

**Magnum Connect**

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Dear investors,

Your support for our new offering 'Magnum Connect' is heartily appreciable, your suggestions are always welcome to make our magazine more and more investor informative. We have incorporated various changes in our second issue keeping in view of your requirement and will be trying to give you the best by providing each and every aspect of investment.

Friends, the market is going through turbulent times and investment in stocks might seem a risky affair. The financial investment scenario is gloomy, in not only our country but around the whole world. The US financial crisis has impacted the global investment morale and has created confusion in the minds of investors.

But if we see our domestic market, the fact comes out is that we are one of the few blooming economies. We have attracted foreign and domestic investment and will continue to attract them for years to come. This turbulent phase is temporary only and will soon be over. There is nothing to panic about, on the contrary this downturn has given an opportunity for the investors to enter the market at a discount. Shares which were beyond the reach of common investor are getting their true valuations again, so it's the right time to enter the market with proper analysis and professional guidance.

**Jiten Chheda**  
(Director)  
Magnum Group

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Cynicism about a long-drawn-out economic depression attached with puny global markets sent regrets to the Indian equities market in the month of September 2008. The ongoing US financial disaster sent jitters in the local market adding pessimism about slowdown in foreign investment in the domestic equities market. Investors believed that there are some grave problems with the global economy and there aren't going to be any quick solutions to it.

The 30-share BSE Sensex slipped 2038.21 points or 13.99% to 12,526.32 during the period between September 1, 2008 and October 3, 2008. Similarly, the broader S&P CNX Nifty plunged 541.70 points or 12.42% to 3818.30.

The BSE Mid-cap and Small-cap indices lost 18.54% and 20.70%, respectively.

There was a huge indistinctness about the US government's bailout plan. Market participants for some time were quite contented with the proposal; however, realization that the \$700 billion bailout plan won't be adequate to stimulate growth, again opened doors for the long-lasting fears about the condition of the financials. For sure, negative psychology regarding the rescue plan existed all round the sphere.

Major US financial companies with a few having a history of decades, have seen their businesses change radically overnight. With a sequence of financial institution collapse and near bankruptcy such as Bear Stearns, Lehman Brothers, AIG, Merrill Lynch, etc. investors are primed for the nastiest. It is all reasonable for investors to get petrified and offload their funds from the stock markets given the velocity of the shock waves that have hit the financial markets.

The deterioration of the financial institutions was seen to impact financial markets due to the subprime mortgage crisis. As a result, huge losses were seen in the global equities market. Subsequently, on

September 18, 2008, United Kingdom regulators announced a temporary ban on short-selling of financial stocks, followed by the United States the next day.

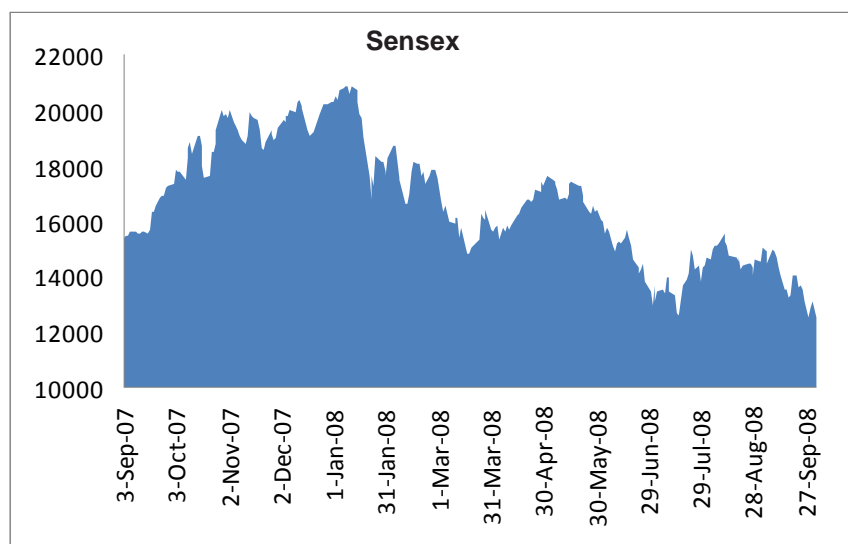
The US subprime crisis has created vagueness among domestic real estate companies, with their sources of finance drying up. This has had an appalling impact on the realty sector. Similarly, global metal prices increased losses on worries that mayhem in the global markets may slow the worldwide economy, thereby retreating demand for metals.

Off late, the stock market seems to be some sort of an economic indicator. Buying and selling is literally based on where the investor feels where the economy will stand six months down the line.

Realty index (down 33.34%) was the biggest loser in the sectoral space on the BSE in the period between September 1, 2008 and October 3, 2008, followed by Metal (down 31.83%), CD (down 24.82%), IT (down 21.59%) and TECK (down 17.90%). Sadly for the Indian equities, none of the sectoral indices managed to post positive figures during the said period. In fact, many of BSE sectoral indices touched their one-year low in the month of September.

Industrial growth during the month of July has declined to 7.1% compared to 8.3% during the same month of the last fiscal. The wholesale price index (WPI) based inflation rate announced during September 2008 hovered between 12.34% and 12.1%.

The Indian equities market witnessed losses in the week ended September 5, 2008 on the back of ominous global cues and worries about the fading global economy. Initially in the week, the market gave the impression of being quite promising after sharp decline in oil prices, but a total demoralizing session later in the week blemished all hopes of



a rally. The Sensex slipped 80.7 points, or 0.55%, to 14,483.83 in the week, while the Nifty plunged 7.7 points or 0.17% to 4352.30.

Indices witnessed noteworthy losses in the week ended September 12, 2008, on the back of puny global cues, relentless worries about the economic outlook and sluggish state of financials around the world. Concerns about seeping away of funds aggravated investors to stay away from the stock markets, while participants who already held stocks preferred to sell, looking at the downtrend in the markets. The Sensex slipped 483.02 points, or 3.33%, to 14,000.81 in the week, while the broader S&P CNX Nifty plunged 123.85 points, or 2.84%, to 4228.45.

The domestic market witnessed high instability in the week ended September 19, 2008 as the ongoing credit crisis exaggerated, beating the stock market and forcing lending to grind to a virtual standstill. Indices remained completely traumatized for the first three days of the week on concerns about situation of the financials. Moves by Federal government and other major central banks to infuse billions into global money markets helped the market witness significant gains on Friday and prevent steeper plunge, however, it did not diffuse the overall loss of confidence. The Sensex advanced 41.51 points, or 0.3% to end at 14,042.32 in the week. Similarly, the Nifty surged 16.8 points, or 0.39%, to 4,245.25.

