

KARVY BAZAAR BAATEIN

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NSE

52 Wk H/L : 6,229.45/4,888.20
Mcap : Rs 63,86,127.92cr.
Index Mkt. Cap : -

BSE

52 Wk H/L : 20,739.69/17,448.71
Mcap : Rs 65,80,100.09 cr.
Index Mkt. Cap : Rs 17,42,326.48 cr.

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

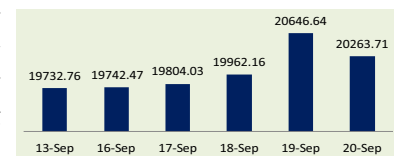
Time To Digest The New Normal

It was a week when investor hopes were stoked up but eventually came crashing down. After the newly-appointed RBI Governor Raghuram Rajan raised the repo rate by 25 basis points on Friday markets dipped by as much as 3%. After all, they all were waiting for Rajan to spring a surprise in his debut monetary policy review. That was not to be!

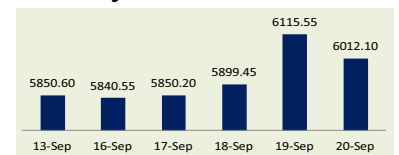
Bulldozing all hopes, Rajan cut the repo rates. But markets are overreacting to Rajan's move. What turns out from Rajan's stance is his conviction of not to toe the line of his masters in the Finance Ministry. Rajan is the Governor of the central bank whose top job is to manage the money supply in the economy to prevent it from overheating. At a time when the headline and retail inflation in India are way above the comfortable level, Rajan has proved his worthiness of being a hawkish Guv like his predecessor D Subbarao. Perhaps it's time for markets to digest this new normal.

The Nifty started the week on a positive note around the 5950 mark and thereafter took strong support at 5800 on multiple occasions. The markets cheered the FOMC announcement to keep bond buying program intact and made a high at 6130 on Thursday. However, the RBI hiked key lending rates by 0.25% which saw the index see some profit booking before closing firmly above 6000 levels. Banking and FMCG sectors saw healthy participation and outperformed benchmark indices. On the other hand, Technology, Healthcare and Consumer Durables sectoral Indices underperformed the benchmark indices. Long positions can be assumed in FMCG, Metals, Oil & Gas and Pharma stocks if the Nifty sustains above 5950 levels in the coming week. Long positions can also be initiated in the Capital Goods space on dips. Short positions can be accumulated in Banking and Realty stocks as long as Nifty fails to sustain above 6100 levels. Overall, we expect the Nifty to trade in the range of 5850-6150 levels for the next week. The index is likely to consolidate in this range after the steep run up in the last couple of weeks.

BSE Sensex 20263.71 ▲2.69%



NSE Nifty 6012.10 ▲2.76%



KBB weekly recommendations for the week beginning 23rd September

Scrip	Action	CMP	Entry	Stop Loss	Target	Time Frame
GAIL	Buy	340.00	338-340	328	350-352	4-5 Days
ITC	Buy	355.30	353-355	348	365-367	4-5 Days
JINDALSTEL	Buy	260.75	258-260	248	275-278	4-5 Days
LUPIN	Buy	868.40	865-867	852	895-900	4-5 Days
RELINFRA	Buy	410.15	408-410	397	428-430	4-5 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
ACC	Buy	1038-1040	1005	1083-1085	135	5,790.39	4.13%	TA
BHEL	Buy	141-142	135	151-152	986	-6,903.71	-4.93%	SLT
DLF	Buy	154-155	148	165-167	904	9,035.27	6.45%	TA
RALLIS	Buy	154-155	148	168-170	904	0.00	0.00%	SLT
IPCA LAB	Buy	693-695	665	748-750	-	-	-	NI

Total 7,921.95

Balance on inception (01- Jan- 13)	Balance last week (13-Sep-13)	Balance current week (20-Sep-13)	Abs. returns WoW (%)	Abs. returns since Jan 01, 2013(%)
5,00,000	5,60,187	5,68,109	1.41	13.62

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

Fed continues its Accommodative Monetary Stance

In line with our expectations, the US Federal Reserve maintained the status quo on its stimulus package while it scaled down its GDP growth projections. The Fed reiterated that, although the macro-economic conditions have improved, the committee is still waiting for stronger evidence for sustained progress in the economic conditions. Accordingly, the Committee has decided to continue purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month and longer-term Treasury securities at a pace of \$45 billion per month. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. These actions should maintain the downward pressure on longer-term interest rates and suppress mortgage rates, which had recently escalated, thereby posing risk to growth.

Stimulus withdrawal to be only gradual

The Fed has clearly highlighted that the QE withdrawal would be gradual and is likely to only trigger once unemployment rate touches below 7% and the PCE inflation outlook moves above 2%. We expect the tapering to start in the second half of next year. The

Committee has also indicated that the highly accommodative stance would continue for a considerable time, even after the asset purchase program ends. On the back of this, we expect the US to exit its accommodative stance towards the end of 2015, which is likely to keep up the downward pressure on the US' short-term yields.

US GDP growth has been revised downwards by 30bps to 2-2.3% for 2013 from its June'13 projections while PCE inflation has been revised upwards. No change in the estimates of core PCE inflation while the upward revision in PCE inflation is indicating that the Fed is expecting an increase in food and energy prices in the near-future.

