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A Weekly Update from SMC  
(For private circulation only)

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## From The Desk Of Editor

Despite volatility throughout the week, Indian market posted fifth consecutive weekly gains, the biggest stretch of weekly gains since June 2009, but closed flat on Friday erasing early gains as traders booked profits in selected stocks due to lack of triggers from global markets and as in line January IIP failed to lift sentiments of the market participants. On the contrary, though the broader index, Nifty closed in green but there was selling in Mid cap and Small cap stocks as evident from the fact that BSE Midcap Index was down -0.51 per cent and BSE Small cap Index moved -0.79 per cent lower. On the Global Markets front; except Shanghai Comp., all the Asian markets closed in green. European markets too closed in the positive terrain led by banking stocks. Both FTSE 100 and CAC 40 were up by 0.47 per cent and 0.42 per cent respectively. Even mixed economic reports held the US stock market to only modest moves on Friday but gains for the week were strong. Uneven figures on retail sales and consumer confidence gave investors little new insight into the economy. If we talk about Indian economy, some concerns pertaining to further tightening in monetary policy after a partial withdrawal of fiscal stimulus in the budget have emerged in the light of robust manufacturing activity as indicated by IIP numbers. A sustained recovery in India's industrial output which stood at 16.7% in January on a YoY basis as against 17.6% YoY growth recorded in the month of December and ballooning inflation is expected to force RBI to hike policy rates in its monetary policy review on 20 th April. The food price index rose 17.81% in the 12 months to 27 February 2010, while the fuel price index was up 11.38%. FIIs net investment in Indian equity markets has crossed \$75 billion mark. So far in calendar year 2010, FIIs have made net investments of \$2.5 billion, of which \$2.3 billion net flow made in last eight trading days since Union Budget 2010 held on February 26, reflecting the strong economic fundamentals of Indian economy, as well as confidence of the foreign investors in the growth and stability of the Indian market. For the forth coming weeks, advance tax payment by the major corporates will give an indication of fourth quarter earnings & would help market to take further direction in the coming week.

Overall trend of world markets is up. The fall in the dollar index and rise in Euro from lower levels is giving support to stock markets. Nifty has support between 5030-4950 and Sensex between 16700-16400 levels. The coming week will give more clarity after the FOMC meet. As the rally after the budget had been swift and markets had a five week continuous rally, it seems that our markets are more in a consolidation mode before they take their next direction.

Right now, investors are mostly following the "Wait & Watch" strategy and refraining to build heavy position at the time when market is expecting mixed outcome of economic releases and dollar index is oscillating between ranges. Market is waiting for clear direction. Recent downtrend in LME stocks is offset by still-slow pace of demand recovery, and we expect a range trading in base metals complex with downside bias. News that China has started work on its second phase of state strategic oil reserves in the southern province of Guangdong, is limiting the downside in crude oil prices. However, cautious trading is advised here as it appears overbought.

*Saurabh Jain*  
(Saurabh Jain)

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# EQUITY

## MARKET OUTLOOK

Overall trend of world markets is up. The fall in the dollar index and rise in Euro from lower levels is giving support to stock markets. Nifty has support between 5030-4950 and Sensex between 16700-16400 levels. The coming week will give more clarity after the FOMC meet. As the rally after the budget had been swift and markets had a five week continuous rally, it seems that our markets are more in a consolidation mode before they take their next direction.

## NEWS ROUND UP

### Economy

- IIP for the month of January grew 16.7% on year. The mining sector grew 14.6% in the month while the manufacturing sector grew 17.9%. The electricity sector witnessed a growth of 5.6% in the month.
- India's annual food price index increased 17.81% as on week ended February 27, slower than the 17.87% growth recorded last week. A year ago, food prices were up 7.54%.

### Healthcare

- Fortis Healthcare announced the largest overseas acquisition by an Indian company in the healthcare space, buying the entire 23.9 per cent stake held by TPG Capital in Singapore's Parkway Holding Ltd for \$686 million (Rs 3,119 crore).

### Capital Goods

- ABB Ltd. has bagged orders worth \$22 million (nearly Rs 100 crore) from Haryana Vidyut Prasaran Nigam for the supply of four sub-stations. The company would deliver four sub-stations equipped with automation, protection and control systems to HVPNL.
- Areva T&D India has bagged a contract worth Rs 400 crore from Uttar Pradesh(UP) Power Transmission Corporation for building a substation. The company's transmission and distribution division will build a 765 KV extra high voltage substation at Anpara thermal plant in UP.
- Thermax announced a JV with US-based Babcock & Wilcox Power Generation Group to manufacture super-critical boilers in the country. The total investment in the JV is estimated at Rs 700 crore.
- McNally Bharat Engineering Company has bagged an order worth Rs 245.42 crore from Steel Authority of India Ltd for infrastructure related works at Rourkela steel plant. The contract is for inter-plant transportation facilities at Rourkela steel plant.

### Mining & Minerals

- State-owned miner NMDC is planning to invest around Rs 2,400 crore to lay a pipeline between its Chhattisgarh plant and Visakhapatnam in Andhra Pradesh.

### Realty & Construction

- Gammon India has bagged an order worth Rs Rs 631.81 crore from Delhi Tourism and Transportation Development Corporation for construction of bridge. The company has received the project for construction of bridge and its approaches over river Yamuna, Delhi.
- Hindustan Construction Company (HCC) has plans to invest around Rs 50,000 crore in its township project in Lavasa, near here, over the next 10-12 years
- Hindustan Construction Company (HCC) along with its joint venture partner has bagged a contract worth Rs 197 crore from North Frontier Railway for development of a tunnel in Imphal. The company has bagged the project along with its JV partner Coastal Projects Ltd for developing a railway tunnel between Jiribam and Tupur in Imphal.
- Nagarjuna Construction Company secured new contracts aggregating to Rs 1,221 crore. The first order is of two contracts valued at Rs 647 crore from Hyderabad Growth Corridor. In addition, it has secured three contracts worth Rs 358 crore from Maharashtra State Electricity Distribution.
- Construction firm Ahluwalia Contracts India is in acquisition talks for specialised construction firms, with a war-chest of up to Rs 100 crore, and hopes to sew up the deal by June. The New Delhi-based firm sees a 25-30 per cent organic growth for next five years and acquisitions of up to Rs 100 crore could be funded from its internal resources.

### Banking & Finance

- Rural Electrification Corporation Ltd (REC) signed a memorandum of understanding (MoU) with NTPC Tamil Nadu Energy Company Ltd (NTECL), a joint venture company set up by NTPC and the Tamil Nadu Electricity Board (TNEB), to fund a power project in North Chennai. Of the total project cost, 30 per cent is being met by equity and balance through debt.

### Distilleries

- The country's largest liquor maker United Spirits is undertaking an aggressive promotion campaign for its recently launched energy drink 'Romanov Red'. The company will invest over Rs 5 crore in the next one year on promotions, as it aims to garner a 15 per cent share in the domestic energy drink market that stands at around 1.5 million cases (of 24 cans) per annum.

## TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND CHANGED	TREND CHANGED					
SENSEX	17167	Up	05.03.10	16994	16700		16400	16200	
S&P NIFTY	5137	Up	05.03.10	5089	5030		4950	4870	
CNX IT	5961	Up	05.03.10	5843	5800		5700	5600	
CNX BANK	9173	Up	05.03.10	9038	8900		8700	8650	
ACC	998	Up	26.02.10	923	950		925	885	
BHARTI AIRTEL	300	Down	09.10.09	343		305		315	320
BHEL	2379	Up	05.03.10	2424	2370		2350	2320	
DLF	310	Down	22.01.10	353		330		340	345
INFOSYS	2675	Up	05.03.10	2630	2580		2540	2460	
ITC	259	Up	12.03.10	259	250		245	240	
L&T	1568								Sideways
MARUTI	1460								Sideways
NALCO	395								Sideways
NTPC	200	Down	5.02.10	205		207		212	220
ONGC	1086	Down	22.01.10	1114		1120		1140	1160
RELIANCE	1022								Sideways
SAIL	234	Up	05.03.10	235	225		215	210	
SBI	2044								Sideways
SUNPHARMA	1653	Up	19.02.10	1550	1600		1550	1500	

### 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
15/03/2010	PRISMCEM	2ND INT DIV-RS.1.50 P SHRPURPOSE REVISED
15/03/2010	RENUKA	BONUS 1:1
18/03/2010	IVRCLINFRA	BONUS 1:1
18/03/2010	NTPC	INTERIM DIVIDEND
23/03/2010	ACC	DIVIDEND-RS.13/- PR SHARE
23/03/2010	NATIONALUM	INTERIM DIVIDEND
Meeting Date	Symbol	Purpose
15/03/2010	THANGAMAYL	DIVIDEND/RECORD DATE
17/03/2010	RAINCOM	AUDITED FINANCIAL RESULTS/DIVIDEND/OTHERS
17/03/2010	THOMASCOOK	AUDITED FINANCIAL RESULTS/DIVIDEND/OTHERS
19/03/2010	NATIONALUM	INTERIM DIVIDEND/RECORD DATE
23/03/2010	ENGINERSIN	INTERIM DIVIDEND/RECORD DATE/OTHERS
25/03/2010	BSELINFRA	DEMERGER/OTHERS

# EQUITY

## INDIAN INDICES

INDICES	05.03.10	12.03.10	Change (%)	SMC Trend
Nifty	5089	5137	0.95	Up
Sensex	16994	17167	1.01	Up
BSE Midcap	6735	6701	-0.51	Up
BSE Smallcap	8500	8433	-0.79	Up
Nifty Junior	10665	10509	-1.47	Up
S&P CNX 500	4270	4253	-0.39	Up

