

KARVY BAZAAR BAATEIN

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Super Rupee

The US economy was widely expected to come out of the mess at a painfully slow pace. Data from the country confirms that the pace won't accelerate. Job growth picked up slightly in January while the unemployment rate stood firm.

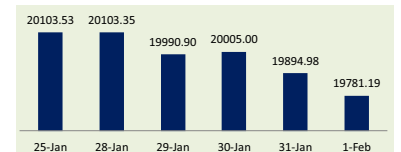
Non-farm payrolls are expected to go up by 160,000 in January from a dismal 155,000 new jobs in December 2012. But its way short of the 250,000 new jobs figure that is crucial to signal a definitive rebound. The keenly tracked report comes in the backdrop of the US GDP showing a surprise contraction in the last quarter of 2012.

In India the HSBC Markit manufacturing Purchasing Managers' Index (PMI), dipped to 53.2 in January post a steep increase in December 2012. The Sensex fell 1.6% over the week to close 19,781 as a result of profit booking after a brief rally post the RBI rate cut.

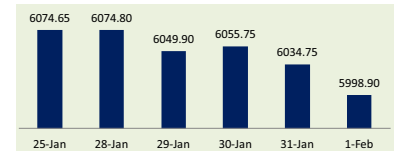
In 2013 so far, rupee has been the best performing currency in Asia. The currency has continued to gain for four straight weeks on the back of greater dollar inflows into the Indian stock markets.

FII's have pumped in about \$4.5 billion into India January, making the rupee stronger by more than 3% in January. For the week, the Nifty has posted a fresh two-year high near 6112 levels in the early sessions and retreated lower from there, on account of profit-booking activity. Finally, the Nifty settled just below the 6000 mark. The Consumer Durables, FMCG and Realty had seen healthy participation outperforming the broader markets. On the other side, Capital Goods and Energy sectoral indices have underperformed the benchmark indices. Long positions can be assumed in Auto, FMCG, IT, Energy, Pharma and Realty if the Nifty sustains above 5950 levels. Short positions can be accumulated in Cements, Capital Goods, Consumer Durables, and Metals if the Nifty breaches 5950 levels. Overall, we expect Nifty to trade in the broad range of 5950-6100 levels for next week. However, a decisive move below 5950 levels would exacerbate the sentiment.

BSE Sensex 19781.19 ▼1.60%



NSE Nifty 5998.90 ▼1.25%



NSE
52 Wk H/L : 6,111.80/4,770.35
Mcap : ₹68,34,067 cr.
Index Mkt. Cap : ₹19,04,052

BSE
52 Wk H/L : 20,203.66/15,748.98
Mcap : ₹70,00,795 cr.
Index Mkt. Cap : ₹16,80,819 cr.

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

KBB weekly recommendations for the week beginning 04th February.

Scrip	Action	CMP	Entry	Stop Loss	Target	Time Frame
Voltas	Buy	98.15	96-97	93	102-104	5-6 Days
Hanung	Buy	145.50	142-144	135	158-162	5-6 Days
Exide Ind	Buy	122.25	120-121	113	128-132	5-6 Days
JK Cements	Buy	323.10	320-322	308	338-344	5-6 Days
Ranbaxy	Buy	448.75	445-447	435	465-470	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
Den	Buy	220-222	212	245-250	-	-	-	NA
Pantaloon R	Buy	248-250	238	278-282	-	-	-	NA
Cipla	Buy	394-396	389	407-409	-	-	-	NA
NHPC	Buy	25.50-25.75	24.5	27-28	-	-	-	NA
Madras Cements	Buy	230-232	223	246-250	2200	25,084.48	4.91%	CMP
Total						-12,360.19		

Balance on inception (01- Jan- 13)	Balance last week (25-Jan-13)	Balance current week (01-Feb-13)	Abs. returns WoW (%)	Abs. returns since Jan 01, 2013(%)
5,00,000	5,35,576	5,60,660	4.65	12.13%

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



Commission (CERC) directed to list the petition for hearing on 6th Feb, 2013 for PPA Tariff Revision

Adani Power

Mkt Cap: US\$2,740mn; CMP: Rs 61; TP: Rs 60

Re-negotiation of PPAs – A Time-consuming

Exercise: Application under Section 79 of the Electricity Act, 2003, for evolving a mechanism for regulating/ changing or revising tariff, on account of frustration or occurrence of force majeure (Article 12) or change in law (article 13) events under the PPAs due to changes in circumstances for the allotment of domestic coal by GOI-CIL and enactment of new coal pricing regulation by the Indonesian Government.

Date of Hearing was held on 17 Jan 2013

Petitioner: Adani Power Limited

Respondents: Uttar Haryana Bijli Vitran Nigam Limited, Panchkula
Dakshin Haryana Bijli Vitran Nigam Limited, Panchkula
Gujarat Urja Vikas Nigam Limited, Vadodara

The Commission directed the applicant to place on record the following under affidavit:

- All documents relating to fuel supply, including the Fuel Supply Agreement executed with Adani Enterprises Ltd and the agreement executed by Adani Enterprises Ltd with the original supplier of Indonesian coal. The source of imported coal being Indonesia should be justified on the basis of Fuel Supply Agreements.
- The safeguards built into the fuel supply contract against escalation of price.
- Price of imported coal agreed or considered in the contracts at the time of bidding and market price of Indonesian imported coal at that time along with coal quality parameters.

2% ▼

SELL

- Exact impact of Indonesian Regulation on different aspects of price of coal such as royalty, non-tax revenue on the seller and buyer as per agreement.
- The prices of coal in the international market at the time of bidding and present international price.
- Copies of coal supply agreements dropped/scrapped.
- The Commission further directed GUVNL and Haryana Utilities to submit on affidavit the details of the documents submitted by the Petitioner at the time of bidding and post bidding relating to fuel source of the project.
- The above documents/information shall be filed under affidavit by 31.1.2013.

