

# Weekly Macro Scope

## Global Indices

Index	Last Close	% Chg. 5D
Dow	10549	0.8
NASDAQ	2291	1.7
FTSE	5400	1.3
NIKKEI	10546	1.6
HANG SENG	21873	2.5
STRAIT TIMES	2898	2.0
KOSPI	1683	1.6
TAIWAN	8188	2.8

Market as of 31/12/2009 4.30 pm IST

## HIGHLIGHTS

- Year End - 2009 Performance Review of the Infrastructure Sector
- Six Core industries registered growth of 5.3% in Nov '09 vis-à-vis 0.8% in Nov '08
- India's crude oil output dips 1.5% in Nov'09
- Foreign tourist arrivals dip by 0.6% YoY in November
- Credit grows 11.3% for the fortnight ending December 18, 2009
- On WoW basis, Primary articles inflation declined marginally and Fuel group inflation remained unchanged.

## Domestic Indices

Index	Last Close	% Chg. 5D
SENSEX	17465	4.6
NIFTY	5201	4.3
CNXMCAP	7433	2.9
BSESMCAP	8358	5.1
BSE500	6842	3.9
BSE100	9230	4.0
NIFTYJR	10383	2.5

## Other Key Indicators

Currency	Last Close	% Chg. 5D
USDINR	46.6	0.2
USDEUR	0.7	0.1
GOLD	1104	1.5
CRUDE	79	4.3

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## Economy Watch

### Year End - 2009 Performance Review of the Infrastructure Sector

With more than INR 300 billion directed towards the sector and provisions for INR 1000 billion of budgetary support in all, infrastructure development certainly seemed to be at the heart of the Union Budget 2009-10. Despite an ever-widening fiscal deficit, the Budget allocation for several infrastructure schemes and sectors was increased based on the rationale that infrastructure development generates income along with providing employment opportunities to a large section of people.

One of the major programmes that received higher Budget allocation was the National Highways Development Programme (NHDP), in which budgetary support to National Highways Authority of India (NHAI) was increased by 23% to INR 85.8 billion. The government's flagship power development programme, Accelerated Power Development and Reform Programme (APDRP), also got a major boost with the finance minister proposing a 160% increment over the budget estimate (BE) of 2008-09, taking the allocation for this scheme to INR 20.8 billion this fiscal.

*Budgetary support to National Highways Authority of India (NHAI) was increased by 23% to INR 85.8 billion in 2009-10*

### Performance Review

#### Roads & Highways

In order to make a visible impact, the Ministry of Road Transport & Highways has targeted to accomplish construction of National Highways at the pace of 20 km per day keeping in view the requirement to achieve the quantum jump from the current pace of construction. Accordingly it is being contemplated to target completion of development of 35,000 km of NHs @ 7,000 km per year (20 km per day) during next five years (2009-14).

At present works on about only 6,000 km is in progress and to achieve the target of completing 20 km per day, works of about 20,000 km should be in progress at any point of time. NHAI has accordingly formulated Work Plans (Work Plan I & II) for awarding 12,000 km each during the years 2009-10 and 2010-11. These Plans lay down specific timelines for various activities and are being monitored very closely at various levels.

#### Work Plan I (2009-10) covers balance stretches of NHDP-Phases-II, III & V

So far, 14 projects for a length of about 1300 km have already been awarded, bids for 20 projects have been received and are under process covering a length of about 2,000 km and another 23 projects for a length of about 1,700 km are presently on offer. The current bidding scenario is quite encouraging as 9 bids have been received with premium (revenue share) out of 34 projects bid out by NHAI.

*Ministry has targeted to develop of 35,000 km of NHs @ 7,000 km per year during 2009-14*

**Work Plan II (2010-11)** has most of the identified stretches for development to 2-lanes with paved shoulders apart from some 4/6-laning projects. Preparation of DPR has been initiated for projects for a total length of 9,000 km. The Government has approved the revised strategy to fast track the clearance of national highways projects, based on the recommendations of the Committee headed by Shri B.K. Chaturvedi, Member, Planning Commission. It will continue to award projects within the available overall budgetary ceilings, as per the detailed Work Plan for the current year (2009-10) for 12,652 Km presented by the NHAI to the Committee, with the break up of the proposed length for award as given below:

Work Plan for 2009-10

Mode of Delivery	Road Length (km)
<b>BOT (Toll)</b>	
4 lane – Phase III	4,373
4 lane - Phase II	55
6 lane – Phase V	2,403
Expressways– Ph.VI	-
2 lane with paved shoulders – Ph. III	1,977
2 lane – Phase IV	-
4 lane – Phase VII	-

Source : PIB

## Work Plan for 2009-10

<b>Mode of Delivery</b>	<b>Road Length (km)</b>
<b>BOT (Annuity)</b>	
4 lane – Phase III	524
4 lane – Phase II	380
J&K – Phase II	239
2 lane with paved shoulders – Ph. III	1,477
2 lane – Phase IV	-
4 lane – SARDP-NE	394
<b>E P C</b>	
4 lane – SARDP-NE	330
2 lane - Phase IV	-
2 lane with paved shoulders – Ph. III	500
<b>Total</b>	<b>12,652</b>

Source : PIB

*Major Initiatives of the Government of India in the Road Sector*

Government has approved the following programme during the period Jan - Nov'2009

- The procedure of issue of Land Acquisition notifications has been simplified. Earlier all the notification under NH Act were vetted by the Minister of Law. Now, an amendment has been made in the Allocation of Business Rules by which these notifications are not required to be send to the Ministry of Law.
- To expedite the construction of Road Over Bridges, an officer of the Railways has been posted to National Highways Authority of India to coordinate with Ministry of Railways. Memorandum of Understanding has been signed with M/s IRCON International Limited for construction of some of the Road Over Bridges.
- NHAI has set up 10 regional offices headed by CGM level officer. The purpose is to have close monitoring and coordination with the State authorities on regular basis.
- Total 65 projects bids were invited .Out of these 21 projects were awarded, 23 projects bids were under process for award.
- A Committee of Secretaries has been constituted under Cabinet Secretary to address inter ministerial and Centre - State issues such as land acquisition, utility shifting, environment approvals, and clearance of ROBs.
- Action has been taken against non performing contractors and they are not allowed to bid for future projects unless they improve the performance in existing contracts.
- Steps have been taken to improve cash flow problems of contractors by granting interest bearing discretionary advance at the request of contractor, release of retention money against bank guarantee of equal amount, deferment of recovery of advances ( on interest basis) and relaxation in minimum IPC amount.
- It has also been decided to take up some Mega Projects of about 400 km to 500 km each costing up to USD 1 billion to attract International Companies to invest in India. NHAI has identified some Mega Projects and necessary steps have been initiated for taking up these projects. It is expected that 2 Mega Projects would be bid out in the current financial year.

So far, 14 projects (1300 km) have already been awarded, bids for 20 (2000 km) have been received and another 23 (1700 km) projects are presently on offer

### Achievements during Jan-Nov'2009

	1st Jan 2009-30th Nov 2009
Duration under consideration	1st Jan 2009-30th Nov 2009
Length completed	2120 km
Length completed per day	6.34 km / day
Length completed in GQ	39 km
Length completed in NS-EW	1356km
Length completed in PC	38 km
Length completed in Others	126 km
Length completed in Phase III	476 km
Length completed in Phase V	85 km
Award of contracts	21 contracts of 1933 km
Total Project Cost	201.6 billion
Awarded cost	4106.4 billion
BOT Toll contracts awarded	19 contracts, 1794 km, 39.5 billion
BOT Annuity contract awarded	2 contracts, 138 km, 1.6 billion

Source : PIB

*The number of projects awarded in H1 FY10 is nearly double the total awards for entire FY09, indicating a faster implementation in place*

### Conclusion

From bringing out a revised strategy for implementation of NHDP by removing the impediments and roadblocks to facilitate speedy highways' development to progress on road safety issues (taking steps towards creation of National Road Safety and Traffic Management Board), the foundation has been laid for the future speedy progress of the highways sector and for ensuring greater safety of the people on roads. The number of projects awarded in H1 FY10 is nearly double the total awards for entire FY09, indicating a faster implementation in place.

### Rural Development

During 2009 the Ministry of Rural Development saw the change of Guard at its helm as steps including the extension of NREGA across the country, formation of National Federation of SHGs, Extended efforts for rural sanitation supply and rural connectivity, organization for two international meets like the CIRDAP and SACOSAN-III in the Inter National Year for Sanitation, Janashri Bima Yojana and Rashtriya Grameen Swasthya Bima Yojana cover for NREGA workers, wage payment of NREGA workers through Bank/Post Offices accounts, making available safe drinking water to more rural habitations, marketing facilities to products of rural artisans through SARAS fairs and opening up of new marketing hubs at National, State and district level, etc. helped the UPA regime continuing its mandate for the second successive tenure.

