

KARVY BAZAAR BAATEIN

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CONTENTS

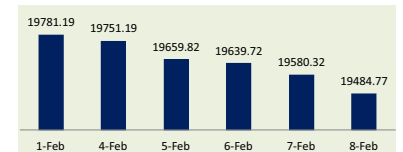
Editorial	: 1
Weekly recommendations	: 1
Performance monitor	: 1
Company update	: 2
Results update	: 2-3
Market pulse	: 3
Mutual funds	: 4-6
Stock technicals	: 7
Key data	: 8

Sudden Shock

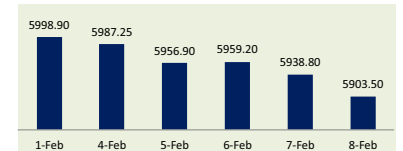
The Central Statistics Office's (CSO) startling forecast of a 5% GDP growth for the year has sent the markets in a tailspin. On Friday the Sensex tumbled to its 2013 low of 19485 marking an unabated seven-day slide. Less than impressive results from Mahindra, and cement biggies Ambuja and ACC precipitated the fall. CSO's numbers are not the most accurate oftentimes and it is likely to be revised upwards soon. But such a dramatically low estimate, when the RBI just last week expected a 5.5% GDP growth set the cat amongst the pigeons. Another intriguing piece of data came from the Planning commission affiliated Indian Institute of Applied Manpower Research which suggested that for the last decade, job creation in the organized, non-farm sector had slowed down. As a result of the fall in the Sensex, the rupee too was dented. Its losses extended for the third straight session. During the week, the Sensex fell 1.5 and Nifty lost 1.6 percent, posting their biggest weekly losses since September 1, as the government's weaker-than-expected GDP growth forecast of 5 percent on Thursday disappointed the market.

For the week, the Nifty extended its corrective phase that began from the recent high of 6112 levels, and has posted a five-week low of 5883 level on Friday's session. The Nifty has lost about 1.50% W/W, the biggest weekly loss since 19th December, 2012. The IT and Auto sectoral indices had seen healthy participation outperforming the broader markets. On the other side, Consumer Durables, Metals, Energy, Realty, Capital Goods and Banking sectoral indices have underperformed the benchmark indices. Long positions can be assumed in Auto and IT if the Nifty sustains above 5900 levels. Short positions can be accumulated in Banking, Capital Goods, Cement, Realty, Metals, Pharma and Utilities if the Nifty breaches 5900 levels. Overall, we expect Nifty to trade in the range of 5850-6000 levels for next week. However, a breakthrough of this range would lead to high volatility in the market.

BSE Sensex 19484.77 ▼1.50%



NSE Nifty 5903.50 ▼1.59%



NSE	
52 Wk H/L	: 6,111.80/4,770.35
Mcap	: ₹66,68,807 cr.
Index Mkt. Cap	: ₹18,73,765
BSE	
52 Wk H/L	: 20,203.66/15,748.98
Mcap	: ₹68,29,489 cr.
Index Mkt. Cap	: ₹16,55,633 cr.

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Note: All charts and tables are sourced from Bloomberg, unless otherwise indicated.

KBB weekly recommendations for the week beginning 11th February.

Scrip	Action	CMP	Entry	Stop Loss	Target	Time Frame
OIL	Buy	534.90	528-530	518	555-558	5-6 Days
Idea	Buy	109.95	108-109	106	114-115	5-6 Days
Jubliant Foods	Buy	1132.25	1120-1125	1080	1200-1225	5-6 Days
STAR	Buy	955.90	945-950	920	995-1000	5-6 Days
Container Corp	Buy	962.75	950-955	920	1000-1010	5-6 Days

Disclaimer: The above recommendations are purely based on technical analysis. Hence, the stop loss should be strictly adhered to.

KBB weekly performance monitor

Scrip	Action	Entry	SL	Target	Shares(#)	P/L	Return	Remark
Voltas	Buy	96-97	93	102-104	1958	-3,034.83	-1.60%	CMP
Hanung	Buy	142-144	135	158-162	-	-	-	NI
Exide Ind	Buy	120-121	113	128-132	1453	11,112.97	6.32%	TA
JK Cements	Buy	320-322	308	338-344	-	-	-	NI
Ranbaxy	Buy	445-447	435	465-470	430	-5,155.50	-2.68%	SLT
Total						2,922.64		

Balance on inception (01- Jan- 13)	Balance last week (01-Feb-13)	Balance current week (08-Feb-13)	Abs. returns WoW (%)	Abs. returns since Jan 01, 2013(%)
5,00,000	5,60,660	5,63,583	0.52	12.72%

TA - Target achieved; SLT - Stop loss triggered; CMP - Closing price as on last trading day; NI - Not initiated; # No. of Shares; SL - Stop Loss; P/L - Profit/Loss

Please read the Disclaimer carefully on Page 7

NTPC: OFS Pricing Likely to be Attractive at Current Level

NTPC

Mkt Cap: US\$24,088mn; CMP: ₹156; TP: ₹186

20%▲
BUY

OFS Price to be Decided Today: Today, the Empowered Group of Ministers (EGoM) - chaired by the Union Finance Minister, P Chidambaram - is expected to decide on time and price of 9.5% stake sale in NTPC.

NTPC has underperformed against BSE Power Index declining 10% over 12 months. Operating parameters of its power plants are under pressure with the PLF dropping by 300-400 bps due to lower system demand and fuel issues. We believe slower capacity addition and declining PLF have already factored in at low valuations of 1.5x FY14E P/BV. Going forward, we see improvement in NTPC's business dynamics, which will drive the stock from the current price.

Market Ignores Improving PAF for Coal Stations: Despite adding 2,800MW NTPC in FY12, NTPC's gross generation grew by 6% in Q3FY13 from 3.6% Y/Y in Q2FY13. Whilst low generation was the key concern for NTPC's stock performance earlier, the PLF for coal stations likely to improve on the back of improved coal supplies from Coal India and company has initiated measures to import coal which should improve the coal PLF/PAF, going ahead.

