



SHARE

Vol. 1112/76, June, 2011

For Private Circulation only

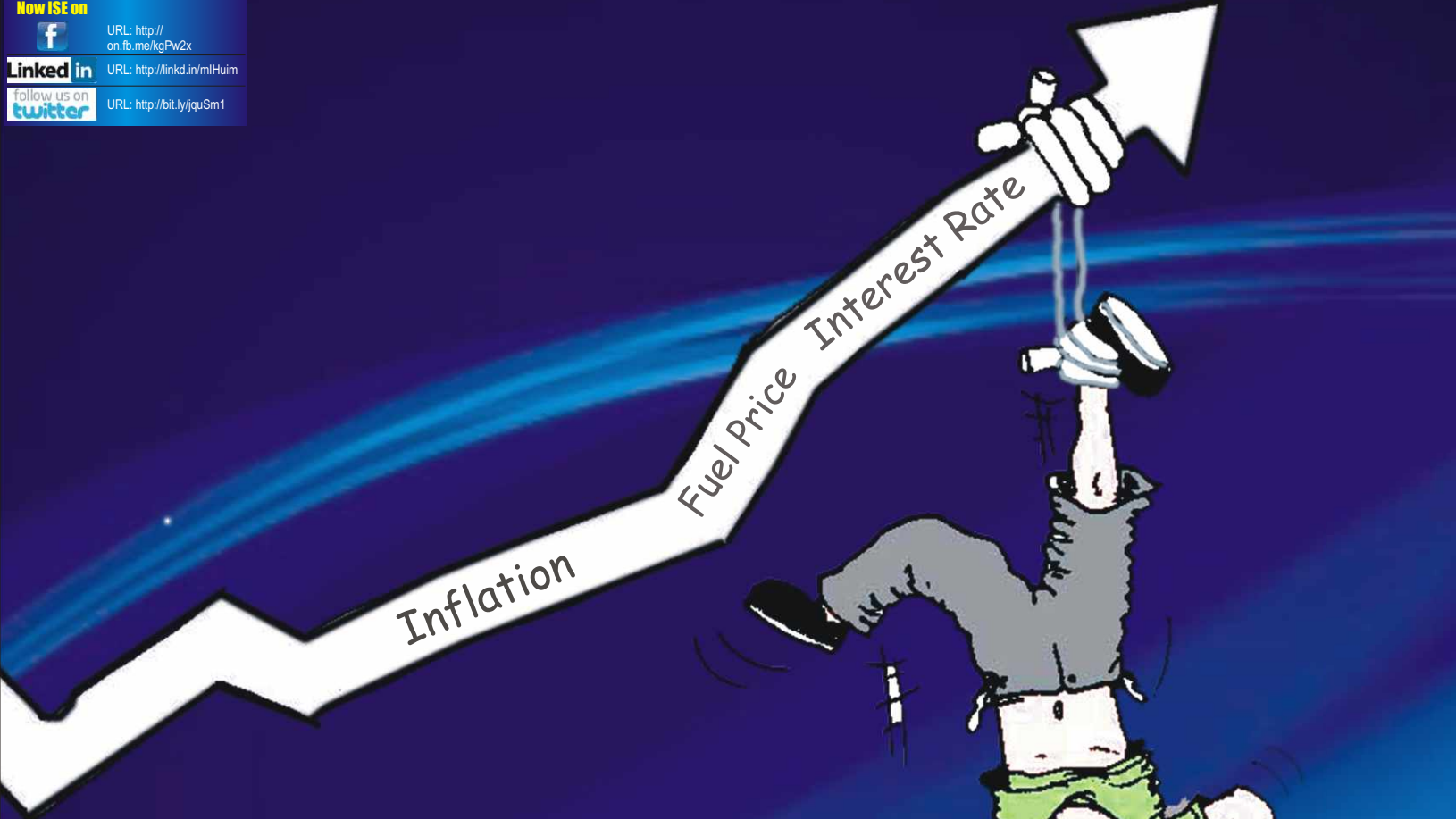
The Monthly Business Magazine from Inter-connected Stock Exchange of India Ltd.

Now ISE on

URL: <http://on.fb.me/kgPw2x>

URL: <http://linkd.in/mlHuim>

follow us on twitter URL: <http://bit.ly/jguSm1>



**Burden of
hike in petrol prices
and
interest rates
on 'Aam Aadmi'**

Editorial Team

Business Editor
Mr. Amit Gupta

Associates
Ms. Binal R. Vora
Ms. Sandhya Tungatkar

Graphic Designer
Mr. P. R. Santhosh

Registered Office

International Infotech Park,
Tower 7, 5th Floor, Sector 30, Vashi,
Navi Mumbai - 400 703, Maharashtra

Tel. : (022) 6794 1100 / 2781 2056 / 58 / 59 / 60 / 62
Ext : 151 Fax : (022) 2781 2061
e-mail : research@iseindia.com
Website : www.iseindia.com
For any investors grievance contact:
invgrivise@iseindia.com

Branch Offices

Kolkata

Mukti Chambers, 4th Floor, Room No. 403, 4, Clive
Row, Kolkata-700 001.
Tel. : (033) 2231 3393

Coimbatore

ISE Stock Exchange Building,
C684, Stock Exchange Building, Trichy Road,
Singanallur, Coimbatore-641 005.
Tel. : (0422) 4395938

New Delhi

16/11, 3rd Floor, RD Chamber, Arya Samaj Road,
Karol Bagh, New Delhi - 110005.
Ph:-9311410777

Nagpur

Block No. 104/3, First Floor, Saraswati Sadan, Plot
No. 85, Khare Town, Dharampath, Nagpur - 440 010.
Tel.: 0712-2540661, 6637439

Hyderabad

101-103, 1st Floor,
Kubera Towers, Narayanguda, Hyderabad(A.P),
Tel: 040-40020031 (M) 9949902111

Ahmedabad

105, 1st Floor, Shalibhadra Complex Opp. Jain
Derasar, Nehru Nagar Ambawadi,
Ahmedabad - 380 006.
Tel.: (079) 26420880

Patna

Ashiana Plaza, 8th Floor, 803, Buddha Marg, Patna-
800 001. Tel: (0612) 2206 494

Guwahati

Shine Tower, 2nd Floor, S. J. Road, Arya Chowk,
Rehabari, Guwahati - 781008
Tel: (0361) 2736137

Printed At

SBM Printers
36, Prospect Chambers Annexe, Dr. D.N. Road
Fort Mumbai -1 Tel: 22873929

Editorial	Pg
Capital Market: At a Glance	2
Commodity Watch	7
Data Share	15
Sectoral Dash Board	26
Fund Fact sheet	33
Mutual Fund Watch	39
Do & Don't for Investors	40
ISE 100	41
Circular/Press Release	42
Academic Corner	46
	50

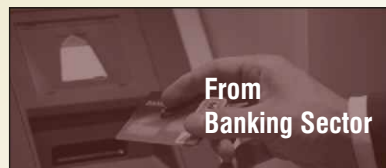
CONTENTS

COVER STORY

Burden of hike in petrol prices and interest rates on 'Aam Aadmi'

The inflationary pressure may impact on medium-term growth projection of the Indian economy. The impact of inflation on various sectors will affect on the growth of economy.

pg **3**



From Banking Sector

Fundamentals Focus Axis Bank Limited

pg **18**



Fatima Sayed

Buy Gold - The Easy Way



pg **23**



Anand Wadadekar

Internet Safety



Internet security has become a serious issue for anyone connected to the net. Even if you don't think you have anything worth protecting on your computer, it's still important that you keep it locked down !!!

pg **24**



Santhosh Pallassana

Change the aesthetic about Investment & Development

Green Room

pg **55**

Disclaimer : Whilst ISE Research Cell has made reasonable efforts to ensure that the information provided in the 'V Share' is accurate and up to date as at the time of issue, it reserves the right to make corrections and does not warrant that it is accurate or complete. ISE Research Cell hereby disclaims all liability to the maximum extent permitted by law in relation to the 'V Share' and does not give any warranties (including any statutory ones) in relation to the information. Information contains of May, 2011

© ISE Research Cell 2006. All rights reserved. Users may download and print extracts of content from this report for their own personal and non-commercial use only. Any copying, redistribution or republication of this report, or the contents thereof, for commercial gain is strictly prohibited.

For subscription request and Advertising enquiries contact: **Amit Gupta 9320278926 / 6794 1151 or mail to research@iseindia.com.**

...Behind every Triumph
Some thing will be there...



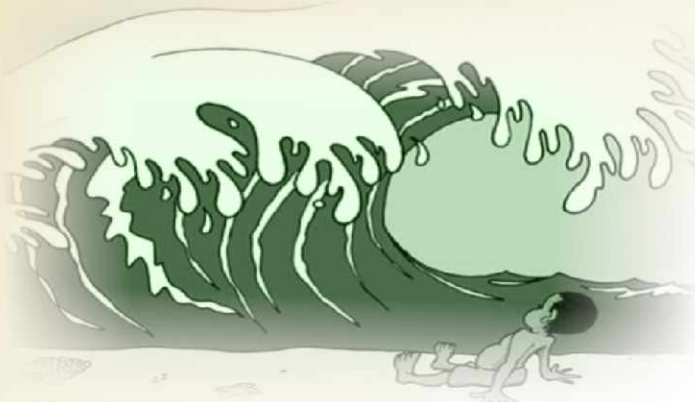
.....Your reliable guide on prudent
and systematic investments.....

NOW MAXIMUM
DISCOUNT
FOR MANAGEMENT STUDENTS
AND
BULK ORDER OF
B-SCHOOLS !!!!!

For Details call on

**6794 1100 / 2781 2056 / 58 / 59 / 60 / 62
or 9320278926 / 9920410030
or mail on research@iseindia.com**

Macro economic worries for India.....



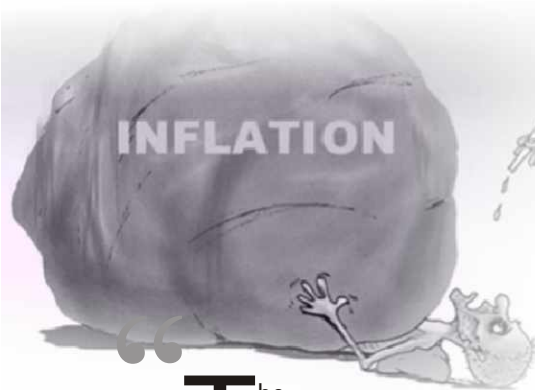
Macro economic worries for India are raising inflation, basically driven by high prices of crude oil and food. Recent interest rate hiked (repo rate & reverse repo hiked by 50bps each to 7.25% and 6.25% respectively) by RBI made contribution in rising inflation. Bank Rate at 6% and Cash Reserve Ratio at 6% were left unchanged. RBI raised the savings rate to 4% from 3.5%. High and persistent inflation undermines growth by creating uncertainty for investors, and moving up inflation expectation in future. An environment is prerequisite condition for sustainable growth in mid-term. The RBI projects GDP growth of 8% for FY12, and WPI inflation of 6%, with upward bias, by March 2012.

Investment prospect for India and among emerging markets are not looking attractive. In India, this is mainly because of inflation, monetary tightening position. Market was quit volatile during last month will remain so. Currently developed markets have a better picture for investment for short/medium term.

Corruption is always a very serious issue. Many previous governments try to bring it down but it is remain growing exponentially. Now corruption becomes a normal meaning for AAM ADAMI also indirectly accepted by the system. Recent Lokpal bill was demand placed by Mr. Anna Hazare, now Baba Ramdev hunger strike for corruption (black money) eradication. UPA Central Government has been seeing the test since it comes in power. Whether, matter belongs to Common Wealth Game Scam, 2G Scam, Corruption, Black Money, Fuel prices, Inflation, and Jaitpura nuclear power project etc.

**The Editor
ISE Research Cell**

Burden of hike in petrol prices and interest rates on 'Aam Aadmi'



The inflationary pressure may impact on medium-term growth projection of the Indian economy. The impact of inflation on various sectors will affect on the growth of economy.

”

In the mid of May, there was hiked in petrol price by Rs. 5 per litre. Also there was increased in Diesel rates by Rs 4 per litre and Rs 20-25 per cylinder in domestic LPG prices. In June 2010, government had freed petrol price from its control. But the oil companies continued to follow 'informal' advice from the oil ministry on rate revision. In last few months, the crude oil prices had touched a two-and-a-half-year high record. The hike is needed to make domestic rates at par with international prices. Since June 2010 decision, this is the eighth hike in petrol price. Recent hike in petrol price was necessary for oil companies because of rising borrowing in view of losses incurred on fuel sales. For instance, IOC borrowing rise by Rs. 15,000 crore in the last few days as it loses Rs. 296 crore per day on fuel sales.

The hike in petrol prices will hit the common man by increasing cost of living leading to cost push inflation. The hike in petrol prices will cause the rise in transportation cost. The rise in transportation cost will have a bearing on prices of Food and other items. The hike in prices of Food and other items will impact on Inflation. To control the inflation, RBI will increase the policy rates. On May 3, 2011 the Reserve Bank of India has raised its key lending rates by 50 basis points, for the ninth time since March 2010, to tame rising prices. Despite repeated increase in key policy rates, the inflation has remained much above the RBI's comfort level of 5-6 per cent. RBI's prime concern has been to tame inflation and suck out the excess liquidity from the system so that it does not trigger inflation.

The rate at which the RBI lends short-term money to commercial banks is called Repo rate. An increase in repo rate means that commercial banks will have to borrow at higher rates. At present the Repo rate is 7.25 %. Reverse Repo rate is the rate at which the RBI borrows money from commercial banks for a short-term. Banks are happy to lend money to the RBI since their money is in safe hands and they get good interest. An increase in reverse repo rate can prompt banks to park more funds with the RBI to earn higher returns on idle cash. It is also a tool which can be used by the RBI to drain excess money out of the banking system. At present the Reverse Repo rate is 6.25 %.

The stronger monetary transmission of RBI impacted interest rates. Banks progressively passed the increased costs in the form of higher lending rates. Higher lending rate means

hike in interest rates for home loans, car loans, personal loans, etc. Interest rate hikes adversely affect the long-term payments of the loans as they have a direct impact on equated monthly installments (EMI). For instance, repayment of home loan may increase by over Rs 3.5 lakh over a 20-year period on a Rs 20 lakh, if the bankers hike interest rates by up to 1 per cent. This means that consumers may have to fork out up to Rs 1,500 more every month for a home loan of Rs 20 lakh, as bankers say that interest rates could go up by 0.5-1 per cent after RBI's hawkish policy aimed at containing inflation. Car loan and personal loan rates too are likely to be similarly impacted in the longer term.

The hike in the petrol prices will impact the growth of auto sector. In terms of volume growth, the four wheeler segment is expected to hit the uttermost. Higher interest cost and rising raw material prices have already been playing spoil sport on the growth and profitability of auto companies and now this steep hike in petrol price has added salt to the wounds of the auto sector. A rate hike can also have a negative impact on interest sensitive sectors like consumer durables.

In the mid May, government announced a steep hike in the petrol prices. Owing to hike in the petrol prices, customers may keen to buy the diesel cars. The chart highlights the difference between petrol and diesel prices in four metros. Now a day, diesel is cheaper than petrol in the major metros. There is a cost difference between 62% - 69%. In Mumbai, the cost difference is 62.05 % while in Delhi it is 67.86%. In Chennai, the cost difference is 67.38 % while in Kolkata it is 69.06 %. General Motors India expects the petrol-diesel price differential to spur the dieselization of the Indian auto market.

The Indian capital market severely impacted due to hike in inflation rate and hike in key rates. Recently, the BSE Sensex fell about 209 points to 18,149.87 due to rise in key policy rates and inflation rates. The hike in key rates by the RBI will also have an impact on investors. The RBI continued its hawkish stance on inflation and ready to compromise slightly on the economic growth rate in order to control inflation. An



Mumbai

Petrol (₹ / Litre):68.33
Diesel (₹ / Litre)::42.06
Cost Difference (%):62.05



Delhi

Petrol (₹ / Litre):63.37
Diesel (₹ / Litre)::37.75
Cost Difference (%):67.86



Chennai

Petrol (₹ / Litre):67.22
Diesel (₹ / Litre):40.16
Cost Difference (%):67.38



Kolkata

Petrol (₹ / Litre):67.71
Diesel (₹ / Litre):40.06
Cost Difference (%):69.06

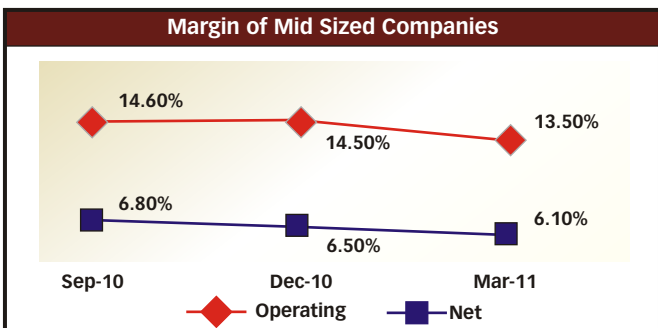
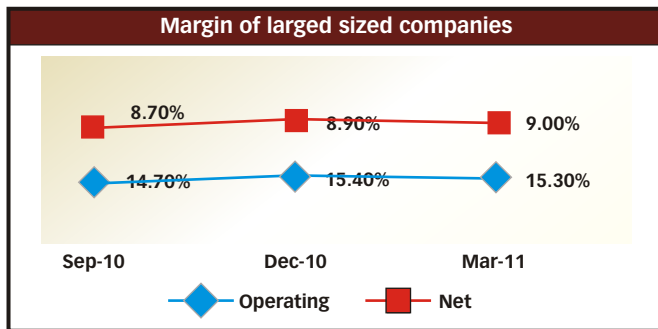
interest rate hike impacts the markets in two ways. There is a general negative impact on the stock market valuations as the expected rate of returns goes up on investments in the stock markets. Secondly, there is a deeper impact on companies that directly or indirectly need loans. The values of interest rate sensitive stocks drop whenever there is a hike in the interest rates, as the hike is expected to hit the top and bottomline of these companies. The increase in the savings account interest rate is good for those looking at keeping their positions in cash in the short term.

The March quarter performance of Mid-size companies whose turnover between Rs 100 crore - Rs 1,000 crore heated severely on account of hike in the interest rates. An interest cost for these companies was 4 per cent of sales against the 3 per cent in the quarter ended March 2010. Mid-size companies posted a robust sales growth of 25 per cent year-on-year while large-size companies posted a growth of 20 per cent.

In March quarter, the operating margins for large sized companies just decelerate to 15.30 per cent while for mid-size companies decelerate to 13.50 per cent compared to 14.50 per cent in December quarter. The net operating margins for large sized companies in March quarter rose to 9 per cent while for mid-size companies it falls to 6.10 per cent.

The inflationary pressure may impact on medium-term growth projection of the Indian economy. The impact of inflation on various sectors will affect on the growth of economy. The Finance minister Mr. Pranab Mukherjee had projected a growth rate of 9% for current fiscal in the Budget 2011-12. He said that there was no rolling back in the petrol price hike, as the government was already burdened with the subsidy given to oil companies, with Rs 16 per litre on diesel, Rs 26 per litre on kerosene and Rs 320 for every 14 kg of a LPG cylinder. The Headline inflation in April came down to 8.66% from 8.98% in March, but it is still much higher than the comfort level. The weekly food price index dipped to an 18-month low of 7.47% for the week ended May 7 from the previous week's 7.70%. The increase in the oil prices directly affects on the rate of inflation. In 2008, when the oil prices went up to more than \$100/barrel, the inflation also went up

to 12.27%. The rising crude and commodity prices also have an impact on the trade deficit of India, as India's imports nearly 80% of its oil needs.



The government has hiked the contribution of ONGC towards fuel subsidies from one-third i.e. 33 per cent to 38.8 per cent for 2010-11 fiscal. The increased subsidy burden will make it difficult for ONGC to post better numbers in Q4. ONGC is likely to soon lose the tag of being the biggest profit-making company in the country to Mukesh Ambani's Reliance Industries Ltd (RIL). This comes days after its position as the public sector unit with the largest market cap was challenged by Coal India. ONGC made an oil subsidy contribution of Rs 12,757 crore during the first three quarters. It has to incur Rs 12,135 crore in the fourth quarter. ONGC was to contribute Rs 21,060 crore towards compensating losses of oil marketing companies (OMCs). However, higher losses of OMCs on subsidised sale of diesel, kerosene oil and cooking gas prompted the government on ONGC. ONGC required to bear the OMCs' loss, since it pump crude oil from blocks for which the government was nominated. Therefore, while both ONGC and RIL operate in similar areas of oil and gas exploration, it is ONGC that is subjected to a subsidy burden. Currently, the top three valued companies are RIL with a market cap of Rs 3 lakh crore, Coal India with Rs 2.5 lakh crore and ONGC with Rs 2.37 lakh crore.

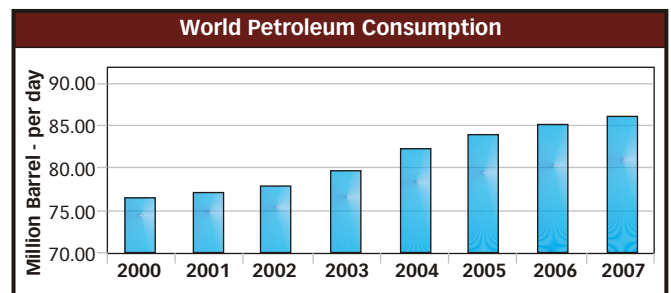
World Scenario

The chart highlights the data of global economy. China's GDP growth is highest among the other countries which is 9.70%. In case of Interest rate, Brazil hit the record of 11.75%. The Inflation rate of India is 8.82% which is eminent among others. The population of China is highest among the other countries. As per the latest data, China's population is 1341

million while India's population is 1210.19 million.

Country	GDP Growth	Interest rate	Inflation rate	Population (In Millions)
United States	1.80%	0.25%	3.20%	311.00
Euro Area	0.80%	1.25%	2.80%	329.58
Japan	-0.90%	0.00%	0.00%	128.06
China	9.70%	6.31%	5.30%	1341.00
Germany	1.50%	1.25%	2.60%	81.80
France	1.00%	1.25%	2.10%	65.03
United Kingdom	0.50%	0.50%	4.50%	61.41
Italy	0.10%	1.25%	2.60%	60.60
Brazil	0.70%	11.75%	6.50%	190.73
Spain	0.30%	1.25%	3.80%	46.10
Canada	0.80%	1.00%	3.30%	33.31
India	8.20%	6.25%	8.82%	1210.19
Russia	4.10%	8.25%	9.60%	142.90

Source: trading economics



Source: U.S. Energy Information Administration

The chart shows the trend of World Petroleum Consumption. The consumption of petroleum is increasing over a period of time. In 2000, the consumption was 76.74 Million Barrel per day while in 2007 it was 86.14 Million Barrel per day.

In world oil market, OPEC countries hold the majority of proven oil reserves. As per the data given by BP Statistical Review of World Energy (2007), OPEC countries hold 76% of proven oil reserves.



Source: Goldprice.org

Gold has long been considered as one of the most precious metals, and its value has been used as the standard for many

currencies in history. The chart shows the 5 years trend of gold price. In past 5 years, the prices of gold have increased to a good extent. For investor, gold is a safe heaven. Due to this, interest in the yellow metal has been increasing. Some investors have started to buy gold as a hedge.

In the coming months, the gold prices may stay high levels as investors look for a safe store of value amid slowing global economic recovery, a weaker dollar and geopolitical uncertainties. India is largest consumer of gold. According to the World Gold Council (WGC), the demand for gold in India would be driven by rapid GDP growth, urbanisation and rise in income and savings levels of the consumer. The gold purchasing would increase by almost three per cent per annum over the next decade. Gold jewellery represented around 75 per cent of the total Indian gold demand in 2010, the remainder being accounted for by investment and technology. Indian gold demand has grown 25% despite 400% price rise of the rupee in the last decade.

In **China**, gold investment is looked as a hedging tool. In 2010, investment in gold bars increased 94% to 141.9 tons while investment in gold coins was up 55% at 16.6 tons. The quarterly report of World Gold Council shows the investment demand for gold in China & India for the first three months of the year. China's investment demand was more than doubled to 90.9 tons, outpacing India's 85.6 tons.

Energy

Key energy sources will play a crucial role in the world's future. There are different ways through which abundance of energy can be stored, converted, and amplified for use. The energy sources have been split into three categories: fossil fuels, renewable sources, and nuclear sources. The fossil fuels covered coal, petroleum, and natural gas. The renewable energy sources are solar, wind, hydroelectric, biomass, and geothermal power. The nuclear-powered sources are fission and fusion.

Fossil fuels are relatively easy to use to generate energy. But the Fossil fuels adversely impact on the environment. The world is worried about global warming. The global warming is caused by the Greenhouse effect. The greenhouse effect describes the accumulation of carbon dioxide in our earth's atmosphere. The burning biomass and fossil fuels are the causes of pollution. Fission may not contribute to global

The Indian capital market severely impacted due to hike in inflation rate and hike in key rates. Recently, the BSE Sensex fell about 209 points to 18,149.87 due to rise in key policy rates and Inflation rates. The hike in key rates by the RBI will also have an impact on investors.



warming or other pollution effects but the possibility of nuclear meltdown from uncontrolled reaction leads to nuclear fallout with potentially harmful effects on civilians. Recently, the nuclear meltdown was happened in Japan. It have severely affect on the economy of Japan.

Water is the most abundant compound on Earth's surface. Although hydroelectric power is the most environmentally-friendly sources of energy, it too has the capability to alter or damage its surroundings.

Moving water is a powerful entity responsible for lighting entire cities, even countries. Anywhere rain falls, there will be rivers. If a particular section of river has the right terrain to form a reservoir, it may be suitable for dam construction. Since "water is a naturally recurring domestic product and is not subject to the whims of foreign suppliers," there is no worry of unstable prices, transportation issues, production strikes, or other national security issues. In the US, 81% of the electricity produced by renewable sources comes from hydropower while 75% of the electricity produced in New Zealand comes from hydropower.

Solar power is actually one of the cleanest methods of energy production as there are no harmful byproducts or threats to the environment. Cost is a major concern of solar power. Solar panels (accumulators) are not cheap and as they are constructed from fragile materials, constant maintenance and replacements are required. Also for solar power generation, areas with lots of sunlight are suitable.

Our increasing demand for electricity and transportation fuel is gutting the planet's limited natural resources, and the byproducts of our fossil-fuel-based economy have degraded the global environment. Renewable energy systems are the vanguard of the next energy revolution. The wind turbines and solar panels will come a new understanding of physics and exotic energy technologies that derive power from the invisible sea of energy that permeates the Universe. Existing reserves of fossil fuels are a one-time gift from the planet and are now being consumed as if there were no tomorrow, with little consideration for future generations. If scientists are successful in their efforts to gather energy from the vacuum of space, smokestacks and air pollution will be a distant memory, and a clean and viable global ecosystem will be passed on to each succeeding generation. After all, we do not inherit the Earth from our ancestors; we borrow it from our children.



India's slow growth, Sensitive to Crude Prices

India's economy grew at its slowest pace in five quarters during the March quarter, as rising interest rates crimped consumption and investment, although the RBI is expected to continue tightening rates in its battle against inflation. For the fiscal year 2010-11, the economy grew 8.5 percent compared with the government's forecast of 8.6 percent. The farm sector expanded at 7.5 percent during the quarter from the previous year, while manufacturing

grew 5.5 percent, lower than 6.0 percent annual growth a quarter ago. Agriculture is expected to perform well for the second straight year after the government forecast a normal monsoon in 2011. Prospects for the summer harvest got a boost after annual monsoon rains hit Kerala two days ahead of schedule. Rising borrowing costs and higher input prices have started to crimp consumer demand.

According to the World Competitiveness Rankings, India slipped one rank to 32nd position in overall competitiveness among 59 nations. Though India's ranking is below the midway mark, it still did better than Indonesia, Philippines, Brazil and Russia.



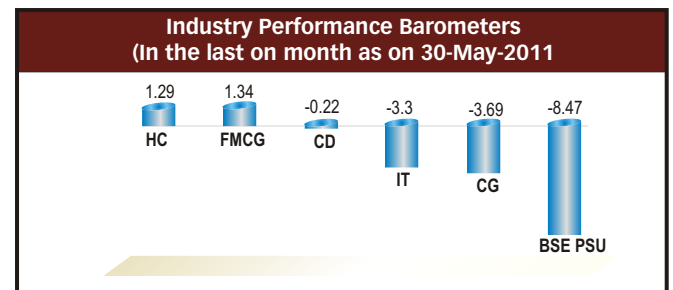
India is a country of contrasts. India ranks 7th in the world in terms of the number of world heritage sites. Yet, in the global travel & tourism competitiveness index, it ranks 68th among 139 countries. 'Incredible India' slipped six positions in the ranking done every two years. It was 62nd in 2009. On an average, India receives five million international tourists a year while China gets 50 million.

In India, 70% of rural population depends on fuel wood to meet their domestic energy needs. It is essential to save some species of plants which are rare in the countries. The World Bank approved \$ 15.36 million credit and \$ 8.14 million grant for a project to conserve high-value forest areas.

In India, some of big corporation proposes new initiatives to save costs. They have proposes to send annual reports and

other documents through email. Due to this, the India Inc could save up to 40% of the cost in 2 - 3 years on printing and sending annual reports to shareholders every year.

As per Industry Performance Barometers chart, only two sectors showed a Positive figures. The Fast Moving Consumer Goods sector surged by 50.74 points i.e. 1.34 % and Health Care sector increased by 1.29 %. The BSE Public Sector Undertaking Index decelerates by 716.10 points i.e. 8.47 %.



Source: ISE Research Cell

Export/ Import

India's exports grew by an impressive 34.4 per cent annually in April 2011 at \$23.9 billion while Imports also up 14.1 per cent at \$32.8 billion. India's gems and jewellery exports rose

by 4.18% to 14,268 crore during April. Exports of cut and polished diamonds have increased by 5%, while silver jewellery exports rose by around 34% in April.

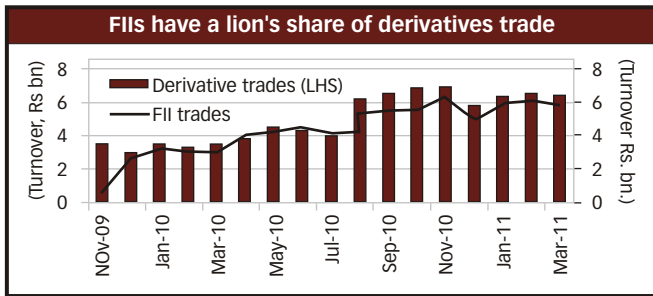
FII/DII/FDI

Over the last one and half years, FIIs (Foreign Institutional Investors) have by far dominated the derivative trades in Indian stock markets. The chart shows FII trades were on an average 88% of total derivative trade on Indian bourses in

recent months.

As per FII Activity chart, on May 11, 2011 the total net investment by FII was Rs 1188.70 crore which was the highest in last one month. The total net investment by FII was

declined to Rs 4118.2 crore on May 16, 2011.



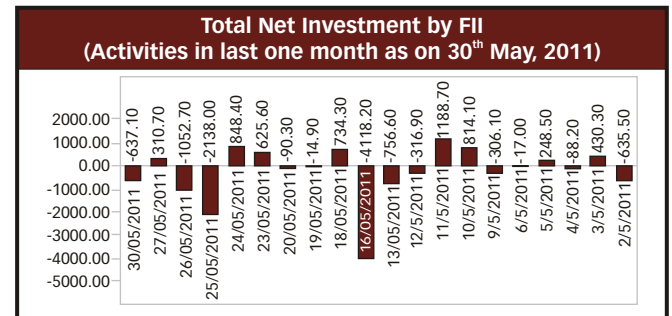
Source: RBI

Most emerging economies, including India, South Africa and the Russian Federation, besides China and Turkey, have come in for qualified praise for their "continued moves towards eliminating restrictions to international capital flows and improving clarity for investors". India's new consolidated foreign direct investment (FDI) policy, which came into force on April 1, facilitates the expansion of established foreign-owned enterprises, allows the conversion of non-cash items into equity (with approval from the government) and permits FDI in certain agricultural activities.

In the latest union budget, the Finance Minister had stated that nearly 40% of food produce gets wasted in India. The gap

between farm gate prices of agricultural produce and the retail prices in India are amongst the highest in the emerging countries and the world at large. **FDI in retail especially food retail could provide a solution to all this.** Foreign players will bring in robust supply chain methods and create a more competitive environment. This will help in bringing down the intermediate costs and thus, the final product prices. Also, more long term foreign funds will flow into India.

Foreign direct investment (FDI) in India's services sector, which contribute over 50 per cent in the country's economic growth, declined by 22.5 per cent to USD 3.4 billion in 2010-11. The services sector (financial and non-financial services) had attracted FDI worth USD 4.39 billion during 2009-10.

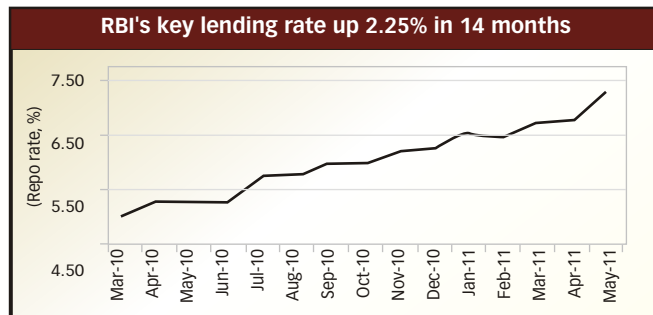


Source :ISE Research Cell

Policy Review

Lending Rate

The Indian central bank declared the first monetary policy for the financial year 2011-12. High commodity prices, persistent inflation and expectations of a moderation in demand drove the RBI to tighten the monetary policy noose. The RBI raised the rates at which it lends to banks (repo rate) by 0.5%. Thus, the repo rate now stands at 7.25% from 6.75% previously. The chart shows, in terms of quantum of hike, this hike is one of the highest since July 2010.

