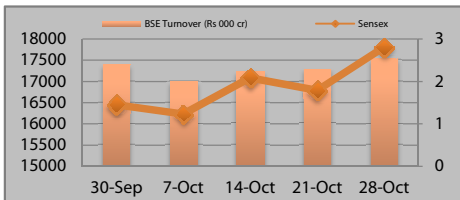


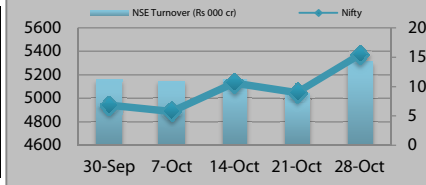
Monthly Newsletter

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Fullerton
Securities



Open	16,256
High	17,908
Low	15,745
Close	17,705
Change	1,251
Vol (Lacs)	3,535
Turn (Rs Cr)	11,460



Open	4,874
High	5,360
Low	4,824
Close	5,327
Change	383
Vol (Lacs)	9,511
Turn (Rs Cr)	56,670

INDIAN MARKET	31-Oct	30-Sep	% Change
BSE Sensex	17,705	16,454	7.60
S&P CNX Nifty	5,326	4,943	7.74
BSE Midcap	6,298	6,130	2.75
BSE Smallcap	6,975	6,881	1.36
CNX Nifty Junior	10,047	9,822	2.29
CNX Midcap	7,256	7,094	2.28

MARKET SUMMARY

INDIA

Indian indices rallied in October along with other world markets amid expectations of a wide-ranging deal to control the eurozone debt crisis. The deal finally saw the light of day on October 20, lifting all risky assets in tandem. Encouraging data on the health of the US economy, including Q3 GDP report, also buoyed the sentiment as did the RBI's hint of a pause after 13 successive rate hikes in 18 months. Notwithstanding October's gains (up ~8%), the Nifty has under-performed its overseas counterparts in CY 2011, may be suggesting that it's time for it to catch up. Technically too, the Indian indices seem to be favourably placed with the Nifty almost hitting 5400. For October series, the Sensex and the Nifty ended up by 7.60 and 7.74% respectively. Even the quarterly corporate earnings were better than expected, giving additional boost to the jump in the markets.

GLOBAL MARKETS	31-Oct	30-Sep	% Change
Dow Jones Ind (USA)	11,955	10,913	9.55
Nasdaq Composite (USA)	2,684	2,415	11.16
S&P 500 (USA)	1,253	1,131	10.79
FTSE 100 (UK)	5,544	5,128	8.11
DAX (Germany)	6,141	5,502	11.62
Nikkei 225 (Tokyo)	8,988	8,700	3.31
Hang Seng (Hong Kong)	19,865	17,592	12.92
Shanghai Comp (China)	2,468	2,360	4.59
KOSPI (South Korea)	1,909	1,769	7.90
STI (Singapore)	2,856	2,675	6.74
MSCI Emerging Market	387	346	11.85
MSCI Frontier Market	490	478	2.51

GLOBAL MARKETS

U.S. stocks finished the October month with huge gains, as investors digested plans from European leaders to combat the region's debt woes. U.S. consumer confidence improved in October as the index climbed to 60.9 from 59.4 in September, which was projected to drop to 58. Euro climbed to the highest level since Sept 6 against the U.S. dollar after the European regional rescue fund was boosted to 1 trillion euros (USD 1.4 trillion) and investors agreed to a voluntary write-down of 50 percent on Greek debt. Dow ended up at 11,955 up by 9.55 percent. Nasdaq and S&P ended up by 11.16 and 10.8 percent at 2,684 and 1,253 respectively.

KEY MONTHLY EVENTS

Food inflation in India accelerated to a six-month high in the middle of October, driven by soaring vegetable prices. Meanwhile, inflation in the fuel group declined. Data released by the government showed that food inflation rose to 11.43% year on year for the week to October 15, compared with 10.6% in the preceding week. Food inflation stood at 14.20% in the corresponding week last year.