### Bharat Nirman

Under the ambitious Bharat Nirman Programme of the UPA Government, out of six components, Ministry of Rural Development is concerned with implementation of three components, namely, rural roads, rural housing and rural drinking water supply, in which over a period of four years, INR 85.0 billion are proposed to be spent. During the year 2009, Ministry has been able to achieve remarkably well in all the three following components of Bharat Nirman:

#### (i) Pradhan Mantri Gram Sadak Yojan (PMGSY)

PMGSY plan period	2005-2009
Roads approved for construction (km)	194740
Connectivity (habitations) planned (nos)	60000
<b>Achievement (Till Oct-2009)</b>	
Length completed (km)	240117
Conectivity (habitations) achieved (nos)	64333
Expenditure incurred	INR 565.9 billion

Source : PIB

*INR 85.0 billion is proposed to be spent on rural roads, rural housing and rural drinking water supply over a period of four years under Bharat Nirman Program*

1.6 million houses built under IAY for BPL households

## (ii) Indira Awas Yojana (IAY)

Under rural housing component of Bharat Nirman, 6.0 million houses are proposed to be built in four years. 1.5 million houses are built under IAY every year.

Indira Awas Yojana (IAY)	Million Houses
Annual Target (2009-10)	4.05
Sanction given	3.38
Under construction	2.73
Construction completed	1.55
Funds allocated (till Dec 18, 2009)	INR 117.7 billion

Source : PIB

## (iii) Rural Water Supply & Sanitation

Funds amounting to INR 80.3 billion were allocated for all the rural drinking water supply components of Bharat Nirman. The Central release stood for INR 80.3 billion while the expenditure amounting to INR 55.9 billion.

With an objective to enable the rural schools to have provision of safe and clean drinking water for the children studying in water deficient rural schools, the Department of Drinking Water Supply launched the Jalmani programme for installation of standalone water purification systems in water deficient rural schools on 14th November 2008. A total of 7,346 such systems were installed in village schools till 7th December 2009. The allocated fund for this purpose is INR 2.0 billion. An additional grant of INR 1.0 billion is also made available for implementation of the programme in 2009-10.

Sanitation coverage in the rural areas of the country is 61.79%. The total financial outlay under the TSC is INR 178.9 billion. An amount of INR 49.2 billion has already been released by the Government of India for implementation of these projects, out of which INR 35.7 billion has been the expenditure reported by states till 2nd Dec, 2009. In the year 2009-10, total INR 7.9 billion was released by the centre.

## Power Sector

Following are the highlights of the performance in the year 2009:

### Capacity Addition During 2009-10

The capacity addition target for 2009-10 is 14507 MW. Against this, upto Nov'09 a capacity of 6257 MW has already been commissioned.

### Ultra Mega Power Projects

- Nine Ultra Mega Power Projects (UMPPs) of 4000 MW each have been originally identified for development under international competitive bidding route. These include 4 pit head and 5 coastal sites.
- Four UMPPs namely Sasan in MP, Krishnapatnam in Andhra Pradesh, Tilaiya in Jharkhand have been awarded to M/s Reliance Power Ltd. and Mundra in Gujarat have been awarded to M/s Tata Power Ltd..
- Two units each of 800 MW of Mundra UMPP are expected to come up in the 11th Plan.
- Sites in respect of UMPPs in Chhattisgarh & Tamil Nadu have been finalized. Efforts are being made to bring them to bidding stage.
- Andhra Pradesh has confirmed second UMPP in Prakasham Distt.
- Efforts are being made for selection of sites for two additional UMPPs in Orissa and the second UMPP in Gujarat.

6257 MW capacity commissioned upto Nov'09 against a target of 14507 MW for 2009-10

Under the RGGVY scheme 67,080 villages have been electrified and electricity connections released to 8.3 million BPL households so far

### Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)

- Under the scheme 67,080 villages have been electrified and electricity connections released to 8.283 lakh BPL households so far.
- The continuation of RGGVY in XI Plan was sanctioned on 3rd January 2009 with an outlay of INR 280 billion. The scheme launched in March 2005 to provide access to electricity to all, for which Government provides 90% capital subsidy.
- Additional 332 projects costing INR 165.06 billion have been sanctioned during XI Plan.
- Cumulatively 567 projects have been sanctioned under the scheme for INR 262.39 billion for electrification of 1.18 lakh villages and to provide free connections to 24.6 million BPL households.

### R-APDRP

"Re-structured APDRP" for XI Plan was approved on July, 2008 as a Central Sector Scheme. The focus of the programme is on actual, demonstrable performance in terms of AT&C loss reduction. The programme size is INR 515.77 billion.

So far INR 12.8 billion has been released under the R-APDRP, out of which INR 12.6 billion is the loan to PFC to disburse the same to utilities and INR 0.25 billion is grant to PFC as rolling advance against fee to the nodal agency.

### R-ADRP - year wise progress achieved

(INR billion)

Year	Projects Sanctioned	BE	RE	Actual Release		
				Loan	Grant	Total
2008-09	19.5		3.5	3.3	0.25	3.5
2009-10	27.8	17.3		9.3		9.3
<b>TOTAL</b>	<b>47.3</b>			<b>12.6</b>	<b>0.25</b>	<b>12.8</b>

The outlay of R-APDRP programme is INR 515.77 billion.

### Mega Power Projects Policy

Keeping in view the requirements of power projects located in certain special category States of J&K, Sikkim and the seven states of North East, the minimum qualifying capacity of thermal power plants to avail mega project benefits, has been reduced from 1000 MW to 700 MW in these states. The corresponding qualifying threshold capacity for hydro power plants located in the states of J&K, Sikkim and the seven states of North East, for availing mega benefits has been reduced from 500 MW to 350 MW.

### Energy Efficiency

A summary of initiatives and savings achieved till date is:

**Bachat Lamp Yojana:** Through the BLY scheme an avoided capacity of 104 MW has been achieved till November 2009.

**Standards & Labeling Scheme:** This is one of the major thrust areas of BEE. The notification to make Air Conditioners, Refrigerators, Tube lights and Distribution pumps mandatory from 7th Jan 2010 has been issued. So far, the achieved avoided capacity in the S&L scheme has been 885 MW.

**Energy Conservation Building Code (ECBC) & Energy Efficiency in existing buildings:** The programme rates office buildings on a 1-5 Star scale, with a 5 Star labeled building being the most efficient. Applications for 75 buildings have been received so far out of which 62 buildings were considered and 50 have been awarded labels. There is a proposal to bring buildings housing BPOs under the scheme.

**Agricultural and Municipal DSMs:** The scheme targets replacement of inefficient pump sets, street lighting, etc. The replacement of inefficient equipments will result in energy and cost savings. An avoided capacity of 104 MW has already been achieved through this scheme.

### Conclusion

As per Central Electricity Authority (CEA) assessment, against planned capacity addition of 78,700 MW for the 11th Plan, a capacity of 18235 MW has been commissioned till 21st Oct, 2009 and a capacity aggregating to 44139 MW is likely to be commissioned with a high level of certainty during the remaining Plan period. Thus a total capacity of 62,374 MW is likely with a high level of certainty. In addition a capacity of 12590 MW may materialize on best effort basis during the 11th Plan.

Against planned capacity addition of 78,700 MW for the 11th Plan, a total capacity of 62,374 MW is likely with a high level of certainty

## Index of Six Core Industries

Six core industries together clocked the growth of 5.3% in Nov09 against 3.8% in Oct09 and 0.8% in a year ago period

In Nov09, Finished Steel witnessed the highest growth of 11.7% followed by Cement and Petroleum refinery showing growth of 9.0% and 4.9% respectively

Crude oil is the only segment that showed decline in production in November 2009

### Six Core industries registered growth of 5.3% in Nov '09 vis-à-vis 0.8% in Nov '08

The six core industries registered growth of 5.3% in November '09 as compared to 0.8% in the same month last year. The core industries recorded a growth of 3.8% in October 2009. The growth in the month of November 2009 is due to excellent growth recorded in Finished Steel, Cement and Petroleum refinery industry. Crude Oil is the only sector which has recorded negative growth. During April-November 2009-10, six core industries registered a growth of 4.6% as against 3.5% during the corresponding period of the previous year.

Finished steel production registered healthy growth rate of 11.7% in November 2009, the highest since October 2007. The growth was -6.3% in October 2008 and 2.5% last month. Finished steel production during April-November 2009-10 period grew by 2.9% as compared to 3.0% during the corresponding period last year.