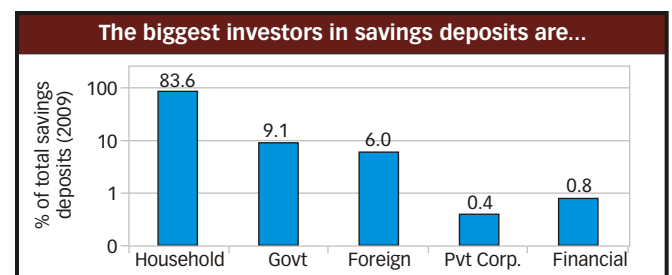


Source: RBI

Saving Deposit Rate

For the first time in the last 8 years, the RBI has hiked rates on bank savings deposits. The rates have been increased by 50 basis points (0.5%) from 3.5% per annum to 4%. But given the

high inflationary scenario, the real returns still continue to be negative. The move has come at a time when the central bank is contemplating deregulation of savings deposit rates. **The chart shows that the household sector comprises over 80% of the investments in savings bank accounts.**



Source: Mint

Interest rates and Crude Oil prices

Now a day, the corporate world and the common man is facing some severe challenges. **High interest rates and rising crude oil prices** are going to make difficult to achieve the revenue and fiscal deficit targets for the current financial year. On the other end, the corporate world is reeling under the ill-effects of high inflation. Investments have slowed down. Margins have eroded. Finally, high food prices have been burning the pockets of the common man. Though it is expected that the rainfall will be good this year, it will most



Capital Market At a Glance

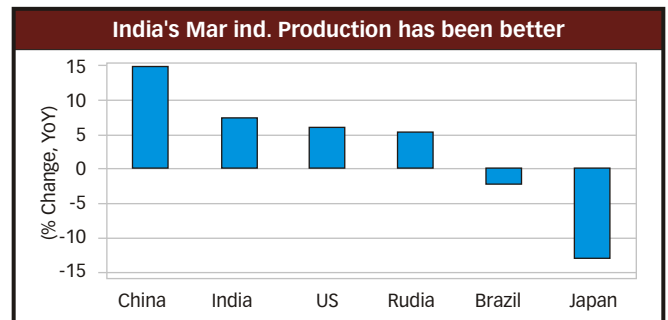
likely ease food prices for just a brief period. Poor storage and distribution infrastructure spoil the benefits of high food production. Despite a very good harvest in last year, the food prices rose substantially.

Discount to the retails investors

After doubling the maximum share application limit sometime back it seems that the SEBI has showered another freebie on retail investors. It is generally a trend for many companies to offer a discount to the retail investors at the time of an IPO/FPO. However, SEBI has stated that the retail investors will be able to bid at a discounted price itself rather than the offer price. This would mean that **the retail investors would be able to bid for more number of shares.**

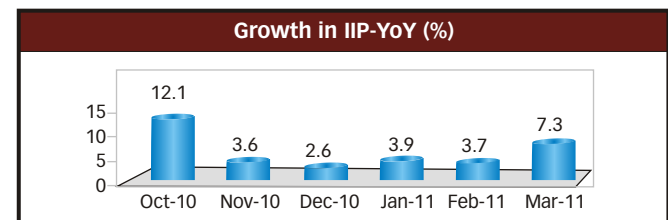
Industrial production

India's industrial production in Feb 2011 was rather poor as growth was tepid at 3.6%. But the chart shows production to have improved in March 2011. Of course, month data by itself does not give a clearer picture and the trend has to be observed over several months to come to any meaningful conclusion. But India's GDP growth so far has largely been driven by services and manufacturing as agricultural growth remained erratic. Hence, if the country has to sustain high levels of economic growth, its industrial production will have to do well too among many other factors.



Source: The Economist

The chart of Growth in IIP shows the trend of IIP growth in last 6 months. The industrial output was 12.1 percent in October 2010 which was highest in last 6 months. In December 2010 the industrial output decelerate to 2.6 per cent. In March 2011, industrial output rose to 7.3 percent from 3.7 percent in February 2011. In March 2011, manufacturing output, which constitutes about 80 percent of the industrial production, rose an annual 7.9 percent.

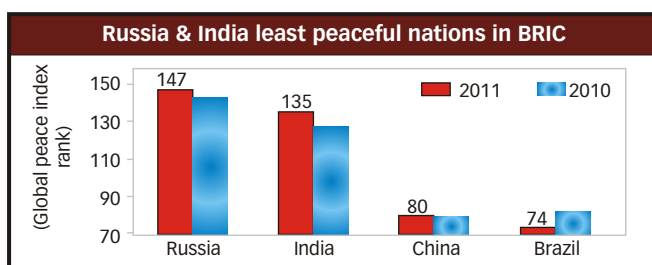


Source : PTI

Trend and Insight

Global Peace Index 2011

As per Global Peace Index 2011, India continues to be amongst the least peaceful nations in the world. It ranks even below nations like Myanmar and Bangladesh. As per the ranking, India has dropped seven places on the list and it is now ranked a lowly 135th out of 153 nations surveyed. The chart shows Russia is even less peaceful than India, the gap between the two and the other two of the BRIC block viz. China and Brazil looks very difficult to fill indeed. The Global Peace Index is one of the world's leading measures of global peacefulness.

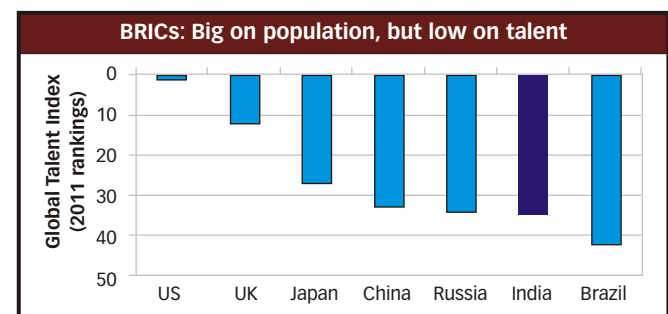


Source: Livemint

Global Talent Index 2011

India, China both boast of huge populations, running into billions. Despite the favorable demographics, the question is

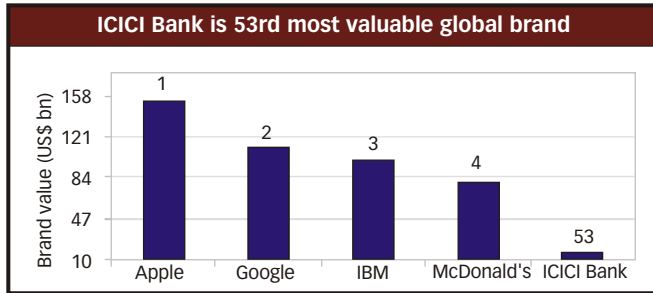
whether the working population is actually talented? The chart shows the BRIC nations feature very dismally in the Economist Intelligence Unit's Global Talent Index. China and India are ranked no. 33 and no. 35 respectively. No other nation in the world is growing as quickly as these two countries. Multinational companies looking to set up shop are frantically looking for talent. But, an adequate pipeline of employees equipped to step into the breach is just not available. The US on the other hand takes the no. 1 spot on account of its top universities. One in three colleges, in the US is ranked in the top 500 globally. These colleges churn out graduates who are well prepared to take on the world.



Source: Global Talent Index Report

Global Brand

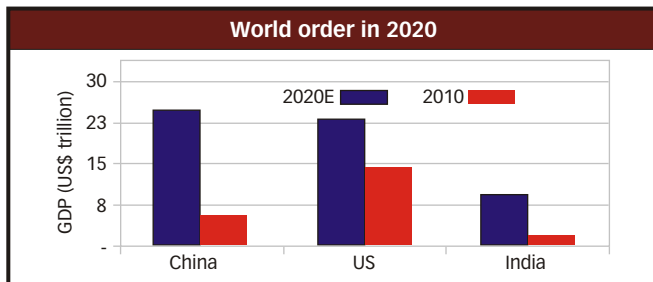
According to the Millward Brown Rankings, Apple Inc. has overtaken Google to become the world's most valuable brand with a brand value worth US\$ 153 bn. **ICICI Bank ranks 53rd in the same list of 100 most valuable brands. The private sector lender is the only Indian company to appear on the list.** Its brand value is estimated to be about US\$ 14,900 m (approximately Rs 670 bn).



Source: Mint

World order in 2020

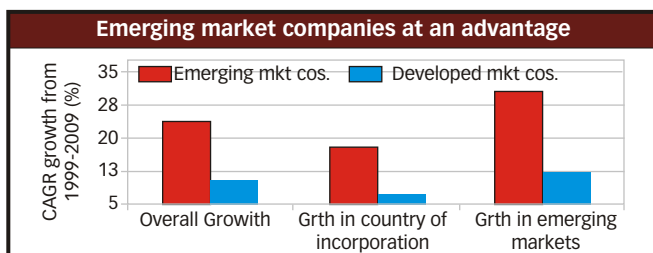
Forbes magazine carried a study conducted by Standard Chartered that tries to establish **what the world would look like in 2020**. As per the study, China's GDP (Gross Domestic Product) would exceed that of United States, making it the largest economy in the world. It is expected to grow to US\$ 24.6 trln from its 2010 level of US\$ 5.7 trln. India would rank third with a GDP of US\$ 9.6 trln compared to its 2010 level of US\$ 2 trln. As per the study, India's growth would help it overtake Japan to take up the third position.



Source: Forbes Magazine

Performance of emerging market companies

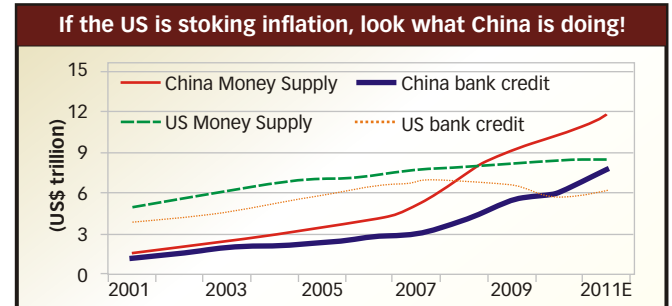
The chart shows the advantage that the emerging market companies have enjoyed in terms of higher growth. The emerging market companies have outperformed their peers in the developed world in terms of growth. Even in terms of geographic segments, business in emerging markets has growth much faster as compared to the business from developed markets.



Source: McKinsey & Co.

Money Supply in China

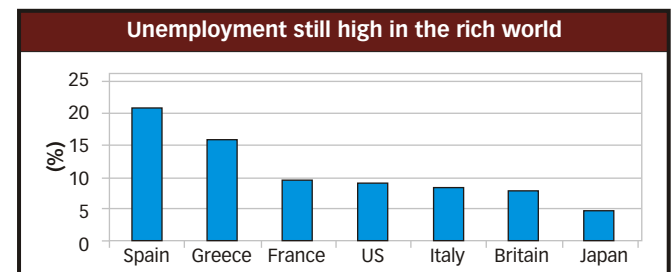
There is no denying that the US' loose monetary policies have paved the way for inflation. But China's growth obsessed money supply and bank lending is not safe either. The chart shows the money supply and bank credit in China have in fact outstripped that in the US.



Source: GloomBoomDoom

Unemployment

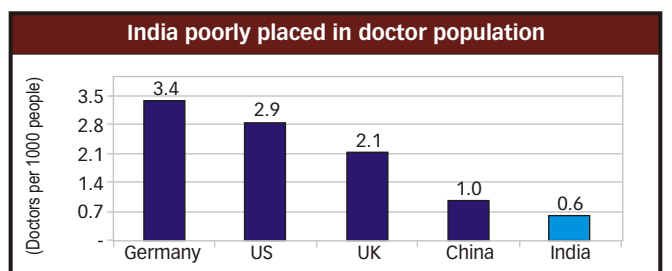
Problems for the developed world are far from over at least as far as the job market is concerned. The chart highlights **unemployment rate for most of the developed European countries and the US are either above or closer to the 10% mark for March/April this year.** And lesser jobs means that citizens of these countries will be vary of spending.



Source: The Economist

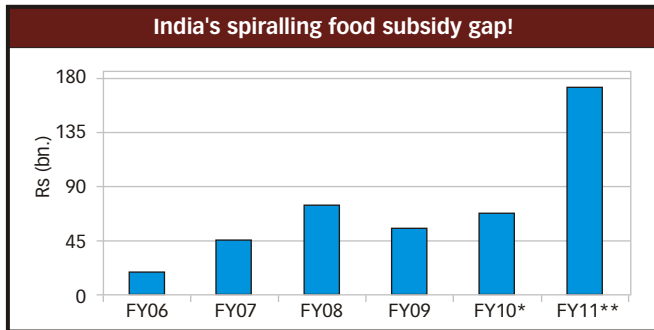
Healthcare

The chart is an indicator of the enormous challenges face in bringing quality healthcare to India's masses. A doctor per thousand people of the population is a good way to look at where exactly India stand in comparison to other developed nations as well as China. India has just 1 doctor for every 1,700 people while China has 1 doctor for every 1,000 people. The developed world is way ahead with Germany having more than 3 doctors for every group of 1,000 peoples.



Source: TOI, UNDP





Source: Ministry for Food and Public Distribution (*Provisional; **Estimate)

Public Distribution System (PDS)

Recently, the World Bank had warned that 60% of our massive food subsidies do not reach the poor at all. The Food Subsidy gap chart shows the difference in cost incurred by the Food Corporation of India (FCI) and the subsidy received from the government. In short, the figure indicates the difference between the real and official food subsidy bill of the government. In the last 6 years, the government's food subsidy defaults have risen by a staggering 800%. The government is planning to introduce the Food Security Act in the monsoon parliament session. This law, which promises cheap food to the poor will further cause our food subsidy bills to skyrocket.

Mobile Number Portability (MNP)

The Mobile Number Portability (MNP) Scheme came into force on November 25, 2010, in Haryana and was later extended to other parts of the country from January 20, 2011. MNP is very affordable for any consumer, at just Rs 19 and the waiting period is not more than five days. It has helped increase competition among firms, thereby preventing any kind of monopoly control over consumers. An increase in competition will pave the way for improving the efficiency among service providers. It also helps break any tacit price cartel among the firms. After three months of MNP, TRAI point out that Vodafone is the biggest net gainer, followed by Idea and Bharti Airtel.

Status and personality

When income levels grow, aspirations tend to multiply. That's exactly the trend being witnessed among Indian consumers.

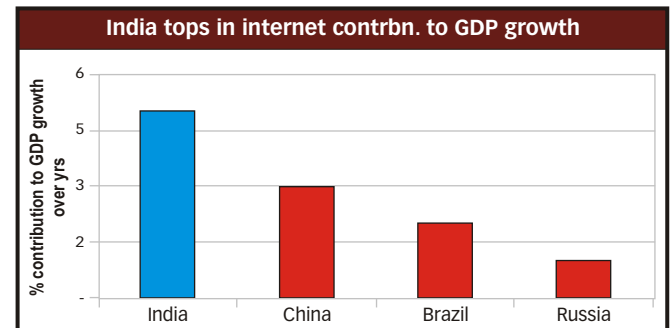
Energy

Energy consumption in India is amongst the highest in the world. Being the number two in terms of economic growth and population, India's energy needs will only grow. But with rising oil prices, India's oil imports could become a sticky situation for the government. Despite government subsidies, high fuel prices have spiked the consumer inflation in India over the past few months. The chart shows that when compared to prices across the globe, the cost of petrol appears very skewed. While in Turkey a litre of petrol costs Rs

Demand for luxury and super luxury cars (Rs 15-20 m) has grown multifold over the years. Interestingly, a lot of new demand is coming from smaller towns and cities. Of the 15,000 luxury cars sold in India each year, about 45% are being sold in non-metros. The buyer could be a rubber estate-owner in Kerala, a diamond merchant in Surat or a farmer in Kolhapur. A lot of young customers are now entering the ownership bracket. The average age of such customers has come down from 40-42 a decade ago to 33-34 years. The buyers are quite brand-conscious and want the products that they buy to reflect their status and personality.

Internet

Internet is a part of our daily lives in one way or the other. So it is but natural that internet would also contribute towards the GDP (Gross Domestic Product) growth of countries. As per a study conducted by leading consultant, McKinsey, internet contributes towards the GDP growth by creating jobs as well as through wealth creation. **The chart shows the percentage of GDP growth contributed by internet for the BRIC nations.** Interestingly, India tops this list. The internet contributed nearly 5% to India's GDP growth in the past 5 years. This is higher than the average of 3% for all the BRIC nations put together.



Source: McKinsey & Co.

Third Generation (3G)

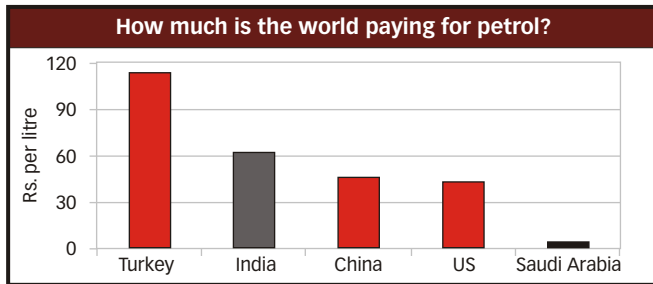
Four months ago, the 3G services were launched in the country. Since it's launched, 9 million consumers have taken a 3G mobile connection. The leader of the 3G pack is Bharti Airtel with 3 million subscribers followed by Tata DoCoMo with 1.5 million users.

114.5, in Saudi Arabia the same costs Rs 5.35. In fact, in Venezuela, all you have to pay is 71 paise for a litre of petrol. India stands pretty much in the middle. However, China and the US comparatively pay much lesser for their fuel.

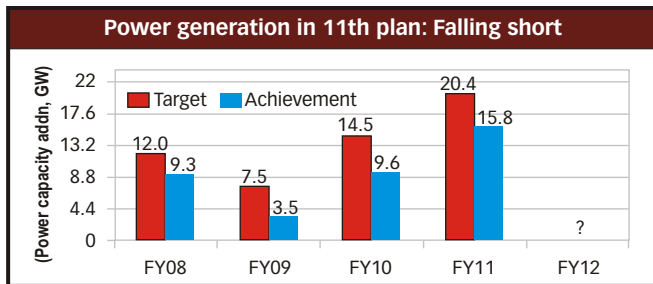
Power Generation

The power generation chart of India highlights the inability to meet the targets on power capacity generation. As the chart

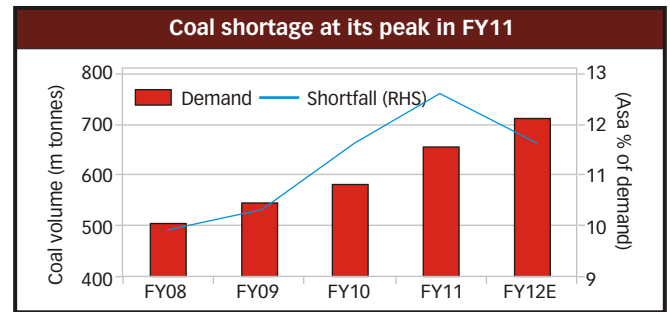
shows, we have fallen well short of the targeted power capacity addition for all the four years of the eleventh five year plan so far. In fact, even for the fifth and final year, there is very little hope. **The power ministry has said that it can only get about 7.7 GW capacities on-stream by FY12, much lower than the earlier plan of 20 GW.** The Planning Commission however, wants the ministry to add at least 15.5 GW so that the overall capacity addition in the plan period reaches a respectable 50 GW.



Source: Rediff



Source: Economic Times



Source: Tata Power March 2011 result presentation

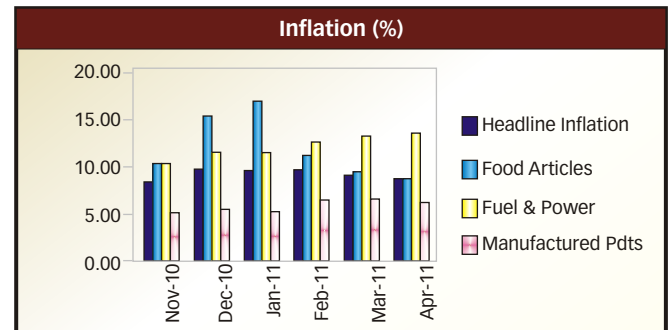
Solar Energy

India needs US\$ 110 bn in investments over the next decade in order to develop solar energy. As Coal availability is a key issue for power projects plus thermal power is dirty producing harmful pollution, solar power is a good option to generate the energy. The solar power will help reduce India's dependence on imported coal, stop environmental degradation by coal mining, and reduce carbon emissions. But, one major barrier is cost. The cost of producing a unit of solar power ranges between Rs 11 to 13. Conventional power costs between Rs 5 to 5.5 per unit. However, new technologies and growth in this space could help deliver economies of scale. Various measures by the govt. could help power this mission. Recently, Maharashtra Government cleared the proposal of power generation company, MAHAGENCO, to set up a 150 mw solar energy project in Dhule district. According to the government, this project would be the largest of its kind in the world.

Inflation

India's headline Inflation eased to 8.66% in April. The inflation fell to less than 9% for the first time in 5 months. The Index for Food articles decelerate to 8.71% in April against 9.47% in March. While the Index of Fuel & Power articles rose to 13.32 % in April against 12.92% in March. The index of Manufactured pdts decline to 6.18 % in April against 6.50 % in March.

The new Consumer Price Index stood at 106 points in April. The general indices for rural and urban consumers stood at 108 and 105 points, respectively in April. The new consumer indices cover five major groups-food, beverages and tobacco; fuel and light; housing; clothing, bedding, footwear and miscellaneous items.



Global Economy

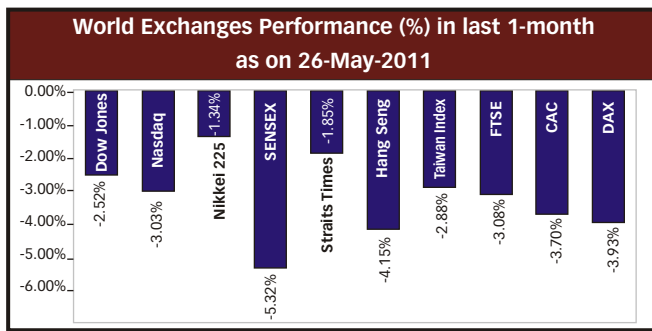
In the weekly performance of world stock market, the biggest loser was China (down 5.2%). The country continues to battle inflation. This is putting pressure on the central banks to continue raising interest rates. Investors are worried that the tightening is overdone and higher interest rates would slow economic growth. In Europe, the biggest loser was Germany (down 1.4%) followed by France (down 1%). In Asia, Singapore

was down by 1% while Japan was down by 0.9%. Hong Kong closed down 0.4%. **Indian stock markets remained choppy.** Foreign funds have been pulling out money from the Indian markets on stubborn price pressures and the central bank's aggressive monetary tightening which threatens to restrict growth and dent corporate profits. US closed down 0.6%.



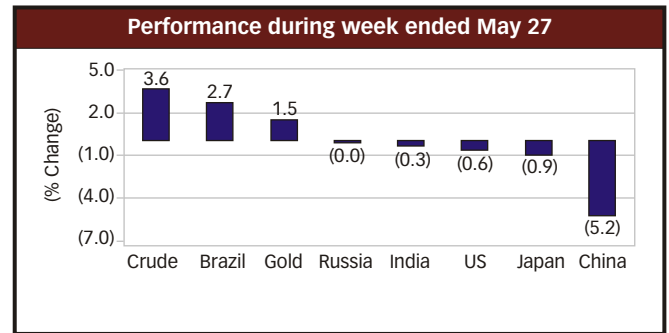
Capital Market At a Glance

As per World Exchange Performance chart, all world indices showed a negative figure. The Sensex hit severely. The Sensex



Source: ISE Research Cell

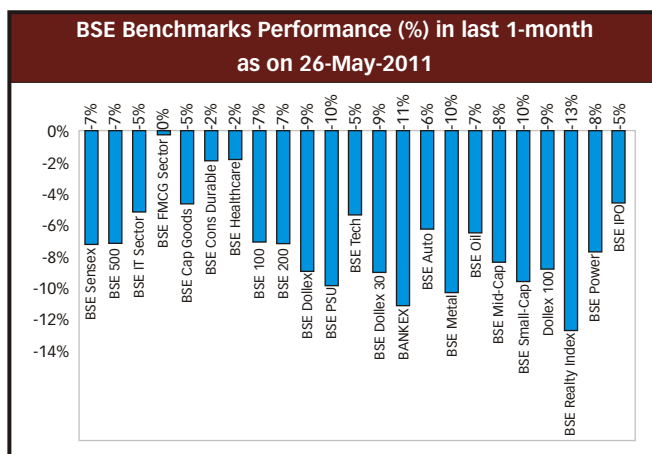
performance was decreased by 5.32 % while the Hang Seng performance was decelerate by 4.15 %.



Source: CNNfn, Yahoo finance, Kitco (Countries are representative of their benchmark indices)

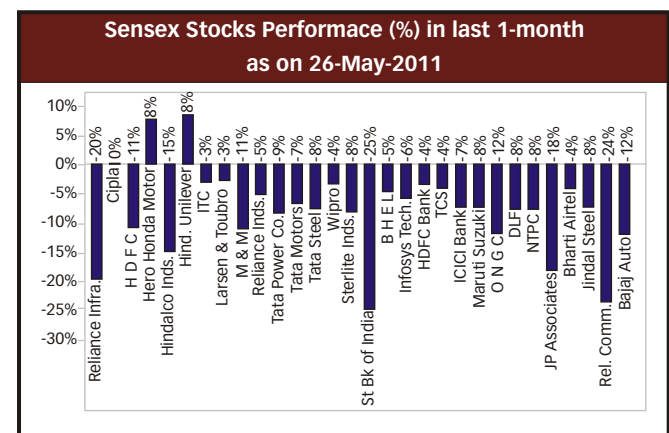
Capital Market

The BSE Benchmark performance shows the negative figure in all benchmarks. BSE Realty benchmark decelerates by 13%. The other benchmarks also decelerate in the range of 0 11%. The Sensex Stock Performance chart shows negative figures



Source: ISE Research Cell

except two companies. Hindustan Unilever and Hero Honda Motor increased by 8 % while the other stocks shows the negative figures. State Bank of India and Rel comm. decelerate by 25% and 24% respectively.



Source: ISE Research Cell

M & A / IPO / OFFERING / JV

Acquisition

The **Ruia group** has acquired Turkey-based automotive sealing manufacturing firm Standard Profil AS at an undisclosed price. This is Ruia's third overseas acquisition of sealing makers after Schlegel in the UK in 2008 and Grefrath (Germany) based GDAX Automotive (now Draftex) in December 2009. And this is the Group's fifth overseas acquisition. The acquisition has also allowed Ruia's entry into East European market. The Ruia group has also acquired a France-based automotive sealing manufacturer - SEALYNX Automotive.

Doshion Veolia Water Solutions Private Limited has acquired Gondwana Engineers Ltd (GEL) for around Rs 50 crore. Doshion Veolia Water Solutions Private Limited is a joint

venture between Doshion Limited of Ahmedabad and Veolia Water Solutions of France while Gondwana Engineers Ltd (GEL) is a group company of Kirloskar Brothers Ltd (KBL). The acquisition enables Doshion Veolia to strengthen its presence in the city water management segment.

Wipro's infrastructure engineering division has acquired a majority stake in **RKM Equipamentos Hidraulicos** which is Brazil's hydraulic cylinder maker. The acquisition is expected to be completed in the current quarter (April-June). Buying a majority stake in RKM would give the company a platform to expand and extend its product portfolio in Brazil and rest of Latin America.

iGate has completed the acquisition of Patni Computer



Services. The company has announced a new goto-market brand called "iGate-Patni" with a leaner nine-member executive team. iGate holds around 82.5% stake in Patni Computer Systems.

Joint Venture

Bharat Forge Ltd, through its wholly owned subsidiary Bharat Forge Infrastructure Ventures Ltd (BFIVL), has signed a shareholders' agreement with David Brown System India (Holdings) Ltd to form a joint venture company. David Brown Bharat Forge Gear Systems India Ltd, the new company in which the partners will have equal stake, will serve the conventional power, wind, rail, cement, metals, rubber, mining, hydro, defence industries in India, addressing both demand for new build gearboxes as well as the aftermarket.

IPO

Timbor Home

Timbor Home is a furniture manufacturing and retailing firm. It also operates on a franchise model. The funds raised through the IPO will be used for purchase of machinery, establishment of new stores, working capital requirement and for other corporate purpose. The company has set price band between Rs. 54 and Rs. 63 per equity share.

VMS Industries

VMS Industries is engaged in ship recycling activities and offshore support business activities. The funds raised through the IPO will be used for modernisation of ship recycling plot, to set up corporate office in Ahmedabad and for working capital requirement. The company has set price band between Rs. 36 and Rs. 40 per equity share.

Sector / Company

Automobile

Rising prices of fuel has been a matter of serious concern for car users. In order to reduce the pain of high prices, a lot of car buyers are showing preference for diesel cars. The widening gap between petrol and diesel prices has been the main trigger for this. Along with being comparatively cheaper, diesel cars also have higher mileage. In the past few years, sales of diesel cars have grown at a much faster rate than those of petrol cars. Though currently diesel cars have a market share of about 30%, they are set to garner about 50% share in the next 3-4 years. As a result of this changing trend, companies are now concentrating on creating variants of this cheaper fuel. However, it remains to be seen whether this trend can continue for long as it depends a lot on whether the government takes a decision to free diesel from price control.

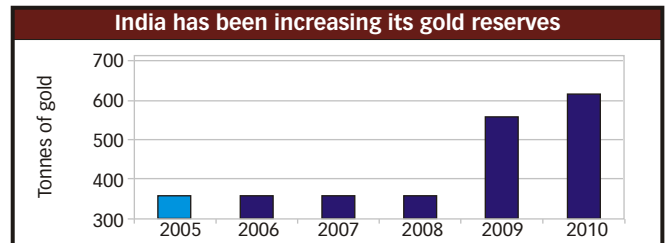
Real Estate

Indian real estate firms have seen domestic options for funds drying up. The companies' poor fundamentals are the key reason for this. Recently, real estate firms have found difficult to meet their financial obligations. The reason for this is slower sales which is a result of the lower demand from the residential housing sector. The demand has been hit by a **double whammy of higher interest rates** combined with exorbitantly high property rates offered by the realty firms. Therefore, these realty companies are now turning their focus outside the boundaries of the country. They are flocking to foreign research firms for advice on how to approach the target audience better. The target audience is not the customers but the foreign investors. The realty firms are seeking help of foreign research houses like Knight Frank, CB Richard Ellis, etc to access foreign investors to raise funds.

Commodity

Gold

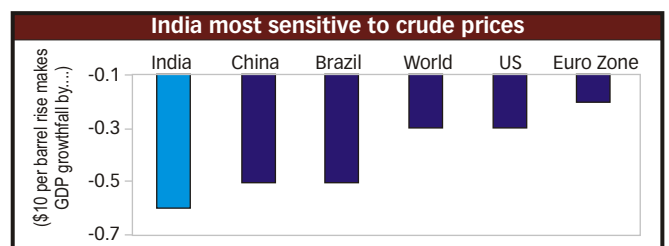
The **chart depicts the sharp increase in India's gold reserves.** For several years, (1998 to 2008), the country had held approximated 358 tonnes of gold. However, in 2009, it decided to hike its gold reserves. Its holdings were bolstered by the 200 tonnes of gold that the country purchased from IMF (International Monetary Fund) for a value of US\$ 6.9 bn. The country now holds 658 tonnes (in 2010) of gold.



Source: World Gold Council

Crude oil

India is amongst the most sensitive of major countries to rising crude prices. **Every US\$ 10 per barrel rise in crude prices has the potential of affecting its GDP growth by 0.6%.** China too isn't far behind either with the same rise causing its GDP growth to fall by 0.5%. These numbers are well above world average.



Source: Businessinsider.com





The annual monsoon rains hit Kerala two days earlier than expected, boosting prospects for a harvest that could spur Indian economy. The India Meteorological Department (IMD) has predicted the southwest monsoon 2011 to be 98% (normal) of the long period average (LPA) with a model error of plus/minus 5%. IMD has indicated that there is very low probability for the season rainfall to be deficient (below 90% of LPA) or excess (above 110% of LPA).

Good rains would help ease food inflation and boost rural income. Rainfall that comes within 96% to 104% of the long-term average is considered a normal monsoon season, but this alone doesn't guarantee a good crop. The timing and spread of the rains are equally important. The quantity and geographical spread of rainfall during the monsoon season is crucial for India's agriculture sector, which lacks irrigation facilities on more than half its farm land. Monsoon rains usually enter India's mainland through the southern state of Kerala in the first week of June, gradually progressing to cover most of central and northern India by July, before retreating in September.

Food inflation rose to a four-week high of 8.55% for the week ended May 14 as prices of cereals, vegetables and milk rose during the week. The high inflation in fruits, 32.4% has kept the overall food inflation high, but incrementally cereal is adding more to the price rise. Food inflation was up 1.08 percentage points during the week from 7.47% in the previous week.

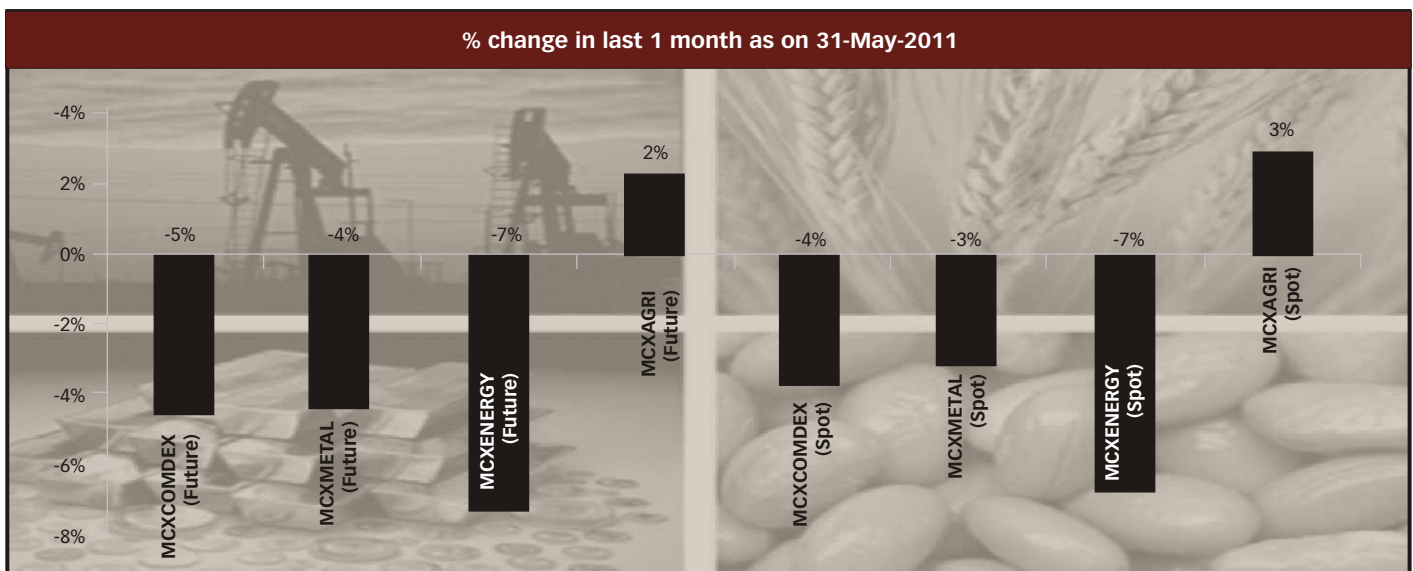
Food articles have a 14% weight in the wholesale price index. The acceleration in the food inflation will put pressure on the headline inflation. The recent increase in petrol prices has not yet showed up in the fuel index. The government is also considering revision in price of diesel and kerosene. The acceleration in the food prices is a big concern for the UPA

government. Hence, now the government begins its reform agenda by introducing the food bill.