The local market witnessed major losses in the week ended September 26, 2008, due to feeble state of global markets and ambiguity over Bush administration's proposal for a \$700 billion banking bailout. The US government premeditated a revival plan to remove billions of dollars of bad mortgages and other now-toxic assets from the books of financial firms in a proposal to free up lending. However, the lawmakers remained worried about the cost of the proposal, and expressed their opposition after congressional leaders reached an accord to go ahead with the plan. Volume was relatively lower in the week as many investors preferred to wait looking at the anti-market concerns hovering in the global stock markets. The Sensex slipped 940.14 points or 6.69% to 13,102.18 in the week, while the S&P CNX Nifty plunged 260 points or 6.12% to 3985.25.

It was again a week of losses for the domestic equities market in the week ended October 3, 2008. The Sensex slipped 575.86 points or 4.39% to 12,526.32, while the Nifty lost 166.95 or 4.18% to 3818.30. The decline was mainly due to weak global markets, sustained concerns over the financials and indistinctness about the US government's bailout plan.

## Sectoral Indices

Index	3-Oct-08	4-Sep-08	% Change
SENSEX	12526	14899	-15.9
AUTO	3654	4041	-9.6
BANKEK	6429	7435	-13.5
BSE CD	2888	3800	-24.0
BSE CG	10239	12188	-16.0
BSE HC	3663	4350	-15.8
BSE IT	3110	4086	-23.9
BSE100	6515	7786	-16.3
BSE200	1515	1820	-16.7
BSE500	4771	5747	-17.0
BSEFMC	2180	2213	-1.5
BSEPSU	6172	6971	-11.5
METAL	8417	12183	-30.9
MIDCAP	4678	5829	-19.8
OILGAS	8427	9845	-14.4
POWER	2228	2656	-16.1
REALTY	3330	5196	-35.9
SMLCAP	5465	6974	-21.6
TECK	2523	3128	-19.3

## Major World Indices

Index	3-Oct-08	4-Sep-08	% change
FTSE 100	4980	5362	-7.1
DAX	5797	6280	-7.7
CAC 40	4081	4304	-5.2
Nikkei 225	10938	12558	-12.9
Hang Seng	17682	20389	-13.3
S&P 500	1099	1237	-11.1
Nasdaq	1947	2259	-13.8
Dow Jones	10325	11188	-7.7

## US Subprime Crisis and Global Financial Mess: Where did it Go Wrong

The ongoing financial turmoil in US and the global credit crunch has its roots in the US subprime crisis that first started surfacing in 2006. As the US property bubble busted, liquidity became scarce and big financial institutions started trembling. Over last couple of years, a number of banks and other financial institutions in US have collapsed and global markets have witnessed sharp decline in valuations. In what follows we shall try to understand how the crisis originated and round-up the events that have lead us to current day liquidity crunch.

**What is Subprime Crisis?** Subprime lending is the practice of providing loans and mortgages to people with poor credit histories. Such borrowers are dubbed as subprime borrowers in the US compared to prime borrowers with good credit record. Easy credit, coupled with the assumption that housing prices would continue to appreciate, encouraged many subprime borrowers to obtain adjustable rate mortgages (ARMs), which they could not afford after the housing prices started declining in many parts of the US. This resulted in substantial hike in defaults leading to the crisis like situation dubbed as subprime crisis.

### Background events

During the late 1990s and early 2000, interest rates were down globally because of excess liquidity in the system. This resulted in sharp rise in housing prices across the globe, particularly in US. Banks started to provide housing loans on easy conditions as they felt that prices will keep rising.

Soon banks started providing housing loans to subprime borrowers in large numbers based on the belief that increasing housing prices will ensure repayment. People who did not afford a mortgage were made to believe that once they get the mortgage, the increased price of their homes will give them additional values, thus allowing them to payoff the mortgage.

Another layer to the problem comes from treating houses as investment. While homes had not traditionally been treated as investments like stocks, this behaviour changed during the housing boom. Rapidly increasing housing prices in the backdrop of dotcom bust opened a new avenue for investment to people. The stock market crash after the

dotcom bust had left people looking for better avenues for investment, and housing just provided them with that. All would have gone fine had the housing prices kept increasing. But, very much like the rule of gravity, the excessively high prices were bound to face correction at some time.

### Ammunition

Complex derivatives that allowed primary lenders to transfer the credit default risk to other investors lie at the root of the subprime crisis. Over the past couple of decades large banks had been increasingly engaging in refined strategies of securitizing credit. Securitisation is the process of converting mortgages into tradable security that allows the mortgage originator to transfer its risk. What banks essentially did was they originated loans in form of mortgages and transferred them to a special purpose vehicle, which then packages them into Collateralized Debt Obligations (CDOs) for sale to other investors. Many economists feel that this business model was inherently unsustainable and that a financial crisis was inevitable through it.

In the traditional model of lending, banks would be very careful when granting loans, as they will lose money if the borrower defaulted. However, securitization weakened the incentive for the originator to assess the worthiness of borrower as the risk of default could be conveniently transferred to investors in the CDOs, thus causing serious moral hazards on part of the originator.

As a result, the stability of the credit markets started to hinge on the acumen of investors, who lacked the necessary information to undertake any scrutiny of borrower's creditworthiness. Thus, while the securitization spread risk, it also created more risk to be spread. The securitized share of subprime mortgages increased from 54% in 2001 to 75% in 2006, indicating a general decline in portfolio of lenders.

Many analysts have also blamed the automated underwriting procedure adopted these days for contributing to the subprime crisis. It is argued that under the automated system, lax attitude of supervisors allowed many unworthy borrowers to get the loan, who would not have made the cut in a less automated system.

Riding on securitisation of debt and automated underwriting, subprime lending increased rapidly in the US. The proportion

of subprime lending in total originations increased from 5% in 1994 to 20% by 2006. On the other hand, the premium on sub-prime lending (the incremental interest charged from subprime borrower due to higher risk) declined from 280 basis points to 130 basis points. Thus, while the average risk was on the rise, the average return was on decline, the lethal combination that was sure to strike.

### **The Trigger**

While the subprime lending problem had been developing for long, the final trigger to the crisis was provided by the liquidity crunch. When the housing prices witnessed mild corrections, the complex, opaque and specialized nature of CDOs started raising doubts about the performance of these securities.

Investors all lined up on one side of the market, as the imperfectly informed attempted to infer underlying conditions from the actions of others. As a result, money stopped to flow into these instruments. Potential buyers were unable to fund their operations by borrowing from banks, which were reluctant to lend against uncertain collateral. This started a reverse chain reaction from the ultimate investor to the originators who were no more able to generate subprime mortgages.

As a result, housing prices started coming down and interest rates started increasing. Refinancing became nearly impossible forcing many borrowers to default. More and more homes were vacated leading to further correction in housing prices and hence further defaults.