Implications on Indian Markets

The postponement of the tapering will provide time for making adjustments to the BoP and will make the Indian economy more attractive from the current slowdown phase. We expect the spread between the US and Indian 10-year bond yields to remain elevated, with the relative US 10-year bond yields easing down sharply from the current levels. The Indian rupee is likely to stabilize at 58-61 and, the RBI is likely to slowly exit the temporary liquidity moves. However, we do not expect any rate action in the RBI's next policy.

- Karvy Equity Research

Pharmaceuticals: Domestic Formulations – August, 2013

IPM growth for 2QFY14 (Jul13 + Aug13) is at 5.1% Y/Y, while growth for Aug'13 at 1.0% Y/Y. Growth for August'13 month has been much lower than Jul13 (9.4%Y/Y). Lower growth in Aug'13 can be attributed to NLEM products. Companies that have witnessed higher than industry growth in 2M are Glenmark (+20.2%), Sun Pharma (+14.3%), Torrent (+11.0%), Cipla (+12.8%), Zydus Cadila (+6.8%), Ipca(+8.6%), Mankind(+7.0%), DRL (+6.4%) and Alembic (+9.8%). Companies that have underperformed in 2M are Unichem lab (-1.6%), Ranbaxy (-1.9%), Sanofi-Aventis (-1.2%), Pfizer (+3.5%) and Lupin Ltd (+3.1%). GSK has shown de-growth (-11.6%) over 2M. Companies which continue to show growth in excess of 10 % over last 5M are Sun Pharma, Zydus Cadila, IPCA, Torrent, Glenmark Pharma, Mankind pharma and Cipla.

The MAT Aug13 IPM growth has been at 8.2% (includes Bonus). The growth has been helped by growth in volume (+1.5%), Price (+3.8%) and New Products (+2.9%). Key therapies showing a higher than IPM growth over 2M are Anti-Infectives (+6.5%), Cardiac (+5.7%), Derma (+8.1%), Neuro (+6.2%) and Respiratory (+15.5%). Our top picks in the domestic formulations space are Dr Reddys Lab, Lupin, and Unichem Labs

PharmaTrac report Jan-June 2013 – Key takeaways

Products

- Asthalin of Cipla and Ceftum of GSK has moved outside from the list of Top20 Big products in India.
- Istamet of Sun pharma , which was launched in August'11, has become Rs 532million product on MAT JUN'13 basis compared to Rs 145 million in JUN'12.
- Ranbaxy's Silverex ionic (launched in June'11) has performed well and grown to Rs 480 million as per the MAT for June'13
- Mifegest Kit (Zydus Cadila) - It is Gynecological product, mainly driven by Bonus with higher bonus/sales ratio of 44.2%, has registered growth of 9.9% Y/Y on MAT JUN'13 basis for Zydus Cadila.

Domestic formulations

Growth without bonus	2m	5m
	YoY (%)	YoY (%)
IPM	5.1	6.7
Ranbaxy Labs	1.9	5.4
Sun Pharma	14.3	17.0
GSK Pharma	-11.6	-9.3
Zydus Cadila	6.8	14.4
Lupin	3.1	6.2
Sanofi-Aventis	-1.2	2.0
Dr. Reddys Labs	6.4	6.7
Ipca	8.6	13.5
Torrent Pharma	11.0	14.8
Alembic	9.8	10.2
Unichem Labs	-1.6	2.5
Indoco Remedies	6.1	3.9
Glenmark Pharma	20.2	15.6
Cipla	12.8	12.5
Mankind Pharma	7.0	10.3
Pfizer	3.5	1.4

Source: AIOCD, Karvy Institutional Research

- Sun has 4 brands in Top 20 new introductions list of IPM.
- IPCA & Torrent leads the pack in emerging companies.

Acute Vs Chronic

➤ Chronic Therapy share is increasing in IPM market over last 4 years. In MAT JUN'13 it constitutes 28% share while Acute 72%. Anti-diabetic products contribute significantly to chronic market.

➤ In companies like Sun Pharma, 57% of domestic revenues come from chronic portfolio while 43% from Acute; which is lowest among Top 10 companies. Similarly, Lupin's chronic portfolio constitutes 56% of their revenues (Acute -44%). While GSK is prominently acute player as 91% of its revenues come from acute therapies.

➤ Sun & Zydus Cadila has shown highest growth in their Acute & Chronic Portfolio. For these companies, in Acute, Growth is mainly driven by new products from Existing molecules (8.3%-Sun, 6.5%-Zydus). While in Chronic, Growth is mainly driven by Volume.

➤ Ranbaxy's Revital has gained Rs 460million over last year in MAT JUN'13 due to higher growth of 21.9%Y/Y. It is ranked 3rd in Overall Acute market in India.

Therapy Segments

➤ Anti-infectives leading therapy in IPM has also maintained its leading position even in case of Bonus offers, followed by Gynecological and GI. However, Bonus doesn't affect chronic therapies.

Please read the Disclaimer carefully on Page 7

- On MAT JUN'13 basis, chronic therapies like Cardiac, Anti Diabetic, Neuro/CNS and Oncology are showing higher growth.
- Cardiac is 2nd largest therapy with Rs 87540 million market size and growth of 11.5% Y/Y on MAT June'13 Basis. Therapy is consistently growing its market share in Indian market. Sun and Torrent has added Rs 1240million and Rs 860million respectively in their Cardiac portfolio compared to MAT June'12, which is 23% of the entire Cardiac market.