Capacity Addition on Track: As 47% slippage from the capacity addition target 11th FYP has already been priced-in for NTPC, we expect the Company to add 14GW (19GW in best case scenario) in FY13-17E period. NTPC is targeting to complete equipment order

NTPC: Key Financials

₹mn	2010	2011	2012	2013E	2014E
Net Sales	466,187	551,897	620,536	704,831	807,710
Op. Profits	126,386	127,718	140,511	172,390	203,002
Adjusted Net Profit	81,276	91,027	92,237	107,805	122,061
Dil. EPS (Rs)	10.6	11.1	11.2	13.1	14.8
RoE (%)	13.6	14	13.1	14.1	14.7
ROCE (%)	12.9	12.9	11.6	12.7	13.5
PER (x)	15.6	13.9	13.8	11.8	10.4
P/B (x)	2.0	1.9	1.7	1.6	1.5

Source: Company, Karvy Institutional Research

tending by Q4FY13. The commencement of such equipment tender process could be positive for the stock performance.

Core RoE to Sustain: NTPC's pre-tax RoE of 21-27% is one of the highest due to operational efficiency and higher incentives with less risk of higher fuel prices. We expect regulated equity to grow from Rs 269bn to Rs 357bn by FY14E. We forecast core RoE of 19-20% for FY12-15E.

Outlook & Valuation

Currently, NTPC is trading at 1.6x and 1.5x its FY13E & FY14E P/BV, respectively, and at EV/EBITDA of 7.9x on FY14E. On the back of strong fuel security, robust balance sheet and regulated business, we reiterate our "BUY" recommendation on the stock with target price of Rs 186 per share.

Key Risks: Lower-than-expected capacity addition; lower coal supply from CIL

- Karvy Equity Research

Results Update

Jyothy Laboratories

Better Traction Ahead

Mkt Cap: US\$441mn; CMP: ₹146; TP: ₹210

44%▲
BUY

Jyothy Laboratories (Jyothy) reported Net Sales & EBITDA growth of 23% and 29% Y/Y respectively. Sharp decline in A&P spending resulted into strong operational profitability. However, higher taxes and interest cost translated into 10% decline in PAT to Rs 261mn (our estimates Rs 191mn).

As distribution restructuring is over, hence we expect strong operational performance from Q4FY13 onwards. We believe the ensuing quarters' better performance should drive the stock in the near to medium term as the stock has corrected by >20% over the past 4 months. We value Jyothy on 19x P/E on 24-month forward earnings. Our target P/E is at 30% discount to its peers to recompense any delay in execution. We maintain our BUY rating on the stock with a target price of Rs 210.

Sales driven by higher inter-segment sales

Jyothy reported 22% net sales growth which was driven by strong performance of Soaps & Detergent (S&D) and Rs 350mn inter-segment sales (Rs 60mn in Q2FY13) to Jyothy Consumer Products (JCPL) - formerly Henkel India. Excluding the same, sales growth was not very encouraging. We were already expecting sales pressure during Q3FY13 due to distribution restructuring. Jyothy has reduced channel margin by 400bps along with rationalization of number of distributors. Now Jyothy management has guided that distribution integration is over and from January13 onwards there is common distributors for Jyothy's own brand and JCPL's brands.

Strong EBITDA margin of past 10 quarters

Jyothy has registered strong 18% EBITDA margin which was well supported by reduction in A&P spending. A&P (% of sales) was lower at 5.2% (Karvy expectation was 7%) as compared to 8.9% in Q2FY13. This has resulted into EBITDA margin expansion of 90bps Y/Y and 528bps Q/Q. We believe this low A&P spending is not sustainable and should be higher in coming quarters. Although Jyothy management guiding 17% Consolidated EBITDA margin for FY14, we believe higher A&P as well as possible execution delays would limit this strong guidance. Hence, as of now we estimate 15-15.5% EBITDA margin for FY14-15 and might upwards once the company consistently outperformed our EBITDA margin estimates.

Karur Vysya Bank

Higher Credit Cost Drags Profitability

Mkt Cap: US\$1,030mn; CMP: ₹510; TP: ₹600

18%▲
BUY

In Q3FY13, Karur Vysya Bank's (KVB) PAT was below our estimate, declining at 9.5% Y/Y (down 14.8% Q/Q) to Rs 1.1bn, primarily due to higher NPA provisioning. Pre provision profits grew 11.7% Y/Y (up 9.1% Q/Q) to Rs 1.9bn. The bank's asset quality deteriorated marginally as slippage ratio doubled sequentially. NIM improved 14 bps Q/Q to 3.2% primarily due to decline in cost of deposit sequentially.

Loan growth remains robust: Advances grew at 22.9% Y/Y (up 6.6% Q/Q), while deposits grew at 17.9% Y/Y (up 6.1% Q/Q). Consequently, C-D ratio increased 40 bps sequentially to 76.3%. During the quarter, CASA ratio declined 130bps sequentially to 20.4%

Asset quality dents marginally: KVB's asset quality deteriorated

Please read the Disclaimer carefully on Page 7

marginally as fresh slippages more than doubled sequentially to Rs 1.4bn (delinquency ratio of 2.1bps) compared to Rs 613 mn in Q2FY13. Its gross NPA ratio increased 3bps Q/Q to 1.29% and net NPA ratio increased 6bps Q/Q to 0.38%. The bank restructured loans worth Rs 2.1bn taking the total book to Rs 9.0bn (3.3% of gross advances). Credit cost was at 1% against (0.5%) in Q2FY13.

NIM shows an uptick: NIMs improved by 14bps sequentially to 3.2% as cost of deposits declined 13bps sequentially to 8.21%, this was partially offset by decline in yield on advances by 10bps to 12.8%. The management has guided for NIM of marginally above 3% in FY13.

