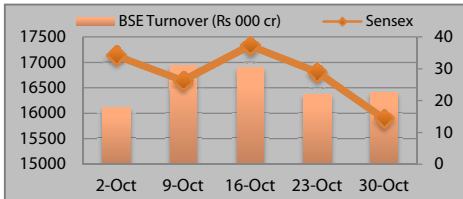


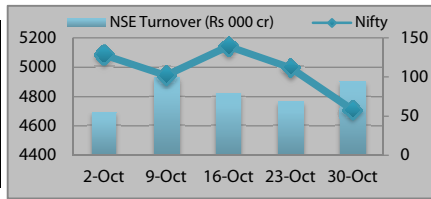
Monthly Newsletter



Volume: 1 | Issue: 3 | Nov 2, 2009



Open	17,186
High	17,493
Low	15,805
Close	15,896
Change	(1,231)
Vol (Lacs)	88,465
Turn (Rs Cr)	123,968



Open	5,087
High	5,181
Low	4,687
Close	4,712
Change	(372)
Vol (Lacs)	168,466
Turn (Rs Cr)	378,027

MARKET SUMMARY

INDIA

The Indian equity markets ended 7.18% lower in the month of October with the BSE Sensex ending at 15,896 closing below the 16,000 mark. The NSE Nifty ended down by 7.32 percent at 4,712. The Midcap and Smallcap companies outperformed the broader markets with the BSE Midcap and BSE Smallcap ending lower by 4.9 and 7 percent respectively.

The BSE FMCG Index was the lead and sole gainer rising 9.1 percent, followed by Healthcare, Metal & IT, which also outperformed the broad markets.

GLOBAL MARKETS

The US Markets was flat for the month of October as the US economy posted mixed economic data on the GDP front and consumer confidence. Also good corporate earnings helped the market to sustain its current levels.

The Dow Jones settled at 9,712 whereas Nasdaq ended at 2,045 down by 3.64 percent. The S&P 500 also settled at 1,036 ending lower by 1.98 percent.

KEY MONTHLY EVENTS

The **Indian textile industry** is estimated to grow over two fold to \$115-billion by 2012. The Textile Ministry is also pursuing Foreign Trade Agreements with the US and Europe and almost 40 per cent of total revenue is expected to come from these countries in the next three-years.

The Centre has **collected 3.10 per cent more in direct taxes** in September at Rs 64,737 compared to the same period last year.

Domestic passenger car sales have recorded a 20.61 per cent increase at 1,29,683 units in September from 1,07,517 units in the same month last year. The **total two-wheeler sales** in September grew by 7.67 per cent to 8,38,150.

The Government approved a proposal to release **wholesale prices-based inflation** data on a monthly basis, instead of every week now, and changed the base year to 2004-05 from 1993-94.

Mutual funds are sitting on a whopping Rs 13,957.4-crore of cash, which is waiting to be deployed in the market. The total Assets Under Management (AUM) of equity MFs stood at Rs 2,13,043.5-crore in September 2009, a growth of 5.4 per cent from August 2009.

The Reserve Bank of India in its quarterly review of the Credit Policy left key rates unchanged. **The Reserve Bank, however, raised statutory liquidity ratio (SLR), the portion of deposits that banks are required to keep in government securities, by 100 basis points to 25 per cent.** RBI raises inflation projection to 6.5 per cent with an upside bias by this fiscal end from 5 per cent projected earlier.

India's **key infrastructure industries rose by four per cent in September** on the back of improved performance of coal, electricity and cement sectors. The six infrastructure industries, which account for a quarter of the nation's industrial production, had grown at the same rate a year ago.

