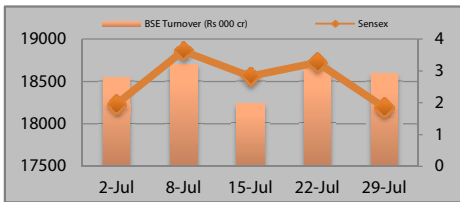
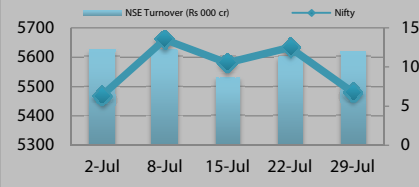


Monthly Newsletter

Aug 4, 2011



Open	18,975
High	19,132
Low	18,132
Close	18,197
Change	(648)
Vol (Lacs)	5,984
Turn (Rs Cr)	14,000



Open	5,706
High	5,740
Low	5,454
Close	5,482
Change	(166)
Vol (Lacs)	10,738
Turn (Rs Cr)	56,660

INDIAN MARKET	29-Jul	30-Jun	% Change
BSE Sensex	18,197	18,845	(3.44)
S&P CNX Nifty	5,482	5,648	(2.93)
BSE Midcap	6,915	6,854	0.89
BSE Smallcap	8,306	8,156	1.83
CNX Nifty Junior	10,910	11,234	(2.88)
CNX Midcap	8,017	7,971	0.58

MARKET SUMMARY

INDIA

It was another eventful month for the Indian economy, which had its impact on the markets. There was IIP data which was released by the Government, which grew at a much slower-than-expected pace in May, reinforcing a growing view that a series of rate increases is having a sobering impact on the industry. There was also a rate hike by RBI on 26th July where it increased the repo and the reverse repo rate by 50 bps which was higher than anticipated by the street. Even the corporate results were not too promising as expected by the street which led to choppy FI inflows in the month of July. The announcement by MET department that the rainfall is below the average adds to the selling pressure. Also the global scenario did not have a brighter sight so all these resulted into a sense of fear in the investors, so they stayed away from the markets. The Indian markets ended the July series on a negative note. All the benchmark indices ended deep in red. BSE Sensex was down by 3.44 percent. Nifty was down by 2.93 percent.

GLOBAL MARKETS

The US markets also ended in red where Dow and NASDAQ ended down by 2 percent each and S&P was able to hold and ended marginally in red. On the economic data front the jobless claims dropped 22,000 last week to a seasonally adjusted 405,000, the lowest level in almost three months, and business inventories rose more than expected in May. Meanwhile, producer prices in June posted their biggest decline since Feb 2010. The main reason for this sell off was the remarks from a prominent Senate Democrat which gave the investors another reason to back away from stocks because of uncertainty.

KEY MONTHLY EVENTS

The city of Mumbai was rattled by yet another terrorist strike, targeting the business hubs of diamond traders and jewellers during the evening rush hour on July 13. The deadly explosions at Zaveri Bazaar, Opera House and Dadar claimed the lives of 17 innocent people and injuring more than a hundred others. No terrorist outfit claimed responsibility for the latest blasts to rock Mumbai, but the pattern and the materials used pointed to the possible involvement of Indian Mujahideen (IM). The Central Government said it had no prior inputs about the Mumbai blasts and refused to accept it as an intelligence failure.

India's industrial output grew at a much slower-than-expected pace in May, reinforcing a growing view that a series of rate increases is having a sobering impact on the industry. The factory production, as measured by the all-India Index of Industrial Production (IIP), expanded by 5.6% in May versus consensus expectations of 8.5%, the Central Statistics Office (CSO) said. IIP growth in April was at 6.3% in April and 8.8% in March, as per the new series. The annual growth rate in IIP for the period April-March 2010-11 stood at 8.2% over the corresponding period of the previous year as per the new series. Industrial production rose by just 5.3% in the previous financial year, as per the new series.

The Reserve Bank of India (RBI) on July 26 raised the key policy rates - the repo rate and the reverse repo rate - by a larger-than-anticipated half a percentage point, as it persists with its efforts to tame the inflation monster notwithstanding some moderation in economic growth. So, the repo rate now stands at 8% and the reverse repo rate is at 7%. There has been no change in the Cash Reserve Ratio (CRR), which stands at 6%. The bank rate has been retained at 6%. The Marginal Standing Facility (MSF) rate, determined with a spread of 100 bps above the repo rate, stands recalibrated at 9% with immediate effect.