Outlook & Valuation

KVB's result was below our estimates owing to slight deterioration in asset quality. At the CMP, the stock is trading at 7.3x and 5.8x FY14E and FY15E earnings respectively, while the P/ABV is trading at 1.5x and 1.3x FY14E and FY15E respectively. We have marginally revised our estimates downwards owing to higher provisions and have reduced the price target by 2% to Rs 600 valuing the stock at 1.5x FY15E ABV. However, we have upgraded our rating on the stock to **BUY** from HOLD given the recent correction in the stock price.

Bank of Baroda

Asset Quality Trending Towards Peers

Mkt Cap: US\$6,209mn; CMP: ₹804; TP: ₹850

6%▲

HOLD

BOB's asset quality has continued to deteriorate with slippage at 2.7%, even surpassing last quarter's slippage of 2%. Gross NPA has deteriorated by 43bps sequentially 2.4%. It did restructuring of Rs 19.1bn during the quarter aggregating to 10.9% of loan book. Credit grew has moderated to 15% during the quarter; whereas NIMs have dropped sequentially by 6bps to 2.7%. Non-interest income fell by 27% Y/Y on account of flatish fee Income and relatively lower treasury profits of Rs 1.4bn as against Rs 3.9bn during Q3FY12. As a result despite lower tax rate (16.7%) bottom line has declined by 22% Y/Y

Asset quality deterioration continues: Its asset quality has deteriorated significantly and has now started trending towards other larger PSU peers. Higher pain was seen in corporate and SME segment during the quarter. Management has guided similar pain to continue for another 1-2 quarters. It has also guided for incrementally restructuring of Rs 20-25bn over next quarter. Yet provision coverage of 71% does provide us some comfort.

Balance sheet growth has moderated: Advances grew by 15%, whereas, deposits grew by 19% as against its earlier run-rate of +20%. Growth in credit is mainly driven by higher growth in overseas and SME book. CASA is flattish sequentially at 26%.

NIMs under pressure: NIMs have dipped by 6bps sequentially to 2.7%. Compression of 15bps in domestic segment to 3.1% has

negated slight improvement of 4bps in international segment to 1.6%.

Outlook & Valuation

At the CMP, the stock trades at 5.6x & 4.5x FY14E & FY15E earnings, and at 1.0x & 0.8x P/ABV FY14E & FY15E, respectively. We have downgraded our ABV estimate by 4% for FY14/15. Based on 10% discount to its historical mean valuation implying 0.9x P/ABV FY15E, we reiterate our **"HOLD"** recommendation on Bank of Baroda with target price of Rs 850.

Ambuja Cements

Lower Sales & Higher Costs Impacts

Profit Growths

Mkt Cap: US\$6,137mn; CMP: ₹200; TP: ₹240

Lower sales & higher costs impacts profit growths: ACEM reported flat sales & EBITDA Y/Y growths & PAT decline of 28% Y/Y driven by lower sales & higher cost pressure during the quarter. Sales, EBITDA & PAT came in 6%, 16% & 28% lower than our estimates.

Ambuja's cement sales volume growth of 9% Q/Q (-7% Y/Y) was below our expectations of +15% Q/Q growth. This along with Q/Q surge in all operating cost items (on per MT basis) dragged down EBITDA per MT 28% Q/Q down to Rs 876 (~10% below our estimate of Rs 970 per MT). However, net realization decline at 2% Q/Q is lower than the industry's realisation decline of 3-5% Q/Q.

Ambuja's freight & fixed costs surged much ahead of the volume growth which impacted the profitability both on Q/Q as well as Y/Y basis. However, the surge in fixed costs could partly be attributed the yearend adjustments and higher sales promotional expenses during the last quarter of the financial year. We expect these costs to moderate on a sequential basis. However, freight expenses would remain firm due to the impact of diesel price hike resulting in higher road as well as rail transportation costs going forward.

Subsequently, higher depreciation & taxes dragged down Net profits 28% Y/Y & 32% Q/Q to Rs 2.3bn

Maintain positive outlook: We remain positive on Ambuja Cements despite a poor 4QCY12 as believe Ambuja's profitability will benefit from the recovery in the northern half of the country – its key markets as well as on account of the prospects higher than 3% Y/Y (CY12E vol growth) volume growth in CY13-14E as it has increased its capacity would increase by ~5% in the eastern region through the debottlenecking - 0.6mn MT in Chhattisgarh is already done and another 0.8 mnMT expansion at its Sankrail Grinding unit is underway. We will review our estimates in a follow up note. We maintain our **BUY** rating on the stock with a TP of Rs 240 – valuing it 10x its CY13E EBITDA.

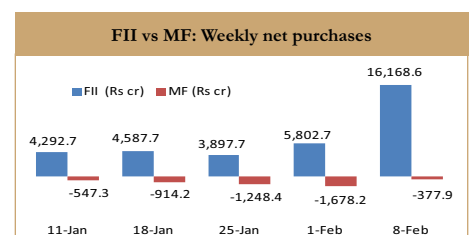
- Karvy Equity Research

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Market pulse

Nifty Top-5 (Weekly)			
Company	08-Feb	01-Feb	% Change
TCS	1422.60	1348.10	5.53
HDFC	808.80	777.95	3.97
Sun Pharma	746.10	719.90	3.64
HDFC Bank	650.05	640.15	1.55
Tata Motors	285.40	281.65	1.33

Nifty Bottom-5 (Weekly)			
Company	08-Feb	01-Feb	% Change
Jp Associates	73.10	83.40	-12.35
Sterlite Industries	101.35	111.95	-9.47
Cipla	380.65	414.40	-8.14
RComm	75.25	81.30	-7.44
Reliance Power	85.10	91.90	-7.40



(Compiled by Karvy Personal Finance Desk)

Source: SEBI.gov.in

Fundcard: Reliance Equity Opportunities Fund(G)

Fund Objective/Mission

The primary investment objective of the scheme is to seek to generate capital appreciation & provide longterm growth opportunities by investing in a portfolio constituted of equity securities & equity-related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities.

