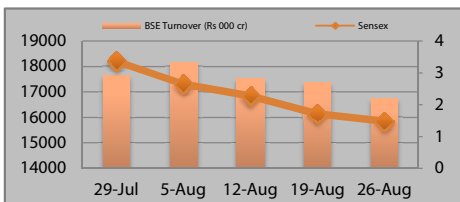
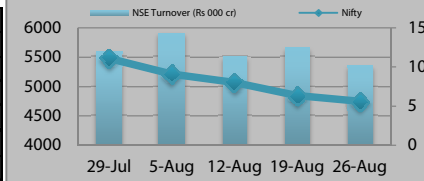


Monthly Newsletter

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Open	18,352
High	18,440
Low	15,766
Close	16,677
Change	(1,520)
Vol (Lacs)	5,634
Turn (Rs Cr)	13,949



Open	5,528
High	5,552
Low	4,720
Close	5,001
Change	(496)
Vol (Lacs)	13,611
Turn (Rs Cr)	60,290

INDIAN MARKET	30-Aug	29-Jul	% Change
BSE Sensex	16,677	18,197	(8.36)
S&P CNX Nifty	5,013	5,482	(8.56)
BSE Midcap	6,274	6,915	(9.28)
BSE Smallcap	7,131	8,306	(14.14)
CNX Nifty Junior	9,996	10,910	(8.38)
CNX Midcap	7,309	8,017	(8.83)

MARKET SUMMARY

INDIA

FIIIs sold over Rs 10000 cr, Sensex lost 1520 pts in August. Indian stocks dropped to a 19-month low, the longest losing streak in three years, as investors grew nervous about the ongoing debt crisis in UK and US. Even the Marco condition were not in favour of the markets because of the fight against corruption also played an important role as far as FII sentiments was concerned. Following the rate hike cycle by the central bank, the economy showed early sign of slowdown as the GDP numbers for the first quarter dipped below 8% to 7.7%. Concerns over domestic inflation scenario, possibility of further rate hikes and gloomy global scenario remained major headwinds for the Indian markets. The BSE Sensex lost 8.36% while Nifty declined by 8.56 during the month of August.

GLOBAL MARKETS	31-Aug	29-Jul	% Change
Dow Jones Ind (USA)	11,614	12,143	(4.36)
Nasdaq Composite (USA)	2,579	2,756	(6.43)
S&P 500 (USA)	1,219	1,292	(5.68)
FTSE 100 (UK)	5,443	5,815	(6.40)
DAX (Germany)	5,785	7,159	(19.19)
Nikkei 225 (Tokyo)	8,955	9,833	(8.93)
Hang Seng (Hong Kong)	20,535	22,440	(8.49)
Shanghai Comp (China)	2,568	2,702	(4.95)
KOSPI (South Korea)	1,880	2,133	(11.87)
STI (Singapore)	2,885	3,189	(9.54)
MSCI Emerging Market	399	441	(9.52)
MSCI Frontier Market	502	530	(5.28)

GLOBAL MARKETS

Global markets witnessed one of the major downside following the rating downgrade of the US economy from AAA to AA+ by the rating firm S&P. Downgrade of the US economy triggered global sell off resulting in to more than 5% fall in the benchmark Dow Jones Industrial Average Index during the month of August. Not only that the US markets witnessed sharp selloff, the concerns over euro zone debt crisis spreading over other euro countries like Spain and Portugal and Italy, kept the market under severe selling pressure. Second bailout package for Greece by the two strongest economy of the Europe, Germany and France could not stop deteriorating sentiments of the economy. Benchmark index of Germany, DAX declined by close to 20% while FTSE 100 of UK lost almost 6.82% during the month.

KEY MONTHLY EVENTS

India's merchandise exports surged by 46.45% in June to US\$29.21bn while imports for the month climbed by 42.5% to US\$36.87bn, data released by the Government showed. As a result, the trade gap for the month under review stood at US\$7.65bn versus US\$5.93bn in the corresponding month a year earlier. June exports were up 41% in rupee terms while imports were up 37% in local currency terms. Oil imports during June were up 30% at US\$10.18bn while non-oil imports jumped approx. 48% to US\$26.69bn.