The annual rate of inflation in the food space decreased in the third week of July while inflation in the fuel group inched higher, data released by the Government showed. Annual inflation in the Food Articles group declined to 7.33% in the week ended July 16, from 7.58% in the previous week, the Commerce & Industry Ministry said in a statement. It was at 18.56% in the corresponding period of last year.

GLOBAL MARKETS	29-Jul	30-Jun	% Change
Dow Jones Ind (USA)	12,143	12,414	(2.19)
Nasdaq Composite (USA)	2,756	2,774	(0.62)
S&P 500 (USA)	1,292	1,321	(2.14)
FTSE 100 (UK)	5,815	5,946	(2.20)
DAX (Germany)	7,159	7,376	(2.95)
Nikkei 225 (Tokyo)	9,833	9,816	0.17
Hang Seng (Hong Kong)	22,440	22,398	0.19
Shanghai Comp (China)	2,702	2,762	(2.18)
KOSPI (South Korea)	2,133	2,100	1.58
STI (Singapore)	3,189	3,120	2.22
MSCI Emerging Market	441	431	2.32
MSCI Frontier Market	530	539	(1.67)

BOND MARKETS	29-Jul	30-Jun	Change
10yr G-Sec Yield	8.44	8.32	0.12
1yr G-Sec Yield	8.49	8.35	0.14
LIBOR (1m)	0.39	0.39	0.00
LIBOR (6m)	0.16	0.19	(0.03)
Inter-bank Call Rate	6.3	7.6	(1.30)

VALUATIONS	PER	P/B	DIV YLD
BSE	19.4	3.4	1.1
NSE	19.9	3.5	1.1
BSE500 Mcap/GDP Ratio	0.59		

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Monthly Newsletter

Aug 4, 2011



SECTOR	29-Jul	30-Jun	% Change
Consumer Durables	6756	6654	1.5
FMCG	4093	4045	1.2
Realty	2041	2020	1.1
Healthcare	6421	6398	0.4
Auto	8759	8798	(0.5)
Teck	3643	3694	(1.4)
PSU	8308	8543	(2.8)
Bankex	12448	12821	(2.9)
IT	5835	6100	(4.3)
Oil & Gas	8799	9208	(4.4)
Power	2456	2612	(6.0)
Capital Goods	12996	13906	(6.5)
Metal	14017	15062	(6.9)

SECTORAL ANALYSIS

SECTORAL PERFORMANCE

For the month of July Indian markets ended on a negative note. The underperformers for this month were Metal, Capital Goods, Power and Oil & Gas. The sectors which outperformed were Consumer Durables, FMCG, Realty and Healthcare.

UNDERPERFORMERS

UNDERPERFORMING SECTORS

BSE Metal Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Hind.Zinc	142.1	136.25	4.29%	183827.64
Sesa Goa	275	282.15	-2.53%	510028.97
Jindal Saw	152.65	158.05	-3.42%	19223.64
Sterlite Inds.	159.9	168	-4.85%	400,736
NMDC	240.2	255	-5.73%	34,139
Hindalco Inds.	168.4	181	-6.96%	686579.75
Tata Steel	565.1	608.7	-7.16%	493599.72

BSE Metal

The BSE Metal Index lost 6.9 percent for the month. Only gainer in this sector was Hindustan Zinc gaining 4.29 percent. Top loser in this space was Tata Steel losing 7.16 percent for this month. Some of the other losers in the sector were Hindalco, NMDC and Sterlite Industries.

BSE Capital Goods Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Rajesh Exports	110.45	100.55	9.85%	171384.5
Titan Inds.	228.4	215	6.23%	743394.13
VIP Inds.	810.9	765	6.00%	402250.78
Gitanjali Gems	308.7	302.95	1.90%	807828.13
Blue Star	286.3	299.0	-4.26%	51,346
Bajaj Electrical	219.1	240.0	-8.69%	36,580
Videocon Inds.	188.0	215.8	-12.89%	217,645
Whirlpool India	221.1	256.9	-13.92%	16,754

BSE Capital Goods

The BSE Oil & Gas Index lost 6.5 percent for the month. Top gainers in this space were Rajesh Exports gaining 9.85 percent followed by Titan Indus which gained 6.23 percent. Some of the losers in this space were Whirlpool which was the top loser down by almost 14 percent. Some of the other losers on this segment were Blue Star, Bajaj Electricals and Videocon Inds.

