wastes produced during agricultural operations (e.g. straws and stalks) or by-product of processing operations of agricultural produce (e.g. bagasse, husks, shells, de-oiled cakes etc.); wood produced in dedicated energy plantation or recovered from wild bushes/weeds.
3. **Establishment of Fuel Supply Linkages:** In order to manage secured availability of the biomass for sustained operation of the power plants and to avoid unhealthy competition, guidelines states advises one or more of the following as an integral part of the project:-
 - a) Dedicated energy plantation / corporate farming on wastelands and in and around the plant to improve the environment;
 - b) Establishment of Biomass Depots and Biomass Markets(Mandis);
 - c) Development of Biomass Supply network by encouraging formation of farmer's cooperatives, involvement of village panchayats, Self Help Groups;
 - d) Development of local biomass supply Entrepreneurs;

India has 18,000 MW power generating potential from surplus biomass available in the country and a potential of 5000 MW of surplus power from sugar mills

Biomass power plants upto 10 MW capacity (combustion technology) should be promoted as larger capacity power plants are difficult to operate

The power plants must be based on biomass which include wastes produced during agricultural operations or by-product of processing operations of agricultural produce; wood produced in dedicated energy plantation or recovered from wild bushes/weeds

- e. Use of improved practices including agricultural machineries for harvesting, collect, transportation processing and storage of biomass / crop residues;
 - f. Encourage establishment of biomass briquetting units depending on the type and availability of biomass residues in certain regions; to improve storage of biomass for year round operation.
4. Equipments: NOCs only to those projects which involve installation of duly tested and certified quality equipment (turbine; boiler should be made as per IBR guidelines) with a view to optimize energy generation. List of standards for major equipment is given below:

Equipment	Standard
Power Boilers	ASME - BPVC - Section - 1 IBR 1950 and amendments thereof or conforming to above standards.
Steam Turbine	IEC 60045 DIN** 1943 CSN* 080030 ASME PTC 6.2 (Steam turbine in combined cycle) or conforming to above standards.
Alternator/ Rotating Electrical Machines	IS-4722 (Rotating Electrical Machines) IS-5422 (50HZ Turbine type Generators- Basic requirements for rotating machines reference shall be made to IS4722) IEC60034 IEEE 115 or conforming to these standards
Power Transformers	IS 2026 IEC 60076 or its equivalent standard

MNRE supports utilization of fossil fuels, maximum of upto 15% of total energy consumption in Kcal. during lean period

- 5. Use of Conventional Fuel: MNRE supports utilization of fossil fuels, maximum of upto 15% of total energy consumption in Kcal. during lean period. Such fuel substitution is encouraged without altering the overall tariff for power.
- 6. Detailed Project Report (DPR): DPR covering all aspects on biomass availability, selection of equipment, capital cost, cost of generation, financial analysis, risk factor etc. may be submitted by Developer to the concerned State utility/SNAs/FIs/State Governments.
- 7. Performance Monitoring of the Project: The Developer should submit a quarterly Performance Report to the state utility/SNAs along with a copy to MNRE as per the prescribed format.

Conclusion/Key Beneficiaries: We believe the encouragement of power generation through biomass by government will benefit agri-commodity manufacturers/processors like rice producing companies Lakshmi Energy and Foods, REI Agro, KRBL and Kohinoor Foods. These companies can generate power from rice husk as the feedstock. The policy will also encourage edible oil producing companies like KS Oil and Ruchi Soya to generate power using de-oiled cake as an biomass. Though sugar millers (Bajaj Hindustan, Balrampur Chini, Triveni Engg, Dhampur Sugar, Shree Renuka Sugars) are utilising bagasse (residue like substance generated post crushing of sugarcane) for power generation, the potential is not fully harnessed.

All the above mentioned companies can be encouraged to set up biomass based power plant as they can get steady revenue stream by entering into long term PPAs (subject to approval of concerned authorities), thereby minimizing the adverse impact of cyclicity in commodities.

We believe the encouragement of power generation through biomass by government will benefit agri-commodity manufacturers/processors like rice producing companies, edible oil producing companies and sugar millers

IIP Update - October 2009

IIP grows at 10.3% in Oct'09 compared to 9.1% in the preceding month

The growth was primarily driven by manufacturing sector which grew by 11.1% YoY

Industrial production up 10.3 percent in October

India's industrial output (IIP) for October came in at 10.3% against market expectation of ~13.5%. For cumulative Apr09-Oct09 period, IIP recorded a growth of 7.1% YoY (versus 4.3% YoY during Apr08-Sept08). The growth in IIP has been driven by impressive performance from for the manufacturing sector (weight of ~80%) whose index grew by 11.1% YoY.

As per sectoral classification, during Oct09, the Mining, Manufacturing and Electricity sector witnessed healthy growth of 8.2%, 11.1% and 4.7% YoY respectively. This led to rise in overall General index to 10.3% YoY. The growth in the three sectors during Apr09-Oct09 period over the corresponding period of 2007-08 has been 7.9%, 7.1% and 6.5% respectively, which moved the overall growth in the general index to 7.1% YoY.

In terms of industries, as many as 16 out of the 17 industry groups have shown positive growth during the month of Oct09 as compared to the corresponding month of the previous year. The industry group 'Wood and Wood Products; Furniture and Fixtures' as well as 'Transport Equipment and Parts' both have shown the highest growth of 18.9%, followed by 18.7% in 'Basic Chemicals & Chemical Products (except products of Petroleum & Coal)' and 18.3% in 'Machinery and Equipment other than Transport Equipment'. On the other hand, the industry group 'Jute and Other Vegetable Fibre Textiles (except cotton)' have shown a negative growth of 15.5%.

The sectoral growth rates in Oct09 over Oct08 are 5% in basic goods, 12.2% in capital goods and 14.3% in Intermediate goods. The Consumer durable sector continues its excellent performance with growth of 21.0% in Sept09, with significant improvement from consumer non-durables which grew at 8.0%. Hence, overall growth in Consumer goods was 11.8% in Oct09.

Although, IIP numbers for October were below expectations, the recovery in the economy is imminent which is clearly driven by stimulus package and low interest rate scenario. We believe that government may review the stimulus package before the annual budget and withdraw some of the incentives. In addition to that RBI which has already put curbs on ECBs (barring infrastructure and telecom sector) may increase rates on back of rising inflation.