Financial institutions started to fall, beginning with small insurance companies who had insured the mortgage derivative products, starting another chain reaction that went right up the top to institutions like Fannie Mae and Freddie Mac and investment banks like Lehman Brothers.

### **Impact**

The crisis has changed the outlook of world financial markets in a big way. The legendary business of investment banking has come to a halt and conservatives are feeling vindicated. While the current crisis can not be compared to the 1930s slump, it bears many other resemblances.

The crisis has brought out the hidden weaknesses of capitalistic system, leading us back to the basics of

Keynes-Pigou debate of 1930s regarding the relevance of government intervention in free market economy.

### **The Road Forward**

The broader lesson that emerges from the subprime crisis is that concentrating on a given set of rules may not always lead to optimal results. Too much focus on a narrow set of rules can elude regulators into ignoring the bigger picture. In the case of US, regulators were overly focused on ensuring that capital adequacy norms were being met, without seeing the bigger picture that many institutions were going to the riskiest structures without breaking the rules.

Thus, the need is to strengthen the art of regulation along with the science of rules. Regulators will have to be vigilant and dynamic with response to the new challenges that innovative financial instruments bring and keep continuously upgrading their monitoring skills and knowledge of market operations in the rapidly changing landscape of global finance.

### **Lesson for India**

The major lesson for India is an effective blend of transparency, regulation and monitoring. Despite the utter confusion prevailing in US markets on role of complex derivatives in the crisis, we can not completely ignore the positive side of innovative products. For example, the reason behind allowing US banks to refinance their mortgage loans and enter into credit default swaps was to encourage banks to lend more home loans, thus giving more homes to homeless people. However, what the crisis has conveyed is that without proper regulation and monitoring, even the steps aimed at noblest of objectives can turn into nightmares.

Therefore, as the government moves towards introducing more innovative instruments, it should use utmost caution too. The process of innovation and implementation should be not be faster than the pace at which markets mature. In the beginning only exchange traded derivatives should be launched. This is because if people make mistakes in exchange traded instruments, it will be transparent and others will know and be able to see the pros and cons of such instruments. As long as things are kept transparent, regulated and monitored, financial turmoils can certainly be checked if not eliminated completely.

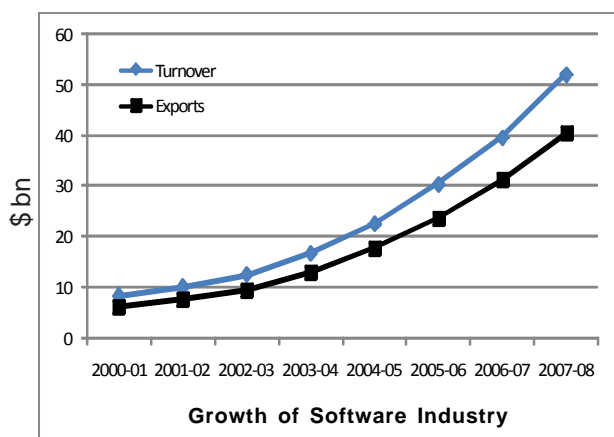
The software industry has become a synonym with India's growth story. It was the software industry that started writing the success story of nation after the deregulation of 1990s. Software success changed the outlook of India from the poverty ridden, illiterate and backward nation into the tech-savvy, educated and fast growing democracy.

### The Software Story

The story of Indian software industry started with Mumbai-based conglomerates sending programmers to work for global information technology (IT) firms overseas in late 1970s and early 1980s. With advent of mainframes and languages, programming could be done independent of the hardware platform and Indians started exporting software modules. The work slowly started to shift to India and the cost consideration shifted the software industry's centre to Bangalore from Mumbai.

Relatively less capital requirements of IT services compared to manufacturing provided Indians with a lucrative avenue to turn entrepreneurs who took the opportunity with both hands. Also, unlike manufacturing, Indians were able to start in IT with much less lag to the developed world compared to traditional industries. As a result, India rapidly developed an IT base in the 1980s which helped it greatly later.

The Industry started to hold ground after the economic deregulation in 1991 that opened the doors of global exposure for Indian software professionals. The Y2K bug towards the turn of the twentieth century proved to be a big boost for the industry and gave it the much needed international exposure as well as recognition. The industry has ever since been riding on the dream growth path.



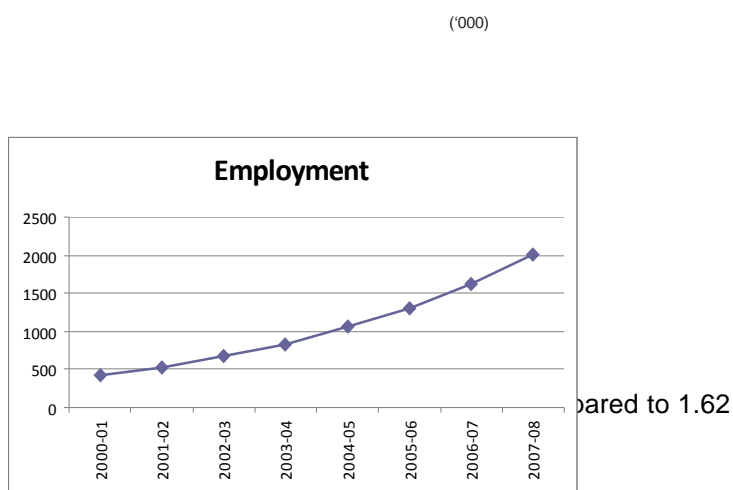
### Growth of the Industry

During the current decade, the software industry has recorded an impressive growth rate of over 30%. It continued its dream run in 2007-08 as well and posted a growth of 31.6%. Total size of Indian software industry in FY 2008 reached \$ 52.1 billion compared to \$39.5 billion during FY 2007.

Exports continue to remain the mainstay of software industry with 64% contribution to the total revenue. Total exports of the industry grew to \$40.4 billion during FY 2008 compared to \$31.3 billion during FY 2007, registering an impressive growth of 29%.

### Employment Generation

The industry is also a star performer in the labour market with total direct employment generated by it crossing the two million mark. Total employment in software industry registered a growth



There are a number of factors that have led to the rise of software industry in India and the very factors ensure that the industry continue its dominance in the global IT field.

**Large pool of English speaking talent:** The availability of a large number of professionals, for whom English is as good as first language, gives India a unique edge in the field of information technology. US continues to be biggest consumer of software service and as a supplier, India has a natural advantage of possessing a large pool of English speaking software professionals who can cater to the requirements of US companies in a tailor made way. Currently, US accounts for more than 60% of India's software exports.