## SECTORIAL INDICES

INDICES	05.03.10	12.03.10	Change (%)	SMC Trend
Auto Index	7553	7573	0.26	Up
Bankex	10199	10341	1.39	Up
Cap Goods Index	13885	13784	-0.73	Up
Cons Durable Index	4128	4144	0.39	Up
FMCG Index	2783	2795	0.43	Up
Healthcare Index	5050	5061	0.23	Up
IT Index	5229	5338	2.09	Up
Metal Index	17560	17272	-1.64	Up
Oil & Gas Index	9767	9827	0.61	Down
Power Index	3088	3050	-1.21	Up
Realty Index	3460	3388	-2.08	Down

## INSTITUTIONAL ACTIVITY (EQUITY) (RS. IN CRORE)

Activity	Purchase	Sale	Net
FII Activity	16673.50	9899.50	6774.00
MF Activity	3146.20	4427.50	-1281.30

## BSE SENSEX TOP GAINERS

Company	05.03.10	12.03.10	Change %
M & M	1075.85	1136.85	5.67
ITC	244.55	258.40	5.66
HDFC	2584.20	2715.85	5.09
TCS	762.15	796.75	4.54
ICICI Bank	901.80	936.90	3.89

## BSE SENSEX TOP LOSERS

Company	05.03.10	12.03.10	Change %
Hind. Unilever	242.65	219.60	-9.50
Rel. Comm.	165.05	157.45	-4.60
Tata Motors	795.30	761.50	-4.25
Reliance Infra.	1034.95	998.10	-3.56
NTPC	205.80	200.10	-2.77

## BSE SENSEX TOP DAILY AVG. TURNOVER

Company	05.03.10	12.03.10	Change %	T/O(Rs. In Cr.)
Tata Motors	795.30	761.50	-4.25	710.38
St Bk of India	2046.45	2045.50	-0.05	109.36
Reliance Inds.	1009.95	1021.25	1.12	80.87
Hindalco Inds.	168.15	165.15	-1.78	75.11
Tata Steel	618.00	607.40	-1.72	55.79

## GLOBAL INDICES

INDICES	05.03.10	12.03.10	Change (%)	SMC Trend
<b>U.S. Market</b>				
Nasdaq Comp.	2326	2368	1.79	Up
Dow Jones	10566	10625	0.56	Up
S&P 500	1139	1150	0.99	Up
<b>Asian Market</b>				
Nikkei	10369	10751	3.69	Up
Strait Times	2790	2881	3.26	Up
Hang Seng	20788	21210	2.03	Up
Shanghai Comp.	3031	3013	-0.60	Sideways
<b>European Market</b>				
FTSE 100	5600	5626	0.47	Up
CAC 40	3910	3927	0.42	Up

## MONEY MARKET & ECONOMIC INDICATORS

Indicator	05.03.10	12.03.10	Change
Forex Reserve	\$ 278.36 bn	\$ 278.43 bn	\$ 0.07 bn
WPI - Food Inflation (%)	17.87	17.81	-6 bps
Call rate (%)	3.25	3.26	1 bps
Re per \$ *	45.78	45.45	-0.33
Re per Euro *	62.15	62.27	0.12
Re per 100 Yen *	51.25	50.14	-1.11
Gold (April)(\$per troy ounce)	1135.20	1101.70	-33.50
Silver (May)(\$per ounce)	17.38	17.05	-0.33
Copper (April) (\$ per Lb)	3.41	3.37	-0.04
Light Crude Oil (April)(\$)	81.50	81.24	-0.26
1 Year G - Sec Yield% **	5.16	5.13	-3 bps
5 Year G - Sec Yield% **	7.36	7.28	-8 bps
7 Year G - Sec Yield% **	7.68	7.68	0 bps
10 Year G - Sec Yield% **	7.97	8.02	5 bps

## NSE NIFTY TOP GAINERS

Company	05.03.10	12.03.10	Change %
Ambuja Cem.	109.25	116.45	6.59
M & M	1076.65	1140.85	5.96
ABB	822.20	870.40	5.86
ITC	244.75	258.45	5.60
HDFC	2588.35	2715.70	4.92

## NSE NIFTY TOP LOSERS

Company	05.03.10	12.03.10	Change %
Hind. Unilever	243.00	219.40	-9.71
Suzlon Energy	80.45	75.70	-5.90
Rel. Comm.	165.00	157.50	-4.55
Unitech	77.65	74.25	-4.38
Tata Motors	794.25	760.90	-4.20

## NSE NIFTY TOP DAILY AVG. TURNOVER

Company	05.03.10	12.03.10	Change %	T/O(Rs. In Cr.)
ICICI Bank	901.75	936.65	3.87	437.81
Reliance Inds.	1009.80	1021.60	1.17	421.48
Tata Motors	794.25	760.90	-4.20	407.30
St Bk of India	2047.20	2047.90	0.03	369.85
Unitech	77.65	74.25	-4.38	269.37

\*\*last yield

\* Source: RBI

## Beat the street - Fundamental Analysis

### VALUE PARAMETERS

Current Mkt.Price (Rs.)	199.75
Face Value (Rs.)	10.00
52 Week High/Low	223.70/50.10
M.Cap (Rs. in Cr.)	314.61
EPS (Rs.)	16.23
P/E Ratio (times)	12.31
P/B Ratio (times)	2.82
Dividend Yield (%)	1.00
Stock Exchange	BSE

Share Holding Pattern as on Dec'09	% Of Holding
Foreign	2.80
Institutions	7.82
Non Promoter Corporate Holding	7.97
Promoters	49.47
Public & Others	31.95

Particular	QtrEndedDec'09	QtrEndedDec'08	Var.(%)	TTM
Total Income	61.10	44.48	37.40	173.34
Net Sales	60.21	43.26	39.20	168.53
Expenditure	46.85	35.65	31.40	132.76
PBDIT	14.25	8.83	61.40	40.58
PBDT	14.02	8.55	64.00	40.03
PAT	8.88	5.10	74.10	25.56

### VALUE PARAMETERS

Current Mkt.Price (Rs.)	214.10
Face Value (Rs.)	10.00
52 Week High/Low	247.90/76.00
M.Cap (Rs. in Cr.)	3915.89
EPS (Rs.)	7.90
P/E Ratio (times)	27.10
P/B Ratio (times)	4.88
Dividend Yield (%)	1.64
Stock Exchange	BSE

Share Holding Pattern as on Dec'09	% Of Holding
Foreign	41.88
Institutions	2.71
Non Promoter Corporate Holding	6.92
Promoters	27.47
Public & Others	21.02

Particular	QtrEndedDec'09	QtrEndedDec'08	Var.(%)	TTM
Total Income	250.96	220.65	13.70	964.47
Net Sales	257.03	211.02	21.80	956.24
Expenditure	168.97	150.17	12.50	926.92
PBDIT	81.99	70.48	16.30	334.55
PBDT	74.78	55.82	34.00	278.90
PAT	65.75	52.63	24.90	247.43

### GUJARAT APOLLO INDUSTRIES LIMITED

#### Business Profile

Established in 1972, Gujarat Apollo Industries Limited, Flagship Company of Gujarat based Apollo Group is the undisputed leader and India's No.1 manufacturer of road construction & maintenance equipment. It provides equipment that lend themselves admirably to the bituminous road building industry. The company has expertise in manufacturing asphalt plants (batch mix plants, drum mix & mobile drum mix plants), soil stabilization plants, indirect heating equipment, sensor paver finisher, bitumen sprayer, rollers, kerb paver, road marking machines and road maintenance equipments like milling machines and recycling machines. Its two subsidiaries namely Apollo Earthmovers (85%) and Gujarat Industrial Products (85%) are engaged in traditional road construction and spares and parts and such allied services business.

#### Investment Rationale

- Apollo believes in delivering near zero defect equipment with sufficient amount of parts that are likely to wear on use. However, it also believes the best of the equipment in the world need a faultless service back up.
- The company is building a new factory for the crushing and mining equipment products business which will take care of the manufacturing requirement of its 100% subsidiary in Germany and will cater to EU and other markets.
- The company is also in look out for land for setting up an EOU or SEZ depending upon the best way to save taxes as its exports will increase going forward. Further exports from India to Germany and then after assembling and doing some value addition, selling with Made in Germany concept will do wonders.
- It believes that the products of the company are inevitable in road construction projects. Overall at consolidated level, the company has internal net sales target of around Rs 350 crore for FY'11 with margins more or less intact in the range of 19-21%.
- The net profit of the company 74.12% to Rs 8.88 crore in the quarter ended Dec. 2009 as against Rs 5.10 crore during the previous quarter ended Dec. 2008. Sales rose 39.18% to Rs 60.21 crore in the quarter ended December 2009 as against Rs 43.26 crore during the previous quarter ended December 2008. higher net profit of Rs 64.41 crore (Rs 37.33 crore) or growth of 72.5 per cent on lower net sales of Rs 384.67 crore (Rs 421.84 crore) or a drop of 8.8 per cent .

### OPTO CIRCUITS INDIA LIMITED

#### Business Profile

Opto Circuits India Limited (OCI) is a 100 per cent Export Oriented Unit (EOU) headquartered in Electronic City, Bengaluru. The company designs and manufactures various invasive and non-invasive medical devices and it markets these products in more than 50 countries. The company has eight subsidiaries based out of three continents. In order to ensure the company's short & long term growth, it invests a large part of its profits in the R&D of new products and technology. OCI has a world class manufacturing & R&D facility at Electronics City, Bangalore. OCI was recently ranked as one of Asia's Best Under-a-Billion companies by renowned business magazine, Forbes.

