

Magnum Connect

Issue No. III November 2008
Monthly Magazine

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Dear investors,

Our association through the magnum connect is getting stronger day by day, we have come up with our November issue lightened with Diwali wishes of prosperous and happy investment. Your suggestions are helping to make our offering better, we are continuously adding informative article to make you understand the market closely and take the decisions wisely.

Friends, we have seen various facets of market in a very short span of time as the global economic outlook has been changing sharply over last few months. Major economies like US and UK have already reported contraction during the July-Spt quarter. This has raised many apprehensions in the minds of an average Indian investor regarding fate of Indian economy.

No doubt, current time is difficult and we have witnessed one of severest liquidity crunch in history over last two months. However, this in no way has dented fundamentals of Indian growth. Various apex agencies including the Reserve bank of India have said that while there will be some moderation in growth, economy will continue to grow around 7-7.5%, which is still a very healthy rate.

There are no reasons to panic for Indian investors. Outflow of FIIs is expected to stop and turn around as the credit crunch eases in global market. Capex plans of Indian companies should also come back on the planned tracks as interest rates come down and liquidity in the market increase.

Jiten Chheda
(Director)
Magnum Group

Global economic outlook has changed sharply over last few months. US sub-prime crisis that originated out of indiscriminate credit delivery in the US housing sector has turned into a global financial mess. It has led to collapse of major financial institutions and is now beginning to seriously impact the real economy in the developed world.

Bankruptcies and nationalisations of financial institutions have made a huge dent on face of capitalism. US and UK have both posted contraction in their national accounts results for third quarter of current calendar year. International credit markets continue to remain frozen and stock markets across the world have been bleeding.

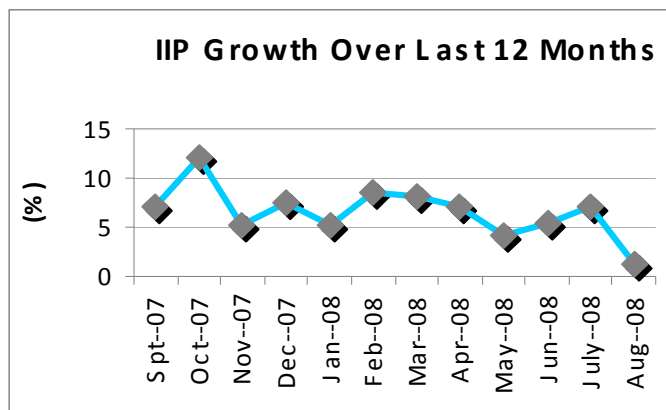
With the substantive increase in financial globalisation, the rapidly deteriorating global outlook has now begun to impact the emerging economies like India and China as well. The virus of slowing growth and increasing unemployment which first infected the developed nations is now threatening India too. In what follows we will make an attempt to take the stock of current scenario of Indian economy and its changing outlook in light of global economic crisis.

Real Economy

A 13-year high inflation in wake of unprecedented commodity rally during the second quarter of current financial had already signalled a slowdown in growth. However, during last one month, the global credit crunch came hunting the Indian banks signalling the inherent fallacy of the so called de-coupling theory and the degree of influence global financial events can have on Indian economic health.

Industrial Growth

Industrial growth hit a 10-year low of 1.3% in August 2008 compared to 10.1% during the corresponding month of last fiscal. As per the data released by the Ministry of Planning & Programme Implementation, mining registered a growth of 4% over August 2007 while the growth rates of manufacturing and electricity generation slumped to 1.8% and 0.8%, respectively. The core sector, comprising of six basic industries including crude, refineries, coal, cement, steel and electricity and having a weightage of 26.7% in IIP grew by 2.3% compared to 9.5% in August 2007.



The use-based classification of the IIP revealed that the intermediate goods were the main culprit, which pulled down the overall IIP growth. Production of Intermediate goods declined by 6% while basic and capital goods grew by 3.9% and 2.3% respectively. Consumer durables were also able to manage a modest growth of 5.1% despite the festive season.

Services Sector

The month of September witnessed fall of some of the longstanding US financial institutions while Europe also witnessed some of its biggest banks trembling as the waves of US generated crises reached there. This generated a crisis of confidence among banks where in no one knew that who among them could be next to fall. As a result international financial markets froze and flow of credit came to a grinding halt.

Indian banking industry, though secure from the US sub-prime related derivative instruments that brought the fall of many global majors, could not remain completely unaffected. RBI's tight money policy coupled with FII outflow and rupee depreciation generated a severe liquidity crunch in the Indian financial sector. The apex bank took various measures in October including a 350 bsp cut in CRR and 150 bsp cut in repo rate. However, the situation continues to remain uncertain.

Much greater difficulty has been witnessed by the foreign operations of Indian banks which are struggling to manage liquidity requirements in wake of global liquidity crunch. On the whole however, Indian banking has been found on stronger feet compared to developed countries during the

ongoing financial crisis, thanks to sound regulatory and monitoring policies of RBI.

In the insurance industry, Tata-AIG was under scanned of the regulator due to AIG's federal bailout casting uncertainty over the American company's ability to bear its capital liabilities. However, the company reported to the regulator as well as issued a public statement that its Indian operations are sound and shall continue as before.

Outlook for the Information Technology (IT) industry has worsened over last couple of months. Slowdown in US, which accounts for more than 60% of IT's demand, is expected to cause some slowdown in growth.

Agriculture

Agriculture is the only sector that has not witnessed any serious adversities so far. Monsoon has been nearly normal this year and total rainfall (during June 1 to Spt. 30) has been just 2% below normal. According to the first advance estimates by the ministry of agriculture, the kharif foodgrains production during 2008-09 is expected to be around 115.3 million tonnes, down nearly 4.7% compared to previous year. Main reason for decline can be attributed to decline in production of pulses and coarse cereals.

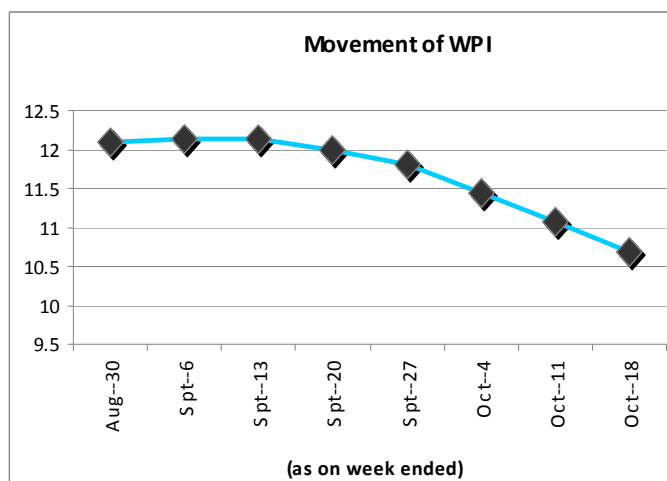
Price situation in agriculture has improved substantially over last couple of months. Food prices have come down significantly helping the inflation reversing its trend and are expected to moderate further over rest of the year.

Monetary Economy

Inflation

Inflation looks to have started its downward journey during later half of September after staying over 12% for 12 weeks. In beginning of the month, Inflation moved up slightly to 12.14% in the week ended September 6th. However, in the week ended September 20, inflation finally came below the psychological mark of 12% after nearly three months to stand at 11.99%. Towards the end of the month, inflation came further down to 11.80%.

In the month of October, inflation further continued its downward trend and declined to 11.44% in beginning of the month and then to 11.07% during the week ended Oct 11.



The figure then declined sharply to 10.68% over the week ended Oct 18. It is expected that inflation will keep declining at a sharp rate for next few months owing to global crash in commodity prices including crude and metals.

Money Supply and credit Delivery

In wake of economy witnessing a 13-year high inflation, the RBI had been tightening the supply of money in economy during the third quarter of current calendar year. It had hiked both cash reserve ratio (CRR) and repo rate consistently and both stood at 9% at the beginning of September.

However, soon the economy started feeling the heat of tight money policy and the global liquidity crisis further complicated the problem as the economy started witnessing acute shortage of liquidity. As a result, interest rates kept heading north and PLR reached 13.25-14% during August compared to 12.75-13.25% during early part of the fiscal.

Effect of central banks rates hike started to show on credit off-take during August and September. Growth rate of non-food credit, which stood at 26.2% at the beginning of August 2008 came down to 25.4% by end of August and further came down to 24.8% by end of September 2008. Though the credit growth remained above the 20%, target of the apex bank for the current fiscal, the impact of sharp decline in credit delivery was clearly visible in the severe liquidity crunch being faced by various players in the economy.

By the end of September, global financial markets nearly froze and the apprehensions of Indian liquidity crisis

increased further. This brought quick reaction from the Reserve Bank which cut the CRR by 250 bsp in October and further 100 bsp in beginning of November. Repo rate was also cut by 150 bsp in total as the apex bank attempted desperately to increase the flow of credit in system.

Overall scenario in the financial sector however continues to remain volatile as the apex bank has been working on a number of fronts with conflicting interests. While the bank has been lowering reserve rates and repo rate to ease liquidity, its operations in the foreign exchange market involving heavy selling of dollars to stabilize rupee have been sucking the rupee liquidity from the market.

Thus the two conflicting objectives may keep the situation volatile for some time and situation will only become clear once the global markets completely unfreeze. Till this happen, RBI will have to take on the spot and ad-hoc decisions, as it has been doing over last one month or so to keep the financial markets in working order.

Public Finance

Not all is well when it comes to fiscal scenario of the centre government. During the first half of 2008-09, the government has already incurred revenue deficit amounting to 142% of the budgeted level for full fiscal year. Fiscal deficit has also reached 77% of the total fiscal deficit budgeted for 2008-09.

The sorry state of the situation can be envisaged by comparing it with the previous fiscal. During the first six months of 2007-08, government's revenue deficit was 85% and fiscal deficit 53% of the budgeted targets. This clearly suggests that the over all fiscal position is in much more strain this year. In fact, this is maximum amount by which half fiscal performance has overshoot the budgetary targets, making it the worse year for government as far as fiscal management is concerned.

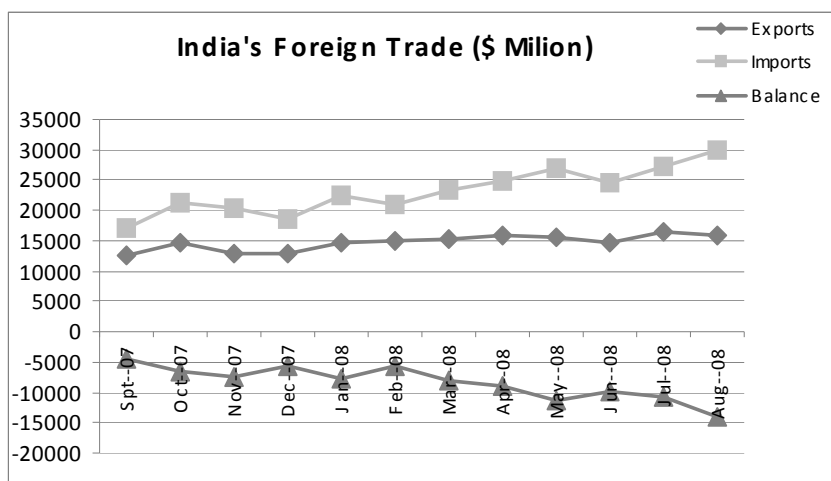
The budgeted targets for 2008-09 fiscal deficit and revenue deficit are 2.5% and 1% of GDP, respectively. However, analysts now expect that government will be recording a fiscal deficit of around 3.5% and revenue deficit of 1-1.2%.

External Sector

Merchandise Trade

India's exports registered a growth of 26.9% during August 2008 to touch \$16 billion compared to \$12.61 billion in August 2007. Import bill on the other hand soared by 51.2% to \$29.94 billion from \$19.8 billion in the corresponding month of last year. The economy thus faced a trade deficit of \$13.94, nearly double the value of trade deficit of \$7.19 billion witnessed during August 2007.

Cumulative value of export of April-August period of current fiscal reached \$81.22 billion compared to \$60.1 billion over



the corresponding period of last year, registering a growth of 35.1%. However, value of imports over the same period increased by 37.7% from \$94.6 billion to \$ 130.3 billion. As a result, the trade deficit also registered a growth of 42%.

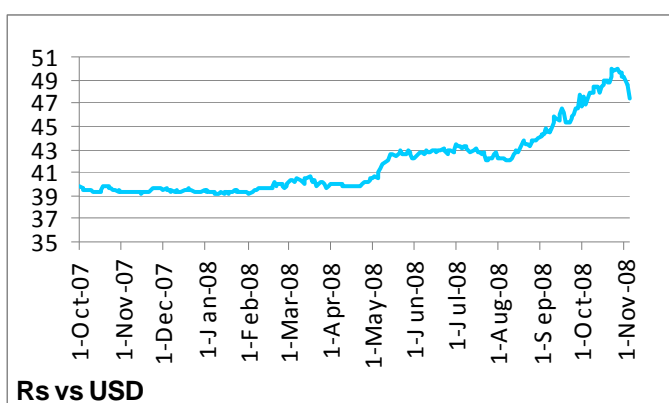
| | Exports | | Imports | | Balance of Trade | |
|---------|---------|------|---------|-------|------------------|------|
| | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| August | 12.6 | 16.0 | 19.8 | 29.9 | 7.1 | 13.9 |
| Apr-Aug | 60.1 | 81.2 | 94.6 | 130.3 | 34.5 | 49.1 |

Foreign Exchange

Indian rupee has been losing value against US dollar since August this year. However, by the later part of September, the Indian currency started depreciating rapidly. The on going global financial crisis and the worldwide liquidity crunch lead to sharp outflow of funds from markets, putting severe pressure on rupee which constantly lost grounds against the US dollar despite heavy dollar selling by RBI.

On 10 of October, the rupee hit all time low of Rs49.30/\$, after which it started gaining some ground backed by dollar selling from the central bank. However, as dollar kept strengthening, rupee for the first time crossed the Rs50/\$ mark on Oct 23. On Nov 1, rupee was hovering around the Rs 49/\$ mark.

In wake of heavy dollar selling by the central bank, forex reserves took a dip of 3.4% during September. At the end



of the month, foreign exchange reserves stood at \$286.11 billion compared to \$295.91 billion at the end of previous month. During October, reserves were depleted further as RBI continued to support rupee. Reserves fell by a record \$15.5 billion during the week ended October 24, 2008 to stand at \$249.94.

Outlook

Global credit crunch and slowing down of economic activity has taken its toll on the growth perspectives of Indian economy. Various economists and rating agencies have one after the other lowered the expected growth figures for current fiscal.

RBI in its quarterly review of the economy placed the median of professional growth forecast at 7.3%. The bank in its review said that it expected the economy to grow at 7-7.5% against previous estimate of 8-8.5%.

RBI has taken a number of steps in quick succession to address the apprehensions of slowdown in growth. However, the spree of policy measures by apex bank may not be

enough to put the economy immediately back on fast track growth. If the poor than expected show of sales during the festive season is any indicator, consumer spending is going to remain passive over next 2-3 quarters posing challenges to even to a moderate 7% average growth for current and next fiscal.

Capex plans of corporate which have also witnessed postponement over last few months in wake of high cost of financing and declining demand are not expected to change track in near term. Interest rates will probably come down over rest of the quarter in response to easy money policy of RBI. However, the demand side weaknesses will take lead in concerns replacing the cost of financing as the corporate gets increasingly apprehensive of potential slowdown in global economy and its implications for India.

This however does not mean that Indian growth engine may stall completely or the growth story can come to a halt. What the recent events suggest is that we will feel the heat of global slowdown, and more than what we expected earlier. It may take at least 1-2 quarters before the sentiments start improving again growth for current and next financial may be only around 7-7.5%.

Major World Indices

| Index | 3-Nov-08 | 4-Oct-08 | % Change |
|---------------|----------|----------|----------|
| DAX | 5,278.0 | 5,387.0 | -2.0 |
| Dow Jones | 9,625.3 | 9,955.5 | -3.3 |
| FTSE 100 | 4,639.5 | 4,589.2 | 1.1 |
| Hang Seng | 14,384.3 | 16,803.8 | -14.4 |
| Nasdaq | 1,780.1 | 1,863.0 | -4.4 |
| Nikkei 225 | 9,114.6 | 10,473.1 | -13.0 |
| S&P 500 | 1,005.8 | 1,056.9 | -4.8 |
| Straits Times | 1,829.7 | 2,168.3 | -15.6 |

Fundamental Analysis - Tulip Telecom

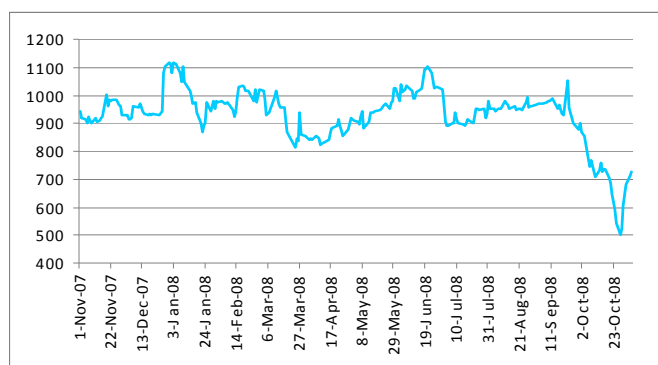
CMP – Rs 678.25

Tulip Telecom is a data telecom service and IT solutions provider and one of India's largest MPLS VPN players, which has been the front-runner in provisioning and managing multi location wide area networks for various industry verticals.

Tulip provides network integration (NI), corporate data connectivity (MPLS VPNs and Internet) within and outside India, infrastructure management services and IT consulting services to enterprises.

The company is headed by Lt. Col. H.S. Bedi ,CMD. International Business & Marketing is being headed by Deepinder Bedi Executive Director, and Finance and Accounting is handled by Dinesh Kaushal.