The Commission directed to list the petition for hearing on 6th Feb, 2013.

Our View on PPA Tariff Revision

Re-negotiation of PPAs – A Time-consuming Exercise: Though the PPAs will be renegotiated eventually, the process is likely to take considerable time. However, it seems that there could be some sort of tariff relief for the utilities. Making a statement on the unremunerative PPAs, the Attorney General said that the regulator can play a role in tariff revision in case of a change in law.

PPAs – Pending for Revision: Projects which have not build increased in imported coal costs are:

Tata Power: Mundra UMPP with levelised tariff of Rs 2.26/kWh

Adani Power: Mundra-III with fixed LT PPA at Rs 2.35/kWh

Reliance Power: Krishnapatnam UMPP with levelised tariff of Rs 2.33/kWh

- Karvy Equity Research

Results Update

Lupin

Strong performance, Upgrade price target

Mkt Cap: US\$5,075mn; CMP: ₹604; TP: ₹650

Lupin's revenues increased by 37.5%Y/Y to Rs 25010 mn in Q3FY13, as against our estimates of Rs 24038mn. Operating margins increased on the back of strong revenue growth and lower other expenses despite higher R&D expenses. Net profit has shown growth of 42.6%Y/Y at Rs 3352mn in Q3FY13. Strong market share gains in key products in US markets and Ceph basket yielded strong revenue growth in US. Better margin and revenue outlook in US, Japan and India give us enthusiasm for the company. We upgrade our price target and maintain a HOLD rating.

Quarter Details: The company's Domestic branded Formulations (DF) business grew 14%Y/Y to Rs 5708mn (our expectations Rs 6133mn), while its Exports formulations rose 36.4%Y/Y to Rs 16598mn. The US business grew by 68% to Rs 10.4bn for the quarter. EBITDA is at 24.2% in Q3FY13, higher than our estimate of 19.4%. Net profit is at Rs3352.6mn for the quarter as against our estimate of Rs 2741mn (up by 43%Y/Y). Tax is at 38.1% compared to 22.6% last year for the Quarter. The performance was commendable as the performance was on back of Rs 350 mn of forex loss which was offset to some extent by Rs 230 mn of Forex gain.

8% ▲

HOLD

Outlook & Valuation

We upgrade our revenues for US, Japan and India on better outlook for FY13 and FY14. We revise our EBDITA margins for FY13E to 23% and to FY14E to 24.8%. We marginally downgrade our EPS estimates for FY 13E by 2.1 % to Rs 25.4 and increase our FY14E by 3% to Rs 30.8. We upgrade our price target by 3.8% to Rs 650 based on 21x FY 2014E. We maintain our **HOLD** rating on the stock.

ICICI Bank

Numbers in line

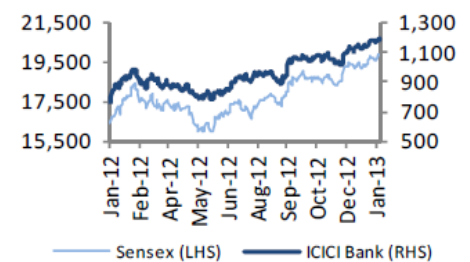
Mkt Cap: US\$25,707mn; CMP: ₹1,191; TP: ₹1,520

ICICI Bank's operating numbers are in line with our expectations with sequential NIMs improvement of 7bps to 3.1% and credit growth of 16.5%. GNPA ratio has improved by 23bps sequentially to 3.3%. Slippages were contained within 1.2%. Fee Income has

28% ▲

BUY

Relative Performance



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grown only by 4% reflecting moderation in corporate activity. It made treasury gains of Rs2.5bn as against loss of Rs0.7bn in Q3FY12. PAT is up 30% on a Y/Y basis.

Moderate credit growth driven by corporate: Credit grew at a moderate rate of 16.5%, primarily driven by domestic corporate book growth of 27%. The international segment grew only by 6% on account of excess liquidity maintained for bond redemption. The retail book has resumed a decent growth of 17%. Within retail, higher growth is seen in secured segments like housing and auto.

NIMs to improve: NIMs have improved by 7bps on a sequential basis to 3.1%, primarily driven by 10bps expansion in international segment to 1.3%. Average CASA is stable on a sequential basis at 37.4%. Management has guided further expansion in NIMs in the international segment and to settle at 1.4-1.5%

Improvement in Asset quality: GNPA has improved by 23bps sequentially to 3.3%. Slippages were contained within 1.2%. Provision coverage slightly fell to 77.7%. Restructured book was flat sequentially at 1.5% of loan book. Management has guided additional restructuring of Rs9-10bn over next quarter.

Outlook & Valuation

At the CMP, the stock – after adjusting for subsidiaries – trades at 13.6x & 11.3x FY14E & FY15E earnings, and at 1.7x & 1.5x P/ABV FY14E & FY15E, respectively. Based on 15% premium to historical mean valuation gap to HDFC Bank implying 2x P/ABV FY15E for parent & Rs 200 for its stake in subsidiaries, we reiterate our **“BUY”** recommendation on ICICI Bank with target price of Rs 1,520 per share.

Punjab National Bank

First signs of turnaround

Mkt Cap: US\$5,806mn; CMP: ₹912; TP: ₹1,075

18%▲
BUY

PNB numbers came in as a positive surprise. Slippages (net of inter-quarter recoveries) came in at 0.5% as against 6.2% during the last quarter. GNPA has improved by 5bps on a sequential basis to 4.6%. Despite relatively lower NPL provisions, provision coverage improved by 170bps on a sequential basis to 56%. The cautious approach has led to a muted growth in the balance sheet. NIMs are stable on a sequential basis to 3.5%.