#### Investment Rationale

- During the quarter ended Dec'09, Opto Circuits introduced 5 next generation products, 3 in the non-invasive category, from its subsidiary, Criticare Systems Inc. (CSI) and 2 in the invasive category, from Eurocor GmbH (Bonn-based subsidiary), into the world markets.
- OCI has also opened up its proprietary technologies for OEM partnerships. The company and its subsidiaries have recently entered contractual terms to private-label its gas analysis, vital signs and pulse oximetry modules for a few Fortune 500 medical device companies, addressing some of the world's fastest growing medical markets.
- OCI and along with its subsidiaries CSI and Mediaid Inc. participated in "The World Forum for Medicine", the MEDICA in Dusseldorf. The focus of the show was the global launch of CSI's new patient monitor, the eVision™. CSI also showcased its entire range of gas benches, multi parameter monitors and SPO2 sensors in an extravagant display.
- OCI has a huge customer base. It has customers in USA, Europe, Middle East, Far East, South Africa etc. To service these customers it has offices through its subsidiaries in USA, Germany, Singapore and Dubai.
- The diversity of the product range and the ability of the Company to find technological and distribution synergies, is the Company's greatest strength and an opportunity at further product extension. A strong base of proprietary technology has also helped in-house product development without much external aid or interference. Company's low-cost manufacturing base in India is another advantage it enjoys as compared to some of its biggest peers.
- Its main business relates to development, manufacture, distribution and marketing of medical equipment and devices which accounts for nearly 98 per cent of the Group's consolidated sales. Company's growth is likely to be driven by the non-invasive businesses in the near to medium term. The net profit of company rose 24.9% to Rs 65.75 crore in the quarter ended December 2009 as against Rs 52.63 crore during the previous quarter ended December 2008. Sales rose 21.8% to Rs 257.03 crore in the quarter ended December 2009 as against Rs 211.02 crore during the previous quarter ended December 2008.

## Beat the street - Technical Analysis

### Ansal Properties & Infrastructure Limited (ANSAL INFRA)



The stock closed at Rs.77.00 on 12th March 2010. It made a 52-week low at Rs.21.50 on 12th March 2009 and 52-week high of Rs.89.20 on 05th October 2009. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at Rs. 124.

Like other reality counters, It witnessed steep decline which resultant more than ninety percent fall from the top in 2008. It formed rounding bottom pattern around the low while consolidating for six months. After the breakout, it doubled in short span but retested the neckline zone of consolidation area again and rebounded thereafter. It has now formed strong base around 60 levels and trading comfortably above the same. One can accumulate in a range of 72-75 levels with closing below stop loss of 68 levels for the targets of 90-98 levels.

### PSL Limited



The stock closed at Rs.156.55 on 12th March 2010. It made a 52-week low at Rs.61.00 on 12th March 2009 and 52-week high of Rs.189.50 on 06th January 2010. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at Rs. 192.

Despite reversal in the broader trend, it tried to sustain and declined with lower pace till the later half of 2008 but resumed the overall trend in the end and collapsed quite strongly. Due to the negligible volume in the declining phase, it reversed strongly from the bottom and tested 200 EMA on the weekly chart. It has taken support around 140 levels with noticeable volume and has formed the fresh buying pivot. One may accumulate between 150-154 levels with closing below stop loss of 144 levels for the targets of 172-180 levels.

### Radico Khaitan Limited



The stock closed at Rs.120.85 on 12th March 2010. It made a 52-week low at Rs.51.20 on 13th March 2009 and 52-week high of Rs.131.65 on 13th November 2009. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at Rs. 102.

After the decline, it tested the bottom zone twice around the 50 levels while the RSI oscillator formed higher highs resultant positive divergence on the weekly chart resultant reversal in trend after the consolidation. Since then, the price chart is forming higher highs and higher lows which is classic pattern of uptrend. It resisted around 130 levels and paused around the same zone while trading above 200 EMA. Currently, it broke out from the pivot and on the verge of scaling high levels in the near term. One can accumulate in a range of 115-118 levels with closing below stop loss of 109 levels for the targets of 132-142 levels.

Charts by Spider Software India Ltd

# DERIVATIVES

## WEEKLY VIEW OF THE MARKET

Options concentration continued to remain in the 5000-strike put with the highest open interest of above 1 crore shares followed by the 5200 calls with more than 55 lakh shares respectively. The options accumulation clearly indicates strong support around the 5000 level and resistance close to 5200 levels. Implied Volatility (IV) of call options decreased further to 19.69% while the average IV of put options ended marginally higher at 19.80% indicating range bound market. The options activity indicates a move between 5000 and 5200 levels this week. The options open interest activity remained skewed towards put options with Put call ratio of more than 1.60 indicating supports placed at lower strikes. The basis movement closed at a premium of 10 points. The overall market cost-of-carry ended positive on the back of fall in open interest indicating liquidation of long positions. The global cues will continue to play an influential role, although the major trigger would be the technical movement around the crucial resistance of 5200 mark

## DERIVATIVE STRATEGIES

### BULLISH STRATEGIES

(1) HINDALCO  
Buy Mar. 165. CA 4.15  
Sell Mar. 170. CA 2.15

Lot size: 3518  
BEP: 167.00  
Max. Profit: 10554.00(3.00\*3518)  
Max. Loss: 7036.00(2.00\*3518)

(2) BHARTIARTL  
Buy. Mar. 300. CA 5.95  
Sell. Mar. 310. CA 2.90

Lot size: 500  
BEP: 303.05  
Max. Profit: 3475.00(6.95\*500)  
Max. Loss: 1525.00(3.05\*500)

(3) IDFC  
Buy Mar. 170. CA 2.10  
Sell Mar. 175. CA 0.90

Lot size: 2950  
BEP: 171.20  
Max. Profit: 11210.00(3.80\*2950)  
Max. Loss: 3540.00(1.20\*2950)

(4) CAIRN  
Buy Mar. 280. CA 5.60  
Sell Mar. 290. CA 2.80

Lot size: 1250  
BEP: 282.80  
Max. Profit: 9000.00(7.20\*1250)  
Max. Loss: 3500.00(2.80\*1250)

### BEARISH STRATEGIES

(1) HINDUNILVR  
Buy. Mar. 220. PA 4.60  
Sell. Mar. 210. PA 1.30

Lot size: 1000  
BEP: 216.70  
Max. Profit: 6700.00(6.70\*1000)  
Max. Loss: 3300.00(3.30\*1000)

(2) RENUKA  
Buy. Mar. 150. PA 3.90  
Sell. Mar. 140. PA 1.50

Lot size: 2500  
BEP: 147.6  
Max. Profit: 19000.00(7.60\*2500)  
Max. Loss: 6000.00(2.40\*2500)

### VOLATILITY BASED STRATEGIES

(1) RELIANCE  
Buy. Mar. 1020. CA 19.70  
Buy. Mar. 1020. PA 14.80

Lot size: 300  
Upside BEP: 1054.50  
Downside BEP: 985.50  
Max. Profit: Unlimited  
Max. Loss: 10350.00(34.50\*300)

(2) SBIN  
Buy. Mar. 2050. CA 33.00  
Buy. Mar. 2040. PA 31.00

Lot size: 132  
Upside BEP: 2114.00  
Downside BEP: 1976.00  
Max. Profit: Unlimited  
Max. Loss: 8448.00(64.00\*132)

## FII ACTIVITY

Index Type	Buy Contracts (No.)	Buy Amoun (Rs. Crores)	Sell Contracts (No.)	Sell Amount (Rs. Crores)	Net Amount (Rs. Crores)	Open Interest (No. of Contracts)	Open Interest (Rs. Crores)
Index Futures	175574	4560.138	112270	2889.298	1670.8403	404623	10582.51
Index Options	405909	10179.49	348421	8730.077	1449.4155	1454850	37472.52
Stock Futures	110340	4035.418	139482	5143.662	-1108.245	808153	26521.56
Stock Options	8153	247.3773	10011	310.1147	-62.73734	23591	807.6218



# DERIVATIVES

## NIFTY CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has increased to 1.60 from 1.42. At the end of week, the maximum stocks had negative trend of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has increased to 19.69% from 18.16%. The IV of the stock futures has changed this week ranging from -13.26% to 13.79%.

**Open Interest Analysis :** The open interest for the index at the end of this week has decreased by 0.72% as compared to the previous week. All future stocks saw changes in their open interest ranging from -1.84% to 24.62%. HINDUNILVR has the maximum increase in open interest as compared to other stocks.