BSE Power Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Suzlon Energy	52.4	48.0	9.28%	2,881,930.8
Siemens	922.2	889.4	3.68%	31,916.1
Neyveli Lignite	99.9	97.4	2.57%	47,236.0
NHPC Ltd	24.6	24.0	2.50%	941,759.8
JSW Energy	67.6	66.9	1.05%	491,850.7
Reliance Infra.	541.0	536.0	0.92%	209,850
Torrent Power	240.4	239.0	0.61%	18,693
A B B	867.6	876.1	-0.97%	10,737.8
Tata Power Co.	1,285.5	1,303.6	-1.39%	13,840

BSE Power

The BSE Power index lost 6.00 percent for the month. The top gainers in this sector were Suzlon which gained 9.28 percent followed by Siemens & Neyveli Lignite which ended in green. Some of the other gainers in this space were NHPC, JSW Energy and Reliance Infra gaining in the range of 2-3 percent.



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Monthly Newsletter

Aug 4, 2011



OUTPERFORMING SECTORS

BSE Consumer Durables Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Rajesh Exports	110.5	100.6	9.85%	171,384.5
Titan Inds.	228.4	215.0	6.23%	743,394.1
VIP Inds.	810.9	765.0	6.00%	402,250.8
Gitanjali Gems	308.7	303.0	1.90%	807,828.1
Blue Star	286.3	299.0	-4.26%	51,345.6
Bajaj Electrical	219.1	240.0	-8.69%	36,579.8

BSE FMCG Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Tata Global	106.2	96.6	9.99%	410,700.4
Marico	167.3	155.8	7.42%	236,906.9
Nestle India	4,349.2	4,097.1	6.15%	8,177.5
United Spirits	1,020.5	979.3	4.21%	17,382
ITC	208.3	202.5	2.89%	575,983

BSE Realty Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Anant Raj Inds.	81.7	63.5	28.58%	253,481
DB Realty	78.2	70.1	11.55%	413,006
Peninsula Land	51.8	46.4	11.53%	19,612
Phoenix Mills	211.6	189.7	11.52%	13,382
DLF	230.9	210.6	9.67%	1,224,734
Godrej Propert.	777.2	739.1	5.15%	25,969
Sobha Developer.	259.8	258.8	0.39%	18,633

BSE Power Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Jubilant Life	213.5	193	10.60%	76,039
Apollo Hospitals	528.6	478.2	10.55%	38,759
Divi's Lab.	824.8	785.1	5.06%	15,102
Sun Pharma.Inds.	516.8	496.8	4.03%	68,089
Dr Reddy's Labs	1,587.5	1,533.4	3.53%	48,224
Glenmark Pharma.	330.2	320.5	3.01%	143,012
Fortis Health.	166.8	162.6	2.58%	67,836.1

BSE Auto Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Bharat Forge	329.1	309.7	6.26%	57486.18
Ashok Leyland	51.05	48.65	4.93%	580236.63
Maruti Suzuki	1207.9	1158.45	4.27%	44976.73
Bajaj Auto	1464.85	1405.9	4.19%	34529.14
M & M	718.25	701.3	2.42%	106560.13
Amtek Auto	159	162.55	-2.18%	148136.73

SECTORAL ANALYSIS

OUTPERFORMERS

BSE Consumer Durables

The BSE Consumer Durables Index gained 1.5 percent for the month. Top gainer in this sector was Rajesh Exports gaining 9.85 percent followed by Titan Inds gaining 6.23 percent. Some of the other gainers in this sector were VIP Inds and Gitanjali Gems gaining 6% and 2% respectively.

BSE FMCG

The BSE FMCG Index gained 1.2 percent for the month. Top gainers in this index were TGBL which gained 10 percent followed by Marico and Nestle which gained 7.42 and 6.15 percent respectively. Some of the other stocks which performed well were United Spirits & ITC which gained 4.21% and 2.89% respectively.

BSE Realty

The BSE Realty index gained 1.1 percent for the month. Top performing stocks were Anant Raj Inds and DB Realty, which gained 28.50% and 11.55% respectively. Some of the gainers in the sector were Peninsula Land, Phoenix Mills, DLF and Godrej Properties which gained in the range of 5-10%.