Table : IIP Sectoral

Sector	Weightage	Oct-09	Sep-09	Apr09-Oct09
General	100%	10.3%	9.12%	7.1%
Mining	10%	8.2%	8.59%	7.9%
Manufacturing	80%	11.1%	9.28%	7.1%
Electricity	10%	4.7%	7.9%	6.5%

Source : CSO, FQ Research

Table : IIP User Based

Sector	Oct-09	Sep-09	Apr09-Oct09
Basic Goods	5.0%	6.7%	6.4%
Capital Goods	12.2%	12.8%	6.3%
Intermediate Goods	14.3%	10.8%	10.2%
Consumer Goods	11.8%	8.2%	5.5%
- Consumer Durable	21.0%	22.2%	19.4%
- Consumer Non-Durable	8.1%	2.6%	0.8%

Source : CSO, FQ Research

Consumer non durables registered a steady growth of 8% in Oct'09 (2.1% in Sep'09) leading to 21% overall growth in consumer goods segment

Table : IIP Industrywise

Top 5 Industries that shown growth in Jul09	Oct-09	Apr09-Oct09
Wood and Wood Products; Furniture and Fixtures	18.9	8.3
Transport Equipment and Parts	18.9	10.6
Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	18.7	9.1
Machinery and Equipment other than Transport equipment	18.3	12.1
Textile Products (including Wearing Apparel)	16.3	10.9

Source : CSO, FQ Research

Worst 5 Industries that shown decline in Jul09	Oct-09	Apr09-Oct09
Jute and other vegetable fibre Textiles (except cotton)	(15.5)	(16.9)
Beverages, Tobacco and Related Products	0.5	(2.0)
Paper & Paper Products and Printing, Publishing & Allied Industries	0.7	1.4
Other Manufacturing Industries	0.9	11.6
Non-Metallic Mineral Products	1.1	5.8

Source : CSO, FQ Research

Ports Update - April-November 2009

Major Ports handled 362.9 million tonne of traffic in Apr-Nov 2009

Traffic handling at major ports rises by 4.7% in April-November 2009

India's major ports handled cargo of 48.2 million tonne (mt) in Nov'09, increasing by 12.8% YoY and 3.3% sequentially. Cargo handled at the 12 major ports in April-Nov 2009 grew by 4.7% YoY, to 362.9 mt, according to Indian Ports Association data.

The cargo handled at ports has increased sequentially from 42.5 mt in Sep'09 to 46.7 mt in Oct'09 and 48.2 mt in Nov'09. The growth during the April-Nov 2009 period is better than that recorded during the first seven months. In the April-Oct 2009 period, the major ports handled a total cargo of 314.6 mt registering a 3.6% growth over the corresponding previous period.

Volumes at Paradip port grew by an impressive 42.8% YoY in Nov'09, the highest among the major ports, followed by Chennai port registering a growth of 27.3% YoY. Mormugao port registered an exponential growth of 39.9% sequentially. In Nov'09, Haldia port was the only port to register a decline in traffic of 25.7% YoY. During Apr-Nov 2009, four major ports reported de-growth in cargo traffic YoY, led by Haldia (down 22.3%), Ennore (down 5%), New Mangalore and JNPT down 1.8% and 1.7% respectively.

The ports handled 29.7 mt of thermal coal in April-Nov 2009, registering a growth of 11.9% YoY. There was a drop in the fertiliser cargo handled - finished fertilisers saw a 17.2% dip with major ports handling 8.6 mt, while raw fertiliser cargo handled by the ports was down by 8.6% (at 4.0 mt). Iron ore traffic witnessed a healthy 13.3% growth, with the major ports handling 59.5 mt during the period. But there was an almost 15.8% drop in coking coal traffic, with ports handling 18.2 mt of the commodity.

Traffic Handled at Major Ports

(*) Tentative

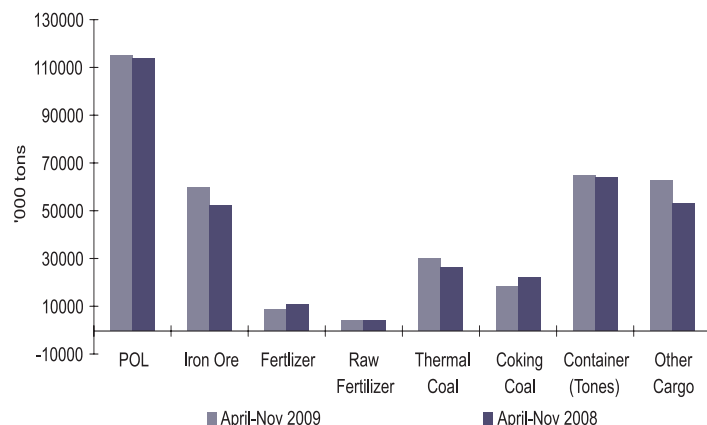
(in million tonnes)

Ports	November			April to November	
	2009*	YoY	MoM	2009*	YoY
KOLKATA	1.2	0.4	0.9	8.4	25.7
HALDIA	2.4	-25.7	-6.2	22.2	-22.3
PARADIP	4.9	42.8	-1.0	36.5	28.7
VISAKHAPATNAM	5.6	19.2	1.7	44.1	3.1
ENNORE	0.9	7.0	9.1	7.2	-5.0
CHENNAI	5.1	27.3	-2.7	40.9	8.4
TUTICORIN	2.0	2.2	-0.8	15.7	5.4
COCHIN	1.4	17.7	-7.2	10.5	0.4
NEW MANGALORE	3.2	3.8	3.3	24.0	-1.8
MORMUGAO	5.0	17.9	39.9	25.2	20.6
MUMBAI	4.6	18.0	-2.8	35.8	4.2
JNPT	4.9	8.9	7.5	39.1	-1.7
KANDLA	7.0	8.3	1.7	53.3	6.6
TOTAL:	48.2	12.8	3.3	362.9	4.7

* Provisional

Cargo handled by major ports in Nov grew by 3.3% sequentially (11.3% in Oct)

Coking coal traffic continued to decline by 15.8% YoY during Apr-Nov 2009



Source : IPA

Life insurance premiums grew 50% in October

First year premium income of life insurance companies increased 50% YoY in year in October, on account of a sharp increase in the premiums of state-owned insurer LIC. On YTD basis total first year premiums of the industry increased by 17.6% mainly contributed by LIC which grew by 39%. As per the data released by the IRDA, LIC's first year premiums doubled to INR 46.6 billion in the month of October 2009. However on month on month basis LIC's total premiums registered a marginal decline of 7% in Oct.

The premium collections of private life insurers increased by 29.7% YoY to INR 30 billion in October'09. Among private players, ICICI Prudential's first year premium income grew by 13.2% YoY to INR 4.6 billion, whereas SBI Life posted a robust growth of 110% YoY in the first year premiums. Bajaj Allianz was the only player (among large pvt insurers) registering decline (9% YoY) in premiums. HDFC Standard Life posted a strong growth of 31.8% YoY and 20% MoM in first year premiums.