The chart depicts the percentage change in last one month. Both MCX ENERGY- Future and Spot decelerate by 7 percent. The MCX AGRI Future Index increased by 2 percent whereas the MCX AGRI Spot Index increased by 3 percent. The Metal and Comdex Index shows the negative figures.

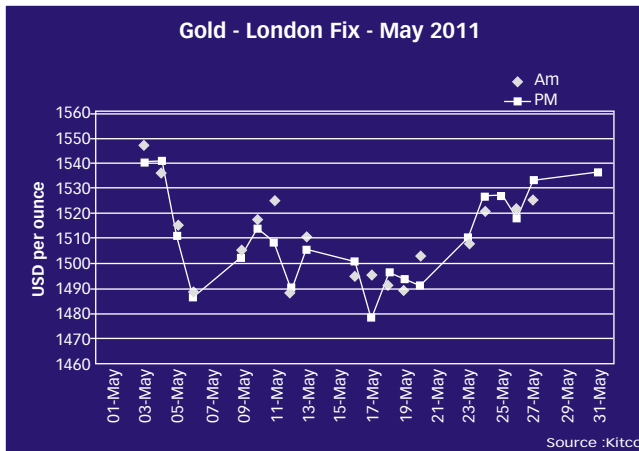
% Change in last 1 Month as on 31-May-2011	
Index	Change (%)
MCXCOMDEX (Future)	-5%
MCXMETAL (Future)	-4%
MCXENERGY (Future)	-7%
MCXAGRI (Future)	2%
MCXCOMDEX (Spot)	-4%
MCXMETAL (Spot)	-3%
MCXENERGY (Spot)	-7%
MCXAGRI (Spot)	3%

Source: MCX



Source: ISE Research Cell

Gold



The chart shows the movement in the prices of gold in the month of May. On 1st May, 2011 the gold price was \$ 1540 per ounce which is the highest figure in May. In mid of month i.e. on 17th May, 2011 the prices of gold decelerate to \$ 1480 per ounce. After crossing the figure of \$ 1480 per ounce, the prices of gold are increasing and on 31st May, 2011 the gold price has reached at around \$ 1540 per ounce.

London gold climbed in London as concern about inflation and Europe's debt woes. On account of news that Greece might get another bailout package to avoid default, the US gold lost

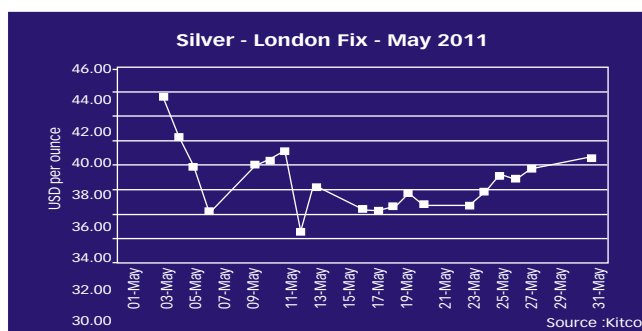
0.3 percent to \$1,531.50. Gold for August delivery declined 50 cents to settle at \$1,536.80 an ounce on the Comex division of the New York Mercantile Exchange.

As the crude oil prices are going up, people may reduce consumption of petroleum and switching over to mass transport systems. This has rung alarm bells in OPEC head quarters and may prompt the cartel to ramp up production which would have a telling effect on gold prices. There is one more factor which will going to effect on the gold prices. The global market is in the fear of US defaulting on its debt.

On the auspicious occasion of 'Akshaya Tritiya' sales of gold and diamond jewellery surged by up to 40 per cent as compared to last year. On account of a strong rupee and tailing losses in the overseas market, India's gold future eases in recent times. Gold June futures at MCX rose from Rs 22197 to Rs 22520 representing a gain of 1.4% after attaining a high of 22568. The gold loans market in India is set to witness more competition as more financial institutions and banks enter the lucrative business and safer business of lending funds with physical gold as collateral.

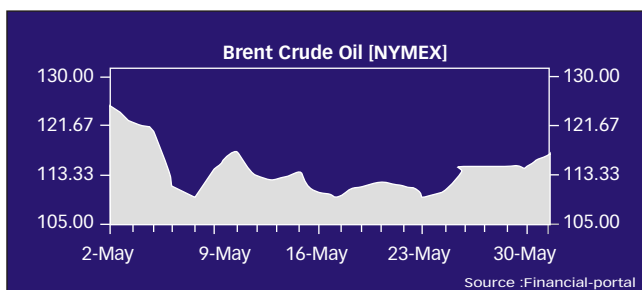
The yellow metal is likely to remain highly volatile as weak global economic indicators and persistent concerns over sovereign debt in Greece, along with political turmoil in North Africa and the Middle East, will continue to underpin its price.

Silver



The Silver chart depicts the volatility in the movement of silver prices. The beginning of May month shows the highest figure while the mid month shows the deceleration in the silver prices. There may be chances of increase in the prices of silver. Particularly, silver demand is strong in China and Asia. Silver July futures rose from Rs 53100 to Rs 57505 representing a gain of 8.29%. In US markets, Silver futures for July delivery rose 53.3 cents, or 1.4 percent, to \$37.863 an ounce. The deceleration in the prices of silver was on account of the stronger dollar and fall in the euro.

Crude oil



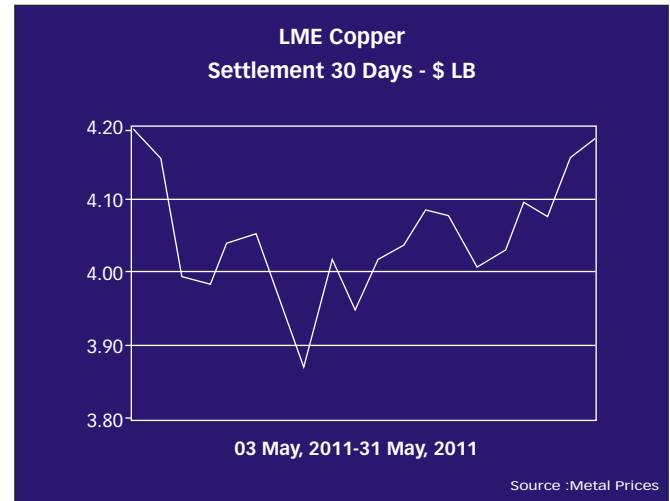
Recently, Crude Oil prices gained on account of dollar weakness and after leaders of the Group of Eight said the global economy is strengthening. Crude oil for July delivery rose to \$100.59 on New York Mercantile Exchange representing a gain of 0.5%. Crude oil prices have risen 35% on year creating a global inflationary situation. London Brent crude for July settlement fell to \$115.03 a barrel on ICE Futures Europe. Crude Oil for June contract rose from Rs 4495 to Rs 4554 after hitting a high of 4625 at India's MCX.

In mid of month, crude oil prices decline as weak US economic data stoked worries about demand and the international energy agency suggested members could release emergency stocks if OPEC failed to act. In addition,

Europe's spreading debt crisis and the possibility of a further reduction of positions in risky assets are the reasons for reduction in the crude oil prices. Oil slid as the dollar rebounded against the euro.

Copper

Copper prices have recovered due to expectations of rising demand in China where premiums rose to 7-months high. A copper future at London Metal Exchange decelerates to \$8504 a ton on March 12 but has subsequently climbed to \$9108.25. Shanghai prices have been trading at a discount compared to London, since July. Copper market is now in backwardation suggesting that spot demand is increasing. Stockpiles in LME's Asian warehouses are increasing at a slower rate, climbing 5.4 percent this month, compared with 18.5 percent last month, suggesting exports from China this month will fall from April's record 44,595 tons. At India's Multi-Commodity Exchange of India (MCX), copper June contract rose from Rs 410.50 to Rs 417.70 representing a gain of 1.75% after attaining a high of 419.75. In the global market, the copper prices have recovered due to rising physical demand for copper in China and industrial demand in India.



Natural Gas

Natural gas prices climbed to the highest price on forecasts of above - normal temperatures that may boost demand from power plants. At India's MCX, prices reflected global trends and Natural Gas June contract rose from Rs 196.10 to Rs 205.30 after attaining a high of 207.10. Natural gas for July

delivery rose 15.8 cents to \$4.518 per million British thermal units on the New York Mercantile Exchange, the highest settlement price for a contract closest to expiration since May 4 and the biggest percentage gain since April 28.

Inviting Articles



Respected Readers,

ISE Research is on the way of transformation; its goal is set to become a center part of Indian Capital Market Education Point. To achieve such goal, the research department is trying to increase public involvement by inviting articles from our valuable readers who are interested to give active support to contemporary Indian Financial system.

This would be certainly a very good opportunity to publish your research efforts through 'V Share' magazine. Articles may be in your area but issues having a bearing on the securities market in India are welcome. Kindly e-mail brief articles of about 800 words (size 11 points-Times New Roman) with your recent photograph at research@iseindia.com.

With warm regards

Editor
"V Share"
Research & Strategic Planning Division
Inter-connected Stock Exchange of India Limited



Axis Bank Limited

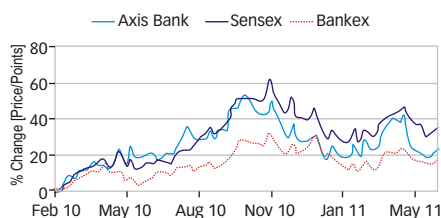
(Formerly UTI Bank Ltd.)

Analyst: Binal R. Vora

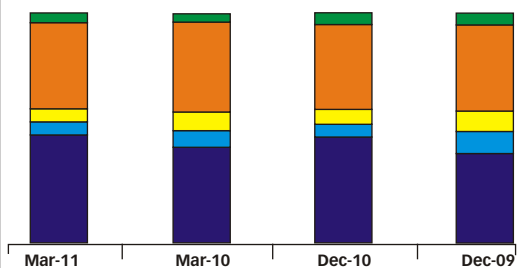
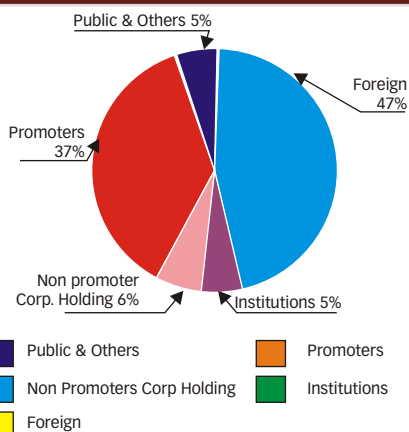
Market data (May 31st, 2011)

FV	Rs.10
Latest Equity (Rs. In Cr.)	410.91
Latest Reserves (Rs. In Cr.)	18,588.28
EPS (FY 2011)	Rs.80.21
Cash EPS (FY 2011)	Rs.87.26
Latest Div Yield (%)	1.09
Latest PE (x)	15.98
BV (FY 2011)	Rs.462.77
PBV (x)	2.77
Volume (Nos)	1,46,539
Beta w.r.t. Sensex	1.36
Standard Deviation	1.97
CMP (in Rs)	1282.50
M Cap (in Cr)	52,699.21
52 Week Range (In Rs.)	1150-1609

Index comparison



Shareholding Pattern as on 31-Mar-2011



Axis Bank is India's third largest private bank with the strong network of 1382 branches and 6270 ATMs. During the year 2010-11 it added 407 new branches and 1,977 ATMs. It has the largest ATM network, and the fourth largest base of debit cards in India.

Strong Financials:

- For the year 2010 - 11 bank's Deposits were up 33.93% to 1,89,238 crores, Demand Deposits up 17.78% to 77,767 crores, Advances risen by 36.48% to 142,408 crores, Retail Assets increased by 33.32% to 27,759 crores.
- Axis Bank has maintained well its Current Account Savings Account (CASA) ratio, above 40% in the last three years, which is higher than the average industry standard of 35-40%. CASA plays a very significant role in keeping cost of funds low and margins high.
- Net NPA ratio as a percentage of net customer assets was down to 0.26% from 0.36% a year earlier. Capital Adequacy Ratio stood at 12.65% as against the minimum regulatory norm of 9%.

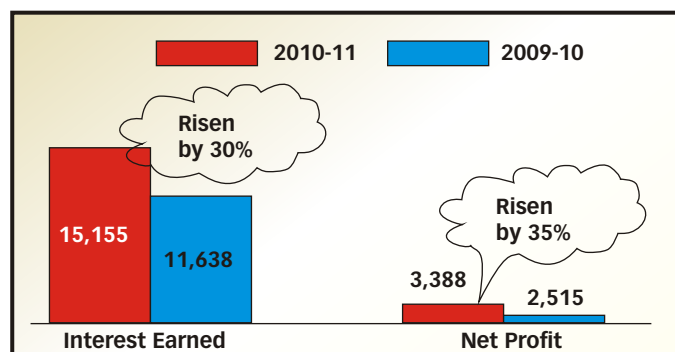
Apart from Banking.....

- Apart from core banking solutions bank is attempting to capture other financial function like in Jan 2011, it announced the launch of AxisDirect, an online trading platform - a product of its wholly-owned subsidiary, Axis Securities and Sales Ltd. AxisDirect will offer trading in cash, derivatives, IPO segments through NSE and BSE.
- During the year, it also launched a perpetual SIP campaign titled 'Sleep In Peace' which has resulted in a substantial increase in enrolment of new SIPs during the year.
- Acquisition of Enam's investment banking business expected to fill the gap in portfolio. Axis Bank has acquired Enam's investment banking and institutional broking businesses for Rs.2,064 Cr. in a stock-swap deal. It will help Axis Bank fill a key gap in portfolio, increase fee-based income and bring considerable long-term benefits.
- Axis has acquired a 4% stake from Max India in its joint venture Max New York Life Insurance Company for Rs 72 crore and has entered to a 10-year strategic tie up. It has received necessary approvals from the Insurance Regulatory and Development Authority (IRDA) and the Reserve Bank of India (RBI). It also received the RBI approval to invest in the insurance firm. The bancassurance agreement between Axis Bank and Max India is to distribute latter's products through Bank branches & distribution channels.

(All figures in Rs. Crore except per share data)

Quarterly Financials						
Particulars	Q-ending Mar-11	Q-ending Mar-10	VAR (%)	Q-ending Dec-10	Q-ending Dec-09	VAR (%)
Interest Earned	4366.66	2988.45	46.1	3838.31	2883.65	33.1
Other Income	1450.4	933.54	55.4	1147.71	988.09	16.2
Total Income	5817.06	3921.99	48.3	4986.02	3871.74	28.8
Operating Expenses	3996.25	2538.18	57.4	3327.54	2497.11	33.3
Provisions & Contingencies	254.39	201.87	26	313.88	373.14	-15.9
Provision for Taxes	546.31	417.07	31	453.24	345.51	31.2
Net Profit	1020.11	764.87	33.4	891.36	655.98	35.9
EPS	24.87	18.92	31.4	21.77	16.29	33.6

Source: Capitaline and ISE Research Cell



Source: Capitaline and ISE Research Cell

Yearly Financials					
Particulars	Mar -2011 (A)	% Change (A to B)	Mar - 2010 (B)	% Change (B to C)	Mar-2009 (C)
Interest Earned	15,154.81	30%	11,638.02	7%	10,835.49
Other Income	4,632.13	17%	3,945.78	33%	2,977.69
Total Income	19,786.94	27%	15,583.80	13%	13,813.18
Less: Expenditure					
Interest expended	8,591.82	30%	6,633.53	-7%	7,149.28
Payments to/Prov for Empl.	1,613.90	29%	1,255.82	26%	997.66
Operating & Admin Exp.	1,650.54	31%	1,261.81	27%	991.58
Depreciation	289.59	24%	234.32	24%	188.67
Other Exp, Prov. & Contingencies	2,505.43	7%	2,346.96	38%	1,700.79
Provision for Tax	1,953.03	31%	1,492.02	36%	1,095.52
Tax	(205.86)	33%	(155.19)	23%	(125.68)
Reported Net Profit	3,388.49	35%	2,514.53	39%	1,815.36
Extraordinary Items	(4.33)	83%	(2.37)	-52%	(4.97)
Adjusted Net Profit	3,392.82	35%	2,516.90	38%	1,820.33
EPS	80.21	34%	60.06	23%	48.85
Book Value	462.77	17%	396.00	39%	284.53

Source: Capitaline and ISE Research Cell

10 year Compounded Annual Growth Rate (CAGR)			
Particulars	2011	2001	CAGR
Interest Income	15154.81	889.63	33%
Interest Expended	8591.82	791.36	27%
Net Interest Income (NII)	6562.99	98.27	52%
EPS	80.21	6.19	29%
BV	462.77	22.85	35%

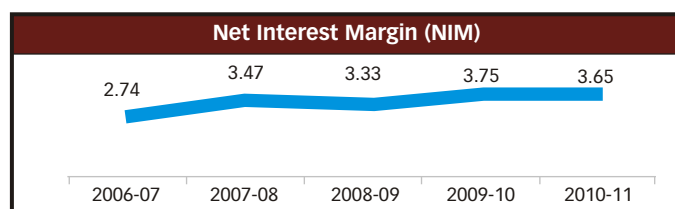
Source: Capitaline and ISE Research Cell

Stock Return(%) as on 31st May, 2011	
1 day	2.64
1 Week	6.4
1 Month	-0.58
3 Months	4.47
6 Months	-6.53
1 Year	4.09

Source: Capitaline and ISE Research Cell

Financial Analysis:

Bank's total income has increased by 27% for the FY 2011 compared to previous year 2009-10. The growth in revenues may be attributed to the performance of the Bank's core income stream i.e. net interest income (NII) or interest spread, fee based income and other income. NII has risen by 31.14%, while fee and other income increased by 17.39%.



Source: Company

Increase in NII is mainly on account of healthy growth of both assets and low-cost Current Account and Savings Bank (CASA) deposits, on a daily average basis. During the year, total earning assets, on a daily average basis, rose 34.70% to

179,573 crores from 133,309 crores last year. A 32.81% growth of low-cost CASA deposits, on a daily average basis, from 44,839 crores last year to 59,551 crores.

Fee income of the Axis Bank is being earned from a diverse set of products and businesses like client based merchant foreign exchange trade, service charges from account maintenance, transaction banking including cash management services, syndication and placement fees, processing fees from loans and commission on non-funded products such as letters of credit and bank guarantees, inter-change fees on ATM-sharing arrangements and fee income from the distribution of third-party personal investment products.

Operating expenses increased on the back of the continuing growth of the Bank's network and infrastructure. During the year ending March - 2011, the Cost: Income ratio was 42.69% compared to 41.45% last year. During the year, with higher levels of provisions over and above regulatory norms it managed to improve its provision-coverage to 80.90% from 72.38% last year.

Fundamental Focus

Key Ratios	201103	201003	200903	200803	200703
Credit-Deposit (%)	74.67	71.88	68.8	65.81	62.73
Interest Expended / Interest Earned (%)	56.67	56.99	66.02	63.09	67.09
Interest Income / Total Funds (%)	7.16	7.09	8.42	7.66	6.09
Interest Expended / Total Funds (%)	4.06	4.04	5.56	4.83	4.08
Net Interest Income / Total Funds (%)	3.1	3.05	2.86	2.83	2
Net Profit / Total funds (%)	1.58	1.51	1.41	1.16	0.89
Capital Adequacy Ratio (%)	12.65	15.8	13.69	13.73	11.57
• Tier I Capital (%)	9.41	11.18	9.26	10.17	6.42
• Tier II Capital (%)	3.24	4.62	4.43	3.56	5.15
Return on Assets (%)	1.68	1.67	1.44	1.24	1.1
RONW (%)	19.18	18.93	19.14	17.45	19.31
Price Earning (P/E)	17.5	19.47	8.49	27.02	21.67
Price to Book Value (P/BV)	3.03	2.95	1.46	3.19	4.07
Market Cap/Sales	2.91	3.04	1.08	3.17	2.5

Source: Capitaline and ISE Research Cell

Peers Analysis					
(All figures in Rs. Cr. except per share date)					
Particulars	Axis Bank	ICICI Bank	HDFC Bank	Kotak Mahindra	Yes Bank
Latest Equity	410.91	1,152.01	465.86	368.65	347.98
Latest Reserves	18,588.28	53,938.82	24,911.13	6,428.04	3,446.93
Networth	18,998.83	55,090.93	25,376.36	6,796.48	3,794.08
Total Income	19,786.94	32,621.95	19,983.52	4,936.60	4,672.21
Net Profit	3,392.82	5,120.00	2,945.94	818.18	727.41
EPS	80.21	42.97	62.43	11.35	20.53
Book Value	462.77	478.29	470.13	92.23	109.29
Face Value	10.00	10.00	10.00	5.00	10.00
Market Price (as on 31-May-11)	1,282.50	1,086.10	2,399.55	441.45	300.80
PE Ratio	15.98	25.44	28.47	39.77	14.68
Price / Book Value	2.77	2.27	4.41	4.79	2.76
Current Dividend Yield	1.09	1.29	0.49	0.09	0.83
OPM (%)	96.92	89.30	78.53	88.88	96.48
NPM (%)	23.36	19.26	20.38	29.60	16.63
Beta	1.36	1.44	1.03	1.11	1.35
Standard Deviation	1.97	1.99	1.54	1.87	2.28
Net Interest Margin	3.65	2.60	4.30*	6.30*	2.90
Current to Saving Deposits	90%	52%	73%	NA	N/A
Capital Adequacy Ratio	12.65	19.54	16.20	19.92	16.50
NPA	0.26	1.11	0.20	0.72	0.03
RONW (%)	19.34	9.65	16.12*	13.29*	21.13
ROA	1.68	1.35	1.60	1.77	1.52

Source: Capitaline and ISE Research Cell

The Return on Equity (RoE) improved to 20.13% from 19.89% last year. Basic Earnings Per Share (EPS) rose to 80.21 from 60.06 last year.

The net interest income (NII) of Axis Bank, over the last 10 years, has soared by 52% CAGR from Rs.98 Cr. in FY01 to Rs.6563Cr. in FY11. During the same period its book value and EPS have jumped by 35% and 29% respectively. The bank has maintained its net profit to total fund ratios between 1 and 1.25 during FY05 to FY08, whereas in the last few financial years, this ratio has been above 1.25. This growing trend of net profit to total fund ratio demonstrates that it has constantly increased its efficiency of utilizing funds.

The non-performing assets (NPA) to net advances ratio has also revealed a falling trend from 0.61% in FY07 to 0.26% in FY11, which shows the bank has continuously increased its assets quality. It has also maintained a very good capital adequacy ratio (CAR) of 12.65% at the end of FY11, well above the RBI guide line of 9%, which indicates that it can easily cover all the related risks.

Subsidiaries

The Bank has set up six wholly-owned subsidiaries:

Subsidiaries

1. Axis Securities and Sales Ltd.

Dividend History:

Year End	201103	201003	200903	200803	200703	200603	200503	200403	200303	200203
Dividend (%)	140	120	100	60	45	35	28	25	22	20
Div. Yield (%)	14.0	12.0	10.0	6.0	4.5	3.5	2.8	2.5	2.2	2.0

Face Value: Rs.10 per share

Source: Capitaline

Dividend for FY 2010-2011:

The Board of Directors has recommended a dividend of Rs.14.00 (140%) per equity share, for which ex-date is 08th June, 2011.

- Axis Asset Management Company Ltd.
- Axis Private Equity Ltd.
- Axis Mutual Fund Trustee Ltd.
- Axis Trustee Services Ltd.
- Axis U.K. Ltd.

Associates

- Bussan Auto Finance India Pvt. Ltd.

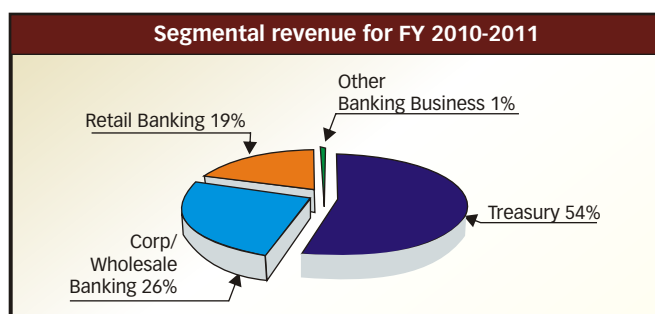
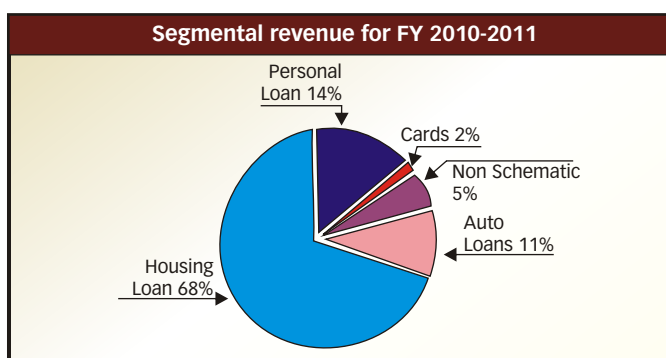
Latest News:

Axis Bank has acquired a 4% stake from Max India in its joint venture Max New York Life Insurance Company for Rs 72 crore and has entered to a 10-year strategic tie up. It has received necessary approvals from the Insurance Regulatory and Development Authority (IRDA) and the Reserve Bank of India (RBI). Axis Bank has also received the Reserve Bank approval to invest in the insurance firm. The bancassurance agreement between Axis Bank and Max India is to distribute latter's products through Bank branches and distribution channels.

The committee of Axis Bank on 28 April 2011 has made allotment of 3,63,689 equity shares of Rs 10 each to the employees of the bank under ESOP.

The bank was incorporated in 1993 and went public in 1998.

The company provides a complete suite of corporate and retail banking products. After the Government allowed new private banks, Axis Bank was the first of the new private banks to initiate the operations in 1994. The Bank was promoted jointly by the Administrator of the specified undertaking of the Unit Trust of India (UTI-I), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) and other four PSU insurance companies, namely National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd.



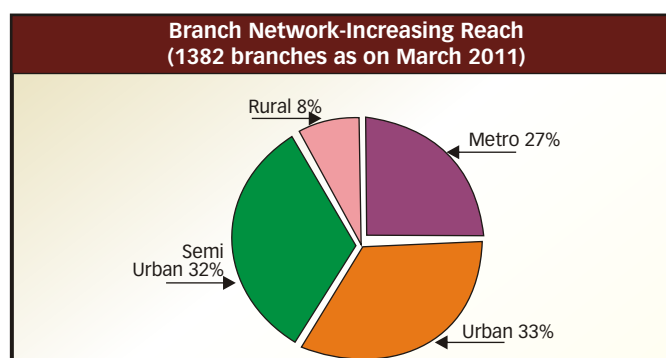
The Bank has a very wide network of more than 1,281 branches (including 169 Service Branches/CPCs as on 31st March, 2011). The Bank has a network of over 6,270 ATMs. This is one of the largest ATM networks in the country.

Its global entity having presence in Singapore, Hong Kong and Dubai. About 14% of the bank's asset book is from international operations.

About Axis Bank:

Axis Bank was formerly known as UTI Bank, it is India's third largest private-sector bank after the ICICI Bank and HDFC Bank. The company is engaged in Large & Mid Corporate Banking, Retail Banking, SME banking, Agri-business banking, International Banking, treasury etc.

Axis has the largest EDC (Electronic Data Capturing) network, largest ATM network and the fourth largest base of debit cards in India. With a customer base of over 150 lakh, apart from India it has overseas branches at Singapore, Hong Kong and Dubai and representative offices at Shanghai and Dubai.



Source: Company and ISE Research Cell

The Bank continued to enlarge its geographical coverage of centres with potential for growth, especially in the areas with potential for low cost CASA deposits, lending to retail, agriculture and SME segments and the distribution of third party products.

As of now, it is estimated that 60% of the Indian population does not have access to formal banking facility and RBI is keen on achieving 100% financial inclusion for sustaining equitable growth. Axis Bank is taking following initiatives under this Program:

- Axis Bank targets to cover 12,000 villages in the next 5 years. The bank is looking at several low-cost delivery models such as smart card, mobile banking and point of transaction device.

- Tie up with Janalakshmi Social Services to tap urban poor.

The banking sector is expected to grow in line with the growth of the economy. However, Government regulation increases uncertainty in the banking sector. The Government of India frequently changes monetary policies by changing CRR, repo rate, reverse repo rate etc. to maintain stability in the economy. It increases uncertainty in the banking sector.

According to Mckinsey Report on India Banking 2010, 'The banking index has grown at a compounded annual rate of over 51% since April 2001 as compared to a 27% growth in the market index for the same period (2001 to 2010)'. The report says that the Indian banking sector is heading towards a high-performing sector. Axis Bank, being the third largest private bank in India, is ready to take full advantage of this growth opportunity.

Research Team	
Mr. Amit Gupta	amitg@iseindia.com
Ms. Binal Vora	binalv@iseindia.com
Ms. Sandhya Tungatkar	sandhyat@iseindia.com

DISCLAIMER:

This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Nothing in this document should be construed as investment or financial advice, and nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. The intent of this document is not in recommendatory nature. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Inter-Connected Stock Exchange of India Limited has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval, Inter-Connected Stock Exchange of India Limited its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document.

This report has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of Inter-Connected Stock Exchange of India Limited. The views expressed are those of analyst and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Analyst holding in the stock: no.



Education Consultancy:

For more than 5 years now, I have been successfully consulting many aspiring students for their career / education. I have been giving career counseling to aspirants of the field of Commerce, Management, Law, Finance & Banking and others.

I would charge a onetime fee, which is decided on a case to case basis.

I am open to personal meetings for residents of Pune.

If you or any of your contacts wish to know or ask me anything about careers, education, etc. please do contact me.

Information Service:

As an Information Specialist, I have gained a skill of "where & how to look for what kind of information".

I can help in finding & analyzing the information for useful purposes and decision making for an individual or organisation.

I am capable of compiling the available information through various sources (on & off the Web) and presenting in a lucid and easy to interpret way, including research report, power point presentation, etc. The areas of information may be relating to finance, education, careers, corporate law, economy & statistics, budget, industry information, corporate happenings, etc.

I would charge a fee for this and is decided on a case-to-case basis.

It would be nice if I could be of help to you or your organisation.

If you or any of your contacts wish to have any of my consultancies, please do contact me on anandwadadekar@gmail.com

For more details about me and my work, you may please visit my website:

<https://sites.google.com/site/wadadekars/anandwadadekar>



Anand Wadadekar

Author | Information Specialist |
Education Consultant

Pune, Maharashtra

<http://in.linkedin.com/in/anandwadadekar>

<http://anandwadadekar.blogspot.com/>



Fatima Sayed

Buy Gold - The Easy Way

Gold is traditionally used by Indians people on every occasion and festivals. May it be for Diwali, Marriages or gifting it to someone. Most purchase gold coins or jewellery. In India people start purchasing gold for their child's marriage right from the birth time.

With the way gold has rewarded investors over the past 2 years, it is no longer a metal for jewellery. It has over time evolved as an investment asset class. Earlier people used to buy gold in physical form for investment purpose. But after launch of gold in electronic form like E Gold, Exchange Traded Funds (ETFs) and Funds of Fund (FOF), the investment process has become very convenient. Let us have a deeper look into these gold instruments:

E- Gold: E-gold is an investment solution for gold initiated by National Spot Exchange. All the settlement takes place on a T+2 basis. The main advantage investing through this is that you can convert your investment in physical form by taking delivery which is not possible through ETFs and Gold FoFs. The brokerage is close to 0.25%. You need to open a depository and trading account with a registered broker to trade on National Spot Exchange and buy E-gold.

ETF: This is the next option to purchase gold through the exchange. It is a category of mutual funds. Their units can be bought or sold directly on the exchange, through a stockbroker during the trading hours. Benchmark is the first Asset Management Company (AMCs) who launched gold ETF in the Indian market. Every one unit of gold ETF is representing one gram of gold for most ETFs. Investors have to open a demat account for buying or selling if they don't have one. ETFs charges the fund's NAV a total expense of 1%. Here you can't have Systematic Investment Plan (SIP) as you need to buy directly from exchange on your own. Brokerage would be applicable on transaction value in



par with what is charged on equity shares.

FoF: Fund of Funds is a mutual fund which invests in other funds. In the case of gold FoFs, they invest into gold ETFs. Here there will be exit load, expense ratios and minimum investment is of Rs. 5000/- only like any other equity fund. In this option there is no need of any demat account you can directly invest through fund houses or distributors. Even you can invest through SIP in gold funds. Taxation is same as debt

fund. There will be exit load if you redeem before one year. Recently many of the AMCs launch gold fund such as Reliance MF and Kotak MF.

If you have demat account invest in ETFs as they are a win-win from every aspect; may it be expenses or liquidity. However, if you do not have a demat account and want to invest in gold systematically every month, Gold FoFs are for you. In case you are saving for some reason and want to have physical gold at the end of a particular period, you can choose to take delivery in E-gold

	E-Gold	ETF	Gold FOF
Traded	Stock Exchange	Stock Exchange	Fund House
Demat Account	Compulsory	Compulsory	Not Required
Tax	Wealth Tax	No Wealth Tax	No Wealth Tax
Taxation	Long Term Asset at 36 Months	Long Term Asset at 12 Months	Taxed as a debt fund. Long term- 20% / 10% as per indexation rules.
Brokerage	0.25% to 0.50%	Same as Equity	NIL
Delivery	Yes	No	No

About Author

Fatima Sayed, Mutual Fund Analyst, Bonanza Portfolio Limited.



Anand Wadadekar



Internet Safety



“Internet security has become a serious issue for anyone connected to the net. Even if you don't think you have anything worth protecting on your computer, it's still important that you keep it locked down!!!.”