Bounce back in asset quality: After 6 consecutive quarters of deterioration in gross as well as net NPA, we have seen the first of improvement. Incremental slippages (net of inter-quarter recoveries) of 0.5% as against 6.2% during last quarter. The net restructuring book increased by Rs 25bn (SEB and Suzlon included) and now forms 10.2% of the loan book.

Muted growth in balance sheet: On account of calibrated approach adopted by the management, muted growth is seen in deposits (8%) and advances (13%). The overseas and retail segments contributed to most of the incremental growth. CASA has improved by 110bps sequentially to 36.9% on the back of sequential deceleration in bulk deposits.

Stable NIMs: NIMs are stable on sequential basis; however, it has deteriorated as against last year by 41bps to 3.5%. Despite reduction of 25bps in base rate, management has guided full year NIMs of 3.5%.

Outlook & Valuation

At the CMP, the stock trades at 5.2x & 4.5x FY14E & FY15E earnings, and at 1.0x & 0.9x P/ABV FY14E & FY15E, respectively. Based on 20% discount to its historical mean valuation implying 1.0x P/ABV FY15E, we reiterate our **“BUY”** recommendation on Punjab National Bank with target price of Rs 1,075 per share.

Union Bank of India

Reassuring confidence

Mkt Cap: US\$2,635mn; CMP: ₹255; TP: ₹315

23%▲
BUY

This is the second consecutive quarter of improvement in asset quality. Slippages were contained within 1.4% as against 1.8% in Q2FY13 and 3.8% in Q1FY13. As a result, GNPA improved by 30bps sequentially to 3.4%. Credit grew at a decent pace of 21% and NIMs are stable sequentially at 3%. They have provided heavily during the quarter, shoring up provision coverage by 480bps sequentially to 66.2%.

Healthy respite in asset quality: Slippages were contained within 1.4% as against 1.8% in Q2FY13 and 3.8% in Q1FY13. As a result GNPA improved by 30bps sequentially to 3.4%. GNPA has improved by 30bps sequentially to 3.4%. Despite lower slippages, it made a higher NPL provision of Rs 5.5bn shoring up provision coverage by 480bps to 66.2%. Restructured assets were sequentially flat at 5.6% of the loan book.

Decent growth in balance sheet: Advances grew by 22%, whereas deposits managed growth of 17%. CASA has bounced back by 75bps sequentially to 31.3%.

Stable NIMs sequentially: NIMs are stable sequentially at 3% as yield on asset as well as cost of funds were almost stable on a sequential basis. NIMs were however lower by 36bps as against last year.

Outlook & Valuation

At the CMP, the stock trades at 4.6x & 3.9x FY14E & FY15E earnings, and at 0.9x & 0.8x P/ABV FY14E & FY15E, respectively. Based on the 10% discount to its historical mean valuation implying 1.0x P/ABV FY15E, we reiterate our **“BUY”** recommendation on Union Bank of India with target price of Rs 315 per share.

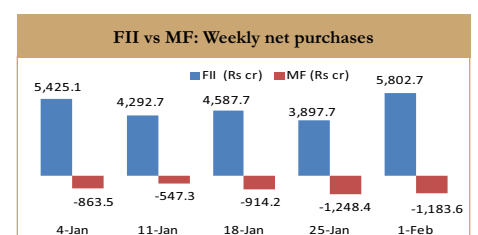
- Karvy Equity Research

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Market pulse

Nifty Top-5 (Weekly)			
Company	01-Feb	25-Jan	% Change
Suzlon Energy	25.25	21.20	19.10
Axis Bank	1510.00	1389.00	8.71
Coal India	356.50	341.25	4.47
Cipla	415.00	397.70	4.35
ITC	309.85	299.40	3.49

Nifty Bottom-5 (Weekly)			
Company	01-Feb	25-Jan	% Change
Bharti Airtel	328.60	360.50	-8.85
Tata Motors	293.00	300.45	-2.48
Rcomm	81.30	85.85	-5.30
L & T	1533.45	1607.00	-4.58
Reliance Infra	517.00	540.10	-4.28



(Compiled by Karvy Personal Finance Desk)

Source: SEBI.gov.in

Fundcard: L&T India Spl.Situations Fund(G)

Fund Objective/Mission

To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives.

Fund House Details

AMC Name:	L&T Investment Management Limited
Address:	309, 3rd floor, Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Website:	www.lntmf.com

Financial Details

AUM As On (31-Dec-2012)	647.53
NAV As On (31-Jan-2013)	21.791
Min Investment	Lumpsum 5000
(in Rs.)	SIP 500
NAV (52WeekHigh){15-Jan-2013}	22.05
NAV (52WeekLow){23-May-2012}	17.08

Top 10 Companies

Name	(%)	
Housing Development Finance Corporation Ltd.	6.9	↓
ICICI Bank Ltd.	5.6	↑
Reliance Industries Ltd.	5.0	↑
Net Current Asset	4.0	↑
State Bank Of India	3.9	↑
Shriram Transport Finance Company Ltd.	3.4	↓
ING Vysya Bank Ltd.	3.0	↑
Axis Bank Ltd.	3.0	↑
Federal Bank Ltd.	2.9	↑
Dr Reddys Laboratories Ltd.	2.8	↓