During April- October period, LIC mopped up INR 304.7 billion compared to INR 218.7 billion during the same period last year. However barring SBI Life all other private players registered decline in premiums over April- October period. The market share of the LIC increased to 65.3% from 55.1% during the same period. Among the private insurers SBI Life had a market share of 6.6% in first year premium income in Apr-August, followed by ICICI Prudential and Bajaj Allianz with 5.5 % and 3.8% respectively.

Table : First year premiums for October 2009

INR bn	Oct'09	Oct'08	% ch YoY
LIC	46.6	23.0	102.1
SBI Life	6.8	3.3	109.7
ICICI Prudential	4.6	4.1	13.2
Bajaj Allianz	3.1	3.4	(8.9)
Reliance Life	2.5	2.4	4.9
HDFC Standard Life	2.7	2.1	31.8
Max New York Life	1.6	1.1	49.2
Private players	29.9	23.0	29.7
Total (industry)	76.4	50.9	50.3

Table: First year premiums for April- October 2009

INR bn	Apr-Oct 2009	Apr-Oct 2008	% ch YoY
LIC	304.7	218.7	39.3
SBI Life	30.7	27.3	12.6
ICICI Prudential	25.9	38.7	(33.1)
Bajaj Allianz	17.5	23.6	(25.8)
Reliance Life	15.0	17.1	(12.4)
HDFC Standard Life	13.9	15.1	(7.8)
Max New York Life	10.0	10.4	(4.0)
Private players	162.2	178.1	(8.9)
Total (industry)	466.9	396.9	17.6

Source : IRDA

Inflation Update

The WPI for the week ending 28th Nov09 in respect of Primary Articles and Fuel Group is as follow:-

Primary articles inflation for the week ended 28th Nov '09 increase by 13.9% YoY and 0.9% WoW

On WoW basis, inflation for primary articles increased by 0.9% mainly due to rise in prices of some food articles. The index for Food Articles increased by 0.7% on the back of higher prices of moong, condiments & spices, arhar, fish, masur, gram, wheat, tea, fruits & vegetables and rice. However, prices of maize and bajra declined. The index for Non-Food Articles rose by 1.7% due to higher prices of raw rubber, castor seed, groundnut seed, coconut, linseed, raw cotton and gingelly seed. However, prices of tobacco declined. On YoY basis, Primary articles inflation increased by 13.9%. Build-up of primary articles inflation in the current financial year so far has been 14.2% mainly due to build up food article inflation by 19.3%.

Fuel group inflation for the week ended 21th Nov '09 remain flat on both YoY and WoW basis

Fuel group inflation remained unchanged at its previous week level. On YoY basis, fuel group inflation stood at 0.1%. Going forward, we now expect fuel group inflation to start building up at rapid pace as last year during this time fuel prices have started softening from its peak. Build-up of fuel group inflation in the current financial year so far has been 7.5%.

Outlook

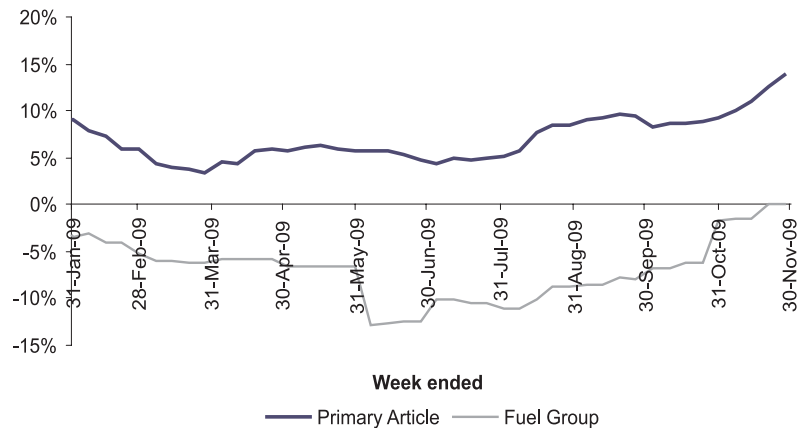
Due to possibility of greater pass-through of oil and commodity prices, we expect overall WPI inflation to touch 5-7% by March 2010. As inflation inches higher, RBI has to do balancing act of maintaining growth and controlling inflation. Possibility of interest rate hike in 1QCY10 cannot be ruled out.

WPI Inflation Breakup - Weekly

Particulars	Weightage (%)	Y-o-Y (%)	W-o-W (%)*
Primary Articles	22.02	13.90%	0.89%
Fuel Group	14.23	0.06%	0.00%

* Provisional

Primary Article and Fuel Group Inflation Trend



Source: Office of the Economic Adviser, FQ Research

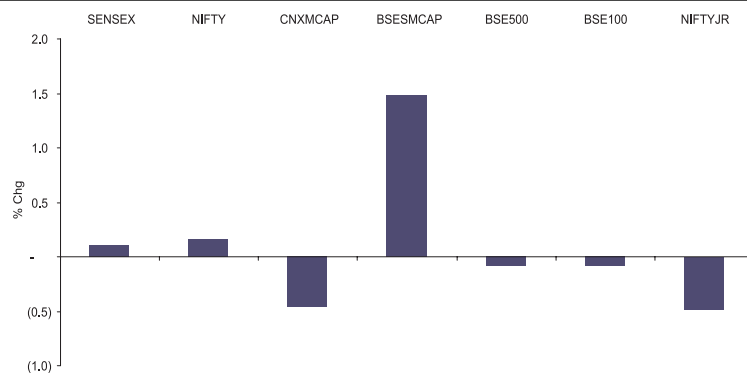
Equity Market Update

Domestic Markets

Domestic Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
SENSEX	17119	1.6	77.5	(2.1)	112.7
NIFTY	5117	2.3	75.2	(1.3)	101.5
CNX MIDCAP	7318	2.4	110.9	(1.4)	149.7
BSE SMALL-CAP	7969	7.5	131.4	(1.7)	178.2
BSE 500	6715	2.3	92.2	(1.3)	126.8
BSE 100	9074	2.0	85.4	(1.4)	120.1
NIFTY JR	10223	2.3	138.4	(1.5)	185.0