BOND MARKETS	30-Aug	29-Jul	Change
10yr G-Sec Yield	8.32	8.44	(0.12)
1yr G-Sec Yield	8.30	8.49	(0.19)
LIBOR (1m)	0.39	0.39	0.00
LIBOR (6m)	0.16	0.16	0.00
Inter-bank Call Rate	8.0	6.3	1.72

India's industrial output grew at a faster-than-expected pace in June, topping consensus expectations and allaying some concerns about a possible slowdown in the economy. The factory production, as measured by the all-India Index of Industrial Production (IIP), expanded by 8.8% in June, the Central Statistics Office (CSO) reported. That compared with consensus expectations of 5.5-5.7%. Industrial output growth for May was revised to 5.9% from a provisional forecast of 5.6%. Factory production had expanded by 7.4% in June last year.

VALUATIONS	PER	P/B	DIV YLD
BSE	18.4	3.4	1.5
NSE	18.2	3.1	1.4
BSE500 Mcap/GDP Ratio	0.59		

India's domestic passenger car sales fell by close to 16% in July as hardening interest rates, high fuel prices and increasing cost of vehicles dented consumer confidence, data released by an industry body.

The annual rate of inflation in the food space increased in the second week of August while inflation in the fuel group remained steady, data released by the Government. Annual inflation in the Food Articles group rose to 9.80% in the week ended August 13, from 9.03% in the previous week, the Commerce & Industry Ministry said in a statement. It was at 14.56% in the corresponding period of last year.

India's monsoon rains were 8% below normal in the week ending Aug. 24, as opposed to 26% above normal in the previous week, the Indian Meteorological Department (IMD) said. The weather bureau said that rains could return to normal in the coming week.

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SECTOR	30-Aug	29-Jul	% Change
FMCG	3949.57	4093	(3.5)
Auto	8396.16	8759	(4.1)
Oil & Gas	8353.25	8799	(5.1)
Healthcare	5962.26	6421	(7.1)
Consumer Durables	6263.36	6756	(7.3)
Capital Goods	12046.55	12996	(7.3)
PSU	7615.62	8308	(8.3)
Power	2232.64	2456	(9.1)
Teck	3204.57	3643	(12.0)
Bankex	10904.24	12448	(12.4)
IT	5061.83	5835	(13.3)
Metal	12097.1	14017	(13.7)
Realty	1739.58	2041	(14.8)

SECTORAL ANALYSIS

SECTORAL PERFORMANCE

For the month of August Indian markets ended on a negative note. The underperformers for this month were Realty, Metal, and IT. The sectors which outperformed were FMCG, Auto and Oil & Gas.

UNDERPERFORMERS

UNDERPERFORMING SECTORS

BSE Realty Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Parsvnath Devl.	50	46.55	7.41%	375361.25
DLF	196.35	230.9	-14.96%	242410.23
Indbull.RealEst.	84.5	99.6	-15.16%	761536.25
Anant Raj Inds.	65.1	82	-20.27%	42,668
D B Realty	60.0	78	-23.27%	50,933
Prestige Estates	98.5	131.25	-24.95%	77437.77
H D I L	102.35	142.5	-28.18%	247846.38

BSE Realty

The BSE Realty Index lost 14.8 percent for the month. Only gainer in this sector was Parvnath Developers gaining 7.41 percent. Top loser in this space was HDIL losing 28.18 percent for this month followed by Prestige Estates which lost 25 percent. Some of the other losers in this sector were DLF which lost 15 percent.

BSE Metal Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Coal India	374.95	387.95	-3.35%	210917.86
NMDC	220.65	240.15	-8.12%	13883.14
Hind.Zinc	129.75	142.1	-8.69%	86037.14
Hindalco Inds.	150.35	168.4	-10.72%	286920.38
Jindal Steel	519.8	586.4	-11.35%	48,851
JSW Steel	678.1	774.2	-12.41%	127,154
Bhushan Steel	344.2	393.2	-12.45%	11,069
S A I L	107.9	126.4	-14.60%	112,367

BSE Metal

The BSE Metal Index lost 13.7 percent for the month. There were no gainers in this space top loser in this sector was SAIL losing 15 percent followed by Bhushan Steel which 12.45 percent. Some of the other stocks which beaten down badly were JSW Steel, Jindal Steel, Hindalco losing in the range of 10-14 percent.