- Anti-Diabetic is one of the fastest growing markets in India. It has market size of Rs 48770million and growth rate of 14.4%Y/Y on MAT JUN'13 basis. Insulin and OAD are main drivers for the growth.
- Abbott is leading player in Domestic Anti-diabetic market due to its formidable Insulin portfolio from Novo-nordisk. Sun, primarily the marketer of Oral diabetic products, has shown MAT growth of 32.4% Y/Y in this therapy. Overall, Gliptins are growing their share in Anti diabetic products. It has grown to 13.6% from 6.5% 4 years before.

- Karvy Equity Research

Company Update

Dr. Reddy's Lab

Approval for Azacitadine, Upgrades in US business

Mkt Cap: **US\$6,295mn**; CMP: **Rs 2,317**; TP: **Rs 2,630**

14%▲

BUY

Dr Reddys has received the approval for Azacitidine for Injection 100 mg/vial, a bioequivalent generic version of VIDAZA. The Vidaza sales are in the range of USD 378 mn. Azacitidine for Injection 100 mg/vial is available in single use-vials. We have assumed price erosion of 50% and market share of 35% for FY14 (launch October 2013) and price erosion of 65% and market share of 35% for FY15E.

We have revised our revenues for some of the key products based on lower competitive intensity in the US markets. We need to get clarity on the ramp up in some of the molecules from the management. These include the following products

We have also reduced our base business gross margins to 51.5% for both the years in lieu of increased competition in US base business. We revise our EPS estimates for FY14E by 5.2% to Rs 124.4 and by 6.03% to Rs 128.3 for FY15E. We revise our price target by 8.7% to Rs 2,630 based on 20.5x FY15E. We reiterate our **BUY** rating on the stock.

Key Financials: **Dr. Reddy's Lab**

Y/E Mar (Rs Mn)	FY11	FY12	FY13	FY14E	FY15E
Net sales	74,692	96,738	116,266	142,623	146,742
EBITDA	16,498	24,507	28,037	33,264	33,658
Reported Net Profit	11,039	14,263	16,775	21,117	21,780
EPS(Rs)	63.6	84.1	98.8	124.4	128.3
EPS growth (%)	905.3	32.2	17.5	25.9	3.1
EBITDA margin (%)	22.1	25.3	24.1	23.3	22.9
PER (x)	36.4	27.6	23.5	18.4	17.9
EV/EBITDA (x)	25.0	16.7	14.4	11.7	11.0
P/S (x)	5.2	4.1	3.4	2.8	2.7
RoCE (x)	19.4	23.8	22.8	23.5	20.8
RoE (%)	24.2	27.6	25.7	25.8	21.8

Source: Company, Karvy Institutional Research

Ranbaxy

Mohali Blues

Mkt Cap: **US\$2,274mn**; CMP: **Rs 336**; TP: **Rs 429**

28%▲

BUY

The import alert for the Mohali plant is a major negative for the company. The company has had around 18 filings since 2009 from this facility. We believe this would take a very long time, considering the past record of Consent Decree. We have reduced the no of approvals from USFDA to 2 in current year from 10 previously and from 15 approvals in CY14 to 5 approvals. We increase our CY14E SGA expenses to 26.5% for our base business from 26% previously. We reduce our EBDITAM for CY13E from 10.6% to 10.3% and for CY14E from 13% to 12.3%. We reduce our EPS estimates by 5.3% to Rs 14.5 for CY13E and by 8.3% to Rs 24 for CY14E. We value our core business at a reduced multiple of 16x and arrive at a price target of Rs 384. Our initial assessment is that FTF opportunities such as Diovon, Valacyte and Nexium would be monetized. We value the option value of Diovon, Valacyte and Nexium at Rs 45. We reduce our price target by 17.5% to Rs 429. We maintain our **BUY** rating on the stock.

Key Financials: **Ranbaxy**

Y/E Dec (Rs Mn)	CY10	CY11	CY12E	CY13E	CY14E
Net sales	89,608	101,614	124,597	112,090	131,581
EBITDA	18,652	16,189	19,203	11,565	16,165
Net Profit	14,379	-2,895	11,087	6,150	10,157
Reported PAT	14,968	-29,375	9,228	6,150	10,157
EPS(Rs)	35.5	-69.6	21.8	14.5	24.0
EPS growth (%)	404.0	-295.8	NA	-33.4	65.1
EBITDA margin (%)	20.8	15.9	15.4	10.3	12.3
PER (x)	9.5	-4.8	15.4	30.2	18.3
EV/EBITDA (x)	8.2	9.7	7.6	18.7	13.3
P/S (x)	1.7	1.4	1.2	1.3	1.1
RoCE (%)	25.8	0.0	19.5	10.1	14.1
RoE (%)	29.5	-6.9	32.1	14.1	19.6

Source: Company, Karvy Institutional Research

- Karvy Equity Research

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Market pulse

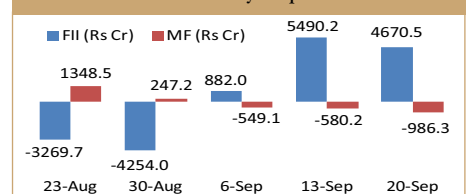
Nifty Top-5 (Weekly)

Company	20-Sep	13-Sep	% Change
Maruti Suzuki	1467.25	1315.90	11.50
BPCL	337.95	305.15	10.75
GAIL India	340.00	313.80	8.35
Jindal Steel & Power	260.75	241.35	8.04
ACC	1123.25	1043.70	7.62

Nifty Bottom-5 (Weekly)

Company	20-Sep	13-Sep	% Change
Ranbaxy Labs	333.85	457.20	-26.98
Suzlon Energy	6.45	6.80	-5.15
BHEL	135.50	142.85	-5.15
Unitech	17.30	18.10	-4.42
Hero MotoCorp	1981.65	2051.70	-3.41

FII vs MF: Weekly net purchases



Source: SEBI.gov.in

Fund Card: Axis Triple Advantage Fund (G)

Fund Objective/Mission

The Scheme seeks to generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments, fixed income instruments & gold Exchange Traded Funds.