Domestic Indices : % Change - 5 Days

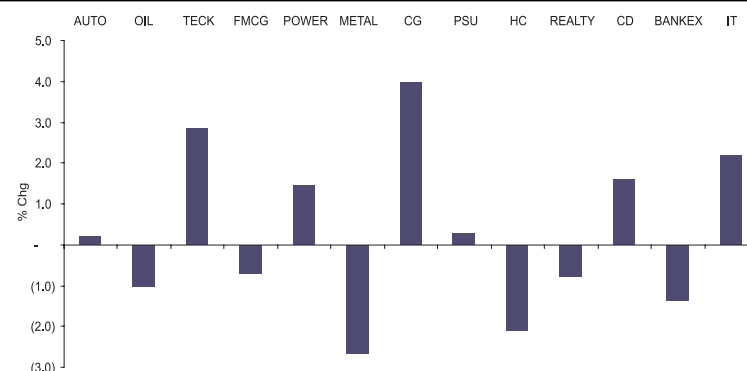


The best performing Index last week was BSE SMALL-CAP with gain of 1.5% and the worst was NIFTY JR with loss of 0.5%

BSE Sectoral Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
AUTO	7199	6.7	202.8	(2.5)	218.2
OIL & GAS	10369	2.7	72.7	(3.5)	90.9
TECK	3159	6.4	56.0	(5.1)	95.2
FMCG	2849	0.5	46.5	(3.1)	59.9
POWER	3053	0.5	73.9	(6.1)	93.1
METAL	16419	4.6	212.6	(3.2)	272.6
CG	13878	6.2	128.0	(3.3)	157.3
PSU	9307	(0.4)	97.1	(1.2)	103.2
HC	4932	6.1	75.0	(2.8)	98.0
REALTY	3923	(3.4)	91.6	(19.1)	202.2
CD	3549	0.1	109.6	(10.5)	148.4
BANKEX	10106	(2.7)	102.0	(5.5)	180.8
IT	4900	5.7	107.7	(1.3)	146.5

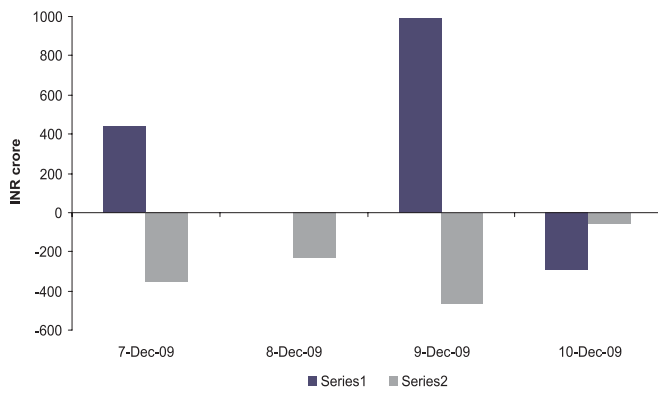
Sectoral Indices : % Change - 5 Days



The best performing Index last week was CG with gain of 4.0% and the worst was METAL with loss of 2.7%

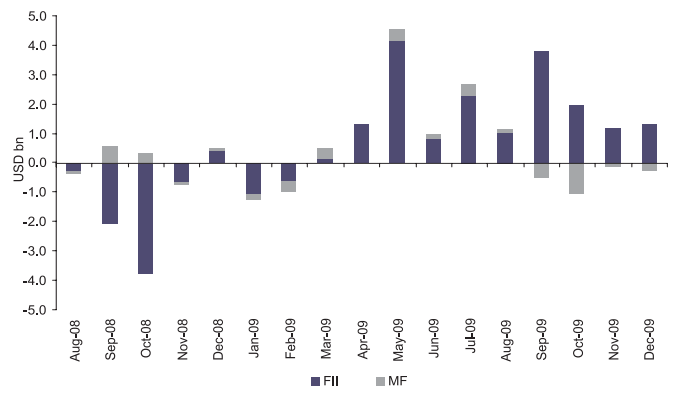
Source: Bloomberg, FQ Research

FII/MF Daily Net Investment



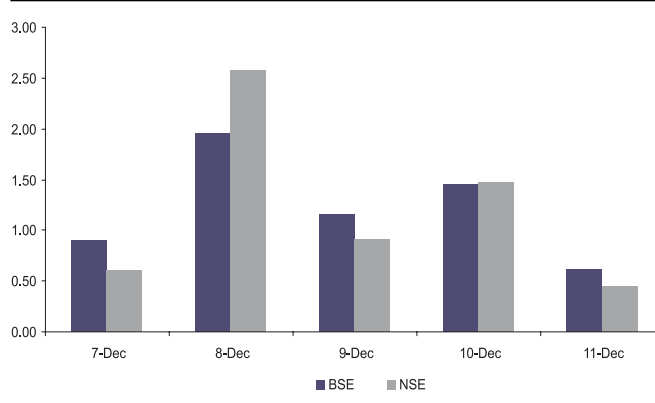
MF till 10-December-2009

FII/MF Flow Trend



Note:- For MF flow, INR/USD = 48
MF and FII till 10-December-2009

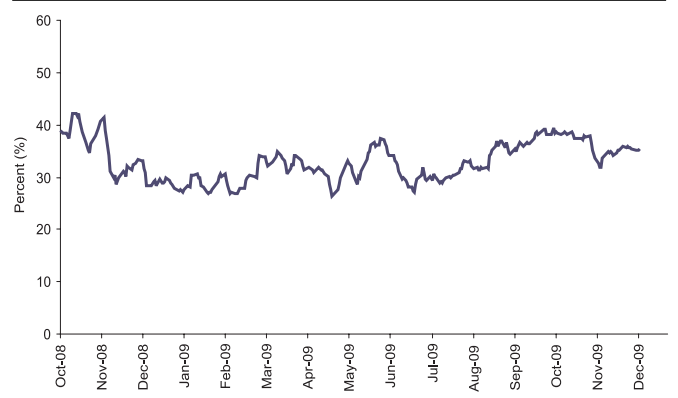
Advance Decline Ratio



Volume (Cash) - 5 Day Moving Average



Market Delivery - 5 Day Moving Average



Source: SEBI, Bloomberg, FQ Research

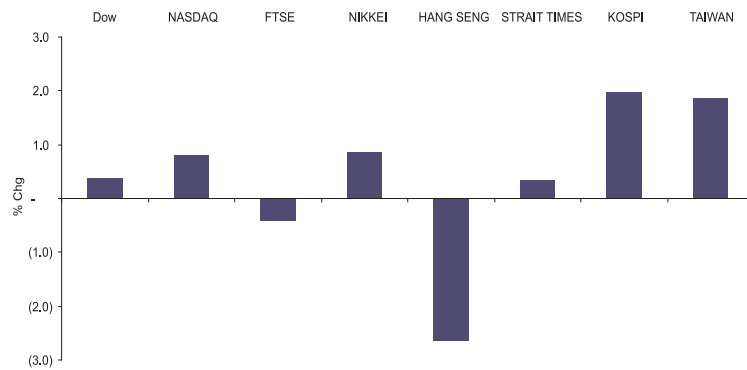
Global Markets

Global Indices Update

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
DOW	10406	1.1	21.5	(1.1)	60.8
NASDAQ	2191	1.1	45.3	(1.1)	73.1
FTSE	5300	0.6	20.8	(1.8)	53.1
NIKKEI	10108	2.4	15.9	(6.1)	44.0
HANG SENG	21902	(3.2)	40.3	(5.2)	93.1
STRAITS TIMES	2801	2.2	56.1	(0.3)	92.4
KOSPI	1657	3.9	43.5	(3.8)	66.9
TAIWAN	7795	1.7	67.4	(1.0)	87.2