↑ ↓ ↕ 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:	72
Launch Date	22/May/2006	Total Sectors:	41
Fund Manager	Soumendra Nath Lahiri	P/E Ratio:	20.15
Bench Mark	BSE-200	P/B Ratio:	3.25
Max.Entry Load(%)	NA	Avg. Market Cap (Rs.On(Dec-2012))	71534.85
Max.Exit Load(%)	1.00		

Fund Structure

5 Years History

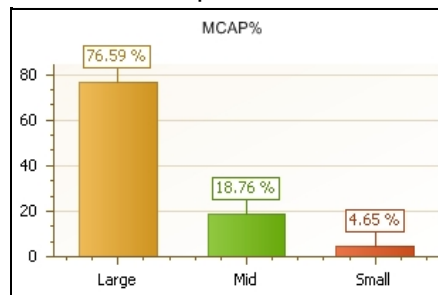
Financial Year	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
NAV in Rs.(as on 31st March)	21.79	18.14	18.72	16.67	7.87
Net Assets(Rs Crores.) (as on 31st March)	648	686	877	1052	761
Returns(%)	19.46	-3.25	11.36	109.53	-40.82
CNX NIFTY Returns(%)	13.48	-9.11	10.27	71.52	-36.26
Category Rank	26/(197)	74/(207)	53/(209)	46/(199)	117/(189)

* Latest As on 31/Jan/13

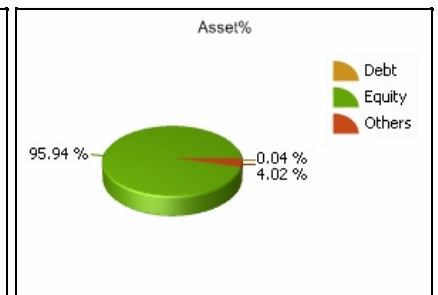
Quarterly Performance Last % 5Years

Financial Year	Q1	Q2	Q3	Q4
2012-2013	1.01	9.32	6.81	
2011-2012	-1.10	-10.10	-8.14	18.68
2010-2011	4.82	13.18	-0.18	-5.21
2009-2010	60.60	19.67	6.66	3.37
2008-2009	-11.80	-1.70	-23.20	-11.55

Market Capitalisation



Asset Details



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

Top 10 SectorWise Holding

Industry Name	(%)	
Bank - Private	17.3	↑
IT - Software	8.1	↓
Refineries	7.1	↑
Pharmaceuticals & Drugs	7.0	↓
Finance - Housing	6.9	↓
Bank - Public	4.5	↑
Other	4.0	↑
Cement & Construction Materials	3.6	↑
Finance - NBFC	3.4	↓
Bearings	2.7	↑

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

Scheme Performance As On (31/Jan/13)

Period	Returns	B'mark	Rank
3 Months	8.70	8.13	48/(219)
6 Months	17.94	16.39	50/(219)
1 Year	26.23	17.31	29/(215)
3 Years	11.66	6.00	32/(198)
5 Years	6.45	1.99	36/(156)
Since Inception	12.33	10.20	NA

Volatility Measures

Fama	0.06 Std Dev	0.90
Beta	0.76 Sharpe	0.11

SIP Details - Invested Rs 5000 Every Month

Period	Total Investment (Rs.)	Scheme(Rs)	Benchmark
1 Year	60,000	68,517	66,922
3 Years	180,000	214,643	198,387
5 Years	300,000	437,977	381,619
10 Years	NA	NA	NA

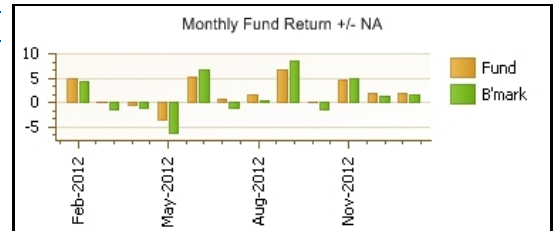
Whats In Whats Out(From Pervious Month)

	Company	Sector
In	5	2
Out	7	0
No Change %age	67	40

Best/Worst Return

	Period	Best Return		Worst Return	
		Fund(%)	B'mark(%)	Period	Fund(%) B'mark(%)
Month	28/04/09 to 28/05/09	41.86	33.49	26/09/08 to 27/10/08	-29.07 -36.52
Quarter	02/09/08 to 02/12/08	102.70	93.98	02/09/08 to 02/12/08	-41.10 -44.03
Year	09/03/09 to 11/03/10	142.69	124.07	15/01/08 to 15/01/09	-57.12 -59.11

Fund Performance Vis-a-vis Benchmark



Fundcard: HDFC MIP-LTP(G)

Fund Objective/Mission

The primary objective of the Scheme is to generate regular returns through investment primarily in Debt and Money Market Instrument. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.

Fund House Details

AMC Name:	HDFC Asset Management Company Limited
Address:	Roman House, 3rd floor, H T Prakash Marg 169 Backbay Reclamation, Churchgate Mumbai - 400 020
Website:	www.hdfcfund.com

Financial Details

AUM As On (31-Dec-2012)	4949.80
NAV As On (31-Jan-2013)	26.6278
Min Investment (in Rs.)	Lumpsum 5000
	SIP
NAV (52WeekHigh){21-Jan-2013}	26.76
NAV (52WeekLow){31-Jan-2012}	23.67

Top 10 Companies

Name	(%)	
Power Finance Corporation Ltd. 9.27% (21-Aug-17)	3.4	↑
Sundaram Finance Ltd. (17-Mar-14)	2.7	↑
Net Current Asset	2.6	↓
09.15% GOI - 14-Nov-2024	2.6	↑
The Tata Power Company Ltd. - Reset Rate (31-Dec-99)	2.1	↑
State Bank Of India	1.8	↓
08.15% GOI - 11-Jun-2022	1.6	↑
08.97% GOI - 05-Dec-2030	1.6	↑
ICICI Bank Ltd.	1.6	↓
08.33% GOI - 09-Jul-2026	1.5	↑