Fund House Details

AMC Name: Axis Asset Management Company Ltd.
Address: Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Website: www.axismf.com

Financial Details

AUM As On (31-Aug-2013)	825.25
NAV As On (19-Sep-2013)	12.4832
Min Investment (in Rs.)	Lumpsum 5000
NAV (52WeekHigh){03-Jan-2013}	12.78
NAV (52WeekLow){07-Aug-2013}	11.85

Top 10 Companies

Name	(%)	
Axis Gold ETF	32.9	↑
08.20% GOI - 24-Sep-2025	6.1	↓
08.97% GOI - 05-Dec-2030	3.9	↓
Reliance Gas Transportation Infrastructure Ltd. 10.25% (22-Aug-21)	2.5	↑
Infosys Ltd.	2.5	↑
Reliance Ports & Terminals Ltd. 10.4% (18-Jul-21)	2.3	↑
Axis Bank Ltd.	2.3	↓
Tata Consultancy Services Ltd.	2.0	↑
HDFC Bank Ltd.	1.9	↑
Reliance Industries Ltd.	1.9	↑

↑ ↓ ↔ 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:	30
Launch Date	23/Aug/2010	Total Sectors:	28
Fund Manager	R. Sivakumar	P/E Ratio:	NA
Bench Mark	Crisil Composite Bond Fund Index	P/B Ratio:	NA
Max.Entry Load(%)		Avg. Market Cap (Rs.On(Aug-2013))	30323.57
Max.Exit Load(%)			

Fund Structure

5 Years History

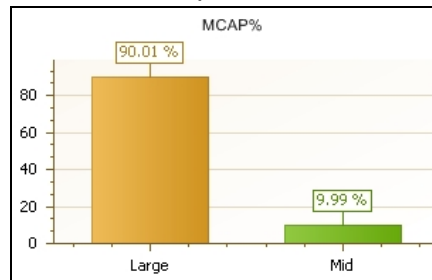
Financial Year	2012-2013	2011-2012	2010-2011	2011-2012	2012-2013
NAV in Rs.(as on 31st March)	12.32	11.21	10.34		
Net Assets(Rs Crores.) (as on 31st March)	914	439	512		
Returns(%)	9.52	8.36	3.45		
CNX NIFTY Returns(%)	6.86	-9.11	10.27	71.52	-36.26
Category Rank	1/(19)	3/(9)	3/(5)		

* Latest As on 28/Mar/13

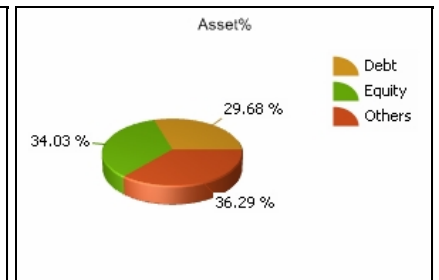
Quarterly Performance Last % 5Years

Financial Year	Q1	Q2	Q3	Q4
2013-2014	-2.84			
2012-2013	2.63	6.80	2.57	-2.26
2011-2012	1.49	1.93	-1.34	6.20
2010-2011			1.65	-1.34

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	58,629	58,397
3 Years	1,80,000	1,93,074	1,90,698
5 Years	NA	NA	NA
10 Years	NA	NA	NA

Whats In Whats Out(From Pervious Month)

	Company	Sector
In	10	2
Out	5	2
No Change %age	26	23

Top 10 SectorWise Holding

Industry Name	(%)	
Other	44.6	↓
Finance - NBFC	6.4	↑
Bank - Private	5.8	↑
IT - Software	5.3	↓
Unspecified	3.7	↑
Pharmaceuticals & Drugs	3.6	↑
Cement & Construction Materials	2.4	↓
Aluminium & Aluminium Products	2.3	↑
Port	2.3	↑
Refineries	2.3	↑

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

Scheme Performance As On (19/Sep/13)

Period	Returns	B'mark	Rank
3 Months	4.25	-4.37	8/(14)
6 Months	2.36	0.11	14/(14)
1 Year	2.69	4.75	11/(13)
3 Years	6.95	6.56	3/(4)
5 Years	NA	NA	NA
Since Inception	7.48	6.35	NA

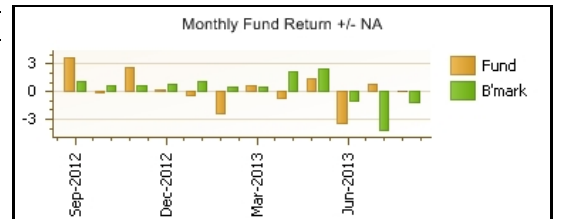
Volatility Measures

Fama	-0.02 Std Dev	0.39
Beta	0.35 Sharpe	-0.03

Best/Worst Return

Month	Best Return		Worst Return			
	Period	Fund(%)	B'mark(%)	Period	Fund(%)	B'mark(%)
Month	15/04/13 to 15/05/13	5.13	3.59	31/12/10 to 02/02/11	-5.07	-0.08
Quarter	15/01/13 to 15/04/13	7.45	2.00	15/01/13 to 15/04/13	-6.47	1.82
Year	30/12/11 to 01/01/13	20.16	9.60	14/09/12 to 16/09/13	0.12	4.52

Fund Performance Vis-a-vis Benchmark



Fund Card: Canara Rob InDiGo Fund-Reg (G)

Fund Objective/Mission

To generate income from a portfolio constituted of debt & money market securities along with investments in Gold ETFs.