Note: Market as of 11/12/2009 4.30 pm IST

Global Indices : % Change - 5 Days



The best performing Index last week was KOSPI with gain of 2.0% and the worst was HANG SENG with loss of 2.6%

Global Indices Valuation

Index	P/E		P/B		Dividend Yield (%)	
	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E
DOW	16.19	13.22	2.62	2.39	2.65	2.77
NASDAQ	25.62	17.94	2.73	2.47	0.83	0.86
FTSE	14.81	11.92	1.87	1.74	3.62	3.90
NIKKEI	41.14	22.36	1.33	1.27	1.58	1.61
HANG SENG	17.19	14.38	2.02	1.86	2.85	3.25
STRAIT TIMES	17.02	14.71	1.70	1.60	3.02	3.21
KOSPI	13.87	10.11	1.39	1.25	1.37	1.60
TAIWAN	25.78	15.52	1.92	1.83	2.66	7.46
SENSEX	20.65	16.54	3.12	2.76	1.16	1.29

Source:- Bloomberg, FQ Research

Note:- Market as of 11/12/2009 4.30 pm IST

Weekly Gainers / Losers

Top 5 BSE 200 - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
BF UTILITIES LTD	1,338	15.3	60052	6.9	47.1	122.1	(9.6)	399.1
BALRAMPUR CHINI MILLS LTD	144	10.1	654071	10.0	0.1	295.8	(13.7)	321.8
IDEA CELLULAR LIMITED	60	9.0	1774826	17.1	20.6	11.6	(35.0)	44.4
JAIN IRRIGATION SYSTEMS LTD	861	7.4	28250	(4.2)	0.2	205.4	(7.5)	229.1
INDIAN HOTELS CO LIMITED	95	7.4	928445	10.5	7.0	128.0	(3.1)	179.0

Top 5 Nifty - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
IDEA CELLULAR LIMITED	60	9.1	9407617	17.3	21.0	11.7	(34.9)	45.0
BHARAT HEAVY ELECTRICALS	2371	7.4	928962	5.7	5.5	72.6	(7.0)	89.3
BHARTI AIRTEL LIMITED	332	6.9	12895570	10.7	10.5	(10.7)	(36.0)	22.5
SUZLON ENERGY LIMITED	83	4.9	42576390	5.5	22.8	66.3	(42.9)	151.6
LARSEN & TOUBRO LIMITED	1691	4.2	918726	4.7	3.1	116.2	(2.2)	204.1

Top 5 CNX MidCap - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
BALRAMPUR CHINI MILLS LTD	145	10.5	2424191	10.1	0.3	297.8	(13.8)	320.3
PARSVNATH DEVELOPERS LTD	121	9.8	1817879	14.1	1.6	180.6	(20.4)	289.2
HOTEL LEELAVENTURE LTD	45	8.2	4365365	12.6	12.9	131.3	(3.7)	177.1
INDIAN HOTELS CO LIMITED	95	7.1	3121159	10.3	6.7	127.3	(3.4)	178.0
ALSTOM PROJECTS INDIA LTD	576	7.0	101272	8.7	8.6	129.6	(5.7)	165.3

Top 5 BSE 200 - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
GODREJ INDUSTRIES LTD	176	(15.9)	530621	(13.0)	(8.7)	189.3	(19.5)	259.1
NAGARJUNA CONSTRUCTION CO	151	(8.0)	330462	(4.6)	(12.0)	108.0	(17.9)	340.6
GVK POWER & INFRASTRUCTURE	48	(7.6)	6834914	(5.9)	(4.7)	135.4	(10.9)	181.8
SHREE RENUKA SUGARS LTD	213	(7.3)	385319	(5.3)	(2.6)	272.3	(11.5)	302.5
TATA COMMUNICATIONS LTD	352	(7.3)	100462	(7.5)	(4.7)	(28.5)	(45.9)	4.8

Top 5 Nifty - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
TATA COMMUNICATIONS LTD	352	(7.3)	425157	(7.6)	(4.9)	(28.6)	(46.6)	5.2
STERLITE INDUSTRIES INDIA LT	842	(5.3)	1812039	(1.8)	(1.8)	185.8	(6.9)	291.2
CIPLA LTD	340	(5.2)	2501857	6.4	11.7	88.0	(6.2)	98.7
TATA STEEL LIMITED	547	(5.1)	8342044	(5.6)	3.8	151.1	(7.6)	267.6
NATIONAL ALUMINIUM CO LTD	382	(4.0)	113507	1.3	(0.4)	95.1	(6.2)	123.3

Top 5 CNX MidCap - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
GODREJ INDUSTRIES LTD	176	(16.2)	900363	(13.1)	(8.9)	190.1	(19.5)	265.2
GVK POWER & INFRASTRUCTURE	48	(7.3)	12516740	(5.8)	(4.7)	135.6	(11.6)	190.6
ENGINEERS INDIA LTD	1340	(6.9)	8385	(5.5)	(6.2)	213.4	(10.9)	230.6
SOBHA DEVELOPERS LTD	228	(6.5)	294803	(1.3)	(1.2)	124.2	(25.9)	273.7
GLAXOSMITHKLINE CONSUMER HEA	1351	(6.0)	4778	(1.8)	(2.7)	136.6	(7.3)	199.2

Source: Bloomberg, FQ Research

Currency/Gold Market Update

Currency/Gold

Commodity markets remained under pressure as risk appetite weakened amid concerns about the sustainability of global economic recovery following disappointing industrial production data from the UK and Germany and cautious comments on Monday from Ben Bernanke, chairman of the Federal Reserve. Gold fell correcting 6.4 per cent since reaching a record USD 1226.10 on Thursday. However, downward risks for gold seem limited as both investors and central banks in emerging markets were likely to buy following any dips in bullion prices.