BSE IT Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
CORE Education	302.6	300.4	0.73%	30,608.6
TCS	1,040.6	1,134.5	-8.27%	113,797.8
Financial Tech.	734.8	808.5	-9.12%	15,212.6
Wipro	335.1	390.0	-14.08%	58,358.3
Oracle Fin.Serv.	1,815.5	2,118.3	-14.29%	4,204.4
Infosys	2,342.8	2,766.8	-15.32%	51,831
HCL Technologies	411.2	487.4	-15.63%	33,105
Tech Mahindra	648.1	774.8	-16.35%	7,339.6
MphasiS	353.5	447.4	-20.99%	15,166

BSE IT

The BSE IT index lost 13.3 percent for the month. The only stock that ended in green in this sector was CORE education which gained 1 percent. The top loser in this space was Mphasis which ended down by 21 percent on back of poor numbers from the company. Some of the other losers in this space were TCS, FinTech, Wipro, OFSL, Infy, HCL Tech which lost in the range of 8 - 15 percent.



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OUTPERFORMING SECTORS

BSE FMCG Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Dabur India	110.5	104.3	6.00%	61,370.7
Nestle India	4,387.8	4,349.2	0.89%	2,197.9
Hind. Unilever	320.9	324.0	-0.94%	89,850.0
Colgate-Palm.	954.2	971.9	-1.82%	4,755.9
Godrej Consumer	425.2	435.7	-2.41%	11,991.7
ITC	200.0	208.3	-3.98%	241,067.6

BSE Auto Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Hero Motocorp	2,047.9	1,787.2	14.58%	12,707.3
Bajaj Auto	1,573.0	1,464.9	7.38%	11,722.1
M & M	737.6	718.3	2.69%	62,985.6
Apollo Tyres	59.0	73.2	-19.34%	189,800
Tata Motors	741.7	947.4	-21.71%	113,632

BSE Oil & Gas Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
B P C L	674.1	657.2	2.56%	23,343
Petronet LNG	174.0	172.1	1.07%	85,123
Oil India	1,300.1	1,317.1	-1.29%	2,919
O N G C	263.2	268.7	-2.05%	117,351
Cairn India	278.6	308.4	-9.66%	48,428
GAIL (India)	410.6	461.8	-11.08%	24,206
Essar Oil	88.2	116.6	-24.37%	102,757

BSE Healthcare Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Apollo Hospitals	532.2	528.6	0.68%	4,782
Lupin	450.0	454.6	-1.02%	28,624
Glenmark Pharma.	325.5	330.2	-1.42%	46,278
Ipca Labs.	314.0	328.15	-4.33%	17,159
Divi's Lab.	722.5	824.8	-12.40%	10,652
Strides Arcolab	291.4	373.7	-22.04%	17,648
Aurobindo Pharma	125.7	171.4	-26.66%	87,986.9

BSE Consumer Durables Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Rajesh Exports	112.2	110.45	1.58%	37156.57
Gitanjali Gems	313.3	308.7	1.49%	144843.63
V I P Inds.	810.6	810.9	-0.04%	26722
Whirlpool India	215.5	221.1	-2.53%	15722.14
Videocon Inds.	178.9	187.95	-4.82%	47530.29
TTK Prestige	2746.4	2939.35	-6.56%	4571.62

SECTORAL ANALYSIS

OUTPERFORMERS

BSE FMCG

The BSE FMCG Index lost 3.5 percent for the month. Top gainer in this sector was Dabur gaining 6 percent followed by Nestle India gaining 1 percent. Some of the losers in this sector were HUL, Colgate, Godrej Consumer and ITC which lost in the range of 1-4 percent.

BSE Auto

The BSE Auto index lost 4.1 percent for the month. Top gainer in this sector was Hero MotoCorp gaining 14.58 percent followed by Bajaj Auto gaining 7.38%. Some of the losers in this space were Tata Motors which lost 22 percent.