**Cost Effectiveness:** India continues to remain a cost effective source of outsourcing for western economies. Average

remuneration for an Indian IT professional is still around one third of his US counterpart. As long as the salary differential stays, India is set to carry on its low cost production advantage over US and Europe, helping Indian exports keep growing.

**Quality Assurance:** Indian software industry has developed an outstanding repute as a quality outsourcing destination. Countries like China, who can also produce low cost advantage, have failed to challenge India on quality grounds.

**Government Support:** Software is one industry where the government of India has been very proactive. Importance of software industry in India's growth is well understood and accepted by the government who continue to support the industry through conducive policies and incentive.

### The Chinese threat

There is a vast literature comparing Indian and Chinese software industries and exploring whether China is a potential threat to the Indian success story. The answer is clearly no, at least in the short run. Over the long run there is a possibility of China reducing its gap with India, but reaching the level of India or overtaking it looks highly improbable for Chinese software industry.

The main advantage that China enjoys today over India in the IT business is low cost of labour. Buoyant growth of Indian software industry and its high degree of international exposure have pushed the wages of software engineers upwards. This has not happened in China. As a result, China's labour cost is lower than that of India by an estimated 10 to 15%. Therefore, if only labour is being examined, China does have an advantageous position.

However, there are a number of other factors and more important ones that indicate that India's lead will continue in the IT industry undisputed. China lacks English proficiency possessed by Indian professionals. Despite improvement in recent times, its intellectual property regime continues to remain uncertain. Overall the structure of Chinese software industry continues to remain highly fragmented.

The biggest difference however is that most of China's growth stems from vast local demand and it has historically focused on satisfying it. The Indian software industry in complete

contrast is export driven, which helps it keep pace with the dynamically changing requirements of global clients.

Thus on the whole, Chinese software threat is clearly over-rated and misplaced in short run. In long run however, India will need to keep the lead through continuous investment in R&D activities, greater investment in human capital and high degree of innovation.

### Outlook

The software industry continues to possess a place of prominence in the Indian economy. India is dubbed as the superpower in software, and looking at the fast-track growth path that Indian software industry is headed on to, it becomes clear that the nation is all set to keep this lead in the coming time.

However, apprehensions have been expressed by many quarters that the recent slowdown of US economy and the global credit crunch may have serious implications for the Indian software companies in terms of lower export demand. However, we believe that the industry is well capable of facing the US slowdown challenge. While in the near term there may be some slowdown in demand, there is a good possibility that the slowdown and credit crunch will initiate cost cutting spree in US companies, leading to greater off-shoring and hence greater business for Indian IT business.

Medium to Long run outlook for the software industry remains as bullish as ever. Indian IT majors like Wipro, Infosys and Satyam are set to replace the global IT leaders in next 3-5 years. The Indian big three have leveraged their strong success with meeting client needs to achieve record growth levels over a long period of time. Currently these companies are growing at nearly three times the growth of global IT mega-vendors which suggests that within 3-5 years there is a good chance of these companies to emerge as new global leaders of the IT industry.

Also, the Indian economy is set to grow around 8-9% for next 10-15 years. This will ensure the domestic market becoming an equally important constituent for the software industry. Thus the combination of export growth and strengthening local demand will ensure that brand India continues to shine in the global information technology arena.

## Corporate News

**Punj Lloyd bags order worth Rs 3,636 crore from Qatar Petroleum**

Punj Lloyd, a globally diversified services and development specialist, has been awarded the Engineering, Procurement, Installation, and Commissioning of a strategic gas transmission project by Qatar Petroleum.

The contract worth Rs 3,636 crore will include laying of 211 km of pipeline with associated stations and infrastructure; the project will transport 2000 MMSCFD1 of sweet lean gas from Ras Laffan to various consumers via 36 Inch diameter pipelines.

Work on the project is expected to be completed in 32 months. With this new order, backlog for the Punj Lloyd Group on consolidated basis has gone up to Rs 24,063 crore.

**BEL bags contract worth Rs 100 cr to supply EVMs**

Bharat Electronic (BEL), the state run electronics firm, has bagged a Rs 100 crore order to supply over 1,00,000 electronic voting machines (EVMs) to India's Election Commission ahead of the general elections to be held next year. The EVMs will be delivered in two months as the company has started a new facility for voting machines and electronic equipments in Bangalore.

The Election Commission has also placed an additional order of 80,000 machines with Hyderabad-based Electronics Corporation of India (ECI). The machines will replace some of the machines purchased in the 1990s. The commission will deploy more than a 10.7 million voting machines in 800,000 polling stations in 543 constituencies during the general elections. The BEL stock closed 4.6% higher at Rs 905 per share on Tuesday on the Bombay Stock Exchange.

**IVRCL bags a lift irrigation project worth Rs 418.50 crore**

IVRCL Infrastructures & Projects (IVRCL) has been awarded a lift irrigation project worth Rs 418.50 crore to be completed in 36 months. The project consist of the execution of PUNASA Lift Irrigation Scheme including its distribution network by pipelines to cultivate about 35008 hectares of Culturable Command Area (CCA) on turnkey basis and maintenance of

complete commissioned scheme for one year, from Narmada Development Division No.25, Khandwa, Madhya Pradesh.

**Bajaj Auto reports 6.47% rise in motorcycle sales in September**

Bajaj Auto has posted a growth of 6.47% to 2,17,365 units in its motorcycle sales in September 2008. The figure stood at 2,04,152 units in September 2007. Similarly, the company's total two-wheelers sales in the month stood at 2,18,494 units. Bajaj Auto's exports moved up 42.72% to 68,572 units in September 2008.

**Reliance Industries begins production from KG-D6 block**

Reliance Industries (RIL), the flagship company of Mukesh Ambani group and the largest oil producer of the country, has commenced production of hydrocarbons in its KG-D6 block of Krishna Godavari (KG) basin with production of crude oil on September 17, 2008.

Reliance KG-D6 will account for 40% of the country's current indigenous hydrocarbon production. It is estimated that the production from KG-D6 facility will save India an annual foreign exchange outflow of \$20 billion.

The field will initially produce about 5,000 barrels of crude per day and is expected to reach its peak hydrocarbon production of 5,50,000 barrels of oil equivalent per day (BOEPD) over the next six to eight quarters, a first of its kind hydrocarbons production from any deep water field in the country.

The KG-D6 block (KG-DWN-98/3) in KG basin was awarded to RIL under NELP-1. RIL holds 90% participating Interest and Niko Resources holds remaining 10% interest in the block.