BOND MARKETS	31-Oct	30-Sep	Change
10yr G-Sec Yield	8.68	8.29	0.39
1yr G-Sec Yield	8.87	8.34	0.53
LIBOR (1m)	0.21	0.21	0.00
LIBOR (6m)	0.16	0.16	0.00
Inter-bank Call Rate	8.6	8.3	0.28

RBI raised its key lending rate by another quarter percentage point as it continues its fight against stubborn inflation while equally being concerned about slowdown in the Indian economy. The central bank hiked the repurchase rate, or repo rate (at which it lends to banks) by 25 basis points (bps) to 8.50%. The reverse repo rate (at which the RBI absorbs money from banks) will now stand at 7.50%. The Marginal Standing Facility Rate will now be at 9.50%. The Bank Rate has been retained at 6%. The Cash Reserve Ratio (CRR) of scheduled banks has been left unchanged at 6% of their net demand and time liabilities (NDTL). The policy actions and the guidance that is given are expected to continue to anchor medium-term inflation expectations on the basis of a credible commitment to low and stable inflation, the RBI said in a statement.

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 industrial production grew at a lower-than-expected pace in August, adding pressure on the central bank to pause its aggressive monetary tightening when it meets later this month. The factory output, as measured by the index of industrial production (IIP), grew by a modest 4.1% in August versus 4.5% in the same period a year earlier, data released by the Commerce Ministry showed. The reading was lower than the consensus estimate of 4.7-4.8%. The Government revised the IIP growth for July to 3.8% from the preliminary estimate of 3.3%. The industrial output expanded by 5.6% during April-August 2011-12 compared to 8.7% in the corresponding period of the previous fiscal year.

The baseline projection of GDP growth for FY12 is revised downwards to 7.6%, from 8% earlier, the Reserve Bank of India (RBI) said after announcing another 25 bps hike in its key lending rate.

European leaders agreed to expand a bailout fund to stem the region's debt crisis. The European region's rescue fund was boosted to 1 trillion euros (US\$1.4 trillion) and investors agreed to a voluntary writedown of 50% on Greek debt. Other measures in the bailout plan included recapitalization of European banks, a potentially bigger role for the IMF, a commitment from Italy to do more to reduce its debt and a signal from leaders that the ECB will maintain bond purchases in the secondary market.

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SECTOR	31-Oct	30-Sep	% Change
Auto	9,477	8,498	11.52
IT	5,828	5,275	10.48
Realty	1,920	1,763	8.89
Teck	3,525	3,252	8.42
Metal	11,904	10,996	8.26
FMCG	4,197	3,910	7.32
Oil & Gas	8,988	8,494	5.80
Bankex	11,454	10,851	5.56
Healthcare	6,136	5,868	4.57
Power	2,205	2,125	3.75
Consumer Durables	6,595	6,361	3.67
Capital Goods	10,969	10,743	2.11
PSU	7,555	7,404	2.04

SECTORAL ANALYSIS

SECTORAL PERFORMANCE

For the month of October Indian markets ended on a positive note on back of strong global cues. The top performing sector for this series was Auto which was up by 11.52% followed by IT which gained 10.48%. The sectors which under performed as compared to the benchmarks are Capital Goods, Consumer Durables and Power.

UNDERPERFORMERS

UNDERPERFORMING SECTORS

BSE Capital Goods Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Praj Inds.	85.2	70.6	20.68%	101,233
BEML Ltd	528.7	458.5	15.31%	3,583
Punj Lloyd	59.4	54.0	9.91%	174,255
SKF India	660.1	672.9	-1.90%	2,667
B H E L	317.9	327.4	-2.93%	90,864
Areva T&D	211.3	217.9	-3.05%	46,552
Crompton Greaves	140.0	152.0	-7.93%	131,062

BSE Capital Goods

The BSE Capital goods Index gained 2.1percent for the month. Some of the gainers in this space were Praj Ind. which gained 20.68% followed by BEML which gained 15.31%. Punj Lloyd was another mover in this space which gained 9.91%. Some of the major losers in this space were Crompton Greaves which lost 8% in this series.