INDIAN MARKET

	30-Oct	30-Sep	% Change
BSE Sensex	15,896	17,127	(7.18)
S&P CNX Nifty	4,712	5,084	(7.32)
BSE Midcap	6,014	6,324	(4.90)
BSE Smallcap	7,059	7,590	(7.00)
CNX Nifty Junior	9,162	9,361	(2.12)
CNX Midcap	6,580	6,713	(1.99)

GLOBAL MARKETS

	30-Oct	30-Sep	% Change
Dow Jones Ind (USA)	9712.73	9,712	0.00
Nasdaq Composite (USA)	2045.11	2,122	(3.64)
S&P 500 (USA)	1036.19	1,057	(1.98)
FTSE 100 (UK)	5044.55	5,134	(1.74)
DAX (Germany)	5414.96	5,675	(4.58)
Nikkei 225 (Tokyo)	10034.74	10,133	(0.97)
Hang Seng (Hong Kong)	21752.87	20,955	3.81
Shanghai Comp (China)	2995.848	2,779	7.79
KOSPI (South Korea)	1580.69	1,673	(5.53)
STI (Singapore)	2651.13	2,673	(0.80)
MSCI Emerging Market	339.09	339	0.12
MSCI Frontier Market	542.12	559	(3.00)

BOND MARKETS

	30-Oct	30-Sep	Change
10yr G-Sec Yield	7.30	7.16	0.15
1yr G-Sec Yield	4.38	4.25	0.13
LIBOR (1m)	0.56	0.63	(0.07)
LIBOR (6m)	0.24	0.25	(0.00)
Inter-bank Call Rate	3.3	4.2	(0.95)

VALUATIONS

	PER	P/B	DIV YLD
BSE	20.2	3.8	1.2
NSE	20.5	3.5	1.1
BSE500 Mcap/GDP Ratio	0.63		

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SECTORAL ANALYSIS

SECTORAL PERFORMANCE

The month of October saw the equity markets in the correction mode. The FMCG Index was the sole index to end in the green, while the remaining sectors ended lower. The laggards for the month that pulled down the index were Realty which was down by 15%. followed by Tech down by 12.4%. Though corporate earnings were good but still the market corrected around 7% this month.

SECTOR	30-Oct	30-Sep	% Change
FMCG	2,809	2,576	9.1
HealthCare	4,377	4,404	(0.6)
Metal	13,940	14,177	(1.7)
IT	4,426	4,571	(3.2)
Consumer Durables	3,348	3,507	(4.5)
Power	2,915	3,076	(5.2)
Bankex	9,336	9,856	(5.3)
Auto	6,307	6,664	(5.4)
PSU	8,400	8,909	(5.7)
Capital Goods	12,873	13,757	(6.4)
Oil&Gas	9,434	10,476	(9.9)
Tech	2,855	3,261	(12.4)
Realty	3,827	4,510	(15.1)

UNDERPERFORMERS

BSE Realty

The BSE Realty Index was the top loser this month with 15.1 percent loss. Top losers include Parsvanath Developers which lost 27%. However, stocks like HDIL, Peninsula Land, Indiabulls Real Estate and Ackruti Ltd outperformed the sector losing in the range of 1.5-9% for the month.

UNDERPERFORMING SECTORS

BSE Realty Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
HDIL	316.5	322.2	(1.8)	3,367,559
Peninsula Land	77.7	84.0	(7.6)	381,026
Indiabulls Real Estate	249.8	272.5	(8.3)	1,468,952
Ackruti City	501.0	547.5	(8.5)	136,455
Orbit Corp	230.3	264.9	(13.1)	531,869
Phoenix Mills	153.0	178.6	(14.3)	112,988
Anant Raj Industries	130.5	152.6	(14.5)	816,782
Mahindra Lifespace Deve	321.8	376.3	(14.5)	20,792

BSE Tech

The BSE Tech index lost 12.4 percent this month. Some of the key outperformers were Oracle Financial Services followed by Zee News and Deccan Chronicle gaining in the range of 10-15%. Some other gainers included Jagran Prakashan, Mphasis, TCS & Wipro Industries gaining in the range of 1-5%.

BSE Tech Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Oracle Financial Sevices	2,117.8	1,838.4	15.20	36,261
Zee News	51.8	46.7	11.04	1,094,318
Deccan Chronicle	138.9	125.8	10.37	346,835
GTL	333.2	317.3	5.00	71,952
Jagran Prakashan	110.2	105.4	4.51	106,551
Mphasis	677.0	665.8	1.69	209,421
TCS	626.2	619.4	1.11	532,209
Wipro	607.7	601.8	0.98	233,707

BSE Oil & Gas

The BSE Oil & Gas ended 10 percent down for the month. Cairn India Ltd was the top gainer for the month gaining almost 0.6%. Some stocks in red included ONGC, BPCL, Reliance Industries and Essar Oil loosing in the range of 4-16%.