↑ ↓ ↕ 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:	49
Launch Date	26/Dec/2003	Total Sectors:	36
Fund Manager	Prashant Jain	P/E Ratio:	NA
Bench Mark	Crisil MIP Blended Index	P/B Ratio:	NA
Max.Entry Load(%)	NA	Avg. Market Cap (Rs.On(Dec-2012))	10668.62
Max.Exit Load(%)	1.00		

Fund Structure

5 Years History

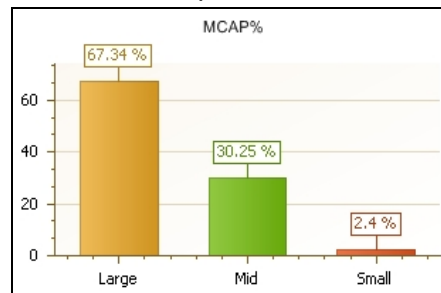
Financial Year	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
NAV in Rs.(as on 31st March)	26.63	24.26	23.03	21.10	16.01
Net Assets(Rs Crores.) (as on 31st March)	4950	6143	9903	5089	858
Returns(%)	9.43	4.74	8.42	31.37	-0.49
CNX NIFTY Returns(%)	13.48	-9.11	10.27	71.52	-36.26
Category Rank	16/(58)	45/(60)	3/(52)	1/(51)	32/(52)

* Latest As on 31/Jan/13

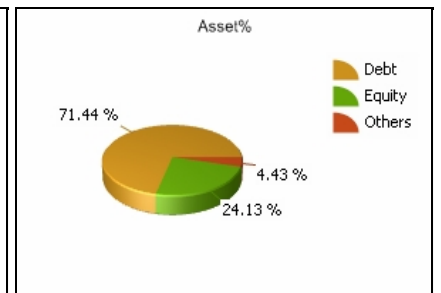
Quarterly Performance Last % 5Years

Financial Year	Q1	Q2	Q3	Q4
2012-2013	1.20	4.12	3.09	
2011-2012	1.57	-0.96	-1.55	6.41
2010-2011	3.12	4.66	0.91	0.18
2009-2010	17.83	6.22	3.54	1.73
2008-2009	-3.70	1.33	0.83	0.88

Market Capitalisation



Asset Details



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

Top 10 SectorWise Holding

Industry Name	(%)	
Finance - NBFC	19.7	↓
Other	16.7	↑
Finance Term Lending	11.5	↑
Bank - Public	10.1	↓
Finance - Housing	8.0	↑
Power Generation/Distribution	5.7	↑
Bank - Private	4.6	↓
Finance - Investment	2.4	↑
Pharmaceuticals & Drugs	2.2	↑
Oil Exploration	2.0	↑

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

Scheme Performance As On (31/Jan/13)

Period	Returns	B'mark	Rank
3 Months	16.41	3.36	10/(58)
6 Months	15.40	6.69	13/(58)
1 Year	12.52	11.01	12/(58)
3 Years	8.85	7.49	6/(43)
5 Years	9.74	6.75	3/(41)
Since Inception	11.35	7.45	NA

Volatility Measures

Fama	0.01 Std Dev	0.15
Beta	0.27 Sharpe	0.13

SIP Details - Invested Rs 5000 Every Month

Period	Total Investment (Rs.)	Scheme(Rs)	Benchmark
1 Year	60,000	63,981	63,180
3 Years	180,000	205,312	202,478
5 Years	300,000	392,351	364,407
10 Years	NA	NA	NA

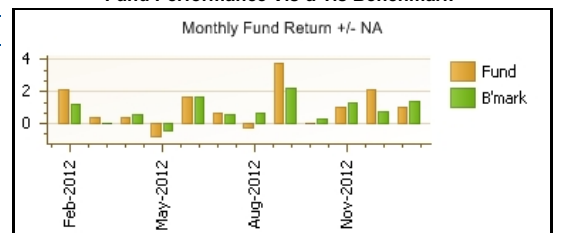
Whats In Whats Out(From Pervious Month)

	Company	Sector
In	8	0
Out	6	0
No Change %age	49	31

Best/Worst Return

Period	Best Return		Worst Return			
	Fund(%)	B'mark(%)	Fund(%)	B'mark(%)		
Month	13/03/09 to 15/04/09	10.38	6.05	26/09/08 to 27/10/08	-8.46	-5.89
Quarter	20/08/08 to 20/11/08	23.31	11.54	20/08/08 to 20/11/08	-9.35	-5.62
Year	20/11/08 to 20/11/09	42.27	21.24	20/11/07 to 20/11/08	-13.87	-7.65