BSE Consumer Durables Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Rajesh Exports	148.4	121.5	22.14%	43,821
Bajaj Electrical	195.5	183.0	6.83%	10,956
Videocon Inds.	175.2	168.0	4.29%	41,342
Titan Inds.	217.2	208.8	4.05%	178,736
Whirlpool India	215.7	220.6	-2.24%	5,532
V I P Inds.	173.2	180.3	-3.95%	28,143
C Mahendra Exp	173.4	184.9	-6.19%	8,761
Blue Star	206.8	223.8	-7.60%	4,207

BSE Consumer Durables

The BSE Consumer Durables Index gained 3.7 percent for the month. The gainers in this sector were Rajesh Exports which gained 22%, followed by Bajaj Electrical which gained 7%. Some of the other gainers in this sector were Videocon Inds and Titan Inds which gained 4% each. Some of the losers in this space were Whirlpool India, C Mahendra Exports, VIP Inds and Blue star which ended down in range of 3-8 %.

BSE Power Gainers /Losers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Reliance Infra.	464.3	373.6	24.29%	48,104
Reliance Power	95.2	76.8	23.96%	212,125
NTPC	179.4	167.3	7.23%	74,995
NHPC Ltd	25.1	23.5	7.04%	259,110
Power Grid Corpn	104.7	98.3	6.46%	123,766
Tata Power Co.	100.2	99.7	0.45%	141,638
B H E L	317.9	327.4	-2.93%	90,864
JSW Energy	52.2	54.5	-4.22%	106,442
Crompton Greaves	140.0	152.0	-7.93%	131,062
GVK Power Infra.	14.3	15.8	-9.81%	518,600

BSE Power

The BSE Power index gained 3.7 percent for the month. ADAG Group stocks were the top gainers in this space Reliance Infra and Reliance Power both up by nearly 25%. The top loser in this space was GVK Power which ended down by 10 %. Some of the other losers in this space were BHEL, JSW Energy and Crompton Greaves which ended down in the range of 2-8%.

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OUTPERFORMING SECTORS

BSE AUTO Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Tata Motors	198.5	156.1	27.13%	616,959
Bajaj Auto	1,733.2	1,534.4	12.96%	10,980
Hero Motocorp	2,175.7	1,941.9	12.04%	18,765
Bharat Forge	299.6	268.0	11.77%	15,288
M & M	863.2	802.6	7.56%	48,028
Ashok Leyland	27.3	26.1	4.41%	242,956

BSE IT Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Patni Computer	337.5	288.9	16.84%	22,291
Infosys	2,875.2	2,533.8	13.47%	53,646
Oracle Fin.Serv.	2,111.4	1,894.6	11.44%	2,121
HCL Technologies	443.6	408.3	8.63%	33,847
Wipro	366.5	340.7	7.56%	62,207

BSE Realty Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
DB Realty	72.2	49.6	45.46%	137,544
Parsvnath Devl.	80.0	64.8	23.46%	458,814
Sobha Developer.	253.6	216.9	16.90%	17,412
Sunteck Realty	361.1	309.8	16.58%	4,803
Unitech	30.0	26.2	14.31%	445,848
DLF	242.1	218.7	10.70%	124,314
Prestige Estates	99.2	91.7	8.18%	42,150

BSE Teck Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
HFCL	13.1	11.2	17.32%	298,510
Patni Computer	337.5	288.9	16.84%	22,291
Infosys	2,875.2	2,533.8	13.47%	53,646
Sun TV Network	260.6	232.2	12.21%	31,871
Den Networks	78.2	70.1	11.56%	35,922
Oracle Fin.Serv.	2,111.4	1,894.6	11.44%	2,121
Rel. Comm.	79.9	71.8	11.29%	318,618

BSE Metal Gainers	Price This Mth	Price Prev. Mth	% Return	Average Volume
Tata Steel	483.0	415.3	16.30%	203,766
Sterlite Inds.	127.5	113.9	11.95%	278,651
Jindal Steel	562.6	505.2	11.37%	60,684
JSW Steel	652.6	591.3	10.36%	54,268
SAIL	112.4	105.2	6.80%	100,707
Hind.Zinc	125.8	119.0	5.72%	75,504

SECTORAL ANALYSIS

OUTPERFORMERS

BSE Auto

The BSE Auto Index gained 11.5 percent for the month. Top gainer in this sector was Tata Motors gaining 27 percent on back of robust sales numbers from JLR followed by Bajaj Auto which gained 13% on back of strong sales performance. Some of the other gainers in this sector were Hero Motocorp, Bharat Forge and M&M which gained 11-12% respectively.