BSE Oil & Gas

The BSE Oil & Gas Index lost 5.1 percent for the month. Top gainers in this index were BPCL which gained 2.56 percent. Essar oil was the top loser in this sector losing 24 percent.

BSE Healthcare

The BSE Healthcare index lost 7.1 percent for the month. The only gainer in this sector was Apollo Hospitals which gained 0.68 percent. Some of the top losers in this space were Auro Pharma which lost 26.66 percent, Strides Arcolab lost 22 percent.

BSE Consumer Durables

The BSE Consumer Durables index lost 7.3 percent for the month. Top gainer for this sector was Rajesh Exports gaining 1.58 percent followed by Gitanjali Gems which gained 1.49 percent. Some of the losers in this space were TTK Prestige, Videocon Inds, Whirlpool losing in the range of 2-6 percent.

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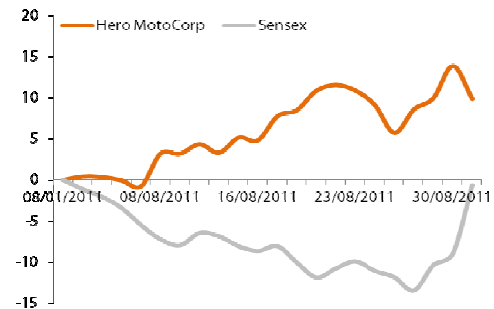
MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	% ▲	Name	Rs	% ▲	Name	Rs	% ▲
Hero Motocorp	2047.9	14.6%	India Securities	58.8	26.3%	RM Mohite Ind.	127.1	60.0%
Bajaj Auto	1573.0	7.4%	Chambal Fert.	106.3	23.5%	Warren Tea	443.2	43.4%
M & M	737.6	2.7%	Page Industries	2580.0	15.2%	Lovable Lingerie	541.5	30.4%
			TVS Motor Co.	55.3	12.1%	Carol Info Serv.	229.7	23.3%
			G M D C	178.1	11.6%	Ontrack Systems	28.8	20.0%

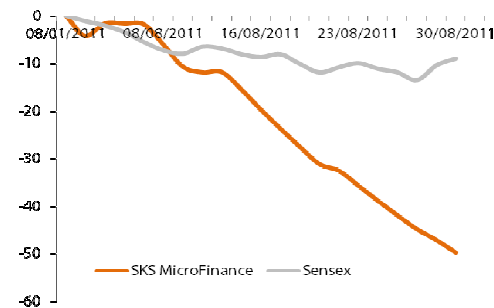
TOP 5 FRONTLINE LOSERS			TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	% ▼	Name	Rs	% ▼	Name	Rs	% ▼
Tata Motors	741.7	-21.7%	SKS Microfinance	198.4	-51.5%	Karma Indus.	64.1	-62.1%
Sterlite Inds.	128.7	-19.5%	IVRCL	35.1	-43.6%	Dunlop India	14.4	-60.3%
Tata Power Co.	1043.3	-18.8%	Educomp Sol.	204.1	-41.0%	Falcon Tyres	33.7	-56.1%
Tata Steel	468.6	-17.1%	TV18 Broadcast	40.9	-40.5%	Clarus Infra.	101.2	-52.5%
ICICI Bank	873.3	-15.9%	BF Utilities	439.8	-39.6%	Prraneta Inds.	38.4	-49.2%

COMPANY TRIGGERS

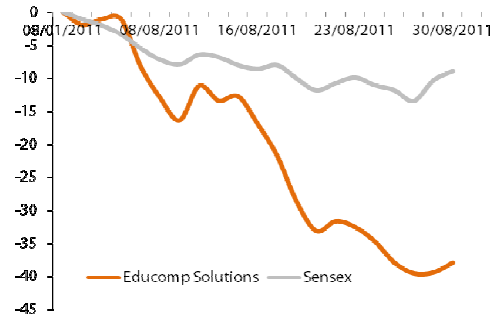
Hero Motocorp:- The stock has outperformed the market as well as its peers. The stock was up by nearly 15% for the month of August on back of good sales numbers in the month of August 2011. It posted 19% growth in sales to 5,03,654 units in August 2011 over August 2010. Hero MotoCorp recently unveiled a new brand after the two-wheeler major ended its long standing partnership with Japan's Honda Motor. Hero MotoCorp aims to increase annual revenue to \$10 billion and two-wheeler sales to 10 million units a year in the next five to six years, as it expands in overseas markets and hopefully benefits from strong local demand. The company expects exports to contribute a tenth of its vehicle sales and revenue over the same period.