Cement production posted growth of 9.0% in November 2009 against 8.7% in a year ago period and 5.2% in the last month. The spurt in production is on account of increase in construction activity due to end of monsoon in the month of October 2009. Cement Production grew by impressive 11.0% during April-November 2009-10 compared to an increase of 6.0% during the same period of 2008-09.

Petroleum refinery production continues its excellent performance with growth of 4.9% in November 2009 against growth of -1.1% in a year ago period. However, during April-November 2009-10, petroleum refinery production registered cumulative growth of -1.2% as compared to growth of 3.8% during the same period of 2008-09.

Coal production registered dismal growth of 3.3% in November 2009 against 9.7% in a year ago period. Coal production grew by 9.3% during April-November 2009-10 compared to an increase of 9.7% during the corresponding period last year.

Electricity generation witnessed a growth of 1.8% in November 2009 against 2.6% in a year ago period and 4.7% in a month ago period. The decline in growth of electricity generation may be on the back of decrease in hydel power generation due to end of monsoon season. Electricity generation grew by 5.9% during April-November 2009-10 compared to an increase of 2.8% during the same period of 2008-09.

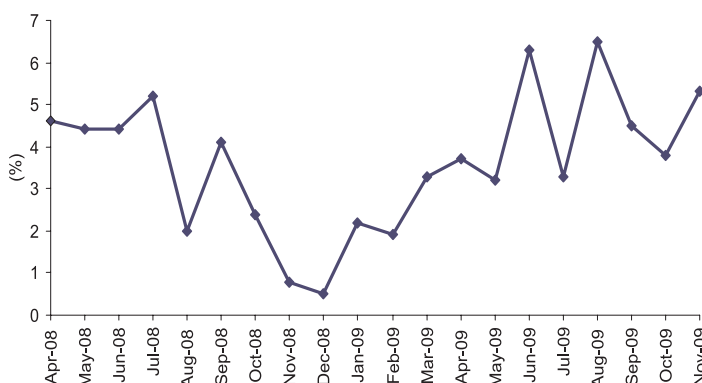
Crude oil production is the only sector which has registered a negative growth in November 2009. Crude oil production declined by 1.6% in November 2009 as compared to growth of 0.5% in a year ago period. During April-November 2009-10, production of crude oil dipped by 1.4% as compared to decline of 0.6% in April-November 2008-09 period.

### Performance of Six Core Industries (November 2009)

Base Year: 1993-94

Sector	Weight	Nov-08	Nov-09	Apr-Nov 2008	Apr-Nov 2009
Crude Oil	4.2	0.5	-1.6	-0.6	-1.4
Petroleum Refinery	2.0	-1.1	4.9	3.8	-1.2
Coal	3.2	9.7	3.3	8.6	9.3
Electricity	10.2	2.6	1.8	2.8	5.9
Cement	2.0	8.7	9.0	6.0	11.0
Finished steel (carbon)	5.1	-6.3	11.7	3.0	2.9
<b>Overall</b>	<b>26.7</b>	<b>0.8</b>	<b>5.3</b>	<b>3.5</b>	<b>4.6</b>

### Growth of Six Core Industries - Monthwise Trend



Source : Concerned Ministries/Departments/Organization(s), FQ Research

## Crude Oil & Natural Gas Production Update

ONGC's crude production during Nov 2009 was down by 3.5% YoY

### India's crude oil output dips 1.5% in Nov'09

Domestic crude production declined by 1.5% to 2.8 Million Metric Tonnes (MMT) in Nov'09. ONGC produced 3.5% less crude at 2.0 million tonnes with its prime Mumbai High fields seeing a 5.3% dip in production to 1.4 million tonnes. There was a 4.5% and 3.4% increase in output from fields operated by private/joint venture explorers and Oil India Ltd respectively, in the month of Nov 2009.

ONGC's 3.7% drop in output dragged down total production during April-Nov by 1.4% to 22.3 MMT. The output of the state-run firm fell to 16.5 MMT from 17.2 MMT as its prime Mumbai High produced 4.2% less products at 11.5 MMT. There was an 8.9% increase in output from fields operated by private/joint venture explorers during April-Nov 2009.

Indian firms refined 4.9% more crude oil in Nov'09 than a year earlier, as most state refiners raised output. Crude processing at Reliance's 660,000 bpd plant in Gujarat increased by 3.2% in Nov'09 to 3.0 MMT. HPCL was the only company to record negative growth of 14.3% in Nov'09.

Essar Oil processed 11.3% more crude in Nov'09 than a year earlier at its Vadinar refinery

Essar Oil another private refinery processed 11.3% more crude than a year earlier at its Vadinar refinery, which was upgraded in early May 2009 to process 280,000 bpd. During April-Nov 2009, total refinery production was down 1.2% to 105.7 MMT. BPCL's refineries together processed 12.8 MMT crude during April-Nov 2009 down by 5.6% YoY.

Natural gas production at 4.1 billion cubic meters (bcm) was up 47.6% on back of output from RIL's eastern offshore KG-D6 fields. During April-Nov 2009, gas output was up 32.7% to 29.4 bcm. Production of crude oil and natural gas was lower by 2.1% and 0.5% respectively than production in Oct'09.

India's natural gas output increased for the ninth straight month to 4.1 bcm, up by 48%

The 17 public sector refineries and 2 private sector refiners did 109.9% of capacity utilisation in Nov'09 compared to 104.8% in the same month, previous year. Among all, MRPL's Mangalore refinery operated at highest capacity utilisation of 139.7% in Nov'09. For April-Nov 2009, MRPL's Mangalore refinery was best-performing with 128.5% utilisation of the capacity.

### Production Performance

		Planned Target	Actual Production	% Achievement	Surplus/Shortfall vis-a-vis Target (%)	Change over Last Year
Crude Oil Production (MMT)	Nov 2009 *	3.2	2.8	87.8	-12.2	-1.5
	April-Nov	24.0	22.2	92.5	-7.5	-1.4
Refinery production (MMT)	Nov 2009 *	12.9	13.5	104.5	4.5	4.9
	April-Nov	101.9	105.7	103.7	3.7	-1.2
Natural Gas (MCM)	Nov 2009 *	4397.4	4060.0	92.3	-7.7	47.6
	April-Nov	33813.0	29449.0	87.1	-12.9	32.7

MTM - Million Metric Tonnes

MCM - Million Cubic Tonnes

\* Provisional

### Surplus/Shortfall vis-à-vis target - November 2009

Company	Crude Oil Production	Natural Gas Production
ONGC	-1.0%	2.9%
OIL	0.0%	-6.5%
Private/JVC	-44.6%	-16.4%

Source: Ministry of Oil and Petroleum



## Foreign Tourist Arrival Update : November 2009

### Foreign tourist arrivals dip by 0.6% YoY in November

On YoY basis, the foreign tourist arrival continues to show a decline from the month of August this year mainly due to high base effect. However, on MoM basis, the arrivals have posted excellent growth of 41% and 16% in the month of Oct09 and Nov09 respectively. The increase in arrivals during Oct-Nov period is mainly on the back of celebration of Christmas and New Year holidays in the month of December in the Western countries.

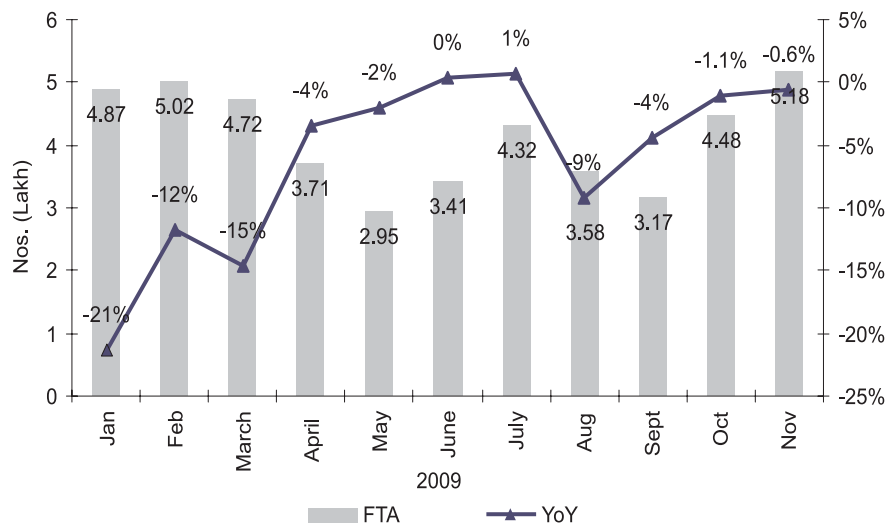
### Foreign Tourist Arrivals (FTAs) and Foreign Exchange Earnings (FEE) highlights

#### Foreign Tourist Arrivals (FTAs)

- FTAs during the month of Nov09 were 5.18 lakh as compared to FTAs of 5.21 lakh during the month of Nov08 and 5.32 lakh in Nov07. There has been a decline of 0.6% YoY in FTAs in Nov09 over Nov08. However, on MoM basis, the arrivals have posted excellent growth of 41% and 16% in the month of Oct09 and Nov09 respectively.
- FTAs during Jan - Nov 2009 at 45.41 lakh were lower as compared to 48.45 lakh in Jan - Nov 2008. However, the growth rate in FTAs during Jan-Nov 2009 (-6.3%) improved as compared to the growth rate during Jan-Oct 2009 (-7.0%).