### Statistical Analysis-

Open	5133.60	High	5161.90
Low	5092.20	Close	5148.10

## 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	16005500	16165000	1.00	0.40	0.38	-0.02	33.62	26.99	-6.63
HINDALCO	27711286	27345414	-1.32	0.95	0.79	-0.16	35.32	38.10	2.78
HINDUNILVR	15766000	19647000	24.62	0.47	0.41	-0.06	17.21	31.00	13.79
ICICIBANK	10200050	10349150	1.46	0.89	1.07	0.18	23.08	30.78	7.70
IDEA	30742200	30175200	-1.84	0.38	0.37	-0.01	32.35	34.89	2.54
IFCI	86758800	86498760	-0.30	0.32	0.36	0.04	43.65	41.03	-2.62
INFOSYSTCH	2403200	2472800	2.90	0.86	0.92	0.06	18.15	18.64	0.49
ITC	9101250	9581625	5.28	0.72	1.06	0.34	22.55	19.92	-2.63
JPOWER	8609375	8896875	3.34	0.04	0.05	0.01	38.70	41.43	2.73
NAGARFERT	18443250	18805500	1.96	0.13	0.09	-0.04	48.04	35.60	-12.44
NTPC	26021125	29131375	11.95	0.37	0.33	-0.04	17.83	20.26	2.43
ONGC	1808550	1954125	8.05	0.11	0.15	0.04	24.35	12.30	-12.05
RANBAXY	2934400	3245600	10.61	0.69	0.46	-0.23	32.38	25.81	-6.57
RCOM	19620300	21297500	8.55	0.31	0.29	-0.02	35.58	32.99	-2.59
RELIANCE	4501836	4813440	6.92	0.37	0.36	-0.01	28.16	33.66	5.50
RNRL	34951824	34898184	-0.15	0.13	0.15	0.02	45.71	44.27	-1.44
<b>S&amp;P CNX NIFTY</b>	<b>25337150</b>	<b>25155500</b>	<b>-0.72</b>	<b>1.42</b>	<b>1.60</b>	<b>0.18</b>	<b>18.16</b>	<b>19.69</b>	<b>1.53</b>
SAIL	5587650	6367950	13.96	0.95	0.94	-0.01	34.13	25.40	-8.73
SBIN	3333264	3575484	7.27	0.20	0.20	0.00	25.88	12.62	-13.26
TATASTEEL	17526160	17471152	-0.31	0.87	0.84	-0.03	34.98	30.79	-4.19
TTML	26386250	27264050	3.33	0.10	0.07	-0.03	39.17	28.78	-10.39

## OUTLOOK

### SPICES

Fresh supply of pepper in Vietnam is likely to gather pace only by the end of March. Domestic sellers are holding back stocks to feed overseas buyers at higher rates hoping that revival is on the way due to weakening of dollar index & March futures may witness the level of 12880. Chilli futures facing a strong resistance at 4930 levels, may trade sideways taking positive cues from farmers. They are not interested in liquidating stocks at lower levels as they have availed the option of availing credit against the stock stored in warehouses. The positive difference between turmeric futures & spot price being getting wider, investors can get into an opportunity of buying at lower price at terminal market & selling higher at exchange, where the price are expected to touch the 10,000 mark in near term. Low level buying can be seen in jeera futures till the levels of 11330 amid good trading activities at the major market of Unjha. Cardamom futures are likely to remain in range of 1100-1230 with Guatemala's new crop adding to the supplies.

### OTHER COMMODITIES

Mentha oil futures facing resistance at the levels of 624, may trade sideways on expectation of some profit booking from current scenario. Chana futures may correct further below to 2120 levels, as peak arrivals from Maharashtra and Madhya Pradesh have started & the arrivals in the Lawrence road market at Delhi are hovering around 40 to 42 trucks as compared to 35 trucks during last week. Maize futures may remain above 862 levels on account of fresh demand in the physical market as the new crop arrivals have started arriving in the market. Wheat futures are again likely to re-bound to levels of 1250, as the government has decided to temporarily wind up its sale of wheat for bulk consumers by March-end in states of Punjab, Haryana and Uttar Pradesh. The reason being is the poor demand from states that cite infrastructural bottleneck. Heavy volumes with declining open interest are being noticed in both guarseed & guar gum forward month April contract. This implies that the market is liquidating, and suggests that the prevailing down trend is coming to an end.

### BULLIONS

Bullions are expected to remain in range amid mixed economic sentiments globally. Last week renewed concerns that China could tighten its monetary policy coupled with easing of fears about Greece and euro-zone debt has resulted in unwinding of safe haven positions. Gold has key support at Rs 16000 in MCX while silver has key support at Rs 26000. Mixed movements in the greenback kept prices very volatile recently. This week key US data like FOMC rate decision, CPI, PPI and US leading indicators will give direction to dollar index. FOMC is expected to keep the rates unchanged at 0.25 percent. The Gold silver ratio stood at 61.75 as compared with 62.9 in the previous week. In recent days, the central banks of the industrialized countries and the International Monetary Fund increased their gold sales in the previous year. In contrast, central banks' gold positions rose in the emerging markets, in particular in India and Russia.

### RUPEE/DOLLAR

The Indian rupee showed high fluctuations throughout the week and ended with sharp gain against dollar. The dollar demand from oil companies and gold importing companies were putting pressure on rupee but it recovered its losses after the Euro's gained against dollar. In the beginning of the week, rupee rose to its highest in nearly two months after getting support from Indian indices which closed at their highest in more than six weeks and raised expectations of capital inflows in the coming weeks, whereas at the end, rupee gained by around 15 paise against the dollar. Foreign capital in Indian equities is a key driver of the rupee. Foreigners were net buyers of about \$1.9 billion in the 12 weeks ending March 5. The rupee had gained 1.1 percent last week, its best since a 1.9-percent rise in the week to Jan. 8. For the coming week it is expected that the rupee will maintain its rally against dollar as dollar index is in down trend. However, some worries are there due to the dollar demand from the government which could increase in the coming days as it usually needs foreign currency toward the end of a fiscal to pay interest on its overseas debt and buy defence equipment.

### OIL AND OILSEEDS

Domestic oilseed and edible futures are likely to trade lower tracking weak advices from both upcountry and international markets. Higher stocks availability at ports and lower crushing margin are now making fundamentals weaker. About 700,000 tonnes of vegetable oil stocks are still lying at ports. Gradual increase in Rape seed arrivals is also adding pressure on prices. Rapeseed arrivals have increased by 25,000 bags to about 330,000 bags per day. But it is still lower as compared to the same period last year due to the unseasonal rains. However losses may be capped in line with international market due to the record low end-month palm oil stock levels in Malaysia. Palm oil inventories in Malaysia were totaled at 1.79 million tonnes at the end of February, down 11% from 2.0 million tonnes in January. Additional support may also come from a larger-than-expected drop in government estimates of US soybean ending stocks for 2009/10. But these supportive factors won't be enough as China has canceled purchases from US amid concerns that its demand for commodities could wane as it tightens lending to tame soaring consumer inflation.

### ENERGY COMPLEX

Crude oil is also expected to remain in range and can see lot of volatile movement this week. These days strong sustained demand of crude oil from the emerging markets is compensating for the weakness in European demand. Rising economic optimism is also shown by the futures market position taken by non-commercial, investors in crude oil as shown in commitment of traders report. The net long position doubled within a period of two weeks to reach 85,000 contracts in the last week of February which is higher than the three-year average of 43,000 contracts. U.S. Energy Department reported domestic oil inventories rose for the seventh consecutive week. Oil prices continue to trade at highs on speculation that seasonal factors would sustain prices. Spring is the time when supply is reduced as refineries that are temporarily shut down for maintenance and also on account of increased demand for gasoline as the summer driving season approaches. Crude oil can trade in range of Rs 3600-3800 in MCX. Natural gas may remain in range of Rs 195-215 in this week.

### FERROUS AND NON-FERROUS METALS

Base metal pack traded sideways in the week gone by. However some selling pressure had been witnessed in later part of week after production data suggested that the domestic copper production of China rose 16.2% in the first two months of the year, to 702,000 tonnes. In coming week, it is expected that base metals will continue to trade in range but with bearish bias as data like China's domestic production indicates that the world's biggest buyer may be less dependent on the international market for supply. However, Chile's supply concerns also eased out, which could add to the ever growing inventory levels in LME. Zinc and lead are also expected to trade in range of 100-107 levels on back of any fresh fundamentals. Aluminium may witness some gains as LME stocks of the metal, used in transport and packaging, fell to some 4.5 million tonnes, their lowest level since July. Earlier this year stocks hit a record above 4.6 million tonnes.

# COMMODITY

## TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	TREND	DATE TREND CHANGED	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP LOSS
NCDEX	GUAR SEED (APR)	2292.00	DOWN	15.01.10	2556.00	-	2400.00	-	2450.00	2500.00
NCDEX	SOYABEAN (APR)	1976.00	DOWN	15.01.10	2233.50	-	2150.00	-	2200.00	2250.00
NCDEX	TURMERIC (APR)	9934.00	UP	05.03.10	8437.00	9000.00	-	8300.00	-	8200.00
NCDEX	JEERA (APR)	11604.00	DOWN	15.01.10	12859.00	-	11900.00	-	12100.00	12400.00
NCDEX	PEPPER (APR)	12969.00	DOWN	08.01.10	13749.00	-	13350.00	-	13450.00	13500.00
NCDEX	CHILLI (APR)	4898.00					SIDEWAYS			
NCDEX	RM SEED (APR)	476.55	DOWN	29.01.10	486.75	-	483.00	-	493.00	503.00
MCX	MENTHA OIL (MAR)	615.80	UP	05.03.10	593.80	600.00	-	590.00	-	575.00
MCX	CARDAMOM (MAR)	1212.60	UP	12.03.10	1212.60	1150.00	-	1125.00	-	1100.00
MCX	SILVER (MAY)	26633.00					SIDEWAYS			
MCX	GOLD (APR)					16447.00	SIDEWAYS			
MCX	COPPER (APR)	340.25	UP	05.03.10	343.45	330.00	-	325.00	-	320.00
MCX	ZINC (MAR)	106.10					SIDEWAYS			
MCX	CRUDE OIL (APR)	3721.00	UP	05.03.10	3724.00	3650.00	-	3550.00	-	3500.00
RBI	DOLLAR	45.45	DOWN	05.03.10	45.78	-	46.20	-	46.50	46.80

\*Closing price as on 12.03.10

- 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

### CHANA NCDEX (APRIL)



**CHANA NCDEX (APRIL)** contract closed at Rs 2229.00 on 12th March '10. The contract made its high of Rs 3000.00 on 26th November '09 and a low of Rs 2133.00 on 25th February '10. The 18-day Exponential Moving Average of the commodity is currently at Rs 2223.4

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.70. One can buy above 2250 with the stop loss of Rs 2215 for a target of Rs 2350.