Fund Performance Vis-a-vis Benchmark



Scheme performance

Equity Diversified

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Emerging Busi (G)	60.40	40.2	27.6	22.7
Birla SL India GenNext (G)	31.66	33.9	18.9	17.5
Religare Mid N SmallCap (G)	17.64	28.5	14.9	15.7
Reliance Equity Oppor - RP (G)	43.93	28.2	13.7	15.7
Can Robeco FORCE - RP (G)	16.24	29.8	11.6	15.2
BNP Paribas Mid Cap Fund (G)	12.32	33.9	18.1	14.8
HDFC MidCap Opportunities (G)	18.58	22.5	13.1	14.6
Religare Mid Cap Fund (G)	17.36	26.9	14.5	13.7
IDFC Premier Equity - A (G)	39.31	24.3	14.3	13.5
Can Robeco Emerg-Equities (G)	26.88	28.6	11.3	13.4
UTI India Lifestyle Fund(G)	13.97	20.2	13.8	13.3
Birla SL Intl. Equity - A (G)	12.08	23.2	11.9	13.2
SBI Magnum Global Fund (G)	68.76	26.8	15.8	12.6
Quantum Long-Term Equity (G)	25.82	20.3	9.1	12.6
Kotak Global Emerging Mkt. (G)	12.08	20.6	9.0	12.4
IDFC Sterling Equity Fund - G	21.56	27.6	11.1	12.3
BNP Paribas Dividend Yield (G)	21.17	25.6	11.7	12.3
ICICI Pru Focused Bluechip Eqty (G)	18.77	17.3	9.3	12.3
UTI Wealth Builder Sr-2 RP (G)	23.25	14.8	12.5	12.2
Tata Dividend Yield Fund (G)	37.75	16.9	8.8	12.1
ICICI Pru Discovery Fund (G)	57.68	26.5	10.9	11.9
UTI Opportunities Fund (G)	32.08	16.6	11.3	11.9
Kotak Mid-Cap Fund (G)	29.47	28.4	11.8	11.8
JPMorgan (I) Smaller Co. (G)	8.99	26.6	11.5	11.6
Mirae (I) Opportunities-RP (G)	18.90	20.7	10.1	11.6

Equity FMCG

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI FMCG Fund (D)	50.39	50.6	36.6	34.8
ICICI Pru FMCG Fund (G)	106.54	38.9	33.4	28.3

Equity Tech

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru Tech. Fund (G)	21.01	22.2	6.0	15.1
SBI IT Fund (D)	25.36	16.3	4.5	9.1
Franklin Infotech Fund (G)	67.53	9.5	0.5	8.7
Birla SL New Millennium (G)	19.69	10.7	-1.5	2.4
DSP-BR Technology.Com -RP (G)	32.04	13.3	-0.9	1.7

Balanced

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
HDFC Childrens Gift (Inv)	50.51	18.0	12.7	15.6
ICICI Pru Balanced Fund (G)	57.18	22.9	13.6	13.2
ICICI Pru Eqty-Volatility Adv. (G)	17.37	25.1	14.1	13.0
HDFC Balanced Fund (G)	64.12	15.3	10.8	12.1
HDFC Prudence Fund (G)	241.47	17.0	8.6	11.6
Reliance RSF - Balanced (G)	25.69	22.8	9.2	10.9
UTI CRTS 81(G)	210.96	15.6	11.8	10.8
Can Robeco Balance (G)	71.65	19.7	10.7	10.7
Tata Balanced Fund (G)	98.52	21.3	11.7	10.5
Birla Sun Life 95 Fund (G)	351.52	17.2	8.0	10.0

ELSS

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru RIGHT Fund (G)	15.61	28.8	16.7	15.2
Axis Long Term Equity Fund (G)	14.70	21.2	12.0	13.8
Quantum Tax Saving Fund (G)	25.53	20.3	8.8	12.1
Franklin India Tax Shield (G)	244.60	19.8	11.1	11.9
BNP Paribas Tax Advantage Plan (G)	17.05	24.2	14.0	11.5
Can Robeco Eqty TaxSaver (G)	29.85	20.5	9.8	11.2
Reliance ELSF - Series 1 (G)	16.60	24.9	10.3	10.6
Reliance Tax Saver (ELSS) (G)	24.14	22.5	10.5	10.5
Religare Tax Plan (G)	19.98	20.1	10.0	10.4
IDFC Tax Advantage (ELSS) (G)	22.61	23.6	8.7	10.3

Equity Banking

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
Reliance Banking Fund (G)	121.87	31.6	11.2	18.0
ICICI Pru Bkg & Fin Serv-RP(G)	22.91	39.9	15.2	17.8
Religare Banking Fund -RP (G)	24.07	32.3	12.2	16.5
UTI Banking Sector (G)	49.35	26.9	9.8	14.9
Sahara Bkg & Fin. Services (G)	34.30	27.8	9.5	13.3
Sundaram Fin-Serv. Opp.-RP (G)	21.31	20.6	6.2	11.5

Equity Pharma

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Pharma Fund (G)	59.59	29.0	17.4	19.8
Reliance Pharma Fund (G)	66.80	20.8	11.7	15.6
UTI Pharma & Health (G)	46.49	16.4	8.7	15.1

Equity Miscellaneous

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
Reliance Media & Entertain (G)	39.01	41.1	22.2	14.5
UTI Transport & Logistics (G)	32.43	20.4	14.6	12.5
Birla Sun Life Buy India (G)	48.06	27.0	9.8	11.1
UTI Services Industries (G)	64.80	20.1	6.0	6.9
Religare PSU Equity Fund (G)	10.58	10.6	0.4	1.9
Sundaram PSU Opportunities (G)	10.10	3.6	-3.8	1.3
Sundaram Energy Oppor. (G)	7.36	-0.4	-2.5	-3.7
UTI Energy Fund (G)	9.63	3.1	-3.7	-3.9
JM Basic Fund (G)	13.95	14.9	0.6	-8.9

MIP

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
HSBC MIP - Savings Plan (G)	22.77	15.0	10.0	7.9
SBI Magnum MIP (G)	23.88	14.4	9.9	8.2
Birla SL MIP II-Wealth 25 (G)	20.94	12.8	9.3	8.2
Kotak Monthly Income Plan (G)	18.37	12.7	9.5	8.0
FT India MIP (G)	32.71	12.4	9.6	7.7
ICICI Prudential MIP 25 (G)	22.95	12.3	9.8	8.7
HDFC MIP - LTP (G)	26.63	12.1	8.8	8.7
HSBC MIP - Regular Plan (G)	19.79	12.0	8.8	7.0
Tata MIP Plus Fund (G)	18.78	11.9	9.6	8.1
Sundaram MIP-Aggressive (G)	11.84	11.9	8.1	--

Source: moneycontrol.com; Note: All returns are annualized and expressed in percentage; all NAVs as of January 31, 2013.