*There has been a decline of 0.6% YoY in FTAs in Nov09 over Nov08*

#### Chart: Foreign Tourist Arrivals (FTA)



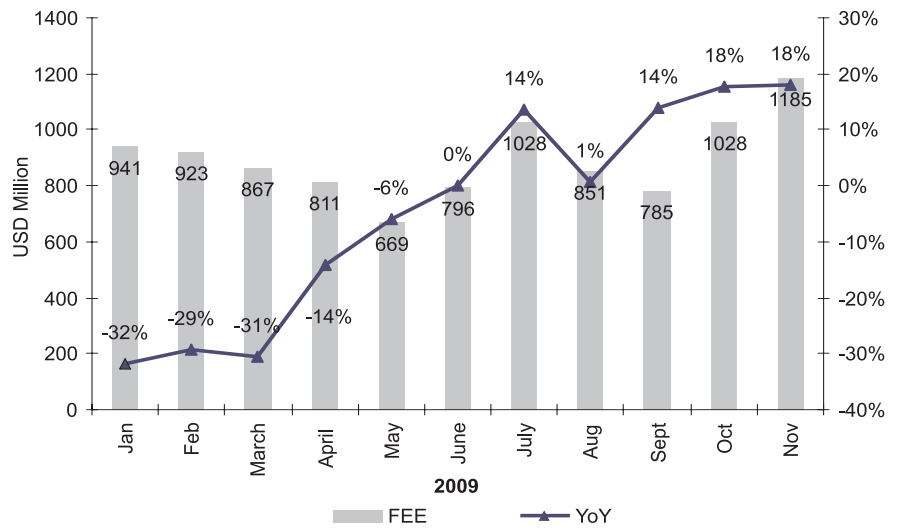
Source : Ministry of Tourism

#### Foreign Exchange Earnings (FEE):

- FEE during the month of Nov09 was INR 55.23 billion as compared to INR 49.35 billion in Nov08.
- FEE during Jan - Nov09 was INR 479.18 billion as compared to Rs. 456.47 billion in Jan - Nov08.
- FEE in USD terms during the month of Nov09 was USD 1185 million as compared to USD 1005 million in Nov08.
- FEE during Jan - Nov09 was USD 9884 million as compared to USD 10701 million during Jan - Nov08.
- The growth rate (-7.6%) in FEE in USD terms during Jan-Nov09 also improved over the growth rate during Jan-Oct09 (-10.3%).

*FEE during the month of Nov09 was INR 55.23 billion as compared to INR 49.35 billion in Nov08*

**Chart: Foreign Exchange Earnings (FEE)**



Source : Ministry of Tourism

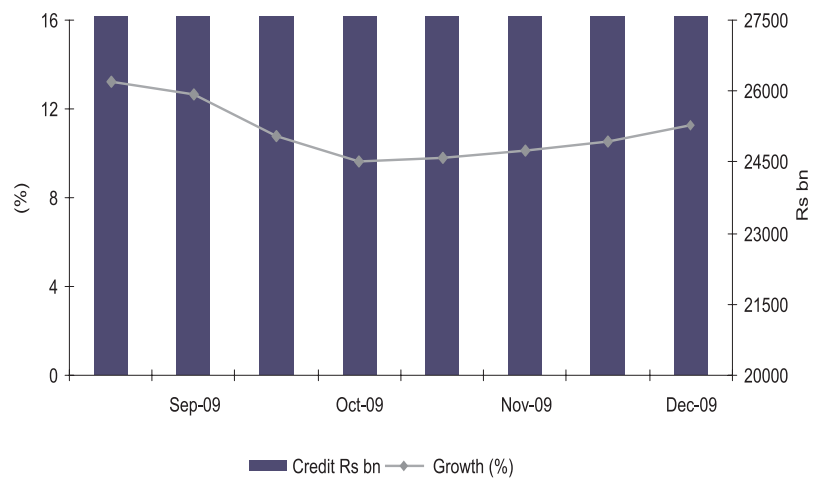
While the global slowdown is one of the major reasons, the swine flu scare and travel advisories issued by the US and other countries have also affected the arrivals. Now, with recovery in economy and holiday season during the month of Dec (on account of Christmas and New Year), we expect the tourist arrival to ramp up significantly atleast in the next month. The ministry had launched a series of road shows overseas including in the US, Australia, Dubai and Europe in recent months to woo tourists and is hopeful that they would pay rich dividends in coming months.

## RBI Fortnightly Update

RBI has released fortnightly statistics on the banking sector for the fortnight ending 18th December 2009. Key highlights of the data are as under:

Aggregate credit by scheduled commercial banks registered a growth of 11.3% YoY, higher than the previous fortnight (10.5% YoY). This is the highest credit growth over the three fortnights. In absolute terms loans grew by INR 216 billion to INR 29.4 trillion. Loan growth over the 2-3 quarter has remained sluggish as the overall advances YTD have grown by ~5.5% only. However, credit growth is expected to pick up as the industrial activity increased (as indicated by IIP data) which will increase the demand for credit. In addition to that there has been strong pick up in the mortgage and auto loans which suggest improvement in retail demand. We continue to maintain credit growth estimate of 13-15% YoY for FY10 led by better loan growth in the remaining period.

### Chart : Credit Growth

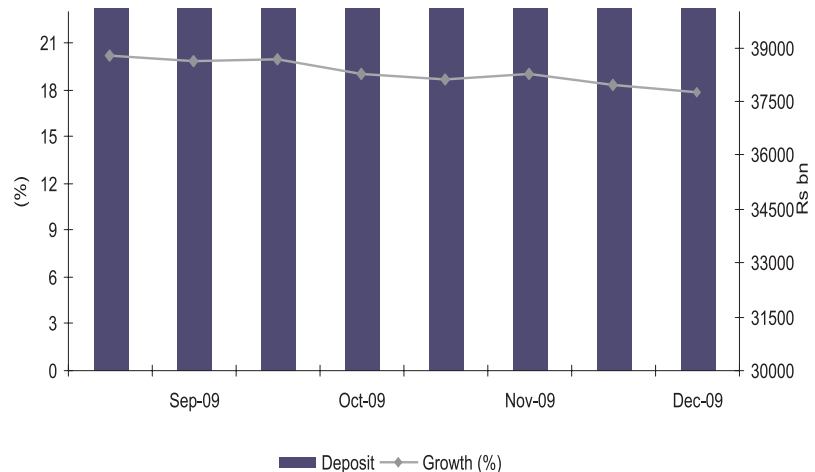


Credit increased by INR 216 bn during the fortnight, an increase of 11.3% YoY

Source : RBI

Deposits growth during the fortnight showed signs of weakness as it declined by INR 218.7 billion to INR 41.8 trillion. On a year-on-year basis, the deposits increased by 17.8% compared to 18.3% in the previous fortnight. Deposit rates have declined significantly over the last 3-4 months leading to lower deposit mobilization. Further, outflow by way of advance tax payments also impacted the deposit growth. The demand deposits registered a strong growth of 19.8% YoY (INR 45 billion decline over previous fortnight). Term deposits growth moderation showing a growth of 17.6% YoY. Credit to deposit ratio improved by 87 bps to 70.3% compared to 69.4% in preceding fortnight.