BSE IT

The BSE IT index gained 10.50 percent for the month. Top gainer in this sector was Patni Computers gaining 17 percent followed by Infosys, OFSL, HCL Technologies and Wipro which gained in the range of 13-8%.

BSE Realty

The BSE Realty index gained 8.9 percent for the month. Top gainer for this sector was DB Realty which gained 45% followed by Parsvnath Developers which gained 23.46 percent followed by Sobha Developers and SunTeck Realty which gained 17 and 16 percent respectively. Some of the other gainers in this space were Unitech, DLF and Prestige Estates.

BSE Teck

The BSE Teck index gained 8.4 percent for the month. The major gainer in this sector was HFCL which gained 17.32% percent followed Patni Computers which gained 17 percent. Some of the other gainers in this space were Infosys, Sun TV, Den Networks, OFSL and Rel Comm which gained in the range of 13-11 percent.

BSE Metal

The BSE Metal index gained 8.3 percent for the month. The major gainer in this sector was Tata Steel which gained 16.30% percent. Some of the other gainers in this space were Sterlite Inds, Jindal Steel, JSW Steel, SAIL and Hindustan Zinc, which gained in the range of 6-10 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	% ▲
Tata Motors	198.5	27.13%	D B Realty	72.2	45.5%	Pradip Overseas	100.5	62.0%
Tata Steel	483.0	16.30%	Hathway Cable	119.0	36.7%	Maha.Shree Umaid	541.1	48.3%
Infosys	2875.2	13.47%	Essar Ports	80.3	36.5%	Blue Circle Ser.	62.3	35.5%
Bajaj Auto	1733.2	12.96%	Parsvnath Devl.	80.0	23.5%	Venky's (India)	510.8	33.8%
Hero Motocorp	2175.7	12.04%	Puravankar.Proj.	80.2	22.8%	Anil	284.4	33.3%

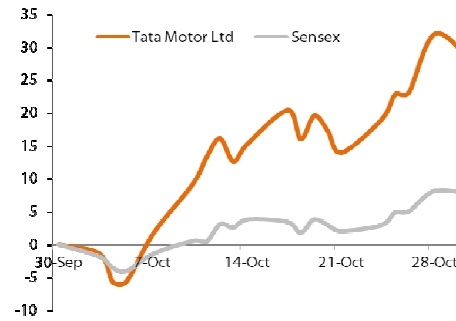
TOP 5 FRONTLINE LOSERS			TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	% ▼	Name	Rs	% ▼	Name	Rs	% ▼
B H E L	317.9	-2.9%	Yantra Natural	4.5	-61.7%	Zenith Infotech	55.6	-69.6%
St Bk of India	1906.7	-0.2%	Sh.Global Trad.	200.6	-21.3%	Prraneta Inds.	4.6	-61.7%
Coal India	332.4	-0.1%	Netwrk.18 Media	63.7	-19.3%	Prabhav Ind	15.9	-61.5%
-	-	-	SKS Microfinance	200.7	-18.4%	Empower India	1.0	-59.7%
-	-	-	Jain Irrigation	125.1	-18.0%	K Sera Sera	3.7	-53.9%

COMPANY TRIGGERS

Tata Motors Ltd

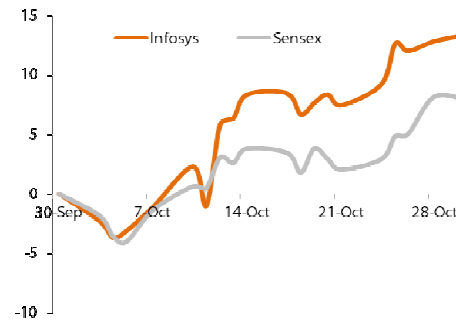
The stock gained 27.13% in the October series on news of an encouraging 42% jump in the September sales volume of its overseas subsidiary, Jaguar Land Rover (JLR), from a year before, was responsible for the spurt, as well as short covering in the Auto space. JLR's total sales tally for the quarter is 68,000 vehicles, a 23% increase from a year earlier, which beat analysts' expectations. Given that JLR alone accounts for a little over half of Tata Motors' consolidated revenue and three-fourths of the company's net profit, it's an ample cause for optimism. In fact, it was JLR's improving performance that had translated into a hundred-fold increase in Tata Motors' net profit in the year-ago quarter.