### LEAD MCX (MARCH)



**LEAD MCX (MARCH)** contract closed at Rs 102.55 on 12th March '10. The contract made its high of Rs 122.50 on 6th January '10 and a low of Rs 91.20 on 5th February '10. The 18-day Exponential Moving Average of the commodity is currently at Rs 102.17

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.70. One can buy in the range 101.50-100.50 with the stop loss of Rs 95.50 for a target of Rs 108.

### USD/ INR



**USD/INR:** Pro-INR bulls haven't lost the steam as head and shoulders pattern still has not been completed on a daily spot chart for USD-INR. The pair is trading in a downward sloping channel on a weekly chart and has been unable to close above 46.00 since 3rd March and has been trading within the range of 45.50-45.70 continuously. As of now, only a close above 46.00 can provide some support to the depreciating dollar as EMA (5) is below EMA (13). Also adding to the pressure on the greenback is the Dollar Index which is in a downtrend.

Call: On the daily chart, one can sell USD at 45.60 with a target of 45.00 for a stop loss at 46.00.

# COMMODITY

## NEWS DIGEST

- Farmers raising the Rabi crop under Krishna Delta this year will fall due to short of water by 16 tmcft (thousand million cubic feet).
- Government has decided to temporarily wind up its sale of wheat for bulk consumers by March-end in states of Punjab, Haryana and Uttar Pradesh.
- Monsanto's Bt cotton fails to control pests in 4 Gujarat districts.
- The validity period for sale and delivery/dispatch of non-levy sugar has been extended on a weekly basis to the weeks ending March 15, 22, 31 and April 7 respectively.
- The Centre could extend the ban on pulses exports until March 31, 2011 besides allowing duty-free imports for another year.
- The data received from States reveal that about 278.17 lakh hectares wheat has been sown as compared to last year's coverage of 275.89 lakh hectares.
- Rice procurement by state-run agencies has dropped by just 3.25% to 23.8 million tonnes till now in the 2009-10 crop marketing season.
- British retail sales recovered last month from January's snow-related slide.
- Confidence among U.S. consumers unexpectedly declined for a second month in March, 2010.

## WEEKLY COMMENTARY

Mixed outcome of economic release amid see saw movements in dollar index kept investors in fix. Most of the metals traded in a range with bearish bias. Starting with bullions, bears dragged down the price across the board. Gold touched two week low on heavy liquidation of futures. Silver followed the footsteps of gold and saw the downside of 1.71%. Base complex ignored all constructive news and decline in inventory in LME warehouse, instead kept in check by a steady dollar. Gap between lead and zinc widened to 3.55. Downside in aluminum was limited on firm trend in crude prices. Bucking the bearish tone in other commodities, crude oil traded with big swing on both sides and finally closed sideways. Surprise drop in gasoline inventories stimulated buying in crude oil futures. The EIA data also showed a surprise drawdown of 2.9 million barrels for gasoline and a more-than-expected drop of 2.2 million barrels for distillates, which include heating oil and diesel. News of OPEC supply restriction also supported prices. On Friday it saw some profit booking. Natural gas traded in a range with bearish bias.

Bearish trend remained intact in most of the agri commodities last week. Guar pack remained under pressure as demand for churi and korma, the by-products of guar seed, is very weak. Chana futures also traded in a red zone during the week on account of increasing arrivals amid weak demand in the market. Full fledge arrivals from Maharashtra and Madhya Pradesh have started, but the stockist are not showing any interest in buying as they are anticipating further fall in prices. Wheat prices also could not retain their gains as the government's decision to release its stock in to the open market through spot exchanges and weak international markets put pressure on prices. CBOT wheat futures fell after USDA increased its stocks estimate and decreased consumption estimate from the last month estimate. However, Maize witnessed some gains during the week on account of fresh demand in the physical market as the new crop arrivals have started arriving. In oil seed section; soyabean futures traded within thin range as traders were waiting for release of edible oil import data for the month of February. Steady trend in overseas market also resulted into thin trading in Indian market. In spices pack; turmeric futures once again shoot up like bullet as domestic and export demand supported the prices. Reports of heavy arrivals of fresh crop in Karnataka are supporting and concern of supply pressure from Vietnam capped pepper prices on domestic bourses.

## NCDEX TOP GAINERS

COMMODITY	05.03.10	12.03.10	CHANGE(%)
TURMERIC	8437.00	9934.00	17.74
NEW STEEL LONG	25020.00	26580.00	6.24
MENTHA OIL	595.00	619.00	4.03
POTATO	577.10	598.60	3.73
ALMOND	380.75	390.50	2.56

## NCDEX TOP LOSERS

COMMODITY	05.03.10	12.03.10	CHANGE(%)
COTTON SEED OIL CAKE AKOLA	1073.00	1011.50	-5.73
JEERA	11697.00	11201.00	-4.24
SOYAMEAL EXPORT	18190.00	17420.00	-4.23
NICKEL NEW	1033.45	993.45	-3.87
GUAR GUM	4724.00	4558.00	-3.51

## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	04.03.10 QTY.	11.03.10 QTY.	DIFFERENCE
CHANA	MT	25902.00	26559.00	657.00
CHILLI	MT	270.00	461.00	191.00
GOLD 100 GMS TOTAL	GMS	4200.00	4200.00	0.00
GOLD	KGS	9.00	9.00	0.00
GUAR SEED	MT	29633.00	29702.00	69.00
GUAR GUM	MT	36096.00	35568.00	-528.00
JEERA	MT	3922.00	4973.00	1051.00
MAIZE	MT	6013.00	6009.00	-4.00
PEPPER	MT	2712.00	2711.00	-1.00
SILVER	KGS	1582.00	1582.00	0.00

## MCX TOP GAINERS

COMMODITY	05.03.10	12.03.10	CHANGE(%)
TURMERIC	7709.00	9216.00	19.55
SILVER HNI	25048.00	26532.00	5.92
CARDAMOM	1147.30	1210.60	5.52
STEEL (GHAZIABAD)	24050.00	25310.00	5.24
MENTHA OIL	593.80	615.80	3.70

## MCX TOP LOSERS

COMMODITY	05.03.10	12.03.10	CHANGE(%)
POTATO	545.60	527.40	-3.34
GUAR SEED	2300.00	2228.00	-3.13
NATURAL GAS	208.90	202.60	-3.02
CORIANDER	3112.00	3019.00	-2.99
NICKEL	1019.90	990.50	-2.88

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	04.03.10 QTY.	11.03.10 QTY.	DIFFERENCE
CARDAMOM	MT	15.90	16.70	0.80
MENTHA OIL	KGS	2223943.23	2169306.83	-54636.40
WHEAT	MT	0.00	0.00	0.00
GOLD	KGS	107.00	107.00	0.00
SILVER	KGS	22254.39	21916.33	-338.06
GOLD MINI	KGS	39.60	53.62	14.02

# COMMODITY

## SPOT PRICES

SYMBOLNAME	LOCATION	05.03.10	12.03.10	%Ch.
BARLEY	JAIPUR	902.00	900.00	-0.22
BRENT CRUDE OIL	JNPT MUMBAI	3633.74	3612.35	-0.59
CASHEW	KOLLAM	6474.15	6474.15	0.00
CASTORSEED	DISA	554.90	554.90	0.00
CHILLI LCA 334	GUNTUR	5021.45	5063.90	0.85
CHANA	DELHI	2162.05	2158.95	-0.14
CORIANDER	KOTA	3076.40	3000.00	-2.48
CRUDE PALM OIL	KANDLA	372.40	371.00	-0.38
COTTONSEED OILCAKE	AKOLA	585.00	585.00	0.00
GOLD KG	MUMBAI	16950.00	16642.80	-1.81
GUARGUM	JODHPUR	4861.85	4666.65	-4.01
GUARSEED	JODHPUR	2391.35	2277.15	-4.78
GUR	MUZAFFARNGR.	987.80	958.85	-2.93
JEERA	UNJHA	11779.20	11635.00	-1.22
MAIZE	DAVENGERE	886.10	891.95	0.66
MASOOR	INDORE	3393.75	3600.00	6.08
MENTHA OIL	CHANDAUJI	616.00	616.00	0.00
MILD STEEL INGOTS	GHAZIABAD	24530.00	26300.00	7.22
MUSTARD SEED	JAIPUR	491.25	485.80	-1.11
PEPPER MALABAR GAR	KOCHI	13134.30	13052.20	-0.63
RAW JUTE	KOLKATA	2996.05	3091.50	3.19
REFINED SOYA OIL	INDORE	459.40	454.80	-1.00
RUBBER	KOCHI	14415.20	14733.10	2.21
SILVER	DELHI	26975.00	27075.00	0.37
SOYABEAN	INDORE	2110.00	2028.00	-3.89
TURMERIC	NIZAMABAD	8584.20	9640.20	12.30

## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	ON 05.03.10	ON 12.03.10	
ALUMINIUM	4545125	4518800	-26325
COPPER	543150	532575	-10575
ZINC	540700	538750	-1950
NICKEL	160884	158940	-1944
LEAD	169975	170150	175
TIN	24370	23835	-535

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

COMMODITY	EXCHANGE CONTRACT	05.03.10	12.03.10	CHANGE%
COPPER	LME 3 MONTHS	7498.00	7498.50	0.01
ZINC	LME 3 MONTHS	2280.50	2356.50	3.33
ALUMINIUM	LME 3 MONTHS	2233.00	2245.00	0.56
NICKEL	LME 3 MONTHS	22550.00	21795.00	-3.35
TIN	LME 3 MONTHS	17525.00	17605.00	0.46
LEAD	LME 3 MONTHS	2200.00	2281.00	3.68
GOLD	COMEX APR	1135.20	1101.70	-2.95
SILVER	COMEX MAY	17.38	17.05	-1.92
LIGHT CRUDE OIL	NYMEX APR	81.50	81.24	-0.32
NATURAL GAS	NYMEX JUNE	4.73	4.54	-4.04

## CASH & CARRY MODEL..... "Earning Risk-free Profit"

Futures trading helps stabilize prices, based on the information available on spot and futures prices of commodities. Futures prices are often seen as a barometer for farmers and traders. They expand the farmers' choice of raising crops and marketing; which crop to grow and when to market. For instance, based on futures prices, growers can decide to switch from one crop to another, subject to agro-climatic conditions, input availability, and so on.