Fund House Details

AMC Name:	Canara Robeco Asset Management Company Limited
Address:	Construction House, 4th Floor, 5 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001
Website:	www.canararobeco.com

Financial Details

AUM As On (31-Aug-2013)	340.39
NAV As On (19-Sep-2013)	13.0721
Min Investment (in Rs.)	Lumpsum 5000
NAV (52WeekHigh){27-Nov-2012}	13.15
NAV (52WeekLow){17-Apr-2013}	12.40

Top 10 Companies

Name	(%)	
Gold BeES	16.0	↓
ICICI Securities Primary Dealership Ltd. 10.15% (28-Jul-14)	7.2	↑
Oriental Bank of Commerce (30-Oct-13)	7.2	↑
Indian Overseas Bank (14-Mar-14)	6.9	↓
Sesa Goa Ltd. -365D (11-Mar-14)	6.9	↑
Cholamandalam Investment & Finance Company Ltd. -347D (21-Mar-14)	6.9	↑
ECL Finance Ltd. -364D (07-Mar-14)	6.0	↑
Kotak GOLD ETF	5.8	↑
Indian Oil Corpn. Ltd. 9.35% (30-Apr-17)	5.8	↑
Kotak Mahindra Invsts. Ltd. -248D (27-Sep-13)	4.4	↑

↑ ↓ ↕ 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:	NA
Launch Date	09/Jul/2010	Total Sectors:	10
Fund Manager	Akhil Mittal	P/E Ratio:	NA
Bench Mark	Crisil Short Term Bond Fund Index	P/B Ratio:	NA
Max.Entry Load(%)		Avg. Market Cap (Rs.On(Aug-2013))	NA
Max.Exit Load(%)			

Fund Structure

5 Years History

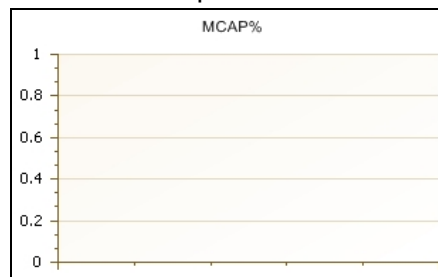
Financial Year	2012-2013	2011-2012	2010-2011	2011-2012	2012-2013
NAV in Rs.(as on 31st March)	12.89	12.18	10.54		
Net Assets(Rs Crores.) (as on 31st March)	655	775	410		
Returns(%)	5.82	15.44	5.42		
CNX NIFTY Returns(%)	6.86	-9.11	10.27	71.52	-36.26
Category Rank	12/(19)	1/(119)	55/(109)		

* Latest As on 28/Mar/13

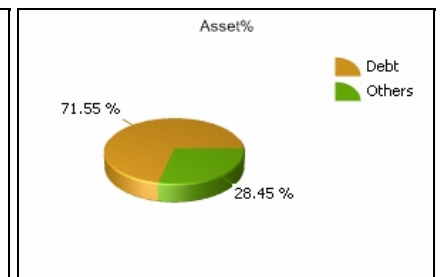
Quarterly Performance Last % 5Years

Financial Year	Q1	Q2	Q3	Q4
2013-2014				
2012-2013	-3.10			
2011-2012	2.79	3.31	NA	-0.34
2010-2011	2.96	7.28	2.60	1.97
			2.50	1.24

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	60,514	61,106
3 Years	1,80,000	1,97,225	1,99,653
5 Years	NA	NA	NA
10 Years	NA	NA	NA

Whats In Whats Out(From Pervious Month)

	Company	Sector
In	2	0
Out	5	0
No Change %age	0	0

Top 10 SectorWise Holding

Industry Name	(%)	
Other	28.5	↓
Bank - Public	21.2	↑
Finance - Investment	17.6	↑
Finance - NBFC	8.8	↓
Mining & Minerals	6.9	↑
Refineries	5.8	↑
Finance Term Lending	4.3	↑
Finance - Housing	4.1	↓
Shipping	2.9	↑

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

Scheme Performance As On (19/Sep/13)

Period	Returns	B'mark	Rank
3 Months	9.63	0.61	4/(14)
6 Months	2.81	3.31	13/(14)
1 Year	0.77	7.57	12/(13)
3 Years	8.79	7.80	2/(4)
5 Years	NA	NA	NA
Since Inception	8.73	7.57	NA