### Chart : Deposit Growth

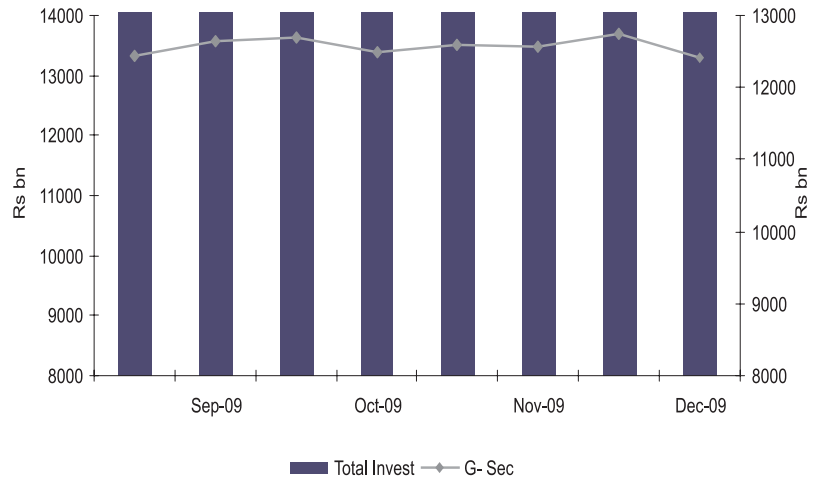


Deposits declined by INR 218.7 billion compared to increase of INR 177.2 billion in preceding fortnight

Source : RBI

The banks investment in government and other approved securities for meeting the SLR requirement declined by whopping 2.9% or INR 404 billion in the fortnight ended 18 December 2009. The banks offloaded gilts heavily in early December 2009, with the fears that RBI would exit from easy monetary policy to tame inflationary expectations. Investment /deposit ratio declined by 80 bps to 32.2% (compared to 33% in the previous fortnight).

**Chart : Investment Growth**



Source : RBI

Primary articles inflation for the week ended 19th Dec '09 decrease by 0.2% WoW and increased by 15.5% YoY

Fuel group inflation for the week ended 19th Dec '09 remained unchanged on WoW basis, however increased by 4.5% YoY

## Inflation Update

The WPI for the week ending 19th Dec09 in respect of Primary Articles and Fuel Group is given below.

On WoW basis, inflation for primary articles declined by 0.2% mainly due to decline in prices of some food articles. The index for Food Articles decreased by 0.4% on the back of lower prices of fruits & vegetables (5%), jowar (2%) and arhar and maize (1% each). However, the prices of bajra (12%), wheat (4%), rice (2%) and barley and urad (1% each) moved up. The index for Non-Food Articles rose by 0.2% due to higher prices of raw rubber (3%) and rape & mustard seed (1%). However, the prices of skins (raw) (6%) declined. On YoY basis, Primary articles inflation increased by 15.5%. Build-up of primary articles inflation in the current financial year so far has been 14.1% led primarily by built up in Food Article inflation by 17.9%.

Fuel group inflation remained unchanged on WoW basis. On YoY basis, fuel group inflation increased by 4.5% YoY due to low base effect. Build-up of fuel group inflation in the current financial year so far has been 7.5%.

## Outlook

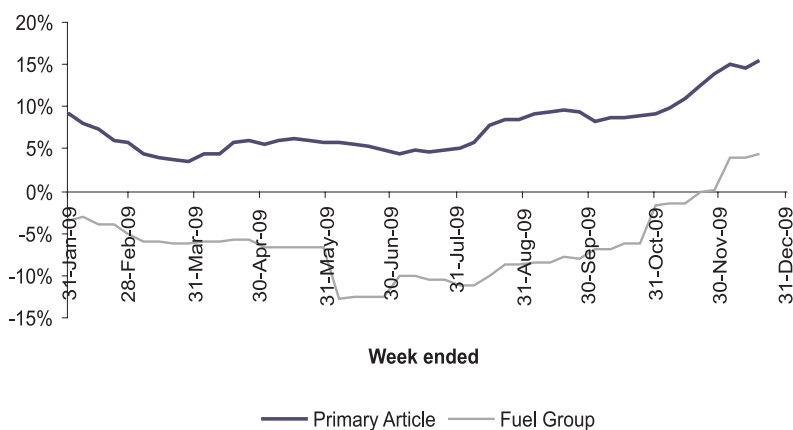
Due to possibility of greater pass-through of oil and commodity prices, we expect overall WPI inflation to touch 7% by March 2010. As inflation inches higher, RBI has to do balancing act of maintaining growth and controlling inflation. Possibility of interest rate hike in 1QCY10 cannot be ruled out.

## WPI Inflation Breakup - Weekly

Particulars	Weightage (%)	Y-o-Y (%)	W-o-W (%)*
Primary Articles	22.02	15.49%	-0.21%
Fuel Group	14.23	4.45%	0.00%

\* Provisional

## Primary Article and Fuel Group Inflation Trend



Source: Office of the Economic Adviser, FQ Research

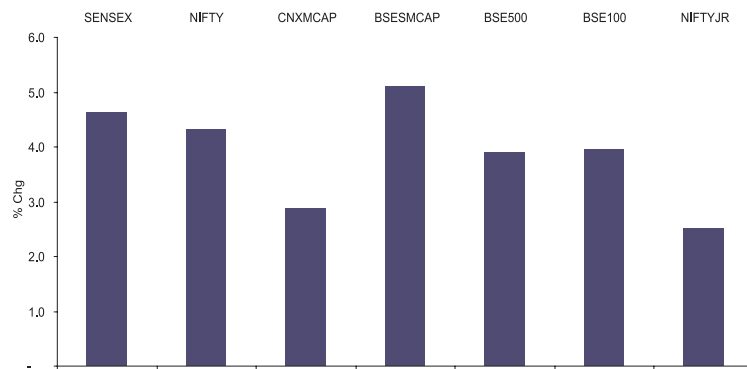
## Equity Market Update

### Domestic Markets

#### Domestic Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
SENSEX	17465	3.2	81.0	(0.4)	117.0
NIFTY	5201	3.3	75.8	(0.4)	104.8
CNX MIDCAP	7433	4.0	99.0	(0.6)	153.6
BSE SMALL-CAP	8358	11.1	126.9	(0.8)	191.8
BSE 500	6842	3.9	90.2	(0.4)	131.1
BSE 100	9230	3.5	85.0	(0.4)	123.9
NIFTY JR	10383	4.5	127.9	(0.7)	189.4

#### Domestic Indices : % Change - 5 Days

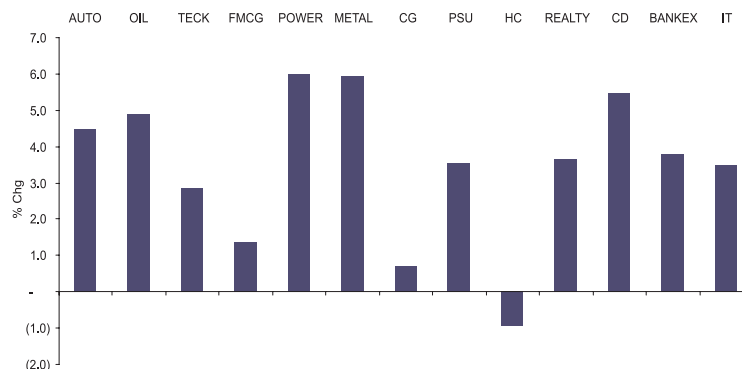


The best performing Index last week was BSE SMALL-CAP with gain of 5.1% and the worst was NIFTY JR with gain of 2.5%

### BSE Sectoral Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
AUTO	7436	6.0	204.2	(0.2)	216.0
OIL & GAS	10471	1.8	73.1	(2.6)	92.8
TECK	3277	8.3	68.3	(1.6)	102.4
FMCG	2792	(2.8)	40.5	(5.1)	56.7
POWER	3189	7.0	74.3	(1.9)	101.7
METAL	17399	6.8	233.7	(0.9)	294.8
CG	14117	5.1	104.3	(1.6)	161.7
PSU	9532	4.3	80.5	(0.3)	104.7
HC	5018	5.3	69.2	(3.2)	101.5
REALTY	3856	5.3	69.5	(20.4)	197.1
CD	3785	8.5	97.8	(4.5)	164.9
BANKEX	10031	(0.1)	83.9	(6.2)	178.7
IT	5186	9.0	132.8	(0.3)	160.9

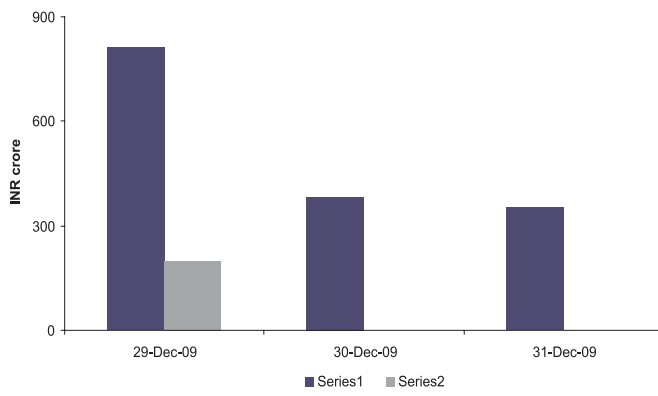
#### Sectoral Indices : % Change - 5 Days