There are crops or commodities whose production is seasonal but consumption is year-round. Also, there are commodities whose production is region-specific but consumption nationwide. Traders and stockists invariably carry risk of price changes in such commodities. The concept of cash & carry helps smoothen & minimize the risk involved can be managed with the help of from the price signals generated by this model. It provides a better price discovery platform for both speculators & hedgers to make price movement favourable to them. Speculators may not have an interest in ready contract, that is in taking or giving physical delivery of goods but see an opportunity of price movement favourable to them. Hedgers are those who buy/sell physical goods, and hedge the price risk that arises in the process of dealing in physical goods.

The cash-and-carry model is probably one of the most important concepts futures traders should understand in order to correctly value futures contracts and decide which strategies to pursue. There are a few conditions needed for the cash-and-carry model to work:

- The commodity must be able to be borrowed.
- The commodity must be storable & must not decay with time.

The concept of cost of carry for agricultural futures, however, includes not only the cost of financing but other carrying costs that are intrinsic to the commodities' production cycle. Most common are the cost of storage for the commodity between the time it is harvested and the time it is consumed; the cost of insurance for protecting the commodity against spoilage; and the cost of transportation between the storage site and the site where the commodity will be accepted for delivery against the futures contract. In the case of agricultural futures, prices can be determined as follows:

Futures price = Spot price + Cost of financing + Cost of storage + Cost of insurance + Cost of transportation

**Example:** Given the following information on pepper, for instance, a weekly price ahead for pepper future (1 M.T) could be calculated as follows:

Date (GMT)	SPOT	FUT	Warehouse Charges for 1 week holding period per Delivery Units (Rs.)	Assayer Charges (Rs)	Fixed charges (Rs.) At the time of Deposit/ Revaluation at CSDL	Fixed charges (Rs.) At the time of Withdrawal	TOTAL	PREDICTED FUTURE PRICE Rs./Qtl.	ACTUAL FUTURE PRICE Rs./Qtl.	DIFFERENCE Rs./Qtl.
7th Feb., 2010	13051.00	13484.00	32.34	25.00	310.00	60.00	427.34	13478.34	13484.00	5.66

The spot price/futures price relation exhibited by this example leads to a pricing structure called contango. The first feature of a contango market is that the futures prices are greater than the spot prices. The second feature of a contango market is that the futures prices decline toward the spot as the time to maturity decreases.

Deviations from the predicted future price of Rs. 13478.34 as on 7th February, 2010 would create an arbitrage opportunity. In the date mentioned above, he can buy pepper on the spot market simultaneously selling the futures contract, thus establishing a risk-free position. A week later the arbitrageur could deliver the pepper against the futures contract, using the cash proceeds from the deal to pay back the loan .while also pocketing a Rs. 5.66 profit (Rs. 13484 - Rs. 13478). Cash flows for this risk-free arbitrage would look as follows:

Today the arbitrageur would:	Amount (Rs.)	One week later the arbitrageur would	Amount (Rs.)
Borrow money	13051.00	Deliver pepper against the futures contract	13484.00
Buy pepper on the spot market	13051.00	Repay principal on the loan	13051.00
Sell the current futures contract	0.00	Pay charges applicable for storage	427.34
Net cash flow	0.00	Net. Cash Flow	5.66

The example fulfills these criteria and conforms to the cost of carry model. Also, the available worldwide inventory of pepper can be stored for many years without losing its flavor & aroma, with little risk of spoilage or damage, and keeping the supply disruptive. Such factors may make it easy for arbitrageurs to keep the price of pepper futures in line.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	05.03.10	12.03.10	Change (%)
Soya	CBOT	May	Cent per Bushel	942.60	925.40	-1.82
Maize	CBOT	May	Cent per Bushel	375.40	364.20	-2.98
CPO	BMD	Mar	MYR per MT	2670.00	2660.00	-0.37
Sugar	LIFFE	May	10 cents per MT	609.50	540.90	-11.26

\*Closing as on 12.03.10

## PRADIP OVERSEAS LIMITED (IPO NOTE)

### Issue Highlights

<b>Industry</b>	<b>Textile</b>
Net Issue	10,100,000
Issue Size in Cr.	116.6-106
Price Band in (Rs.)	110-100
Offer Date	11-Mar-10
Close Date	15-Mar-10
Face Value	10
Lot Size	60
IPO Grade	ICRAGrade 2
	Indicating Below Average fundamentals

### Issue Composition

	In shares
Total Issue	10,600,000
Employee Reservation	500,000
<b>Net Issue</b>	<b>10,100,000</b>
QIB	5,050,000
NIB	1,515,000
Retail	3,535,000

### Book Running Lead Manager

AnandRathi

### Syndicate Member

SMC Global Securities Ltd.

### Name of the registrar

Link Intime India Private Ltd.

### Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	80.06	59.04
QIB	0.00	12.51
NIB	16.63	37.29
Retail	3.31	3.68
<b>Total</b>	<b>100</b>	<b>100</b>

### Objects of the Issue (Rs. Cr.)

Particulars	Amt (Rs Cr)
Set up Manufacturing facility	[•]
Working capital requirements	[•]
Issue Expenses	[•]
<b>Total</b>	<b>[•]</b>



### Business overview

Founded in 1980, Pradip Overseas Limited is one of the few textile manufacturers with focus on Home Linen Products of both, wider width and narrow width. The company's products include home textile articles, such as cotton sheeting, flannel, polyester cotton and polyester satin, quilts, micro, curtains, cushions and towels to name a few. The products are exported to more than 20 countries (directly or indirectly) in addition to its sales in domestic market. The current capacity stands at 136.50 mn metres per annum with average capacity utilization of 92% but the company plans to expand its existing capacities to 169.50 mn metres in order to meet the growing demand.

### Business Model



### Strengths

- Experience of Promoters**  
 The promoters of the company have wide experience in the field of textiles with specific focus on the home linen business. Based on the experience and vision of its promoters, the company intends to implement Proposed Manufacturing Facility in the Proposed Textile SEZ to derive benefits of economies of scale, cost benefits and to expand its global footprints.
- Scalable Business Model**  
 The company's order based business model helps the company in maximum capacity utilization, developing linkages with quality raw material suppliers and consequently achieving economies of scale. Over a short time span of four years, the company has increased its capacities five folds to 136.50 mn from 24.96mn.
- Strong order book**  
 As of Feb 15, 2010 the company had a total order book of Rs. 333.78 cr. comprising of export orders worth 101.51 cr. and the remaining orders worth Rs. 232.27cr comprising of domestic orders.
- Cost Effective Production and Timely Delivery**  
 Use of efficient production system and linkages with raw material suppliers help the company to ensure timely fulfillment of orders and also to achieve greater cost efficiency.

### Strategy

- Expand its global footprint**  
 The company intends to expand its global footprints by offering wider range of products adhering to global standards, marketing initiatives, competitive pricing and more efficient use of resources in order to become a preferred supplier for large retail chains & institutions.
- Focusing on value added products**  
 The company plans to focus on value added products in the home linen product segment as it commands premium pricing which would have a positive impact on the company's margins. Moreover, the company could expand its presence in apparels & dress material segment based on the opportunities arising from the international market.

- **Grow it's business presence**

The company aims to grow business in all its current markets i.e. India, Europe and North America and also intends to explore markets in Middle East, East Africa and Russia.

**Risks**

- **Highly competitive and fragmented industry**

The company operates in a highly competitive and fragmented market and faces stiff competition from other players such as Welspun India Ltd, Bombay Rayon Ltd etc.

- **Global economic scenario**

During FY09, the company enjoyed approximately 47% of its revenue from exports. Although the global scenario has started improving but any future slowdown could have a negative impact on the company's financials.