**Hindalco plans Rs 19,800 cr capacity expansion**

Hindalco Industries is planning a massive expansion program with an investment of Rs 19,800 crore in next three years. As a part of the initiative, it is expanding the capacity of Muri-alumina refinery from its current capacity of 1.10 lakh tonnes per annum to 4.50 lakh tones per annum. The capacity expansion from 1 lakh tonnes per annum to 1.43 lakh tonnes

per annum and power generation capacity expansion of 367 MW at Hirakud is on the verge of completion. It also has plans to develop high grade lithographic sheets and automotive sheets in India.

The company is also planning to raise \$1 billion through AV Minerals (Netherlands) BV as a part of its efforts to repay the \$3.03 billion loan it availed to acquire Novelis in 2007, that needs to be repaid by November 10, 2008. Hindalco also proposes to raise Rs 5,047.70 crore through its rights issue. The issue, in the ratio of three shares for every seven held at Rs 96 a share, will open for subscription on Monday and will close on October 10.

It has appointed ABN Amro Securities, ABN Amro Asia Equities, Citigroup Global Markets, Deutsche Equities, DSP Merrill Lynch and SBI to underwrite the rights issue.

#### **Patel Engineering bags order worth Rs 695.57 crore**

Patel Engineering, a civil-infrastructure construction company, has bagged an order worth Rs 695.57 crore from the Andhra Pradesh government for the modernization of the Krishna Delta System.

The project is part of the enormous modernization programme undertaken by the state on major river delta systems to boost irrigation potential that includes the massive modernization programme of the major river delta systems to boost irrigation potential along the Bantumulti Canal, Polarj Canal, Campbell Canal, Dosapadu Channel, Kunderu Channel, East Bank Canal, Gudivada Channel and their distributaries and is expected to be completed in next 36 months.

#### **Dr Reddy's launches US specialty business**

Dr Reddy's Laboratories has launched Promius Pharma, a wholly-owned subsidiary of the company located in Bridgewater, New Jersey (NJ).

Promius Pharma, US specialty business of the company, is considered to be a meaningful milestone in its overall strategy of building a sustainable and lucrative branded business.

To begin with, Promius Pharma will focus on the branded dermatology market. As of now, its product portfolio comprises of three in-licensed and co-developed dermatological products that are likely to be launched in the

calendar year 2008-09. In the pipeline are topical products that are being developed at the Integrated Product Development Facility in Hyderabad, India.

The current portfolio contains pioneering topical products for the treatment of psoriasis, atopic dermatitis and seborrheic dermatitis.

#### **Ranbaxy pays the price of not maintaining quality in its factories**

The United States Food and Drug Administration (USFDA) has blocked imports from Ranbaxy looking at the poor quality in two of its factories.

The move, however, does not put a complete bar on US sales by the company. It blocks imports of generic drugs that include generic versions of the antibiotic Cipro and cholesterol pill Zocor, along with pharmaceutical ingredients made at the two poor quality plants.

The regulator inspections found infringement that could lead to contamination, allergic reactions and other problems. According to the FDA, the company has not taken appropriate steps to correct them.

The FDA is not expected to endorse new products for sale by the company until the manufacturing breach is corrected.

#### **R-Power to foray in nuclear biz, to tap ECA route finance**

Reliance Power plans to explore through the export credit route to finance its proposed foray into the nuclear power business once the government clears all decks to allow private players to enter in the segment. As the company is averse to multi-lateral lending, it has resorted to ECA route for financing the project.

R-Power is eyeing at a nuclear portfolio of 6,000 to 8,000 megawatts, once the government amends the Atomic Energy Act and allows private players.

The typical benefit of ECA financing is that the model has long maturity with low cost of borrowing. The recent waiver for India from a 34 year old ban on accessing global nuclear fuel is expected to bring in investment of about \$27 billion in the country.

### Airtel plans entry into IT sector

Telecom sector major Bharti Airtel is planning its foray into the information technology (IT) business by developing software applications for small and medium businesses (SMBs) and enterprises on a pay-per-use or software-as-a-service (SaaS) model.

The company is currently in talks with large software vendors such as Oracle, SAP, Microsoft, Google and Jamcracker to develop the required applications. It already has a tie up with Microsoft to offer hosted messaging and collaboration solutions for SMBs.

The private sector telecom major is planning to play the role of "CIO in the cloud" for the SMBs by offering the CIO services on a virtual basis.

## Economy News

### Indo-US nuclear deal is finally done

The Indo-US nuclear deal is finally done. The US Senate cleared the deal on Wednesday while rejecting the amendment introduced by the two Democrats Byron Dorgan and Jeff Bingaman. As many as 86 Senators voted for the deal while 13 voted against it.

The Senate approval marks the conclusion of historic accord visualized by the Prime Minister Manmohan Singh and US President George Bush three years ago. It will open the gates for US-India trade in civil nuclear technology after more than three decades.

The amendment introduced by two the democrats required the nuclear cooperation to be ended in case India tests a nuclear device. The House bill already had a similar clause, but had the amendment got passed, it would have necessitated the bill to be sent back to House as US president can only sign into law a common bill cleared by the two chambers.

US Secretary of State Condoleezza Rice who played a proactive role in seeing the deal through the congress is

expected to sign the deal during her visit to New Delhi on October 4, 2008. Indian foreign minister Pranab Mukherjee who also played crucial role in getting the NSG waiver for India may sign the deal from Indian side.

### BSE kick-starts currency futures

Asia's oldest stock exchange, the Bombay Stock Exchange (BSE), has launched the currency futures in an effort to catch up with its arch rival National Stock Exchange (NSE). BSE was left behind by NSE in taking the lead on the currency future as it could not secure regulator's nod in time. NSE started currency futures trading on August 29.

Though the BSE now trails in almost every segment to NSE, its officials believe that it will be able to generate enough volume for its members. As per the norms set by Reserve Bank of India, exchanges are allowed to offer only standard contracts of rupee-US dollar worth \$1,000 in the currency futures market.

### Electronic and sports goods retail may witness 100% FDI

The government may allow 100% foreign direct investment (FDI) under the automatic route for electronics and sports goods retail. The Department of Industrial Policy and Promotion has circulated a note to be taken up by the Cabinet soon.

The proposal had come up earlier too, but was put in cold storage due to opposition by the Left parties. Now that the government is free from the Left's clutches, it may try to forward all the reforms it has been holding back.

The opening of electronic retail is being seen as necessary to allow companies build supply chain and logistics. FDI in sports goods retail on the other hand is being considered in wake of forthcoming Commonwealth Games in 2010.

### Retail industry to touch \$450 bn mark by 2015

A recent report by McKinsey & Co estimates the Indian retail industry to touch \$450 billion mark by 2015. Further, organized retail is expected to grow from the current 5% of the total market to 14 to 18% of the total retail market in 2015.

The report also suggests the mantras for profitable companies to survive and grow in the market. Developing innovative formats for material differentiation and to craft a customer-insight driven merchandise strategy to stimulate consumption and lock in core customers would be the growth drivers.