BSE Power

The BSE Healthcare index gained 0.40percent for the month. Top gainer for this sector was Jubilant Life gaining 10.60% followed by Apollo Hospitals gaining 10.55%. Some of the other gainers were Divi's Labs, Sun Pharma, DRL, and Glenmark which gained in the range of 3-5 percent.

BSE Auto

The BSE Auto index lost 0.50 percent for the month. Top gainer in this sector was Bharat Forge gaining 6.26% followed by Ashok Leyland gaining 4.93%. Some of the other gainers in this sector were Maruti Suzuki, Bajaj Auto and M&M which gained 4.19% and 4.27% respectively.

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MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	% ▲	Name	Rs	% ▲	Name	Rs	% ▲
Bharti Airtel	437.0	10.6%	Himadri Chemical	56.7	38.7%	Ster. Holid. Res	107.3	69.4%
DLF	230.9	9.7%	Anant Raj Inds.	81.7	28.6%	P I Inds.	1090.0	52.6%
Rel. Comm.	101.6	6.1%	Petronet LNG	172.1	26.9%	Aptech	139.1	44.7%
Maruti Suzuki	1207.9	4.3%	Hexaware Tech.	87.1	25.1%	Money Mat.Fin.	107.2	41.6%
Bajaj Auto	1464.9	4.2%	Guj Fluorochem	488.1	24.7%	Wendt India	1975.8	38.2%

TOP 5 FRONTLINE LOSERS			TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	% ▼	Name	Rs	% ▼	Name	Rs	% ▼
JP Associates	66.7	-17.5%	Orchid Chemicals	206.4	-23.8%	S V Electricals	31.8	-49.3%
B H E L	1838.4	-10.2%	KGN Industries	50.5	-23.4%	Karma Indus.	169.2	-45.3%
Jindal Steel	586.4	-10.0%	Jai Corp	100.4	-17.6%	Mudra Lifestyle	28.2	-37.4%
Reliance Inds.	827.7	-7.8%	GTL	74.9	-17.5%	Shree Gan.Jew.	177.0	-36.4%
Tata Steel	565.1	-7.2%	Usha Martin	44.7	-16.4%	Parrys Sugar	105.0	-22.5%

COMPANY TRIGGERS

Petronet LNG

The stock was up 27% for the month of July on back of strong Q1FY12 results where in its net sales increased by 83.0% yoy to Rs4,623cr on the back of higher volumes and improved realisation. Net profit increased by 130.5% yoy to Rs257cr. It further added that it plans to invest \$1 billion in setting up a facility to import gas in ships on the east coast and the Petronet's board has approved the expansion of Dahej terminal to create more storage and re-gasification capacities, which would perhaps take it to much more than 10 million tonne.

Sterling Holiday Resorts

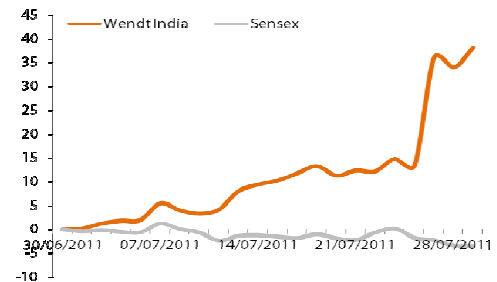
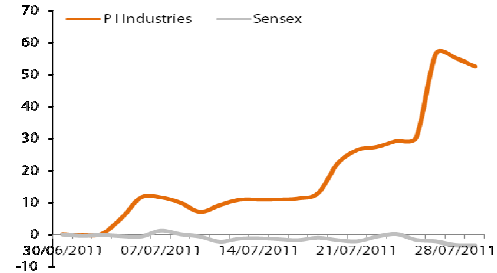
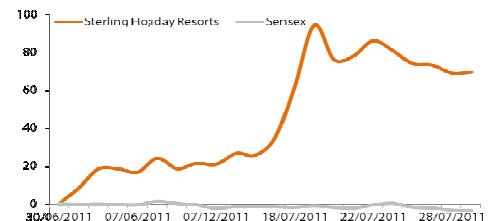
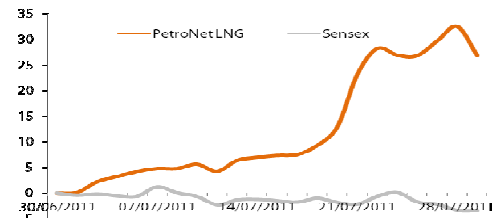
The stock was up by nearly 70% during this month on the back of plans to raise cash. Bay Capital Investments (formerly Indus Hospitality Fund)-backed Sterling Holiday Resorts (India) Ltd is looking to raise Rs 120 crore (\$27 million) through a preferential allotment of shares and equity convertible warrants to a group of investors including a few marquee domestic individual investors, investment funds and its own promoter. Among those who are to subscribe to shares/warrants include names like Rakesh Jhunjhunwala and Radhakishan Damani.