The best performing Index last week was POWER with gain of 6.0% and the worst was HC with loss of 0.9%

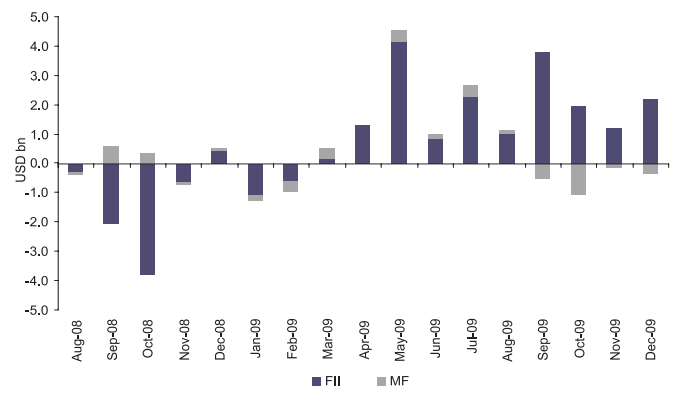
Source: Bloomberg, FQ Research

### FII/MF Daily Net Investment



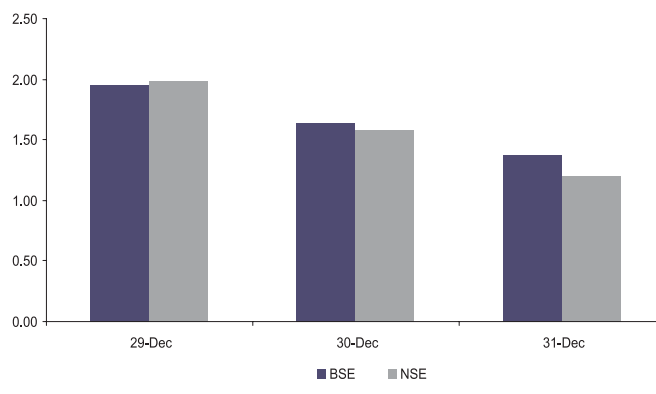
MF till 29-December-2009

### FII/MF Flow Trend

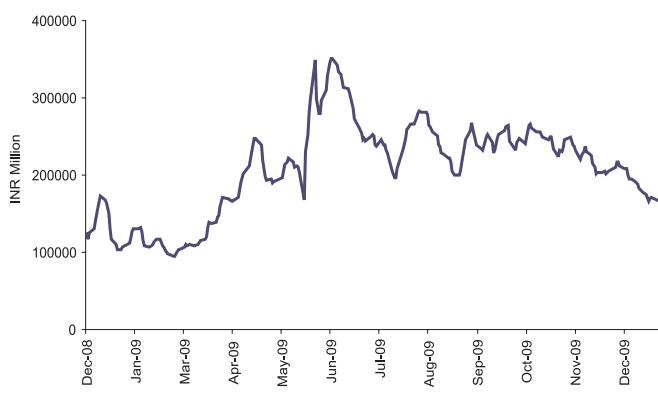


Note:- For MF flow, INR/USD = 48  
MF till 29-December-2009 and FII till 31-December-2009

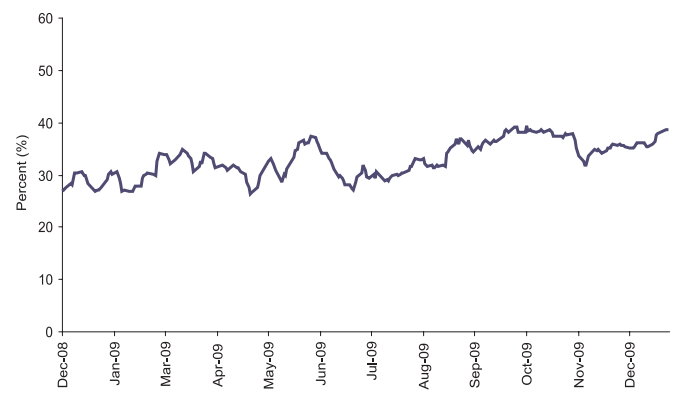
### Advance Decline Ratio



### Volume (Cash) - 5 Day Moving Average



### Market Delivery - 5 Day Moving Average



Source: SEBI, Bloomberg, FQ Research

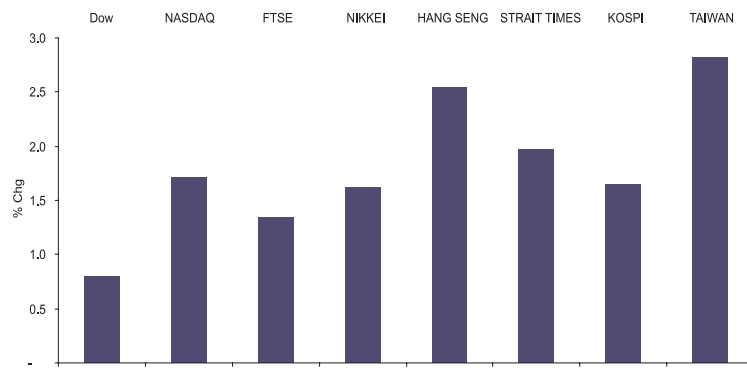
## Global Markets

### Global Indices Update

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
DOW	10549	2.0	20.2	(0.3)	63.0
NASDAQ	2291	6.8	45.3	(0.2)	81.1
FTSE	5400	4.0	21.8	(0.8)	56.0
NIKKEI	10546	12.8	19.0	(2.0)	50.2
HANG SENG	21873	0.2	52.0	(5.3)	92.8
STRAITS TIMES	2898	6.1	64.5	(0.0)	99.1
KOSPI	1683	8.2	49.7	(2.3)	69.5
TAIWAN	8188	8.0	78.3	(0.0)	96.6

Note: Market as of 31/12/2009 4.30 pm IST

### Global Indices : % Change - 5 Days



The best performing Index last week was TAIWAN with gain of 2.8% and the worst was DOW with gain of 0.8%

### Global Indices Valuation

Index	P/E		P/B		Dividend Yield (%)	
	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E
DOW	16.4	13.4	2.7	2.4	2.6	2.7
NASDAQ	26.4	18.6	2.8	2.6	0.8	0.8
FTSE	15.0	12.0	1.9	1.8	3.6	3.9
NIKKEI	43.5	23.3	1.4	1.3	1.5	1.5
HANG SENG	17.2	14.3	2.0	1.9	2.9	3.2
STRAIT TIMES	17.5	15.1	1.7	1.6	2.9	3.1
KOSPI	14.0	10.3	1.4	1.3	1.3	1.5
TAIWAN	23.5	17.2	2.3	2.2	2.5	7.1
SENSEX	21.0	16.3	3.3	2.8	1.1	1.3

Source:- Bloomberg, FQ Research

Note:- Market as of 31/12/2009 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
GUJARAT NRE COKE LTD	80	14.7	3272907	17.1	17.1	206.7	(4.4)	375.6
APOLLO HOSPITALS ENTERPRISE	656	14.7	97543	24.0	24.0	45.1	(5.5)	87.3
HINDALCO INDUSTRIES LTD	161	13.1	3545329	16.4	16.4	211.2	(1.4)	335.6
ESSAR SHIPPING PORTS & LOGS	76	12.5	523033	23.6	23.6	110.8	(15.9)	292.3
BEML LIMITED	1,128	12.4	35006	12.6	12.6	235.2	(7.6)	268.5

### 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
HINDALCO INDUSTRIES LTD	161	12.9	16336440	16.5	16.5	212.9	(1.3)	337.7
NATIONAL ALUMINIUM CO LTD	418	11.4	125559	10.7	10.7	120.6	(0.7)	144.0
RELIANCE INFRASTRUCTURE LTD	1147	10.7	1511754	9.5	9.5	97.9	(18.4)	167.7
NTPC LTD	236	9.7	6457480	12.3	12.3	30.5	(2.4)	42.6
TATA MOTORS LTD	792	9.1	3004719	19.4	19.4	395.2	(1.0)	518.4

### 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
APOLLO HOSPITALS ENTERPRISE	657	15.3	225131	23.9	23.9	45.2	(5.6)	89.2
HOTEL LEELAVENTURE LTD	49	12.1	2379450	22.6	22.6	155.9	(2.8)	201.9
BEML LIMITED	1126	12.1	112446	12.3	12.3	234.4	(7.7)	251.8
AVENTIS PHARMA LTD	1695	11.1	23198	6.3	6.3	75.4	(1.1)	111.6
SHRIRAM TRANSPORT FINANCE	488	10.9	280424	14.7	14.7	150.3	(3.4)	183.7