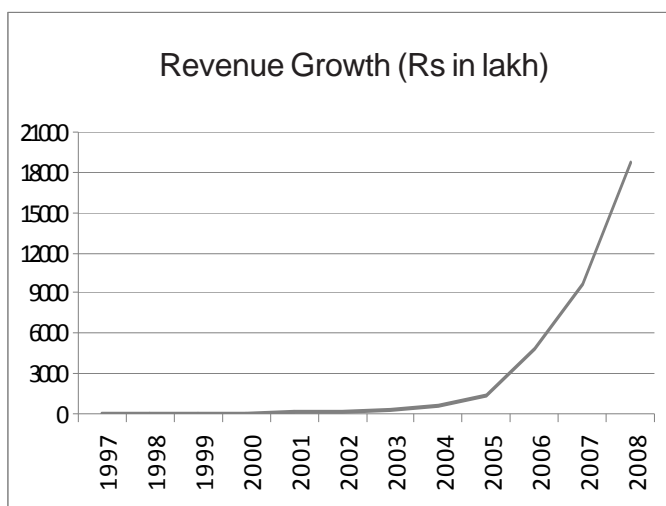
Tulip Telecom



Call – Buy

The major clients of the company are Alstom, Amar Ujala, Bharti, DHL, DuPont, HDFC Bank, Exel, Reliance Infocom, Ranbaxy, Barclays and many more renowned name in the market.

Revenue Growth (Rs in lakh)



The growth of the company is evident from its revenue growth as in year 1997 The company had revenue of just Rs 7.21 lakh that has increased substantially to Rs 187.27 crore in the year 2008 –

| Year | Rs in lakh |
|------|------------|
| 1997 | 7.21 |
| 1998 | 22.38 |
| 1999 | 32.35 |
| 2000 | 45.38 |
| 2001 | 82.25 |
| 2002 | 168.75 |
| 2003 | 239.47 |
| 2004 | 661.26 |
| 2005 | 1,390.99 |
| 2006 | 4,898.06 |
| 2007 | 9,695.75 |
| 2008 | 18,727.23 |

| Particulars | 30-Sep08 | 30-Sep07 | % change |
|---------------------------------------|----------|----------|----------|
| Operating Income | 378.52 | 258.43 | 46.46 |
| Other Income | -5.48 | 6.43 | |
| Total Income | 373.03 | 264.87 | 40.83 |
| Expenditure | -2,98.68 | -2,06.91 | |
| Interest | -13.11 | -6.11 | |
| Profit Before Depreciation and Tax | 61.23 | 51.84 | 18.11 |
| Profit before Tax | 53.33 | 41.13 | 29.66 |
| Tax | -4.14 | -4.04 | |
| Profit after Tax | 49.18 | 37.08 | 32.63 |
| Net Profit | 49.18 | 37.08 | 32.63 |
| Basic EPS after Extraordinary items | 16.96 | 12.79 | |
| Diluted EPS after Extraordinary items | 14.30 | 10.79 | |
| Operating Profit Margin | 19.64 | 22.43 | |
| Net Profit Margin | 12.99 | 14.35 | |

Being the largest MPLS VPN service provider in India, covering about 1300 cities, and having 28% market share (more than Bharti, HCL, VSNL and BSNL combined) Tulip has innovatively deployed a countrywide network using wireless on the last mile and has successfully bridged the large digital divide that existed in rural connectivity in India.

Tulip has further strengthened its leadership position by offering end-to-end fiber connectivity to all large metros of India. The company has its reach in 1,300 cities with 950 clients and 1,50,000 connections

For the quarter ended September 30, 2008 the company reported decent profit numbers. Net sales increased by more than 46% on Y-o-Y basis, similarly the total income of the company surged by about 41% from the corresponding previous quarter. Net profit of the company has witnessed a rise of 32.63%.

Similarly the fiscal year 2007-08 has seen Tulip report robust growth, mostly driven by the telecom segment of its business in which it holds a leadership position in the Multi-protocol Label Switching Internet Protocol Virtual Private Network (MPLS/ IP / VPN) business. Net Profit in FY2008 increased by 93.14% to Rs187.1 crore from Rs.99.7 crore in FY2007. Similarly, Earnings Per Share during the year were higher at Rs 64.58 from Rs 33.43, implying a growth of 93%.

Conclusion

Tulip Telecom is one of the fastest growing telecom companies, and has been ranked as one of the top four IPOs in India, since 2005, by CNBC, having its leadership in MPLS segment. The shares of the company have been hovering in a price range of Rs 480 and 1225 in the last one year. The company has a book value of 153.48 and trailing twelve month (TTM) P/E of 9.13 and a TTM EPS of Rs 74.31. The market capitalisation of the company as on October 31, 2008 was Rs 196.69 crore.

As the market has crashed substantially, the scrip gives a good opportunity to enter and remain invested for some time and as the company is fundamentally sound and one that has given a good growth potential. It is sure to give good returns in future.

FII Activity

(Rs Cr.)

| Date | Purchases | Sales | Net | Net US (\$ mn) |
|-----------|-----------|--------|---------|----------------|
| 3-Oct-08 | 1969.8 | 2254.0 | -284.2 | -70.5 |
| 6-Oct-08 | 2785.3 | 3831.3 | -1046.0 | -259.3 |
| 7-Oct-08 | 1995.2 | 3116.6 | -1121.4 | -278.0 |
| 8-Oct-08 | 2797.6 | 3345.7 | -548.1 | -135.9 |
| 10-Oct-08 | 3016.7 | 3864.4 | -847.7 | -210.1 |
| 13-Oct-08 | 3959.0 | 6282.2 | -2323.2 | -575.9 |
| 14-Oct-08 | 3150.8 | 3993.0 | -842.2 | -208.8 |
| 15-Oct-08 | 3789.3 | 3978.4 | -189.1 | -46.9 |
| 16-Oct-08 | 2041.8 | 2882.5 | -840.7 | -208.4 |
| 17-Oct-08 | 2233.6 | 4144.9 | -1911.3 | -473.8 |
| 20-Oct-08 | 2234.3 | 3101.8 | -867.6 | -215.1 |
| 21-Oct-08 | 1870.2 | 2710.3 | -840.1 | -208.2 |
| 22-Oct-08 | 2725.6 | 2611.8 | 113.9 | 28.2 |
| 23-Oct-08 | 1724.6 | 1997.5 | -272.9 | -67.7 |
| 24-Oct-08 | 2162.0 | 2509.4 | -347.4 | -86.1 |
| 27-Oct-08 | 2284.1 | 3462.1 | -1178.0 | -292.0 |
| 29-Oct-08 | 1802.4 | 2813.3 | -1010.9 | -250.6 |
| 31-Oct-08 | 2685.9 | 3760.8 | -1074.9 | -266.5 |
| 3-Nov-08 | 4111.1 | 2927.9 | 1183.2 | 293.3 |
| 4-Nov-08 | 2483.3 | 1721.6 | 761.7 | 188.8 |

MF Activity

(Rs Cr.)

| Date | Purchases | Sales | Net |
|-----------|-----------|--------|--------|
| 3-Oct-08 | 330.7 | 673.4 | -342.8 |
| 6-Oct-08 | 528.1 | 759.2 | -231.1 |
| 7-Oct-08 | 578.8 | 885.5 | -306.8 |
| 8-Oct-08 | 704.8 | 823.3 | -118.5 |
| 10-Oct-08 | 1097.1 | 781.9 | 315.2 |
| 13-Oct-08 | 986.8 | 466.4 | 520.5 |
| 14-Oct-08 | 539.0 | 802.1 | -263.1 |
| 15-Oct-08 | 340.1 | 723.0 | -382.9 |
| 16-Oct-08 | 927.7 | 496.0 | 431.6 |
| 17-Oct-08 | 575.0 | 462.3 | 112.7 |
| 20-Oct-08 | 553.3 | 346.9 | 206.4 |
| 21-Oct-08 | 970.3 | 368.1 | 602.2 |
| 22-Oct-08 | 440.0 | 422.5 | 17.5 |
| 23-Oct-08 | 398.0 | 458.1 | -60.0 |
| 24-Oct-08 | 513.3 | 832.0 | -318.6 |
| 27-Oct-08 | 915.8 | 412.3 | 503.5 |
| 28-Oct-08 | 22.1 | 1.2 | 20.9 |
| 29-Oct-08 | 1137.5 | 517.5 | 620.0 |
| 31-Oct-08 | 987.2 | 1030.1 | -42.9 |
| 3-Nov-08 | 625.3 | 703.8 | -78.6 |

RBI toys with CRR, repo as liquidity conditions remain volatile

The liquidity crisis that originated in US as fallout of sub-prime mortgages defaults soon began to spread to other parts of world, including India. While the liquidity crunch witnessed by the developed countries primarily resulted out of the confidence crisis among financial institutions, the lack of cash in Indian markets had surfaced due to a number of different reasons.

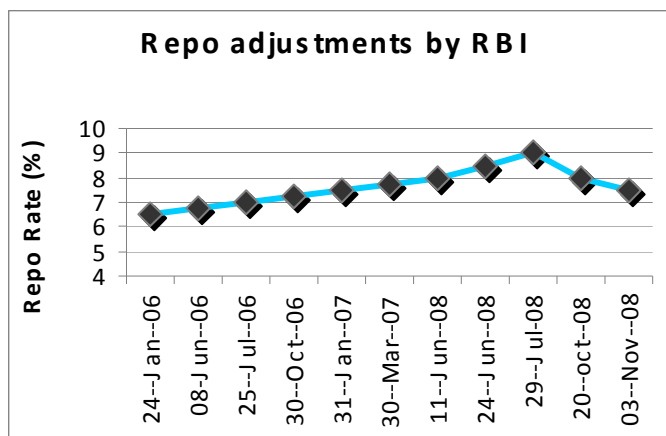
Heavy pullout by FIIs due to credit crunch in the West and weakened economic outlook across the globe in general, dollar selling by Reserve Bank of India (RBI) to prevent free fall in the rupee and resulting absorption of rupee liquidity and nearly dead IPO market drying out a major area of finance for Indian companies were some of the factors, which added to declining liquidity due to the tight money policy followed by RBI during first and second quarter of current fiscal to fight a 13-year high inflation.

By mid September the liquidity crisis had taken a rather severe face. Call rates were constantly going up and banks had virtually stopped lending. This forced the apex bank to take a number of steps towards infusing liquidity into the markets. The apex bank cut Cash Reserve Ratio, the proportion of deposits banks are mandatorily required to park with the apex bank, by 250 basis points effective from October 11. The move resulted in releasing Rs 1 lakh crore into the system. The bank further infused additional liquidity to the tune of Rs 45,000 crore into banks against farm loan waiver scheme and to address mutual fund's financial requirements.

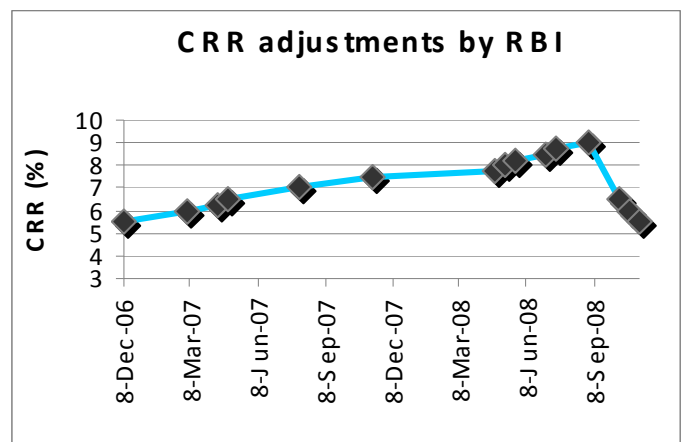
short term credit, by 1% October 20. A cut in repo rate usually is a signal for commercial banks to reduce lending rates. However, most banks refused to immediately lower rates waiting for the liquidity situation to become clearer.

Soon it became clear that the banks were perhaps right. Though after October 11 it looked for a while that liquidity conditions were smoothening in the system, the situation remained more than volatile. Interbank rates were seen going up again after declining sharply in response to RBI's liquidity measures. Banks were forced to borrow Rs 56,095 crore from the apex bank on Wednesday, October 29. Just couple of days later, on October 30, call rates were recorded as high as 21%. This necessitated another round of liquidity measures from the RBI.

The reason why the liquidity crunch was still haunting banks and markets was that RBI was working on a number of fronts simultaneously with conflicting interests. The apex



RBI also cut its benchmark repo rate, the rate at which it discounts securities held by the banks to provide them



bank had also been very active in the forex market selling dollars heavily to keep rupee from falling sharply against dollar. Foreign exchange reserves with the apex bank declined by a record \$15.5 billion during the week ended October 24, 2008 on account of RBI selling dollar to support rupee from depreciating sharply. However, dollar selling by RBI sucked the rupee liquidity from the markets, thus working counter to RBI's liquidity enhancement efforts.

As a result RBI announced further liquidity enhancement measures on November 1. The central bank announced a cut in the CRR by further 1% to bring it down to 5.5%. The measure is expected to release additional Rs 40,000 crore into the market. Repo rate was further cut by 50 basis points to 8.5% effective from November 3.

October 2008 turned out to be a nuisance month for stock markets, with major indices witnessing immense losses and touching their three year lows. There was massive selling, confidence was low, outlook was bleak and there was a desire among the market participants to put their money in some safe hands. Worries routed through the global markets, causing hurried selling right from middle-class investors to multibillion funds.

The 30-share BSE Sensex slipped 3072.37 points or 23.89% to 9,788.06 in the month of October, while the broader S&P CNX Nifty dropped 1035.6 points or 26.41% to 2885.6 in the month.

Similarly, the BSE Mid-cap and Small-cap indices plunged 33.31% and 32.49%, respectively, in the month.

The massive plunge in the stock market was not a surprise. The seeds of this turmoil were sown in September, when investors started moving away from stocks amid signs of indices moving further down. Countries across the globe coordinated their efforts to reduce qualms but the crisis seemed enduring. In short, it was helpless situation for investors. Most of them saw their portfolios becoming almost half of what it was a few months ago.

The situation in the US was even worse. Banks could not lend, while customers could not borrow. In such circumstances, investors started feeling that the economy is heading towards a niggling recession. The ripple effect of these issues in the US, spread to the rest of the world economy and caused alike massacre on stock markets there. This is a signal of how closely markets are associated with each other in the era of globalization.

The recent crash in the stock markets more or less indicated elevated concerns about the economy. US

Federal Reserve announced a 50 basis point cut in its key lending rates as one more step in their program to restore the financial system to complete functioning. Joining the global efforts against liquidity crunch, the Bank of Japan cut its benchmark interest rate by 20 basis points to 0.3%.

The last week in the month provided some relief to the investors. Stability of the financial markets is definitely a good sign; however, even if they soothe and everyone hopes they will, broader economic recovery will not happen right away. It seems

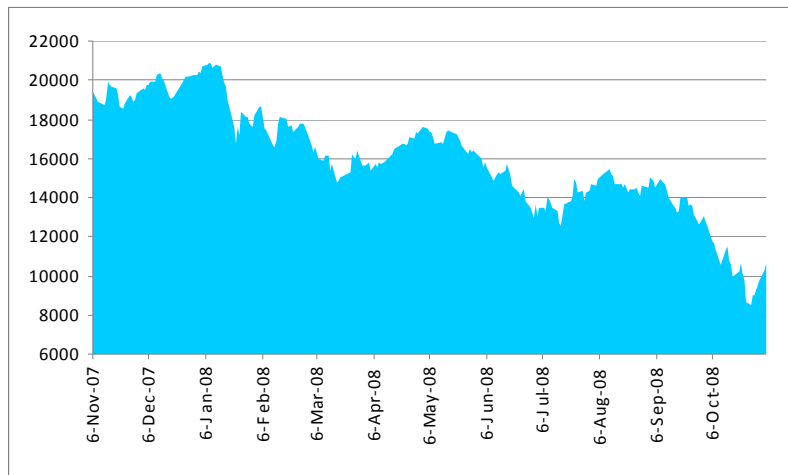
that all the tools in the tool chest have mostly been used by the governments all over the world. Investors must now wait for some of the actions to help steady the economy.

Oil prices fell significantly during October. On Friday, October 31, 2008, light, sweet crude for November delivery fell 9 cents to settle at \$93.88 a barrel on the New York Mercantile Exchange. The figure has touched its peak over \$145 in July.

BSE Realty, down 43.62%, was the biggest loser in the sectoral space on the BSE in the month of October 2008. Other major losers were Metal (down 40.31%), CG (down 33.68%), Oil & Gas (down 31.46%), Power (down 29.95%), CD (down 29.23%), Auto (down 26.92%), PSU (down 26.91%), HC (down 24.33%), Bankex (down 22.65%), FMCG (down 16.7%), TECK (down 15.1%) and IT (down 7.53%).

The Indian industry finally gave up to the ongoing credit crunch and the global slowdown as the growth in the Index of Industrial Production (IIP) plunged to a meager 1.3% during August 2008 compared to 10.9% during the same month a year ago.

Prolonged economic depression, scrawny global markets and hesitation over the US government's \$700 billion bailout plan were the major reasons for dampening the sentiments



and thereby rendering market helpless in the red during the first week of October 2008 (comprising October 1, 2008 and October 3, 2008). The Sensex lost 334.11 points or 2.59% to 12,526.32 in the week, while the Nifty dropped 102.9 points or 2.62% to 3818.30. The Indian equities market was closed on October 2, 2008 on the account of Gandhi Jayanti.

The local market witnessed steepest weekly plunge since 1990 in the week ended October 10, 2008. Intense sell-off across the global markets and escalating fears of a global recession ruined sentiments completely, which ultimately resulted in the bourses posting biggest weekly loss in about 18 years. Investors seemed to have come to the awareness that the US government's \$700 billion revival package and steps taken by other governments won't speedily help to unfreeze the credit markets. The lethargy in the credit markets that provoked massive selling in global markets since mid-September appeared almost unchanged despite a string of interest rate slashes by central banks in the US, Europe and Asia during the week. The Sensex dropped 1,998.47 points or 15.95% to 10,527.85 in the week ended October 10, 2008, while the broader S&P CNX Nifty plunged 538.35 points or 14.09% to 3279.95.

The domestic equities market witnessed high volatility in the week ended October 17, 2008 on inexorable fears about global recession. The economic outlook worsened on announcement of various bad reports in the US, while decline in the global indices increased worried about seeping away of overseas funds from the domestic market. The financial meltdown, which began a month ago, seemed to have completely ruined the confidence in the stock markets. The Sensex slipped 552.50 points or 5.24% to 9,975.35 in the week ended October 17, 2008, while the broader S&P CNX Nifty dropped 205.60 points or 6.26% to 3074.35.