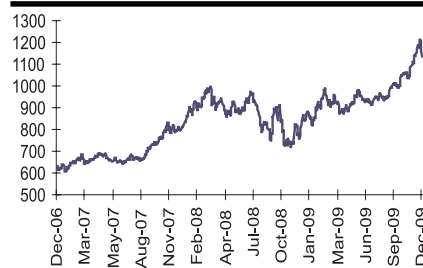
In currencies, the dollar and the yen advanced this week as a renewed bout of risk aversion boosted haven demand for both currencies. Fitch downgraded Greece's credit rating as fresh fears surfaced over the effect of Dubai's debt problems on the banking sector. A surprise fall in German industrial production in October added to investors' sombre mood. Sovereign credit ratings concerns, renewed banking sector woes and some soft economic data are translating into weaker global equity markets. The inverse correlation of global investor sentiment with the dollar and the yen is back

Japan's currencies was aggressively sold off yesterday following the employment report and as rising US bond yields prompted investors to switch from the dollar to the yen in order to fund carry trades. The Canadian dollar suffered after the Bank of Canada warned over the impact of its currency's strength after, as expected, leaving interest rates on hold at 0.25 per cent at its policy meeting.

Currency Update

Currencies	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
USD / INR	46.5	(0.5)	(0.5)	4.1	12.1	(1.6)
EUR / INR	68.7	0.1	1.0	(5.8)	3.9	(10.1)
CNY / INR	6.8	(0.5)	(0.5)	3.6	11.9	(1.6)
USD / JPY	89.0	1.8	1.0	2.8	14.0	(4.7)
USD / EUR	0.7	(0.6)	(1.5)	10.6	18.5	(2.5)

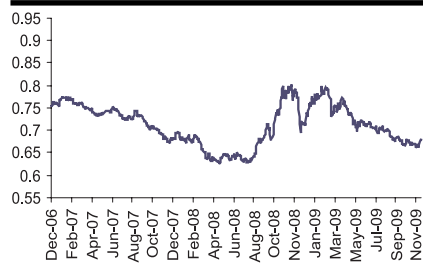
Gold



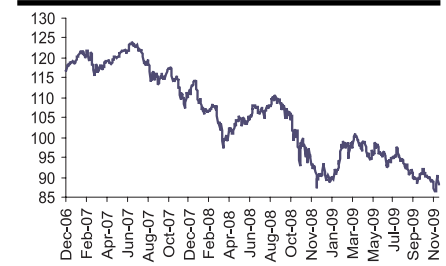
USD / INR



USD / EUR



USD / JPY



Source: Bloomberg, FQ Research

Commodity Market Update

Base Metal/ Crude

US crude oil prices retreated below the USD 70-a-barrel mark this week while Natural gas prices jumped after cold weather led to a larger-than-expected fall in US stocks, down 64bn cubic feet last week, compared with the consensus market forecast for a decline of 46bn cubic feet. High levels of US crude stocks at Cushing, Oklahoma, the delivery point for WTI, have continued to weigh on the front-month contract compared with the rest of the futures curve. To accommodate the physical market's supply surplus, either the spot price needed to weaken so that somebody would buy the oil or the forward price had to rise to make it economic to store the crude inventories on land or in offshore floating storage.

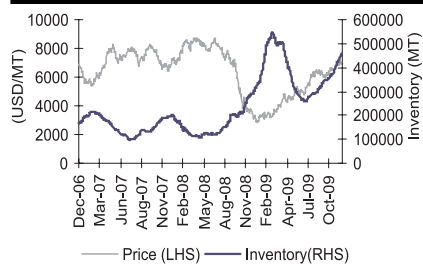
In base metals, Aluminium traded at its highest levels of the year, outperforming its peers in the base metals sector. Aluminium hit USD 2280 a tonne, helped by short-covering and concerns about possible supply disruptions in Europe. Two Italian aluminium smelters owned by Alcoa have been threatened with closure due to a disagreement over power prices with the Italian government. Aluminium prices have rallied 48 per cent this year in spite of stocks at London Metal Exchange warehouses reaching record levels, standing near 4.6m tonnes, sufficient for more than six weeks of global consumption. The relentless rise in aluminium production in the face of a huge overhang of LME stocks remains a cause for concern.

China was on track to import 3m tonnes of copper this year compared with 1.4m tonnes in 2008, far more than the country required and resulting in Chinese stocks rising to about 700,000 tonnes. Workers at Codelco's Chuquicamata mine in Chile said on Monday that they would stop overtime after walking out of wage discussions. Traders said production would not be affected immediately but the news underscored the potential for further supply disruption in Latin America.

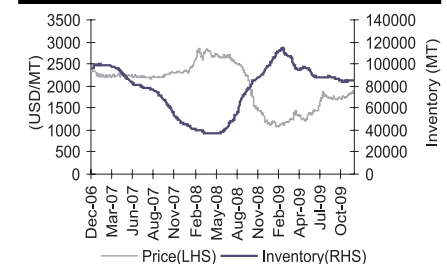
Commodity Update

Commodities	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
Aluminium (USD/MT)	1890	2.4	7.7	57.5	(0.5)	44.4
Zinc (USD/MT)	2270	(5.8)	5.0	105.6	(7.5)	54.3
Gold (\$/oz)	1140	(1.8)	2.0	38.8	(7.6)	29.6
Silver (\$/oz)	18	(5.0)	(0.1)	69.9	(10.6)	43.0
Light Crude (USD/bbl)	72	(6.8)	(8.2)	17.2	(12.2)	33.3
Sugar (USD/MT)	627	1.4	6.2	68.4	(3.0)	41.5
Copper (USD/MT)	6810	(3.8)	4.3	106.1	(5.3)	58.6

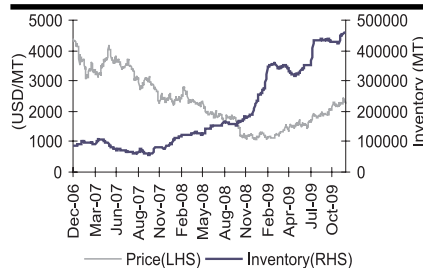
Copper



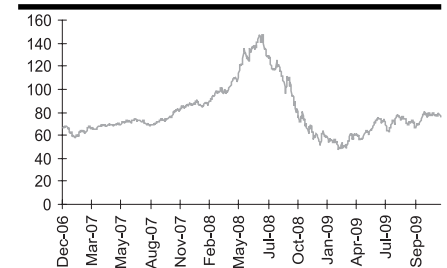
Aluminium



Zinc



Crude



Source: Bloomberg, FQ Research

Best Sectoral Buy / Sell - Technical View

Sectoral Indices

Pick of the week (POW): Buy Side - Capital Goods/ Telecom

Auto (CMP: 7199) ↔

BSE Auto traded in a very tight range with negative bias forming an Inside week. In the coming week, breach of Outside candle high/low at 7382/7000 will determine further direction. Above 7382, prices could head towards 7800 where as below 7000 index could fall towards 6700-6600.