Communication today plays a very vital role and more so, communication done through electronic media like internet, cell phones, etc.

As the famous quote goes, “A word uttered cannot be taken back”, this has now become very much critical in the electronic / internet age. This article speaks about internet security and so would like to construct another quote, which is, “Information given cannot be taken back”.

We hear almost daily that someone lost money or was cheated due to misuse of personal information on internet or hacking in the email account or stealing credit cards, etc. These unfortunate events can be easily and certainly avoided if we follow simple rules of internet, while transacting or interacting through electronic media.

We will see some of the most recommended safety tips:

Computer Safety:

ANTI-VIRUS SOFTWARE-Anti-virus software should be installed on all Internet connected computers. Because new viruses are emerging daily, it is essential to configure your anti-virus software to both check for and update your anti-virus signatures daily.

ANTI-SPYWARE SOFTWARE -The term "spyware" covers a broad category of malicious software designed to intercept or take partial control of a computer's operating system without the informed consent of that machine's owner or legitimate user. All home computers connected to the internet should have a reliable program to scan for the presence of spyware on their computers.

FIREWALLS -A firewall is a protective layer between your computer and the rest of the Internet. There are a number of subscription based products that are offered (McAfee, Norton, Microsoft firewall available with Windows XP Service Pack 2, etc.) At a minimum, you should have a software firewall installed on your

About Author

Anand Wadadekar is MA (Economics), MBA (Finance), AMFI

home computer to prevent an outside intruder from gaining access.

REMEMBER ME:

Unclick or don't click the tick box which asks you to save your login and password. This should be avoided on public computers.



We hear almost daily that someone lost money or was cheated due to misuse of personal information on internet or hacking in the email account or stealing credit cards, etc. These unfortunate events can be easily and certainly avoided if we follow simple rules of internet, while transacting or interacting through electronic media.

make sure they are free of any viruses or known exploits. The best way to do this is to make sure your anti-virus software is current and scans your email as it is received.

PHISHING- Fraudsters will design fake websites that use a web address deceptively close to that of a genuine business. Their goal is to lure you

Online Communications: Email, SMS, Chatting

- Remember never to give out personal information such as your name, home address, school name, or telephone number in a chat room or on bulletin boards. Also, never send a picture of yourself to someone you chat with, unless you know the person or trust the person.
- Do not meet someone or have them visit you without the permission of your parents.
- Remember that people online may not be who they say they are. Someone who says that "she" is a "12-year-old girl" could really be an older man.
- Remember to sign out / logout when you have finished using the email service or any websites in which you have logged in.
- **REPORT SPAM** If you feel that a particular email is from an unidentified person or a weird email address, make sure you report it as 'Spam' in your email.

Banking:

PASSWORDS -Your password is the key that allows access to your financial information. Don't use a password that is easy for others to guess e.g. birth dates, social security numbers, mother's maiden name, child or pet names. Instead, use a password that contains a variety of letters, numbers and symbols and change it regularly. Do not tape it to your computer monitor and do not file it in your rolodex under "Password."

ENCRYPTION - If you access your financial accounts through a secure web page with your bank, the information you transmit is almost certainly encrypted. However, email is frequently unencrypted, so even if you access it from a secured web page, be wary of sending sensitive information such as account numbers, passwords and other personal information through email.

DISCONNECT - Always log off properly after you have completed your online business. Follow the secure area exit instructions to ensure the protection of your financial information.

SPAM WITH VIRUSES - Before opening emails or attachments

into giving them personal information, such as your account number and password. The crooks can then put charges on your credit card, steal from your accounts and even steal your identity. Always ensure that you are really on your bank's website before logging on. When in doubt call your bank.

SHARING OF LOGIN INFORMATION Banks won't ever ask for your login details or your bank account details on email. If you receive such emails, do not reply to them.

Online Shopping:

- Where possible, use a secure online payment service like Visa, Verisign, PayPal, etc.
- Use credit cards rather than debit cards.
- Don't keep your personal or financial information (including account passwords) on your computer. Use removable storage (like a USB stick).
- Don't give out personal or financial information to vendors over the phone, through the mail, or online unless you are absolutely certain that your contact is legitimate.
- Try to make all of your online transactions with one credit card, if you have more than one.
- Keep a record of what you pay for and always check your online purchases off against your statement[s].
- Always check the privacy policy of any Web site that requests personal details. If the Web site is requesting this type of information and does not have a privacy policy, it is not wise to submit your information.
- When submitting information online, make sure there is a "lock" icon on the browser's status bar (and that it is "locked").
- Ensure that while making payment the website name starts with "https" and not "http" ... see whether there is a 's' after 'http'.
- Don't give your account number over the phone unless you've initiated the call. If you've dialed a wrong number, don't give it out at all.



Best in the Street

Top Gainers on BSE (A Category) for last one month as on 25-May-2011

Scrip Name	LTP (Rs.)	Prev. Close(Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High(Rs.)	52 Week Low(Rs.)	Total Traded Quantity (Nos.)	Total Traded Value (Rs. Lakhs)
JUBILANTFOOD	765.50	659.40	16.09	781.50	702.30	804.00	264.25	772,284	5,911.83
ASIAN PAINTS	2,993.95	2,586.65	15.75	3,018.00	2,963.30	3,027.00	2,030.00	58,839	1,761.61
GSK PHARMA	2,343.45	2,104.55	11.35	2,350.00	2,314.95	2,430.10	1,850.00	875	20.51
EXIDE INDS	158.35	143.15	10.62	159.15	157.00	179.80	109.05	28,245	44.73
ORACLE FIN	2,197.10	2,001.25	9.79	2,205.00	2,120.10	2,510.00	1,910.10	10,572	232.28
UNITED BREW	498.90	459.50	8.57	507.50	488.05	604.40	185.00	25,284	126.14
DISH TV	72.55	66.95	8.36	72.90	71.30	77.35	36.00	335,407	243.34
TITAN INDS	4,346.35	4,023.40	8.03	4,377.80	4,270.00	4,309.00	2,107.90	83,699	3,637.85
LUPIN	438.45	411.50	6.55	442.80	433.00	519.80	348.00	39,768	174.36
RANBAXY LABS	497.05	468.25	6.15	501.60	492.00	624.90	402.90	62,029	308.32
EMAMI LTD	429.05	404.95	5.95	434.80	428.00	512.00	313.20	7,296	31.30
BOSCH	6,828.50	6,446.05	5.93	6,875.00	6,805.05	7,038.00	4,850.00	519	35.44
MOTHRNSUMIS	226.40	214.50	5.55	231.15	212.25	243.70	122.10	251,118	568.53
DIVIS LABORA	732.25	695.10	5.34	740.50	731.00	797.70	582.05	24,706	180.91
MUNDRA PORT	153.80	147.05	4.59	154.80	151.00	185.25	112.00	371,986	572.11
ABB	861.95	827.50	4.16	865.60	849.15	974.90	595.80	8,515	73.40
COAL INDIA	377.00	362.45	4.01	384.90	374.55	400.90	287.45	1,348,504	5,083.86
DABUR INDIA	107.30	103.20	3.97	108.25	105.35	112.35	86.70	722,239	774.96
HIND.UNILEV	299.80	288.80	3.81	307.40	297.00	329.45	226.40	164,636	493.58
CASTROLINDIA	482.35	467.35	3.21	487.90	478.30	556.85	370.00	13,901	67.05

Worst in the Street

Top Losers on BSE (A Category) for last one month as on 25-May-2011

Scrip Name	LTP (Rs.)	Prev. Close(Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High(Rs.)	52 Week Low(Rs.)	Total Traded Quantity (Nos.)	Total Traded Value (Rs. Lakhs)
SKS MICROFIN	342.05	515.95	-33.70	349.90	339.00	1,490.70	262.00	27,887	95.39
PATNI COMPUT	333.70	479.90	-30.46	352.00	329.15	624.00	310.05	179,932	600.43
VIJAYABANK	66.25	91.95	-27.95	68.00	66.05	115.35	52.75	165,549	109.68
DB REALTY	76.60	105.55	-27.43	78.70	66.00	474.90	68.60	1,868,167	1,431.02
JINDAL SAW	153.40	206.10	-25.57	155.60	153.00	234.40	154.00	53,593	82.21
B REAL ESTA	105.60	141.20	-25.21	108.00	105.00	150.40	105.00	601,409	635.09
RCOM	80.65	106.30	-24.13	82.85	80.25	204.75	74.65	919,427	741.52
SBI	2,175.75	2,860.35	-23.93	2,229.05	2,165.00	3,515.00	2,138.00	948,669	20,640.67
REL	530.30	696.00	-23.81	540.80	527.55	1,225.00	492.85	223,480	1,185.11
UNITECH	31.75	41.35	-23.22	32.10	30.85	98.45	30.65	3,137,939	996.30
IRB INFRA	151.25	195.90	-22.79	154.05	150.20	312.80	148.00	376,241	569.06
JAIPRAK ASSO	78.80	101.70	-22.52	80.00	78.20	140.80	70.25	819,087	645.44
LANCO INFRA	32.80	42.30	-22.46	33.30	31.70	74.70	31.00	1,358,801	445.69
INDIABULLS	140.30	180.80	-22.40	145.50	140.05	240.70	129.80	201,126	282.18
RENUKA SUGAR	58.40	74.90	-22.03	60.15	57.75	108.15	54.10	461,117	269.29
UCO BANK	93.65	118.75	-21.14	94.85	93.30	152.35	69.40	112,006	104.89
RELINCECAPTL	483.35	608.90	-20.62	495.90	481.00	881.90	388.10	224,589	1,085.55
CENTRAL BANK	113.60	142.80	-20.45	116.00	113.25	190.53	114.80	126,179	143.34
MAHINDRA FIN	642.50	801.45	-19.83	666.45	642.50	913.45	399.30	2,561	16.45
TATA COMMUNI	206.80	256.30	-19.31	210.70	206.05	354.30	192.65	15,649	32.36

Source: Kotak Securities

Currency Corner

Cross Currencies As on 25-May1-2011							
Currency	US\$	JPY ¥	Euro €	CAD \$	GBP £	AUD \$	CHF
1 USD \$	–	82.045	0.7108	0.9792	0.6165	0.9535	0.8752
1 JPY ¥	0.0122	–	0.0087	0.0119	0.0075	0.0116	0.0107
1 EUR €	1.4069	115.429	–	1.3776	0.8673	1.3415	1.2314
1 CAD \$	1.0213	83.7921	0.7259	–	0.6296	0.9738	0.8939
1 GBP £	1.6221	133.0843	1.153	1.5883	–	1.5467	1.4197
1 AUD \$	1.0488	86.0447	0.7454	1.0269	0.6465	–	0.9179
1 CHF	1.1426	93.7411	0.8121	1.1187	0.7044	1.0894	–

Source: Yahoofinance

Currency Price Trade History Watch As on 27 May, 2011					
Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 270511	45.36	3,787,802	651,806	17,191	62,202
USDINR 280611	45.56	421,382	287,495	1,921	8,991
USDINR 270711	45.77	50,157	71,304	230	974
USDINR 290811	46.01	7,192	33,327	33	209
USDINR 280911	46.19	153	8,599	0.71	35
USDINR 271011	46.35	1,592	4,944	7	18
EURINR 270511	63.85	100,118	39,616	638	15,902
EURINR 280611	64.05	15,743	25,251	101	3,605
EURINR 270711	64.25	209	1,974	1.34	47
GBPINR 270511	73.62	29,214	9,532	214	6,092
GBPINR 280611	73.85	13,827	7,295	102	2,717
GBPINR 270711	74.11	133	455	1	35
JPYINR 270511	55.26	13,044	7,182	72	3,325
JPYINR 280611	55.47	4,813	5,043	27	1,155
JPYINR 270711	55.82	31	93	0.17	19

Source: MCX-SX

As on 25 May 2011	
RBI Reference rate	
Underlying	Rate
USDINR	45.3800
EURINR	63.7000
GBPINR	73.3137
JPYINR	55.4300

Source: MCX-SX



IPO Diary

New IPO Listing

Company Name	Listing Date	List Price (Rs.)	Last Traded Date	Last Traded Price (Rs.)	Volume (Nos)
Sanghvi Forging & Engineering Ltd.	23/05/2011	88.00	24/05/2011	105.65	18,168,969
CIL Nova Petrochemicals Ltd.	23/05/2011	23.95	24/05/2011	15.35	9,271
Innoventive Industries Ltd.	13/05/2011	111.95	24/05/2011	85.50	428,322
Servalakshmi Paper Ltd.	12/5/2011	29.00	24/05/2011	11.80	1,334,312
Future Ventures India Ltd.	10/5/2011	9.00	24/05/2011	7.95	2,557,527
Paramount Printpackaging Ltd.	9/5/2011	36.50	24/05/2011	23.60	2,644,147
Muthoot Finance Ltd.	6/5/2011	196.60	24/05/2011	161.20	568,661
TCI Developers Ltd.	19/04/2011	95.00	24/05/2011	176.00	267
Shilpi Cable Technologies Ltd.	8/4/2011	78.00	24/05/2011	18.75	230,242
PTC India Financial Services Ltd.	30/03/2011	26.75	24/05/2011	17.40	192,785

Forthcoming Issues

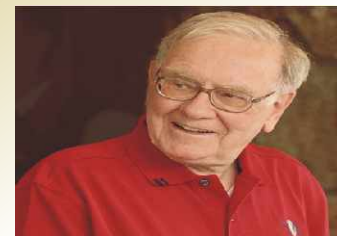
Company Name	Issue Type	Instrument Type	Face Value	Premium	Issue Open	Issue Close
VMS Industries Ltd.	Public Issue (Book Building)	Equity Share	10	30	30/05/2011	2/6/2011

Source: Kotak Securities

Wealth Creation Thoughts

Quotes from Legendary Investor Warren Buffett

1. Risk comes from not knowing what you're doing.
2. It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently.
3. It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price.
4. Look at market fluctuations as your friend rather than your enemy; profit from folly rather than participate in it.
5. Most people get interested in stocks when everyone else is. The time to get interested is when no one else is. You can't buy what is popular and do well.
6. Never count on making a good sale. Have the purchase price be so attractive that even a mediocre sale gives good results.
7. Only buy something that you'd be perfectly happy to hold if the market shut down for 10 years.
8. Our favorite holding period is forever.
9. Rule No. 1: Never lose money. Rule No.2: Never forget rule No. 1.
10. We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful.
11. Investors making purchases in an overheated market need to recognize that it may often take an extended period for the value of even an outstanding company to catch up with the price they paid.
12. Price is what you pay. Value is what you get.
13. The only time to buy these is on a day with no "y" in it.
14. Wide diversification is only required when investors do not understand what they are doing. Diversification is a protection against ignorance. It makes very little sense for those who know what they're doing.
15. Risk can be greatly reduced by concentrating on only a few holdings.





BANK FIXED DEPOSITS

Company Name	D91-179	D180-1YR	YR1-2	YR2-3	YR3-5
Foreign Banks					
Barclays	7.75%	8.50%	9.25%	8.80%	8.80%
Citibank	7.25%	8.50%	8.50%	8.50%	0.00%
Deutsche Bank	6.00%	7.25%	7.50%	7.75%	8.00%
HSBC 6.00%	8.50%	7.50%	7.75%	8.00%	
RBS Bank	5.75%	8.00%	7.75%	7.75%	7.75%
Standard Chartered Bank	7.00%	8.15%	8.25%	8.25%	8.25%
Private Sector					
Axis Bank	6.25%	9.00%	8.50%	8.50%	8.50%
Catholic Syrian Bank	6.25%	8.60%	9.25%	9.25%	9.25%
City Union Bank	6.50%	6.85%	9.00%	9.00%	9.00%
Development Credit Bank	5.50%	8.50%	7.75%	7.75%	7.50%
Dhanalakshmi Bank	6.50%	8.50%	8.60%	8.75%	8.75%
Federal Bank	6.25%	9.60%	9.25%	9.00%	8.75%
HDFC Bank	6.00%	8.25%	8.50%	8.25%	8.25%
ICICI Bank	6.00%	8.25%	8.50%	8.75%	8.75%
ING Vysya Bank	7.50%	8.50%	8.75%	8.75%	8.75%
Indusind Bank	6.25%	8.00%	8.75%	8.75%	8.75%
J & K Bank	7.00%	9.25%	8.50%	8.50%	8.50%
Karnataka Bank	7.50%	9.75%	9.50%	9.25%	9.25%
Karur Vysya Bank	7.00%	9.50%	9.50%	9.00%	9.00%
Kotak Mahindra Bank	6.25%	9.00%	9.25%	9.25%	9.00%
Lakshmi Vilas Bank	9.00%	10.10%	9.75%	9.50%	7.00%
South Indian Bank	6.00%	9.75%	8.75%	8.75%	8.75%
Tamilnad Mercantile Bank	7.50%	10.00%	9.50%	9.75%	10.00%
Yes Bank	6.50%	8.25%	8.50%	8.75%	8.75%
Public Sector					
Allahabad Bank	6.00%	8.75%	8.50%	8.50%	8.00%
Andhra Bank	6.75%	9.00%	9.25%	8.60%	8.60%
Bank of Baroda	6.25%	9.00%	9.00%	8.50%	8.50%
Bank of India	7.00%	9.00%	8.25%	7.75%	8.50%
Bank of Maharashtra	6.50%	8.55%	8.55%	8.30%	8.00%
Canara Bank	7.75%	7.75%	8.75%	8.75%	8.50%
Central Bank of India	7.00%	8.50%	9.00%	8.75%	8.80%
Corporation Bank	9.15%	9.15%	9.25%	9.25%	9.25%
Dena Bank	7.00%	9.00%	8.75%	9.00%	8.75%
IDBI Bank	7.50%	8.75%	9.00%	9.00%	9.00%
Indian Bank	6.25%	7.50%	9.25%	9.00%	9.00%
Indian Overseas Bank	6.50%	7.25%	7.50%	8.75%	9.00%
Oriental Bank of Commerc	7.00%	9.00%	9.00%	8.50%	8.50%
Punjab & Sind Bank	7.25%	9.00%	9.25%	9.05%	8.75%
Punjab National Bank	7.00%	9.00%	9.00%	8.50%	8.75%
State Bank of B & J	6.00%	9.25%	9.75%	9.25%	9.75%
State Bank of Hyderabad	6.50%	8.00%	9.00%	9.00%	8.75%
State Bank of India	6.00%	8.25%	8.75%	8.25%	8.50%
State Bank of Mysore	7.00%	9.25%	8.50%	8.50%	8.75%
State Bank of Patiala	7.00%	9.75%	9.00%	8.50%	8.50%
State Bank of Travancore	8.50%	9.25%	9.25%	9.25%	9.00%
Syndicate Bank	6.60%	7.50%	8.75%	8.75%	9.00%
UCO Bank	7.00%	8.00%	8.77%	9.45%	9.88%
Union Bank of India	6.75%	9.00%	9.00%	9.25%	9.40%
United Bank of India	6.50%	9.00%	9.00%	9.25%	9.25%
Vijaya Bank	6.50%	7.50%	9.00%	8.50%	8.25%

*D = Day
*YR = Year

Source: ET Database





CORPORATE FIXED DEPOSITS

Company Name	Option	Ratings	Min Amt. (In Rs.)	Interest Rate (1 Year)	Interest Rate (2 Year)	Interest Rate (3 Year)	Turnover (Rs. Cr.)	Profit (Rs. Cr.)
Finance Companies								
Canfin Homes	Q	AA+	5,000	7.50%	7.75%	7.75%	223	32
Cent Bank Home Finance	M	--	10,000	8%	8.25%	8.50%	--	6
Dewan Housing Finance	Q	AA+	5,000	9%	9.10%	9.25%	694	86
First Leasing Co.of India	Y	AA+	50,000	9.25%	9.50%	9.75%	187	34
HDFC	Y	AAA	20,000	6.40%	6.90%	7.15%	11018	2283
HUDCO	Y	AAA	10,000	7%	7.50%	7.65%	--	--
ICICI Home Finance	A	AAA	20,000	7%	7.35%	7.70%	--	47
LIC Housing Finance	H	FAAA	10,000	6.75%	7.25%	7.50%	2903	532
M & M Financial Services	H	AA+	25,000	7.75%	8.25%	8.75%	1385	215
National Housing Bank	Y	AAA	50,000	7.25%	7.25%	8%	--	--
PNB Housing Finance	Y	AAA	10,000	8%	8%	7.75%	--	--
SIDBI	Y	AAA	10,000	6.50%	7%	7%	--	--
Shriram Transport Finance	Q	FAA+	25,000	8.75%	9.50%	10%	3731	612
Sundaram Finance	Q	AAA	10,000	7.50%	8%	8.50%	1115	151
TN Power Finance	Y	--	10,000	7.75%	8.25%	8.75%	--	--
Non-Finance Companies								
Alembic	Y	P1+	50,000	6%	7.50%	8.50%	1099	7
Apollo Hospitals Enterpri	Y	--	25,000	8%	8.25%	8.75%	1480	118
Avon Corporation	Q	--	25,000	10.75%	11.25%	11.75%	--	--
Bajaj Electricals	H	--	25,000	--%	--%	8%	1776	89
Birla Power Solutions	Q	--	10,000	10.50%	11%	11.50%	--	--
Bombay Oxygen Corporation	H	--	10,000	5%	5.50%	--%	185	159
Borax Morarji	Q	--	5,000	9.50%	--%	10.50%	75	4
Ceat	Y	--	25,000	8.50%	9%	9.50%	2559	-16
Choksi Imaging	H	--	10,000	--%	10%	11%	119	3
DS Kulkarni Developers	Q	--	15,000	12%	12%	12%	287	10
Damodar Threads	Q	--	5,000	11%	11.50%	12%	203	2
Deepak Nitrate	Y	--	10,000	8.75%	8.75%	8.75%	583	28
Elder Pharmaceuticals	Q	--	10,000	8.50%	10%	11.50%	628	51
Forbes & Comapny	H	--	3,000	--%	--%	6.50%	198	-47
Futura Polyesters	Q	--	10,000	11%	11.50%	12%	379	-9
Godrej & Boyce Mfg.Co.	H	--	15,000	--%	--%	8.50%	--	172
H & R Johnson	Q	--	10,000	7.75%	7.75%	7.75%	--	24
Ind Swift Laboratories	Y	--	10,000	11.50%	12%	12.50%	588	40
Indage Vintners	Q	--	5,000	10%	10.50%	11.50%	--	--
India Cements	Q	--	21,000	7.50%	8%	8.50%	3430	432
Indian Hotels Co	H	--	25,000	--%	9.50%	10%	1621	234
Indian Hume Pipe Co	Q	--	10,000	9%	9.25%	9.75%	672	25
Ion Exchange (India)	H	--	15,000	7%	7.50%	8%	430	1
J K Lakshmi Cement	Q	--	5,000	8%	8.50%	8.50%	1231	179
JB Chemicals	H	--	5,000	8%	9%	10%	738	79
JCT	Y	--	10,000	10.50%	11%	11.50%	565	-61
JK Paper	Q	--	10,000	8.50%	8.75%	8.75%	1082	38
JK Tyre & Industries	Q	--	10,000	8.50%	8.75%	8.75%	4905	19
JSL	Y	--	21,000	9%	9.50%	10%	4864	-580
Jaiprakash Associates	Q	--	10,000	11%	11.50%	12%	5937	897
Jindal Saw	Y	--	25,000	7.25%	8.50%	9.50%	5013	342
Jindal Steel & Power	Q	--	25,000	8%	8.25%	8.50%	7793	1536
KSE	Q	--	5,000	10%	10%	11%	350	3
Kaira Can Company	Q	--	25,000	--%	11%	11.50%	112	-
Kesar Enterprises	Q	--	21,000	11%	11.25%	11.50%	230	1
Lyka Labs	H	--	5,000	10.50%	11%	12%	100	-3
Mahindra & Mahindra	Y	--	25,000	7%	--%	8%	13494	868
Mount Shivalik Industries	Q	--	50,000	11%	11%	11%	103	1
Mukand	Q	--	25,000	9%	9.50%	10.50%	1948	-189
Mukand Engineers	Q	--	10,000	11.50%	11.75%	11.75%	56	4
NTPC	Q	AAA	5,000	6.25%	6.50%	6.75%	45273	8201
OCL India	H	--	25,000	8.50%	9%	9%	1134	116
Oudn Sugar Mills	Q	--	5,000	--%	10.75%	10.75%	342	-5
PAE	Q	--	10,000	9%	9.50%	10.25%	251	5
Rane Engine Valve	Q	--	25,000	10%	10.25%	10.50%	221	2
Ravalgaon Sugar Farm	Q	--	10,000	--%	10.50%	10.75%	95	7
Safari Industries (India)	Q	--	10,000	11%	11%	11%	61	-
Samkrg Pistons & Rings	Y	--	25,000	0.10%	0.10%	0.11%	100	4
Sejal Architectural Glass	Q	--	10,000	11.50%	12%	12%	52	3
Supreme Industries	Q	--	10,000	8.75%	9%	9.25%	1320	51
Supreme Petrochem	Q	--	10,000	8.50%	9%	9.50%	1488	23
Sutlej Textiles & Industr	H	--	10,000	8%	9%	9.50%	865	-30
Tata Motors	Q	--	20,000	--%	8%	8.75%	26280	1001
Thirumalai Chemicals	H	--	10,000	9%	10%	--%	474	-46
Unitech	Y	--	25,000	11%	11.50%	12%	2453	740
United Spirits	Q	--	25,000	--%	11.50%	--%	4103	297
Valecha Engineering	Q	--	10,000	11%	11.50%	12%	613	15
Wheels India	Q	--	21,000	8%	8.50%	9%	1147	21

Source: ET Database





ETF

Exchange Traded Funds on NSE (As on 25-May-2011)

Scrip Name	LTP (Rs.)	Prev. Close(Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High(Rs.)	52 Week Low(Rs.)	Total Traded Quantity (Nos.)	Total Traded Value (Rs. Lakhs)
AXIS GETF	2221.00	2209.05	0.54	2228.70	2215.00	2259.95	1936.00	690	15.33
BANK BEES	1046.45	1043.29	0.30	1059.00	1040.00	1483.84	876.00	1,442	15.03
BSL GOLD ETF	2255.00	2225.00	1.35	2259.90	2230.00	2289.00	2210.00	1,467	32.99
GOLD BEES	2183.15	2170.75	0.57	2185.85	2175.00	2197.70	1742.00	43,936	958.59
HANGSENGBEES	1331.10	1344.00	-0.96	1365.00	1331.10	1700.00	1011.00	36	0.49
HDFCFMF GETF	2220.95	2215.20	0.26	2229.75	2218.30	2387.00	1825.00	2,205	49.01
ICICIPR GETF	2226.40	2222.60	0.17	2240.00	2216.00	2577.00	1860.10	261	5.81
INFRA BEES	289.00	291.60	-0.89	290.00	284.50	440.00	263.44	1,552	4.45
JUNIOR BEES	108.61	108.55	0.06	110.28	108.35	148.00	99.60	49,860	54.47
KOTAK GETF	2182.00	2168.50	0.62	2187.50	2166.05	2200.00	1739.00	12,080	263.83
KOTAK NIFTY	545.00	550.00	-0.91	551.00	543.00	728.80	437.00	576	3.14
KOTAK PSUETF	393.00	389.76	0.83	394.00	389.00	635.00	343.11	433	1.7
LIQUID BEES	999.99	1000.00	0.00	1000.01	999.99	1000.01	991.00	58,548	585.47
MOST M100ETF	7.59	7.62	-0.39	7.68	7.57	8.70	7.00	324,750	24.81
MOST M50 ETF	71.99	72.45	-0.63	73.46	71.51	102.00	71.80	71,697	51.64
MOST N100ETF	102.13	105.16	-2.88	104.27	102.00	122.00	94.10	1,155	1.19
NIFTY BEES	544.60	549.32	-0.86	554.00	542.30	640.00	483.00	127,306	693.4
PSU BANKBEES	378.24	382.32	-1.07	383.10	376.40	590.00	331.00	839	3.18
QNIFTY ETF	538.92	544.20	-0.97	540.30	538.90	728.80	491.95	35	0.19
QUANTUM GETF	1081.95	1077.25	0.44	1083.95	1075.10	1100.00	856.00	845	9.13
REL.BANK ETF	1014.00	1007.61	0.63	1059.00	1000.00	1340.00	776.70	227	2.33
RELIANCE GTF	2100.55	2101.25	-0.03	2108.95	2099.05	2133.55	1691.00	14,958	314.76
RELIGAREGETF	2217.30	2209.85	0.34	2223.90	2213.00	2477.00	1762.10	3,613	80.17
SBI GOLD ETS	2216.35	2209.55	0.31	2220.00	2213.00	2597.00	1731.05	2,580	57.23
SHARIAH BEES	120.00	121.35	-1.11	120.20	120.00	141.00	111.25	5	0.01
UTI GOLD ETF	2180.90	2169.55	0.52	2184.95	2168.00	2198.50	1671.45	4,003	87.2
UTI SUNDER	862.03	850.00	1.42	870.00	850.00	1184.80	785.10	77	0.66

Exchange Traded Funds on BSE (As on 25-May-2011)

Scrip Name	LTP (Rs.)	Prev. Close(Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High(Rs.)	52 Week Low(Rs.)	Total Traded Quantity (Nos.)	Total Traded Value (Rs. Lakhs)
AXIS GETF	2248.00	2210.00	1.72	2248.00	2235.00	2501.00	2012.00	20	0.45
BANK BEES	1037.50	1037.55	0.00	1053.00	1037.50	1558.00	868.00	16	0.17
BSL GOLD ETF	2260.00	2228.77	1.40	2279.65	2250.00	0.00	0.00	61	1.38
GOLD BEES	2182.85	2170.70	0.56	2185.00	2175.05	2348.00	1740.00	7,553	164.87
HANGSENGBEES	1380.00	1349.99	2.22	1385.00	1380.00	1757.00	1001.05	10	0.14
HDFCFMF GETF	2225.00	2211.01	0.63	2228.97	2216.05	2260.00	1800.00	84	1.87
ICICIPR GETF	2225.00	2170.00	2.53	2225.00	2225.00	2577.00	1874.00	25	0.56
JUNIOR BEES	110.20	109.80	0.36	110.60	109.00	154.00	100.95	446	0.49
KOTAK GETF	2184.99	2166.15	0.87	2187.00	2176.00	2348.00	1738.00	1,899	41.49
KOTAK NIFTY	548.00	554.05	-1.09	548.00	451.00	716.60	480.00	200	1.10
KOTAK PSUETF	392.00	392.00	0.00	392.00	390.00	570.00	351.00	51	0.20
KOTAK SENSEX	185.00	187.00	-1.07	186.00	183.40	212.00	163.00	1,159	2.14
LIQUID BEES	1000.00	1000.00	0.00	1000.01	999.99	1000.01	999.99	14,709	147.09
MOST M50 ETF	72.00	72.05	-0.07	72.80	71.50	93.00	67.00	1,121	0.81
MOST N100ETF	102.00	102.10	-0.10	102.00	102.00	111.00	96.35	96	0.10
NIFTY BEES	546.80	550.55	-0.68	549.00	541.00	648.00	488.00	1,518	8.30
PSU BANKBEES	375.10	384.00	-2.32	375.50	375.10	623.00	342.10	12	0.05
QNIFTY ETF	520.30	515.10	1.01	522.00	519.80	700.00	476.10	11	0.06
QUANTUM GETF	1085.00	1077.00	0.74	1086.50	1081.00	1240.00	865.00	18	0.20
REL.BANK ETF	1009.00	1015.00	-0.59	1065.00	1005.00	1482.00	865.00	13	0.13
RELIANCE GTF	2101.16	2099.99	0.06	2112.00	2101.16	2190.00	1555.00	550	11.56
RELIGAREGETF	2200.10	2210.00	-0.45	2228.00	2200.10	2598.80	1685.00	20	0.44
SBI GOLD ETS	2218.50	2211.50	0.32	2221.99	2213.01	2299.00	1752.00	607	13.47
SHARIAH BEES	125.00	127.50	-1.96	125.00	125.00	150.15	105.00	54	0.07
SPICE	160.68	199.98	-19.65	206.00	155.65	229.80	147.55	102	0.16
UTI GOLD ETF	2180.00	2164.77	0.70	2187.00	2170.53	2347.00	1740.10	524	11.42
UTI SUNDER	817.00	890.00	-8.20	817.00	817.00	1173.90	755.00	2	0.02