Indian equities market witnessed complete turmoil and panic in the week ended October 24, 2008. Bears were in charge of the market for the fifth successive week. Trading was irritable as sentiments were hammered due to suspicions over economic deceleration and recession. In short, it was a week of continuous dread punctuated by occasional calm. Investors seemed to be convinced the

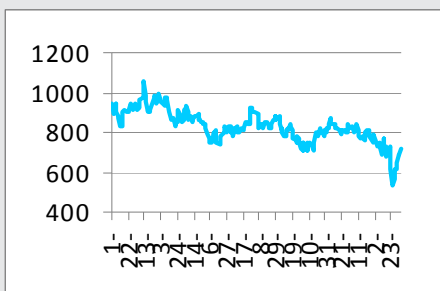
global economy is headed for a stern slump even as governments put in efforts to perk up credit markets on expectations that a return of more normal lending levels by banks and other financial houses will boost economic activity. Also, corporate results announced by a host of companies were not that persuasive. The Sensex slipped 1274.28 points or 12.77% to 8,701.07 in the week ended October 24, 2008, while the broader S&P CNX Nifty dropped 490.35 points or 15.94% to 2,584.

After lots of bad news hampering the outlook of the market, bears taking a charge of the indices for five straight weeks and investors losing massive wealth in the stock market, a ray of hope arrived during Mahurat trading on the Diwali evening creating a transition from "don't buy" to "maybe we buy something". Global cues during the week were also quite supportive, helping the indices inch ahead of their three year lows. The 30-share BSE Sensex gained 1086.99 points or 12.49% to 9,788.06 in the week ended October 31, 2008. Similarly, the broader S&P CNX Nifty added 301.6 points or 11.67%.

Sectoral Indices

| Index | 3-Nov-08 | 4-Oct-08 | % Change |
|--------|----------|----------|----------|
| SENSEX | 10631.1 | 11801.7 | -9.9 |
| AUTO | 2791.6 | 3526.4 | -20.8 |
| BANKEX | 5741.0 | 6172.0 | -7.0 |
| BSE CD | 2125.8 | 2569.6 | -17.3 |
| BSE CG | 7942.6 | 9494.9 | -16.3 |
| BSE HC | 2879.4 | 3488.1 | -17.5 |
| BSE IT | 2750.0 | 2929.3 | -6.1 |
| BSE100 | 5396.1 | 6123.8 | -11.9 |
| BSE200 | 1246.9 | 1423.3 | -12.4 |
| BSE500 | 3879.6 | 4478.3 | -13.4 |
| BSEFMC | 1961.2 | 2090.6 | -6.2 |
| BSEPSU | 5078.7 | 5931.1 | -14.4 |
| METAL | 5854.7 | 7636.7 | -23.3 |
| MIDCAP | 3446.2 | 4344.2 | -20.7 |
| OILGAS | 6749.5 | 7909.5 | -14.7 |
| POWER | 1781.4 | 2066.3 | -13.8 |
| REALTY | 2402.4 | 3000.0 | -19.9 |
| SMLCAP | 4035.1 | 5086.9 | -20.7 |
| TECK | 2200.8 | 2381.7 | -7.6 |

Bharti Airtel : Buy



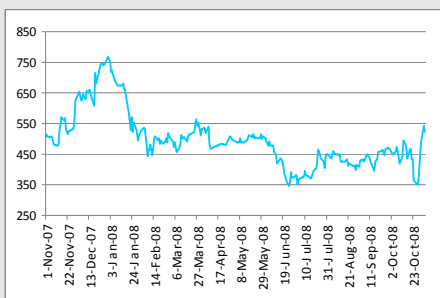
⇒ With the announcement of innovation and technology partnership with Infosys Technologies to deliver superior interactive applications to focus on providing enhanced digital lifestyle for its Direct-To-Home customers, Bharti Airtel's revolutionary digital TV technology with Infosys' Digital Convergence Platform will bring a world class experience to its customers. Furthermore, it has entered into a strategic outsourcing agreement with IBM to further enhance its customer service for its top end Platinum customers.

⇒ The company has added 82.11 lakh customers in a single quarter and enjoys one of the highest Average Revenue Per User (ARPU), of Rs 335 as per the September quarter results, in the industry. With the Minutes of Usage (MoU) at 526 minutes, down from 536 in Q1, however, the traffic growth has been good. The Revenue per Minute (RPM) stands at Rs 0.63, down from Rs 0.66 in the previous quarter. It has not finalized its plan for 3G because the government is yet to allocate the spectrum. Its Free Cash Flow of Rs 400 crore generated in Q2 will help to strengthen the bid for 3G spectrum.

⇒ At CMP of Rs 649, the stock trades at 10.77 times and 8.72 times its FY 09 and FY 10 EBITDA and looks undervalued from the current figure, having an upside potential to reach at the level of Rs 800.

| | |
|--------------|-----------|
| BSE Code | 532454 |
| Price target | Rs 800 |
| M-Cap(in cr) | 123174 |
| 52 Week H/L | 1,063/484 |
| FreeFloat | 34.12% |

TATA Communication: Sell



⇒ Winning the spectrum auction would cause an expected increase in indebtedness beyond the targeted multiple of 3 of its Net Debt/EBITDA of the company. The feeble profit figures and a stiff competition in the auction do not augur a spurt in the share price, despite 20% revenue CAGR in the last four years.

⇒ In such a graveyard market, there is no agent for bullishness of the scrip, even though the company is making huge investments. The major players have enough capillarity in their facilities owned networks in the offshore markets, while Tata Communications with a lesser presence in North American region, cannot do much to reap the synergetic benefits with TCS.

⇒ With a Price/Book Value multiple of 2.01 to 2.12 times to the FY10 book value of Rs 175 to the target price stands at Rs 350 to Rs 371. The stock also looks overvalued on its prevailing PE ratio of 70, which may get discounted with any impulse in the market.

| | |
|--------------|---------|
| BSE Code | 500483 |
| Price target | Rs 335 |
| M-Cap(in cr) | 13,881 |
| 52 Week H/L | 783/320 |
| FreeFloat | 23.76% |

The Benefits of Diversification

The common investor lack lots of thing that makes him loose money in the market, He lacks the wisdom to judge the exact time to enter and to exit the market. He lacks the expertise to know where to invest where to not, he lacks a continuous flow of money by which he can cover up or average his investments.

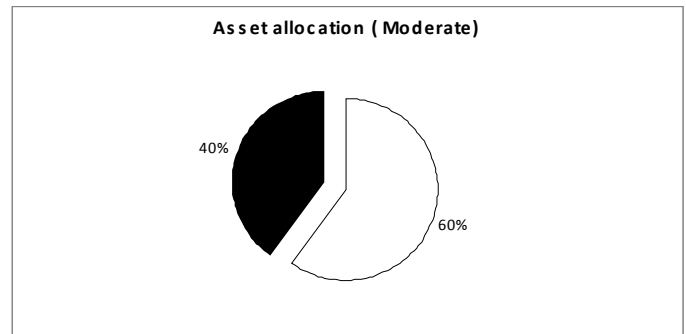
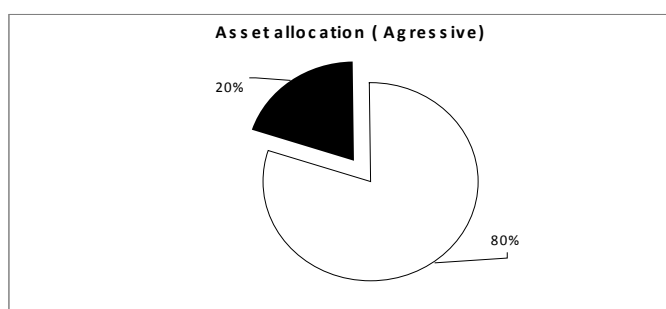
Though most of the above things can only be tackled with the help of an expert, one thing that is most necessary and must be taken care of is diversification. It is an important first step in building an investment portfolio.

There is a well known and highly proven proverb, 'Don't put all your eggs in one basket'. If one puts all his money at one place or one sector or one kind of investment avenue, there will be more chances of loosing bigger money.

Successful investors know that diversifying their investments can help reduce the impact that a single, poorly performing investment can make on their overall portfolio, or mix of investments.

Diversification means deciding how to divide your money among various modes of investments and the process it is called – asset allocation. It is a process by which one can diversify the portfolio as per his goal. For example, a 30-year-old unmarried person will have a different investment goal than a 50-year-old person with two children heading off to college and a retired person whose chief aim would be to protect his principal along with a regular income. So for asset allocation, the first thing required is the determination of goal to determine time to reach those goals and the affordability to get those investments for the goal, and last but not the least, the investment risk that one is willing to take to reach those goals.

(Sample asset allocations: Aggressive asset allocation holds 20% in fixed income while 80% in the Equity and MFs while a Moderate asset allocation holds 40% in fixed income and 60% in Equity and MFs).



Once the goal is decided, asset allocation can be done easily with the help of financial professionals such as stockbrokers, financial planners, or insurance agents, who can be handy to analyze your financial needs and objectives and then they can recommend a mix of appropriate investments.

But the task does not end here. Once the asset allocation has been done, then comes the need to periodically review and monitor the investment plan, because the growth of the investment is directly related with the change in the allocation of money over time, and time to time one will need to redistribute the investment along the mix of the investment to put it in tandem with the original goal. It might require taking some portion from the debt instrument to equity or vice-versa.

The need of review becomes inevitable if one is making major demographic decisions in ones life. If one is unmarried and has made some investments, the need of reshuffle is required. If he is going to get married or a married couple are planning to have a kid, or if one has decided to enter a new business.

It is never easy to review the goal in the midst of the new requirements that are most likely to affect one's ability to invest, the time horizon, and the investment goals one has to achieve. So the best thing is to keep in touch with the rate of return one is getting and the goal he has fixed and accordingly keep track of the asset allocation and make changes as required.

On the conclusion, it can be said that diversification is not only required but a proven method to maximize one's return and minimize the risk, and that is why it is said that the investment performance and risk levels of one's overall portfolio reflect one's goals and expectations.

Adequate diversification can significantly reduce the risk associated with investing in individual stocks, and can provide a greater chance of earning the desired long-term rate of return.

Telecom Industry – Undeterred by Global Economic Crisis

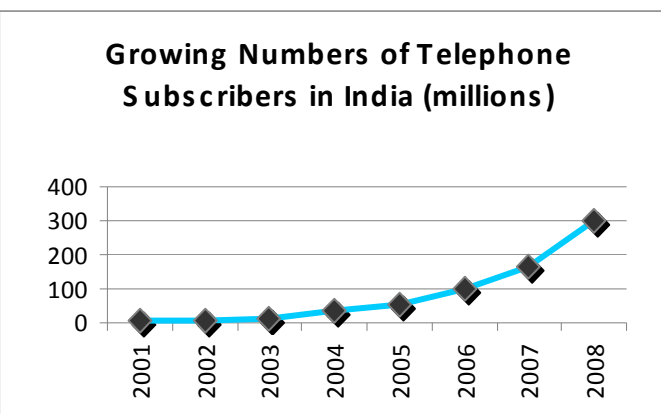
Industry Background India has one of the fastest growing telecom industries in the world. The third largest telecom market in world after China and US contributes 2.1% national GDP and is largest IT absorber after banks.

Historically, the telecom network in India was owned and managed by the government as it was considered to be a natural monopoly and strategically important service, best kept under state’s control. However, after the government launched the deregulation drive in 1990s, the telecom sector was also liberalised in major way. The move was also influenced by experiences of some other developed and emerging countries where liberalisation of telecommunications had resulted in better services and lower tariffs.

Following the trend in other major economies, India also adopted gradual approach to telecom sector reforms through selective privatisation and managed competition in different segments of the telecom market. Initially, private companies were allowed to participate in value-added services in 1992, followed by opening up of cellular and basic services to the private players. The Telecom Regulatory Authority of India (TRAI) was constituted in 1997 as an independent regulator for the sector.

Growth of the industry

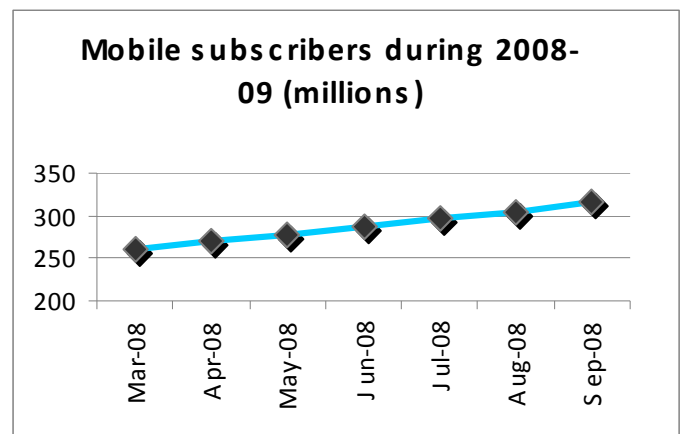
The measures taken by the government to deregulate the industry led to the foundation stone of telecom revolution in the country and the industry started witnessing fast track growth from start of the current decade. However, in last



few years the telecom industry has grown at unprecedented pace and has been surpassing one after other milestones.

Telephone subscribers in India increased from three million to 300 million through 2001 to 2008. The industry also witnessed structural changes. After initial phases most of the growth has been provided by the wireless segment while fixed line segment has off late started contracting mildly. Today India has second largest number of mobile subscribers after China.

India has given China strong competition in terms of growth and during last one year, The country added greater number of mobile subscribers than China during most of the months, making India fastest growing telecom market in world.

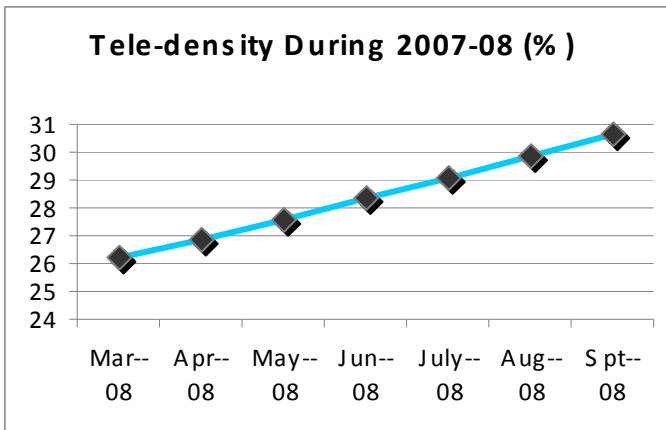


Current Scenario

The telecom industry continued its growth story in 2008 as well. During the first seven months of 2008, the telecom industry added 43.36 million new subscribers taking total telephone holders to 343.87 million. Most of the growth once again came from the wireless segment, which added 44.15 million subscribers to reach a total subscriber base of 305.24 million. Fixed line segment on the other hand lost 0.79 million customers as its subscriber base shrank to 38.63 million from 39.42 million at the beginning of 2008-09.

During the month of September, the industry posted better than average performance during previous six months by adding 9.79 million new telephone connections. Wireless

segment attracted 10.07 million new subscribers while wire line segment lost 0.28 million subscribers.



Tele-density in India has also been rising sharply during the current fiscal. Over the last seven months, tele-density has increased from 26.22% at the beginning of 2008-09 to 30.64% by end of September. India, however, still has a long way to go here to catch the level of developed countries, many of which have even more than 100% tele-densities.

3G Services

The Indian telecom industry set to offer third generation (3G) services. The government has completed most of the formalities before it can release 3G spectrum to the telcos. The spectrum will be allocated through an auction for each circle. One slot in each circle has been reserved for government-owned MTNL or BSNL, whichever operates in a given circle. These two however will have to match the highest bidder from the corresponding circle as spectrum fee.

Spectrum auction is expected to take place some time around December this year or January next year. While MTNL and BSNL may roll 3G services by start of next year, private telcos are expected to launch 3G services around mid year during 2009.

3G services will change the face of the communication regime in country in a big way. Telecom subscribers will be able to enjoy services like high speed data transfer, real time multiplayer gaming and other entertainment applications like streaming audio and video etc.

Outlook

The Indian telecom industry has grown at a dream rate in the new millennium. Private companies have taken a lead in a big way as declining tariffs and increasing disposable incomes helps in making telephones more affordable.

The unprecedented growth witnessed in the wireless segment has all the potential to continue for many more years as Indian companies shift their focus from saturating urban areas to still relatively untapped vast rural areas.

With the 3G services in pipeline, established companies have vast growth potential. It will also help stabilize the declining revenue per usage as subscribers will be lured into more sophisticated applications of telecom technology. In the times of financial crisis and economic slowdown, telecommunication is perhaps one of the few sectors that will witness least negative impacts as the global recession story unfolds over coming months.

Economic News

Tax relief may be granted to IT SEZs

While the Essar and Adani group have received clearances for their long-pending SEZ proposals, IT SEZs under the cloud of section 10 AA (7) of the Income Tax Act still have their fingers crossed. The empowered group of ministers (EGoM) on SEZs is expected to meet again to take a decision on whether the section should be reviewed.

If the decision is not reviewed, companies like Infosys, Wipro and TCS, which have set up SEZ units under the parent company, will not be able to get 100% tax exemption on their profits in the initial years as promised by the SEZ Act. However, the commerce ministry is hopeful of a favorable verdict on section 10 AA (7).

Further, no decision was taken on section 10 AA (7) of the I-T Act which states that only a proportion of profits, based on the proportion of export sales from the SEZ unit to the total turnover of the company, will be exempt from taxation. Since major IT companies like Infosys, Wipro and TCS, did not set up their SEZ units as subsidiaries, only a small part of the profit made by such units, will be exempted from taxes.

Govt not to delay 3G spectrum auction amid global crisis: Telecom ministry

The government will not delay its multi-billion dollar auction of next generation wireless spectrum because of the global financial crisis, sticking to its schedule of auction process completion by January 15 next year, according to a recent release by telecom ministry.

In August, the government outlined guidelines for a global auction of radio spectrum for third-and fourth-generation (3G and 4G) wireless services to be held by December, from which it hoped to raise up to Rs 400 billion (\$8 billion).

Government all set to impose import duty on steel

There may be good news for steel companies very soon. The government is in the process of drawing up a fiscal package for steel and the same may be announced sometime during next week. It is understood that the package will involve 10% import duty on flat steel products.

The steel ministry has already sent the fiscal package for approval to the finance ministry. The finance ministry has

already assured full support and the package is expected to be announced towards later next week.