Fund House Details

AMC Name:	Reliance Capital Asset Management Limited
Address:	One India Bulls Centre - Tower One, 11th & 12th floor, Jupiter Mills Compound, Elphinstone Road, Mumbai - 400 013
Website:	www.reliancecapital.com

Financial Details

AUM As On (31-Dec-2012)	4990.18
NAV As On (07-Feb-2013)	43.2469
Min Investment (in Rs.)	Lumpsum 5000
	SIP 500
NAV (52WeekHigh){04-Jan-2013}	45.25
NAV (52WeekLow){16-May-2012}	34.92

Top 10 Companies

Name	(%)	
State Bank Of India	5.8	↑
DiviS Laboratories Ltd.	5.7	↓
ICICI Bank Ltd.	4.6	↓
Infosys Ltd.	4.4	↓
Trent Ltd.	4.4	↑
Hathway Cable & Datacom Ltd.	3.9	↓
Housing Development Finance Corporation Ltd.	3.7	↓
Shoppers Stop Ltd.	3.5	↑
Cummins India Ltd.	3.3	↑
Maruti Suzuki India Ltd.	3.3	↓

↑ ↓ ↔ Indicates an increase or decrease or no change in holding since last portfolio. ⚡ Indicates new holding since last portfolio.

Investment Information

Scheme	Open ended scheme	Total Stocks:	59
Launch Date	28/Mar/2005	Total Sectors:	38
Fund Manager	Sailesh Raj Bhan	P/E Ratio:	25.57
Bench Mark	BSE-100	P/B Ratio:	3.56
Max.Entry Load(%)	NA	Avg. Market Cap (Rs.On(Dec-2012))	43755.52
Max.Exit Load(%)	1.00		

Fund Structure

5 Years History

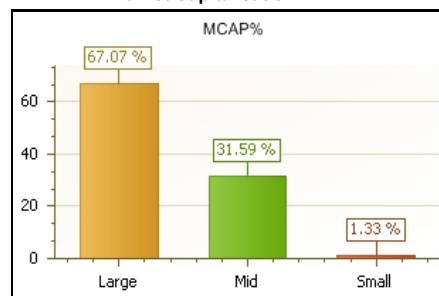
Financial Year	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
NAV in Rs.(as on 31st March)	43.25	36.41	35.72	31.09	13.53
Net Assets(Rs Crores.) (as on 31st March)	4990	3340	2838	2021	1054
Returns(%)	17.74	1.83	13.85	127.42	-37.69
CNX NIFTY Returns(%)	11.68	-9.11	10.27	71.52	-36.26
Category Rank	22/(197)	24/(207)	26/(209)	23/(199)	90/(189)

* Latest As on 07/Feb/13

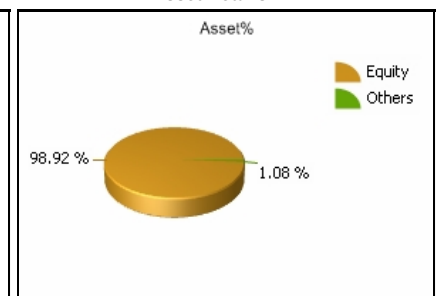
Quarterly Performance Last % 5Years

Financial Year	Q1	Q2	Q3	Q4
2012-2013	2.32	11.21	7.01	
2011-2012	2.73	-9.02	-9.86	21.01
2010-2011	5.95	17.71	-0.96	-6.98
2009-2010	49.03	28.78	13.39	5.62
2008-2009	-14.81	-5.14	-20.18	-4.07

Market Capitalisation



Asset Details



*LargeCap- >Rs. 5,000 crores; MidCap- between Rs.750 crores to Rs.5,000 crores; SmallCap- <Rs.750 crores.

SIP Details - Invested Rs 5000 Every Month

Period	Total Investment (Rs.)	Scheme(Rs)	Benchmark
1 Year	60,000	69,773	67,012
3 Years	180,000	228,407	200,821
5 Years	300,000	517,417	385,151
10 Years	NA	NA	NA

Whats In Whats Out(From Pervious Month)

	Company	Sector
In	6	4
Out	5	0
No Change %age	54	36

Top 10 SectorWise Holding

Industry Name	(%)	
IT - Software	12.2	↓
Pharmaceuticals & Drugs	12.1	↓
Bank - Public	8.6	↑
Retailing	7.9	↑
Bank - Private	6.6	↓
Automobiles-Trucks/Lcv	4.0	↑
Telecommunication - Service Provider	3.9	↓
Finance - Housing	3.7	↓
Refineries	3.4	↑
Diesel Engines	3.3	↑

↑ ↓ ↔ Indicates an increase or decrease in holding since last portfolio

Scheme Performance As On (07/Feb/13)

Period	Returns	B'mark	Rank
3 Months	1.78	3.96	135/(220)
6 Months	13.46	12.44	56/(219)
1 Year	23.59	12.18	12/(215)
3 Years	15.95	6.69	11/(198)
5 Years	10.90	1.95	5/(156)
Since Inception	20.45	14.81	NA

Volatility Measures

	0.05 Std Dev	0.87
Fama		
Beta	0.78 Sharpe	0.08

Best/Worst Return

	Period	Best Return		Worst Return	
		Fund(%)	B'mark(%)	Period	Fund(%) B'mark(%)
Month	29/04/09 to 02/06/09	34.81	33.69	24/09/08 to 24/10/08	-32.79 -37.51
Quarter	02/09/08 to 02/12/08	81.55	93.51	02/09/08 to 02/12/08	-39.87 -43.47
Year	09/03/09 to 09/03/10	156.57	118.30	05/12/07 to 05/12/08	-58.34 -57.45

Fund Performance Vis-a-vis Benchmark



Fundcard: SBI Dynamic Bond(G)

Fund Objective/Mission

The investment objective will be to actively manage portfolio of good quality of debt as well as money market instruments so as to provide reasonable returns and liquidity to the unitholders.