(Compiled by Karvy Personal Finance Desk)

Stocks	CMP	Action	Entry	Average	Stop Loss	Targets
Bajaj Auto	2055.95	Buy	2050-2055	2020	1990	2175-2200
Glenmark Pharma	514.95	Buy	508-510	485	460	550-565
Lupin	609.90	Buy	603-605	580	565	635-650

Bajaj Auto

Bajaj Auto has been in a strong uptrend since the lows of June 2012 and witnessed a uni-directional rally. The stock registered its 52-week highs of 2229 level and thereafter, profit booking during the last month forced the counter to correct to its 50-day EMA levels.

- Despite low volumes and market volatility, the stock is consolidating near its short and medium term moving averages. Accordingly, it indicates that an accumulation happened during the previous few trading sessions and, any further sustenance above 2100 levels would push the counter to retest the 2200-2230 level.
- Moreover, the constant rise in volume during the recent consolidating range is suggesting a changing scenario and that would continue to provide further momentum in the resumed uptrend.
- Among indicators, both the 14-day RSI and MACD line are about to trigger a fresh buy signal which is a positive sign and would

help the Bulls gain complete control over the counter. In addition, the 13-week EMA at around the 2000 level would help the counter arrest any unwanted correction

Glenmark Pharma

Glenmark Pharma displayed an overwhelming movement since the lows of November 2012. Thereafter, the stock saw a marginal correction during January 2013 and retraced back to its 50-day EMA i.e. 480.

- The stock has managed to display multiple bounces from the current support of 480, hinting at an accumulation pattern and is unlikely to breach below the same. Moreover, its recent existence above the crucial moving averages would continue to attract fresh buying on declines.
- Among indicators, the 14-day RSI triggered a buy signal and a positive divergence with the stochastic line would continue to strengthen its up move for the medium term.

➤ Historically, the 13-week EMA had acted as a strong support and, the recent price consolidation around 480 reflects a limited downside in the stock in the near term.

Lupin

Lupin staged a sharp recovery during the last weeks of January. Prior to that, the stock saw a correction till its 100-EMA levels and formed an intermediate bottom. Thereafter, value buying from the supportive range of 570-575 helped the counter recover and raised above all its moving averages

- On the daily charts, it managed to hold its medium term trendline drawn from the lows of 14 June 2012, suggesting that the uptrend is intact in the counter.
- On the weekly charts, the stock is trading in the uptrend sloping channel and, the recent recovery from the lower band increases the possibilities of testing the upper band area i.e. 655-670.
- Among indicators, a simultaneous buy from the 14-week RSI and weekly stochastic line would help the stock attract fresh participation.

- Devendra Gaur

Disclaimer : The technical studies / analysis discussed here can be at odds with our fundamental views / analysis. The information and views presented in this report are prepared by Karvy Stock Broking Limited. The information contained herein is based on our analysis and upon sources that we consider reliable. We, however, do not vouch for the accuracy or the completeness thereof. This material is for personal information and we are not responsible for any loss incurred based upon it. The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advice, as they believe necessary. While acting upon any information or analysis mentioned in this report, investors may please note that neither Karvy nor Karvy Stock Broking nor any person connected with any associate companies of Karvy accepts any liability arising from the use of this information and views mentioned in this document. The author, directors and other employees of Karvy and its affiliates may hold long or short positions in the above mentioned companies from time to time. Every employee of Karvy and its associate companies is required to disclose his/her individual stock holdings and details of trades, if any, that they undertake. The team rendering corporate analysis and investment recommendations are restricted in purchasing/selling of shares or other securities till such a time this recommendation has either been displayed or has been forwarded to clients of Karvy. All employees are further restricted to place orders only through Karvy Stock Broking Ltd. This report is intended for a restricted audience and we are not soliciting any action based on it. Neither the information nor any opinion expressed herein constitutes an offer or an invitation to make an offer, to buy or sell any securities, or any options, futures or other derivatives related to such securities.

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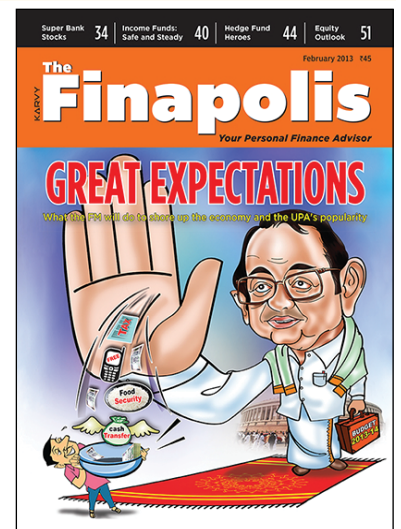
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Key DATA