The outlook of global steel has turned from bullish to bearish and prices have softened dramatically. This has made Indian steel companies vulnerable to apprehensions of dumping from major producers like China. In this wake, the decision regarding import duty becomes very important for steel companies.

RBI pegs growth at 7.7%

Despite the ongoing global liquidity crisis and bleeding equity markets, the professional forecast conducted by the Reserve Bank of India (RBI) pegged economic growth for current fiscal at 7.7%. This is 20 basis points (bps) down from the previous forecast of 7.9%. The downgrade is primarily due to weakened outlook of industrial growth while agriculture and services outlook remains same.

However, the estimate certainly comes as a ray of hope in times of distress and melting sentiments. Many estimates in recent times have been lower than RBI's median figure of professional forecasts. Some international agencies are even indicating sub 7% growth scenario. After all what has been happening in global financial industry and the severe most credit crunch in more than 70 years, growth rate of 7.7% will certainly be highly heartening.

The survey further put estimated growth in corporate tax after profit at 18%, better marginally than 16% during last survey conducted for previous quarter. Industrial outlook survey by the bank also reveals some moderation in outlook.

RBI strikes liquidity crunch again; relaxes ECB norms

In its latest step to ease liquidity conditions in the economy, the Reserve Bank of India (RBI) has further relaxed the external commercial borrowing (ECB) norms. According to the changes made by the apex bank, the minimum seven years limit for loans up to up to \$500 million under the automatic route has been relaxed.

The bank had earlier last month raised the ECB limit for infrastructure companies to \$500 million from previously allowed \$50 million. However, at that time, the apex bank put in place a condition of minimum average maturity of seven years for loans greater than \$100 million. The same condition has been relaxed by the bank now.

Company News

Another change that RBI has made is aimed at telecom industry. In wake of the upcoming 3G spectrum auction, the apex bank has categorized the license fee and 3G spectrum prices as eligible end-uses for ECB. This means that telcos can now raise ECB to pay for their 3G ambitions.

Repo cut by RBI to boost bank lending

The Reserve Bank of India gave a strong signal to banks that they should go out and lend instead of sitting on cash or parking money in government bonds. Having raised money at high rates to battle an unprecedented liquidity crunch, banks will prefer to cut their deposit rates first before lowering interest on loans to consumers and corporates.

Though RBI has unlocked funds by cutting banks' cash reserve ratio, dollar selling by the central bank to hold the rupee is drying up some of the liquidity. With the rupee falling against the dollar, most bankers want to get a fix on liquidity before announcing a rate cut.

Industrial growth plunges to 1.3%

The Indian industry has finally given up to the ongoing credit crunch and the global slowdown as the growth in the Index of Industrial Production (IIP) plunges to a meager 1.3% during August 2008 compared to 10.9% during the same month a year ago.

Capital goods were the worst performer in the relative sense as the sector grew merely 2.3% during Aug 2008 compared to a whooping growth of 30.8% last year. Index number for manufacturing was down to 1.1% from 10.7% over the same period while mining dipped to 4% from 14.7%. Consumer durables were the only one holding fort somewhat with the industry witnessing only slight de-growth from 6.2% to 5.1%.

Suzlon Energy suspends rights issue

Suzlon Energy has decided to suspend its proposed rights Issue. Earlier the company had announced its intention to go in for right issues of equity shares to a maximum extent of Rs 1,800 crore in view of the current capital market environment; it has now decided to suspend the issue.

The corresponding deferment of the outflow is being made simultaneously. Since the rights issue was planned to further accelerate the original plans of the company, the proposed suspension shall not impact the original plans of the company.

Era Infra wins contract worth Rs 199.01 crore from BHEL

Era Infra Engineering has won a contract worth Rs 199.01 crore for a power project promoted by Bharat Heavy Electricals (BHEL) at Bawana in New Delhi. The company has won this contract for the entire civil, structural and architectural works for the main plant, balance of plant and various buildings including induced draft cooling towers at 2 x 759 MW Pragati - III combined cycle power project at Bawana. The contract does not include the cost of cement and steel worth Rs 251 crore.

HDFC Bank opens overseas branch in Bahrain

HDFC Bank, a leading private sector bank, has opened an overseas branch in Bahrain with 25 member staff. The bank was recently granted a full fledged commercial bank licence by the Central Bank of Bahrain.

The branch would offer cash management and trade finance solutions to corporate clients and wealth management services to NRIs. The private sector bank aims to ramp up its international presence as Bahrain is considered as the financial gateway and the banking hub to the Gulf. It is also famous for its dynamic financial sector.

Jyoti bags contract worth Rs 541 crore from KNNL

Jyoti, a Vadodara based engineering company engaged in the field of pumps, motors, generators and switchgear, in a joint venture with two major infrastructure companies, has bagged two prestigious orders for Upper Bhadra Lift Irrigation Project Package I and Package II.

The company has bagged largest pump order worth Rs 541 crore from Karnataka Neeravari Nigam (KNNL, a govt. of Karnataka undertaking).

Daiichi acquires majority equity share capital of Ranbaxy

Ranbaxy Laboratories has received a green signal from its board for the allotment of equity shares and warrants on a preferential basis to Daiichi Sankyo. Following the approval, Daiichi has acquired 52.5% of the equity share capital of the company.

The pharmaceutical major has raised Rs 3,585 crore from the Japan-based company through the preferential issue of equity shares and warrants. The raised funds will be utilised to expand the company's business via the organic and inorganic route and to take up newer initiatives.

HCC bags two new contracts from AP govt

Hindustan Construction Company (HCC) has won two new contracts amounting Rs 1688.28 crore from Andhra Pradesh government's Irrigation and CAD Department.

The joint venture (JV) between Hindustan Construction Company (HCC), Megha Engineering & Infrastructure (MEIL) and Bharat Heavy Electricals (BHEL) has bagged a contract for investigation, design and execution of lift irrigation scheme. The contract is valued at Rs 1926 crore and HCC's share in the contract is Rs 983.28 crore.

The second contract has been won by the JV between Hindustan Construction (HCC), SEW Infrastructure (SEW), Megha Engineering & Infrastructure (MEIL) and Andriti AG (AAG) for construction of J Chokka Rao Devadula Lift Irrigation Scheme: Phase-III, Package No. III. This contract is valued at Rs 1410 crore and the company's share in the contract is Rs 705 crore.

Kingfisher, Jet announce strategic alliance

Rival private air carriers Jet Airways and Kingfisher Airlines, having a collective market share of nearly 58%, have announced a strategic alliance to help reduce cost and enhance efficiency.

The alliance will involve code-sharing on domestic and international flights, an interline agreement, joint fuel management, common ground-handling services and cross-selling flights through the global ticketing system. The two have also agreed to cross-utilise crew on similar aircraft types and use common training facilities. Passengers can also use frequent flyer programmes by flying in either of the airlines.

However, the two companies clarified that there will be no equity investment in each other's company. This alliance will result in major cost saving, improve efficiencies through network synergies and cross-selling.

TCS to acquire Citigroup Global Services for \$505 million

Tata Consultancy Services (TCS), a leading IT services, business solutions and outsourcing firm, has reached an agreement with Citigroup Inc, a leading global financial services company, to acquire the latter's interest in Citigroup Global Services (CGSL). The latter is the India-based captive business processing outsourcing (BPO) arm of Citi and will be acquired for all-cash consideration of approximately \$505 million, subject to closing adjustments.

In addition to the sale, Citi has signed an agreement for TCS to provide, through CGSL, process outsourcing services to Citi and its affiliates in an aggregate amount of \$2.5 billion over a period of 9.5 years. The agreement builds upon the existing relationship between Citi and TCS whereby TCS provides application development, infrastructure support, help desk and other process outsourcing services to Citi.

Bharti Airtel launches DTH service

Telecom major Bharti Airtel has forayed in the television space with the launch of its direct-to-home (DTH) satellite television service to offer over 175 channels across the country from October 9, 2008. The service would be available to the customers through 21,000 retail points including Airtel Relationship Centers in 62 cities.

Currently, there are five DTH players in the country catering to 225 million customers, with a penetration rate of only 3%. Sensing the huge potential in the Indian market, the company expects to become a leading player in the segment with its strong brand equity and wide distribution network.

In the first phase, Airtel has introduced three different packages for the North and Southern markets. For the northern market, the package starts from Rs 2,499 and for the South, the package would start from Rs 1,499.





Corporate Results

(Quarter ended September 2008)

ICICI Bank posted 1.16% rise in the net profit to Rs 1014.21 crore in the September 2008 quarter as compared to Rs 1002.60 crore during the September 2007 quarter. The other income for the quarter stood at Rs 1877.33 crore.

HDFC Bank reported 43.29% rise in the net profit to Rs 527.98 crore for the September 2008 quarter as against Rs 368.48 crore during the year-ago period. Other income for the quarter stood at Rs 643.11 crore.

State Bank of India (SBI) posted 40.23% rise in the net profit to Rs 2,259.72 crore for the quarter ended September 2008 as compared to Rs 1,611.42 crore in the same quarter last year. Other income for the quarter of the bank was Rs 4515.42 crore

Housing Development Finance Corporation (HDFC) reported a 17.35% decline in the net profit to Rs 534.23 crore in the September 2008 quarter as compared to Rs 646.39 crore during the year-ago period. Other income of the corporation for the quarter stood at Rs 5.49 crore.

Tata Steel witnessed 50.13% rise in the net profit to Rs 1787.81 crore in the September 2008 quarter as compared to Rs 1190.83 crore during the corresponding quarter previous year. Other income in the quarter under review was Rs 238.37 crore.

NTPC announced 9.61% rise in the net profit to Rs 2110.51 crore in the September 2008 quarter as compared to Rs 1925.49 crore during the September 2007 quarter. Other income in the September quarter was Rs 315.11 crore

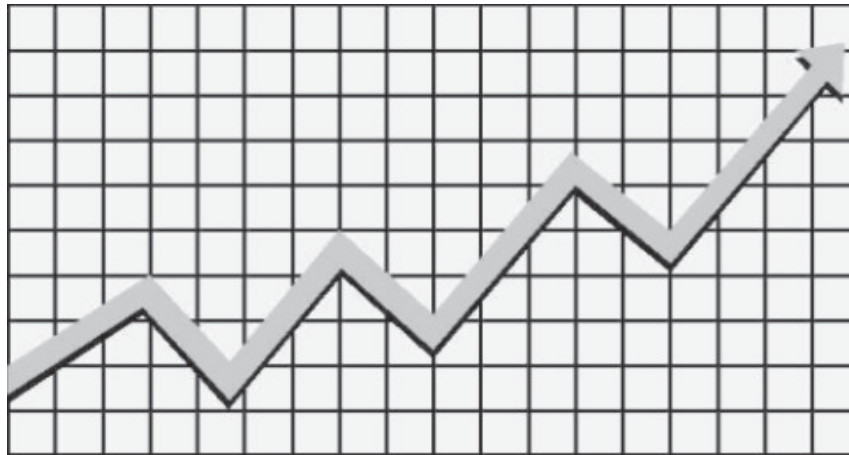
Bharat Heavy Electricals (BHEL) reported 10.45% decline in the net profit to Rs 615.77 crore September 2008 quarter as against Rs 687.66 crore during the year-ago period. Other income for the quarter was Rs 307.21 crore

Maruti Suzuki India announced 36.52% decline in the net profit to Rs 296.12 crore in the September 2008 quarter

as compared to Rs 466.50 crore during the September 2007 quarter. Other income of the company for the quarter was 96.04 crore.

Mahindra & Mahindra reported 20.69% decline in the net profit to Rs 226.78 crore in the September 2008 quarter as compared to Rs 285.95 crore during the September 2007 quarter. Other income of the company stood at Rs 114.30 crore.

ITC witnessed 4.13% rise in the net profit to Rs 802.72 crore in the September 2008 quarter as compared to Rs 770.87 crore during the corresponding quarter previous year. The company reported other income of Rs 110.45 crore.



Reliance Industries posted 7.43% rise in the net profit to Rs 4122 crore for the September 2008 quarter as against Rs 3837 crore for the September 2007 quarter. The company's other income was Rs 151 crore.

Wipro reported a 12.13% rise in the net profit to Rs 852.5 crore for the September 2008 quarter as compared to Rs 760.3 crore for the September 2007 quarter. Other income of Rs 145.10 crore was reported in the quarter.

Infosys Technologies posted 29.42% rise in the net profit to Rs 1390 crore for the September 2008 quarter, as against Rs 1074 crore during the year-ago period. The company reported other income of Rs 66 crore.

Tata Consultancy Services (TCS) posted 2.26% rise in the net profit to Rs 1173.04 crore in September 2008 quarter as compared to Rs 1147.11 crore during the September 2007 quarter. The company reported a foreign exchange loss of Rs 168.92 crore on account of other income.

Grasim Industries has reported 16.06% decline in the net profit to Rs 419.50 crore in the September 2008 quarter as compared to Rs 499.78 crore during the September 2007 quarter. The company has reported other income of Rs 68.18 crore in the quarter.

Low PE

| Company | Year End | PRICE | EPS | FV | PE |
|--|----------|-------|-------|----|------|
| I F C I | 200803 | 21.4 | 13.33 | 10 | 1.13 |
| India Glycols | 200803 | 78.3 | 64.03 | 10 | 1.22 |
| Time Technoplast | 200803 | 37.9 | 30.35 | 10 | 1.25 |
| J K Cement | 200803 | 55.0 | 37.92 | 10 | 1.45 |
| Orbit Corporation | 200803 | 77.3 | 45.94 | 10 | 1.68 |
| I V R Prime Urban Developers | 200803 | 47.9 | 27.40 | 10 | 1.75 |
| Kesoram Industries | 200803 | 150.3 | 83.80 | 10 | 1.79 |
| Alok Industries | 200803 | 19.4 | 10.61 | 10 | 1.82 |
| Kolte Patil Developers Ltd | 200803 | 31.7 | 17.08 | 10 | 1.85 |
| Ashapura Minechem | 200803 | 32.1 | 17.23 | 2 | 1.86 |
| Chennai Petroleum Corporation. | 200803 | 143.1 | 75.41 | 10 | 1.90 |
| Ganesh Housing Corpn. | 200803 | 62.3 | 32.48 | 10 | 1.92 |
| Birla Corporation | 200803 | 98.9 | 51.11 | 10 | 1.93 |
| Aftek | 200803 | 16.8 | 8.66 | 2 | 1.94 |
| Shree Precoated Steels | 200803 | 40.5 | 20.76 | 10 | 1.95 |
| Bharati Shipyard | 200803 | 77.9 | 38.97 | 10 | 2.00 |
| Prism Cement | 200806 | 17.0 | 8.10 | 10 | 2.10 |
| Dalmia Cement (Bharat) | 200803 | 93.4 | 42.94 | 2 | 2.17 |
| Housing Development & Infrastructure | 200803 | 144.7 | 65.83 | 10 | 2.20 |
| Parsvnath Developers | 200803 | 50.0 | 22.13 | 10 | 2.26 |
| J S L Ltd | 200803 | 40.6 | 15.60 | 2 | 2.26 |
| Vakrangee Softwares | 200803 | 53.3 | 23.34 | 10 | 2.28 |
| Great Eastern Shipping Company | 200803 | 210.9 | 89.11 | 10 | 2.37 |
| Sujana Towers | 200706 | 24.8 | 10.10 | 5 | 2.45 |
| Aurobindo Pharma | 200803 | 133.3 | 54.09 | 5 | 2.46 |
| Gujarat Alkalies & Chemicals | 200803 | 75.1 | 30.51 | 10 | 2.47 |
| Allahabad Bank | 200803 | 54.0 | 21.82 | 10 | 2.47 |
| Marg | 200803 | 68.7 | 26.34 | 10 | 2.61 |
| Blue Star | 200803 | 194.1 | 74.43 | 2 | 2.61 |
| Gujarat Narmada Valley Fertilizers Company | 200803 | 63.4 | 23.99 | 10 | 2.64 |
| Kei Industries | 200803 | 19.0 | 7.16 | 2 | 2.65 |
| Dena Bank | 200803 | 33.3 | 12.54 | 10 | 2.65 |
| Oriental Bank Of Commerce | 200803 | 140.8 | 33.57 | 10 | 2.66 |
| Bongaigaon Refinery & Petrochemicals | 200803 | 39.5 | 14.73 | 10 | 2.66 |
| Indiabulls Securities Ltd | 200803 | 26.2 | 9.81 | 2 | 2.67 |
| Hindalco Industries | 200803 | 64.1 | 23.31 | 1 | 2.75 |
| Gujarat State Fertilizers & Chemicals | 200803 | 83.0 | 29.92 | 10 | 2.77 |
| K L G Systel | 200803 | 124.6 | 44.75 | 10 | 2.78 |
| N I I T Technologies | 200803 | 68.7 | 24.38 | 10 | 2.82 |
| Central Bank Of India | 200803 | 40.0 | 13.61 | 10 | 2.93 |

EPS Earning Per Shares is calculated as Net Profit / Number of Equity Shares (Rs)
 FV Latest Face values of equity Shares (Rs)
 PE Market Price / Trailing Twelve Months Earning Per Shares