P I Industries

P I Industries is in the business Contract Research & Manufacturing Services in the areas of Fine Chemicals, Agro Chemicals and Pharma intermediates. The company makes crop protection products, specialty products, plant nutrients and seeds. The stock was up by 52% on the back of strong Q1FY12 numbers where its net profit galloped 390.8% to Rs. 47.95 crore on 58.9% surge in net sales to Rs. 206.45 in Q1 June 2011 over Q1 June 2010. The company's net profit zoomed on the back of an exceptional income of Rs. 30.34 crore accounted towards profit on sale of its polymer compounding business.

Wendt India

Wendt (India) is a joint venture between the Murugappa Group's Carborundum Universal and Wendt GmbH, a unit of Swiss-based Winterthur Technologies. The partners own an equal stake of 39.87% each. In December, 3M bought Winterthur Technologies for \$448 million. The acquisition gave 3M an indirect stake in Wendt (India) Ltd. The stock rallied 38% on the back of its open offer which began on July 27, 2011. 3M (Schweiz) AG plans to acquire 400,000 shares, representing 20% of the voting share capital of the company, from the exiting shareholders at a price of Rs 1,366.34. The offer shall close on August 16, 2011. Meanwhile, the company reported a 44% year-on-year growth in consolidated net profit at Rs 5.10 crore for the quarter ended June 30, 2011, compared to Rs 3.55 crore a year ago.



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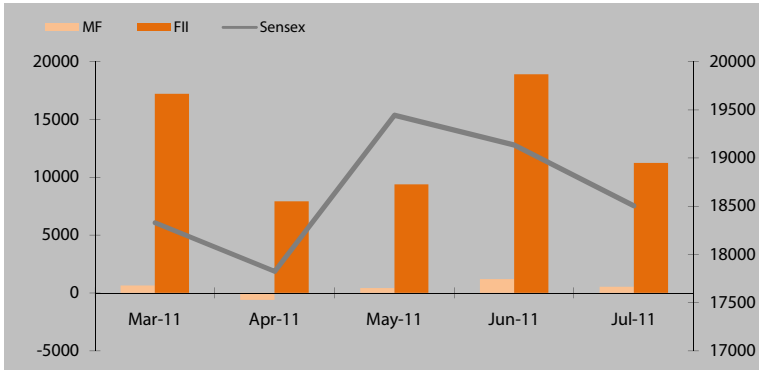
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Monthly Newsletter

Aug 4, 2011

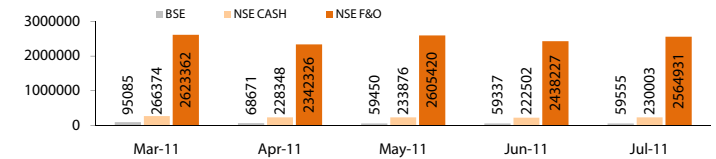


FII / MF ACTIVITY (Rs. Cr)



	Mar-11	Apr-11	May-11	Jun-11	Jul-11
FII Cash Net	5978	7019	-1448	3307	8030
FII Index Futures	6426	-4731	-3349	5584	-3231
FII Index Options	8531	12926	7766	12795	11823
FII Stock Futures	-3628	-7126	2849	-2729	-5344
FII Stock Options	-63	-165	3576	-33	-38
FII Net	17245	7922	9394	18924	11240
Open Interest	140281	2467243	137200	135475	130154
Mutual Fund	643	-595	435	1201	544

TURNOVER (Rs. 000 Cr)



COMMODITY / CURRENCY UPDATE

Brent Crude Oil closed up for the month by 6.13 percent US\$ 117 per barrel during the month. Gold closed at Rs 23,142 per 10 gms, 5.65 percent up over June, Silver closed up by 13.48 percent at Rs 57,825 per kg in the Indian market respectively.