Thus, the greatest challenge would be to maintain the organization's focus on profitability while cultivating flexibility.

Of the current 204 million households in India, it is expected that only about 13 million are comfortable and have the income to patronize organized retail. But this relevant consumer segment is estimated to grow five fold to 65 million households in the next seven years.

### **SEBI considering easing foreign venture capital investment**

The Securities and Exchange Board of India (SEBI) is looking to review the applications from foreign venture capital investors (FVCI) for clearing the grounds as the Reserve Bank of India (RBI) has some reservations on the issue. RBI was not clearing FVCI applications earlier as there was a need to control the flow of foreign capital. But as the situations have changed now, it is expected that SEBI would resolve the issues with RBI and review the status of FVCI applications.

As per the RBI norms, the pricing related to FDI are not applicable to FVCIs and if their investment is for more than a year, then post IPO lock-in is not applicable. However, SEBI may not relax the norms for short selling despite demands from the market participants. The US and UK regulators have recently banned short selling in financial stocks to prevent the market from falling further.

Current norms allow only one week for keeping short positions open in the cash segment and it is being reviewed to further increase this period of one week.

### **Power ministry introduces revised guidelines for mega power projects policy**

The power ministry has issued revised guidelines for seeking sops under the mega power project policy. A company is required to fulfill either of two conditions for fiscal benefits and sops. Under the first condition, setting up an inter-state thermal power plant of at least 700 MW capacity located in J&K, Sikkim, Arunachal Pradesh, Assam, Meghalaya,

Manipur, Mizoram, Nagaland and Tripura and an inter-state thermal power plant of at least 1,000 MW capacity in other states, an inter-state hydel power plant of at least 350 MW in J&K and above mentioned north eastern states and an inter-state hydel power plant of at least 500 MW in other states.

The recently announced guidelines have become crucial as it has revised the capacity addition target of nearly 90,000 MW for the 11th Five Year Plan.

Deemed export benefits will be available to domestic bidders under both, the public and private sector, only if power purchasing states have constituted the Regulatory Commissions with full powers to fix tariffs and the power purchasing states privatize the distribution in all cities, in the state, each of which has a population of more than one million.

It is reported that a 15% price preference would be given to projects under the public sector, to protect domestic bidders, and would be allowed to quote in any foreign currency of their choice. Further, the project developers would get an income tax holiday as per Section 80-1A of the Income Tax Act.

### **Iron exports grow by 3% during April-Aug period**

India's iron ore exports have increased by nearly 3% during the first five months of current fiscal. Total export of iron ore stood at 35.2 million tonne during April-August 2008 compared to 34.2 million tonne during the corresponding period of last fiscal.

The government had imposed export duty on iron ore to curb exports. Rising prices of steel have forced the government to redraw its long run import policy to strike a balance between development of iron and steel firms and that of the mining industry.

The Nuclear Deal is the nickname given to the civil nuclear cooperation agreement between India and United States. The origin of the deal can be traced back to the July 18, 2005 joint statement by Prime Minister Manmohan Singh and President George W Bush on the occasion of former's state visit to the US. The statement recognized India as a state with advanced nuclear technology and stressed on India's need to have the best available technologies in the civil nuclear sphere for its energy considerations. The statement further mentioned that US will work actively towards ensuring full civil nuclear cooperation with India.

The intentions mentioned in the July 18 statement resulted in subsequent agreement on civil nuclear cooperation between the two countries on 2 March 2006, following the visit of President Bush to India. The agreement had three distinct but related aspects.

1-India will work out a separation plan for its civilian and military nuclear facilities, place the former under full-scope International Atomic Energy Agency (IAEA) safeguards, take various measures to prevent export of nuclear-weapons technology and contribute to other international non-proliferation regimes. It will also obtain a waiver from the NSG.

2-US will fully cooperate with India in the field of civil nuclear energy and provide all necessary knowhow and equipment as may be needed by India. It will enact requisite change its domestic law as required for this.

3-US will ensure an uninterrupted nuclear fuel supply to the Indian reactors under all events.

### **A Brief Background**

The Indian nuclear program was started in the mid-forties. From the very beginning, the Indian nuclear program was ambitious and envisaged covering the entire nuclear fuel cycle. In the beginning it was aimed at peaceful use of nuclear energy only. But humiliating defeat at the hand of China and subsequent nuclear test by the later changed Indian sentiments.

Around this time, the major powers of world started to negotiate the non proliferation treaty (NPT). Despite being involved in the early negotiations, when it became clear that India will be asked to sign NPT as non-nuclear power country, while China was accepted as a nuclear power, India rejected

the treaty, terming it as discriminatory. After the war with Pakistan, India tested first nuclear device in 1974 and demonstrated its capabilities.

In order to punish India for its prudent behaviour, US initiated the formulation of nuclear suppliers group (NSG) that will ensure that India or any other country that has not signed the NPT will not be able to trade in civil nuclear field with other countries. Ever since the implementation of this treaty, India has been denied any nuclear technology or equipment on grounds that it should sign NPT first.

### **Course of the Deal**

Following the March 2nd joint statement, the US House of Representatives passed the 'Henry J Hyde United States-India Peaceful Atomic Energy Cooperation Act of 2006,' on July 26, 2006, while the Senate cleared the act on November 16 of same year. This cleared the way for Washington to cooperate with New Delhi on civil nuclear issues while exempting it from signing the NPT for such cooperation. Within a month President Bush signed into law the congressional legislation and the deal looked very much in sight.

However, at this point, the communist allies of the UPA government started raising their opposition to the deal. The left parties which whole heartedly opposed the nuclear tests by India suddenly found love for country's independent nuclear policy. After much debate, when it became clear that the government will be going ahead with the deal, left withdrew its support from the government on July 8, 2008. The Prime Minister called for a vote of confidence in Parliament and the UPA won the motion by 19 votes.

The trust vote gave the government a new momentum and it speeded up efforts to complete obligations on India's side for operationalising the deal. As a result, IAEA, the international nuclear watchdog, approved the India specific safeguard agreement on Aug 1, 2008 by consensus. Next was the most critical step in deal. India had to take a waiver from the NSG, the very group formed in response to India's nuclear test in 1974. Being a member of NSG, US could not operationalise the nuclear deal with India until the group gave India a waiver into international nuclear cooperation without signing NPT.

After much deliberations and initial opposition by countries like Japan, New Zealand, Austria and towards the end surprisingly by China, India managed to get the waiver riding on the Foreign Minister Pranab Mukherji's statement regarding India's intention to continue with unilateral moratorium on nuclear tests.