High PE

| Company | Year End | PRICE | EPS | FV | PE |
|--|----------|---------|--------|-----|--------|
| IRB Infrastructure Developers | 200803 | 84.4 | 0.18 | 10 | 474.08 |
| M M T C | 200803 | 14078.1 | 40.10 | 10 | 351.10 |
| Reliance Power | 200803 | 122.6 | 0.42 | 10 | 292.68 |
| B F Utilities | 200709 | 735.7 | 1.66 | 5 | 222.01 |
| G M R Infrastructure | 200803 | 57.6 | 0.34 | 2 | 167.12 |
| Future Capital Holdings | 200803 | 197.7 | 1.41 | 10 | 119.10 |
| Jindal South West Holdings | 200803 | 343.3 | 3.01 | 10 | 114.18 |
| Bombay Dyeing & Manufacturing. Company | 200803 | 208.7 | 4.07 | 10 | 112.41 |
| Religare Enterprises | 200803 | 325.3 | 3.08 | 10 | 105.55 |
| Gammon Infrastructure Projects | 200803 | 49.9 | 0.49 | 10 | 100.79 |
| Edelweiss Capital | 200803 | 356.1 | 3.84 | 5 | 92.72 |
| Nirlon | 200803 | 29.7 | 0.28 | 10 | 77.54 |
| Advanta India | 200712 | 573.7 | 7.79 | 10 | 73.60 |
| Mundra Port & Special Economic Zone | 200803 | 350.0 | 5.33 | 10 | 69.07 |
| Educomp Solutions | 200803 | 2610.6 | 40.62 | 10 | 64.27 |
| Asahi India Glass | 200803 | 47.1 | 0.85 | 1 | 55.99 |
| Kotak Mahindra Bank | 200803 | 421.9 | 8.53 | 10 | 49.47 |
| Ispat Industries | 200803 | 13.4 | 0.28 | 10 | 47.07 |
| Tata Communications | 200803 | 520.8 | 10.68 | 10 | 47.02 |
| Zandu Pharmaceutical Works | 200803 | 9169.0 | 203.47 | 100 | 45.06 |
| Arshiya International | 200803 | 99.0 | 2.17 | 2 | 44.41 |
| Entertainment Network (India) | 200803 | 150.6 | 3.40 | 10 | 44.31 |
| Hindustan Oil Exploration Company | 200803 | 80.1 | 1.85 | 10 | 43.34 |
| Assam Company. | 200712 | 11.7 | 0.28 | 1 | 41.75 |
| Everest Kanto Cylinder | 200803 | 202.6 | 5.02 | 2 | 40.37 |
| United Breweries (Holdings) | 200703 | 169.6 | 4.24 | 10 | 39.96 |
| Bajaj Finserv | 200803 | 121.3 | 3.04 | 5 | 39.91 |
| I L & F S Investsmart | 200803 | 88.6 | 2.23 | 10 | 39.69 |
| New Delhi Television | 200803 | 100.4 | 0.68 | 4 | 38.97 |
| Nagarjuna Fertilizers & Chemicals | 200803 | 20.3 | 0.53 | 10 | 38.63 |
| United Breweries | 200803 | 100.5 | 2.89 | 1 | 34.74 |
| Hindustan Copper | 200803 | 108.9 | 3.21 | 5 | 33.94 |
| Television Eighteen India | 200803 | 85.3 | 2.55 | 5 | 33.43 |
| Nestle India | 200712 | 1429.9 | 42.92 | 10 | 33.32 |
| Adani Enterprises | 200803 | 417.4 | 12.66 | 1 | 33.03 |
| Max India | 200803 | 92.2 | 2.79 | 2 | 33.01 |
| Maytas Infra | 200803 | 460.9 | 16.93 | 10 | 31.57 |
| Reliance Industrial Infrastructure | 200803 | 453.9 | 14.43 | 10 | 31.45 |
| Pantaloon Retail (India) | 200806 | 239.9 | 7.91 | 2 | 30.33 |
| Hindustan Unilever | 200712 | 246.4 | 0.08 | 1 | 30.32 |

EPS Earning Per Shares is calculated as Net Profit / Number of Equity Shares (Rs)

FV Latest Face values of equity Shares (Rs)

PE Market Price / Trailing Twelve Months Earning Per Shares

Sales Up

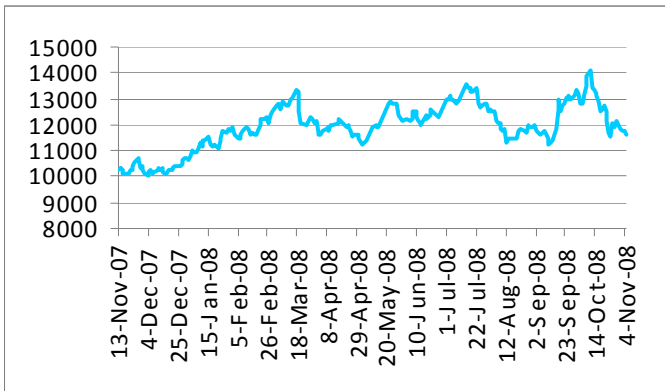
| Company | Net Sales | | %Change | | Net Profits | | %Change in | |
|------------------------|-----------|----------|-----------------|----------|-------------|---------|-----------------------|-------------|
| | 2008-09 | 200709 | Change In Sales | in Sales | 2008-09 | 200709 | Change In Net Profits | Net Profits |
| Guj NRE Coke | 4960.50 | 1020.70 | 3939.80 | 385.99 | 1027.50 | 125.50 | 902.00 | 718.73 |
| Anant Raj Inds | 1562.09 | 323.72 | 1238.37 | 382.54 | 1263.67 | 225.15 | 1038.52 | 461.26 |
| Selan Exploratr Tech | 379.00 | 88.80 | 290.20 | 326.80 | 231.30 | 34.10 | 197.20 | 578.30 |
| Coromandel Fertilisers | 34047.40 | 9003.50 | 25043.90 | 278.16 | 1824.10 | 662.70 | 1161.40 | 175.25 |
| Motilal Oswal Fin | 187.20 | 55.60 | 131.60 | 236.69 | 96.90 | 26.40 | 70.50 | 267.05 |
| Shyam Star Gems | 511.61 | 163.32 | 348.29 | 213.26 | 65.29 | 45.52 | 19.77 | 43.43 |
| Punjab Tractors | 6220.80 | 2069.00 | 4151.80 | 200.67 | 497.30 | 98.00 | 399.30 | 407.45 |
| Creative Eye | 192.20 | 66.90 | 125.30 | 187.29 | 6.50 | 2.20 | 4.30 | 195.46 |
| Solar Explosives | 987.96 | 344.57 | 643.39 | 186.72 | 50.87 | 41.02 | 9.85 | 24.01 |
| Reliance Natural Res | 332.41 | 117.18 | 215.23 | 183.68 | 201.01 | 191.65 | 9.36 | 4.88 |
| Richa industries | 429.88 | 153.41 | 276.47 | 180.22 | 39.58 | 18.22 | 21.36 | 117.23 |
| Pratibha Industries | 1953.32 | 715.19 | 1238.13 | 173.12 | 106.03 | 67.54 | 38.49 | 56.99 |
| Dolphin Offshore Entp | 714.85 | 263.12 | 451.73 | 171.68 | 116.44 | 7.50 | 108.94 | 1452.53 |
| C & C Constructn | 1290.39 | 492.34 | 798.05 | 162.09 | 49.53 | 49.30 | 0.23 | 0.47 |
| G M R Infrastructure | 407.20 | 157.50 | 249.70 | 158.54 | 241.90 | 89.30 | 152.60 | 170.89 |
| Nitin Fire Protectn | 316.52 | 123.03 | 193.49 | 157.27 | 58.24 | 29.33 | 28.91 | 98.57 |
| Akruti City | 2566.90 | 1006.40 | 1560.50 | 155.06 | 1922.40 | 608.70 | 1313.70 | 215.82 |
| Acrysil | 158.27 | 62.10 | 96.17 | 154.86 | 27.29 | 6.35 | 20.94 | 329.76 |
| Sesa Goa | 8329.20 | 3311.15 | 5018.05 | 151.55 | 3060.80 | 821.33 | 2239.47 | 272.66 |
| Zuari Ind | 20945.00 | 8327.80 | 12617.30 | 151.51 | 503.69 | 409.80 | 93.89 | 22.91 |
| Rohit Ferro-Tech | 2795.91 | 1137.65 | 1658.26 | 145.76 | 102.67 | 121.11 | -18.44 | -15.23 |
| Tata Sponge | 2378.60 | 969.10 | 1409.50 | 145.44 | 728.00 | 178.30 | 549.70 | 308.30 |
| Ankur Drugs | 2511.30 | 1027.01 | 1484.29 | 144.53 | 228.05 | 91.66 | 136.39 | 148.80 |
| Ganesh Housing Corp | 205.56 | 85.62 | 119.94 | 140.08 | 119.94 | 62.97 | 56.97 | 90.47 |
| Himatsingka Seide | 1016.80 | 430.81 | 585.99 | 136.02 | 64.00 | 50.16 | 13.84 | 27.59 |
| Geodesic | 1193.71 | 517.93 | 675.78 | 130.48 | 489.54 | 217.88 | 271.66 | 124.68 |
| Dish TV India | 1732.78 | 755.01 | 977.77 | 129.50 | -1541.11 | -919.38 | -621.73 | 67.62 |
| Jhagadia Copper | 766.40 | 334.50 | 431.90 | 129.12 | -591.20 | -460.00 | -131.20 | 28.52 |
| Orbit Corporation | 292.86 | 131.09 | 161.77 | 123.40 | 57.79 | 18.54 | 39.25 | 211.70 |
| Vikash Metal & Power | 1334.88 | 607.01 | 727.87 | 119.91 | 16.80 | 27.79 | -10.99 | -39.55 |
| Compact Disc | 466.83 | 212.89 | 253.94 | 119.28 | 90.94 | 42.25 | 48.69 | 115.24 |
| Sulzer India | 520.69 | 238.02 | 282.67 | 118.76 | 73.66 | 28.10 | 45.56 | 162.14 |
| Educomp Solutions | 981.34 | 449.42 | 531.92 | 118.36 | 253.89 | 136.16 | 117.73 | 86.46 |
| Jai Corp | 1238.50 | 572.70 | 665.80 | 116.26 | 187.60 | 164.80 | 22.80 | 13.84 |
| Kwality Dairy | 1203.92 | 558.67 | 645.25 | 115.50 | 36.18 | 6.40 | 29.78 | 465.31 |
| India Hume Pipe | 1686.62 | 788.30 | 898.32 | 113.96 | 31.61 | 23.90 | 7.71 | 32.26 |
| M M T C | 124891.00 | 59200.20 | 65690.80 | 110.96 | 467.80 | 374.30 | 93.50 | 24.98 |
| Chowgule Steamship | 403.94 | 192.57 | 211.37 | 109.76 | 100.31 | 31.54 | 68.77 | 218.04 |
| Advanta India | 133.74 | 64.50 | 69.24 | 107.35 | -70.06 | -54.30 | -15.76 | 29.02 |
| Swaraj Engines | 612.50 | 302.10 | 310.40 | 102.75 | 57.50 | 35.70 | 21.80 | 61.06 |
| Aarti Inds | 4013.50 | 1991.90 | 2021.60 | 101.49 | 342.00 | 72.80 | 269.20 | 369.78 |
| Automobile Corp | 1100.99 | 549.98 | 551.01 | 100.19 | 92.43 | 15.06 | 77.37 | 513.75 |
| Tips Inds. | 375.95 | 188.88 | 187.07 | 99.04 | 78.83 | 39.64 | 39.19 | 98.86 |
| UTV Software | 709.86 | 359.26 | 350.60 | 97.59 | 41.22 | -28.44 | 69.66 | -244.94 |
| Everest Industries | 1127.40 | 574.20 | 553.20 | 96.34 | -23.80 | 17.20 | -41.00 | -238.37 |

Outperformed

| Company | Net Profits 200809 | Net Profits 200709 | Net Profits Change | Other Income % Change | Other Income 200806 |
|------------------------|-----------------------|-----------------------|-----------------------|--------------------------|------------------------|
| Aptech | 23.10 | 1.40 | 21.70 | 1550.00 | 0.40 |
| NOCIL | 137.20 | 14.10 | 123.10 | 873.05 | 4.50 |
| Guj NRE Coke | 1027.50 | 125.50 | 902.00 | 718.73 | 26.50 |
| Anant Raj Inds | 1263.67 | 225.15 | 1038.52 | 461.26 | 121.09 |
| Megasoft | 55.90 | 14.30 | 41.60 | 290.91 | 1.30 |
| Essar Shipping Ports | 607.70 | 162.00 | 445.70 | 275.12 | 17.60 |
| Sesa Goa | 3060.80 | 821.33 | 2239.47 | 272.66 | 438.40 |
| Motilal Oswal Fin | 96.90 | 26.40 | 70.50 | 267.05 | 4.50 |
| Asahi India Glass | 186.90 | 55.50 | 131.40 | 236.76 | 28.90 |
| Akruti City | 1922.40 | 608.70 | 1313.70 | 215.82 | 103.00 |
| BOC India | 218.70 | 70.80 | 147.90 | 208.90 | 17.80 |
| Unitech | 4155.60 | 1380.90 | 2774.70 | 200.93 | 613.30 |
| Punj Lloyd | 880.50 | 313.70 | 566.80 | 180.68 | 3.40 |
| Coromandel Fertilisers | 1824.10 | 662.70 | 1161.40 | 175.25 | 124.10 |
| G M R Infrastructure | 241.90 | 89.30 | 152.60 | 170.89 | 0.00 |
| Alstom Projects | 590.10 | 242.00 | 348.10 | 143.84 | 81.70 |
| 3I Infotech | 557.75 | 232.06 | 325.69 | 140.35 | 23.72 |
| Polaris Software | 299.69 | 125.66 | 174.03 | 138.49 | 0.00 |
| M I C Electronics | 234.40 | 98.40 | 136.00 | 138.21 | 6.10 |
| Mphasis | 1127.00 | 492.70 | 634.30 | 128.74 | 149.30 |
| Geodesic | 489.54 | 217.88 | 271.66 | 124.68 | 54.22 |
| RCF | 843.70 | 389.50 | 454.20 | 116.61 | 155.50 |
| Allied Digital | 214.90 | 101.80 | 113.10 | 111.10 | 6.90 |
| Zee News | 114.03 | 57.20 | 56.83 | 99.35 | 1.31 |
| Guj State Fert | 1589.20 | 816.10 | 773.10 | 94.73 | 283.70 |
| Deepak Fertilisers | 418.10 | 218.80 | 199.30 | 91.09 | 47.40 |
| Ganesh Housing Corp | 119.94 | 62.97 | 56.97 | 90.47 | 4.77 |
| Titan Inds | 871.40 | 463.00 | 408.40 | 88.21 | 10.10 |
| Infotech Enterprise | 340.70 | 182.30 | 158.40 | 86.89 | 0.00 |
| CRISIL | 450.66 | 243.80 | 206.86 | 84.85 | 79.71 |
| Core Proj & Tech | 167.50 | 92.45 | 75.05 | 81.18 | 6.99 |
| Patni Computer | 1529.50 | 849.28 | 680.22 | 80.09 | 260.70 |
| GAIL India | 10234.50 | 5725.40 | 4509.10 | 78.76 | 1855.90 |
| Adani Enterp | 668.00 | 379.30 | 288.70 | 76.11 | 52.30 |
| Firstsource Sol. | 269.70 | 154.59 | 115.11 | 74.46 | 42.73 |
| Shriram Transport Fin | 1656.30 | 959.30 | 697.00 | 72.66 | 95.80 |
| Aban Offshore | 813.43 | 472.13 | 341.30 | 72.29 | 76.13 |
| Sanghvi Movers | 288.13 | 167.51 | 120.62 | 72.01 | 3.76 |
| Tata Elxsi | 156.11 | 90.91 | 65.20 | 71.72 | 0.00 |
| Monnet Ispat | 620.10 | 367.80 | 252.30 | 68.60 | 19.60 |
| ICSA India | 480.30 | 288.80 | 191.50 | 66.31 | 0.99 |
| Torrent Power | 1075.10 | 655.10 | 420.00 | 64.11 | 0.00 |
| Tech Mahindra | 2959.80 | 1809.00 | 1150.80 | 63.62 | -330.80 |
| Jindal Steel & Power | 4500.00 | 2774.70 | 1725.30 | 62.18 | 149.60 |
| Peninsula Land | 546.00 | 336.90 | 209.10 | 62.07 | 16.60 |
| Texmaco | 201.63 | 126.58 | 75.05 | 59.29 | 19.73 |
| K S Oils | 422.20 | 265.80 | 156.40 | 58.84 | 24.20 |
| Everest Kanto Cyl | 211.90 | 135.20 | 76.70 | 56.73 | 34.40 |
| Sun Pharma | 3031.40 | 1948.30 | 1083.10 | 55.59 | 302.30 |
| Bayer Crop Sci | 510.60 | 330.90 | 179.70 | 54.31 | 78.60 |