Source: Kotak Securities





Global Economy Data

Global Economy Data								
Country	GDP Billions US\$	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Exchange Rate	Population (Mn.)
United States	14,256	1.80%	0.25%	3.20%	9.00%	-9	85.0400	311
Euro Area	12,456	0.80%	1.25%	2.80%	9.90%	-6	1.4200	330
Japan	5,068	-0.90%	0.00%	0.00%	4.60%	-7	81.7000	128
China	4,909	9.70%	6.31%	5.30%	4.10%	-2	6.4900	1,341
Germany	3,347	1.50%	1.25%	2.60%	7.60%	-3	1.4200	82
France	2,649	1.00%	1.25%	2.10%	9.60%	-7	1.4200	65
United Kingdom	2,175	0.50%	0.50%	4.50%	7.70%	-10	1.6200	61
Italy	2,113	0.10%	1.25%	2.60%	8.60%	-5	1.4200	61
Brazil	1,572	0.70%	11.75%	6.50%	6.50%	2	1.6200	191
Spain	1,460	0.30%	1.25%	3.80%	21.29%	-9	1.4200	46
Canada	1,336	0.80%	1.00%	3.30%	7.60%	-4	0.9700	33
India	1,296	8.20%	6.25%	8.82%	9.40%	-5	45.0200	1,210
Russia	1,231	4.10%	8.25%	9.60%	7.20%	-4	28.1700	143
South Korea	929	1.40%	3.00%	4.20%	4.30%	-2	1,082.8000	49
Australia	925	1.00%	4.75%	3.30%	4.90%	-4	1.0700	23
Mexico	875	0.52%	4.50%	3.36%	4.61%	-3	11.6500	112
Netherlands	792	0.90%	1.25%	2.10%	5.10%	-5	1.4200	16
Turkey	617	3.60%	6.25%	4.26%	11.50%	-4	1.5900	74
Indonesia	540	6.50%	6.75%	6.16%	6.80%	-1	8,536.2500	238
Switzerland	500	0.90%	0.25%	0.30%	3.40%	-1	0.8800	8
Belgium	469	0.50%	1.25%	3.30%	7.70%	-4	1.4200	11
Poland	430	0.80%	4.25%	4.50%	13.10%	-8	2.7700	38
Sweden	406	1.20%	1.75%	3.30%	8.10%	0	6.3100	9
Austria	385	0.60%	1.25%	3.10%	4.30%	-5	1.4200	8
Norway	382	2.40%	2.25%	1.30%	3.20%	10	5.5500	5
Taiwan	379	6.55%	1.75%	1.34%	4.48%	-3	28.7600	23
Saudi Arabia	369	3.80%	2.00%	4.70%	10.50%	2	3.7500	25
Greece	330	0.80%	1.25%	3.90%	14.20%	-11	1.4200	11
Venezuela	314	0.60%	17.87%	22.90%	8.10%	-4	4,289.3000	28
Denmark	310	-0.40%	1.30%	2.90%	4.00%	-3	5.2700	5
Argentina	309	2.50%	9.00%	9.70%	7.30%	-2	4.0900	40
South Africa	286	4.40%	5.50%	4.20%	25.00%	-5	6.9100	50
Thailand	264	1.20%	2.75%	3.27%	0.68%	-4	30.3300	67
United Arab Emirates	261	2.20%	1.00%	-1.20%	4.20%	-1	3.6700	4
Finland	238	0.30%	1.25%	3.30%	9.30%	-3	1.4200	5
Colombia	231	1.90%	3.75%	3.12%	12.80%	-4	1,815.2800	46
Portugal	228	-0.70%	1.25%	4.10%	11.10%	-9	1.4200	11
Ireland	227	-1.60%	1.25%	3.00%	14.60%	-32	1.4200	4
Hong Kong	215	2.80%	0.50%	4.60%	3.40%	-2	7.7700	7
Israel	195	1.90%	3.00%	4.00%	6.60%	-4	3.4800	7
Malaysia	192	-3.20%	3.00%	3.20%	2.90%	-6	3.0100	27
Czech Republic	190	0.60%	0.75%	1.60%	9.20%	-5	17.2800	10
Egypt	188	3.80%	8.25%	12.10%	8.92%	-8	5.9500	80
Singapore	182	22.50%	0.03%	5.00%	1.90%	-3	1.2400	5
Nigeria	173	8.29%	7.50%	11.30%	19.70%	-3	156.6600	158
Pakistan	167	3.76%	14.00%	13.04%	5.50%	-6	86.2300	175
Chile	164	1.30%	5.00%	3.20%	7.30%	0	466.8100	17
Philippines	161	9.80%	4.50%	4.50%	7.10%	-4	43.1300	95
Romania	161	0.60%	6.25%	8.30%	7.30%	-6	2.9100	22
Algeria	141	4.00%	4.00%	3.40%	10.00%	4	72.1600	34
Hungary	129	0.70%	6.00%	4.70%	11.60%	-4	189.7700	10
Peru	127	9.20%	4.50%	3.34%	8.80%	-1	2.7600	29
New Zealand	125	0.20%	2.50%	4.50%	6.80%	-2	0.8000	4
Kazakhstan	115	6.60%	7.50%	8.40%	5.50%	-3	145.2900	16
Ukraine	114	5.20%	7.75%	9.40%	8.40%	-6	7.9900	46
Slovakia	98	0.90%	1.25%	3.70%	13.90%	-8	1.4200	5
Morocco	91	5.30%	3.25%	1.90%	9.10%	-3	7.9800	32
Vietnam	90	5.43%	9.00%	17.51%	2.90%	-8	20,750.0000	87
Bangladesh	89	5.83%	6.00%	10.49%	5.10%	-4	73.1400	160
Angola	76	9.40%	20.00%	14.76%	25.00%	-8	93.2800	19
Luxembourg	52	1.70%	1.25%	3.70%	5.80%	-2	1.4200	0
Bulgaria	49	0.40%	0.19%	4.60%	11.20%	-3	1.3800	8
Slovenia	48	0.60%	1.25%	1.70%	12.30%	-6	1.4200	2
Tunisia	40	1.60%	4.50%	3.10%	13.00%	-3	1.3900	11
Lithuania	37	3.50%	2.00%	4.40%	17.10%	-7	2.4400	3
Kenya	29	6.10%	6.00%	12.05%	12.70%	-5	85.8500	39
Ghana	26	7.70%	13.00%	9.02%	12.90%	-8	1.5100	23
Latvia	26	0.20%	3.50%	4.50%	17.20%	-8	0.5000	2
Estonia	23	2.10%	1.25%	5.40%	14.40%	0	1.4200	1
Tanzania	22	6.20%	7.58%	8.60%	11.70%	-9	1,534.5000	43
Bolivia	17	5.70%	0.86%	11.00%	8.70%	4	7.0100	10
Paraguay	14	0.90%	8.25%	9.10%	6.10%	0	4,005.0000	6
Iceland	12	-1.50%	4.25%	2.80%	8.50%	-9	115.7800	0
Mozambique	10	2.40%	16.50%	12.77%	17.00%	-15	29.2000	22
Namibia	9	0.80%	6.00%	4.80%	51.20%	-7	6.9100	2
Rwanda	5	9.40%	6.00%	4.98%	30.00%	-2	597.9600	10
Mongolia	4	6.10%	11.50%	7.40%	3.60%	-5	1,225.0000	3

Source: tradingeconomics



Sectoral Dash Board

Financial data presented on Multiple Sector

Company Name	Full Year (Rs Cr.)								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 20/05/2011	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
BANKING INDUSTRY																			
PRIVATE BANKS																			
ICICI Bank	201103	1151.99	32621.95	5151.38	31	140	478.2	44.7	1044	1277	803	120296.6	23.4	23.4	2.18	201103	8797.12	1452.11	44
HDFC Bank	201103	465.86	24263.36	3926.39	33	165	544.7	84.3	2316	2518	1785	107893.2	27.5	27.5	4.25	201103	6724.31	1114.71	33
Axis Bank	201103	410.91	19786.94	3392.82	35	140	462.4	80.2	1222	1608	1147	50223.47	14	15.2	2.64	201103	5817.06	1020.11	33
Stand.Chart.PLC	201003	675.8	8972.57	2126.16	12	0	0	0	0	122	100	0	0	0	0	0	0	0	0
Kotak Mah. Bank	201103	368.65	4936.6	818.18	45	10	92.2	11.1	416	530	333	30638.5	37.4	37.4	4.51	201103	1423.93	248.7	23
Yes Bank	201103	347.89	4665.01	727.13	52	25	109.1	20.9	281	388	234	9760.05	13.4	13.4	2.58	201103	1409.37	203.38	45
Federal Bank	201103	171.03	4568.84	587.08	26	85	298.4	34.3	433	501	301	7399.61	12.6	12.6	1.45	201103	1241.21	171.72	47
IndusInd Bank	201103	465.79	4303.02	577.32	55	20	82.1	12.4	249	309	177	11614.47	20.1	20.1	3.03	201103	1230.47	171.76	75
J & K Bank	201103	48.48	4077.89	615.2	20	260	717.5	126.9	797	938	695	3861.92	6.3	6.3	1.11	201103	1132.88	138.56	15
ING Vysya Bank	201103	121.29	3349.03	318.65	43	30	207.8	26.3	323	444	283	3912.82	12.3	12.3	1.55	201103	947.42	91.3	91
South Ind.Bank	201103	113.01	2642.7	292.56	25	50	15	2.6	23	30	14	2638.78	9	9	1.53	201103	764.19	81.77	112
Kanur Vysya Bank	201103	106.69	2482.02	415.59	24	120	199.3	39	420	508	268	4484.71	10.8	10.8	2.11	201103	695.37	115.29	17
Karnataka Bank	201003	188.21	2372.91	166.96	-37	40	121.7	8.4	106	193	97	1998.79	11.1	12.6	0.87	201012	668.45	38.59	5
Lak. Vilas Bank	201103	97.94	1201.85	101.14	231	25	82.9	10.3	112	143	76	1100.85	10.9	10.9	1.35	201103	343.33	27.38	0
City Union Bank	201003	40.5	1100.11	152.36	25	75	20.4	3.6	42	54	31	1701	10.6	11.7	2.06	201012	349.29	57.7	42
Dhanlaxmi Bank	201103	85.14	1053.19	26.06	15	5	97.2	3.1	127	213	94	1080	41.4	40.9	1.31	201103	342.25	11.15	99
Dev.Credit Bank	201103	200.18	648.36	20.66	0	0	28.2	1	56	77	39	1115	33	0	1.99	201103	177.48	11.35	0
PUBLIC BANKS																			
St Bk of India	201103	634.99	97218.96	8264.52	-10	300	1023.4	130.2	2322	3515	2138	147447.91	17.8	17.8	2.27	201103	26536.84	20.88	-99
Punjab Natl.Bank	201103	316.81	30599.06	4433.5	17	220	632.5	139.9	1037	1395	933	32840.52	7.4	7.4	1.64	201103	8585.65	1200.9	11
Canara Bank	201103	443	25767.05	4025.89	33	110	405	90.9	524	844	345	23191.05	5.8	5.8	1.29	201103	7350.59	898.9	79
Bank of Baroda	201103	394.28	24695.1	4241.68	41	165	501	107.6	839	1050	672	33078.12	7.8	7.8	1.67	201103	7168.65	1294.35	53
Bank of India	201103	546.48	24393.5	2488.71	43	70	283.8	45.5	413	588	310	22575.09	9.1	9.1	1.46	201103	7130.07	493.64	15
IDBI Bank	201103	984.57	20684.47	1652.14	60	35	128.7	16.2	134	202	106	13144.01	7.6	8.2	1.04	201103	5700.65	516.25	62
Union Bank (I)	201103	524.33	18491.4	2081.95	0	80	211.3	39.7	319	427	275	16713.02	8	8	1.51	201103	5215.81	597.6	1
Central Bank	201103	646.61	16485.61	1252.41	18	25	71.2	19.4	121	212	117	7827.21	6.2	6.2	1.7	201103	4755.21	132.7	-22
I O B	201103	618.75	13326.57	1127.89	47	50	132	18.2	148	176	87	9126.56	8.1	8.1	1.12	201103	3916.58	434.3	241
Oriental Bank	201103	291.76	13047.88	1503.13	32	104	350	49.8	339	545	304	9890.66	6.4	6.8	0.97	201103	3532.13	333.66	5
Allahabad Bank	201103	476.22	12385.1	1423.12	18	60	160.5	28.9	189	271	150	8988.65	6.2	6.5	1.18	201103	3588.68	257.61	15
Syndicate Bank	201103	573.29	12365.98	1047.95	29	37	116.1	18.3	111	164	84	6389.32	6.1	6.1	0.96	201103	3416.6	289.29	72
UCO Bank	201103	627.52	12296.21	906.54	-10	30	82	14.4	96	152	68	6011.64	6.6	6.7	1.17	201103	3360.55	225.9	-41
Indian Bank	201103	429.77	10542.92	1714.08	10	75	184.4	39.9	221	317	197	9491.47	5.5	5.5	1.2	201103	2865.8	438.86	7
Corporation Bank	201103	148.13	10459.62	1413.27	21	200	481.9	95.4	537	815	484	7958.28	5.6	5.6	1.11	201103	3045.78	345.33	11
Andhra Bank	201103	559.58	9188.24	1266.45	21	55	116	21.7	138	190	124	7708.21	5.8	6.3	1.19	201103	2662.47	312.78	30
United Bank (I)	201103	344.42	6978.51	523.97	63	22	103.5	15.2	98	152	72	3380.48	6.5	6.5	0.95	201103	1986.52	143.23	209
Vijaya Bank	201103	472.67	6377.24	523.82	3	25	70.3	11.1	70	115	53	3294.51	6.3	6.3	1	201103	1751.66	54.23	-59
Bank of Maha	201103	481.72	6093.94	330.39	-25	20	61	6.9	57	85	52	2736.17	8.3	8.2	0.93	201103	1702.61	69.41	-50
S B T	201103	50	5810	728.02	6	180	692.7	142.7	725	1080	574	3625.75	4.8	5.1	1.05	201103	1620.46	238.32	10
Dena Bank	201103	333.39	5567.37	611.63	20	22	103.8	18.3	90	151	81	2990.51	4.9	4.9	0.87	201103	1588.26	157	15
St Bk of Bikaner	201103	70	5436.18	550.88	21	164	410.1	78.7	524	782	385	3668.35	6.7	6.7	1.28	201103	1568.38	187.76	13
Pun. & Sind Bank	201103	223.06	5369.59	526.17	5	20	127.7	23.6	98	150	95	2192.68	4.2	4.2	0.77	201103	1485.54	130.27	-13
St Bk of Mysore	201103	46.8	4534.26	500.62	12	100	661.6	107	665	1267	524	3113.37	5.7	6.2	1.01	201103	1218.33	163.83	33
FINANCE INDUSTRY																			
H D F C	201103	293.45	12878.07	3534.96	25	450	118	24.1	658	780	520	96559.72	27.2	27.3	5.58	201103	3784.86	1141.95	23
Power Fin.Corp.	201103	1147.77	10160.54	2618.79	17	0	134.3	22.8	214	383	205	24585.23	9.4	9.4	1.59	201103	2623.41	606.75	1
Rural Elec.Corp.	201003	987.46	6707.6	2001.41	57	65	112.2	19.2	211	410	202	20805.78	10.9	11	1.88	201012	2121.69	664.09	40
Shriram Trans.	201103	226.18	5400.09	1229.88	41	65	216.7	54.4	684	900	518	15460.53	12.5	12.6	3.16	201103	1380.37	340.62	29
LIC Housing Fin.	201103	94.93	4658.29	974.49	47	175	87.8	20.5	214	299	150	10157.51	10.4	10.4	2.44	201103	1331.33	314.77	47
I D F C	201103	1461.81	4560.36	1277.15	27	20	70	8.7	137	218	116	20070.65	15.3	15.8	1.96	201103	1303.44	346.56	24
IFCI	201103	737.84	2636.69	706.25	5	10	51	9.6	48	81	47	3537.94	4.9	5	0.94	201103	759.3	233.03	-4
Reliance Capital	201003	245.63	2423.16	340.08	-65	65	283.3	12.7	509	882	388	12505.02	37.8	40.1	1.8	201012	389.6	4.62	-89
M & M Financial	201103	104	2012.58	483.83	41	100	239.4	46.5	652	913	398	6782.36	13.6	14	2.72	201103	602.3	158.44	13
Dewan Housing	201103	104.49	1403.51	237.62	57	35	148.2	22.7	240	347	202	2504.63	10.4	10.6	1.62	201103	413.55	58.65	40
Bajaj Fin.	201103	36.63	1297.64	246.96	176	100	370.8	67.4	617	839	418	2260.07	8.7	9.2	1.66	201103	359.63	71.02	182
Sundaram Finance	201003	55.55	1248.71	217.86	40	100	237	37.8	476	700	370	2643.07	10.4	12.6	2.01	201012	346.54	70.69	28
Chola. Invest.	201103	119.28	1201.83	77.08	370	15	89.9	6.2	155	212	119	1848.84	22.4	25	1.72	201103	328.74	27.36	135
SKS Microfinance	201103	72.34	1184.27	111.63	-36	0	244.9	15.4	359	1491	262	2599.18	20.3	23.3	1.47	201103	177.13	-69.77	0



Company Name	Full Year (Rs Cr.)								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 20/05/2011	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Manap.Gen.Fin.	201103	83.37	1181.52	282.66	136	30	46.2	6.8	113	190	67	4695.82	15.4	16.6	2.45	201103	420.45	101.8	96
Shri.City Union.	201003	49.69	1107.9	194.27	66	50	196.8	38.3	559	720	450	2776.68	14.3	14.6	2.84	201012	342.04	58.67	45
Muthoot Finance	201003	371.71	1089.38	227.27	133	0	46.8	6.1	158	198	155	5880.45	24.3	25.9	3.38		0	0	0
Bajaj Holdings	201103	111.29	1074.56	1000.09	30	350	413.6	89.9	762	952	650	8483.64	8.5	8.5	1.84	201103	58.95	33.07	-46
VLS Finance	201003	41.19	1049.84	4.8	-51	0	47.2	1.2	16	33	12	64.46	12.2	13	0.34	201012	152.41	1.1	-47
Magma Fincorp	201103	25.95	791.71	114.43	72	30	43.4	8.8	69	88	51	900.47	6.3	7.9	1.59	201103	253.57	42.85	69
SREI Infra. Fin.	201103	503.09	732.97	134.3	20	8	50.7	2.7	40	79	36	1997.27	13.1	14.7	0.79	201103	212.16	16.22	-48
BLB	201103	5.29	665.35	-22.89	0	0	23.9	0	7	19	7	37.66	0	0	0.29	201103	58.75	-12.58	-42
Edelweiss Cap.	201103	75.21	448.74	58.72	78	60	17.6	0.8	34	68	33	2534.58	0	0	1.93	201103	116.08	13.63	1
GIC Housing Fin	201103	53.85	419.01	52.67	-21	55	86.6	9.8	112	162	90	601.77	11.3	11.4	1.29	201103	87.78	16.58	-6
GRUH Finance	201103	35.16	335.84	91.51	33	110	90.4	26	393	540	255	1380.38	14.8	15.1	4.35	201103	96.02	41.6	27
Indiabulls Sec.	201103	46.23	299.17	37.37	-40	50	10.1	1.6	14	32	14	323.61	5.9	8.8	1.39	201103	43.47	-5.01	0
TCFC Finance	201003	10.48	265.97	21.04	0	20	65	19.7	28	43	20	28.98	1.4	1.4	0.43	201012	69.03	0.28	-89
Bajaj Finserv	201103	72.34	265.13	71.07	142	25	96.1	4.9	496	607	350	7170.34	88.4	101.1	5.16	201103	20.97	10.09	310
Tata Inv.Corpn.	201103	48.24	248.1	198.59	2	160	339.9	41.2	487	670	460	2346.88	11.8	11.8	1.43	201103	33.31	22.59	-13
Future Capital	201103	64.8	246.27	47.56	175	0	125.4	7.3	136	302	131	882.25	18.4	18.7	1.08	201103	113.07	10.68	239
Can Fin Homes	201103	20.5	231.3	42.02	7	25	151.7	20.5	113	172	84	232.06	5.5	5.5	0.74	201103	65.14	12.87	7
First Leasing	201103	22.79	219.95	70.75	103	20	134.8	31	91	108	48	208.19	2.8	2.9	0.68	201103	50.09	43.72	449
Money Mat.Fin.	201003	34.87	200.43	113.6	12	20	203.6	32.3	53	787	47	183.76	1.6	1.6	0.26	201012	24.1	9.92	-67
SE Investments	201103	40.56	181.44	60.82	131	0	8.9	1.5	15	41	14	588.12	9	9.7	1.69	201103	48	8.02	3
A.K.Capital Serv	201103	6.6	156.63	54.59	1	0	358.4	82.7	327	944	305	215.72	3.9	4	0.91	201103	25.5	8.51	-47
Religare Enterp.	201103	139.46	120.41	4.99	-91	0	216.3	0.4	475	529	385	6627.14	0	0	2.2	201103	51.32	21.61	-60
Blue Chip India	201003	11.06	108.99	-2.53	70	0	0.4	0	1	2	1	7.08	0	0	2.5	201012	41.09	0.17	-70
Aditya Birla Mon	201103	5.54	107.13	-1.31	0	0	10.4	0	22	59	22	121.6	20.8	0	2.12	201103	17.81	-7.69	0
GSB Finance	201003	6	102.89	1.66	0	0	16	2.8	8	23	7	4.94	2.9	2.9	0.5	201012	29.6	-1.13	-999
Arihant Super.	201103	27.44	101.57	7.36	387	3	10.2	2.7	72	123	9	197.98	26.4	26.7	7.06	201103	81.72	0.81	119
PNB Gilts	201103	135.01	97.79	30.58	-17	12	42.4	2.3	25	46	22	336.85	10.7	10.8	0.59	201103	22.23	7.62	-15
JM Financial	201003	75	96.4	47.31	494	50	22.1	0.6	24	48	20	1822.5	0	0	1.09	201012	8.96	1.1	-2
IL&FS Inv Manage	201103	41.12	88.78	37.41	-5	75	3.8	1.8	34	55	29	688.76	18.1	18.6	8.95	201103	28.69	14.56	56
Tour. Fin. Corp.	201003	80.72	87.5	34.08	26	12	38	4	27	43	25	216.73	6.3	6.7	0.71	201012	23.15	6	-19
Almondz Global	201003	15.29	80.12	11.19	89	7	42.2	4.3	30	83	26	76.45	5.9	7	0.71	201012	16.59	0.91	-70
Sakthi Finance	201003	30.11	78.86	6.28	21	0	25.4	2.1	10	22	8	30.11	3.8	4.8	0.39	201012	23.33	0.69	-60
BF Investment	201003	18.83	71.19	49.87	0	0	149.1	14.4	76	339	73	285.65	5.2	5.3	0.51	201012	0	3.94	0
Subhkam Capital	201003	5	64.31	0.95	0	0	16	1.9	102	1044	89	51.08	51.6	53.8	6.38	201012	29.8	-2.86	0
Motil.Oswal.Fin.	201103	14.44	63.93	42.65	1	140	35.5	3	107	232	97	1547.25	36.3	35.7	3.01	201103	10.2	5.28	-32
Bala Techno Glob	201103	4.54	61.4	0.04	0	0	12.8	0.1	3	10	3	1.46	0	0	0.23	201103	35.9	0.01	0
Guj. State Fin.	201003	89.11	56.24	-137.42	-28	0	-133.1	0	3	6	3	30.48	0	0	-0.02	201012	5.09	-51.55	-40
Netwrk.18 Media	201003	59.45	56.17	-45.61	-151	0	77.8	0	160	191	127	1902.4	0	0	2.06	201012	15.71	-17.36	-244
LKP Finance	201103	13.08	53.74	26.12	53	100	117.1	20	137	170	110	178.54	6.8	6.8	1.17	201103	6.44	-5.38	0
PTC India Fin	201003	562.08	53.49	25.45	198	0	17.7	0.5	18	28	17	1003.31	0	0	1.02	201012	28.94	5.71	0
Spectacle Info.	201003	5.15	51.31	0.86	76	5	1.2	0.2	17	178	13	86.26	0	0	14.17	201012	46.47	0.38	41
Arihant Capital	201003	10.41	51.24	5.74	194	18	21.2	2.7	32	86	29	66.31	9.8	11.8	1.51	201012	12.75	1.67	-12
Clarus Infra.	201103	17.8	46.45	-2.82	0	0	7.4	0	146	162	13	260.24	0	0	19.73	201103	16.49	-0.92	0
Cons.Securities	201003	4	45.96	6.58	-30	0	129.7	16.5	47	76	40	18.8	2.8	2.8	0.36	201012	39.33	1.75	-34
Comfort Intech	201003	31.99	44.26	2.04	140	5	2.7	0.1	2	18	2	78.06	0	0	0.74	201012	37.97	-3.28	0
Sampada Chemical	201003	4.98	42.64	0.05	-74	0	19.4	0.1	67	498	67	33.39	0	0	3.45	201012	0.92	0.06	0
Garnet Intl.	201103	4.73	41.58	4.31	-4	0	44.1	9.1	193	340	132	91.22	20.9	21.2	4.38	201103	9.91	-0.11	0
Dolat Investment	201103	17.6	40.27	2.25	-66	0	4.7	0.1	4	5	3	62.48	0	0	0.85	201103	33.47	0.64	357
S P Capital Fin.	201003	6.01	39.95	0.28	115	0	20.1	0.5	36	80	18	21.64	0	0	1.79	201012	1.19	0.02	-33
SMIFS Cap. Mkt.	201003	5.59	39.71	5.12	999	15	124.5	8.9	39	55	35	21.8	4.2	4.4	0.31	201012	8.05	2.2	-20
Wall Street Fin.	201003	11.57	38.3	-0.72	0	2	11.9	0	24	47	21	27.54	0	0	2.02	201012	7.15	-0.37	-999
Muthoot Cap.Serv	201103	6.5	37.73	9.67	35	0	44.8	14.9	132	215	95	85.96	8.8	8.9	2.95	201103	11.54	2.68	30
Silicon Valley	201003	12.97	37.56	0.29	0	0	1.8	0	1	1	0	4.41	0	0	0.56	201012	0	-0.14	0
Pioneer Invest	201003	12.29	36.78	11.25	0	10	70.7	9	46	98	33	56.53	4.4	5.1	0.65	201012	11.83	4.1	7
JRG Securities	201103	23.35	36.47	-5.11	0	0	35.1	0	23	41	22	54.52	0	0	0.66	201103	9.36	-0.51	56
Choice Intl.	201003	7.5	34.7	2.68	999	5	34.8	3.5	80	224	71	59.74	20.4	22.8	2.3	201012	14.01	1.34	29
Essar Securities	201103	14.29	33.4	26.09	999	0	35.9	18.3	58	87	47	82.45	3.2	3.2	1.62	201103	0	-0.44	-633
Networth Stock	201103	11.23	33.03	-3.1	60	0	27.3	0	43	74	30	47.9	0	0	1.58	201103	7.97	3.69	0
Dazzel Confindiv	201103	14.8	31.25	0.06	100	0	1	0	3	4	1	50.02	0	0	3	201103	3.05	0	-100
Bengal & Assam	201003	8.68	30.49	24.04	87	25	269.1	27.7	223	454	188	193.48	7.9	8	0.83	201012	1.98	0.68	-81
Samyak Internati	201003	3.93	29.43	0.21	110	0	18.3	0.5	26	32	12	10.02	0	0	1.42	201012	26.44	0.31	210
Kirl.Bros.Inv.	201103	5.29	27.68	28.88	26	25	211.4	54.6	526	1094	325	278.12	9.6	9.6	2.49	201103	0.04	0.62	-94

Sectoral Dash Board

Company Name	Full Year (Rs Cr.)								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 20/05/2011	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Future Ventures	201003	1576.24	25.76	18.42	0	0	10	0.1	8	10	8	1316.16	0	0	0.8	201012	0	0.01	0
Lohia Securities	201003	5	25.34	1.97	0	10	64.4	3.8	193	199	74	96.25	32.1	50.7	3	201012	22.46	-0.3	83
Nahar Capital	201003	8.37	25.05	19.71	14	30	253.1	11.5	62	129	61	104.04	5.4	5.4	0.24	201012	4.18	2.82	32
ACE Edu.	201103	9.16	23.92	0.74	999	0	10.1	0.8	34	52	25	31.14	9.6	0	3.37	201103	7.07	-3.28	0
Motor & Gen Fin	201103	19.36	23.45	13.1	0	0	24.4	6.8	43	67	37	83.05	5.8	6.3	1.76	201103	5.93	2.23	22
Balmer Law. Inv.	201003	22.2	22.16	21.11	18	76	22.1	9.5	154	174	135	342.21	16.2	16.2	6.97	201012	0.71	0.44	91
Cons. Finvest	201103	32.33	22.08	21.39	171	0	109.1	6.6	35	156	0	233.58	10.8	10.9	0.32	201103	-0.57	-0.79	0
HB Stockholdings	201003	23.79	21.88	14.82	0	0	42.1	6.2	14	30	12	32.35	2.2	2.2	0.33	201012	4.86	3.09	291
Upsurge Invest.	201103	15.15	21.66	0.08	0	0	14.1	0.1	19	21	8	28.86	0	0	1.35	201103	5.84	-0.29	40
Nagreeka Cap.	201003	6.31	21.3	4.84	0	0	45.2	3.8	27	48	26	34.14	7	7.1	0.6	201012	4.81	0.17	-19
SIL Investments	201103	10.63	20.82	9.36	22	10	130.5	8.8	102	159	86	107.89	11.5	11.5	0.78	201103	3.96	0.24	-38
Indl. Inv. Trust	201003	10	19.55	13.78	169	15	81.9	13.5	125	287	55	124.95	9.2	9.3	1.53	201012	1.01	0.52	-21
Microsec Fin	201003	31.81	18.1	11.02	93	0	64.3	3.5	44	141	38	141.08	11.7	12.7	0.68	201012	6.76	4.4	43
AD Manum Finance	201103	7.5	17.83	3.12	46	0	39.4	4.2	29	37	20	22.05	5.3	7	0.74	201103	4.52	0.59	354
Prime Securities	201003	13.23	17.8	7.05	0	0	41	2.7	25	47	23	65.89	9.1	9.2	0.61	201012	1.11	-1.39	0
Sahara Housing	201003	7	17.63	2.22	26	0	32.7	3.2	83	185	70	58.31	24.7	26	2.54	201012	5.14	0.57	16
Coral India Fin.	201103	10.86	16.95	6.06	140	0	30.5	5.6	25	36	21	27.26	4.4	4.5	0.82	201103	10.91	1.8	500
Brescon Corp Adv	201103	3.5	16.66	5.87	5	25	109.1	16.8	74	130	66	25.83	4.4	4.4	0.68	201103	3.63	0.99	-23
Swastika Investm	201003	2.96	16.35	2.16	350	10	36	7.1	50	88	41	14.79	5.4	7	1.39	201012	4.43	0.44	-19
Intellivate Capi	201103	2.91	15.26	0.33	0	0	2.4	0.1	94	96	5	273.54	0	0	39.17	201103	1.08	-1.17	-999
Intec Capital	201003	5.61	15.07	2.03	46	5	32.3	3.5	41	51	16	22.86	11.2	11.6	1.27	201012	9.45	1.78	170
I K F Finance	201103	12.23	14.79	3.32	17	0	19	2.7	14	18	11	17.43	4.2	5.3	0.74	201103	5.6	0.94	34
SKP Securities	201003	5.05	14.79	1.88	999	10	30.2	3.5	27	35	17	13.69	5.6	7.7	0.89	201012	3.95	0.57	-2
Wallfort Fin.	201103	10.5	14.47	3.27	-84	0	61.4	3.1	43	64	33	45.15	12.1	13.9	0.7	201103	-5.57	-7.06	-659
Fortune Fin.Ser.	201003	12.28	14.44	7.85	238	25	76.1	6.4	82	210	82	100.39	12.5	12.8	1.08	201012	3.57	1.07	-38
Williamson Magor	201103	10.96	14.41	0.12	0	0	114.2	0.1	49	84	41	53.76	0	0	0.43	201103	3.28	2.51	-40
G K Consultants	201103	5.31	14.26	0.17	70	0	10.7	0.3	7	18	7	3.89	0	0	0.65	201103	0.57	0.21	425
Walchand People	201103	2.9	14.18	0.83	0	0	240	28.6	1302	2300	1131	37.76	28.2	45.5	5.42	201103	3.3	-0.04	94
Sumedha Fiscal	201003	6.85	14.03	4.91	129	8	22.7	7	22	42	18	14.93	2.9	3.1	0.97	201012	2.26	0.54	-61
Natraj Fin.Serv.	201003	23.08	13.56	0.31	343	0	15.2	0.1	34	97	29	78.13	0	0	2.24	201012	11.21	0.04	-60
Yash Mgmt & Sat.	201103	9.7	13.43	-0.04	0	0	15.7	0	14	24	8	13.87	0	0	0.89	201103	1.54	-0.19	46
Apple Finance	201003	55.67	13.3	8.9	0	0	3.7	1.6	3	8	3	16.48	1.8	1.9	0.81	201012	0.28	0	-100
Brilliant Sec.	201003	5.65	12.92	-0.84	-140	0	3.1	0	61	71	12	34.44	0	0	19.68	201012	0.15	-0.09	61
Maha Rashtra Apx	201103	14.15	12.9	-0.96	0	0	-50	0	14	39	11	19.22	0	0	-0.28	201103	3.53	0.49	0
Pasupati Fincap	201103	4.7	12.83	-0.2	0	0	8.7	0	11	16	9	5.33	0	0	1.26	201103	3.67	-0.32	0
Joindre Capital	201003	13.84	12.74	3.99	97	8	27.1	2.7	15	26	13	20.34	4.9	5.4	0.55	201012	7.01	0.46	-36
Bio Green Indust	201103	8	12.53	0.59	-18	0	67.2	0.7	6	22	5	4.9	0	0	0.09	201103	2.31	0.12	-8
Morgan Ventures	201006	10	12.27	1.49	45	0	35.8	1.5	10	12	7	10.4	4	6.9	0.28	201103	0.18	-0.54	-116
Nalwa Sons	201003	5.14	12.02	9.11	-19	0	544.7	17.7	770	1425	735	395.83	43.5	43.5	1.41	201012	2.03	1.22	39
Mukesh Babu Finl	201103	8.1	11.71	5.59	8	0	41.2	6.9	18	25	13	14.66	2.6	2.6	0.44	201103	3.43	1.25	999
Arman Financial	201103	4.08	11.42	1.81	129	8	23.7	4.4	23	35	13	9.2	4.8	5.1	0.97	201103	3.62	0.34	278
DB Intl.Stock	201103	7	11.16	1.66	42	0	7.1	0.5	89	89	15	310.45	0	0	12.54	201103	2.7	0.17	-61
Golden Sec.	201003	3	11.14	0.02	0	0	9.4	0.1	18	22	7	5.4	0	0	1.91	201012	0.02	0.01	-50
NPR Finance	201003	6	10.74	0.21	-78	0	51	0.4	6	13	6	3.85	2.8	0	0.12	201012	1.42	0.11	0
Pan India Corpor	201003	214.25	10.61	-0.5	38	0	2.8	0	1	1	1	10.93	0	0	0.36	201012	0.04	0.11	-21
Goldcrest Fin.	201103	6.07	9.8	2.06	122	0	36.5	3.4	30	36	21	18	3.8	8.7	0.82	201103	3.16	-0.17	0
Mega Corp.	201003	10	9.61	-0.25	0	0	3.1	0	1	2	1	7.6	0	0	0.32	201012	0.97	-0.08	-700
P. H. Capital	201103	3	9.46	0.44	-73	0	1.6	1.5	12	17	6	3.58	7.2	8	7.5	201103	2.1	-0.12	56
Vertex Secur.	201003	6	9.36	0.29	0	0	10.7	0.4	296	391	42	177.87	247	0	27.66	201012	1.94	0.28	600
TCI Finance	201003	14.62	9.27	-0.36	0	0	18.3	0	67	129	20	98.1	0	0	3.66	201012	3.88	0.09	350
Swasti Vin. Art	201003	4	9.17	1.25	3	20	1.3	0.2	6	9	4	25	0	0	4.62	201012	2.09	0.28	-3
Sugal & Damani	201003	6.25	8.92	0.57	0	5	10.6	0.8	15	17	9	9.06	13.1	0	1.42	201012	2.03	0.22	-24
Charter. Capital	201103	3.01	8.79	4.29	69	0	63.3	14.3	43	63	32	12.94	3	3	0.68	201103	0.72	-0.06	0
R R Fin. Cons.	201006	11.06	8.75	3.15	416	0	33.7	2.8	38	81	29	42.47	12.3	13.7	1.13	201103	4.88	3.69	84
Sagar Prod.	201003	5.4	8.61	0.01	0	0	1.1	0	0	1	0	1.46	0	0	0	201012	0	0.01	0
Vardhman Hold.	201003	3.19	8.57	7.91	-5	20	361.4	24.5	415	540	300	132.23	16.9	16.9	1.15	201012	1.34	0.97	43
India Lease Dev.	201103	10.2	8.28	-2.17	0	0	4.1	0	9	18	7	8.87	0	0	2.2	201103	0.72	0.11	0
Guj. Investa	201003	7.51	8.17	0.02	100	0	13	0	10	12	6	7.13	0	0	0.77	201012	0.2	0.03	-25
Khandwala Sec.	201003	11.94	8.13	-1.75	0	0	23.7	0	17	27	15	20.54	0	0	0.72	201012	1.67	-0.54	36
Almondz Capital	201003	13.77	8	1.43	186	0	30.4	1	16	47	16	22.65	15.7	0	0.53	201012	-5.22	-3.92	0
Sharp Trad & Fin	201003	0.25	7.89	-0.03	0	0	10.4	0	85	85	53	2.13	0	0	8.17	201012	4.01	-0.03	-200
India Securities	201103	19.96	7.74	-368.77	0	0	1.2	0	56	76	20	1121.75	0	0	46.67	201103	0.8	-370.81	0