The last step left in the deal before India and US could resume cooperation the nuclear equipment and technology was ratification of deal by the US Congress. Despite the little time left with the Congress before its going into a break for presidential elections and the unforeseen financial crisis occupying the centrestage, a determined President Bush made sure that both the House and the Senate clear the deal in time. As on 3<sup>rd</sup> of October, 2008, the deal is formally ready to be signed by the two countries.

US Secretary of State Condoleezza Rice, who played a crucial role in seeing the deal through the Congress, is expected to sign the deal for US. Indian foreign minister Pranab Mukherjee who also played crucial role in getting the NSG waiver for India may sign the deal from Indian side.

### Advantages

**Energy Security** It is true that the current price of nuclear energy will be higher than coal based or oil base energy. But we can not be naïve about future. Average crude prices have increased nearly four times over last four years. Let's think about crude prices in 20 years from now and then compare the cost of nuclear power. The deal will ensure that India has a well developed alternative energy source by the time the crude wells start drying out.

**Technological Leapfrog** The deal marks and end of the technology denial regime. India will be able to get the dual use technologies (technologies that can be used in both civil and strategic programs) from the international community. This will not only help India's nuclear power projects but also other technology intensive applications like space research and information technology.

**Nuclear Fallout** As a by-product to the deal, India has got the NSG waiver, which allows India to enter into similar nuclear deals with other countries too. India has already signed a civil nuclear deal with France, the second largest nuclear

energy producer in world and similar deal is expected soon with Russia. Britain has also shown interest in extending nuclear cooperation with India.

**Recognition of India's nuclear doctrine** The deal clearly marks the recognition of India's nuclear doctrine. The fact that despite being not a member of NPT, India has better non-proliferation record than the NPT nuclear powers has been recognized by the world. It is de-facto recognition of India's nuclear power status and a tribute to the for-founders of India's nuclear programme.

**Increased Political Clout** The deal will lead to stronger ties between India and the developed world, giving India greater political leverage in the international affairs. By one stroke, India has ended the international regime that rested on equating India with Pakistan in every affair.

### Criticism

The deal has also witnessed a lot of criticism from diverse quarters ranging from political parties to intellectual and scientific community. Political critics to the deal say that India has surrendered its right to conduct any more nuclear test. The huge investment in nuclear power plants will act as an economic barrier to India's intentions to conduct any further tests as the western cooperation may be stopped if India tests nuclear weapons and India will be left with fuel hungry nuclear plants.

Intellectual Critics of the deal say that the deal has turned upside down India's long standing world view. They believe that after this deal, India will no longer be a non-aligned power. It will no longer champion for Third World countries. The Indian elite have clearly decided to throw its lot with the Americans. The foreign policy objective has shifted from working towards a just and equality based global order to emerging as a world power and enjoy the fruits that such a status brings. India is no longer concerned with ethics and morality in the matters of policy.

### The Bottomline

Like any other major initiative, the indo-US nuclear deal also has its benefits and associated costs. India will have the

advantage of better technology and greater political clout. The cost will be in terms of some degree of shift in foreign policy. However, in the naked practical world of international politics, no one can survive with merely ethics and morals. If that was the case, India should never have had to witness invasions in the ancient and medieval period.

As far as nuclear tests are concerned, there is no legal restriction on it. We have the right to test nuclear weapons in our national interest and the world has the right to react to it. If and when India decides to conduct a test in future, the existing political equations at that time between India and rest of the world and the degree of economic and strategic power manoeuvred by India will determine the response of US and other major powers.

If US can frame NPT after being the only country having used nuclear weapons and China can go scotfree after bluntly proliferating nuclear weapons' technology to Pakistan, India can certainly leverage its economic and strategic clout to conduct tests when the need arise.

### **P.S. Business Implications of Nuclear Deal**

While the multidimensional deal is certainly very important from the strategic perspectives, it always had a strong economic side to it. One of the major motivations for the deal on the US side was giving a rejuvenating push to its nuclear industry by tapping the vast Indian market. The deal will open multi-billion dollar opportunities for US companies.

India's Department of Atomic energy (DEA) has raised the 2020 target of 20,000 MW of nuclear energy to 40,000 MW, which will translate into huge investments into the nuclear energy field. Analysts are expecting that the initial trade will be around \$12 billion while over next 20 years the deal will result into total business of around \$150 billion.

This will also lead to opening up of nuclear segment in India to the private players. The feeling with the US brass is that the kind of investments that have been expected in India's nuclear industry may not be viable for the government on its own. Therefore US companies will push its government to ensure that India also allows its private companies to participate in nuclear energy.

Today, only companies with a 51% government stake are allowed to participate in nuclear arena in India. In practice, this has boiled down to only NPCIL. However the Indian government is already working towards opening the nuclear domain to private companies as it also understands that private capital will be a big advantage in developing the clean energy option for India. A draft legislation aimed at amending the atomic Energy Act (1962) has already been circulated.

Companies like Tata Power and Larson & Turbo already have ambitious plans to tap the nuclear nectar. Anil Ambani controlled Reliance Energy, the Essar Group and the GMR Group are also understood to be charting out their nuclear energy plans.

Other than these, is also a long list of companies which will benefit from the nuclear bus. Companies like Hindustan Construction Company and Gammon India will certainly get enough opportunities in the construction of power plants. Bharat Heavy Engineering, KSB, Kirloskar Brothers, Mather & Platt, Jyoti and Bharat Pumps, Alpha Laval, GEI Hammon Pipes, Ratnamani Metals, Honeywell Automation and Rolta India are some of the other names that will benefit from various expertises they have in the varying fields of boilers, pumps, heat exchangers, etc.

Thus, while the politics of nuclear deal is well accepted, it certainly comes with a heavy dose of economics, set to open vast opportunities to both Indian as well as US companies.

Currency Future is a derivatives contract to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the date of contracting. Currency futures allow traders and investors to hedge against foreign exchange risk.

The decks for currency futures were cleared when the Reserve Bank of India and the market regulator Securities and Exchange Board of India on issued a set of guidelines for futures trading in currency. The move was aimed at bringing greater transparency and efficiency in the price discovery, eliminating counterparty credit risk, providing access to all types of market participants and offering standardised products.

Prior to this only OTC forex market and inter-bank forex networks offered currency trading. However, these were rather beyond the reach of small players. With the introduction of currency futures trading in India, apart from overseas traders, companies and banks, many retail and small traders and investors would also get the opportunities to tap the foreign exchange market.