Fund House Details

AMC Name:	SBI Funds Management Private Limited
Address:	191, Maker Tower 'E' Cuffe Parade Mumbai - 400 005
Website:	www.sbimf.com

Financial Details

AUM As On (31-Dec-2012)	4854.65
NAV As On (07-Feb-2013)	14.5822
Min Investment (in Rs.)	Lumpsum 5000
	SIP 1000
NAV (52WeekHigh){14-Jan-2013}	14.65
NAV (52WeekLow){09-Feb-2012}	13.04

Top 10 Companies

Name	(%)	
08.97% GOI - 05-Dec-2030	25.8	↓
08.33% GOI - 09-Jul-2026	23.2	↓
08.83% GOI - 12-Dec-2041	13.8	↑
08.15% GOI - 11-Jun-2022	8.4	↓
Hindalco Industries Ltd. 9.6% (2-Aug-22)	2.7	↓
08.20% GOI - 24-Sep-2025	2.5	↑
LIC Housing Finance Ltd.	2.2	↓
Hindalco Industries Ltd. 9.55% (25-Apr-22)	2.0	↓
Net Current Asset	1.9	↓
08.89% Andhra Pradesh SDL 2022	1.6	↓

↑ ↓ ↕ Indicates an increase or decrease or no change in holding since last portfolio. * Indicates new holding since last portfolio.

Investment Information

Scheme	Open ended scheme
Launch Date	13/Jan/2004
Fund Manager	Dinesh Ahuja
Bench Mark	Crisil Composite Bond Fund Index
Max.Entry Load(%)	NA
Max.Exit Load(%)	1.00

Fund Structure

Total Stocks:	NA
Total Sectors:	8
P/E Ratio:	NA
P/B Ratio:	NA
Avg. Market Cap (Rs.On(Dec-2012))	NA

5 Years History

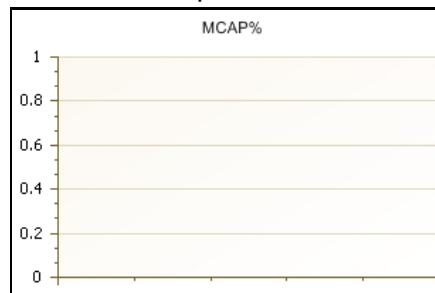
Financial Year	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
NAV in Rs.(as on 31st March)	14.58	13.19	11.71	11.00	10.56
Net Assets(Rs Crores.) (as on 31st March)	4855	924	16	2	2
Returns(%)	10.42	12.29	6.38	4.24	-3.34
CNX NIFTY Returns(%)	11.68	-9.11	10.27	71.52	-36.26
Category Rank	15/(121)	4/(119)	18/(109)	55/(90)	77/(78)

* Latest As on 07/Feb/13

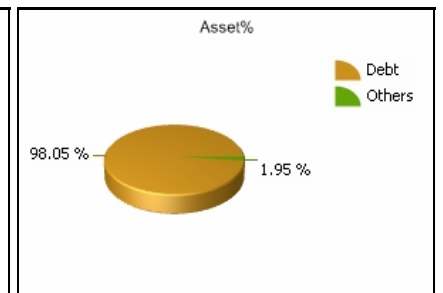
Quarterly Performance Last % 5Years

Financial Year	Q1	Q2	Q3	Q4
2012-2013	2.42	3.17	2.48	
2011-2012	2.93	2.22	4.45	2.50
2010-2011	0.76	2.28	1.73	1.51
2009-2010	0.22	0.33	1.05	2.61
2008-2009	-1.98	-1.24	-0.36	0.20

Market Capitalisation



Asset Details



*LargeCap- >Rs. 5,000 crores; MidCap- between Rs.750 crores to Rs.5,000 crores; SmallCap- <Rs.750 crores.

SIP Details - Invested Rs 5000 Every Month

Period	Total Investment (Rs.)	Scheme(Rs)	Benchmark
1 Year	60,000	63,794	62,806
3 Years	180,000	213,493	203,190
5 Years	300,000	376,858	360,845
10 Years	NA	NA	NA

Whats In Whats Out(From Pervious Month)

	Company	Sector
In	3	0
Out	5	0
No Change %age	0	0

Top 10 SectorWise Holding

Industry Name	(%)	
Other	82.1	↑
Aluminium & Aluminium Products	5.0	↓
Finance - Housing	4.7	↓
Power Generation/Distribution	2.4	↓
Finance - NBFC	2.4	↓
Finance Term Lending	1.9	↓
Finance - Investment	1.5	↓
Bank - Private	0.0	↓

Indicates an increase or decrease in holding since last portfolio

Scheme Performance As On (07/Feb/13)

Period	Returns	B'mark	Rank
3 Months	15.87	2.45	9/(116)
6 Months	12.98	4.84	10/(115)
1 Year	11.63	9.01	7/(108)
3 Years	10.59	7.25	2/(87)
5 Years	5.87	6.68	59/(66)
Since Inception	4.24	6.83	NA

Volatility Measures

Fama	0.01 Std Dev	0.15
Beta	0.41 Sharpe	0.22

Best/Worst Return

Period	Best Return		Worst Return			
	Fund(%)	B'mark(%)	Fund(%)	B'mark(%)		
Month	18/11/11 to 20/12/11	3.73	1.68	18/06/08 to 18/07/08	-2.33	-1.70
Quarter	06/05/08 to 06/08/08	5.63	3.20	06/05/08 to 06/08/08	-3.19	-1.95
Year	19/10/11 to 19/10/12	13.63	10.18	23/01/08 to 23/01/09	-4.31	7.36