Company Name	Full Year (Rs Cr.)								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 20/05/2011	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Vax Housing Fin.	201103	5	7.74	2.37	0	0	9.2	4.7	19	82	6	9.4	3.9	4	2.07	201103	1.37	0.08	300
Aravali Sec.	201003	15.15	7.55	3.36	999	0	20.9	2.2	11	24	9	16.89	4.9	5.1	0.53	201012	0.12	-0.23	-229
Capital Trust	201103	7.5	7.13	0.49	113	0	10.2	0.7	55	120	31	41.21	0	0	5.39	201103	1.47	-0.31	0
Cil Securities	201003	5	7.06	1.29	174	10	33.4	2.4	16	26	14	8	5.3	6.7	0.48	201012	1.72	0.27	-23
JSW Holdings	201003	11.1	7.03	4.38	-88	0	560.2	3.9	1036	2251	805	1149.96	262.5	265.6	1.85	201012	2.03	1.47	67
Stock Net Intl.	201103	5.5	6.95	0.02	100	0	17.4	0	2	2	1	0.83	0	0	0.11	201103	2.04	0.01	0
B N Rathi Sec	201103	2.52	6.88	0.65	-24	0	31.9	2.6	19	31	16	4.79	5.4	7.3	0.6	201103	1.54	0.14	75
Summit Sec.	201003	10.9	6.79	4.3	97	0	362.7	3.9	91	209	89	98.81	23	23.2	0.25	201012	0.09	-0.13	86
Oscar Investment	201103	17.28	6.57	67.45	33	0	816.3	39	392	645	308	677.38	10	10.1	0.48	201103	0.12	22.64	67
Ceejay Finance	201003	3.45	6.48	1.44	44	12	38.8	4	18	27	14	6.31	4.4	4.6	0.46	201012	1.84	0.5	16
Shardul Sec.	201103	17.5	6.2	4.28	-46	12	53.5	2.4	70	196	60	121.89	25.8	29	1.31	201103	1.49	0.91	-19
Market Creators	201003	5	6.16	0.24	0	0	11	0.5	6	13	6	2.75	5.1	0	0.55	201012	1.41	0.25	108
Ramkaashyap Inv.	201003	43.95	6.16	0.35	250	0	11.2	0.1	8	20	6	34.85	0	0	0.71	201012	2.47	0.19	36
Nicco Uco All.	201003	40.15	6.14	-36.24	20	0	-80.5	0	1	2	1	2.61	0	0	-0.01	201012	1.04	-10.13	-11
Geefee Finance	201003	10.94	6.07	0	-100	0	58.8	0	40	88	34	43.76	0	0	0.68	201012	2.07	0	100
Alfavisoin Overs	201003	3.15	6.02	0.12	0	0	18.6	0.4	26	30	15	8.1	0	0	1.4	201009	1.96	0.01	-50
Explicit Fin.	201103	3.27	5.87	0.01	0	0	8.7	0	8	29	4	2.61	0	0	0.92	201103	1.43	-0.11	67
Master Trust	201103	6.84	5.86	1.85	0	0	53.6	2.7	86	123	64	58.82	31	31.9	1.6	201103	1.65	0.79	999
Transwar.Fin.	201003	20.65	5.74	-0.8	0	0	21.7	0	17	55	15	35.72	0	0	0.78	201012	1.13	-0.89	0
Mahan Inds.	201003	37.15	5.6	0.16	0	0	0.8	0	6	11	5	229.59	0	0	7.5	201012	24.21	-0.77	0
Alka Securities	201003	10	5.42	2.03	-3	0	1.6	0.2	1	7	1	8.8	0	0	0.62	201012	0.51	0.05	0
Frontline Sec.	201003	9.51	5.33	3.57	325	5	31.2	3.7	30	50	21	28.05	8	8	0.96	201012	1.85	1.39	42
Glance Finance	201103	3.04	5.16	1.26	75	0	29	4.1	15	16	5	4.65	3.6	3.7	0.52	201103	1.31	0.41	193
Welspun Investme	201003	3.65	5.14	1.43	0	0	67.8	3.9	71	177	62	25.95	18.1	18.2	1.05	201012	0.25	0.02	0
Gogia Capital	201103	3.15	5.1	0.72	4	0	33.9	2.3	22	126	22	6.88	7.6	9.5	0.65	201103	0.69	-0.27	-59
Indiacore Ventures	201003	3.7	5.03	2.67	126	0	15.7	1.4	23	60	18	42.64	13.5	16.5	1.46	201012	0.2	-0.01	0
Dhunseri Invest.	201003	5.86	4.85	4.5	0	10	271	7.5	72	103	50	42.46	9.5	9.7	0.27	201012	5.17	3.76	0
Titan Securities	201103	25.02	4.75	0.29	867	0	10.2	0.1	9	13	5	23.64	0	0	0.88	201103	2.03	0.1	233
Vantage Corp.	201003	2.81	4.73	0.05	400	0	9.8	0.2	9	19	9	2.42	0	0	0.92	201012	0.61	0.07	40
Shalibhadra Fin.	201003	5	4.63	1.19	57	8	16.1	2.2	50	68	28	25.03	21.4	22.8	3.11	201012	1.59	0.5	11
Odyssey Corpn.	201003	18.19	4.31	2.46	0	0	31.5	1.4	285	293	105	518.6	208.3	203.6	9.05	201012	3.78	0.21	-72
Ajcon Global	201003	6.12	4.24	0.48	66	0	17.7	0.8	14	23	9	8.69	10.5	0	0.79	201012	2.09	0.27	29
Indl.& Prud.Inv.	201003	0.58	4.14	3.71	26	160	357.1	61.2	1515	2366	1000	87.87	24.8	24.8	4.24	201012	1.63	1.53	23
Kiroskar Indus.	201103	9.71	4.14	34.85	14	25	547	35.9	320	651	301	310.91	8.2	8.9	0.59	201103	0.45	2.82	-48
Visagar Finan.	201003	3.25	4.02	0.03	0	0	7.8	0	129	131	24	209.63	0	0	16.54	201012	0.07	0.1	233
Paragon Finance	201003	4.25	3.93	0.64	482	0	34	1.5	25	38	10	10.58	14.7	16.6	0.74	201012	1.04	0.33	14
Williamson Fin.	201003	8.36	3.93	1.46	0	0	86.3	1.7	32	59	26	26.38	16.7	18.6	0.37	201012	-7.18	-7.52	-999
Ind Bank Housing	201103	10	3.92	-2.92	24	0	-63.3	0	17	30	16	17.05	0	0	-0.27	201103	0.17	-1.73	-188
Aeonian Invest.	201103	0.96	3.89	1.48	-54	200	184.9	3.1	140	227	111	67.2	36.7	45.2	0.76	201103	1.45	0.79	193
NCL Res. & Finl.	201003	3.4	3.83	0.06	-14	0	15.9	0.2	148	209	28	50.24	0	0	9.31	201012	1.12	0.02	100
Apollo Finvest	201003	4.92	3.73	2.27	0	0	23.3	4.6	10	24	10	4.88	2.1	2.2	0.43	201012	0.45	-0.04	0
CFL Capital Fin.	201003	138.68	3.54	-7.88	-11	0	-17	0	4	5	2	52.84	0	0	-0.24	201012	0.19	-2.71	-1
United Credit	201003	5.33	3.43	1.62	0	10	42.5	2.4	24	53	17	12.77	8.1	10	0.56	201012	0.55	0.21	-70
Dharani Finance	201003	5	3.25	1.25	0	5	12.5	2.4	6	9	5	3.05	1.9	2.5	0.48	201012	0.73	0.15	400
Charms Inds.	201103	4.11	3.14	0.05	67	0	4.7	0.1	7	9	4	3.04	0	0	1.49	201103	1.13	0.01	0
DCM Financial	201006	22.13	3.12	1.47	-35	0	-19.8	0.7	3	6	2	5.95	0	0	-0.15	201103	0.83	0.44	42
KGN Industries	201103	22.25	3.09	0.95	-7	0	1	0	67	422	59	1480.74	0	0	67	201103	0	0.27	125
HB Portfolio	201103	11.99	2.99	4.47	-47	15	94.3	3.7	31	70	28	36.57	8.1	8.2	0.33	201103	0.27	0.95	16
Integ. Fin. Serv	201003	6	2.96	2.23	165	6	37.2	3.6	23	31	18	13.71	6.3	6.3	0.62	201012	0.59	0.51	920
Trishakti Elect.	201103	3	2.93	0.57	-65	0	22.6	1.9	23	40	15	6.77	9.9	11.9	1.02	201103	0.4	0.05	0
Axis Cap.Mkt.	201003	3	2.89	1.56	0	0	23.8	5.2	38	61	27	11.46	7.3	7.3	1.6	201012	0.04	0.03	-92
Alfred Herbert	201003	0.77	2.6	0.39	-52	20	329.1	5.1	214	264	145	16.48	35.1	42	0.65	201012	0.28	0.07	0
SCIL Ventures	201103	3.2	2.55	1.63	-64	0	122.6	5.1	105	129	81	33.46	19.6	20.5	0.86	201103	-2.03	-1.81	0
Lak. Fin. & Indl	200903	2.25	2.54	-1.97	0	15	91.1	0	15	94	21	6.64	0	0	0.16	201012	1.7	1.33	0
Birla Capital	201103	7.81	2.51	0.16	433	0	2.4	0	3	5	2	10.39	0	0	1.25	201103	0.64	-0.45	0
HB Leasing & Fin	201003	11.06	2.38	1.75	82	0	16.6	1.6	4	9	4	4.53	2.5	2.6	0.24	201012	0.16	0.03	0
Gowra Leasing	201003	3	2.34	1.26	16	12	32.5	4	22	26	17	6.6	5.5	5.5	0.68	201012	0.97	0.47	18
McDowell Hold.	201103	12.75	2.3	-1.15	0	0	42.5	0	89	197	85	114.05	0	0	2.09	201103	0.17	-0.63	0
Parsharti Invest	201003	3.02	2.21	0.05	0	0	4	0.2	16	25	8	4.97	0	0	4	201012	0.66	0.04	100
Sungold Capital	201103	6.74	2.05	0.01	-86	0	11.9	0	20	40	8	13.55	0	0	1.68	201103	0.05	0.01	-50
IndiaNivesh	201003	3.78	2.04	0.53	308	10	64.2	1.2	390	415	367	147.42	300.9	325	6.07	201012	-3.2	-3.87	-975
Mansi Fin.(Chen)	201003	3.53	1.96	1.23	999	0	18.6	3.5	17	77	5	5.88	4.6	4.8	0.91	201012	0.26	0.02	100

Sectoral Dash Board

Company Name	Full Year (Rs Cr.)									Price Information						Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 20/05/2011	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Sigrun Holdings	201003	53.52	1.95	0.44	0	0	6.8	0	2	29	2	118.81	0	0	0.29	201012	0	-0.16	0
Jhavari Credits	201003	6.46	1.92	0.21	5	0	11.1	0.3	6	9	5	3.88	0	0	0.54	201012	0.57	-0.01	0
Niyati Inds	201103	3.76	1.87	0.09	-36	0	1.7	0	1	1	1	2.82	0	0	0.59	201103	0.79	-0.8	0
Brand Realty	201103	3	1.8	0.49	53	0	21.3	1.6	38	46	14	11.4	21.1	23.8	1.78	201103	0.86	0.44	19
Haryana Capfin	201103	5.21	1.75	1.62	29	0	49.4	3.1	44	54	34	22.66	14	14	0.89	201103	0.01	-0.02	0
Ashirwad Cap.	201003	4	1.62	1.2	85	12	1.4	0.2	2	5	2	7.28	0	0	1.43	201012	0.13	0.04	-91
ATN Intl.	201003	15.78	1.55	-1.35	0	0	3.3	0	1	3	1	4.58	0	0	0.3	201012	0.13	-0.24	35
21st Cent. Mgmt.	201003	10.5	1.52	0.6	0	0	48.3	0.6	17	45	15	18.01	0	0	0.35	201012	2.48	2.19	143
Daulat Sec.	201103	5	1.45	0.78	22	0	20.1	1.6	8	20	7	4.18	5.1	5.2	0.4		0	0.08	-20
Supreme Holdings	201103	8.79	1.41	0.64	5	0	25.9	0.7	33	44	21	29.01	0	0	1.27	201103	0.46	0.15	-72
Polytek India	201103	13.5	1.37	1.14	613	0	17.9	0.8	142	206	6	191.7	0	0	7.93	201103	0.35	0.25	32
Global Cap.Mkt.	201003	24.89	1.36	0.27	238	0	1.6	0	22	26	6	540.11	0	0	13.75	201012	1.54	0.42	163
Lloyds Finance	201103	37.41	1.35	-8.5	70	0	-13.6	0	1	2	1	4.75	0	0	-0.07	201103	0.41	-7.05	73
Tokyo Finance	201003	6.97	1.32	0.42	-16	0	17.2	0.6	4	6	4	2.72	0	0	0.23	201012	0.37	0.14	-7
Aroni Commercial	201003	4.13	1.29	0.67	179	0	138.6	1.6	62	104	34	25.61	31.2	38.8	0.45	201012	0.31	0.14	-67
Hasti Finance	201103	4.62	1.28	0.68	999	0	11.6	1.5	67	79	18	30.82	45.3	44.5	5.78	201103	0.66	0.13	0
Shree Nath Comm.	201003	11.96	1.22	0.28	999	0	0.9	0	21	42	10	249.96	0	0	23.33	201012	11.3	0.27	286
Rich Capital	201103	7.25	1.18	0.24	0	0	10.8	0.3	103	149	68	74.86	0	0	9.54	201103	0.09	0	-100
K Z Leasing	201103	3.04	1.17	0.6	100	0	22.3	2	6	13	5	1.76	2.9	2.9	0.27	201103	0.5	0.2	25
Indus Finance	201103	9.63	1.12	0.32	88	0	18.4	0.3	191	203	55	183.5	0	0	10.38	201103	0.27	-0.06	0
Kreon Financial	201003	5.02	1.12	0.58	0	0	8.8	1.2	8	17	5	3.84	6.3	6.4	0.91	201012	0.07	0.02	-85
Manipal Fin. Cor	201003	8.38	1.12	-0.85	-130	0	-46.9	0	4	4	3	3.18	0	0	-0.09	201012	0.03	0.01	0
Mefcom Capital	201103	8.14	1.12	-0.49	0	0	25	0	12	31	9	10.16	0	0	0.48	201103	0.03	-0.41	43
Abirami Fin.	201103	6	1.11	0.14	-18	0	12.3	0.2	10	23	7	5.87	0	0	0.81	201103	0.32	0.01	-80
Devine Impex	201003	5.25	1.11	0	100	0	9	0	14	99	10	7.33	0	0	1.56	201012	0.81	0.02	0
Mehta Integrated	201008	5	1.02	-0.61	0	0	22.1	0	6	8	3	2.86	0	0	0.27	201012	0.22	0.08	33
Aryaman Fin.Serv	201103	10.98	0.98	0.21	0	0	11.9	0.2	22	26	15	23.88	0	0	1.85	201103	0.22	-0.2	0
Sita Enterprises	201003	3	0.95	0.72	999	0	28.8	2.4	12	13	9	3.6	5	5	0.42	201012	0.73	0.7	367
Gemstone Invest.	201003	7.48	0.88	0.41	0	0	3.7	0.1	9	20	5	66.12	0	0	2.43	201012	0.54	0.43	115
DJS Stock	201103	5.03	0.83	0.5	0	0	23.7	1	94	151	69	47.33	0	0	3.97	201103	0	-0.08	91
Ankush Finstock	201103	6	0.81	0.12	0	0	2.1	0.2	5	6	2	3.07	0	0	2.38	201103	0.14	0.24	0
Shriram AMC	201103	6	0.8	-0.02	89	0	17.3	0	26	38	22	15.75	0	0	1.5	201103	0.21	0	100
BAMPSL Sec.	201103	30.9	0.79	0.44	300	0	1.1	0	3	4	1	90.54	0	0	2.73	201103	0.22	0.12	-52
Anjani Finance	201003	10.14	0.77	0.21	91	0	10.4	0.2	4	11	4	4.47	0	0	0.38	201012	0.08	-0.01	0
Kosian Inds.	201003	3	0.74	-0.02	0	0	13.2	0	9	10	5	2.6	0	0	0.68	201012	0	-0.02	0
Indergiri Fin.	201103	5.06	0.72	0.01	-94	0	9.4	0	10	23	7	4.81	0	0	1.06	201103	0.48	-0.17	0
Kailash Ficom	201003	5.3	0.72	0.43	169	0	4.3	0.4	31	62	26	32.33	0	0	7.21	201012	0.13	-0.01	0
Bridge Securitie	201003	3.36	0.7	0.22	0	0	2.9	0.7	31	32	6	10.26	0	0	10.69	201012	0.16	-0.01	88
Relic Tech.	201103	3.6	0.7	-0.03	0	0	10.9	0	7	15	6	2.66	0	0	0.64	201103	0.17	-0.1	0
India Home	201003	10.94	0.69	0.47	262	0	10.6	0.4	42	54	35	45.95	0	0	3.96	201012	0.19	0.06	100
CLIO Infotech	201103	11.01	0.68	-0.1	0	0	11.8	0	2	4	1	1.93	0	0	0.17	201103	0.12	-0.35	0
Marvel Web Soln	201003	5	0.68	0.24	50	0	7.7	0.5	26	46	12	13	0	0	3.38	201012	0.25	-0.9	0
JPT Securities	201003	3.01	0.65	0.22	-37	0	13.1	0.7	49	118	45	14.82	0	0	3.74	201012	1.91	1.23	999
Kalyani Invest.	201003	4.37	0.64	0.01	0	0	631.2	0	768	1144	353	335.55	0	0	1.22	201012	0.09	-0.21	0
Blue Circle Ser.	201103	20.35	0.63	1.14	999	0	13.7	0.6	55	55	2	111.62	0	0	4.01	201103	-0.1	0.64	999
Sunteck Wealth.	201003	0.84	0.63	0.12	-77	0	70.1	1.4	24	24	18	1.99	16.6	16.9	0.34	201012	0.16	0.06	-54
IFL Promoters	201003	4.56	0.62	0.03	200	0	9	0	6	12	5	5.2	0	0	0.67	201012	0.29	0.02	100
Nu-Tech Corp.	201003	12	0.61	-2.24	2	0	-28.6	0	1	2	1	1.01	0	0	-0.03	201012	0	-0.64	-113
Times Guaranty	201103	8.99	0.61	0.3	-82	0	22.3	0.3	37	152	35	33.17	0	0	1.66	201103	0.05	-0.05	0
Dhruva Cap.Serv.	201003	3.26	0.6	0.42	200	0	12.4	1.3	40	51	11	13.02	30.3	30.7	3.23	201012	0.03	0.01	0
GFL Financials	201103	3	0.59	0.01	-67	0	10.5	0	67	67	5	20.1	0	0	6.38	201103	0.11	0	-100
KLG Capital	201003	3.2	0.5	0.29	81	0	13	0.9	63	162	54	20.27	0	0	4.85	201012	1.61	1	999
Capman Financial	201003	3.52	0.47	0.25	14	0	12.4	0.7	11	26	7	3.87	0	0	0.89	201012	0.37	0.01	0
Agarwal Holdings	201003	8.18	0.45	0.04	100	0	12.8	0	16	16	9	12.98	0	0	1.25	201012	3.94	0.06	0
Cubical Finan	201003	13.03	0.45	0.12	9	0	9	0.1	24	40	12	31.14	0	0	2.67	201012	0	0.07	600
Anand Credit	201003	6	0.44	0.11	0	0	11	0.2	4	76	4	2.56	0	0	0.36	201012	0.01	-0.28	0
Tamboli Capital	201103	9.92	0.43	0.28	4	0	10.9	0.3	19	29	12	18.8	0	0	1.74	201103	0.04	0.01	0
Beryl Securities	201103	5.07	0.39	0.09	-47	0	9.6	0.2	6	6	2	2.89	0	0	0.62	201103	0.12	0.03	50
Madhusudan Sec.	201103	1.5	0.39	0.19	46	0	30.5	1.3	72	107	48	10.8	56.8	55.4	2.36	201103	0.04	0.01	-89
GCV Serv.	201103	10.04	0.38	0.22	0	0	5	0.1	61	80	8	121.48	0	0	12.2	201103	0.1	0.05	0
Margo Finance	201003	4.57	0.38	0.17	113	0	13.2	0.4	4	8	3	1.67	0	0	0.3	201012	0.07	0.01	0
Morarka Finance	201003	4.5	0.38	0.28	250	0	20.2	0.6	7	17	6	3.33	0	0	0.35	201012	0.01	-0.03	25



Company Name	Full Year (Rs Cr.)								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 20/05/2011	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Integra Capital	201103	5	0.36	0.16	-54	0	9.4	0.3	13	18	8	6.67	0	0	1.38	201103	0.07	0.03	-40
Regal Entertain.	201103	3.07	0.33	-0.01	89	0	8.6	0	12	17	7	3.55	0	0	1.4	201103	0.06	0.01	0
Pro Fin Capital	201003	4.37	0.32	-0.12	54	0	5	0	18	20	4	7.69	0	0	3.6	201012	0.01	-0.11	0
Adinath Exim Res	201103	5	0.29	0.18	0	0	14.2	0.4	20	37	12	9.9	0	0	1.41	201103	0.07	0.03	0
Alpha Graphic	201103	4.92	0.26	0.01	0	0	8.4	0	26	35	8	12.97	0	0	3.1	201103	0.09	0.01	0
PAL Credit & Cap	201003	21.6	0.25	-0.29	22	0	0.5	0	3	6	2	5.59	0	0	6	201012	0	-0.06	33
Vikalp Secur.	201103	3.05	0.24	0.08	0	0	10.5	0.3	6	15	6	1.92	0	0	0.57	201103	0.06	0.03	50
Nikki Glob.Fin.	201103	3.42	0.22	0.04	0	0	10.1	0.1	233	255	101	79.82	0	0	23.07	201103	0.09	0.03	0
Ravinay Trading	201103	3	0.22	0.11	0	0	26	0.4	209	229	14	62.73	0	0	8.04	201103	0	-0.01	0
Guj. Lease Fin.	201003	27.2	0.21	-0.11	0	0	-10.6	0	3	6	3	9.44	0	0	-0.28	201012	0	-0.02	60
Transpek Finance	201103	3.57	0.18	-0.05	0	0	10.8	0	17	32	6	6.21	0	0	1.57	201103	0.03	-0.07	-250
Siddha Ventures	201003	10	0.17	0.01	0	0	6.7	0	2	3	1	2.05	0	0	0.3	201012	0	0	0
Regency Trust	201103	10.3	0.16	0.02	100	0	11.5	0	102	112	24	104.55	0	0	8.87	201103	0.08	0.03	0
Jay Energy	201003	6.8	0.15	0	0	0	2	0	11	41	4	37.06	0	0	5.5	201009	0.04	0	0
VCK Cap. Mkt.	201003	9.05	0.15	-0.26	50	0	5.6	0	2	5	2	2.17	0	0	0.36	201012	0.07	-0.01	80
Kadvani Sec	201003	10.56	0.13	0.02	0	0	9.8	0	29	36	8	30.15	0	0	2.96	201012	98.3	-0.84	0
TRC Financial	201003	5	0.13	0.03	0	0	4.6	0.1	9	20	8	4.5	0	0	1.96	201012	0.01	0.02	0
Brijlaxmi Leas.	201103	5.65	0.09	-0.05	98	0	0.7	0	0	1	0	1.58	0	0	0	201103	0	-0.04	98
Matra Realty	201103	6.14	0.08	0.03	0	0	4.7	0	4	6	2	4.45	0	0	0.85	201103	0.03	0.01	0
Mid East Port.	201103	3	0.07	-0.27	-19	0	3.9	0	5	10	2	1.64	0	0	1.28	201103	0.01	-0.1	23
Parichay Invest.	201003	1.2	0.06	0.02	-50	0	11.2	0.2	68	408	36	8.21	0	0	6.07	201012	0.03	0.01	0
Chandrika Trader	201103	33.46	0.05	-0.14	0	0	11.5	0	4	7	3	14.02	0	0	0.35	201103	0.02	-0.01	0
Jayant Mercan.	201103	1.99	0.05	0	0	0	1.8	0	2	5	2	4.02	0	0	1.11	201103	0.01	0	0
Woolite Mercant.	201003	1.99	0.04	-0.05	0	0	10.6	0	54	85	23	10.84	0	0	5.09	201012	0.01	-0.03	25
Escorts Finance	201103	40.25	0.03	1.54	0	0	-42.6	0.4	8	15	6	33.49	0	0	-0.19	201103	0	1.25	0
Vishvas Projects	201103	2.85	0.03	0	0	0	15.6	0	10	15	3	2.82	0	0	0.64	201103	0.01	0	0
Autoriders Fin.	201003	13.11	0.02	-0.02	95	0	-92.4	0	4	4	1	5.03	0	0	-0.04	201012	0	0	0
Banas Finance	201003	10.2	0.01	0	100	0	19.5	0	70	70	9	71.25	0	0	3.59	201012	0.2	-0.12	-999
Krishnadeep Trad	201003	3.2	0.01	-0.02	0	0	11.2	0	95	130	12	30.38	0	0	8.48	201012	0	-0.01	0
Swarna Secur.	201103	3	0.01	0.05	150	0	9.5	0.2	12	34	7	3.69	0	0	1.26	201103	0.01	0.03	200

Explanatory Notes

NP	Net Profit. Often referred to as the bottom line, net profit is calculated by subtracting a company's total expenses from total revenue, thus showing what the company has earned (or lost) in a given period of time (usually one year).
NP %	Net Profit variation calculated on an Yearly, quarterly and trailing 12 months basis.
B.V	Book Value is the shareholders' equity of a business (assets - liabilities) as measured by the accounting 'books'.
CPS	Cash Flow Per Share. Many analysts, as well as some of the greatest investors of all time, place more weight on cash flow per share than earnings per share. Because EPS is more easily manipulated, its reliability can at times be questionable. Cash, on the other hand, is difficult - if not impossible - to fake. You either have cash or you don't. Therefore, cash flow per share is a useful measure for the strength of a firm and the sustainability of its business model.
EPS	Earnings Per Share EPS is net profit calculated on a trailing 12 months basis (aggregate net profit of four consecutive quarters) divided by fully diluted equity capital.
52 W-H	52 weeks High. It represents the highest point attained by a share during the immediately preceding 52 weeks.
52 W-L	52 weeks Low. It represents the lowest point attained by a share during the immediately preceding 52 weeks.
Mkt.cap	Market capitalization is the number of common shares multiplied by the current price of those shares. The term capitalization is sometimes used as a synonym for market capitalization; more often, it denotes the total amount of funds used to finance a firm's balance sheet and is calculated as market capitalization plus debt (book or market value) plus preferred stock.
P/C	Price-To-Cash-Flow Ratio. A measure of the market's expectations of a firm's future financial health. Since this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price-earnings ratio, this measure provides an indication of relative value.
P/E	Price to Earnings Ratio. It has been arrived at by dividing the day's closing price of a scrip by its earning per share (EPS).
P/BV	Price-to-book ratio or P/B ratio, is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value.

Source: Corporate database Capitaline Plus

FUND FACT SHEET



Best Performance Mutual funds are based on the corpus of the scheme and relative performance of the scheme within its peer group weighted by the performance over 5 time horizons, with the maximum weightage given to its one-year performance, consistency of its performance, relative age of the scheme etc.

Absolute Return (%) as on May 25, 2011

	AUM (Rs. cr. Dec '10)	NAV (Rs./Unit)	1wk	1mth	3mth	6mth	1yr	2yr	3yr
Equity Diversified									
ICICI Pru Discovery Fund (G)	1611.71	48.16	-1.30	-4.00	6.90	-4.80	11.80	84.20	73.20
IDFC Small&Midcap Eqty -G	1073.87	17.79	-1.80	-5.80	7.10	-8.80	9.00	69.10	81.20
DSP-BR Micro Cap Fund - RP (G)	438.42	14.68	-1.50	-7.80	6.30	-16.00	2.80	83.80	40.80
DSP-BR Small & Mid Cap -RP (G)	1136.69	16.81	-2.20	-7.10	6.70	-11.40	7.40	69.70	51.00
SBI Magnum Emerging Busi (G)	292.22	39.56	-0.90	-5.40	6.40	-7.40	14.80	62.30	18.80
Equity Tax Saving									
HDFC Long Term Advantage (G)	917.87	133.63	-0.50	-5.90	3.90	-7.60	18.10	56.00	34.10
ICICI Pru Tax Plan (G)	1251.56	136.14	-1.50	-5.90	2.90	-6.40	10.10	63.80	36.90
Franklin India Tax Shield (G)	796.63	203.31	-1.10	-5.60	4.50	-4.70	13.70	48.80	33.50
Fidelity Tax Advantage (G)	1173.30	21.16	-0.70	-6.70	3.00	-8.10	11.70	56.70	42.60
HDFC Tax Saver (G)	2823.02	223.63	-0.50	-6.20	2.80	-7.60	12.60	57.70	50.30
Balanced									
HDFC Childrens Gift (Inv)	265.89	42.68	0.80	-2.50	9.10	1.90	24.30	68.20	56.90
HDFC Balanced Fund (G)	238.78	55.52	0.10	-2.00	7.40	-0.20	18.70	58.70	57.60
HDFC Prudence Fund (G)	5808.18	208.56	-0.50	-4.30	4.40	-3.60	14.20	59.50	62.60
ICICI Pru E & D- Wealth RO (G)	189.33	14.08	0.30	6.00	3.00	-0.10	11.80	57.80	26.10
ICICI Pru Balanced Fund (G)	263.95	45.35	-0.90	-4.20	4.20	-2.80	12.90	40.20	20.30
Monthly Income Plan									
HDFC MIP - LTP (G)	10099.87	22.92	-0.20	-1.40	2.30	0.60	7.80	25.00	40.60
Reliance MIP (G)	8393.45	21.69	-0.10	-0.70	3.00	0.70	6.40	23.50	50.00
UTI MIS - Advantage Plan (G)	1196.74	20.19	-0.10	-1.20	2.80	0.40	6.00	17.30	28.40
Can Robeco MIP (G)	363.75	29.61	-0.10	-0.40	2.30	1.70	6.30	16.40	36.10
Birla SL Monthly Income (G)	675.43	36.61	--	-0.50	1.90	1.30	6.20	16.80	30.50
Money Market									
IDFC Liquid Fund (G)	966.28	1400.17	0.10	0.60	2.20	4.30	7.30	12.10	19.50
SBI Magnum Cash-Liq Float -G	92.44	17.14	0.10	0.70	2.10	4.20	7.40	11.80	21.00
JM High Liquidity (G)	70.09	27.09	0.10	0.70	2.10	4.10	7.20	11.70	21.00
HDFC Cash Mgmt - SP (G)	3977.71	20.75	0.10	0.70	2.10	4.00	7.10	11.90	21.20
LIC NOMURA Liquid Fund (G)	3730.02	18.15	0.10	0.60	2.00	3.80	6.90	11.90	21.80
Debt - Short Term									
Templeton (I) ST Income (G)	3727.50	1977.82	0.10	0.60	2.30	3.50	5.80	16.00	29.50
Taurus Short Term Income (G)	54.63	1694.43	0.10	0.70	2.30	4.50	7.90	10.30	13.90
Birla SL Short Term Opp-RP (G)	79.76	15.50	0.20	0.70	2.40	4.40	7.60	14.40	24.30
IDFC SSIF -MTP - RP A (G)	186.06	16.74	--	0.30	1.80	2.70	4.70	15.90	29.20
BNP Paribas Bond Fund -RP (G)	56.44	12.50	0.10	0.30	2.10	3.30	6.30	14.60	--
Debt - Long Term									
ICICI Pru Flexi Inc -Prem (G)	10142.62	185.19	0.10	0.70	2.20	4.20	7.30	12.60	22.40
UTI Bond Fund (G)	382.79	28.56	0.10	0.60	2.90	3.80	5.40	11.60	21.40
Birla Sun Life GSec - LTF (G)	518.05	28.55	--	0.20	1.00	2.50	4.30	17.00	43.50
Reliance Medium Term Fund (G)	1955.52	20.59	0.10	0.60	2.20	4.10	7.10	12.30	21.30
ICICI Pru Gilt Inv Plan - PF	142.31	19.31	0.10	--	0.30	1.90	4.60	5.80	49.70
Debt Floating Rate									
Can Robeco Float Rate-STP (G)	234.18	15.42	0.20	0.70	2.30	4.50	7.60	12.60	22.70
HDFC Float Rate Inc-LTP (G)	1510.78	17.07	-0.10	0.50	2.50	4.30	6.90	14.20	25.20
Birla SL FRF - LTP - RP (G)	162.00	17.04	0.10	0.70	2.10	4.10	7.20	15.10	25.10
Tata Floater Fund (G)	5898.74	14.86	0.10	0.70	2.20	4.20	7.40	12.60	22.40
Kotak Floater LTP (G)	2708.33	15.79	0.10	0.70	2.20	4.20	7.20	12.60	22.40