High Dividend Yield And Low PE

| Company | YRC | YIELD | PRICE | ESP | FV | PE | TTM YRC | TTMNP | TTMEPS | TTMPE (03 Oct) | 52 W H | 52 W L |
|--------------------------------------|--------|-------|--------|--------|----|------|---------|----------|--------|----------------|---------|--------|
| Apollo Tyres | 200803 | 1.99 | 25.15 | 4.49 | 1 | 5.60 | 200809 | 1778.53 | 3.53 | 7.13 | 62.90 | 21.00 |
| Ipca Laboratories | 200803 | 1.96 | 408.20 | 56.25 | 10 | 7.26 | 200809 | 1211.20 | 48.08 | 8.49 | 760.00 | 331.00 |
| Phoenix Mills | 200803 | 1.90 | 52.55 | 12.43 | 2 | 4.23 | 200809 | 2012.52 | 13.89 | 3.78 | 560.00 | 47.60 |
| Shree Cement | 200803 | 1.85 | 432.80 | 74.74 | 10 | 5.48 | 200809 | 2945.03 | 84.54 | 5.12 | 1600.00 | 330.00 |
| Mcnally Bharat Engg. Company | 200803 | 1.84 | 54.30 | 7.81 | 10 | 6.95 | 200809 | 224.80 | 7.23 | 7.51 | 316.90 | 38.00 |
| Gati | 200806 | 1.82 | 43.85 | 2.81 | 2 | 9.55 | 200809 | 176.60 | 2.09 | 21.02 | 215.20 | 26.95 |
| Suzlon Energy | 200803 | 1.81 | 55.40 | 9.39 | 2 | 5.90 | 200809 | 10087.20 | 5.61 | 9.88 | 460.00 | 42.00 |
| Hotel Leela Venture | 200803 | 1.78 | 28.15 | 3.97 | 2 | 7.09 | 200809 | 1404.40 | 3.72 | 7.57 | 76.85 | 21.05 |
| Zuari Industries | 200803 | 1.71 | 175.65 | 24.94 | 10 | 7.04 | 200809 | 1074.36 | 36.49 | 4.81 | 464.90 | 134.80 |
| Tech Mahindra | 200803 | 1.70 | 322.60 | 26.83 | 10 | 5.11 | 200809 | 9798.40 | 80.41 | 4.01 | 1248.00 | 299.00 |
| Kalpataru Power Transmission | 200803 | 1.67 | 448.40 | 55.62 | 10 | 8.06 | 200809 | 1319.50 | 49.79 | 9.01 | 2039.95 | 427.10 |
| A B G Shipyard | 200803 | 1.60 | 125.35 | 31.55 | 10 | 3.97 | 200806 | 1742.90 | 34.23 | 3.66 | 1045.00 | 108.60 |
| Hindustan Zinc | 200803 | 1.56 | 319.70 | 104.04 | 10 | 3.07 | 200809 | 38703.20 | 91.60 | 3.49 | 889.00 | 215.00 |
| Sterlite Technologies | 200803 | 1.50 | 66.55 | 15.63 | 5 | 4.26 | 200809 | 755.70 | 11.71 | 5.68 | 381.40 | 40.70 |
| Ruchi Soya Inds. | 200803 | 1.45 | 34.50 | 8.43 | 2 | 4.09 | 200809 | 1740.60 | 9.22 | 3.74 | 165.25 | 27.00 |
| Bank Of India | 200803 | 1.45 | 276.30 | 38.18 | 10 | 7.22 | 200809 | 25937.40 | 49.39 | 5.59 | 466.00 | 194.00 |
| Champagne Indage | 200803 | 1.43 | 154.35 | 27.27 | 10 | 5.66 | 200806 | 395.05 | 25.88 | 5.97 | 981.00 | 135.00 |
| Jyoti Structures | 200803 | 1.38 | 58.15 | 8.92 | 2 | 6.52 | 200809 | 800.75 | 9.86 | 5.90 | 328.00 | 32.50 |
| Ess Dee Aluminium | 200803 | 1.37 | 146.30 | 22.18 | 10 | 6.60 | 200806 | 671.24 | 24.12 | 6.06 | 842.80 | 110.75 |
| Ultratech Cement | 200803 | 1.33 | 374.55 | 80.94 | 10 | 4.63 | 200809 | 9915.70 | 79.65 | 4.70 | 1070.00 | 297.00 |
| Havells India | 200803 | 1.33 | 187.90 | 24.78 | 5 | 7.58 | 200809 | 1611.70 | 27.83 | 6.75 | 724.80 | 137.20 |
| Amara Raja Batteries | 200803 | 1.32 | 52.90 | 16.57 | 2 | 3.19 | 200809 | 903.15 | 10.57 | 5.00 | 183.27 | 39.50 |
| Himadri Chemicals & Industries. | 200803 | 1.26 | 158.25 | 26.32 | 10 | 6.01 | 200806 | 854.20 | 26.82 | 5.90 | 800.00 | 106.80 |
| Rajesh Exports | 200803 | 1.18 | 29.55 | 8.24 | 1 | 3.59 | 200809 | 1710.95 | 6.83 | 4.33 | 170.00 | 18.55 |
| Madhucon Projects | 200803 | 1.16 | 51.55 | 12.80 | 2 | 4.03 | 200809 | 588.53 | 15.95 | 3.23 | 869.95 | 46.25 |
| I V R C L Infrastructures & Projects | 200803 | 1.14 | 122.90 | 15.77 | 2 | 7.79 | 200809 | 2379.53 | 17.82 | 6.90 | 575.00 | 56.50 |
| T V Today Network | 200803 | 1.11 | 67.60 | 7.51 | 5 | 8.98 | 200809 | 469.55 | 8.09 | 8.35 | 199.50 | 46.60 |
| Welspun-Gujarat Stahl Rohren | 200803 | 1.08 | 139.45 | 19.77 | 5 | 7.05 | 200809 | 3360.50 | 18.02 | 7.74 | 537.70 | 74.00 |
| Century Textiles & Industries. | 200803 | 1.01 | 197.70 | 32.61 | 10 | 6.06 | 200809 | 1717.30 | 18.46 | 10.71 | 1275.00 | 142.30 |
| Patel Engineering | 200803 | 1.00 | 149.55 | 24.74 | 1 | 6.04 | 200809 | 1533.90 | 25.71 | 5.82 | 1070.00 | 112.00 |
| Elder Pharmaceuticals | 200803 | 0.93 | 269.45 | 37.09 | 10 | 7.27 | 200809 | 720.64 | 38.22 | 7.05 | 455.00 | 230.00 |
| Jubilant Organosys | 200803 | 0.87 | 172.05 | 26.83 | 1 | 6.41 | 200809 | 1323.20 | 8.97 | 19.19 | 390.95 | 140.10 |
| Bombay Rayon Fashions | 200803 | 0.83 | 181.75 | 19.23 | 10 | 9.45 | 200806 | 1340.12 | 19.39 | 9.37 | 418.00 | 117.00 |
| Mindtree Ltd | 200803 | 0.76 | 262.80 | 27.47 | 10 | 9.57 | 200809 | 802.00 | 21.12 | 12.45 | 552.00 | 222.20 |
| Gammon India | 200803 | 0.61 | 82.05 | 10.18 | 2 | 8.06 | 200809 | 1054.00 | 12.05 | 6.81 | 845.00 | 68.50 |
| I C S A (India) | 200803 | 0.60 | 200.55 | 25.25 | 2 | 7.94 | 200809 | 1627.02 | 36.94 | 5.43 | 648.80 | 138.00 |
| Panacea Biotech | 200803 | 0.58 | 173.50 | 19.97 | 1 | 8.69 | 200806 | 1199.70 | 17.95 | 9.67 | 442.95 | 144.00 |
| Unitech | 200803 | 0.45 | 56.10 | 6.35 | 2 | 8.84 | 200809 | 12616.30 | 7.77 | 7.22 | 546.80 | 26.60 |
| Geodesic | 200803 | 0.40 | 99.35 | 11.98 | 2 | 8.29 | 200809 | 1513.50 | 16.41 | 6.05 | 284.10 | 75.20 |
| Bhushan Steel | 200803 | 0.37 | 679.95 | 99.77 | 10 | 6.82 | 200809 | 4852.20 | 114.25 | 5.95 | 1730.00 | 520.00 |
| Asian Hotels | 200803 | 0.30 | 331.75 | 57.90 | 10 | 5.73 | 200806 | 1375.20 | 60.31 | 5.50 | 895.00 | 221.00 |

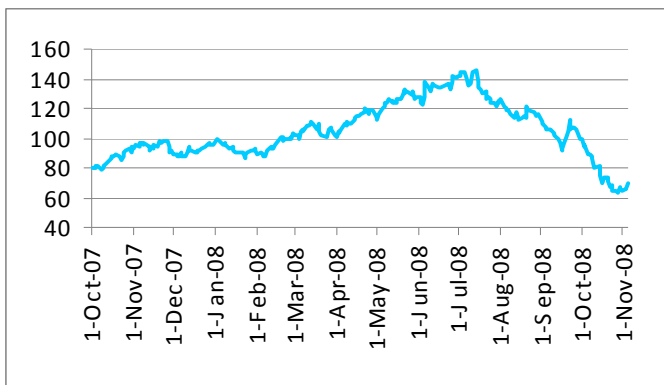
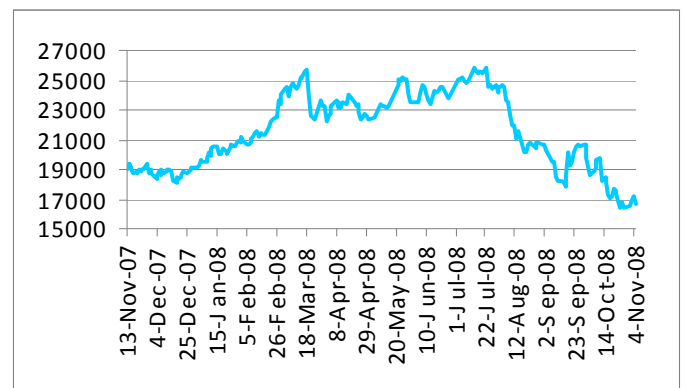


Gold

| Date | Price |
|-----------|-------|
| 13-Nov-07 | 10286 |
| 4-Dec-07 | 10147 |
| 15-Jan-08 | 11537 |
| 5-Feb-08 | 11495 |
| 18-Mar-08 | 13260 |
| 8-Apr-08 | 11948 |
| 21-May-08 | 12810 |
| 1-Jul-08 | 12970 |
| 12-Aug-08 | 11348 |
| 2-Sep-08 | 11748 |
| 4-Nov-08 | 11641 |

| Date | Price |
|-----------|-------|
| 13-Nov-07 | 19040 |
| 4-Dec-07 | 18563 |
| 15-Jan-08 | 20581 |
| 18-Mar-08 | 25740 |
| 21-May-08 | 24683 |
| 10-Jun-08 | 24079 |
| 1-Jul-08 | 24808 |
| 12-Aug-08 | 21014 |
| 2-Sep-08 | 20263 |
| 14-Oct-08 | 18488 |
| 4-Nov-08 | 16724 |

Silver

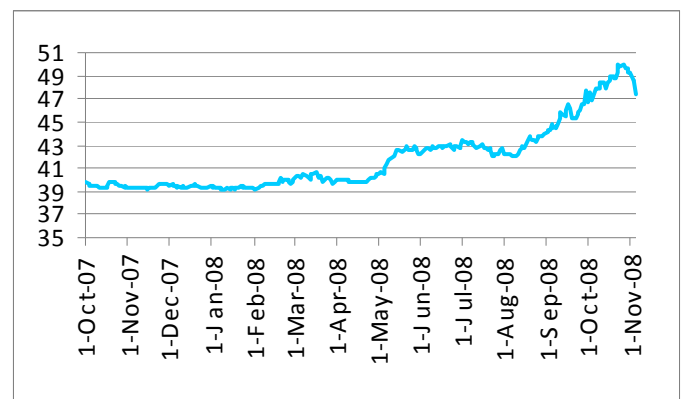


Crude

| Date | Price |
|----------|-------|
| 1-Oct-07 | 80 |
| 3-Dec-07 | 89 |
| 1-Apr-08 | 101 |
| 1-May-08 | 113 |
| 2-Jun-08 | 128 |
| 1-Jul-08 | 142 |
| 1-Aug-08 | 126 |
| 1-Sep-08 | 111 |
| 1-Oct-08 | 100 |
| 3-Nov-08 | 65 |

| Date | Price |
|----------|-------|
| 1-Oct-07 | 39.84 |
| 1-Nov-07 | 39.34 |
| 1-Feb-08 | 39.13 |
| 3-Mar-08 | 40.30 |
| 1-May-08 | 40.48 |
| 1-Jun-08 | 42.18 |
| 1-Jul-08 | 43.39 |
| 1-Aug-08 | 42.28 |
| 1-Sep-08 | 44.18 |
| 1-Oct-08 | 46.66 |
| 3-Nov-08 | 48.58 |

Currency



Mutual Fund Analysis

Kotak Tech (Growth) scheme is an open-ended equity based scheme of Kotak Mahindra Mutual Fund

The fund was launched in May-2000 and its current net assets as on October 29, 2008 is Rs 17.65 crore. The benchmark index of the fund is BSE TECK and the custodians of the fund are Deutsche Bank A.G. and Standard Chartered Bank.

The current net asset value (NAV) as on October 29, 2008 of the fund is Rs 4.38; while the 52 week high NAV was Rs 11.01 on January 4, 2008 and the 52 week low NAV for the scheme was Rs 4.21 on September 24, 2008.

The minimum investment to the fund is Rs 5,000 and the additional investment can be made in multiples of Rs 1,000.

The fund charges a maximum entry load of 2.25% and an exit load of a maximum of 1% for investment less than Rs 5 crore, if redeemed within one year from the date of investment.

The portfolio of the fund comprises 89.21% in domestic equities, 7.67% in cash & cash equivalents and 3.12% in deposits.

The top five holdings of the fund include Bharti Airtel 11.90%, Infosys Technologies 10.30%, Reliance Communications 7.94%, Zee Entertainment 6.12% and Satyam Computer 4.85%. Altogether telecom sector companies hold 22.82% of the portfolio.

The scheme has a balanced sectoral allocation as 42.61% of the fund is constituted by software companies, 22.82% from telecom services, and 16.35% from media and entertainment sector.

Market cap-wise Allocation style

| | |
|-------------------------|----------------|
| Average Mkt Cap (Rs Cr) | 14142.77 |
| Market Capitalization | % of Portfolio |
| Large | 51.24 |
| Mid | 8.34 |
| Small | 29.63 |

Note: Large-Cap = 5000 Cr. and above, Mid-Cap = 2000 Cr. to 5000 Crs. and Small-Cap = less than 2000 Cr.

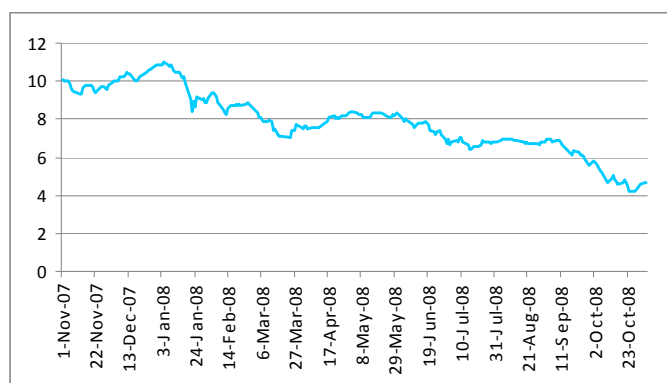
Kotak Tech(G)

The fund has given a return of 3.22% in last five years and a negative return of 58.76% in last one year, while the category average in the same period has been 12.09% and 52.64%, respectively.

So far as the market capitalization-wise companies are concerned, the scheme portfolio consists of 51.24% from Large-cap, 8.34% from Mid-cap and 29.63% from Small-cap companies.

Outlook

Kotak Tech (Growth) scheme is an equity-based scheme. The scheme has been performing similar to its benchmark index BSE TECK. The scheme has a balanced portfolio of diversified equities and its top holding constitutes top



companies like Bharti Airtel, Infosys Technologies, Reliance Communications, Zee Entertainment, etc. Even the sectoral allocation of the fund is balanced and consists of all the performing sectors. It is only the market scenario that is pulling the NAV of the fund back, otherwise it is a better performer than its benchmark index, but patience is required for the scheme like this having a good blend of portfolio, and opting through Systematic Investment Plan (SIP) will provide a good leverage opportunity for the investors.

| Scheme Name | NAV | Inception Date | AUM (Rs. Cr) | Returns (%) as on 3 rd Nov 08 | | | | | | Since Inception |
|--------------------------------------|---------|----------------|--------------|--|--------|--------|--------|-------|-------|-----------------|
| | | | | 1M | 3 M | 6 M | 1 Y | 3 Y | 5Y | |
| Equity - Auto | | | | | | | | | | |
| JM Auto Sector(G) | 11.9367 | 9-Jun-04 | 8 | -21.33 | -23.02 | -42.35 | -48.19 | -9.02 | | 3.60 |
| Equity - Banks & Fin Svcs | | | | | | | | | | |
| JM Fin Services Sector(G) | 8.0549 | 20-Nov-06 | 55 | -22.46 | -29.45 | -46.15 | -51.20 | | | -6.96 |
| Reliance Banking(G) | 39.6376 | 21-May-03 | 804 | -14.44 | -19.76 | -31.94 | -33.35 | 10.66 | 24.50 | 25.80 |
| Equity - Contrarian | | | | | | | | | | |
| JM Contra(G) | 4.2918 | 12-Sep-07 | 531 | -39.06 | -52.47 | -62.70 | -61.37 | | | -34.49 |
| Kotak Contra(G) | 11.104 | 1-Jul-05 | 78 | -16.62 | -26.59 | -37.22 | -42.60 | 3.02 | | 2.65 |
| Tata Contra(G) | 7.7879 | 25-Oct-05 | 95 | -23.03 | -33.02 | -46.34 | -46.61 | | | -6.06 |
| UTI-Contra(G) | 7.7 | 22-Mar-06 | 199 | -12.60 | -20.37 | -31.49 | -37.70 | | | -8.34 |
| Equity - Diversified | | | | | | | | | | |
| Birla Sun Life India Opp(G) | 27.31 | 21-Jan-95 | 52 | -19.11 | -32.80 | -45.74 | -53.13 | -6.38 | 8.16 | 10.57 |
| Birla Sun Life Special Situat(G) | 5.5176 | 15-Jan-08 | 554 | -20.57 | -30.80 | -42.85 | | | | -44.82 |
| DSPML Opportunities(G) | 41.451 | 10-Apr-00 | 947 | -17.41 | -27.83 | -40.12 | -47.73 | 7.95 | 20.39 | 17.12 |
| Fidelity Equity(G) | 16.698 | 19-Apr-05 | 2533 | -17.21 | -25.57 | -36.49 | -44.28 | 10.43 | | 13.68 |
| ICICI Pru Dynamic(G) | 50.0887 | 18-Oct-02 | 1336 | -18.79 | -28.59 | -37.61 | -40.69 | 12.34 | 22.67 | 25.88 |
| Kotak Opportunities(G) | 23.396 | 25-Aug-04 | 756 | -19.47 | -32.28 | -44.45 | -49.11 | 11.33 | | 18.53 |
| Magnum Comma(G) | 12.58 | 25-Jul-05 | 508 | -20.68 | -36.50 | -44.63 | -51.97 | 8.02 | | 5.91 |
| Magnum Multicap(G) | 10.36 | 16-Sep-05 | 605 | -18.23 | -29.19 | -41.57 | -52.50 | 2.22 | | 0.89 |
| Reliance Equity Oppor-Ret(G) | 14.152 | 7-Mar-05 | 1405 | -18.23 | -28.82 | -40.77 | -49.64 | 5.83 | | 9.07 |
| Equity - Dividend Yield | | | | | | | | | | |
| Birla Sun Life Divi Yield Plus(G) | 35.14 | 7-Feb-03 | 217 | -14.69 | -19.84 | -31.00 | -32.98 | 1.99 | 14.82 | 23.30 |
| Principal Dividend Yield(G) | 11.65 | 27-Sep-04 | 93 | -18.07 | -30.28 | -39.39 | -42.84 | -4.03 | | 3.10 |
| Tata Dividend Yield(G) | 14.1305 | 27-Oct-04 | 99 | -17.79 | -30.00 | -40.25 | -42.87 | 2.63 | | 7.16 |
| UTI-Dividend Yield(G) | 15.05 | 3-May-05 | 969 | -12.60 | -21.08 | -30.07 | -37.58 | 10.51 | | 10.76 |
| Equity - ELSS | | | | | | | | | | |
| Birla Sun Life Tax Relief '96(D) | 48.16 | 29-Mar-96 | 537 | -19.48 | -31.81 | -45.52 | -56.76 | 4.74 | 15.45 | 28.91 |
| DSPML Tax Saver(G) | 8.323 | 26-Dec-06 | 428 | -17.78 | -30.01 | -40.80 | -44.56 | | | -8.77 |
| Fidelity Tax Advantage(G) | 10.12 | 31-Jan-06 | 927 | -17.18 | -25.63 | -36.34 | -43.49 | | | 0.40 |
| Franklin India Taxshield(G) | 104.27 | 10-Apr-99 | 477 | -15.65 | -22.93 | -35.43 | -43.54 | 7.65 | 20.62 | 26.42 |
| HDFC Long Term Adv(G) | 65.889 | 27-Dec-00 | 662 | -18.40 | -27.26 | -37.17 | -44.88 | 0.99 | 21.95 | 26.58 |
| Principal Personal Tax saver(G) | 51.13 | 1-Jan-96 | 363 | -22.44 | -34.87 | -46.42 | -57.53 | 2.23 | 11.92 | 22.02 |
| Principal Tax Saving | 46.7 | 31-Mar-96 | 214 | -21.34 | -32.86 | -47.28 | -55.25 | 5.14 | 18.09 | 16.20 |
| Reliance Tax Saver (ELSS)(G) | 10.2674 | 23-Aug-05 | 1622 | -13.94 | -21.25 | -33.37 | -43.77 | 1.70 | | 0.66 |
| Equity - Energy / Power | | | | | | | | | | |
| Reliance Diver Power Sector | 40.8832 | 15-Apr-04 | 4522 | -18.55 | -29.57 | -40.08 | -45.03 | 29.05 | | 32.53 |
| Sundaram BNPP Energy Oppor | 5.1369 | 11-Dec-07 | 1786 | -20.31 | -30.71 | -40.43 | | | | -48.63 |