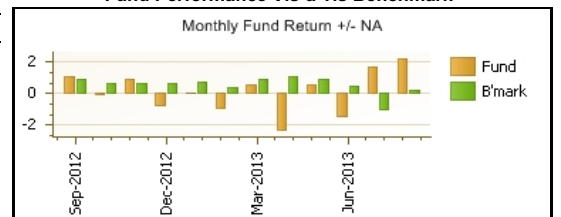
Volatility Measures

Fama	-0.02 Std Dev	0.39
Beta	0.09 Sharpe	-0.07

Best/Worst Return

Month	Best Return		Worst Return			
	Period	Fund(%)	B'mark(%)	Period	Fund(%)	B'mark(%)
Month	22/07/11 to 23/08/11	7.00	0.74	18/03/13 to 18/04/13	-3.50	1.02
Quarter	17/01/13 to 17/04/13	9.36	2.36	17/01/13 to 17/04/13	-4.36	2.21
Year	03/02/11 to 03/02/12	17.63	8.58	14/09/12 to 16/09/13	-0.90	7.54

Fund Performance Vis-a-vis Benchmark



Scheme performance

Equity Diversified

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
Birla SL Intl. Equity - A (G)	15.23	30.1	29.5	20.8
Kotak Global Emerging Mkt. (G)	13.81	24.4	22.5	13.4
Franklin Asian Equity Fund (G)	14.97	23.7	21.1	11.6
HSBC Emerging Markets Fund (G)	11.90	16.6	17.0	7.8
ICICI Pru Exp&Other Services-RP (G)	22.90	30.7	19.5	6.8
Birla SL Comm Eqty-GAP -RP (G)	18.77	7.1	9.4	6.3
Birla SL India GenNext (G)	31.46	14.2	13.6	5.9
Tata Growing Eco-Infra - A (G)	14.20	15.5	11.1	5.2
ICICI Pru Indo Asia Eqty RP(G)	12.57	11.4	12.6	5.1
Canara Robeco Large Cap+ (G)	12.14	8.9	9.9	4.9
BNP Paribas Equity Fund (G)	41.29	14.3	12.2	4.8
ICICI Pru Focused Bluechip Eqty (G)	19.30	12.9	11.4	4.8
SBI Emerging Busi (G)	50.03	-2.8	5.6	4.8
UTI Opportunities Fund (G)	32.17	8.1	9.4	4.7
ICICI Pru Top 100 Fund (G)	158.92	10.8	13.2	4.4
UTI Wealth Builder Sr-2 RP (G)	22.54	-0.6	5.7	4.4
UTI India Lifestyle Fund(G)	14.10	9.7	9.4	4.2
L&T Indo Asia Fund (G)	15.60	11.2	12.1	3.9
Mirae Emerging Bluechip Fund (G)	12.67	3.1	7.4	3.8
ICICI Pru Dynamic Plan (G)	120.38	9.5	10.3	3.7
Edelweiss E.D.G.E. Top 100 -B (G)	16.86	12.9	11.4	3.5
Birla Sun Life Top 100 (G)	26.21	11.5	10.8	3.5
UTI Equity Fund (G)	62.86	9.1	9.8	3.5
BNP Paribas Mid Cap Fund (G)	11.70	9.0	10.2	3.5
Edelweiss E.D.G.E. Top 100 -A (G)	16.77	12.9	11.4	3.4

Equity FMCG

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru FMCG Fund (G)	118.28	22.0	22.7	20.1

Equity Tech

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru Tech. Fund (G)	23.97	20.5	24.8	11.7
Franklin Infotech Fund (G)	81.67	25.3	21.0	9.7
Birla SL New Millennium (G)	23.27	24.6	17.4	4.0
DSP-BR Technology.Com -RP (G)	35.55	18.9	12.3	0.6

Balanced

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru Eqty-Volatility Adv. (G)	17.76	12.1	13.0	8.5
UTI CRTS 81(G)	217.81	9.7	11.6	7.8
HDFC Childrens Gift (Inv)	50.94	7.8	7.8	7.2
ICICI Pru Balanced Fund (G)	56.99	11.4	10.7	7.1
Templeton (I) Pension Plan (G)	68.74	7.2	7.8	5.5
Tata Young Citizens Fund	15.03	5.9	9.3	5.4
Edelweiss Absolute Return Fund (G)	13.43	8.7	8.7	5.3
Tata Balanced Fund (G)	98.90	7.9	10.4	5.0
UTI Childrens Career Balanced	13.40	5.5	7.0	4.8
UTI Unit Linked Insurance Plan	16.17	6.8	7.6	4.6

ELSS

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru RIGHT Fund (G)	15.57	13.6	12.2	6.7
Axis Long Term Equity Fund (G)	15.29	11.3	10.7	6.1
BNP Paribas Tax Advantage Plan (G)	16.95	11.1	10.9	3.8
Franklin India Tax Shield (G)	239.16	8.6	8.3	3.4
Tata Tax Saving Fund	46.72	9.4	8.5	2.5
Quantum Tax Saving Fund (G)	25.05	7.8	10.5	2.4
Tata Tax Advantage Fund-1(G)	18.21	8.2	7.5	2.1
Religare Invesco AGILE Tax (G)	8.33	7.9	8.9	2.0
IDFC Tax Saver Fund (G)	16.67	13.1	10.3	1.8
Edelweiss ELSS Fund (G)	21.99	11.9	8.8	1.5