Also, with the domestic environment getting tougher for auto firms, and rising interest rates expected to hit automobile sales going forward, JLR sales will boost consolidated revenue.



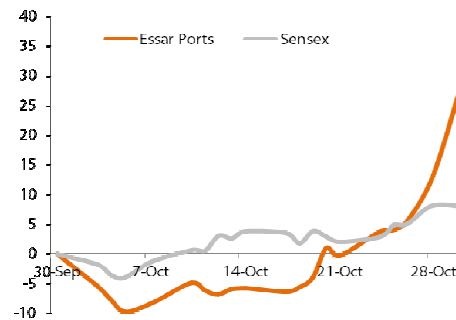
Infosys

Infosys Ltd. announced its Q2FY12 numbers which were ahead of street expectations, where in its consolidated net profit stood at Rs. 19.06bn as compared to Rs. 17.22bn in the previous quarter. The company posted consolidated net sales at Rs. 80.99bn as compared to Rs. 74.85bn in the previous quarter.



Essar Ports

Essar Ports announced its second quarter results. The company's Q2 net profit was up at Rs 41 crore versus Rs 11 crore. Its total operating income was at Rs 270 crore. It also announced that it has received approval from the Securities and Exchange Board of India (SEBI) for the listing of the company's shares on the stock exchanges. This is pursuant to the demerger of the erstwhile Essar Shipping Ports & Logistics Ltd (ESPLL) into Essar Ports Ltd and Essar Shipping Ltd. Additionally it is targeting to more than double its cargo handling to 125 million tonne by 2015. All this news led a spike in the stock which ended up by nearly 36% for this series.



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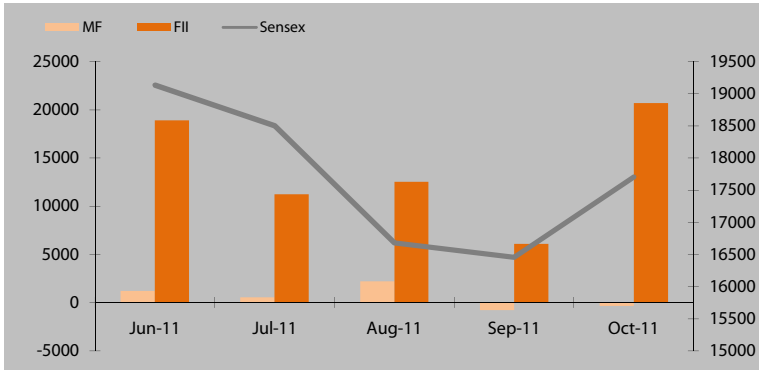
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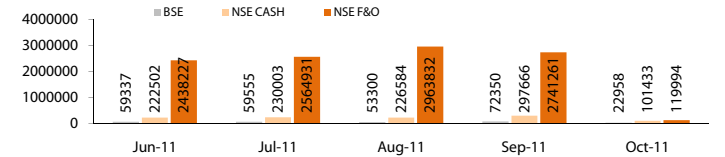


FII / MF ACTIVITY (Rs. Cr)



	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11
FII Cash Net	3307	8030	-1022	-1147	2469
FII Index Futures	5584	-3231	1466	-4460	7144
FII Index Options	12795	11823	8631	7895	13313
FII Stock Futures	-2729	-5344	3412	3815	-2416
FII Stock Options	-33	-38	39	-9	213
FII Net	18924	11240	12526	6094	20723
Open Interest	135475	130154	130679	133118	26833
Mutual Fund	1201	544	2226	-777	-362

TURNOVER (Rs. 000 Cr)



COMMODITY / CURRENCY UPDATE

Brent Crude Oil closed down for the month by 6.83 percent US\$ 109 per barrel during the month. Gold closed at Rs 27,346 per 10 gms, 4.98 percent up over September, Silver closed up by 10.84 percent at Rs 56,425 per kg in the Indian market respectively.