BSE Oil & Gas Gainers / Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Cairn India	263.5	261.9	0.63	562,948
GAIL India	347.7	358.8	(3.1)	288,504
ONGC	1,132.7	1,171.3	(3.3)	191,906
Indian Oil Corp	314.1	340.3	(7.7)	228,808
BPCL	509.3	573.8	(11.2)	106,290
Reliance Industries	1,931.3	2,201.2	(12.3)	1,295,116
HPCL	346.1	400.7	(13.6)	209,685
Essar Oil	133.5	158.9	(16.0)	2,541,319

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SECTORAL ANALYSIS

OUTPERFORMERS

BSE FMCG

The BSE FMCG Index gained 9 percent. The top gainers include United Spirits which gained 17.12% followed by Nestle India gaining almost 13.38%. Godrej Consumer Products, Colgate Palmolive, ITC and Marico Ltd gained in the range of 9-11%.

BSE Healthcare

The BSE Healthcare Index lost almost 0.5% for the month. Top performing companies in the space were Ipca Laboratories Ltd which saw 13.33% rise followed by Lupin Ltd gaining 7.8%, followed by Cipla and Pfizer.

BSE Metals

The BSE Metals Index lost 1.7 percent during the month. Top performing companies includes Sesa Goa, Hindustan Zinc, Jindal Steel and National Aluminium Co. Ltd gaining in range of 3.5-13% each.

BSE IT

The BSE IT lost 3.2 percent for the month. Among the top gainers were names like Oracle Financial Services, Mphasis Ltd, Tata Consultancy Services and Wipro Ltd which gained in the range of 1-15% for the month. Some stocks that were in red were Tech Mahindra, Patni Computer and Infosys losing in the range of 1-4.5%.

BSE Consumer Durables

The BSE Consumer Durables Index also lost 4.5%. Top performing companies includes Rajesh Exports Ltd followed by Titan gaining 4.5% to 0.5% respectively. Some stocks that were in red were Gitanjali Gems, Blue Star and Videocon Industries Ltd losing in the range of 5-11%.

OUTPERFORMING SECTORS

BSE FMCG Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
United Spirits	1,071.2	914.6	17.12	169,879
Nestle India	2,573.5	2,269.8	13.38	30,939
Godrej Consumer Produc	271.0	243.4	11.34	70,999
Colgate Palmolive India	700.7	633.2	10.66	42,391
ITC	255.2	231.9	10.03	586,450
Marico	97.6	89.5	9.11	158,459
Hindustan Unilever	283.0	262.9	7.65	288,901

BSE Healthcare Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Ipca Laboratories	906.2	799.6	13.33	3,448
Lupin	1,226.3	1,136.9	7.86	49,027
Cipla	287.8	279.8	2.86	456,025
Pfizer	891.5	869.3	2.55	3,404
Dr Reddys Laboratories	1,009.2	988.1	2.13	111,659

BSE Metals Gainers / Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Sesa Goa	300.9	265.2	13.46	3,394,530
Hindustan Zinc	905.6	826.4	9.59	56,757
Jindal Steel & Power	640.3	587.6	8.97	1,061,295
National Aluminium Co	360.8	348.0	3.68	57,637
Sterlite Industries India	771.6	775.4	(0.5)	518,048
Welspun-Gujarat Stahl	256.2	260.0	(1.5)	952,002
Steel Authority Of India	164.5	170.8	(3.7)	1,355,332

BSE IT Gainers / Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Oracle Financial Sevices S	2,117.8	1,838.4	15.2	36,261
Mphasis	677.0	665.8	1.7	209,421
Tata Consultancy Service:	626.2	619.4	1.1	532,209
Wipro	607.7	601.8	1.0	233,707
Tech Mahindra	930.0	936.9	(0.7)	151,846
Patni Computer Systems	445.1	460.0	(3.2)	239,849
Infosys Technologies	2,205.4	2,308.4	(4.5)	168,205

BSE Consumer Durables Gainers / Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Rajesh Exports	76.7	73.3	4.57	1,722,308
Titan Industries	1,255.4	1,249.1	0.50	15,016
Gitanjali Gems	115.1	121.6	(5.3)	368,366
Blue Star	330.4	360.5	(8.4)	14,961
Videocon Industries	222.9	251.6	(11.4)	599,219