Equity Banking

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru Bkg & Fin Serv-RP(G)	20.26	5.2	11.9	0.3
Religare Invesco Banking - RP (G)	20.75	1.8	6.5	-2.2
Reliance Banking Fund (G)	99.14	-2.1	4.8	-3.9
UTI Banking Sector (G)	40.87	-3.5	4.2	-4.9
Sahara Bkg & Fin. Services (G)	28.34	-3.7	2.4	-5.6
Sundaram Fin-Serv. Opp.-RP (G)	17.25	-3.8	-0.6	-8.3

Equity Pharma

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Pharma Fund (G)	68.25	24.5	24.0	18.4
UTI Pharma & Health (G)	53.25	20.6	16.1	13.0
Reliance Pharma Fund (G)	72.42	13.8	14.4	10.7

Equity Miscellaneous

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
Reliance Media & Entertain (G)	33.62	6.9	14.6	1.9
UTI Services Industries (G)	65.85	10.9	12.2	1.1
UTI Transport & Logistics (G)	31.11	4.5	7.3	1.1
Birla Sun Life Buy India (G)	46.02	8.2	6.9	-0.7
Religare Invesco PSU Equity (G)	8.49	-11.8	-8.9	-11.6
Sundaram Energy Oppor. (G)	6.27	-12.7	-10.4	-11.8
JM Basic Fund (G)	12.49	-1.9	2.8	-12.2
UTI Energy Fund (G)	8.31	-10.2	-9.0	-12.2
Sundaram PSU Opportunities (G)	8.08	-16.3	-12.1	-12.8

MIP

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Magnum MIP - Floater (G)	16.20	9.4	9.0	7.6
Templeton (I) Low Duration (G)	13.23	9.1	9.7	9.5
LIC NOMURA MIP (G)	37.30	8.9	6.6	4.5
SBI Magnum MIP (G)	24.31	8.5	9.0	6.7
BNP Paribas MIP (G)	17.81	8.2	9.1	7.6
HSBC MIP - Savings Plan (G)	22.99	8.0	9.1	6.0
Birla SL MIP II-Wealth 25 (G)	21.17	7.9	7.7	5.9
Religare Invesco MIP (G)	1237.62	7.9	7.9	6.2
Tata MIP Plus Fund (G)	19.28	7.8	9.1	6.4
FT India MIP (G)	33.32	7.7	8.1	6.5

Source: moneycontrol.com; Note: All returns are annualized and expressed in percentage; all NAVs as of September 19, 2013.

Stocks	CMP	Action	Entry	Average	Stop Loss	Targets
GAIL	340	Buy	335-337	325	315	355 & 370
DLF	151.50	Sell	152-153	160	166	130 & 125

GAIL

GAIL has closed the week with a gain of 8.34% with above average volumes. The stock has witnessed a rally for the third consecutive week, with increasing volumes over the previous week. Prior to that, the stock has been in a strong downtrend since it made its life-time high of 555 in January last year. However, the stock saw a good accumulation pattern forming around the 280-300 levels, before the stock surged close to 15% this month. We expect the current momentum in the stock to continue towards the higher resistances of 355 and 370 in the coming weeks. Also, we expect the stock to test 400 and higher in the medium-term till the stock holds above 280.

Points of observation

➤ The stock is trading above all its short-term moving averages on the daily charts. It has cut the 200-Day EMA during the last trading session, supported by strong volumes.

➤ On the daily charts, the stock has given a break-out of the double-bottom pattern at 340. The pattern gives an implied target of 400 in the next few weeks

➤ Among oscillators, the 14-day RSI line is trading above the signal line pointing northwards and, the Stochastic line is trading in the comfort zone above the signal line, indicating the strength in the counter and, any dip can be used for fresh accumulation..

DLF

DLF has plunged over 11.61% in Friday's trade, with volumes soaring to a three-month high. The fall has filled the gap-up made during the previous day and has broken the support of 160. The stock has been in a continuous downtrend after making a 52-week high at 289 in March 2013. The stock has fallen more than 58% from the high to test an all-time low of 120 in August 2013.

The stock has reverted from the 160 level being the 23.80% retracement levels drawn from the high of 289 to the low of 120. The counter is expected to show further weakness in the near-term and, any rise can be used to initiate short positions as long as the counter is trading below 166.

Points of observation

➤ On the daily chart, the stock is trading below all its medium-term and long-term moving averages, indicating the continuation of the downtrend in the near-term.

➤ On the weekly chart, the stock failed to breach the resistance level of 173 and moved well below the 13-week EMA. This indicates that the bearish sentiments in the counter are in play.

➤ Among oscillators, the 14-day RSI line has given a breakdown to the signal line pointing southwards and, the Stochastic %K line has moved out of the over-bought territory to break the %D line. This could be supportive for the expected weakness and, any pull-back should be utilized as an opportunity for short selling.