Fund Performance Vis-a-vis Benchmark



Scheme performance

Equity Diversified

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Emerging Busi (G)	58.98	32.5	27.9	21.9
Birla SL India GenNext (G)	31.27	29.7	21.2	18.0
Reliance Equity Oppor - RP (G)	43.25	22.5	14.3	15.5
BNP Paribas Mid Cap Fund (G)	12.08	27.2	19.4	15.1
Religare Mid N SmallCap (G)	17.24	21.9	14.8	15.1
Can Robeco FORCE - RP (G)	15.92	22.8	12.4	15.0
HDFC MidCap Opportunities (G)	18.15	15.6	13.0	14.4
IDFC Premier Equity - A (G)	38.59	18.6	15.4	13.9
Birla SL Intl. Equity - A (G)	12.06	20.4	11.1	13.7
UTI India Lifestyle Fund(G)	13.84	15.2	14.6	13.7
Religare Mid Cap Fund (G)	16.92	19.8	13.8	13.1
Kotak Global Emerging Mkt. (G)	11.95	19.3	9.0	13.1
Quantum Long-Term Equity (G)	25.73	16.5	10.0	13.1
Can Robeco Emerg-Equities (G)	26.35	19.3	12.0	13.0
BNP Paribas Dividend Yield (G)	20.79	20.2	12.5	12.7
UTI Opportunities Fund (G)	31.63	11.6	11.8	12.6
UTI Wealth Builder Sr-2 RP (G)	23.00	10.8	13.1	12.6
SBI Magnum Global Fund (G)	67.52	21.2	15.9	12.5
ICICI Pru Focused Bluechip Eqty (G)	18.48	12.6	10.0	12.5
IDFC Sterling Equity Fund - G	21.16	21.9	11.6	12.2
JPMorgan (I) Smaller Co. (G)	8.86	21.4	12.1	11.9
Mirae (I) Opportunities-RP (G)	18.58	15.6	10.1	11.9
Tata Dividend Yield Fund (G)	37.13	12.0	8.9	11.9
ICICI Pru Discovery Fund (G)	56.38	19.8	10.6	11.6
Kotak Mid-Cap Fund (G)	28.71	21.8	12.2	11.4

Equity FMCG

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI FMCG Fund (D)	50.07	44.8	37.5	33.6
ICICI Pru FMCG Fund (G)	105.02	32.7	34.6	28.2

Equity Tech

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru Tech. Fund (G)	20.74	16.4	6.1	15.6
SBI IT Fund (D)	25.36	10.8	4.7	10.6
Franklin Infotech Fund (G)	67.84	5.9	1.2	9.8
Birla SL New Millennium (G)	19.62	6.2	-0.5	3.1
DSP-BR Technology.Com -RP (G)	31.71	9.9	-0.1	2.3

Balanced

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
HDFC Childrens Gift (Inv)	49.47	12.3	12.5	15.4
ICICI Pru Balanced Fund (G)	56.26	18.0	13.7	13.1
ICICI Pru Eqty-Volatility Adv. (G)	17.17	21.1	14.4	13.0
HDFC Balanced Fund (G)	62.96	10.0	10.6	11.8
HDFC Prudence Fund (G)	235.60	10.9	8.6	11.2
UTI CRTS 81(G)	210.31	14.2	12.0	11.0
Can Robeco Balance (G)	70.54	14.7	10.7	10.5
Tata Balanced Fund (G)	96.79	16.4	11.8	10.4
Birla Sun Life 95 Fund (G)	347.09	13.5	8.1	10.1
Reliance RSF - Balanced (G)	25.34	17.9	9.1	9.9

ELSS

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru RIGHT Fund (G)	15.41	23.7	17.1	15.1
Axis Long Term Equity Fund (G)	14.65	17.1	13.7	13.8
Quantum Tax Saving Fund (G)	25.43	16.4	9.7	12.5
Franklin India Tax Shield (G)	240.50	14.9	11.1	12.1
BNP Paribas Tax Advantage Plan (G)	16.70	18.6	14.5	11.6
Reliance ELSF - Series 1 (G)	16.24	20.1	10.1	11.0
Can Robeco Eqty TaxSaver (G)	29.40	15.0	9.8	11.0
Reliance Tax Saver (ELSS) (G)	23.67	14.7	10.5	10.8
IDFC Tax Advantage (ELSS) (G)	22.13	17.0	9.1	10.4
Religare Tax Plan (G)	19.64	15.1	10.2	10.3

Equity Banking

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
Reliance Banking Fund (G)	117.32	20.9	10.8	17.8
ICICI Pru Bkg & Fin Serv-RP(G)	22.25	31.6	15.3	17.7
Religare Banking Fund -RP (G)	23.34	23.8	12.0	16.3
UTI Banking Sector (G)	47.66	17.6	9.7	14.6
Sahara Bkg & Fin. Services (G)	33.02	18.1	9.3	13.0
Sundaram Fin-Serv. Opp.-RP (G)	20.58	12.7	6.2	11.4

Equity Pharma

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Pharma Fund (G)	58.76	27.6	19.0	20.1
Reliance Pharma Fund (G)	65.88	19.5	12.6	15.6
UTI Pharma & Health (G)	45.99	15.5	10.5	15.4

Equity Miscellaneous

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
Reliance Media & Entertain (G)	38.51	34.8	23.4	14.6
UTI Transport & Logistics (G)	32.14	17.4	15.5	13.4
Birla Sun Life Buy India (G)	47.49	22.0	11.4	11.3
UTI Services Industries (G)	63.72	13.6	6.5	7.2
Religare PSU Equity Fund (G)	10.17	2.4	-0.7	1.3
Sundaram PSU Opportunities (G)	9.72	-3.5	-4.3	0.4
Sundaram Energy Oppor. (G)	7.21	-4.6	-2.5	-3.6
UTI Energy Fund (G)	9.40	-2.3	-4.0	-3.9
JM Basic Fund (G)	13.60	9.0	1.1	-8.4

MIP

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Magnum MIP (G)	23.90	14.1	10.0	8.3
HSBC MIP - Savings Plan (G)	22.69	13.6	10.0	7.9
Kotak Monthly Income Plan (G)	18.35	11.7	9.6	8.0
FT India MIP (G)	32.64	11.3	9.6	7.8
HSBC MIP - Regular Plan (G)	19.77	11.2	8.8	7.0
Birla SL MIP II-Wealth 25 (G)	20.81	11.1	9.4	8.2
ICICI Prudential MIP 25 (G)	22.85	10.8	9.8	8.8
Tata MIP Plus Fund (G)	18.72	10.7	9.5	7.9
BNP Paribas MIP (G)	17.19	10.5	10.2	6.9
Reliance MIP (G)	25.39	10.4	9.6	8.6

Source: moneycontrol.com; Note: All returns are annualized and expressed in percentage; all NAVs as of February 07, 2013.