Capital Goods (CMP: 13877) ↑

Capital Goods index breached the resistance at 13600 and went on to make a high of 13985 before closing at 13877. For the week, index seems likely to trade with a positive bias and can head towards 14200 where it could face some resistance. Above 14200, the index could head towards 14500-14600.

Cement ↔

Cement mostly ended flat with the exception of Ambuja which saw positive gains. viz ACC (0.5%) Ambuja (3.3%), Grasim (-0.7%) and JP Assoc (0.3%). Cement stocks could witness some consolidation/correction in the coming week having run up since the last 4-5 weeks.

Financial Services (CMP:1016) ↑

BSE Bankex traded in tight range forming an Inside week. In the coming week, breach of Outside candle high/low at 10483/9984 will determine further direction. Above 10483, prices could head towards 10700/10900 where as below 9984 index could fall towards 9500/9300.

FMCG (CMP: 2848) ↑

FMCG index traded in a range bound manner. With this weeks range bound move, the index has formed second consecutive small bodied Doji. Only on a breach of support at 2811, the index could fall towards 2700 else the index could head towards 2970.

IT (CMP: 4900) ↑

Unlike expectation, IT index traded with a positive bias. For the week, the index has can head higher towards 5050 where it is likely to face strong resistance.

Metals (CMP: 16419) ↔

Metals index traded in tight range forming an Inside week. In the coming week, breach of Outside candle high/low at 16956/15975 will determine further direction. Above 16956, prices could head towards 18000/18500 where as below 15975 index could fall towards 15500/15000.

Oil & Gas (CMP: 10368) ↔

As expected, Oil and Gas index corrected making a low of 10243. For the coming week, support at 10200 is crucial; a breach would lead to a fall towards 9900 zone. If the support holds, the index can head towards 10800.

Power (CMP: 3052) ↔

BSE Power index traded in a tight range for yet another week. A breach of High/Low at 3045/2890 will determine the direction for the week.

Real Estate (CMP: 3922) ↑

Realty index traded in tight range forming an Inside week. The index is facing strong resistance at 4050 zone. Only on a breach above, prices could head higher towards 4500 else the index is likely to consolidate between 3800-4050.

Telecom ↑

Telecom stocks ended the week with strong gains expect Tata Comm; Bharti (6.9%), Tata comm (-7.3%), Rcom (2.5%) and Idea (9%). Bharti and Idea are likely to consolidate in the coming week. Tata Comm and Rcom have been under performers and should catch up with others.

↑ = positive

↓ = negative

↔ = range bound

Note: In the absence of a pure index for telecom and cement, we have evaluated stocks within the sector to form our sectoral view.

Top Buy: BHEL

Top Buy: Axis Bank

Top Buy: ITC

Top Buy: Infosys

Top Buy: IBReal

Top Buy: Rcom, Tata Comm

Forthcoming Corporate Actions

NSE/BSE Code	Company	Date	Agenda
CUMMINSIND	Cummins India Ltd.	14-Dec-09	INT DIV-RS.6/- PER SHARE
MARALOVER	Maral Overseas Ltd	14-Dec-09	Annual General Meeting
ESABINDIA	Esab India Ltd	14-Dec-09	INT DIV-RS.20/- PER SHAREPURPOSE REVISED
531739	Gennex Lab	14-Dec-09	FV SPLIT RS.10 TO RS.1
NOVASTEEL	Nova Steel India Ltd	16-Dec-09	Annual General Meeting
AUROPHARMA	Aurobindo Pharma Ltd	16-Dec-09	AGM/DIV-RS.1.50 PER SHARE
522163	Diamond Cables	16-Dec-09	BONUS 1:3
500655	Garware Poly	16-Dec-09	Dividend - Rs 1 per share
522165	Indsil Hydro	16-Dec-09	Dividend - Rs 1 per share
531431	Shakti Pumps	16-Dec-09	Dividend - Rs 1 per share
AMAR	Amar Remedies Limited	17-Dec-09	AGM/DIV-RE.1/- PER SHARE
UPERGANGES	Upper Ganges Sugar & Industries Ltd	17-Dec-09	AGM/DIV-RS.1.20 PER SHARE
JPASSOCIAT	Jaiprakash Associates Limited	17-Dec-09	BONUS 1:2
JKLAKSHMI	JK Lakshmi Cement Limited	17-Dec-09	FV SPLIT RS.10 TO RS.5
CANDC	C & C Constructions Limited	17-Dec-09	AGM/DIV-RS.2.75 PER SHARE
NOVAELEMAG	Nova Electro Magnetics Ltd	17-Dec-09	Annual General Meeting
512018	CNI Research	17-Dec-09	BONUS 1:1
509527	Falcon Tyres	17-Dec-09	Dividend - Rs 0.75 per share
PURVA	Puravankara Projects Limited	17-Dec-09	Annual General Meeting
INFOMEDIA	Infomedia 18 Limited	18-Dec-09	RIGHTS 3:2@PREM RS.23.50
521103	Amrapali Dev	18-Dec-09	Amalgamation
509563	Garware Marn	18-Dec-09	Dividend - Rs 0.50 per share