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MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	% ▲	Name	Rs	% ▲	Name	Rs	% ▲
ITC	255.2	10.0	Shruti Infrastructure Development Corj	320.2	29.2	Suashish Diamonds	319.8	46.7
Hindustan Unilever	283.0	7.6	Kansai Nerolac Paints	1021.7	26.3	Banco Products India	67.9	44.6
Mahindra & Mahindra	922.0	4.6	Balampur Chini Mills	149.3	21.9	Manappuram General Finance & Leasing	558.6	37.4
Tata Power Co	1343.2	1.8	Alfa-Laval India	1235.3	17.3	MVL	62.6	35.5
Tata Consultancy Services	626.2	1.1	Yes Bank	236.6	15.4	Gemini Communications	29.2	35.2

TOP 5 FRONTLINE LOSERS			TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	% ▼	Name	Rs	% ▼	Name	Rs	% ▼
Reliance Communications	176.0	(42.9)	Everest Kanto Cylinder	138.7	(33.9)	Austral Coke & Projects	12.2	(47.3)
Bharti Airtel	292.2	(30.2)	JAI Corp	164.9	(29.8)	Donear Industries	21.7	(38.2)
Grasim Industries	2180.4	(21.2)	GTL Infrastructure	30.2	(28.4)	Alkali Metals	155.3	(35.9)
Maruti Suzuki India	1403.0	(17.4)	OnMobile Global	364.5	(28.1)	Chemplast Sanmar	9.0	(34.2)
DLF	370.0	(15.5)	Parsvnath Developers	105.2	(27.4)	Aptech	181.6	(33.7)

COMPANY TRIGGERS

Aptech

Aptech crashed as China listing talk died down. Market talk was that the retail broking arm of a private sector bank offloaded a sizeable position of its client(s) positions owing to margin commitments not being met. Many bulls had loaded up on the stock in the past few weeks on talk that Aptech's China subsidiary would go public shortly, at a fantastic valuation. But with market sentiment having changed for the worse, dealers tracking the Aptech counter say there is "uncertainty" over the Chinese arm's valuations, and that it may not be as high as was initially expected. This appears to have sparked a stampede among the bulls at the counter, leading to the slide in the stock price

Austral Coke & Projects

The company lost 47% in the month of October primarily because market regulator Securities and Exchange Board of India (Sebi) barred the company from raising fresh capital till further orders for allegedly falsifying accounts of over Rs 1,000 crore. Sebi has also accused Austral Coke of diverting money raised from last years initial public offering. The Sebi action followed information it received from the Director General of Income Tax (Amendments) of serious irregularities in the company's accounts and bogus purchases running into hundred of crores.

Bharti Airtel

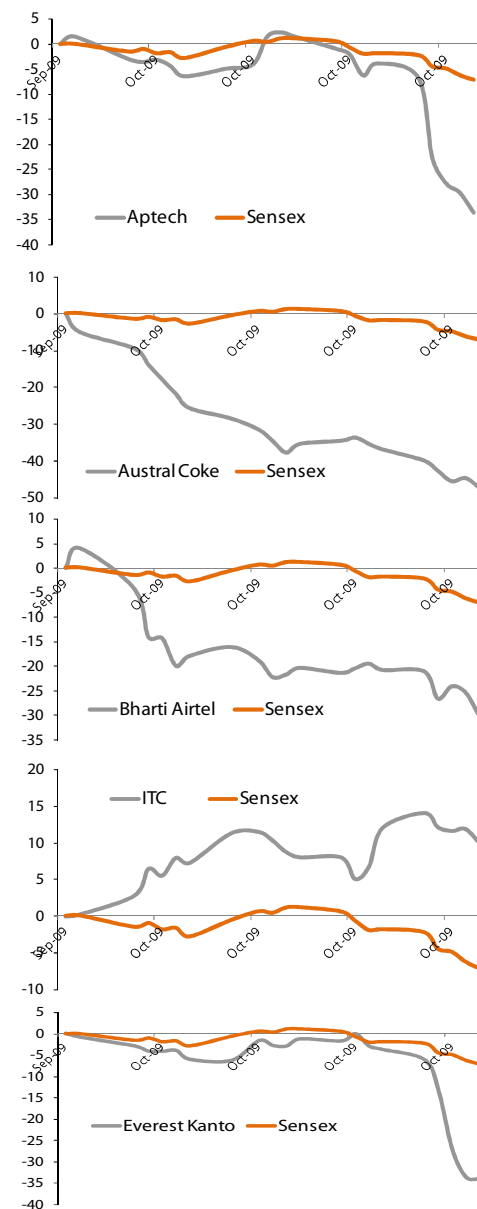
The stock crashed and made a new 52 week low primarily because there is delay in 3G Auction, second reason being the number portability and third being its muted Q2 results. Additionally, the recent tariff reductions announced by the telecom companies has impacted the stock. All the telecom stocks have crashed because of the above mentioned reasons.