(Compiled by Karvy Personal Finance Desk)

Stocks	CMP	Action	Entry	Average	Stop Loss	Targets
Wipro	412.40	Buy	Above 415	400	385	438-442
OIL	535.00	Buy	Above 540	520	495	575-590
Ambuja Cements	189.55	Sell	190-192	205	212	170-165

Wipro

Despite prevailing market weakness, Wipro managed to hold its crucial levels and closed last week with a gain close to 1%. Its existence above all the moving averages confirms the positive outlook and is likely to gain the momentum in the coming sessions.

Points of observation

- The stock has recovered sharply from its 100-day EMA and continued to attract buying. In addition, the price crossed its 8-day EMA on the back of healthy volume, signifying accumulation.
- The stock is in intermediate uptrend and, a recent rebound from the trendline support reduces the downside risk, making it a favorable for buying. However, the stock has immediate resistance at 418 levels. Above that, fresh buying would push the counter to test the previous highs of 438-442.
- Among technical indicators, a simultaneous buy from 14-day RSI and Stochastic

line indicates strong sentiments. The weekly MACD line is heading north will support the bullish sentiments further

OIL

OIL managed to hold its crucial levels In spite of market corrections and remained flat throughout the week. Prior to that, the stock retracted from its 52-week high, finding support around its 21-day EMA of 520 levels.

Points of observation

- The stock saw huge buying participation from the lower levels, pushing it above its short-term moving averages. The constant buying support on dips with healthy volumes indicates the positive outlook.
- On the daily charts, the stock has given a 'Flag' breakout, signifying that the counter can resume its uptrend. A positive sign that would attract fresh participation.
- Among indicators, both 14-day RSI and Stochastic line have managed to find support

and can ignite fresh participation in the coming sessions.

Ambuja Cements

Ambuja Cements had been struggling around its 200 levels and eventually lost momentum during the latter part of last week, witnessing a sharp decline. Earlier, the stock was trading in tandem with its short and medium term moving averages and slipped below the 200-day EMA levels.

Points of observation

- On the weekly charts, the stock broke below the 38.20% retracement levels and is likely to slip to the next target of 170 levels (50% retracement).
- In addition, the stock has seen a negative crossover among the 8-day, 21-day, and 50-day EMAs that will continue to attract short positions on rises, helping the bears tighten their grip.
- Among technical indicators, a simultaneous sell from the 14-day RSI and Stochastic line reflect the prevailing weakness in the counter, contributing to the downside.

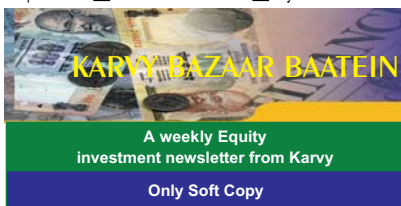
- Devendra Gaur

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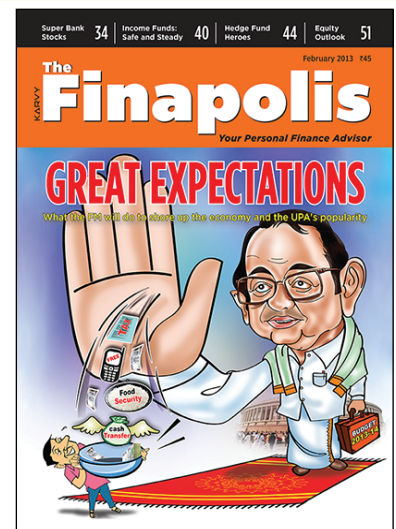
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KARVY BAZAAR BAATEIN

Key DATA



Domestic indices: Weekly performance

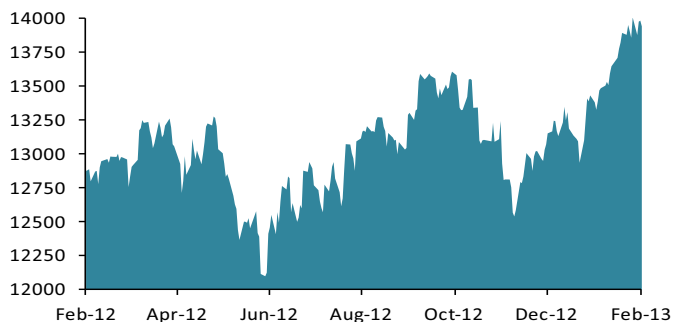
	Close (Feb 08)	Close (Feb 01)	Weekly (%)	6M (%)	12M (%)	P/E Ratio
Sensex	19484.77	19781.19	-1.50	10.71	10.04	16.33
Nifty	5903.50	5998.90	-1.59	10.59	9.97	16.12
BSE 500	7479.30	7636.78	-2.06	11.13	10.17	16.25
BSE Auto	10809.65	10885.84	-0.70	14.50	13.01	12.35
BSE Bankex	14102.99	14465.16	-2.50	16.78	19.02	13.05
BSE Capital Goods	10167.80	10443.77	-2.64	2.86	-1.60	19.14
BSE Consumer Durables	7317.83	7715.83	-5.16	14.48	19.82	86.33
BSE FMCG	5819.85	5934.38	-1.93	13.71	40.70	39.84
BSE Healthcare	7874.42	8079.30	-2.54	7.63	23.15	26.13
BSE IT	6477.18	6367.29	1.73	18.41	8.00	17.10
BSE Oil & Gas	9016.73	9374.93	-3.82	7.66	1.73	11.01
BSE Metal	10066.53	10523.82	-4.35	-3.62	-16.43	9.89
BSE Realty	2152.75	2212.59	-2.70	30.46	15.19	24.32
BSE PSU	7262.78	7618.46	-4.67	0.99	-4.68	-
BSE Power	1869.39	1952.43	-4.25	-4.09	-13.42	18.07
BSE Teck	3799.90	3774.36	0.68	19.45	6.79	22.58