Source: Moneycontrol





MUTUAL FUND WATCH

Reliance Pharma Fund - Growth

Investment Objective

To generate consistent returns by investing in equity or fixed income securities of pharma and other associated companies

Type of Scheme	Open Ended
Nature	Equity
Option	Growth
Latest NAV	56.53 as on May 30, 2011
Benchmark Index - BSE-HC	6,275.93 as on May 30, 2011
52 - Week High	58.64 as on Jan 4, 2011
52 - Week Low	50.02 as on Jun 8, 2010
Face Value (RS/Unit)	10
Fund Size in Rs. Cr.	NA
Inception Date	5-Jun-04

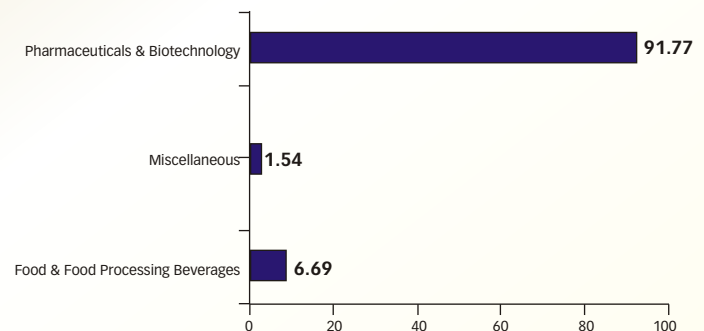
Scheme Performance (%) as on 30/05/2011

1 Month	0.91
Months	12.88
Months	0.96
Year	13.62
Years	33.28
Years	25.32
Since Inception	28.14

Top Holdings

Stock	Sector	P/E	Percentage of Net Assets	Quantity	Value	% of change with last month
Divis Laboratories Limited	Pharmaceuticals	23.96	10.98	NA	NA	NA
Aventis Pharma India Ltd.	Pharmaceuticals	27.10	9.46	NA	NA	NA
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	38.01	8.85	NA	NA	NA
Ranbaxy Laboratories Ltd	Pharmaceuticals	19.08	8.29	NA	NA	NA
Cadila Healthcare Ltd.	Pharmaceuticals	27.11	7.80	NA	NA	NA
Wyeth Ltd.	Pharmaceuticals	17.55	6.44	NA	NA	NA
Cipla Ltd	Pharmaceuticals	26.56	6.41	NA	NA	NA
Astrazeneca Pharma India Ltd.	Pharmaceuticals	58.84	5.17	NA	NA	NA
Sun Pharma Advance Research Co Ltd	Pharmaceuticals	230.30	4.74	NA	NA	NA
Indoco Remedies Ltd.	Pharmaceuticals	10.64	4.54	NA	NA	NA

Pharmaceuticals & Biotechnology	91.77
Food & Food Processing, Beverages	6.69
Miscellaneous	1.54



Do & Don't for Investors

DO

- ✓ Ensure that the intermediary (broker/sub-broker) has a valid SEBI registration certificate.
- ✓ Enter into an agreement with your broker/sub-broker setting out terms and conditions clearly.
- ✓ Ensure that you give all your details in the 'Know Your Client' form.
- ✓ Ensure that you read carefully and understand the contents of the 'Risk Disclosure Document' and then acknowledge it.
- ✓ Insist on a contract note issued by your broker only, for trades done each day.
- ✓ Ensure that you receive the contract note from your broker within 24 Hours of the transaction.
- ✓ Ensure that the contract note contains details such as the broker's name, trade time and number, transaction price, brokerage, service tax, securities transaction tax etc. and is signed by the Authorised Signatory of the broker.
- ✓ To cross check genuineness of the transactions, log in to the NSE Website (www.nseindia.com) and go to the trade verification facility extended by NSE at www.nseindia.com/content/equities/eq_trdverify.htm.
- ✓ Issue account payee cheques/demand drafts in the name of your broker only, as it appears on the contract note/SEBI registration certificate of the broker.
- ✓ While delivering shares to your broker to meet your obligations, ensure that the delivery instructions are made only to the designated account of your broker only.
- ✓ Insist on periodical statement of accounts of funds and securities from your broker. Cross check and reconcile your accounts promptly and in case of any discrepancies bring it to the attention of your broker immediately.
- ✓ Please ensure that you receive payments/deliveries from your broker, for the transactions entered by you, within one working day of the payout date.
- ✓ The Demat delivery instruction slip should be from your own Demat account, not from any other family members/friends' accounts.
- ✓ 'Portfolio Management Services' could be offered only by Intermediaries having specific approval of SEBI for PMS. Hence, do not part your funds to unauthorized persons for Portfolio Management.
- ✓ While meeting pay in obligation make sure that correct ID of authorized intermediary is filled in the Delivery Instruction Form.
- ✓ Be cautious while taking funding from authorized intermediaries as these transactions are not covered under Settlement Guarantee mechanisms of the exchange.
- ✓ Insist on execution of all orders under unique client code allotted to you. Do not accept trades executed under some other client code to your account.
- ✓ When you are authorizing someone through 'Power of Attorney' for operation of your DP account, make sure that your authorization is in favour of registered intermediary only. Authorisation is only for limited purpose of debits and credits arising out of valid transactions executed through that intermediary only.
- ✓ Verify DP statement periodically say every month/ fortnight to ensure that no unauthorised transactions have taken place in your account.
- ✓ Authorization given by you has been properly used for the purpose for which authorization has been given.
- ✓ In case you find wrong entries please report in writing to the authorized intermediary.
- ✓ In the event of any discrepancies/disputes, please bring them to the notice of the broker immediately in writing (acknowledged by the broker) and ensure their prompt rectification.
- ✓ In case of sub-broker disputes, inform the main broker in writing about the dispute at the earliest and in any case not later than 6 months. If your broker/sub-broker does not resolve your complaints within a reasonable period (say within 15 days), please bring it to the attention of the 'Investor Grievances Cell' of the NSE. While lodging a complaint with the 'Investor Grievances Cell' of the NSE, it is very important that you submit copies of all relevant documents like contract notes, proof of payments/delivery of shares etc. alongwith the complaint. Remember, in the absence of sufficient documents, resolution of complaints becomes difficult.
- ✓ Familiarise yourself with the rules, regulations and circulars issued by stock exchanges/SEBI before carrying out any transaction.

DON'T.....

- ☒ Do not sign blank delivery instruction slip(s) while meeting security payin obligation.
- ☒ Do not undertake deals on behalf of others or trade on your own name and then issue cheques from a family members / friends' bank accounts.
- ☒ No intermediary in the market can accept deposit assuring fixed returns. Hence do not give your money as deposit against assurances of returns.
- ☒ Don't accept unsigned/duplicate contract note.
- ☒ Don't accept contract note signed by any unauthorised person.
- ☒ Don't delay payment/deliveries of securities to broker.

(Source: SEBI)

Large Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P 26th May, 2011	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	500390	RELINFRA	Reliance Infra.	Power Generation	10.00	604.66	536.15	14337.72	190382	1042333	1225.00	492.85	0.44	1.09
2	500087	CIPLA	Cipla	Pharmaceuticals	2.00	83.59	320.35	25720.90	133775	3108874	380.80	286.10	0.84	1.12
3	500010	HDFC	H D F C	Finance	2.00	118.02	643.15	94366.18	112144	2913164	780.05	524.28	0.82	1.23
4	500182	HEROHONDA	Hero Honda Motor	Automobiles	2.00	148.03	1884.00	37623.48	107091	844136	2074.60	1377.95	0.91	1.37
5	500440	HINDALCO	Hindalco Inds.	Aluminium	1.00	155.58	186.55	35715.00	623811	7213398	251.90	129.25	0.74	1.44
6	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	11.93	308.60	68280.84	246644	2605674	329.45	228.05	0.94	1.35
7	500875	ITC	ITC	Cigarettes	1.00	20.55	187.00	144702.47	808032	9888954	194.75	130.63	0.96	1.43
8	500510	LT	Larsen & Toubro	Engineering	2.00	357.78	1638.35	99939.35	293543	2214503	2212.00	1463.05	0.74	1.12
9	500520	M&M	M & M	Automobiles	5.00	141.03	684.85	42048.42	179946	3371549	826.40	514.00	0.83	1.33
10	500325	RELIANCE	Reliance Inds.	Refineries	10.00	446.22	933.85	305703.27	647517	6857905	1187.00	840.55	0.79	1.11
11	500295	SESAGOA	Sesa Goa	Mining / Minerals	1.00	133.34	277.40	24108.83	611338	2858533	389.05	220.55	0.71	1.26
12	500400	TATAPOWER	Tata Power Co.	Power Generation y	10.00	448.44	1200.00	28477.20	14553	698650	1465.00	1142.20	0.82	1.05
13	500570	TAMAMOTORS	Tata Motors	Automobiles	10.00	303.30	1162.40	73772.88	426606	2815981	1381.40	679.10	0.84	1.71
14	500470	TATASTEEL	Tata Steel	Steel	10.00	487.55	574.15	55073.04	1436995	6208448	713.80	448.65	0.80	1.28
15	507685	WIPRO	Wipro	Computers	2.00	91.48	434.90	106778.82	54661	1706769	499.90	327.85	0.87	1.33
16	507878	UNITECH	Unitech	Construction	2.00	33.65	31.75	8306.75	2313439	18375961	98.45	30.65	0.32	1.04
17	500900	STER	Sterlite Inds.	Mining / Minerals	1.00	69.10	168.10	56508.50	888681	9906838	195.90	148.80	0.86	1.13
18	500112	SBIN	St Bk of India	Banks	10.00	1023.42	2188.30	138954.86	747857	4087372	3515.00	2151.00	0.62	1.02
19	513377	MMTC	MMTC	Trading	1.00	13.55	898.40	89840.00	5197	12220	1935.00	867.80	0.46	1.04
20	500113	SAIL	S A I L	Steel	10.00	91.09	143.30	59188.63	220897	3922634	234.10	138.10	0.61	1.04
21	500103	BHEL	B H E L	Electric Equipment	10.00	411.71	1923.10	94139.59	106289	839852	2695.00	1892.00	0.71	1.02
22	500188	HINDZINC	Hind.Zinc	Mining / Minerals	2.00	53.33	129.00	54506.37	122466	1165430	155.25	92.00	0.83	1.40
23	500209	INFOSYSTCH	Infosys Tech.	Software	5.00	426.74	2776.55	159412.84	65022	1059522	3493.95	2555.20	0.79	1.09
24	513599	HINDCOPPER	Hind.Copper	Mining / Minerals	5.00	12.13	278.30	25748.87	81155	159752	537.70	230.00	0.52	1.21
25	512599	ADANIENT	Adani Enterp.	Trading	1.00	84.58	604.85	69884.37	9691	196968	785.25	505.00	0.77	1.20
26	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	55.21	440.70	45638.89	36427	1726021	511.45	312.00	0.86	1.41
27	500180	HDFCBANK	HDFC Bank	Banks	10.00	544.73	2264.20	105480.02	37267	994995	2518.00	1811.45	0.90	1.25
28	532540	TCS	TCS	Softwaree	1.00	99.53	1135.75	222288.99	88015	1030109	1247.00	704.05	0.91	1.61
29	532174	ICICIBANK	ICICI Bank	Banksr	10.00	478.22	1026.25	118225.03	212832	4513555	1277.00	805.00	0.80	1.27
30	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	46.15	95.55	44237.07	277330	2776116	120.20	91.80	0.79	1.04
31	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	479.98	1215.30	35112.45	23520	261038	1599.90	1125.90	0.76	1.08
32	532215	AXISBANK	Axis Bank	Banks	10.00	462.37	1208.40	49654.36	127991	1261162	1608.00	1146.60	0.75	1.05
33	500312	ONGC	O N G C	Oil Drilling	5.00	102.02	274.45	234805.15	1144189	8969940	368.00	261.00	0.75	1.05
34	532868	DLF	DLF	Construction	2.00	81.34	217.50	36921.71	1160541	9657904	397.35	208.05	0.55	1.05
35	532461	PNB	Punjab Natl.Bank	Banks	10.00	632.49	1082.05	34280.43	26084	687814	1395.00	933.00	0.78	1.16
36	532555	NTPC	NTPC	Power Generation	10.00	82.34	170.90	140914.91	246393	5895916	222.20	165.30	0.77	1.03
37	530965	IOC	I O C L	Refineries	10.00	208.21	307.75	74720.16	128036	1003992	458.90	290.00	0.67	1.06
38	526371	NMDC	NMDC	Mining / Minerals	1.00	36.00	252.65	100168.15	32076	136160	304.90	227.00	0.83	1.11
39	532810	PFC	Power Fin.Corpn.	Finance	10.00	134.28	200.20	22978.36	9494699	26987153	383.00	194.25	0.52	1.03
40	532155	GAIL	GAIL (India)	Miscellaneous	10.00	151.78	442.10	56079.50	182444	1742099	535.85	411.35	0.83	1.07
41	533098	NHPC	NHPC Ltd	Power Generation	10.00	18.92	24.55	30198.32	895021	10923692	34.40	22.25	0.71	1.10
42	532939	RPOWER	Reliance Power	Power Generation	10.00	51.60	110.10	30884.37	470001	1865547	191.00	106.15	0.58	1.04
43	532532	JPASSOCIAT	JP Associates	Construction	2.00	43.23	79.60	16926.54	1218579	11458891	140.80	70.25	0.57	1.13
44	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	116.15	367.30	139482.91	168542	5203132	400.10	254.00	0.92	1.45
45	533096	ADANIPOWER	Adani Power	Power Generation	10.00	29.00	111.75	24361.84	31760	267838	144.55	106.10	0.77	1.05
46	532286	JINDALSTEL	Jindal Steel	Steel - Sponge Iron	1.00	92.97	640.65	59868.74	56736	1400646	755.25	572.70	0.85	1.12
47	532921	MUNDRAPORT	Mundra Port	Miscellaneous	2.00	21.42	151.90	30431.65	313020	2623502	185.25	112.00	0.82	1.36
48	532712	RCOM	Rel. Comm.	Telecommunications	5.00	244.66	80.20	16553.44	1083138	4988441	204.75	74.65	0.39	1.07
49	532792	CAIRN	Cairn India	Oil Drilling / Allied	10.00	166.97	343.45	65328.65	476316	3109868	372.00	274.00	0.92	1.25
50	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	169.69	1297.05	37531.44	30222	493544	1664.50	1006.50	0.78	1.29



Large Cap Companies

EPS	P/E	Prom. Stake (%)	Beta	Return (%)			Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
				1 Month	3 Month	1 Year										
31.17	17.21	47.73	1.12	-21.42	-15.91	-48.61	244.92	14366.19	14616.35	9821.75	1151.69	Dec	71.00	16.98	7.21	7.42
12.05	26.47	36.80	0.61	0.41	5.74	-0.20	160.58	5753.51	5905.12	5359.52	1081.49	Jul	100.00	28.06	24.18	21.11
24.09	26.68	0.00	1.14	-11.01	2.60	19.47	287.11	14910.55	15197.66	11338.28	2826.49	Jun/Jul	360.00	96.80	10.52	19.95
99.92	18.75	52.21	0.53	5.74	24.84	-1.38	39.94	3425.08	3465.02	15758.18	2231.83	Sep	5500.00	18.03	76.48	61.43
11.16	16.73	32.06	1.47	-16.18	-6.74	26.36	191.37	27715.61	27911.41	19408.02	1915.63	Aug/Sep	135.00	15.71	7.66	7.41
9.69	31.62	52.55	0.60	7.70	9.61	32.42	218.17	2365.35	2582.85	17501.68	2202.03	Jul	650.00	16.54	111.59	94.84
6.45	29.00	0.00	0.70	-2.45	19.72	39.33	381.82	13682.56	14009.99	18153.19	4061.00	Jun	1000.00	25.57	43.65	29.33
60.88	26.90	0.00	1.13	-4.39	8.21	2.19	120.44	18166.11	18288.35	37013.20	4375.52		625.00	15.11	23.85	21.58
41.34	16.51	24.90	1.18	-9.74	14.71	31.42	282.95	7535.81	7815.10	18349.62	2087.75	Jul	190.00	16.74	30.06	31.96
59.82	15.60	44.72	0.93	-6.74	-3.39	-7.36	3273.37	148266.95	146074.69	248170.00	20286.30	May	80.00	15.92	13.64	14.78
39.50	7.02	55.13	1.17	-14.20	-2.07	-14.72	83.10	7125.61	7208.71	5331.23	2118.09	Jul	325.00	51.94	39.72	36.12
39.67	30.24	31.81	0.56	-9.32	2.06	-2.21	237.33	10386.44	10623.77	7148.96	938.76	Aug	120.00	30.19	11.06	9.72
29.98	38.73	34.83	1.36	-7.95	5.08	63.73	570.60	14394.87	14940.84	35586.21	2240.08	Aug/Sep	150.00	11.01	11.20	11.32
71.58	8.00	30.60	1.20	-8.52	-5.82	18.20	887.41	36074.39	36961.94	24940.85	5046.80	Jul	80.00	34.58	13.70	14.19
19.73	22.03	79.28	0.82	-6.34	0.36	11.51	293.60	17396.80	17692.20	22922.00	4898.00	Jul	300.00	27.72	28.45	32.43
2.26	14.08	48.58	1.64	-23.12	-4.94	-53.82	487.76	7415.47	8128.43	1912.44	544.30	Sep	10.00	55.85	9.00	9.91
4.22	39.72	52.80	1.33	-8.58	5.04	8.50	168.08	22100.00	22268.08	13104.72	831.50	May	187.50	11.29	6.13	5.46
130.15	16.82	59.40	1.19	-25.40	-15.29	0.77	634.88	65314.32	65949.20	70993.92	9166.05	May	300.00	0.00	0.00	14.80
1.13	0.00	99.33	0.63	-11.90	-3.68	-37.37	50.00	1237.15	1287.15	45263.91	216.24	Sep	90.00	1.68	12.57	17.94
11.82	12.13	85.82	1.08	-14.35	-6.95	-27.46	4130.40	29186.30	33316.70	40520.24	6754.37	Aug	33.00	27.04	24.63	21.98
122.80	15.66	67.72	0.83	-6.99	-2.64	-14.72	489.52	15427.84	15917.36	33208.15	4310.64	Sep	233.00	20.47	45.47	29.88
11.64	11.10	64.92	1.03													

Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P 26th May, 2011	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	500041	BANARISUG	Bannari Amm.Sug.	Sugar	10.00	633.02	549.15	628.23	225	116	1052.00	530.10	0.52	1.04
2	509627	HINDDORROL	Hind.Dorr-Oliver	Engineering	2.00	28.24	70.70	509.04	12099	15647	159.30	69.40	0.44	1.02
3	505790	FAGBEARING	Fag Bearings	Bearings	10.00	343.70	1095.75	1821.14	649	12105	1245.95	508.10	0.88	2.16
4	514034	JBFIND	JBF Inds.	Textiles	10.00	118.72	165.50	1185.81	22289	67542	228.00	125.10	0.73	1.32
5	500133	ESABINDIA	Esab India	Electrodes	10.00	124.09	470.95	724.79	211	515	690.00	425.10	0.68	1.11
6	511208	IVC	IL&FS Inv Manage	Finance & Investments	2.00	3.80	32.95	677.45	46555	39396	54.70	29.10	0.60	1.13
7	500408	TATAELXSI	Tata Elxsi	Computers	10.00	57.91	237.70	740.91	10694	34397	340.90	224.00	0.70	1.06
8	523367	DCSRMCONS	DCM Shriram Con.	Diversified	2.00	76.04	43.10	715.03	7441	93261	58.00	39.00	0.74	1.11
9	517271	HBLPOWER	HBL Power System	Dry Cells	1.00	20.21	17.80	450.34	12127	27410	34.80	17.40	0.51	1.02
10	511288	GRUH	GRUH Finance	Finance	10.00	90.31	394.80	1390.09	52037	98413	540.00	255.00	0.73	1.55
11	523756	SREINFRA	SREI Infra. Fin.	Finance & Investments	10.00	50.75	36.95	1858.92	3084282	1542847	78.83	35.65	0.47	1.04
12	500013	ANSALAPI	Ansal Properties	Construction	5.00	96.68	40.70	640.62	43968	93433	97.70	32.55	0.42	1.25
13	526015	KEMROCK	Kemrock Inds.	Plastics Products	10.00	324.18	506.00	882.46	1369	766	742.10	475.55	0.68	1.06
14	500227	JINDALPOLY	Jindal Poly Film	Packaging	10.00	355.53	357.80	1647.31	40425	123902	700.00	185.05	0.51	1.93
15	530073	SANGHVIMOV	Sanghvi Movers	Engineering	2.00	108.46	114.20	494.49	8049	11983	210.05	103.65	0.54	1.10
16	532180	DHANBANK	Dhanlaxmi Bank	Banks - Private Sector	10.00	97.24	122.85	1045.94	199523	735400	212.50	94.00	0.58	1.31
17	532827	PAGEIND	Page Industries	Textiles - Products	10.00	88.81	1697.45	1892.66	562	1443	1875.00	800.25	0.91	2.12
18	532835	ICRA	ICRA	Miscellaneous	10.00	242.34	1012.45	1012.45	214	1698	1480.00	933.00	0.68	1.09
19	532772	DCB	Dev.Credit Bank	Banks	10.00	28.10	55.20	1104.99	752334	4034712	76.70	38.60	0.72	1.43
20	532400	KPIT	KPIT Infosys.	Computers - Software	2.00	66.15	164.60	1446.01	40182	78413	192.90	88.00	0.85	1.87
21	532349	TCI	Transport Corp.	Miscellaneous	2.00	42.52	89.45	648.96	304	6201	160.75	88.00	0.56	1.02
22	532399	RELMEDIA	Reliance Media	Entertainment	5.00	93.15	120.30	554.82	318494	796465	309.00	118.50	0.39	1.02
23	532840	ADVANTA	Advanta India	Miscellaneous	10.00	217.88	223.50	376.60	17698	26282	531.00	208.60	0.42	1.07
24	532649	NECLIFE	Nectar Lifesci.	Pharmaceuticals	1.00	32.06	24.20	542.81	9122	23641	40.70	22.50	0.59	1.08
25	532715	GITANJALI	Gitanjali Gems	Diamond Cutting	10.00	241.46	276.55	2347.08	1420849	2900264	395.00	94.00	0.70	2.94
26	532700	ENIL	Ent.Network	Entertainment	10.00	80.49	252.75	1204.86	4381	17406	275.55	190.65	0.92	1.33
27	532757	VOLTAMP	Volt.Transform.	Electric Equipment	10.00	328.52	489.15	495.02	17116	33557	1135.00	480.00	0.43	1.02
28	532793	SHREEASHTA	Sh.Ashviniyak	Entertainment	1.00	6.14	5.30	437.09	1433441	1399216	51.20	4.86	0.10	1.09
29	532859	HGSL	Hinduja Global	ComputersII	10.00	314.58	388.50	799.92	616	1688	518.90	301.00	0.75	1.29
30	532967	KIRIINDUS	Kiri Indus.	Dyes And Pigments	10.00	218.34	227.15	431.59	80817	94438	681.00	225.00	0.33	1.01

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P 26th May, 2011	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	500023	ASIANHOTNR	Asian Hotels (N)	Hotels	10.00	475.05	202.60	394.06	464	4691	525.00	193.05	0.39	1.05
2	501425	BBTC	Bombay Burmah	Tea	10.00	56.42	419.50	585.62	6080	16438	685.80	297.00	0.61	1.41
3	500878	CEATLTD	CEAT	Tyres	10.00	187.82	96.30	329.73	21280	53309	195.40	85.60	0.49	1.13
4	500187	HSIL	HSIL	Ceramics	2.00	91.37	162.85	1075.62	6519	60257	167.90	85.00	0.97	1.92
5	509675	HYDRBADIND	Hyd.Industries	Cement Products	10.00	392.78	343.95	256.93	1455	2952	757.50	324.00	0.45	1.06
6	500314	ORIENTHOT	Oriental Hotels	Hotels	1.00	16.35	29.90	534.01	222	3848	45.20	26.90	0.66	1.11
7	531508	EVEREADY	Eveready Inds.	Dry Cells	5.00	91.31	42.55	309.25	20232	73387	81.80	42.20	0.52	1.01
8	500063	BINDALAGRO	Oswal Chem & Fer	Fertilizers	10.00	72.16	80.05	2055.76	73883	230406	85.25	13.80	0.94	5.80
9	500233	KAJARIACER	Kajaria Ceramics	Ceramics	2.00	30.24	88.55	651.73	283693	302931	92.90	56.50	0.95	1.57
10	500313	OILCOUNTUB	Oil Country	Steel	10.00	44.52	70.60	312.69	1059	8019	125.95	60.20	0.56	1.17
11	533193	KECL	Kir. Electric	Electric Equipment	10.00	34.64	46.10	232.90	11202	11471	95.55	42.00	0.48	1.10
12	513335	AHMEDFORGE	Ahmednagar Forg.	Castings & Forgings	10.00	142.07	114.25	419.87	5085	8294	209.90	100.00	0.54	1.14
13	513414	SMPL	Sujana Metal Prd	Steel	5.00	29.09	10.05	197.34	68449	146730	46.80	8.90	0.21	1.13
14	524816	NATCOPHARM	Natco Pharma	Pharmaceuticals	10.00	107.08	278.30	783.41	836	5985	357.90	155.05	0.78	1.79
15	531209	NUCLEUS	Nucleus Soft.	Computers	10.00	83.59	85.05	275.39	5016	24747	156.50	72.60	0.54	1.17
16	532668	AURIONPRO	Aurionpro Sol.	Computers	10.00	150.70	175.60	260.77	152	237	317.80	169.00	0.55	1.04
17	532924	KOLTEPATIL	Kolte Patil Dev.	Construction	10.00	87.82	43.45	329.22	29535	15618	76.70	35.80	0.57	1.21
18	532694	BARTRONICS	Bartronics India	ComputersI	10.00	149.90	59.05	201.07	17251	68142	154.90	56.60	0.38	1.04
19	532721	VISASTEEL	Visa Steel	Steel	10.00	28.61	59.00	649.00	19499	63465	61.50	33.05	0.96	1.79
20	532854	NITINFIRE	Nitin Fire Prot.	Engineering	2.00	17.24	93.30	587.79	65645	71609	107.80	57.20	0.87	1.63

Mid Cap Companies

EPS	P/E	Prom. Stake (%)	Beta	Return (%)			Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
				1 Month	3 Month	1 Year										
46.38	12.16	54.72	0.38	-1.05	-14.44	-35.55	11.44	673.01	684.45	877.04	143.63	Aug/Sep	100.00	27.07	24.19	23.19
8.07	8.75	55.28	0.85	-16.64	-13.84	-38.13	14.40	209.69	203.68	863.11	55.52	Sep	40.00	12.39	45.30	31.00
86.43	12.74	51.33	0.47	-3.88	35.80	101.17	16.62	556.84	571.23	1038.84	121.50	Apr	50.00	18.23	35.47	23.58
18.25	9.05	41.22	1.21	-6.03	1.04	29.80	62.24	672.67	734.91	2683.84	129.00	Aug	60.00	10.79	16.69	18.77
37.65	12.52	55.65	0.38	-11.70	5.75	-17.25	15.39	175.59	190.98	499.14	58.96	Apr	200.00	18.39	49.72	32.92
1.82	18.11	51.09	0.46	-12.48	-0.45	-19.04	40.61	32.08	73.60	90.33	39.29	Jul	75.00	62.09	85.89	57.32
10.18	23.25	45.11	1.19	-12.44	2.60	-5.34	31.14	142.84	173.98	376.37	47.91	Jul	70.00	18.15	27.77	29.43
0.00	0.00	57.57	0.49	-1.68	4.28	-7.20	33.34	1254.02	1287.36	3402.07	71.28	Aug	40.00	9.95	6.49	5.66
0.24	73.95	72.47	0.84	-14.22	-11.66	-43.04	25.30	486.03	511.33	1129.72	100.42	Sep	30.00	17.48	21.56	22.41
25.99	15.16	60.61	0.74	-6.69	10.10	48.92	34.73	229.90	264.63	308.19	68.96	Jun	65.00	89.32	10.87	28.41
2.67	13.88	46.22	1.45	-28.27	-8.29	-19.94	116.29	673.81	790.10	469.97	111.49	Jul	12.00	86.58	12.46	15.02
4.93	8.25	46.36	1.41	-7.40	14.35	-48.15	61.56	1161.30	1219.76	723.52	67.32	Sep	10.00	28.97	8.27	5.76
36.09	14.06	29.64	0.62	-0.47	1.73	-4.77	16.75	547.93	570.88	606.08	52.69	Nov	20.00	24.32	8.39	10.11
127.67	2.80	67.37	1.08	-17.45	-16.80	88.01	23.02	1046.21	1069.23	1590.99	208.38	Sep	100.00	21.36	18.90	17.27
20.67	5.47	45.52	0.80	-4.92	-9.44	-39.83	8.66	460.97	469.63	331.53	90.42	Sep	150.00	79.65	20.17	20.93
3.06	40.07	0.00	1.05	-4.63	18.85	-16.93	64.12	375.96	440.08	534.57	23.30	Jul	5.00	0.00	0.00	5.39
49.87	34.13	60.39	0.39	2.82	8.11	106.33	11.15	87.87	99.02	339.38	39.61	Jul	210.00	20.66	44.34	42.63
44.92	22.60	28.51	0.58	-8.61	-0.58	4.76	10.00	199.60	209.60	106.16	50.00	Aug	170.00	71.66	38.10	25.71
1.03	53.58	23.08	1.25	-13.39	31.04	30.73	200.17	418.51	565.34	536.26	21.43	May/Jul	0.00	0.00	0.00	2.91
7.91	20.84	27.11	1.00	-6.04	14.68	81.85	15.70	372.66	388.42	427.04	78.45		35.00	29.19	24.45	28.02
7.04	12.66	68.81	0.87	-9.36	-3.99	-19.95	14.51	308.51	308.47	1450.66	43.45	Jul	40.00	7.67	15.59	14.99
0.00	0.00	62.23	1.58	-26.64	-8.94	-26.71	23.06	406.56	429.62	488.95	-104.37	Aug	0.00	23.55	0.00	0.00
0.00	0.00	62.01	0.94	-18.17	-25.71	-46.62	16.85	350.28	367.19	101.34	-29.76	Apr	0.00	25.37	0.00	0.00
4.54	5.36	44.27	0.84	-12.57	2.31	-33.38	22.43	598.55	620.98	845.80	91.98	Sep				



SEBI News

Sebi plans to commence investor call centre with 10 agents

Sebi, which receives over 100 investor complaints a day, plans to initially have about 10 agents at its proposed call centre to be managed by an outside agency to redress such grievances. Sebi floated the tender as it plans to outsource its investor helpline service to a third-party call centre. Besides complaints, the call centre would attend investor calls on issues like trading accounts and complaint status. It will also provide assistance in matters like transfer and transmission of shares, IPOs etc. Sebi received more than 32,300 investor complaints in 2009-10, while the numbers are even higher at over 39,600 in the first nine months of the current fiscal.

Brokers can access client A/Cs with one-time nod

Sebi has allowed share brokers to access client accounts with one time authorisation, reversing its earlier directive to renew "running account authorisation" every year. Share brokers can run client accounts until it is revoked by the client. The move comes as a relief for broking firms, particularly for big houses with large client base. Last year, Sebi had modified several regulations on dealings between stock brokers and clients in an effort to curb malpractices such as misuse of client funds and product mis-selling. The regulator made it mandatory for brokers to renew client authorisation to operate their accounts every year. The relaxation in running account authorisation comes after requests from stock brokers who pointed out the difficulties in renewing client accounts which added to their workload besides increasing cost of compliance.

SEBI to strengthen market surveillance mechanism

SEBI has proposed to put in place a business intelligence gathering mechanism with an aim to enhance its surveillance and protect investors' interest. Surveillance is a vital link in the chain of activities performed by the regulator to protect investors and develop the markets. SEBI plans to put in place a Data Warehousing and Business Intelligence System (DWBIS) to increase effectiveness of its surveillance mechanism at a cost of about Rs 18 crore this fiscal. DWBIS is expected to generate reports that will better serve SEBI to

identify, detect and investigate aberrations and market abuses that undermine market integrity. There are also plans to set up an investigation laboratory to be used as an incubation room for innovation in investigative methods.

Merrill Lynch pays Rs 60 lakh to SEBI

Merrill Lynch Capital Markets Espana S.A., S.V. has paid Rs 60 lakh to the SEBI as settlement charges to close the case against it in connection with its role in the stock market crash of May 17, 2004. The case has been settled through consent proceeding, without admission or denial of guilt. Merrill Lynch was charged by the SEBI for failure to provide information called for by the Board and failure to comply with know-your-client (KYC) norms wherein offshore derivative instruments could be issued only to regulated entities.

SEBI wants MFs as listed firms' corporate governance watchdog

Prodding mutual funds to act as conscience-keeper of listed firms, SEBI has asked them to inform the investors on an urgent basis about their support or opposition to various business decisions of the companies. SEBI is of the view that the fear of a possible opposition by institutional investors like mutual funds being made public would force the companies to follow best corporate governance practises in their businesses. At the same time, small investors would benefit from the knowledge of stance taken by MFs, in their capacity as major non-promoter shareholders of listed firms, on any business proposal made by the companies. Mutual funds collect money from their investors and invest the capital thus garnered in the shares of various listed companies, besides debt bonds and other securities, becoming their major institutional shareholders. This gives them a significant say in the companies' major business proposals, which require approval from shareholders.

Calls on Sebi's helpline to be recorded, tracked

Calls on the Sebi's proposed multi-lingual toll free helpline will be recorded and tracked. The Sebi has proposed to provide the existing helpline services as toll free helpline to investors on a national level in multiple languages. SEBI has started the

process towards setting up of the helpline number, aimed at responding to queries of investors and help track the status of their complaints. The toll free helpline service shall be provided between 9.30 am to 5.30 pm from Monday to Friday and may be extended after examining the number of calls received during the initial period of three months.

Defaulters owe over Rs 103 cr to Sebi as penalty

SEBI is still to recover monetary penalties of over Rs 103 crore imposed on individuals and entities till December, 2010. The defaulters list covers 864 cases with a total penalty of Rs 1,03,55,34,765/-. From the defaulters list, 13 defaulters were fined at least Rs 1 crore and above. The amount of default starts from Rs 10,000 and goes up to crore and above. While the penalties were mostly in lower figures during the initial years from 2002 till around 2008, in recent years the trend has

changed with adjudication orders being passed with bigger figures.