- **Dependence on external suppliers for its raw materials**

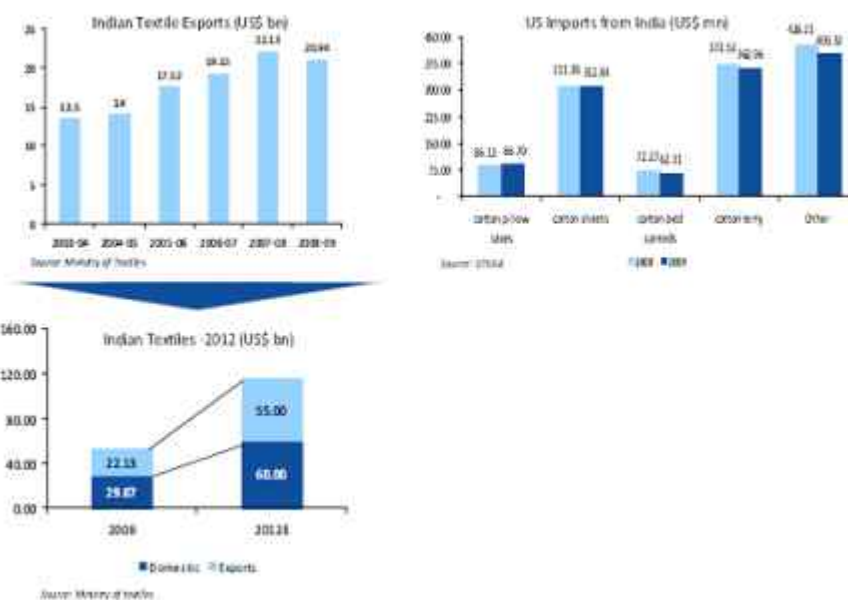
Pradip overseas is wholly dependent on its suppliers for raw material requirement. Moreover, the company does not enjoy any long-term supply agreements or commitments for any of its raw materials used in the manufacturing process.

**Industry**

Indian textile industry contributes about 14 per cent to industrial production, 4 per cent to the country's gross domestic product (GDP) and 16.63 per cent to export earnings. Nearly 40 per cent of the textiles produced in the country are exported and the textiles sector is the biggest employment generator after agriculture. The sector is expected to generate 12 million new jobs by 2010. The sector targets US\$ 6 billion foreign direct investment (FDI) by 2015 to be invested in green field units in textiles machinery, fabric and garment manufacturing, as well as technical textiles.

**Structure of the Indian Textile Industry**

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven sector at one end of the spectrum, and the capital intensive, sophisticated mill sector at the other. The decentralized powerlooms/hosiery and knitting sectors form the largest section of the Textiles Sector. This industry uses natural fibres - cotton, jute, silk and wool, as well as synthetic/man-made fibres - polyester, viscose nylon, acrylic and their multiple blends. The complex and varied structure of the industry coupled with its linkage with our ancient culture and tradition provides it with the unique capacity to produce. With the help of the latest technological inputs and design capability, a wide variety of products suitable to the varying consumer tastes and preferences, are available both within the country and overseas. The textile industry has shown remarkable resilience and has grown considerably in terms of installed spindleage, yarn production and output of fabrics and garments.



**India: Export Scenario**

Exports of textiles and clothing products from India have increased steadily over the last few years, particularly after 2004 when textiles exports quota were discontinued

**Valuation**

Considering the P/E valuation, the company is trading at pre issue P/E of 4.37x on the lower side of the band and 4.81x on the higher side of the band of its annualised FY10 EPS of Rs.22.89. Looking at the post issue valuation, the company is trading at a P/E of 5.93x times on the lower side and 6.92x times on the higher side of its post issue annualised FY10 EPS of Rs.16.88. At its P/B ratio it trades at 1.67x and 1.84x multiples of the lower and higher band of its pre issue book value of Rs.59.70 and 1.37x and 1.51x on the lower and higher side of its post issue Book value of Rs.72.91 respectively.

**Peer comparison**

Particulars	EPS (Rs)	P/E	RONW (%)	BV (Rs.)	Mcap
<b>Peer Group</b>					
Alok Industries	3.60	7.30	10.08%	35.70	1465.79
Welspun India Limited	14.00	5.50	18.42%	76.00	671.70
<b>Pradip Overseas Limited</b>	<b>17.17</b>	<b>6.41</b>	<b>29%</b>	<b>59.70</b>	<b>444.30</b>

Issue Highlights

Industry	Infrastructure Development
Issue Size in Cr.	700
Price Band in (Rs.)	242-258
Offer Date	11-Mar-10
Close Date	15-Mar-10
Face Value	10
Lot Size	25
IPO Grade	FITCH "Grade 4" Indicating above average fundamentals
IPO Grade	CARE "Grade 4" Indicating above average fundamentals

Issue Composition

	In shares
Fresh Issue	22,852,938
Offer for sale	4,278,844
<b>Total Issue</b>	<b>27,131,782*</b>
QIB	16,279,069
NIB	2,713,178
Retail	8,139,535

Book Running Lead Manager

Enam Securities Private Ltd.  
Nomura Financial Advisory & Securities (Ind.) Pvt. Ltd  
JM Financial Consultants Pvt. Ltd

Name of the registrar

Link Intime India Private Ltd.

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters and promoters group	85.10	73.47
QIB	14.90	18.91
NIB	-	1.37
Retail	-	4.10
<b>Total</b>	<b>100</b>	<b>100</b>

Objects of the Issue (Rs. Cr.)

Particulars	Amt (Rs Cr)
Funding pre-payment and repayment of Debt	530
General Corporate Purposes	[•]
Issue Expenses	[•]
<b>Total</b>	<b>700</b>

Company Profile

Incorporated in 2000, IL&FS Transportation Networks Limited (ITNL) is an established surface transportation infrastructure company, and one of the largest private sector BOT (Build operate transfer) road operators in India. ITNL has been involved in the development, operation and maintenance of national and state highways, roads, flyovers and bridges in Andhra Pradesh, Delhi, Gujarat, Maharashtra, Karnataka, Uttar Pradesh, Kerala and Rajasthan. The company has a pan-India presence in the BOT road sector with a diverse project portfolio consisting of 16 road projects, comprising approximately 8,875 Lane kms, which includes 3,601 Lane kms under operation and maintenance and 5,274 Lane kms under development (of which 1,263 Lane kms under construction). With respect to its international operations, ITNL has acquired Elsamex (Spain based co.) in order to complement its BOT road operations. Presently, ITNL's revenue model depends upon the fee income that it generates from various SPV's (Special purpose vehicles) formed for implementing projects won by the group. Once a project is bid & won, ITNL invests in its equity to the extent of about 15 to 25%, sourcing the balance from a combination of debt (from banks) and sub-debt (from IL&FS, its parent co.).

For the year ended March 31, 2009, its consolidated revenue and total profit after tax amounted to Rs.1,332 Cr. and Rs.27.88 Cr, respectively, compared to consolidated revenue and total profit after tax of Rs.4,37.46 Cr. and Rs.93.26 Cr, respectively, for the year ended March 31, 2008.

Strengths

- **Strong track record:** The company's pan India presence & diverse project portfolio consisting of 16 road projects, comprising of approximately 8,875 lane kilometers provides the company with a significant competitive advantage.
- **Experienced management team:** The experience and leadership of the senior management team has contributed significantly to the growth and success of ITNL operations both in terms of securing new business and in ensuring that its projects are developed and managed to high standards.
- **In house design capability:** The in-house design capability enables the company to design projects more quickly and efficiently. Moreover, it enables the company to assess the value of new projects effectively, assess certain developmental and operational risks and submit competitive bids.

Strategies

- **Maintain its market presence in the Indian BOT sector:** By continuing its focus on the operations and maintenance of existing projects, the company intends to maintain its market position in the Indian BOT road infrastructure sector. Additionally, ITNL intends to continue to outsource construction activities in order to undertake and execute multiple projects.
- **Leverage IL&FS's track record:** The company intends to utilize IL&FS's expertise, track record, commercial relationships and brand recognition to expand its operations into new sub-sectors in India and outside India in the areas of toll roads, airports and urban transportation infrastructure.

Industry

**Overview of Infrastructure and Construction:** India's infrastructure which had been expanding at an accelerated pace to support the economic growth rate of over 9 per cent slowed down as economic activity in India slowed down on account of the global turmoil. The six core-infrastructure industries, accounts for a combined weight of 26.68 per cent in the index of IIP. The projected sector-wise shares are: 30.4 per cent in electricity, 15.4 per cent in roads and bridges, 13.7 per cent in telecommunications and 12.4 per cent in railways among others. Significantly, 30 per cent of the total investment is expected to come from the private sector (including public-private partnership). For this, the Government has already taken many proactive measures such as opening up a number of infrastructure sectors to private players, permitting FDI into various sectors, introducing model concession agreements, taking up projects such as the National Highway Development Project and National Maritime Development Programme among others. The Government's emphasis on infrastructure development holds a lot of promise for the construction industry. Construction investments have been estimated by using the construction component in various infrastructure segments. Growth of construction activities is primarily driven by investments in the infrastructure and industrial sectors.

**Valuation:** Considering the P/E valuation, the company is trading at pre issue P/E of 18.14x on the lower side of the band and 19.34x on the higher side of the band of its annualised FY10 EPS of Rs.13.34. Looking at the post issue valuation, the company is trading at P/E of 21 times on the lower side and 22.4 times on the higher side of its post issue annualised FY10 EPS of Rs. 11.52. At its P/B ratio it trades at 4.75x and 5.07 multiples of the lower and higher band of its pre issue book value of Rs.50.92 and 3.05x and 3.26x on the lower and higher side of its post issue Book value of Rs.79.21 respectively.

**Outlook:** ITNL's established track record in operating toll roads, its healthy revenue streams, strong support of IL&FS and its experienced management team should help the company to equip it to capitalize on the huge growing opportunity in the sector as the Gov and several state governments seek to secure greater private sector participation through public private partnership (PPP) model. However, ITNL will still be confronted with a number of challenges in its quest to build a continuous and rapidly expanding pipeline of new projects wins which are critical to its current revenue model, which relies heavily on the generation of upfront project development and supervision fees.