ITC

ITC was the top gainer for the month gaining 10 percent. Its Q2 earnings were better than the market expectations. The Net sales was 43,452mn and the PAT stood at 10,099mn. Also FMCG index was the top gainer for the month and was the only sector that ended in green.

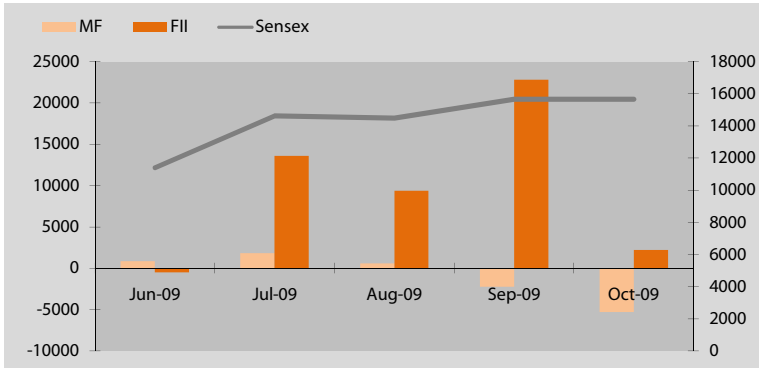
Everest Kanto

Everest Kanto Cylinder has reported a net loss of Rs 5.5 crore for the Q2FY10 as compared to net profit of Rs 43.17 crore in the corresponding period last year. This dismal performance was mainly on account of 34% (YoY) degrowth in the top-line and 2471 bps margin contraction at the EBITDA level. Besides the EKC's Iran operation has also reported a muted performance in Q2FY10 largely on account of political instability and lower CNG vehicle demand. The stock corrected 33 percent this month mainly because of poor quarterly results. There was dip in profit by almost 50%.



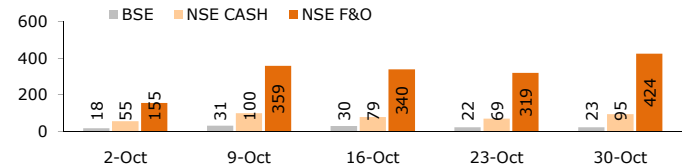
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FII / MF ACTIVITY (Rs. Cr)



	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
FII Cash Net	3,225	11,625	4,029	18,430	7,420
FII Index Futures	(2,659)	629	488	1,097	(5,146)
FII Index Options	1,162	24	2,396	4,306	4,553
FII Stock Futures	(2,511)	952	1,571	(1,304)	(4,633)
FII Stock Options	262	360	891	299	17
FII Net	(522)	13,589	9,374	22,828	2,211
Open Interest	60,173	62,330	74,880	86,709	89,817
Mutual Fund	839	1,828	570	(2,241)	(5,329)

TURNOVER (Rs. 000 Cr)



COMMODITY / CURRENCY UPDATE

Light Sweet Crude Oil closed 9 percent higher at US \$ 77 per barrel during the month. Gold closed at Rs 15,955 per 10 gms, 2.14 percent higher over September, while Silver closed marginally up 1.14 percent higher at Rs 26,338 in the Indian market respectively.