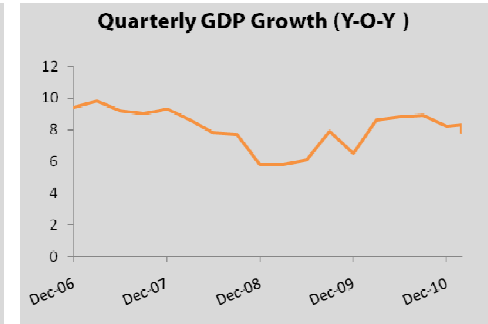
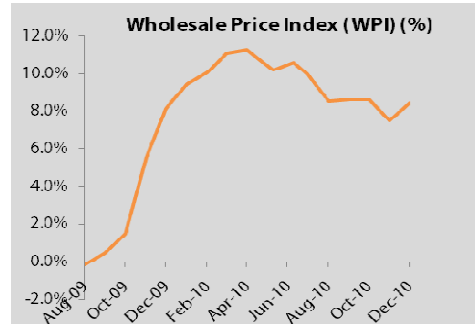
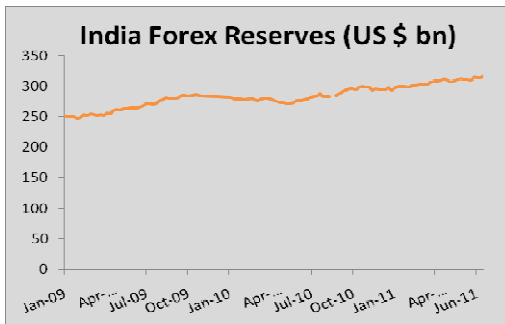
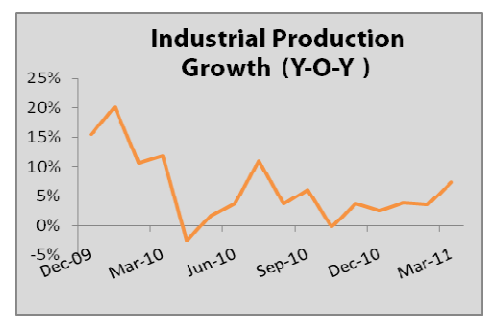
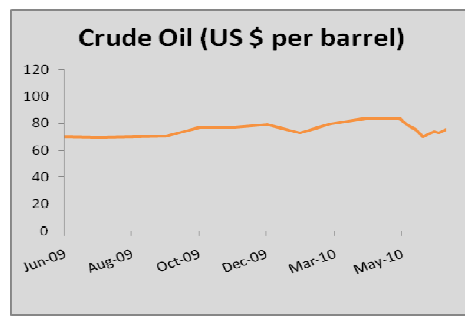
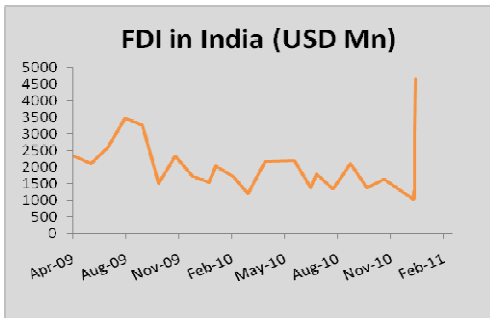
Among the **Base metals**, Aluminium gained 1.89 percent during the month to close at US \$ 2,581 per tonne while Zinc was up by 5.29% at \$ 2,490 per tonne, Copper was up by 4.04% at Rs 9,811 and Nickel was up by 6.70% at \$Rs 24,995 per tonne

The **Indian Rupee** ended higher at Rs 44.07 from Rs 44.63 per US dollar even as the markets ended on a negative note this month.

COMMODITY	29-Jul	30-Jun	Change	% Change
Brent Crude Oil (USD/bt)	117	110	6.7	6.13
Gold (Rs/10 gm)	23,142	21,904	1238	5.65
Silver (Rs/kg)	57,825	50,955	6870	13.48
Aluminium (\$ /tonne)	2,581.0	2,533.0	48	1.89
Copper (\$ /tonne)	9,811.0	9,430.0	381	4.04
Zinc (\$ /tonne)	2,490.0	2,365.0	125	5.29
Nickel (\$ /tonne)	24,995.0	23,425.0	1570	6.70

CURRENCY	29-Jul	30-Jun	% Change
INR / USD	44.07	44.63	(1.24)
USD / Euro	1.44	1.45	(0.43)
Yen / USD	78.75	80.44	(2.09)

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