Domestic indices: Weekly performance

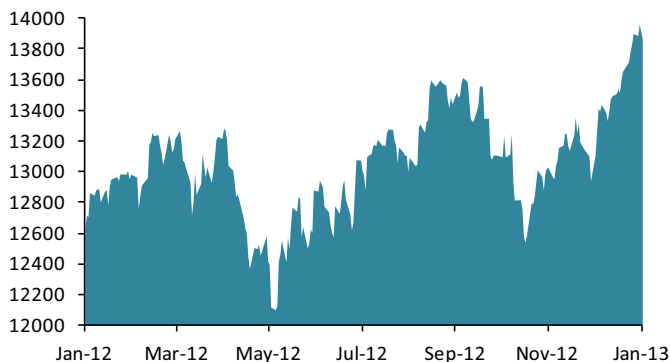
	Close (Feb 01)	Close (Jan 25)	Weekly (%)	6M (%)	12M (%)	P/E Ratio
Sensex	19781.19	20103.53	-1.60	14.62	14.34	16.53
Nifty	5998.90	6074.65	-1.25	14.47	14.58	16.34
BSE 500	7636.78	7696.35	-0.77	15.14	15.62	16.57
BSE Auto	10885.84	11071.24	-1.67	19.51	15.45	12.37
BSE Bankex	14465.16	14565.06	-0.69	21.03	26.58	13.49
BSE Capital Goods	10443.77	10759.77	-2.94	7.64	3.45	19.76
BSE Consumer Durables	7715.83	7549.94	2.20	22.11	32.36	91.94
BSE FMCG	5934.38	5836.47	1.68	17.12	45.70	40.62
BSE Healthcare	8079.30	7991.49	1.10	11.65	27.35	27.75
BSE IT	6367.29	6414.26	-0.73	19.53	10.33	16.71
BSE Oil & Gas	9374.93	9535.84	-1.69	15.32	9.51	11.54
BSE Metal	10523.82	10598.82	-0.71	1.14	-11.12	10.48
BSE Realty	2212.59	2183.63	1.33	33.94	28.26	25.67
BSE PSU	7618.46	7678.20	-0.78	7.43	3.71	-
BSE Power	1952.43	1977.87	-1.29	2.04	-7.44	19.07
BSE Teck	3774.36	3836.57	-1.62	19.74	8.68	21.98

Global indices: Weekly performance

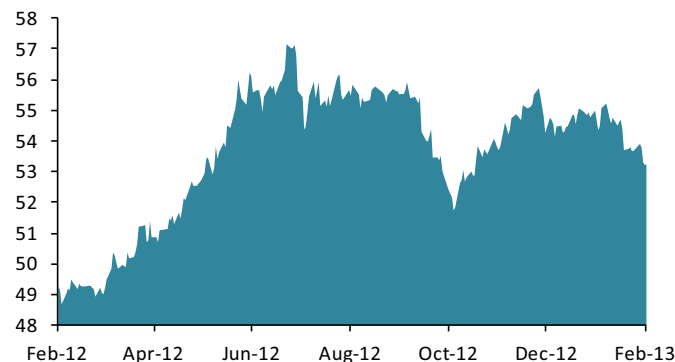
	Close (Feb 01)	Close (Jan 25)	Weekly (%)	6M (%)	12M (%)	P/E Ratio
GLOBAL INDICES						
MSCI World Index	1405.47	1405.47	0.00	12.61	11.76	16.57
MSCI Asia Pacific Ex Japan	478.15	475.79	0.50	13.40	10.49	14.00
ASIA						
Hang Seng	23721.84	23580.43	0.60	19.68	16.66	12.15
Singapore Straits Times (STI)	3291.14	3269.31	0.67	7.87	13.30	12.48
S. Korea	1957.79	1957.79	0.00	4.14	-0.07	15.56
Nikkei 225	11191.34	11191.34	0.00	29.50	27.03	25.78
AMERICA						
Dow Jones	13983.86	13895.98	0.63	7.81	9.97	13.72
S&P 500	1504.68	1502.96	0.11	9.42	13.64	14.93
NASDAQ	3166.29	3149.71	0.53	8.43	11.17	23.70
Brazil Bovespa	60305.12	60305.12	0.00	7.13	-6.60	19.93
EUROPE						
FTSE-100	6321.39	6284.45	0.59	10.65	9.16	15.96
DAX 30	7822.41	7822.41	0.00	15.81	18.22	15.94
CAC 40	3771.94	3778.16	-0.16	13.56	12.01	12.84

Note: The closing for the US and Europe is as of 8.30 pm IST on Friday.

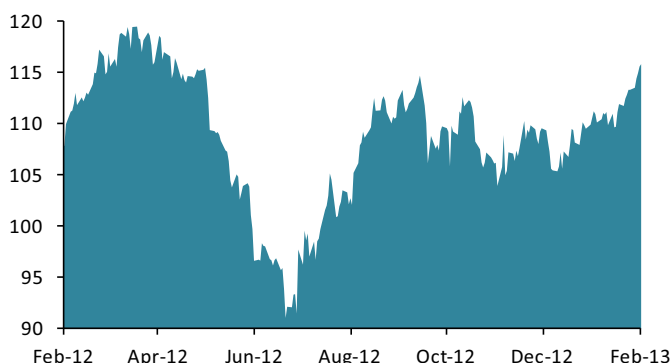
Dow Jones movement



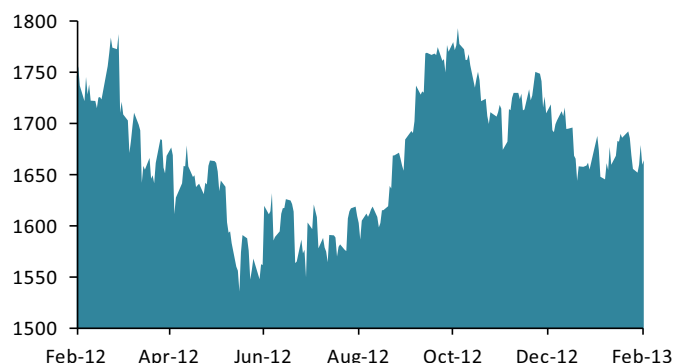
Rupee movement (INR/US\$)



Brent crude (US\$/bbl)



Gold (US\$/OZ)



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