### 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
AMTEK AUTO LIMITED	173	(5.6)	219113	(8.0)	(8.0)	156.7	(27.5)	261.3
DR. REDDY'S LABORATORIES	1,144	(5.3)	58532	1.3	1.3	143.5	(7.9)	220.4
PIRAMAL HEALTHCARE LTD	372	(4.5)	66019	(5.9)	(5.9)	56.1	(13.0)	127.4
JUBILANT ORGANOSYS LTD	335	(4.1)	62339	11.4	11.4	181.8	(8.2)	294.1
ZEE ENTERTAINMENT ENTERPRISE	257	(3.9)	167598	1.0	1.0	83.8	(6.7)	191.4

### 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
ZEE ENTERTAINMENT ENTERPRISE	256	(4.3)	1031630	0.5	0.5	82.8	(7.2)	190.5
CIPLA LTD	335	(3.2)	2079015	4.7	4.7	79.6	(7.8)	95.5
TATA COMMUNICATIONS LTD	336	(1.2)	147985	(11.8)	(11.8)	(33.0)	(49.1)	0.6
RANBAXY LABORATORIES LTD	518	(1.0)	1409484	13.6	13.6	105.3	(3.8)	289.1
IDEA CELLULAR LIMITED	58	(0.5)	3395863	13.9	13.9	10.3	(36.8)	40.9

### 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
GAMMON INDIA LTD	226	(7.4)	552722	(3.8)	(3.8)	187.6	(11.3)	361.2
AMTEK AUTO LIMITED	174	(5.3)	1175048	(7.5)	(7.5)	159.4	(27.5)	275.6
JUBILANT ORGANOSYS LTD	335	(4.1)	156195	10.8	10.8	181.2	(7.7)	298.4
ORIENTAL BANK OF COMMERCE	250	(1.8)	440952	(8.8)	(8.8)	62.6	(15.3)	163.5
MARICO LIMITED	103	(1.8)	144350	(0.3)	(0.3)	85.7	(8.6)	102.9

Source: Bloomberg, FQ Research

## Currency/Gold Market Update

### Currency/Gold

Gold for February delivery lost USD 5.60 to settle at USD 1092.5 an ounce on the New York Mercantile Exchange. Following a months-long trend of trading inversely with the dollar, gold fell as the ICE Futures U.S. dollar index gained 0.1 percent. The index is a widely used measure of the dollar's performance against other currencies. Gold is used as a hedge against inflation and a weaker dollar, so demand for the metal tends to diminish when the greenback is stronger. The price of gold has fallen about 10 percent from a record high of USD 1227.50 on Dec. 3 as the dollar has steadied, but is still up 24 percent for the year. The dollar is likely to dictate which way gold goes next year as well. Many analysts expect the Federal Reserve to raise interest rates before 2010 is over, which would boost the dollar and potentially hurt gold prices.

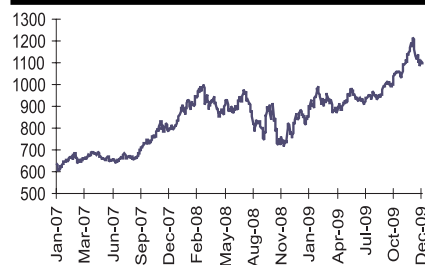
But a rate hike might also be a boon to gold, depending on how traders look at it. Higher interest rates are used to ward off inflation. If the Fed signals that inflation is becoming a threat by raising rates, gold prices may spike as investors look for ways to safeguard their money. The Greenback opened higher after global equity markets weakened following an overnight drop in demand for higher risk assets. The Dollar surged to its high for the day against most major currencies after the release of a better than expected Chicago PMI report.

The USD JPY surged to the upside, taking out the late October high at 92.32, on its way to a three-month high. Concern over a potential bankruptcy filing by Japan Airlines is putting pressure on the Yen. Stories are also circulating that Japan's AA rating is in danger of being cut if the country does not shore up its debt situation. Finally, traders are also factoring in potential action by the Fed in 2010 that will lead to higher interest rates and a stronger Dollar.

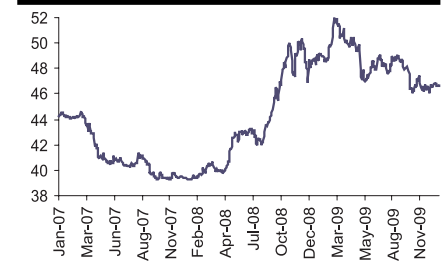
### Currency Update

Currencies	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
USD / INR	46.6	0.2	(0.0)	4.5	12.1	(1.6)
EUR / INR	67.1	0.1	4.1	1.4	6.5	(7.9)
CNY / INR	6.8	0.2	(0.1)	4.6	11.8	(1.6)
USD / JPY	92.4	(0.9)	(6.5)	(1.8)	9.8	(8.2)
USD / EUR	0.7	0.1	(4.0)	3.1	15.6	(4.9)

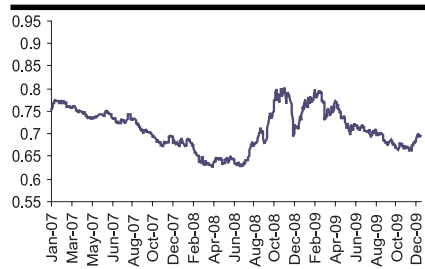
### Gold



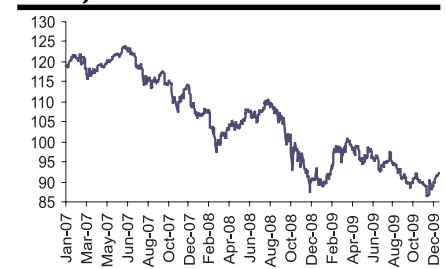
### USD / INR



### USD / EUR



### USD / JPY



Source: Bloomberg, FQ Research

## Commodity Market Update

### Base Metal/ Crude

Crude oil rose for a sixth day, extending its longest rally since October, as heating oil prices climbed on forecasts for colder weather in the US. Oil increased to a five-week high amid an outlook that the South and East will be "predominantly cold" for the next 11 to 15 days, boosting heating fuel use. Crude oil for February delivery rose 47 US cents, or 0.6 per cent, to USD 79.34 a barrel at the close of floor trading on the New York Mercantile Exchange. Earlier, futures touched USD 79.80, the highest price since November 23

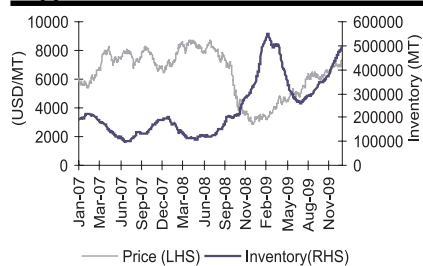
Temperatures in New York City are forecast to be as much as 9 degrees below average by January 3, according to MDA Federal Oil futures are set for a 78 per cent gain this year, the biggest since 1999. Prices have tripled in the past decade. Crude oil will probably rise 37 per cent in 2010 to an average USD 85 a barrel, according to market reports. Oil averaged about USD 62 in 2009.

Copper scaled new 16-month highs on Wednesday after reacting to positive U.S. economic data, a favorable investment outlook for 2010 and threats of a mine strike in Chile. Copper for three-month delivery MCU3 on the London Metal Exchange closed up USD 55 at USD 7330 a tonne, after rising to USD 7380, its highest level since Sept. 4, 2008. Business activity in the U.S. Midwest expanded far more than expected in December, hitting its highest level in nearly four years on a recovery in employment and accelerating new orders. Zinc yesterday hit a contract high tracking firm London markets and weak INR. The Bull Run continues in metals, but a short year-end profit-taking before the contract expiry cannot be ruled out; metals contract to expire today.