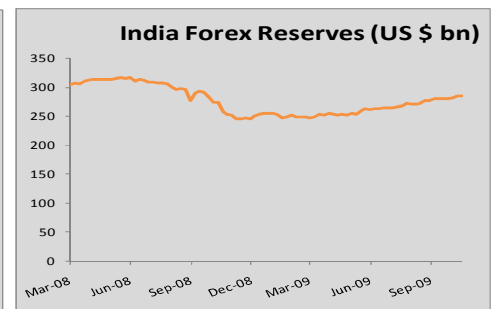
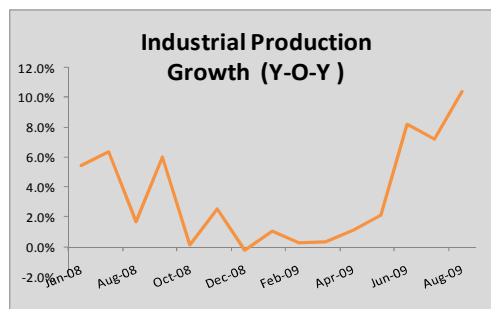
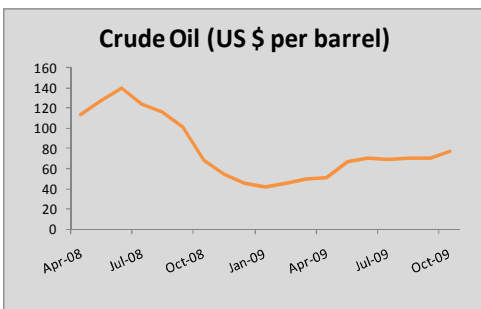
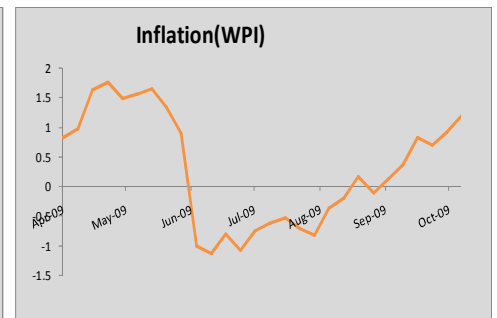
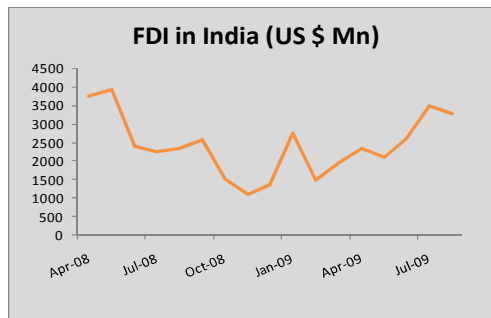
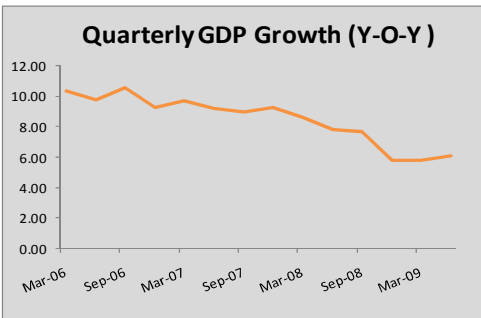
Among the **Base metals**, Zinc lead the gainers with 9.8 percent gain during the month, to close at US \$ 2134 per tonne while Copper and Nickel were up by 5.01% & 2.17% respectively to US \$ 6455 & US \$ 18,205 per tonne.

The **Indian Rupee** ended higher at Rs 46.98 from Rs 48.11 per US dollar as the markets fell about 7 percent for the month.

COMMODITY	30-Oct	30-Sep	Change	% Change
Crude Oil (USD/bbl)	77.0	70.6	6.4	9.05
Gold (Rs/10 gm)	15,955.0	15,620.0	335	2.14
Silver (Rs/kg)	26,338.0	26,040.0	298	1.14
Aluminium (\$ /tonne)	1,902.5	1,851.0	52	2.78
Copper (\$ /tonne)	6,455.3	6,147.5	308	5.01
Zinc (\$ /tonne)	2,133.6	1,943.3	190	9.80
Nickel (\$ /tonne)	18,205.0	17,819.0	386	2.17

CURRENCY	30-Oct	30-Sep	% Change
INR / USD	46.98	48.11	(2.36)
USD / Euro	1.47	1.46	0.90
Yen / USD	90.09	90.09	0.00

MACROECONOMIC MOVEMENTS



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