## Market Watch

### NEWS

#### L&T MF Announces Change in Key Personnel

L&T Mutual Fund has announced the change in key personnel the Board of Directors of the Asset Management Company and Fund Managers. Consequent to change in control of the AMC to L&T Finance Limited from Cholamandalam DBS Finance Limited (CDFL); the nominees of CDFL i.e. Mr. N.Srinivasan and Ms. Deborah Ho resigned from the AMC's Board while Mr. N.Sivaraman and Mr. R.Shankar Raman, nominees of L&T are appointed as Directors on the AMC's Board. Moreover, Mr. Sunil V.Patel and Mr. R.Sankaran will be Independent Director while Mr. N.Sivaraman and Mr. R.Shankar Raman will be Associate Director. Besides this, Ms. Bekxy Kuriakose and Mr. Dinesh Ahuja will be the Fund Managers for L&T Freedom Income - Short Term Fund as well as L&T Select Income Fund - Flexi Debt Plan, L&T Triple Ace Fund and L&T Gilt Fund.

#### • ICICI Prudential Mutual Fund converts ICICI Prudential Fusion Fund Series II into open ended scheme

ICICI Prudential Fund has declared that ICICI Prudential Fusion Fund Series II which is a close ended scheme will be converted to an open ended scheme. The change will be effective from 31st March, 2010. Investors who do not agree with the conversion may redeem or switch their units on or before 30th March, 2010 without paying any exit load. After the conversion into open ended, the scheme will not charge any exit load. The scheme is benchmarked against S&P Nifty and is managed by Mr. Sanjay Parekh.

#### • Bharti AXA MF declares 30% dividend for Tax Advantage

Bharti AXA Mutual Fund has approved Mar.16, 2010 as the record date for declaration of dividend in Eco and Regular plan under dividend option (dividend pay-out and re-investment facilities) of Bharti AXA Tax Advantage Fund. The face value of per unit is Rs 10. The quantum of dividend will be 30% (Rs 3 per unit) on the record date.

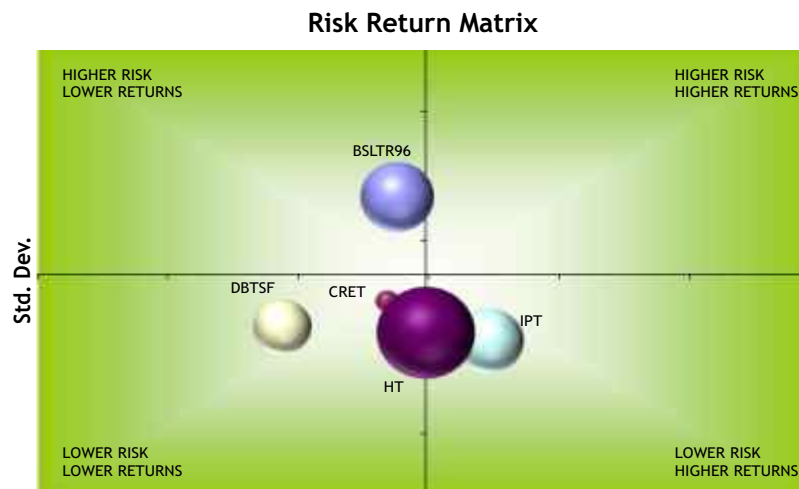
### NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Religare Fixed Maturity Plan - Sr II - Plan C (15 Months)	12-Mar-2010	17-Mar-2010	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 / Mr. Umesh Sharma	Rs 5000/-
Birla Sun Life Fixed Term Plan - Series CC	11-Mar-2010	17-Mar-2010	The scheme seeks to generate income by investing in a portfolio of fixed income securities maturing in line with the duration of the scheme.	Close-Ended	Income	Mr. Kaustubh Gupta	Rs 5000/-
HDFC Fixed Maturity Plan - 14M - March 2010 Series 12	09-Mar-2010	17-Mar-2010	The investment objective of the scheme is to generate regular income through investments in debt / money market instruments and government securities maturing on or before the maturity date of the plan.	Close-Ended	Income	Mr. Shobhit Mehrotra / Mr. Anand Laddha	Rs 5000/-
ICICI Pru FMP - Series 51 - 3 Year Plan F	02-Mar-2010	17-Mar-2010	The investment objective of the Plan under the Scheme is to seek to generate regular returns by investing in a portfolio of fixed income securities/ debt instruments which mature on or before the date of maturity of the plan / scheme.	Close-Ended	Income	Mr. Chaitanya Pande	Rs 5000/-
Sundaram BNP Paribas FTP - AA	12-Mar-2010	17-Mar-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	K Ramkumar & Rahul Pal.	Rs 5000/-
IDFC Fixed Maturity Plan - Quarterly Series 55	12-Mar-2010	18-Mar-2010	To seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized	Close-Ended	Income	Mr. Anupam Joshi	Rs 10000/-
Axis Fixed Term Plan - Series 2 (371 Days)	10-Mar-2010	18-Mar-2010	The investment objective of the scheme is to generate returns through a portfolio of debt & money market instruments that are maturing on or before the maturity of the plan.	Close-Ended	Income	Mr. Sriraj Bhattacharjee	Rs 5000/-
L&T Fixed Maturity Plan - Series 12 - Plan15M - March10 - II	05-Mar-2010	18-Mar-2010	The Investment objective of the scheme would be to achieve growth of capital through investments made in a basket of fixed income securities maturing on or before the maturity of the scheme.	Close-Ended	Income	Mr. Bekxy Kuriakose	Rs 5000/-

# MUTUAL FUND

## Recommended Equity Link Savings Schemes

Funds	SMC RANKING
• Canara Robeco Equity Tax saver	★★★★★
• HDFC Tax saver	★★★★★
• ICICI Prudential Taxplan	★★★★★
• DSP BlackRock Tax Saver Fund	★★★★★
• Birla Sun Life Tax Relief 96	★★★



Average Rolling Returns- 1 Y (Period 7 days)

Birla Sun Life Tax Relief 96 (BSLTR96), Canara Robeco Equity Tax saver (CRET), DSP BlackRock Tax Saver Fund (DBTSF), ICICI Prudential Taxplan (IPT), HDFC Tax saver (HT)

### Key Details

Scheme Name	Canara Robeco Equity Tax saver	HDFC Tax saver	ICICI Prudential Taxplan	DSP BlackRock Tax Saver Fund	Birla Sun Life Tax Relief 96	Nifty	CNX500	BSE100
NAV (Div.)	20.53	56.646	18.56	11.297	86.21	5137	4253.35	9115.55
Launch Date	31-Mar-93	13-Jun-96	19-Aug-99	18-Jan-07	29-Mar-96	-	-	-
Corpus (in Crs)	116.79	2201.8	1043.51	744.49	1220.07	-	-	-
Min. Investment	500	500	500	500	500	-	-	-
Expense Ratio	2.5	1.94	2.04	2.16	2.09	-	-	-
Fund Manager	Anand Shah	Vinay Kulkarni Anand Laddha	S Naren	Anup Maheshwari, Mayana Sobti Rajani	Ajay Garg	-	-	-

#### Return (%) - Point to Point

3 Months	4.73	4.05	5.04	2.06	-0.53	0.38	0.25	0.46
6 Months	14.97	17.69	20.38	13.31	11.1	6.37	8.67	7.59
1 Year	143.2	136.65	155.88	117.63	137.23	96.26	113.26	114.64
2 Years	16.69	13.37	13.41	5.6	2.75	2.68	2.99	2.88
3 Years	22.43	15.54	15.23	17.54	11.78	11.2	11.51	12.07
Since Inception (P2P)-C	15.83	35.64	26.92	14.16	32.56	-	-	-

#### Volatility & Risk Adjusted Return

Beta	0.84	0.72	0.69	0.75	1.04	-	-	-
Sharpe	0.37	0.41	0.47	0.38	0.32	-	-	-
Treynor	1.95	2.19	2.53	1.94	1.59	-	-	-
Jensen	0.6	0.68	0.89	0.52	0.36	-	-	-
Std. Dev.	4.39	3.81	3.69	3.89	5.21	-	-	-

#### Sector Exposure (% of Net Asset)

Auto & Auto Ancillaries	2.18	5.39	3.03	4.57	8.00	-	-	-
Banks	23.39	16.95	10.42	13.00	15.52	-	-	-
Engineering	--	5.91	4.88	2.33	7.00	-	-	-
Fertilizers	--	--	5.22	2.22	3.18	-	-	-
FMCG	1.18	3.58	4.29	4.85	--	-	-	-
Media	7.48	5.67	--	2.13	0.92	-	-	-
NBFC	1.13	0.95	5.58	0.60	1.55	-	-	-
Petroleum & Gas	10.76	6.40	11.40	9.94	7.01	-	-	-
Pharma	7.61	16.36	9.92	13.06	--	-	-	-
Power	3.63	4.43	2.55	4.27	4.92	-	-	-
Power Generation	3.96	--	3.37	1.52	2.38	-	-	-
IT	9.67	9.79	9.40	7.93	11.89	-	-	-
Steel & Ferrous Metal	2.75	0.03	1.12	2.67	6.64	-	-	-
Telecom Services	4.69	1.27	4.72	--	1.50	-	-	-
Utilities - Gas, Power	1.19	0.70	2.28	0.83	5.62	-	-	-

#### Market Capitalisation

Small Cap (%)	0.26	0.07	3.82	1.87	0.35	-	-	-
Mid Cap (%)	19.87	17.42	20.81	27.78	19.41	-	-	-
Large Cap (%)	70.50	76.20	66.12	66.67	77.43	-	-	-
Other (%)	2.91	0.00	0.01	0.07	0.98	-	-	-
Debt & Cash (%)	6.46	6.30	9.25	3.61	1.84	-	-	-



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