SEBI wants IPO bankers to disclose past record

With an aim to rein in cases of over-pricing and over-hyping of IPOs by merchant bankers, Sebi wants merchant bankers to tell the investors about their past record in handling the public offers and also keep the prices at realistic levels. Sebi has expressed its displeasure in very clear terms to the merchant bankers over the cases where IPOs have been priced in such a manner that there is little left on table for the public investors in terms of potential returns. Sebi would also ask the bankers to furnish the details of due diligence conducted by them before arriving at a proposed share price or price band for the IPO-bound companies.

RBI News

RBI tightens provisioning norms for bad loans

The Reserve Bank of India (RBI) has increased the provisioning norms for certain categories of non-performing assets and restructured loans. Under the new revised norms, loans classified as sub-standard would attract a provision of 15 per cent, against the current 10 per cent. For unsecured loans classified as sub-standard assets, an additional 10 per cent provision would have to be made over the current 15 per cent. Thus, the total provisioning for sub-standard unsecured loans would now be 25 per cent, against 20 per cent mandated earlier. The provision for the secured portion of advances, which have been in the doubtful category for up to one year, was raised to 25 per cent from the current 20 per cent. Restructured loans classified under the standard category would need a provision of two per cent in the first two years from the date of restructuring.

25 paise coins to be demonetized

Reserve Bank of India asked public to exchange 25 paise coins and those with lower denominations with banks before June 30, the day from which they would be demonetised or cease to be a legal tender for payment. The exchange facility at specified bank branches or the Reserve Bank offices will be available till the close of business on June 29, 2011. RBI has instructed the banks maintaining small coins to arrange for exchange of coins of denomination of 25 paise and below for their face value at their branches.

RBI paves a tough road for holding companies

The Reserve Bank of India (RBI) paved the way for a holding company structure for financial entities. But it was done with an important caveat the apex bank has sought to be the sole regulator of financial holding companies (FHCs), irrespective of a bank's presence in the holding company. In addition, it

has called for a separate regulatory framework and a new Act for regulation of FHCs.

RBI allows FIIs, MFs to hedge risk in corporate bonds from October

The Reserve Bank came out with a credit default swap (CDS) guidelines that would allow corporate entities including insurers, FIIs and mutual funds to hedge risk against default in corporate bonds to which they subscribe. The guidelines, which were finalised by the RBI after receiving views from stakeholders, will come into effect from October 24. CDS is a risk management product which helps entities guard against possibility of defaults in repayment of corporate bonds.

RBI bars banks from giving loans against IDRs

The Reserve Bank of India (RBI) asked banks not to extend loans against Indian depository receipts (IDRs) issued by foreign companies. IDRs are rupee-dominated depository receipts issued by foreign companies to raise funds in India. These receipts are then listed on Indian stock exchanges. They are similar to American depository receipts (ADRs), through which Indian companies raise resources abroad.

RBI panel for tighter reporting norms for derivatives

In order to improve transparency and avoid build up of a financial crisis, a Reserve Bank of India (RBI) panel suggested tighter norms for reporting and monitoring of interest rate and forex derivatives. The report of the Working Group set up by the Reserve Bank suggested that Clearing Corporation of India (CCIL) should be made the repository of all interest rate and forex derivative transactions.

BSE News

BSE listing norms get tougher from July

Small companies will find it difficult to list on the Bombay Stock Exchange (BSE). From July, companies seeking to migrate to the BSE from regional stock exchanges (RSEs) and also those which were suspended for non-compliance of the listing agreement for over a year will have to follow stringent norms to be a part of the BSE's trading platform. The exchange has raised the requirement of minimum paid-up capital over threefold for such companies from Rs 3 crore to Rs 10 crore and also set a minimum net worth criterion of Rs 50 crore in three immediately preceding financial years.

BSE hopes physical delivery will add life to stock options

A tinkering in the securities transaction tax (STT) structure for options in 2008-09 triggered a dramatic rise in volumes for options segment of the equity derivatives market in India but only in index options. The Bombay Stock Exchange, however, strongly feels the physical settlement of contracts, that is, delivery of shares at the time of expiry of the contracts, will change this. At present, index options turnover is over Rs 1 lakh crore while stock options turnover is just over Rs 4,000 crore.

BSE net flat, business consolidation stalls fall

At a time when equity trading volumes have reached their nadir, the Bombay Stock Exchange's strategy to consolidate its business in various segments has enabled it to stem a substantial fall in its net profit. BSE has seen a rise of 1.2 per cent in its net profit to Rs 215 crore for the year ended March 2011, compared to Rs 212 crore that it posted in the corresponding previous year. The trading volumes in the domestic stock markets are down 20-45 per cent in the cash equity segment since the beginning of this year and a majority of BSE's current profit comes from depository and other businesses.

BSE seeks to revive wholesale debt trading platform

The BSE is looking to revive its wholesale debt trading platform with the waiver of annual charges and lower net worth requirements for those willing to trade on the bourse. The exchange has decided to waive off the annual subscription fee of Rs 25,000 for its wholesale debt market (WDM) trading members. The BSE has also lowered the net worth requirement drastically from Rs 1.5 crore to Rs 30 lakh only. The transaction charges would be levied at a rate of 0.01 per cent of the traded value, or Rs 50 per trade, whichever is lower, and the cumulative annual charge for any member would be capped at Rs 1 lakh. The WDM segment allows institutional investors such as banks, primary dealers and financial institutions in India to undertake transactions in debt instruments among themselves or with non-bank clients through the members of BSE.

BSE makes changes in certain indices

The Bombay Stock Exchange (BSE) has excluded JMD Telefilms Industries and Lakshmi Overseas Industries and replaced them with Vardhaman Textiles and Muthoot Finance in the BSE 500 Index with effect from May 16. The exchange has also excluded JMD Telefilms Industries from the BSE Teck Index. Muthoot Finance has been included in the BSE IPO Index with effect from May 10.

BSE resolves 231 investor complaints in April

The Bombay Stock Exchange has resolved 231 investors' complaints against 182 listed companies in April. The BSE received 230 complaints against 166 companies in April. The complaints resolved include those brought forward from previous periods. Vatsa Corporation, Mukerian Papers and Enkay Texfoods Industries topped the list of companies with the highest number of complaints.

NSE News

NSE changes algorithm approval process

The National Stock Exchange (NSE) has revised the approval mechanism for tools and mathematical models used by brokers for efficient and speedy clearance through algorithmic trading. The decision support tools / algorithm applications submitted by the members would be categorised in three ways approved algorithm through computer-to-computer link (CTCL), non-approved algorithm through CTCL and direct market access algorithm. Vendors

who want to identify their decision support tools/algorithmic trading product offerings to trading members as "approved algorithm" will have to apply to the exchange in a prescribed format. The exchange will identify the vendor's product as "approved algorithm" on fulfilment of the conditions specified by the SEBI and NSE. For non-approved algorithm through CTCL, members would be required to give demonstration of the automated risk-management features for each decision support tool/algorithmic trading product.



STOCK NEWS MARKET

United Stock Exchange achieves 27% market share

United Stock Exchange (USE) engaged in currency futures and currency options has reached 27% of total market share. In the currency futures market, the National Stock Exchange, the MCX-SX and the United Stock Exchange are the active players. "Our market share has touched 27% with a trading volume of Rs10,200-crore, which is highest in the last six-months period. The average market share of the exchange was around 18-20% and average daily volume per day was around Rs8000-10000 crore," USE's president, Saurav Arora said.

UCX appoints Samir Shah as Chief Executive Officer

Universal Commodity Exchange (UCX) appointed Samir Shah as its Chief Executive Officer (CEO). Shah began his career as an investment banker in Mumbai helping companies unlock value through public offerings and buy-out deals. He is a Mechanical Engineer and MBA in Finance. Also he has completed an Advanced Management Program from Wharton.

Brokers upgrade to algorithmic trading for FI clients

An increasing number of broking firms in India are offering algorithmic trading to lure large institutional investors. Most big broking firms have updated their trading software to enable algorithmic trading that allows investors to obtain the best possible price without significantly affecting a stock's price and raising purchasing costs. About 18% of total trades on Indian stock exchanges are done through algorithmic commands. This compares with 60% of the overall trades in Hong Kong and Singapore markets that are done using algorithmic strategies.

Now, get annual reports by email

Some of the biggest companies like Reliance Industries, Coal India, Larsen & Toubro, Reliance Communications, ICICI Bank, HDFC and Hindustan Unilever have proposed to send annual reports and other documents such as annual general meeting notices to shareholders in electronic form. The option of receiving annual reports and other documents in electronic form is given to those shareholders who have registered their email ids with the depositories.



COMMODITY MARKET NEWS



Oman sovereign wealth fund to buy 5% in NCDEX

Oman Investment Fund (OIF), a sovereign wealth fund owned by the Oman government and a hedge fund have agreed to buy part of National Stock Exchange's stake in NCDEX in a deal that would value the bourse at Rs 700 crore. JM Financial is the advisor to NSE on the deal. NCDEX's existing shareholders can exercise their right to purchase the shares being sold by NSE if they are ready to match the price the third parties have agreed to pay.

Ace Commodity moves regulator to set up market makers

The Ace Commodity Exchange, promoted by the Kotak Group, has approached the FMC to allow market maker participation in exchanges to drive liquidity and improve participation. Market makers provide quotes on both the buy and sell side so that there is enough liquidity in a particular contract. Despite marketing efforts, investors keep away from new commodities launched due to lack of liquidity, Mr Dilip Bhatia, CEO, Ace Commodity Exchange said. Currently, gold and silver futures contribute about 86 per cent of cumulative turnover of five online commodity exchanges.

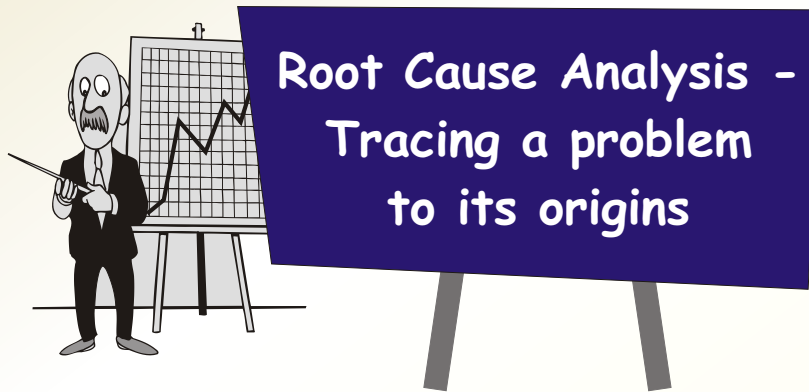
National Spot Exchange to introduce sugar trade

The Financial Technologies and government undertaking NAFED promoted, National Spot Exchange Ltd would be starting spot trade in the sugar commodity. The MD and CEO, NSEL, Anjani Sinha said that they expect delivery based sugar trading to pick up immediately as it is produced by only handful of states like Uttar Pradesh and Maharashtra while the rest of the country has to buy it from these states. NSEL, would enable large buyers and wholesalers in states which do not have much sugar production to buy directly from producers and millers in UP, Maharashtra etc bringing down the landed cost of the commodity. NSEL would also be introducing nickel to the list of metals available for spot trade on their exchange.

FMC raises public holding limit for bourses to 5%

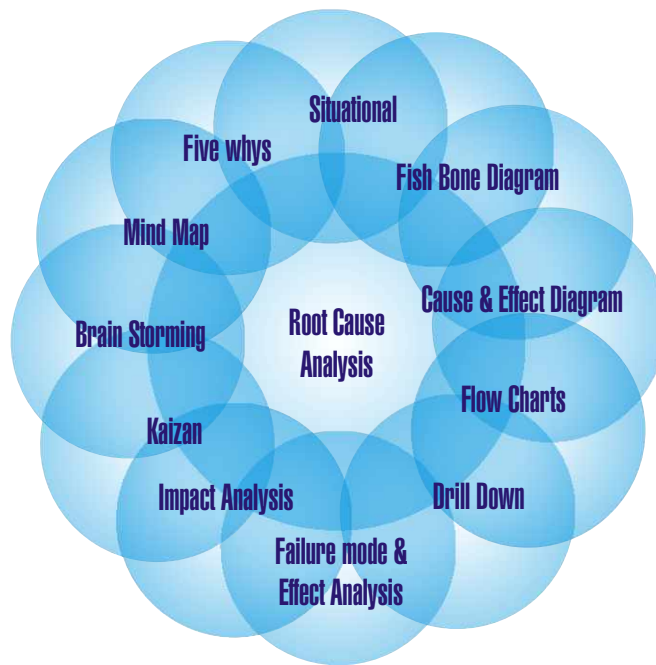
The FMC has increased the public holding limit for commodity exchanges from two per cent to five per cent by a single entity that would not require prior regulatory approval. It would help bring parity with other listed entities like banks or companies regarding the public float norms.

Source: PTI, ET, FE, BL, Hindustan Times, Indian Express, Mint etc.



Route Cause Analysis (RCA)

- ✓ The basic aim of RCA is to spot the root causes of a problem in order to create effective corrective actions that will reduce the probability of problem recurrence.
- ✓ RCA needs to be performed systematically, as an investigation with concrete conclusions and root causes.
- ✓ The motive behind identifying solutions to a problem is to prevent recurrence at lowest cost in the simplest way. If there are alternatives that are equally effective, then the simplest or lowest cost approach is preferred.
- ✓ To be effective the analysis should establish a sequence of events or timeline to understand the relationships between contributory (causal) factors, root cause(s) and the defined problem or event to prevent in the future.



Root Cause Analysis (RCA)

Root cause analysis (RCA) is a sort of problem solving process aimed at identifying the root causes of problems or events. The practice of RCA is predicated on the belief that problems are best solved by attempting to address, correct or eliminate root causes, as opposed to merely addressing the instantaneously apparent indicators. By directing remedial measures at root causes, it is more likely that problem recurrence will be prevented. However, it is recognized that complete prevention of recurrence by one corrective action is not always possible. Conversely,

there may be several effective measures (methods) that address the root cause of a problem. Thus, RCA is often viewed as a tool of continuous improvement.

Analysis is done after an event has occurred. Root cause analysis is not a single, sharply defined methodology; there are many different tools, processes, and philosophies for performing RCA analysis. However, several very-broadly defined approaches or "schools" can be identified by their basic approach or field of origin: safety-based, production-based, process-based, failure-based, and systems-based.

Basically, it is a methodology for finding and correcting the most important reasons for the occurrence of a problem. It differs widely from other problem solving techniques as in case of other techniques it typically seek solutions to particular difficulties, whereas RCA is directed at underlying main issues.

- ▶ As a business process enhancement tool, RCA look out for unnecessary restriction as well as inadequate controls.
- ▶ In safety and risk management, it looks for both non familiar hazards and broken or missing barriers.

- It helps target CAPA (corrective action and preventive action) efforts at the points of most leverage.
- RCA is an essential ingredient in pointing organizational change efforts in the right direction.

Example:

Scenario # 1

The Plant Manager walked into the plant and found oil on the floor. He called the Foreman & told him to have maintenance clean up the oil. The next day, while the Plant Manager was in the same area he found oil on the floor again and he consequently raked the Foreman for not following his directions from the day before. His parting words were to either get the oil cleaned up or he'd find someone that would.

Scenario # 2 (The plant manager follows RCA)

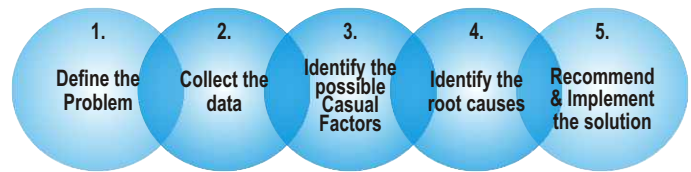
The Plant Manager walked into the plant and found oil on the floor. He called the Foreman over and asked him why there was oil on the floor. The Foreman indicated that it was due to a leaky gasket in the pipe joint above. The Plant Manager then asked when the gasket had been replaced and the Foreman responded that Maintenance had installed 4 gaskets over the past few weeks and they each one seemed to leak. The Foreman also indicated that Maintenance had been talking to Purchasing about the gaskets because it seemed they were all bad.

The Plant Manager then went to talk with Purchasing about the situation with the gaskets. The Purchasing Manager indicated that they had in fact received a bad batch of gaskets from the supplier. The Purchasing Manager also indicated that they had been trying for the past 2 months to try to get the supplier to make good on the last order of 5,000 gaskets that all seemed to be bad. The Plant Manager then asked the Purchasing Manager why they had purchased from this supplier if they were so disreputable and the Purchasing Manager said because they were the lowest bidder when quotes were received from various suppliers. The Plant Manager then asked the Purchasing Manager why they went with the lowest bidder and he indicated that was the direction he had received from the VP of Finance.

The Plant Manager then went to talk to the VP of Finance about the situation. When the Plant Manager asked the VP of Finance why Purchasing had been directed to always take the lowest bidder the VP of Finance said, "Because you indicated that we had to be as cost conscious as possible!" and purchasing from the lowest bidder saves us lots of money. The Plant Manger was shocked when he realized that he was the reason there was oil on the plant floor. Bingo!

Scenario # 2 also provides a good example of how one should proceed to do root cause analysis. Once simply has to continue to ask "Why?" until the pattern completes and the cause of the difficulty in the situation becomes rather clear.

PROCESS OF ROOT CAUSE ANALYSIS



Step One: Define the Problem:

- What do you see happening?
- What are the specific symptoms?

Step Two: Collect Data:

- How long has the problem existed?
- What is the impact of the problem?

In step two one needs to analyze a situation fully before moving on to look at factors that contributed to the problem. To take full advantage of the effectiveness of Root Cause Analysis, all concerned personnel's like experts and front line staff needs to collectively work. People who are most familiar with the problem can help lead to a better understanding of the issues. A helpful tool at this stage is CATWOE. With this process, one looks at the same situation from different perspectives: the Customers, the people (Actors) who implement the solutions, the Transformation process that's affected, the World view, the process Owner, and Environmental constraints.

Step Three: Identify Possible Causal Factors:

- What sequence of events leads to the problem?
- What conditions allow the problem to occur?
- What other problems surround the occurrence of the main problem?

During this stage, identify as many underlying factors as possible. Too often, organisations identify one or two factors and then stop, but that's not adequate. Through RCA, we don't want to simply treat the most obvious causes but to dig deeper. Following tools can be used to identify causal factors:

- Appreciation** It uses the facts and ask "So what?" to determine all the possible consequences of a fact.
- 5 Whys** Ask "Why?" until we get the root of the problem?
- Drill Down** Break down a problem into small, detailed parts to better understand the big picture.
- Cause and Effect Diagrams** Create a chart of all of the possible causal factors, to see where the trouble may have begun.

Step Four: Identify the Root Cause(s):

- Why does the causal factor exist?



- What is the real reason the problem occurred?

In this we need to use the same tools used to identify the causal factors (in Step Three) to look at the roots of each factor. These tools are designed to encourage digging deeper at each level of cause and effect.

Step Five: Recommend and Implement Solutions:

- What can you do to prevent the problem from happening again?
- How will the solution be implemented?
- Who will be responsible for it?
- What are the risks of implementing the solution?

Analyze cause-and-effect process, and identify the changes needed for various systems. It's also important to plan ahead to predict the effects of solution. This way, one can spot potential failures before they happen.

One way of doing this is to use Failure Mode and Effects Analysis (FMEA). This tool builds on the idea of risk analysis to identify points where a solution could fail. FMEA is also a great system to implement across organization; the more systems and processes that use FMEA at the start, the less likely to have problems that need Root Cause Analysis in the future.

Impact Analysis is also another useful tool. This helps you explore possible positive and negative consequences of a change on different parts of a system or organization.

Another great strategy to adopt is Kaizen, or continuous

improvement. This is the idea that continual small changes create better systems overall. Kaizen also emphasizes that the people closest to a process should identify places for improvement.

Example:

Defects found at:	Own Process Step	Next Process Step	Later Process Step	Before Reaching Customer	Found by Customer
Cost	Rs.1,000	Rs.10,000	Rs.50,000	Rs.1,00,000	Rs.10,00,000
Impact	- Very Minor	- Minor delay	<ul style="list-style-type: none"> • Rework • Reschedule of work 	<ul style="list-style-type: none"> • Significant rework • Delay in delivery • Additional inspection 	<ul style="list-style-type: none"> • Warranty cost • Admin. Cost • Reputation • Loss of market share

Brief information about the important tools used in Root Cause Analysis:

BRAINSTORMING:

What is Brainstorming?

Brainstorming is a well admired tool that helps to generate creative solutions for a problem. It is a process in which a group promptly generates as many ideas as it can on a particular problem and/or subject. It is predominantly useful when one wants to think out of box and different from the existing established patterns of thinking and thus it helps ingenerating new and innovative ways of looking and dealing a problem. Brainstorming provides a free environment in which everyone is encouraged to participate. Quirky ideas are

Symptom Approach Vs. Root Cause Analysis:	
▶ Errors are often a result of worker carelessness.	▶ Errors are the result of defects in the system. People are only part of the process.
▶ We need to train and motivate workers to be more careful.	▶ We need to find out why this is happening, and implement mistake proofs so it won't happen again.
▶ We don't have the time or resources to really get to the bottom of this problem.	▶ This is critical. We need to fix it for good, or it will come back and burn us.E



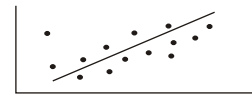
BRAINSTORMING



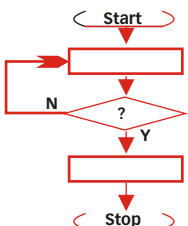
PARETO CHART



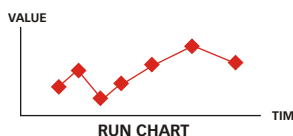
FISHBONE DIAGRAM



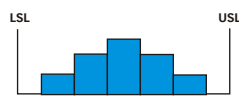
SCATTER DIAGRAM



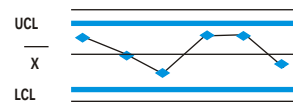
Flow Chart



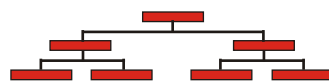
RUN CHART



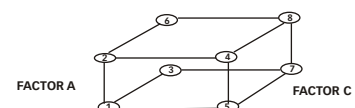
HISTOGRAM



CONTROL CHARTS



TREE DIAGRAM



DESIGN OF EXPERIMENTS



welcomed, and many of the issues of group problem-solving are overcome. All participants are asked to contribute fully and fairly. Brainstorming combines a relaxed, informal approach to problem-solving with lateral thinking.

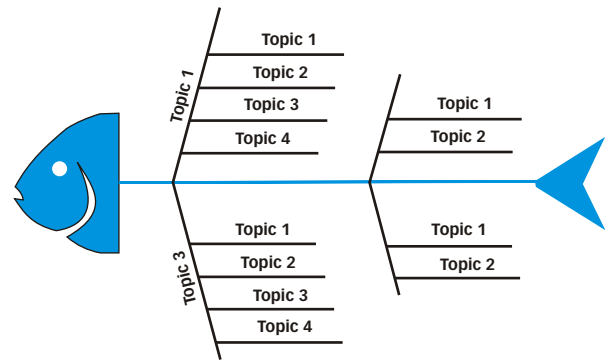
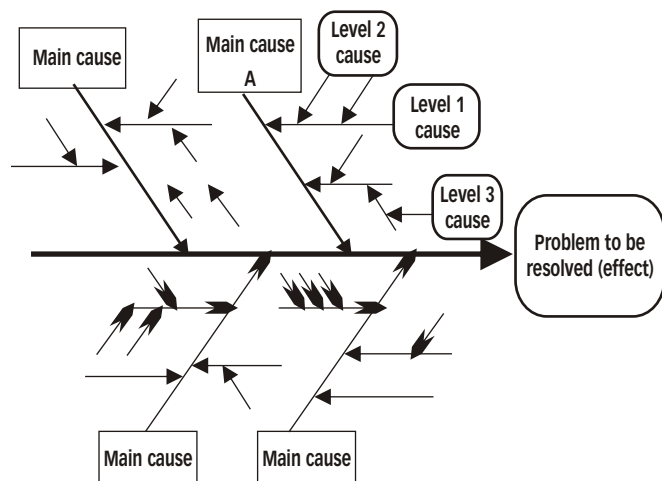
How is it done?

- ▶ Firstly, one needs to identify a topic, problem or issue and make sure there is mutual understanding of the task and objective. Write the topic on a flip chart.
- ▶ Each person presents one idea going in sequence. If a person doesn't have an idea, pass and move on to the next person.
- ▶ All ideas are recorded on a flipchart.
- ▶ There is no evaluation or discussion during the session.
- ▶ Focus is on quantity of ideas, not the quality.
- ▶ Keep the idea generation separate from the evaluation or analysis of ideas. It asks that people come up with ideas and thoughts that can at first seem to be a bit crazy.
- ▶ During brainstorming sessions no criticism of ideas are done. Ideas should only be evaluated at the end of the brainstorming session this is the time to explore solutions further using conventional approaches.

Which guideline needs to be followed for effective brainstorming session?

- ▶ Generate as many ideas as possible.
- ▶ Encourage free-wheeling.
- ▶ No criticism is allowed, either positive or negative.
- ▶ Equal opportunity to participate.
- ▶ Record all ideas.
- ▶ Define the problem you want solved clearly.

FISHBONE DIAGRAM / ISHIKAWA DIAGRAMS/ CAUSE-AND-EFFECT DIAGRAMS / FISHIKAWA:



What is Fishbone Diagram?

Fishbone Diagram is a causal diagrams that show the causes of a certain event. The Fishbone Diagram is a technique to graphically identify and organize many possible causes of a problem (effect). This diagram reveals the key relationships among various variables, and the possible causes provide additional insight into process behavior.

Fishbone Diagrams helps in identifying the most likely ROOT CAUSES of a problem. It is useful in the cases when the need exists to display and explore many possible causes of a specific problem or condition.

What are the types of causes?

Causes in the diagram are often categorized, such as to the

▶ 8 M's. The 8 Ms used in manufacturing are:

1. Machine (technology)
2. Method (process)
3. Material (Includes Raw Material, Consumables and Information.)
4. Man Power (physical work)/Mind Power (brain work)
5. Measurement (Inspection)
6. Milieu/Mother Nature (Environment)
7. Management/Money Power
8. Maintenance

▶ The 8 Ps used in service industry are:

1. Product=Service
2. Price
3. Place
4. Promotion/Entertainment
5. People(key person)
6. Process
7. Physical Evidence
8. Productivity & Quality

▶ The 4 Ss used in service industry are:

1. Surroundings
2. Suppliers

3. Systems
4. Skills

How is it done?

- ▶ Firstly we need to name the effect; determine the specific problem to be analyzed and then drawing the diagram with a process arrow to the effect and draw a box around it.
- ▶ Decide what the major categories of the causes are (i.e., people, machines, measurement, materials, methods, environment, policies, etc.).
- ▶ Label categories important to situation. Make it work for you.
- ▶ Brainstorm all possible causes and label each cause under the appropriate category.

- ▶ Post the diagram where others can add causes
- ▶ Analyze causes and eliminate unimportant and/or dizzy ideas.
- ▶ Rank causes and circle the most likely ones for further consideration and study.
- ▶ Investigate the circled causes. Use other techniques to gather data and prioritize findings.

Which guideline needs to be followed for effective usage of Fishbone Diagram technique?

- ▶ Try not to go beyond the span of control of the group.
- ▶ Promote participation by everyone concerned.
- ▶ Keep chart up to date so it can be used throughout the improvement cycle.

...Your reliable guide on prudent and systematic investments...



Subscribe



and Get 30% Discount*

Now ₹ 700/- only for annually

**Offer valid upto limited period only*

Please find subscription form on last page

Santhosh Pallassana

Change the aesthetic about Investment & Development

“
We never bother about others who are in trouble or about social justice till troubles knock at our door
 ”

We have a special kind of professional species; I would like to call them “The pink paper technocrats” who are the evangelist of Infrastructure companies and corporate. They are very dear and dearest of new age media. They propagating the growth stories scripted by BOT (Build Operate and Transfer) companies. They giving new definitions, about what is the development? They would like to read pink papers only, they watch world finance channels, they always give stock tips to their poor and innocent friends (alas...no need to ask; they are very benevolent and self gifted to their friends). They always will be in tension by thinking appreciation of Rupees against Dollar.

In these days, many common people have thrown stock market away from their life because of these market lunatics. Because of them the common people frustrated when they get stock tips on their mobile, they keeping distance from these market savvies. So, you don't mean that these common people don't have any sense; doesn't be prejudice about them that, 'they don't know anything about investments'.

In these days, fake analysts are misleading to common investors; most of these half doctor's main play ground is social media and other online discussion boards. Recently, watch dog has looked at these issues; soon they may pull the chain. Two types of species are available in the market, one is bull maniacs and other one is bear maniacs. Only one species is available in one season. When the market goes up, group one predicts Sensex will touch at 25000. When the market goes down, this group no. 1 will disappear and group no. 2 will make market more bearish.

...Continues... ➔

For Subscription



Yes, I want subscription of 'V Share' on an Annual Basis for **Rs. 700/-**

Yes, I want subscription of 'V Share' on Half Yearly Basis for **Rs. 400/-**

Name: _____ Company Name : _____

Address: _____

Tel: _____ Fax: _____ Email: _____

Enclosed cheque / DD No. _____ Dated _____ Drawn on _____

Please Send DD/Cheque (an additional charge of Rs. 25/- would be levied for outstation cheques) favouring 'Inter-connected Stock Exchange of India Ltd.' only.

Save 30%
 on the annual subscription of Rs. 1000/-
NOW PAY RS. 700/- ONLY*
FOR HALF YEARLY RS. 400/- ONLY*

*Offer Valid upto limited period only



Indian folks had a faith that they believe, investment as worship. "our ancestors planted trees to give shadow, fruits". They are pursuing the heredity-chain for next generation. They express their gratitude, prayer to their forefathers.



This investment, called as "long term". It's not online trading, like buying at 10 a.m and selling at 10.05 a.m. This is the basic value of investment which we need to learn from the 1st foam of the school. This human chain should not be broken. Warren Buffet started to invest at his 11 years. Once one journalist has asked to buffet "What's your disappointment in life?" he replied "I started my investment at the age of 11 years. It was too late..!!"

Definition of Development

The investment and infrastructure development must spread its roots in the humanness. Otherwise, it will generate refugees across the world. Many times we have seen it and having past experience of 63 years after the freedom of India. But we didn't learn anything from the past experiences.

The main intention of saying this is, recently I met few people in Kochi who are evicted from their home land due to the big project of Vallarpadam Container Terminal, Kerala. Few months back, Prime Minister Dr. Manmohan Singh has flag on the terminal with the help of some private consortium; the

news we welcomed with full of pleasure. But we never asked to the evicted people who contributed their living place for the birth land's development. The truth is 326 families disposed from their homeland due to Vallarpadam

Project. Now, they are living under plastic tend along with their children, women and senior citizen. they are fighting for better living place. Now, they are asking 'where are the evangelists, when we will get clams?' They wanted to continue their life as they lived earlier.

We should include them as an important part of the development when we design the development plan, instead of ignoring them like animals. Our development perspective should be re-evaluated; it should not be only for upper and middle class's luxury. The development must have developed perspectives in its practicality. The authority should let participate the poor people who has given their properties for country's development process. The government must be assure about the claimant compensation reaching in the proper hand.

Last word

We never bother about others who are in trouble or about social justice till troubles knock at our door.



.....*Your reliable guide on prudent and systematic investments.....*



ISE Research Cell tries to provide value added services for its readers all over India the Cell publishes capital market related research reports and knowledgeable material on Indian Financial system.

ISE Research Cell is a part of Inter-connected Stock Exchange of India Limited which is a national level stock exchange and provides trading, clearing, settlement, risk management and surveillance support to its trading members.

The Research Cell is receptive for all investors and tries to spread knowledge among its clients and keeps updates on Indian Financial system.

Given below are the services offered by ISE Research Cell:

V Share

"V Share" from its inception has proved to be the most effective one-stop source for the reader to undertake a thorough sectoral review of Indian economy and also track the happenings and developments in the domestic

capital market. The publication has already incorporated an analytical capsule titled 'Company Scan' which basically undertakes a detailed financial profiling of companies helping the investors undertake sound and prudent investments in the Indian equity market.

The subscribers can take maximum benefits from Research Support provided by the ISE Research Cell for fruitful result on their investments. The Cell provides exclusive research data which will help them to take the decision correctly.

Techni Trade-Equities

A rational approach towards calculating equity prices. A technically analyzed worksheet comprises of two support and two resistant prices of all traded securities on NSE to facilitate the complication of intra-day trading.

Knowledge is a prerequisite for a wise investor

The rapidly transforming economic and business environment is redefining the way business is done all over the globe. Innovation is becoming the key to continue growth and success. India is no exception. Innovation, Globalization, Deregulation and Technology are driving fast-paced changes, more so in the Indian financial markets. The new paradigms of business are increasingly dictated by knowledge-driven economy. Consequently, the power of information and the ability to synergize it has emerged as the key to success. To survive and thrive in today's dynamic environment, executives and professionals need to continuously acquire new knowledge and skills.



- | | | |
|------------------------------------|----------------------------|-------------------------|
| ⇒ Cover Story | ⇒ Sectoral Dash Board | ⇒ Articles |
| ⇒ Capital Market at a Glance | ⇒ Mutual Fund Watch | ⇒ Interviews |
| ⇒ Commodity Watch | ⇒ Circular/Press Release | ⇒ Essential Market Data |
| ⇒ Fundamental Focus & Sector Focus | ⇒ Special Research Reports | ⇒ Academic Corner |

Apart from the V-share monthly journal, the subscriber will also receive the following on daily basis on their registered mail ID.



- **Techni Trade - Equities:** Provides major technical levels, covering around 1,500 listed scrips



- **Capital Market Updates:** Covers major news pertaining to Corporate Mergers, Acquisitions, Tie ups, Economy, Legal etc.



- **Indian Capital Market Fund Raising:** Covers major news relating to IPO, FPO, NFO, QIP etc.

**Now get your
Subscription
Save 30%
you pay only
₹700/-
Annually**



....Your reliable guide on prudent and systematic investments....

For assistant contact ISE Research Cell at 67941151. For further queries contact **Amit Gupta** - Business Editor at **9320278926**. Subscription requests may be sent to research@iseindia.com. Advertising enquiries may be directed to prsanthosh@iseindia.com.

For any investors grievance contact: invgrivise@iseindia.com