Source : NSE, BSE

Economic Indicators

Date	Country	Event	Data for Period
12/14/2009	IN	Monthly Wholesale Prices YoY%	NOV
12/14/2009	JN	Industrial Production YOY%	OCT
12/14/2009	JN	Capacity Utilization (MoM)	OCT F
12/14/2009	UK	Rightmove House Prices (YoY)	DEC
12/15/2009	UK	RICS House Price Balance	NOV
12/15/2009	UK	CPI (YoY)	NOV
12/15/2009	UK	Retail Price Index	NOV
12/15/2009	US	Producer Price Index (YoY)	NOV
12/15/2009	US	Industrial Production	NOV
12/15/2009	US	Capacity Utilization	NOV
12/15/2009	US	NAHB Housing Market Index	DEC
12/16/2009	JN	Tertiary Industry Index (MoM)	OCT
12/16/2009	JN	Machine Tool Orders (YoY)	NOV F
12/16/2009	UK	Jobless Claims Change	NOV
12/16/2009	UK	Avg Earnings ex bonus 3M/YoY	OCT
12/16/2009	UK	ILO Unemployment Rate (3mths)	OCT
12/16/2009	UK	Manu.Unit Wage Cost (3Ms/YoY)	OCT
12/16/2009	US	ABC Consumer Confidence	14-Dec
12/16/2009	US	Bloomberg Global Confidence	DEC
12/16/2009	US	MBA Mortgage Applications	12-Dec
12/16/2009	US	Consumer Price Index (YoY)	NOV
12/16/2009	US	Current Account Balance	3Q
12/16/2009	US	Housing Starts	NOV
12/16/2009	US	Building Permits	NOV
12/17/2009	JN	BoJ Monetary Policy Meeting	-
12/17/2009	JN	Coincident Index CI	OCT F
12/17/2009	JN	Leading Index CI	OCT F
12/17/2009	UK	Retail Sales (YoY)	NOV
12/17/2009	US	FOMC Rate Decision	17-Dec
12/17/2009	US	Initial Jobless Claims	13-Dec
12/17/2009	US	Continuing Claims	6-Dec
12/17/2009	US	Leading Indicators	NOV
12/17/2009	US	Philadelphia Fed.	DEC
12/18/2009	JN	BOJ Target Rate	-
12/18/2009	JN	Tokyo Dept. Store Sales (YoY)	NOV
12/18/2009	JN	Nationwide Dept. Sales (YoY)	NOV
12/18/2009	UK	Total Business Investment(YoY)	3Q F
12/18/2009	UK	Public Finances (PSNCR)	NOV
12/18/2009	UK	Public Sector Net Borrowing	NOV
12/18/2009	UK	M4 Money Supply (YoY)	NOV P

Source: Bloomberg

JN: Japan US: USA IN: India CH: China UK: United Kingdom

Top 10 Stock based on PE, PB, EV/TTM EBITDA and Dividend Yield

Top 10 Stock by PE Ratio

Security Name	PE Ratio	P/B Ratio	EV/TTM EBITDA	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Amtek India Ltd	1.6	0.4	1.8	0.4	52	66	18	1.2	130963.2
Indage Vintners Ltd	1.8	0.3	4.4	-	56	124	39	6.9	126741.8
Prithvi Information Solutions	2.2	0.3	2.0	-	67	84	30	0.9	102973.6
LOK Housing & Constructions Lt	2.2	0.8	8.6	-	41	46	11	3.9	475828.2
Country Club India Ltd	2.2	0.2	2.3	2.2	18	32	7	17.3	924335.4
Mascon Global Ltd	2.9	0.2	8.0	-	5	7	3	6.1	972870.8
Great Eastern Shipping Co Ltd/	2.9	0.8	3.4	2.0	272	316	142	(2.6)	117797.2
Tanla Solutions Ltd	3.0	0.7	1.4	0.8	59	99	21	0.2	455975
Aftek Ltd	3.1	0.3	-	-	18	22	6	(0.3)	666336.8
EID Parry India Ltd	3.2	1.9	6.0	4.7	342	362	125	0.2	18731.4

Top 10 Stock by PB Ratio

Security Name	P/B Ratio	PE Ratio	EV/TTM EBITDA	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Country Club India Ltd	0.2	2.2	2.3	2.2	18	32	7	17.3	924335.4
Prajay Engineers Syndicate Ltd	0.2	-	19.2	-	30	53	13	0.2	95536.8
Mascon Global Ltd	0.2	2.9	8.0	-	5	7	3	6.1	972870.8
Alok Industries Ltd	0.2	5.8	10.2	3.4	22	30	11	2.6	2609030
BSEL Infrastructure Realty Ltd	0.3	3.5	3.2	-	17	28	8	(2.5)	107098
Mukand Ltd	0.3	-	-	-	62	69	18	5.1	148659.8
Aftek Ltd	0.3	3.1	-	-	18	22	6	(0.3)	666336.8
Indage Vintners Ltd	0.3	1.8	4.4	-	56	124	39	6.9	126741.8
Prithvi Information Solutions	0.3	2.2	2.0	-	67	84	30	0.9	102973.6
Megasoft Ltd	0.3	3.4	6.9	-	25	34	9	2.9	29323.4

Top 10 Stock by EV/TTM EBITDA

Security Name	EV/TTM EBITDA	PE Ratio	P/B Ratio	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Tanla Solutions Ltd	1.4	3.0	0.7	0.8	59	99	21	0.2	455975
Amtek India Ltd	1.8	1.6	0.4	0.4	52	66	18	1.2	130963.2
Prithvi Information Solutions	2.0	2.2	0.3	-	67	84	30	0.9	102973.6
Country Club India Ltd	2.3	2.2	0.2	2.2	18	32	7	17.3	924335.4
Vakrangee Software Ltd	2.6	826.1	0.5	1.5	67	77	19	2.9	150839.6
Geodesic Ltd	2.7	4.3	1.5	1.4	115	159	39	6.6	401877.2
Ratnamani Metals & Tubes Ltd	3.0	6.1	1.5	1.9	97	118	32	(1.7)	52125.4
Gujarat Alkalies & Chemicals	3.1	4.7	0.7	2.4	123	140	54	(0.6)	48853
Gujarat Flourochemicals	3.1	4.2	1.0	3.4	131	173	50	(3.3)	142724.6
BSEL Infrastructure Realty Ltd	3.2	3.5	0.3	-	17	28	8	(2.5)	107098

Top 10 Stock by Dividend Yield

Security Name	Dividend Yield (%)	PE Ratio	P/B Ratio	EV/TTM EBITDA	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
SRF Ltd	6.2	8.7	1.2	4.6	193	221	62	(2.1)	314605.4
Indiabulls Securities Ltd	5.7	-	3.0	17.7	35	61	17	(2.5)	856505.8
Tamilnadu Newsprint & Papers L	5.6	5.2	0.8	4.6	80	94	51	(1.8)	46407.6
Varun Shipping Co Ltd	5.4	6.8	1.0	6.8	56	70	38	(1.5)	69337
Navneet Publications India	5.2	16.7	3.7	9.3	40	45	14	1.1	94067
Karnataka Bank Ltd	4.7	5.8	1.0	-	128	174	55	(0.2)	195539.8
EID Parry India Ltd	4.7	3.2	1.9	6.0	342	362	125	0.2	18731.4
Shipping Corp of India Ltd	4.5	6.6	1.0	-	146	155	70	(1.1)	75478.6
JK Lakshmi Cement Ltd	4.5	4.6	1.0	-	135	149	34	(0.4)	60731.8
Colgate-Palmolive India Ltd	4.4	32.3	42.8	25.5	678	735	380	(1.0)	43670.4

Source: Bloomberg, FQ Research

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