- JK Jain

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KARVY BAZAAR BAATEIN

Key DATA



Domestic indices: Weekly performance

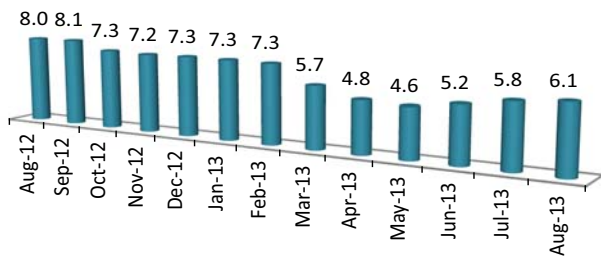
	Close (Sep 20)	Close (Sep 13)	Weekly (%)	6M (%)	12M (%)	P/E Ratio
Sensex	20263.71	19732.76	2.69	7.31	10.43	17.24
Nifty	6012.10	5850.60	2.76	5.58	8.24	15.98
BSE 500	7280.90	7107.02	2.45	2.48	4.31	16.43
BSE Auto	11203.65	10943.28	2.38	8.29	10.87	14.15
BSE Bankex	12166.86	11589.03	4.99	-5.92	-2.90	10.77
BSE Capital Goods	8071.03	8039.10	0.40	-13.47	-21.71	21.58
BSE Consumer Durables	5819.07	5749.11	1.22	-15.85	-12.02	16.60
BSE FMCG	7023.56	6714.44	4.60	18.96	34.55	39.58
BSE Healthcare	9327.45	9375.16	-0.51	15.72	27.02	30.80
BSE IT	7810.87	7802.40	0.11	14.44	29.67	19.24
BSE Oil & Gas	8750.69	8581.52	1.97	2.11	1.04	10.68
BSE Metal	8659.64	8459.09	2.37	-0.39	-15.61	19.69
BSE Realty	1287.12	1318.32	-2.37	-30.76	-25.96	22.21
BSE PSU	5704.51	5573.83	2.34	-12.07	-21.68	-
BSE Power	1547.33	1514.63	2.16	-7.52	-18.87	20.64
BSE Teck	4458.49	4421.19	0.84	15.77	29.17	26.09

Global indices: Weekly performance

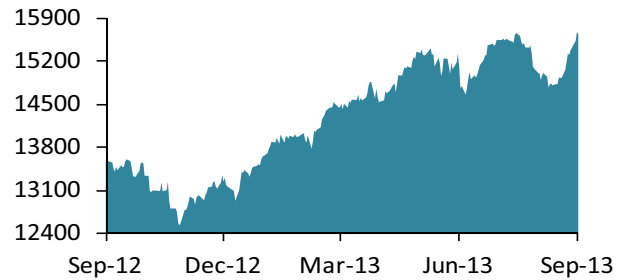
	Close (Sep 20)	Close (Sep 13)	Weekly (%)	6M (%)	12M (%)	P/E Ratio
GLOBAL INDICES						
MSCI World Index	1573.13	1533.72	2.57	9.68	17.88	17.93
MSCI Asia Pacific Ex Japan	471.88	456.97	3.26	0.92	8.06	13.69
ASIA						
Hang Seng	23502.21	22915.28	2.56	5.60	14.14	10.88
Singapore Straits Times (STI)	3237.53	3120.30	3.76	-0.33	5.71	13.34
S. Korea	2005.58	1994.32	0.56	1.90	0.03	15.54
Nikkei 225	14742.42	14404.67	2.34	18.24	62.24	24.44
AMERICA						
Dow Jones	15604.89	15376.06	1.49	7.53	14.77	14.95
S&P 500	1723.95	1687.99	2.13	10.60	18.06	16.53
NASDAQ	3790.25	3722.18	1.83	16.47	19.34	22.85
Brazil Bovespa	54601.43	53797.51	1.49	-2.55	-11.49	-
EUROPE						
FTSE-100	6610.37	6583.80	0.40	2.76	12.91	19.44
DAX 30	8680.47	8509.42	2.01	8.48	17.47	14.88
CAC 40	4204.23	4114.50	2.18	9.78	19.78	17.95

Note: The closing for the US and Europe is as of 7.30 pm IST on Friday

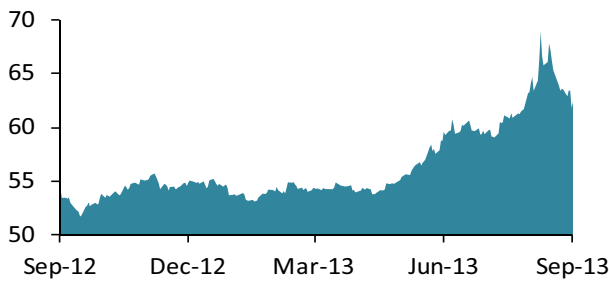
Inflation (%)



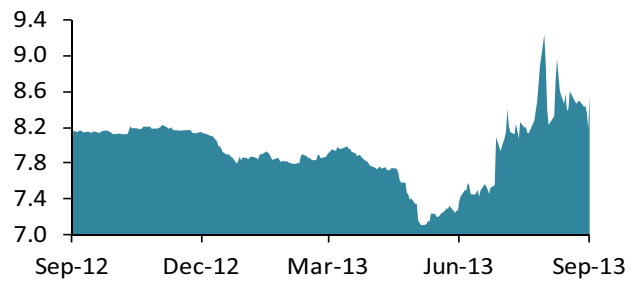
Dow Jones movement



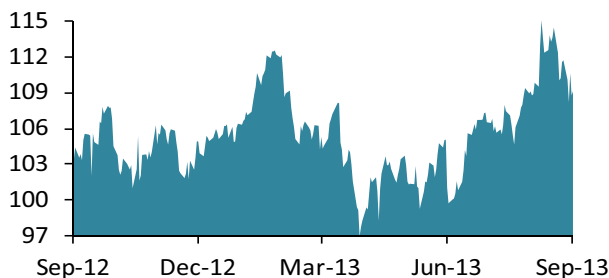
Rupee movement (INR/US\$)



10-Year Bond Yield (%)



Brent Crude (US\$/bbl)



Gold (US\$/OZ)