| Scheme Name | NAV | Inception Date | AUM (Rs. Cr) | Returns (%) as on 3 rd Nov 08 | | | | | | Since Inception |
|------------------------------------|----------|----------------|--------------|--|--------|--------|--------|-------|-------|-----------------|
| | | | | 1M | 3 M | 6 M | 1 Y | 3 Y | 5Y | |
| Equity - FMCG | | | | | | | | | | |
| Franklin FMCG(G) | 30.4388 | 31-Mar-99 | 24 | -13.65 | -14.99 | -24.44 | -24.13 | 4.79 | 17.52 | 11.77 |
| ICICI Pru FMCG(G) | 30.59 | 5-Mar-99 | 52 | -18.27 | -24.47 | -38.92 | -36.57 | 3.58 | 23.63 | 11.83 |
| Magnum FMCG | 11.95 | 3-Jul-99 | 7 | -11.81 | -15.79 | -27.58 | -24.89 | -1.20 | 14.38 | 5.03 |
| Equity - Global | | | | | | | | | | |
| ABN AMRO China-India(G) | 5.1834 | 1-Oct-07 | 116 | -18.41 | -31.63 | -41.91 | -50.89 | | | -28.00 |
| Birla Sun Life Intl. Equity-A(G) | 7.4376 | 16-Oct-07 | 176 | -13.24 | -21.14 | -25.78 | -25.62 | | | -13.76 |
| Birla Sun Life Intl. Equity-B(G) | 5.8394 | 16-Oct-07 | 564 | -14.92 | -24.50 | -34.80 | -41.61 | | | -23.58 |
| DSPML Natural ResReg(G) | 6.773 | 31-Mar-08 | 231 | -15.82 | -32.17 | -34.74 | | | | -32.27 |
| Fidelity International Oppor(G) | 6.868 | 30-Apr-07 | 988 | -20.01 | -28.18 | -37.96 | -41.71 | | | -17.13 |
| Franklin Asian Equity(G) | 6.7888 | 18-Dec-07 | 390 | -11.44 | -21.93 | -31.71 | | | | -32.11 |
| Mirae Asset Gbl Comdty Stock(G) | 6.498 | 23-Jul-08 | 58 | -20.60 | | | | | | -35.02 |
| Reliance Natural Resources(G) | 6.0389 | 30-Jan-08 | 4346 | -21.98 | -34.04 | -40.89 | | | | -39.61 |
| Templeton India Equity Income(G) | 9.1678 | 20-Apr-06 | 1051 | -23.04 | -36.69 | -43.36 | -47.60 | | | -2.85 |
| Equity - Infrastructure | | | | | | | | | | |
| Birla Sun Life Infrastructure(G) | 8.57 | 18-Feb-06 | 377 | -20.13 | -31.55 | -44.28 | -54.63 | | | -5.01 |
| DSPML India T.I.G.E.R-Reg(G) | 25.121 | 20-May-04 | 25 | -19.41 | -31.73 | -44.19 | -53.32 | 11.50 | | 20.23 |
| ICICI Pru Infrastructure(G) | 17.1 | 10-Aug-05 | 3438 | -20.61 | -31.63 | -42.01 | -46.45 | 20.19 | | 14.35 |
| Sund BNPP CAPEX Oppor(G) | 13.5804 | 5-Sep-05 | 552 | -17.30 | -29.79 | -43.58 | -55.50 | 11.00 | | 7.95 |
| Equity - Large-cap | | | | | | | | | | |
| Birla Sun Life Equity(G) | 137.68 | 27-Aug-98 | 947 | -16.71 | -27.00 | -40.88 | -49.33 | 8.45 | 24.73 | 26.92 |
| Birla Sun Life Frontline Equity(G) | 42.53 | 30-Aug-02 | 400 | -16.06 | -24.81 | -37.11 | -42.71 | 12.24 | 21.58 | 22.97 |
| DSPML Equity(D) | 30.052 | 15-Apr-97 | 1127 | -17.69 | -25.84 | -36.37 | -40.68 | 14.10 | 25.74 | 21.24 |
| DSPML Top 100 Equity(G) | 52.531 | 21-Feb-03 | 1006 | -16.11 | -22.47 | -33.01 | -39.61 | 16.88 | 23.47 | 31.85 |
| Kotak 30(G) | 58.185 | 21-Dec-98 | 711 | -18.33 | -26.85 | -37.68 | -44.95 | 12.48 | 24.15 | 34.11 |
| Magnum Equity(D) | 18.52 | 30-Nov-90 | 274 | -18.99 | -31.79 | -42.32 | -50.31 | 9.81 | 18.07 | 11.04 |
| Reliance Equity-Ret(G) | 9.9937 | 7-Mar-06 | 2195 | -13.49 | -20.10 | -30.41 | -39.25 | | | -0.02 |
| Reliance Vision-Ret(G) | 139.2457 | 7-Oct-95 | 3032 | -15.35 | -24.90 | -38.20 | -47.87 | 9.02 | 20.83 | 20.70 |
| Sundaram BNPP Growth(G) | 53.4896 | 15-Feb-97 | 142 | -17.65 | -29.81 | -40.30 | -48.28 | 9.56 | 19.22 | 18.09 |
| Equity - Media | | | | | | | | | | |
| Reliance Media & Ent(G) | 14.4249 | 27-Sep-04 | 154 | -26.68 | -35.18 | -51.19 | -54.18 | 0.12 | | 7.60 |
| Equity - Mid-cap | | | | | | | | | | |
| Birla Sun Life Midcap(G) | 47.06 | 1-Oct-02 | 453 | -22.30 | -32.08 | -45.10 | -51.91 | 4.99 | 21.75 | 24.77 |
| ICICI Pru Emerging S.T.A.R.(G) | 14.89 | 25-Sep-04 | 413 | -30.45 | -43.04 | -55.30 | -59.70 | -3.89 | | 8.29 |
| Kotak Midcap(G) | 11.421 | 28-Jan-05 | 115 | -23.27 | -36.24 | -49.55 | -57.02 | -4.55 | | 3.38 |
| Reliance Growth-Ret(G) | 226.9026 | 7-Oct-95 | 4337 | -17.06 | -29.69 | -39.26 | -44.17 | 12.38 | 30.38 | 24.98 |
| Reliance Reg Sav-Equity(G) | 14.0723 | 10-Jun-05 | 734 | -18.93 | -28.80 | -41.45 | -38.89 | 11.90 | | 8.92 |
| Sundaram BNPP S.M.I.L.E(G) | 14.6168 | 21-Jan-05 | 171 | -21.81 | -32.21 | -43.67 | -50.01 | 5.20 | | 9.95 |
| Sundaram BNPP Slct Midcap(G) | 63.5853 | 19-Jul-02 | 1274 | -19.97 | -31.49 | -42.33 | -49.08 | 9.40 | 25.90 | 30.25 |

| Scheme Name | NAV | Inception Date | AUM (Rs. Cr) | Returns (%) as on 3 rd Nov 08 | | | | | | Since Inception |
|-------------------------------------|----------|----------------|--------------|--|--------|--------|--------|--------|-------|-----------------|
| | | | | 1M | 3 M | 6 M | 1 Y | 3 Y | 5Y | |
| Equity - MNC | | | | | | | | | | |
| Birla Sun Life MNC(G) | 84.68 | 22-Apr-94 | 128 | -17.23 | -22.39 | -32.96 | -39.90 | 0.71 | 14.71 | 23.82 |
| Kotak MNC | 18.799 | 2-May-00 | 25 | -15.20 | -22.44 | -33.60 | -41.00 | -1.11 | 15.23 | 10.25 |
| Equity - Nifty Linked Index | | | | | | | | | | |
| Birla Sun Life Index(G) | 30.4586 | 17-Sep-02 | 30 | -20.45 | -31.07 | -42.27 | -50.03 | 7.02 | 12.86 | 17.25 |
| Magnum Index(G) | 26.1153 | 16-Jan-02 | 16 | -20.23 | -31.04 | -42.82 | -50.81 | 5.55 | 12.03 | 14.70 |
| Nifty BeES | 306.9136 | 18-Dec-01 | 183 | -20.14 | -30.64 | -41.18 | -48.20 | 9.06 | 14.53 | 18.25 |
| Reliance Banking ETF | 491.0191 | 30-May-08 | 12 | -15.65 | -18.01 | | | | | -26.45 |
| Equity - Pharma & HC | | | | | | | | | | |
| Franklin Pharma(G) | 22.218 | 31-Mar-99 | 45 | -20.28 | -22.87 | -24.25 | -20.96 | 0.30 | 8.51 | 8.31 |
| JM Healthcare Sector(G) | 13.0969 | 9-Jun-04 | 7 | -22.67 | -30.91 | -33.06 | -25.62 | -0.54 | | 5.54 |
| Reliance Pharma(G) | 18.59 | 8-Jun-04 | 108 | -15.84 | -20.85 | -24.22 | -29.29 | 9.44 | | 13.20 |
| Equity - Quant | | | | | | | | | | |
| Lotus India AGILE(G) | 4.22 | 23-Nov-07 | 231 | -21.12 | -31.72 | -46.38 | | | | -35.04 |
| Reliance Quant Plus-Ret(G) | 6.7792 | 18-Apr-08 | 34 | -17.40 | -24.75 | -35.84 | | | | -32.21 |
| Equity - Sensex Linked Index | | | | | | | | | | |
| Franklin India Index-Sensex(G) | 29.1897 | 27-Aug-01 | 27 | -17.46 | -29.39 | -40.81 | -47.57 | 8.30 | 14.89 | 14.33 |
| HDFC Index-Sensex Plus(G) | 118.2036 | 10-Jul-02 | 36 | -15.96 | -24.42 | -36.02 | -44.77 | 10.68 | 17.54 | 42.31 |
| HDFC Index-Sensex(G) | 90.1625 | 10-Jul-02 | 52 | -17.78 | -29.17 | -40.98 | -49.78 | 5.85 | 12.65 | 36.91 |
| UTI-SUNDER | 318.4673 | 11-Jul-03 | 10 | -19.79 | -30.17 | -40.58 | -47.72 | 9.10 | 15.07 | 21.78 |
| Equity - Service Inds | | | | | | | | | | |
| ICICI Pru Services Inds(G) | 9.26 | 18-Nov-05 | 397 | -21.26 | -34.83 | -49.18 | -55.52 | | | -1.90 |
| Principal Services Inds(G) | 7.87 | 31-Jan-06 | 118 | -15.01 | -28.06 | -42.43 | -53.27 | | | -7.67 |
| Tata Service Inds(G) | 11.8483 | 10-Mar-05 | 116 | -21.18 | -33.84 | -45.85 | -52.54 | -0.44 | | 4.33 |
| Equity - Small-cap | | | | | | | | | | |
| DSPML Micro-Cap(G) | 5.632 | 25-May-07 | 229 | -32.10 | -37.94 | -49.25 | -52.09 | | | -24.95 |
| HSBC Small Cap(G) | 5.4547 | 3-Mar-08 | 62 | -29.30 | -41.02 | -48.72 | | | | -45.45 |
| ICICI Pru Child Care Plan-Gift Plan | 28.08 | 6-Aug-01 | 105 | -21.80 | -32.58 | -45.33 | -48.12 | -0.26 | 10.02 | 13.78 |
| Sund BNPP Slct Small Cap(G) | 5.6012 | 24-Jan-07 | 215 | -20.63 | -35.57 | -47.82 | -54.07 | | | -25.16 |
| Equity - TEck | | | | | | | | | | |
| Birla Sun Life New Millennium(G) | 11.17 | 15-Jan-00 | 61 | -19.18 | -32.59 | -43.04 | -47.11 | -2.12 | 14.48 | 1.24 |
| DSPML Technology.com(G) | 16.22 | 10-Apr-00 | 85 | -19.72 | -33.84 | -43.92 | -47.14 | 6.44 | 20.18 | 5.52 |
| Franklin Infotech(G) | 28.8481 | 22-Aug-98 | 98 | -8.71 | -24.15 | -33.35 | -37.44 | -4.27 | 11.17 | 17.27 |
| ICICI Pru Technology(G) | 6.88 | 28-Jan-00 | 72 | -23.64 | -42.71 | -51.21 | -50.82 | -6.81 | 9.01 | -4.07 |
| JM Telecom Sector(G) | 6.7566 | 20-Nov-06 | 5 | -20.82 | -33.43 | -43.04 | -52.36 | | | -12.25 |
| Kotak Tech | 4.683 | 2-May-00 | 18 | -16.67 | -31.29 | -44.09 | -53.39 | -10.80 | 3.49 | -8.08 |
| Magnum IT | 11.41 | 3-Jul-99 | 47 | -18.79 | -34.27 | -44.91 | -48.81 | -3.12 | 13.00 | 4.17 |

| Scheme Name | NAV | Inception Date | AUM (Rs. Cr) | Returns (%) as on 3 rd Nov 08 | | | | | | Since Inception |
|-----------------------------------|-----------|----------------|--------------|--|--------|--------|--------|-------|-------|-----------------|
| | | | | 1M | 3 M | 6 M | 1 Y | 3 Y | 5Y | |
| Arbitrage Funds | | | | | | | | | | |
| ICICI Pru Eq & Deriv-Inc-Ret(G) | 11.79 | 7-Dec-06 | 796 | 1.03 | 2.17 | 3.51 | 7.87 | | | 8.58 |
| SBI Arbitrage Opportunities(G) | 11.8651 | 13-Oct-06 | 363 | 0.94 | 2.46 | 3.95 | 8.19 | | | 5.87 |
| UTI-SPrEAD(G) | 12.2305 | 22-Jun-06 | 339 | 1.03 | 2.59 | 4.66 | 9.53 | | | 6.94 |
| Balanced - Equity Oriented | | | | | | | | | | |
| Kotak Balance | 16.328 | 25-Nov-99 | 68 | -12.94 | -20.19 | -29.82 | -36.14 | 8.86 | 18.93 | 14.00 |
| Sundaram BNPP Balanced(G) | 27.6712 | 25-May-00 | 37 | -13.68 | -21.77 | -30.33 | -38.92 | 6.17 | 12.26 | 11.97 |
| Balanced - Debt-Oriented | | | | | | | | | | |
| HDFC Children's Gift - Savings | 15.585 | 2-Feb-01 | 51 | -4.00 | -4.41 | -6.98 | -5.64 | 2.84 | 6.57 | 9.23 |
| ICICI Pru CCP-Study Plan | 20.4608 | 6-Aug-01 | 27 | -2.37 | -4.28 | -8.70 | -5.82 | 7.59 | 8.53 | 9.36 |
| Commodities - Gold | | | | | | | | | | |
| Gold BeES | 1157.1673 | 23-Feb-07 | 276 | -8.99 | -6.89 | 2.97 | 14.13 | | | 7.57 |
| Kotak GOLD ETF | 1160.2441 | 4-Jul-07 | 39 | -9.00 | -6.88 | 2.94 | 14.10 | | | 240.62 |
| Quantum Gold ETF | 578.0648 | 8-Feb-08 | 7 | -8.91 | -6.73 | 3.14 | | | | 478.06 |
| Reliance Gold ETF | 1131.7331 | 1-Nov-07 | 241 | -9.39 | -7.93 | 1.75 | | | | 236.41 |
| UTI-Gold ETF(G) | 1159.7376 | 16-Mar-07 | 197 | -8.99 | -6.88 | 2.99 | 14.20 | | | 976.91 |
| Floating Rate - Long Term | | | | | | | | | | |
| Birla Sun Life FRF-LT(G) | 14.1673 | 4-Jun-03 | 78 | 0.70 | 2.39 | 4.66 | 9.33 | 7.80 | 6.72 | 5.98 |
| Sundaram BNPP Floater-LT(G) | 12.7117 | 24-Dec-04 | 9 | 0.70 | 2.13 | 3.98 | 8.03 | 6.90 | | 4.92 |
| Floating Rate - Short Term | | | | | | | | | | |
| Birla Sun Life FRF-ST(G) | 14.0367 | 4-Jun-03 | 97 | 0.86 | 2.55 | 4.86 | 9.07 | 7.62 | 6.58 | 5.81 |
| ICICI Pru FRF-Option B(G) | 14.2652 | 28-Mar-03 | 1792 | 0.85 | 2.45 | 4.63 | 8.93 | 7.83 | 6.71 | 6.10 |
| LICMF FRF-STP(G) | 13.8248 | 29-Mar-04 | 922 | 0.94 | 2.64 | 5.07 | 10.02 | 8.45 | | 6.69 |
| Magnum FRF-STP(G) | 12.7556 | 14-Jul-04 | 18 | 0.29 | 1.35 | 2.30 | 5.68 | 6.11 | | 4.99 |
| FOF - Debt | | | | | | | | | | |
| Birla Sun Life AA-Cons(G) | 15.4936 | 23-Jan-04 | 5 | -1.62 | -2.09 | -3.91 | -3.33 | 9.51 | | 9.15 |
| FOF - Equity | | | | | | | | | | |
| Birla Sun Life AA-Aggre(G) | 17.9501 | 23-Jan-04 | 7 | -9.63 | -15.90 | -24.86 | -30.98 | 8.79 | | 12.41 |
| FT India Dyn PE Ratio FOFs(G) | 23.9325 | 5-Nov-03 | 42 | -11.91 | -15.38 | -22.53 | -22.12 | 12.81 | | 15.66 |
| ICICI Pru Adv-Very Agress(G) | 19.0284 | 28-Nov-03 | 8 | -17.58 | -26.97 | -36.12 | -44.16 | 7.81 | | 11.32 |
| Kotak Equity FOF(G) | 19.476 | 19-Jul-04 | 46 | -18.15 | -27.51 | -37.96 | -45.96 | 6.32 | | 14.26 |
| FOF - Overseas | | | | | | | | | | |
| DSPML World Gold-Reg(G) | 7.532 | 23-Aug-07 | 1776 | -25.98 | -40.94 | -43.49 | -46.18 | | | -13.21 |
| ICICI Pru Indo Asia Eq-Ret(G) | 5.37 | 21-Sep-07 | 524 | -23.40 | -34.59 | -44.75 | -49.72 | | | -26.72 |
| Sundaram BNPP Glob Adv(G) | 6.1027 | 31-Jul-07 | 222 | -28.64 | -39.73 | -43.13 | -49.10 | | | -21.88 |