Global indices: Weekly performance

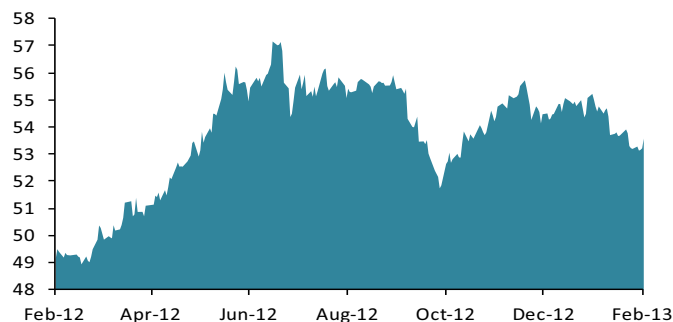
	Close (Feb 08)	Close (Feb 01)	Weekly (%)	6M (%)	12M (%)	P/E Ratio
GLOBAL INDICES						
MSCI World Index	1401.92	1416.79	-1.05	9.86	9.42	16.47
MSCI Asia Pacific Ex Japan	474.81	478.56	-0.78	11.43	6.43	13.79
ASIA						
Hang Seng	23215.16	23721.84	-2.14	15.70	10.45	11.88
Singapore Straits Times (STI)	3270.30	3291.14	-0.63	7.14	9.66	10.32
S. Korea	1950.90	1950.90	0.00	2.50	-2.64	15.83
Nikkei 225	11153.16	11153.16	0.00	25.58	23.71	24.74
AMERICA						
Dow Jones	13991.97	14009.79	-0.13	6.20	8.60	13.69
S&P 500	1512.88	1513.17	-0.02	7.89	12.07	14.91
NASDAQ	3189.76	3179.10	0.34	5.93	9.39	22.99
Brazil Bovespa	58441.50	58441.50	0.00	-0.86	-11.23	18.80
EUROPE						
FTSE-100	6262.18	6347.24	-1.34	7.12	6.57	16.45
DAX 30	7626.28	7626.28	0.00	9.48	13.00	15.73
CAC 40	3632.19	3773.53	-3.75	5.64	6.52	12.56

Note: The closing for the US and Europe is as of 8.10 pm IST on Friday.

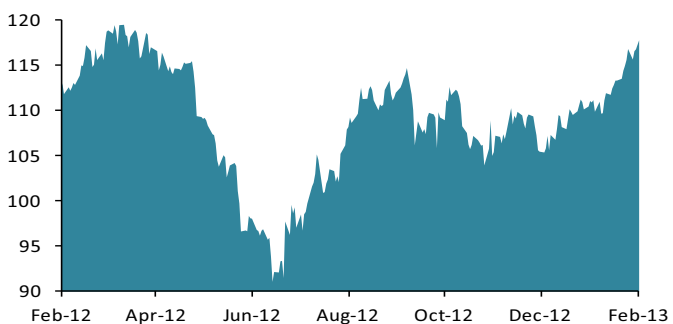
Dow Jones movement



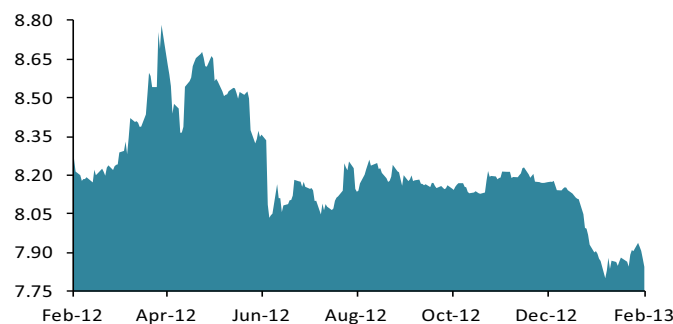
Rupee movement (INR/US\$)



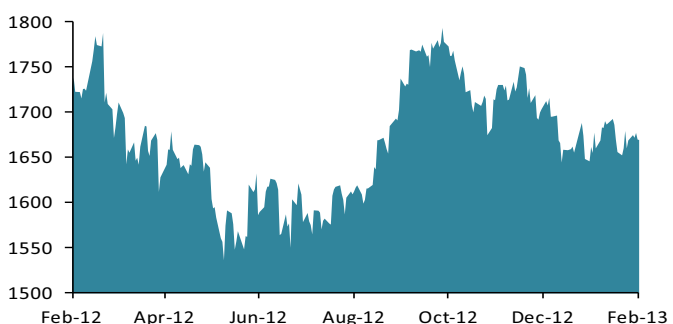
Brent crude (US\$/bbl)



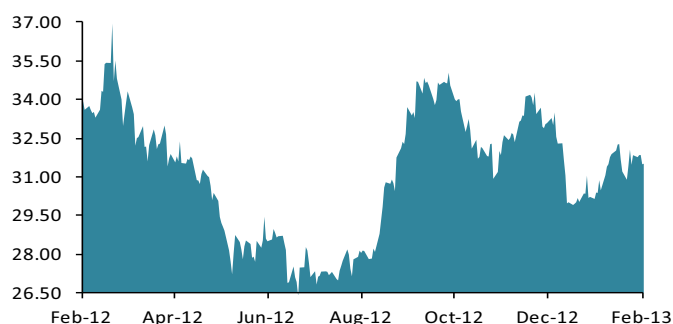
10-year bond yield (%)



Gold (US\$/OZ)



Silver (US\$/OZ)



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