SKS MicroFinance :- The stock has plunged 57% in the past one month, declining by 34% after Pramod Bhasin, ex-President and CEO of outsourcing firm Genpact, resigned from the board of the company with effect from August 12, 2011. The only listed microfinance company had reported a net loss of Rs 219 crore for the first quarter ended June 2011, compared with a net profit of Rs 67 crore in the corresponding quarter of the previous fiscal. Investors have lost three-fourth of their investments since listing after the Andhra Pradesh government introduced a new law to ban unfair debt collection practices, which impacted its loan recoveries and resulted in the company posting losses.



Educomp Solutions :- The stock was down by 40% for the month of August on reports of that the Income Tax (I-T) department conducted Rs search and surveys' on its premises. A senior I-T department official told a leading news paper that searches were conducted on three premises and surveys were carried out on 11 premises of the company located in the Delhi-National Capital Region. The exercise was carried on three Educomp entities, including Educomp Infrastructure and School Management Ltd (EISML), a subsidiary of Educomp Solutions Ltd. The I-T official.



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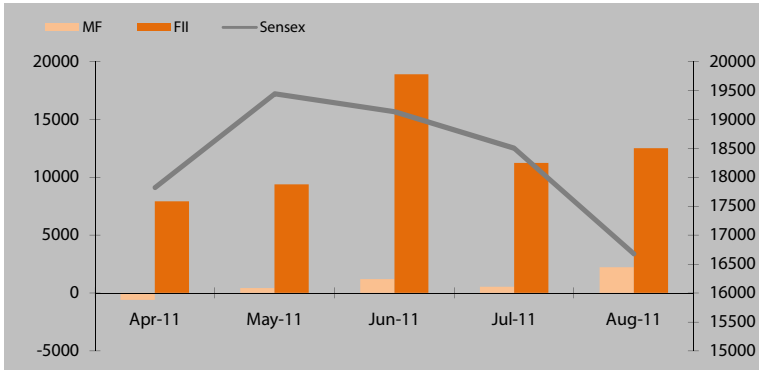
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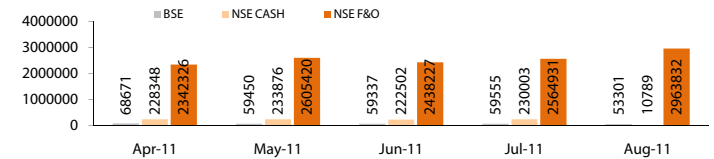


FII / MF ACTIVITY (Rs. Cr)



	Apr-11	May-11	Jun-11	Jul-11	Aug-11
FII Cash Net	7019	-1448	3307	8030	-1022
FII Index Futures	-4731	-3349	5584	-3231	1466
FII Index Options	12926	7766	12795	11823	8631
FII Stock Futures	-7126	2849	-2729	-5344	3412
FII Stock Options	-165	3576	-33	-38	39
FII Net	7922	9394	18924	11240	12526
Open Interest	2467243	137200	135475	130154	130679
Mutual Fund	-595	435	1201	544	2226

TURNOVER (Rs. 000 Cr)



COMMODITY / CURRENCY UPDATE

Brent Crude Oil closed down for the month by 1.87 percent US\$ 115 per barrel during the month. Gold closed at Rs 27,200 per 10 gms, 17.54 percent up over July, Silver closed up by 7.60 percent at Rs 62,220 per kg in the Indian market respectively.