| Scheme Name | NAV | Inception Date | AUM (Rs. Cr) | Returns (%) as on 3 rd Nov 08 | | | | | | Since Inception | |
|--------------------------------------|-----------|----------------|--------------|--|-------|--------|--------|-------|------|-----------------|--|
| | | | | 1M | 3 M | 6 M | 1 Y | 3 Y | 5Y | | |
| Gilt - Long Term | | | | | | | | | | | |
| Birla Sun Life Gilt Plus-PF(G) | 22.2873 | 11-Oct-99 | 69 | 1.32 | 1.28 | -0.21 | 3.25 | 4.42 | 3.26 | 8.34 | |
| ICICI Pru Gilt-Invest(G) | 28.078 | 9-Aug-99 | 107 | 7.71 | 15.98 | 15.64 | 18.38 | 10.71 | 7.27 | 10.88 | |
| Gilt - Short Term | | | | | | | | | | | |
| Birla Sun Life Gilt Plus-Liquid(G) | 19.8519 | 11-Oct-99 | 11 | 0.69 | 0.32 | 1.92 | 5.30 | 5.80 | 5.33 | 7.10 | |
| Liquid Funds | | | | | | | | | | | |
| Birla Sun Life Cash Mgr-Ret(G) | 20.8682 | 14-May-98 | 110 | 0.80 | 2.26 | 4.47 | 8.63 | 7.46 | 6.39 | 6.92 | |
| Birla Sun Life Cash Plus-Ret(G) | 22.9132 | 13-Jun-97 | 4958 | 0.73 | 2.32 | 4.54 | 8.83 | 7.58 | 6.43 | 7.15 | |
| Kotak Liquid(G) | 16.697 | 6-Oct-00 | 2764 | 0.83 | 2.38 | 4.44 | 8.32 | 7.07 | 6.04 | 5.86 | |
| LICMF Liquid(G) | 15.5406 | 13-Mar-02 | 5113 | 0.91 | 2.51 | 4.82 | 9.28 | 7.99 | 6.90 | 6.50 | |
| Magnum InstaCash-Cash(G) | 19.0523 | 19-May-99 | 377 | 0.72 | 2.23 | 4.42 | 8.66 | 7.44 | 6.39 | 6.66 | |
| Reliance Liquid-Cash(G) | 14.4158 | 4-Dec-01 | 73 | 0.77 | 2.29 | 3.98 | 7.00 | 6.26 | 5.43 | 4.68 | |
| UTI-Money Mkt(G) | 23.8384 | 23-Apr-97 | 2195 | 0.87 | 2.48 | 4.63 | 8.56 | 7.53 | 6.43 | 7.51 | |
| Liquid Plus | | | | | | | | | | | |
| Birla Sun Life Liquid Plus-Ret(G) | 15.8508 | 26-Nov-01 | 5335 | 0.84 | 2.42 | 4.61 | 8.85 | 7.60 | 6.52 | 5.93 | |
| DSPML Liquid Plus(G) | 1178.3139 | 18-Jul-06 | 2233 | 0.66 | 2.06 | 4.07 | 8.21 | | | 5.62 | |
| Principal Liquid Plus-Reg(G) | 10.9171 | 6-Nov-07 | 204 | 0.85 | 2.48 | 4.68 | | | | 4.48 | |
| Long & Medium Term Income | | | | | | | | | | | |
| ICICI Pru Flexible Income(G) | 15.766 | 21-Sep-02 | 7536 | 0.88 | 2.54 | 4.80 | 9.33 | 7.69 | 5.96 | 6.72 | |
| Reliance Reg Savings-Debt(G) | 11.4859 | 10-Jun-05 | 2 | 0.32 | 1.36 | 3.02 | 6.43 | 4.19 | | 3.52 | |
| UTI-Invest Bond-I(G) | 10.4268 | 31-Dec-07 | 1 | 0.33 | 1.05 | 1.42 | | | | 4.27 | |
| Monthly Income Plans | | | | | | | | | | | |
| Birla Sun Life MIP II-Savings 5(G) | 14.2375 | 30-Apr-04 | 2538 | 1.26 | 7.87 | 10.17 | 15.44 | 9.99 | | 7.32 | |
| Birla Sun Life MIP II-Wealth 25(G) | 12.421 | 30-Apr-04 | 79 | -4.49 | -7.55 | -13.94 | -16.43 | 2.24 | | 4.43 | |
| Birla Sun Life MIP(G) | 19.4658 | 10-Nov-00 | 108 | -2.17 | -2.69 | -7.82 | -9.26 | 4.44 | 5.57 | 7.68 | |
| Birla Sun Life Monthly Income(G) | 26.2073 | 14-Jul-99 | 136 | -3.13 | -3.61 | -7.11 | -7.12 | 6.06 | 6.72 | 10.11 | |
| DBS Chola MIP(G) | 16.2101 | 1-Aug-98 | 24 | -1.77 | -2.76 | -5.51 | 13.95 | 10.18 | 8.92 | 5.51 | |
| DSPML Savings Plus-Agg(G) | 14.8359 | 20-May-04 | 89 | -2.64 | -2.16 | -2.30 | -4.35 | 8.45 | | 8.21 | |
| ICICI Pru Income Multiplier(G) | 13.6159 | 5-Mar-04 | 255 | -4.64 | -8.64 | -13.52 | -14.66 | 4.34 | | 6.37 | |
| Magnum Income Plus-Savings(G) | 10.4441 | 22-Oct-03 | 2 | -0.06 | -0.20 | -1.51 | -1.55 | 0.07 | | 0.73 | |
| UTI-MIS(G) | 14.8798 | 11-Oct-02 | 135 | -1.94 | -2.10 | -4.43 | -3.53 | 6.47 | 5.94 | 5.84 | |
| Real Estate Securities | | | | | | | | | | | |
| ICICI Pru Real Est Sec-Ret(G) | 8.6041 | 14-Dec-07 | 364 | -4.75 | -6.03 | -10.75 | | | | -7.24 | |
| Short Term Income Plans | | | | | | | | | | | |
| Birla Sun Life ST-Ret(G) | 15.4383 | 19-Apr-02 | 1007 | 0.87 | 2.53 | 4.48 | 8.72 | 8.26 | 6.76 | 6.40 | |
| DSPML ST(G) | 14.638 | 4-Sep-02 | 50 | 0.73 | 2.19 | 4.23 | 8.52 | 7.04 | 6.14 | 5.59 | |
| Sund BNPP Slct Dbt-STAP(G) | 14.7413 | 30-Aug-02 | 2 | 0.73 | 2.08 | 3.78 | 7.77 | 7.25 | 6.24 | 5.70 | |

Unit Linked Insurance Policies (ULIPs)

Unit linked guidelines were notified by the Insurance Regulatory and Development Authority (IRDA) on December 21, 2005. The main intent of the guidelines was to ensure that they lead to greater transparency and understanding of these products among the insured, especially since the investment risk is borne by the policyholder. It is the endeavor of IRDA to enable the buyer to make the most informed decision possible when planning for financial security.

We hope the following FAQs will give a better insight to all buyers about the characteristics and features of Unit linked products.

1. What is a ULIP?

ULIP is an abbreviation for Unit Linked Insurance Policy. A ULIP is a life insurance policy, which provides a combination of risk cover and investment. The dynamics of the capital market have a direct bearing on the performance of ULIPs. REMEMBER THAT IN A UNIT LINKED POLICY, THE INVESTMENT RISK IS GENERALLY BORNE BY THE INVESTOR.

2. What is a Unit Fund?

The allocated (invested) portions of the premiums after deducting all charges and premium for risk cover under all policies in a particular fund as chosen by the policy holders are pooled together to form a Unit Fund.

3. What is a Unit?

It is a component of the Fund in a Unit Linked Policy.

4. What Types of Funds do ULIP Offer?

Most insurers offer a wide range of funds to suit one's investment objectives, risk profile and time horizons. Different funds have different risk profiles. The potential for returns also varies from fund to fund.

The following are some of the common types of funds available along with an indication of their risk characteristics.

| General Description | Nature of Investments | Risk Category |
|---------------------------------------|---|---------------|
| Equity Funds | Primarily invested in company stocks with the general aim of capital appreciation in the range of medium to high. | |
| Income, Fixed Interest and Bond Funds | Invested in corporate bonds, government securities and other fixed income instruments. Capital appreciation range – medium. | |

Cash Funds – Sometimes known as Money Market Funds, invested in cash, bank deposits and money market instruments. Capital appreciation range – low.

Balanced Funds – Combining equity investment with fixed interest instruments. Capital appreciation range – medium.

5. Are investment returns guaranteed in a ULIP?

Investment returns from ULIP may not be guaranteed. In unit linked products/policies, the investment risk in investment portfolio is borne by the policy holder. Depending upon the performance of the unit linked fund (s) chosen; the policy holder may achieve gains or losses on his/her investments. It should also be noted that the past returns of a fund are not necessarily indicative of the future performance of the fund.

6. What are the charges, fees and deductions in a ULIP?

ULIPs offered by different insurers have varying charge structures. Broadly, the different types of fees and charges are given below. However it may be noted that insurers have the right to revise fees and charges over a period of time.

6.1 Premium Allocation Charge

This is a percentage of the premium appropriated towards charges before allocating units under the policy. This charge normally includes initial and renewal expenses apart from commission expenses.

6.2 Mortality Charges

These are charges to provide for the cost of insurance coverage under the plan. Mortality charges depend on number of factors such as age, amount of coverage, state of health, etc.

6.3 Fund Management Fees

These are fees levied for management of the fund (s) and are deducted before arriving at the Net Asset Value (NAV)

6.4 Policy/ Administration Charges

These are the fees for administration of the plan and levied by cancellation of units. This could be flat throughout the policy term or vary at a pre-determined rate.

6.5 Surrender Charges

A surrender charge may be deducted for premature partial or full encashment of units wherever applicable, as mentioned in the policy conditions.

6.6 Fund Switching Charge

Generally a limited number of fund switches may be allowed each year without charge, while subsequent switches are subject to a charge.

6.7 Service Tax Deductions

Before allotment of the units the applicable service tax is deducted from the risk portion of the premium. Investors may note, that the portion of the premium after deducting for all charges and premium for risk cover is utilized for purchasing units .

7. What should one verify before signing the proposal?

One has to verify the approved sales brochure for

- all the charges deductible under the policy
- payment on premature surrender
- features and benefits
- limitations and exclusions
- lapsation and its consequences
- other disclosures

8. How much of the premium is used to purchase units?

The full amount of premium paid is not allocated to purchase units. Insurers allot units on the portion of the premium remaining after providing for various charges, fees and deductions. However the quantum of premium used to purchase units varies from product to product.

The total monetary value of the units allocated is invariably less than the amount of premium paid because the charges are first deducted from the premium collected and the remaining amount is used for allocating units.

9. Can one seek refund of premiums if not satisfied with the policy, after purchasing it?

The policyholder can seek refund of premiums if he disagrees with the terms and conditions of the policy, within 15 days of receipt of the policy document (Free Look period). The policyholder shall be refunded the fund value including charges levied through cancellation of units subject to deduction of expenses towards medical examination, stamp duty and proportionate risk premium for the period of cover.

10. What is Net Asset Value (NAV)?

NAV is the value of each unit of the fund on a given day. The NAV of each fund is displayed on the website of the respective insurers.

11. What is the benefit payable in the event of risk occurring during the term of the policy?

The sum assured and/or value of the fund units is normally payable to the beneficiaries in the event of risk to the life assured during the term as per the policy conditions.

12. What is the benefit payable on the maturity of the policy?

The value of the fund units with bonuses, if any, is payable on maturity of the policy.

13. Is it possible to invest additional contribution above the regular premium?

Yes, one can invest additional contribution over and above the regular premiums as per one's choice subject to the feature being available in the product. This facility is known as "TOP UP" facility.

14. Can one can switch the investment fund after taking a ULIP policy?

Yes. "SWITCH" option provides for shifting the investments in a policy from one fund to another provided the feature is available in the product. While a specified number of switches are generally effected free of cost, a fee is charged for switches made beyond the specified number.

15. Can a partial encashment/withdrawal be made?

Yes. Products may have the "Partial Withdrawal" option, which facilitates withdrawal of a portion of the investment in the policy. This is done through cancellation of a part of units.

IPO Performance

| Name | Issue Closed | Issue Price | Listing Date | Listing Price | Price(05/09) | % Change |
|-----------------------------------|--------------|-------------|--------------|---------------|--------------|----------|
| 20 Microns . | 11-Sep-08 | 55 | 6-Oct-08 | 50 | 18 | -67 |
| Aishwarya Telecom | 17-Apr-08 | 35 | 7-May-08 | 50 | 12 | -65 |
| Anu's Laboratories | 15-May-08 | 210 | 4-Jun-08 | 260 | 311 | 48 |
| Archidply Industries | 17-Jun-08 | 74 | 4-Jul-08 | 75 | 27 | -64 |
| Austral Coke and Projects | 13-Aug-08 | 196 | 4-Sep-08 | 206 | 79 | -60 |
| Avon Weighing Systems | 12-Jun-08 | 10 | 3-Jul-08 | 14 | 5 | -55 |
| Bafna Pharmaceuticals | 30-May-08 | 40 | 27-Jun-08 | 44 | 14 | -66 |
| Bang Overseas | 31-Jan-08 | 207 | 20-Feb-08 | 207 | 237 | 14 |
| Birla Cotsyn (India) | 9-Jul-08 | 14 | 30-Jul-08 | 15 | 4 | -71 |
| Chemcel Biotech | 12-Sep-08 | 16 | 13-Oct-08 | 16 | 3 | -82 |
| Cords Cable Inds | 24-Jan-08 | 135 | 13-Feb-08 | 138 | 46 | -66 |
| First Winner Industries | 12-Jun-08 | 125 | 8-Jul-08 | 125 | 23 | -81 |
| Future Capital Holdings | 16-Jan-08 | 765 | 1-Feb-08 | 1044 | 198 | -74 |
| Gammon Infrastructure Projects | 13-Mar-08 | 167 | 3-Apr-08 | 180 | 50 | -70 |
| Gokul Refoils and Solvent | 13-May-08 | 195 | 4-Jun-08 | 203 | 208 | 7 |
| GSS America Infotech | 15-Feb-08 | 400 | 7-Mar-08 | 400 | 153 | -62 |
| IRB Infrastructure Developers | 5-Feb-08 | 185 | 25-Feb-08 | 170 | 84 | -54 |
| J Kumar Infraproject | 23-Jan-08 | 110 | 12-Feb-08 | 100 | 73 | -34 |
| K S K Energy Ventures . | 25-Jun-08 | 240 | 14-Jul-08 | 220 | 144 | -40 |
| Kiri Dyes and Chemcials | 2-Apr-08 | 150 | 22-Apr-08 | 151 | 106 | -29 |
| KNR Construction | 29-Jan-08 | 170 | 18-Feb-08 | 180 | 34 | -80 |
| Lotus Eye Care Hospital | 20-Jun-08 | 38 | 11-Jul-08 | 35 | 18 | -52 |
| Niraj Cement Structurals | 30-May-08 | 190 | 19-Jun-08 | 185 | 20 | -89 |
| Nu Tek India | 1-Aug-08 | 192 | 27-Aug-08 | 201 | 44 | -77 |
| Onmobile Global | 29-Jan-08 | 440 | 19-Feb-08 | 440 | 220 | -50 |
| Resurgere Mines | 13-Aug-08 | 270 | 1-Sep-08 | 272 | 60 | -78 |
| Reliance Power (Bonus) | 18-Jan-08 | 450 | 11-Feb-08 | 548 | 123 | -73 |
| Rural Electrification Corpn | 22-Feb-08 | 105 | 12-Mar-08 | 125 | 71 | -32 |
| Sejal Architectural Glass | 12-Jun-08 | 115 | 1-Jul-08 | 110 | 23 | -80 |
| Shriram EPC | 1-Feb-08 | 300 | 20-Feb-08 | 290 | 146 | -51 |
| Sita Shree Food Products | 14-Mar-08 | 30 | 7-Apr-08 | 30 | 8 | -74 |
| Somi Conveyor Beltings | 27-Jun-08 | 35 | 24-Jul-08 | 38 | 11 | -68 |
| Titagarh Wagons | 27-Mar-08 | 540 | 21-Apr-08 | 550 | 405 | -25 |
| Tulsi Extrusions | 5-Feb-08 | 85 | 25-Feb-08 | 93 | 18 | -79 |
| V-Guard Inds | 21-Feb-08 | 82 | 13-Mar-08 | 82 | 43 | -48 |
| Vishal Information Technologies . | 24-Jul-08 | 150 | 11-Aug-08 | 150 | 340 | 127 |