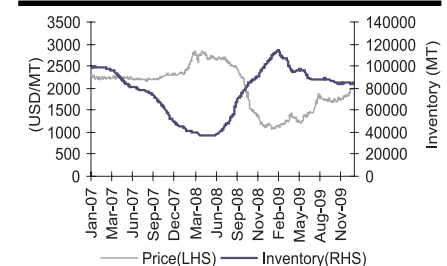
### Commodity Update

Commodities	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
Aluminium (USD/MT)	1985	0.5	8.5	78.0	(0.8)	47.1
Zinc (USD/MT)	2555	4.8	10.0	122.2	(1.6)	58.1
Gold (\$/oz)	1104	1.5	(6.4)	25.1	(11.1)	27.3
Silver (\$/oz)	17	(0.5)	(7.9)	49.5	(14.3)	39.2
Light Crude (USD/bbl)	79	4.3	(0.8)	27.6	(3.8)	36.5
Sugar (USD/MT)	708	3.5	16.0	92.7	(0.3)	48.2
Copper (USD/MT)	7330	5.7	5.8	151.5	(0.7)	60.3

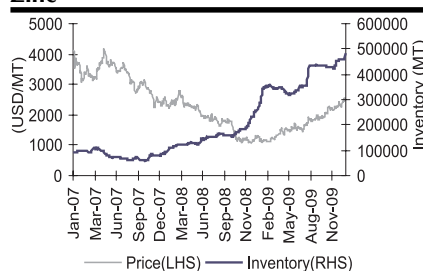
### Copper



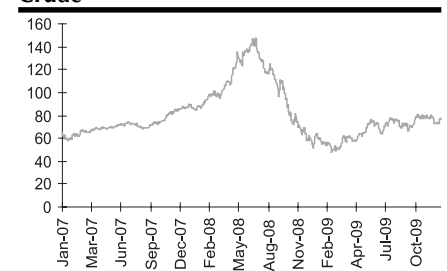
### Aluminium



### Zinc



### Crude



Source: Bloomberg, FQ Research

## Forthcoming Corporate Actions

NSE/BSE Code	Company	Date	Agenda
LITL	Lanco Infratech Limited	4-Jan-10	FV SPLIT RS.10 TO RE.1
RECLTD	Rural Electrification Corporation Limited	4-Jan-10	INT DIV-RS.3/- PER SHARE PURPOSE REVISED
AVAYAGCL	Avaya GlobalConnect Limited	4-Jan-10	AGM/DIV-RS.3.50 PER SHARE
500416	Titagarh Steel	7-Jan-10	Amalgamation
GOLDENTOBC	Golden Tobacco Limited	8-Jan-10	EGM
523411	Krone Comm	8-Jan-10	Dividend - Rs 1.5 per share

Source : NSE, BSE

## Economic Indicators

Date	Country	Event	Data for Period
1/1/2010	US	Bloomberg FCI Monthly	DEC
1/1/2010	CH	PMI Manufacturing	DEC
1/1/2010	IN	Exports Imports YoY%	NOV
4/1/2010	US	ISM Manufacturing	DEC
4/1/2010	US	Construction Spending MoM	NOV
4/1/2010	UK	Net Consumer Credit	NOV
4/1/2010	UK	Mortgage Approvals	NOV
4/1/2010	UK	M4 Money Supply (YoY)	NOV F
4/1/2010	UK	PMI Manufacturing	DEC
4/1/2010	CH	HSBC Manufacturing PMI	DEC
4/1/2010	IN	India December Markit Manufacturing PMI (Table)	1-Jan
5/1/2010	US	Factory Orders	NOV
5/1/2010	US	Pending Home Sales YoY	NOV
5/1/2010	UK	PMI Construction	DEC
5/1/2010	JN	Monetary Base (YoY)	DEC
5/1/2010	JN	Vehicle Sales (YoY)	DEC
6/1/2010	US	ABC Consumer Confidence	4-Jan
6/1/2010	US	Total Vehicle Sales	DEC
6/1/2010	US	MBA Mortgage Applications	2-Jan
6/1/2010	US	Challenger Job Cuts YoY	DEC
6/1/2010	US	ADP Employment Change	DEC
6/1/2010	UK	Nationwide Consumer Confidence	DEC
6/1/2010	UK	PMI Services	DEC
6/1/2010	IN	India December Markit Services PMI (Table)	6-Jan
7/1/2010	US	Initial Jobless Claims	3-Jan
7/1/2010	US	Continuing Claims	27-Dec
7/1/2010	UK	New Car Registrations (YoY)	DEC
7/1/2010	UK	BOE ANNOUNCES RATES	7-Jan
7/1/2010	UK	BOE Asset Purchase Target	JAN
8/1/2010	US	Change in Nonfarm Payrolls	DEC
8/1/2010	US	Unemployment Rate	DEC
8/1/2010	US	Change in Manufact. Payrolls	DEC
8/1/2010	US	Average Hourly Earnings YoY	DEC
8/1/2010	US	Wholesale Inventories	NOV
8/1/2010	UK	PPI Input NSA (YoY)	DEC
8/1/2010	UK	PPI Output n.s.a. (YoY)	DEC
8/1/2010	UK	PPI Output Core NSA (YoY)	DEC
8/1/2010	JN	Leading Index CI	NOV P
8/1/2010	JN	Coincident Index CI	NOV P
9/1/2010	US	Consumer Credit	NOV

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	1.5	0.4	1.8	0.4	49	66	22	2.6	39020.8
Country Club India Ltd	2.2	0.2	2.3	2.2	18	32	7	3.1	362744.6
Prithvi Information Solutions	2.2	0.3	2.1	-	70	84	30	5.0	43085.6
LOK Housing & Constructions Lt	2.4	1.0	9.1	-	47	50	11	6.6	1068168
Mascon Global Ltd	2.7	0.2	7.8	-	4	7	3	6.0	357549.2
Cranes Software International	2.8	0.5	4.1	0.7	29	76	27	2.5	1412297
Great Eastern Shipping Co Ltd/	3.0	0.8	3.5	2.0	280	316	142	3.1	95548.2
Tanla Solutions Ltd	3.1	0.7	1.5	0.8	61	94	21	(0.9)	492318.4
BSEL Infrastructure Realty Ltd	3.2	0.2	2.8	-	16	28	8	3.3	176723.8
Megasoft Ltd	3.4	0.3	6.8	-	25	34	9	5.1	10919

### 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	3.1	362744.6
Mascon Global Ltd	0.2	2.7	7.8	-	4	7	3	6.0	357549.2
Prajay Engineers Syndicate Ltd	0.2	-	20.0	-	30	53	13	9.1	51706.6
BSEL Infrastructure Realty Ltd	0.2	3.2	2.8	-	16	28	8	3.3	176723.8
Alok Industries Ltd	0.2	6.1	10.2	3.3	23	30	11	10.6	2524796
Aftek Ltd	0.3	-	-	-	18	22	6	4.7	194004.8
Mukand Ltd	0.3	-	-	-	68	70	18	10.2	179765.2
Indage Vintners Ltd	0.3	-	4.5	-	61	124	39	(8.2)	613967.6
Megasoft Ltd	0.3	3.4	6.8	-	25	34	9	5.1	10919
Prithvi Information Solutions	0.3	2.2	2.1	-	70	84	30	5.0	43085.6

### 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	1.5	3.1	0.7	0.8	61	94	21	(0.9)	492318.4
Amtek India Ltd	1.8	1.5	0.4	0.4	49	66	22	2.6	39020.8
Prithvi Information Solutions	2.1	2.2	0.3	-	70	84	30	5.0	43085.6
Country Club India Ltd	2.3	2.2	0.2	2.2	18	32	7	3.1	362744.6
Vakrangee Software Ltd	2.6	4.8	0.5	1.5	67	77	19	5.3	134740.8
BSEL Infrastructure Realty Ltd	2.8	3.2	0.2	-	16	28	8	3.3	176723.8
Gujarat Flourochemicals	3.1	4.2	1.0	3.5	130	173	50	5.0	66583.8
Geodesic Ltd	3.2	5.0	1.8	1.2	132	159	39	14.8	264262.6
Ratnamani Metals & Tubes Ltd	3.2	6.7	1.7	1.7	106	118	32	9.9	236799.8
Gujarat Alkalies & Chemicals	3.2	5.0	0.8	2.3	130	140	54	6.4	102471.2

### 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	5.9	9.3	1.3	4.8	205	221	62	5.8	275885.2
Indiabulls Securities Ltd	5.8	-	3.0	17.5	34	61	17	4.9	719815
Varun Shipping Co Ltd	5.3	6.9	1.0	6.9	57	70	38	2.8	67801.4
Tamilnadu Newsprint & Papers L	5.3	5.5	0.9	4.7	85	94	51	7.4	55038
Navneet Publications India	4.9	17.5	3.8	9.7	42	45	15	7.5	129107.6
Karnataka Bank Ltd	4.6	5.9	1.0	-	129	174	55	2.4	72491.2
Shipping Corp of India Ltd	4.4	6.6	1.0	-	147	155	70	3.3	59265.8
Wyeth Ltd	4.3	25.1	6.9	21.5	750	818	406	0.5	1521.2
EID Parry India Ltd	4.3	3.4	2.1	6.2	370	372	125	5.6	22550
Andhra Bank	4.3	7.7	1.4	-	104	125	37	0.7	299254.6

Source: Bloomberg, FQ Research

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**Outperformer**

**More than 10% to Index**

**Marketperformer**

**Within 0-10% to Index**

**Underperformer**

**Less than 10% to Index**