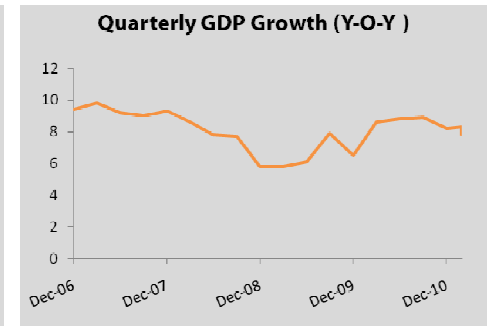
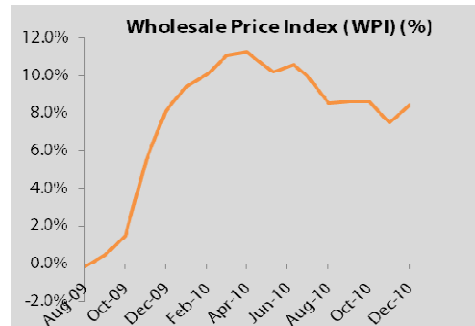
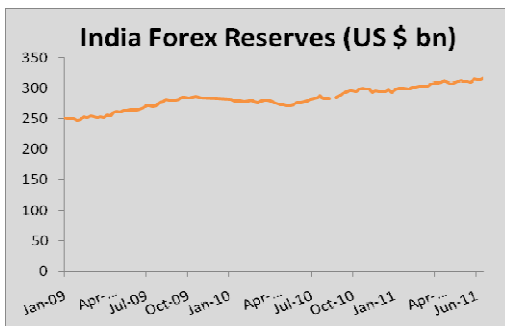
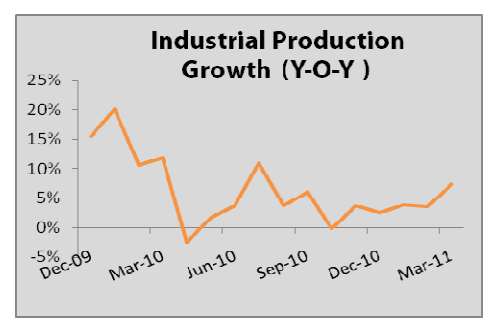
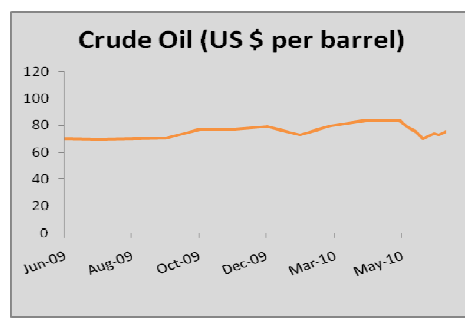
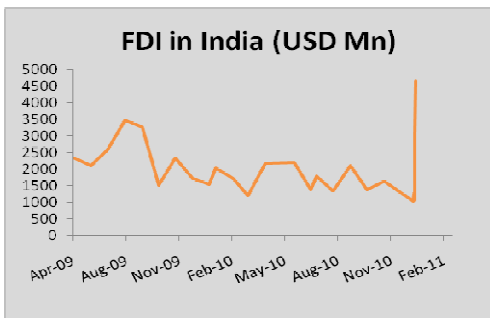
Among the **Base metals**, Aluminium lost 7 percent during the month to close at US \$ 2,402 per tonne while Zinc was down by 9% at \$2,262 per tonne, Copper was down by 5% at Rs 9,275 and Nickel was down by 11.32% at \$Rs 22,166 per tonne

The **Indian Rupee** ended lower at Rs 46.11 from Rs 44.07 per US dollar even as the markets ended on a negative note this month.

COMMODITY	31-Aug	29-Jul	Change	% Change
Brent Crude Oil (USD/bt)	115	117	(2.2)	(1.87)
Gold (Rs/10 gm)	27,200	23,142	4058	17.54
Silver (Rs/kg)	62,220	57,825	4395	7.60
Aluminium (\$ /tonne)	2,402.0	2,581.0	(179)	(6.94)
Copper (\$ /tonne)	9,275.0	9,811.0	(536)	(5.46)
Zinc (\$ /tonne)	2,262.0	2,490.0	(228)	(9.16)
Nickel (\$ /tonne)	22,166.0	24,995.0	(2829)	(11.32)

CURRENCY	31-Aug	29-Jul	% Change
INR / USD	46.11	44.07	4.63
USD / Euro	1.44	1.44	0.00
Yen / USD	76.76	78.75	(2.53)

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