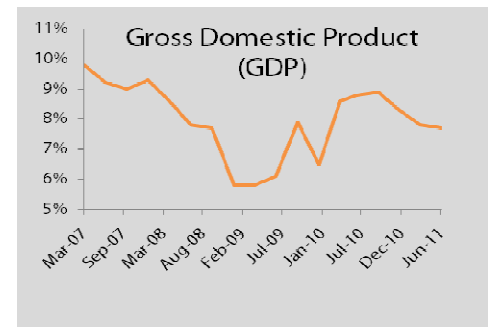
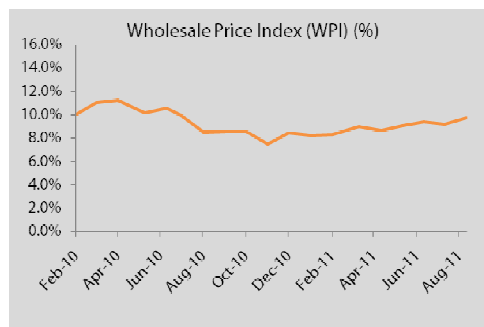
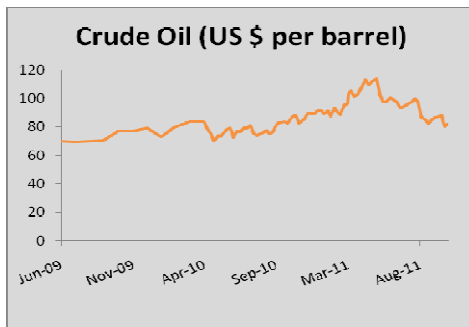
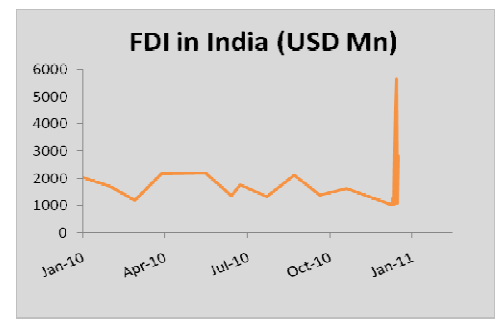
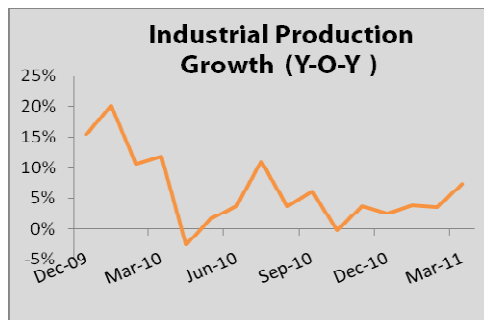
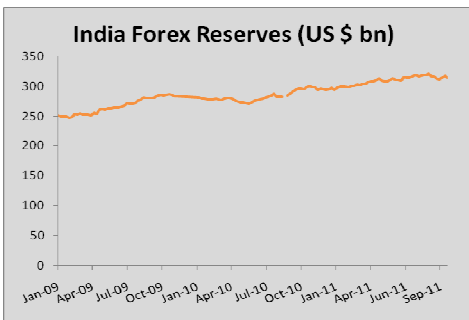
Among the **Base metals**, Aluminium gained 11 percent during the month to close at US \$ 2,218 per tonne while Zinc was up by 7.00 percent at \$ 2,000 per tonne, Copper was up by 13.85% at Rs 7,990 and Nickel was up by 11.22% at \$Rs 19,575 per tonne.

The **Indian Rupee** ended lower at Rs 48.69 from Rs 48.97 per US dollar even as the markets ended on a positive note this month.

COMMODITY	31-Oct	30-Sep	Change	% Change
Brent Crude Oil (USD/bt)	109	102	7.0	6.83
Gold (Rs/10 gm)	27,346	26,050	1296	4.98
Silver (Rs/kg)	56,425	50,905	5520	10.84
Aluminium (\$ /tonne)	2,218.0	2,130.0	88	4.13
Copper (\$ /tonne)	7,990.0	7,018.0	972	13.85
Zinc (\$ /tonne)	2,000.0	1,860.0	140	7.53
Nickel (\$ /tonne)	19,575.0	17,600.0	1975	11.22

CURRENCY	31-Oct	30-Sep	% Change
INR / USD	48.69	48.97	(0.57)
USD / Euro	1.40	1.36	2.94
Yen / USD	78.32	76.64	2.19

MACROECONOMIC MOVEMENTS



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