**Rules of the Game:** As per the guidelines issued by the RBI and SEBI

- Only US dollar-rupee contracts are allowed for now. Contracts are of standard size worth \$1,000 each and are quoted and settled in the Indian rupee with a maturity of not more than 12 months.
- The membership of the currency futures market of an exchange is separate from the membership of the equity derivatives segment or the cash segment and membership is subject to the guidelines of SEBI.
- Currently only Indian residents are allowed to participate in the trading thus keeping the door closed for FIIs for now.
- A bank can become either a trading or a clearing member in the currency future segment provided it has capital and reserves worth Rs500 crore, at least 10% capital adequacy ratio, 3% or less net NPAs and has not incurred losses during last three years of operations.
- Open positions are capped at \$100 million for banks and \$25 million for other traders

### Advantages of Currency Futures

**Wider Accessibility:** Compared to the OTC market, exchange traded currency futures will ensure wider participation. Small investors and traders would get an easy access to foreign exchange market for hedging their risks and/or taking positions based on their view of market. The mechanism of trading will also be simpler than that in the OTC market.

**Easy Affordability:** Small size of contracts, in the lots of \$1000, will make currency trading more affordable to people.

**Greater Transparency:** Being exchange traded, the currency futures inherently bring greater transparency into the foreign exchange market.

**Efficient Price Discovery:** A number of studies conducted in the international financial markets have proved that currency future is a better and efficient mechanism for price discovery.

**Less Risk:** All the contracts traded on the recognized exchanges are guaranteed by the clearing corporations and hence it eliminates the risks associated with counter party default.

Following the issue of guidelines, NSE was the first exchange to get the nod of SEBI and as a result it started currency futures on August 29, 2008. BSE did not stay much behind and launched currency futures on October 1<sup>st</sup> 2008. MCX is also all set to launch the product from October 6<sup>th</sup>, 2008.

With the three major exchanges foraying in the currency future market, the segment is set to get hotter in the future. Already the exchanges are trying to lure greater number of members by offering attractive terms than competitors and the segment is set to witness increasing activity in coming days.

If the current volume at the OTC market for the rupee is anything to go by, the currency derivative promises to be a big hit. Currently, \$34 billion is traded at the OTC market every day. This is greater than the combined turnover of India's two biggest stock exchanges, NSE and BSE. If the exchanges can manage even a small portion of OTC volume, this will result in substantial benefit for the stock brokers.

**Aztecsoft Ltd**

Aztecsoft, belonging to the MindTree Group, is a global software engineering services company that provides full life-cycle product engineering, independent testing, professional services, and sustained engineering services. On August 25, 2006, the name of the company was changed from 'Aztec Software and Technology Services' to Aztecsoft.

The company partners with both established and early stage software product companies.

The chairman of the company is Kirshnakumar Natarajan Other Non Executive directors of the company are:

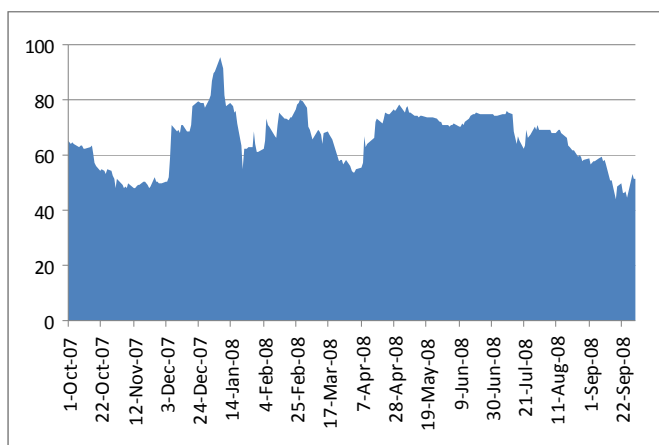
- Samir Manohar Bodas
- Sekhapipuram Ramaswamy Gopalan
- Velamur Rangachari Govindarajan
- Sunil Gulati and
- Auynam Vijayaraghavan Sridhar

During the quarter ended June 2008, MindTree announced its intention to acquire Aztecsoft. Its had floated an open offer to acquire 93,06,381 equity shares of the company. On completion of the open offer, Aztecsoft has become a subsidiary of MindTree. The company has four delivery centers in India and over 40 other database centers currently active with a workforce of about 2,200 employees.

Aztecsoft has four delivery centers in India, two in Bangalore, one each in Pune and Hyderabad. It has four overseas sales and delivery offices – two in the US and one each in Europe and Australia.

The total active client count of the company stands at 75 at the end of Q1-09. Client additions include a leading developer of global transaction-based tax calculation and compliance systems and application delivery infrastructure company. For the quarter ended June 30, 2008, Aztecsoft's revenues grew sequentially (Q-o-Q) by 11.7% in rupee terms and 5.8% in dollar terms. Revenues grew by 30% (Y-o-Y) in INR terms. The company posted revenues of Rs. 76.77 crore and a net loss of Rs. 9.29 crore on a consolidated basis. The gross profit of the company increased from 31% in Q IV-08 to 35% in QI-09 and EBITDA from 14% in QIV-08 to 18% in Q1-09.

**Recommendation - BUY**



However, the sudden depreciation of the rupee resulted in a non-cash charge of Rs. 22.24 crore being provisioned on outstanding derivative instruments. Consequently, the company has reported a net loss of Rs. 9.29 crore for the quarter and expects this provision to reverse during subsequent quarters.

Aztecsoft is a growing company and has proven its track record over the period. Though the last financial year wasn't so good in comparison to the previous one, the company was still able to maintain a good sales figure. The company reported net sales of Rs 225.52 crore in the year ended March 2007, compared to Rs 241.43 crore, a marginal decline of 5.58%. The total income of the company was Rs 230.64 crore against Rs 245.35 crore in the previous year, lower by about 6%, the marginal decline was on the ground that the company has occurred almost triple software expenses in the current year and the overall expenditure of the company too has increased.

So if we see the investment rationale, the EPS of the company has declined to 3.79 for the FY 07-08 compared to 8.45 in the last year but the book value of the company has increased to 38.59 from 35.14.

MindTree has approved the amalgamation of Aztecsoft, the share swap ratio would be 2 equity shares of MindTree to be allotted for every 11 fully paid up equity shares of Aztecsoft.

	Revenue	Gross profit	EBIDTA	PAT	Forex Loss/Gain
Q1 -2008	76.77	26.62	13.49	-9.29	-20.23
Q1 -2008	59.07	16.44	7.05	5.7	1.68
Var (Q-o-Q)	12%	27%	41%	-	-
Var (Y-o-Y)	30%	62%	91%	-	-

**Outlook:**

Aztecsoft is a company carrying a brand of MindTree, a global IT and R&D consulting company, providing offshore software development, product engineering and outsourcing services on a global delivery basis, MindTree had recently announced an open offer to acquire 93,06,381 equity shares representing 20% of the voting capital. However, after the open offer there has been a decline in the share price of the company and the prices in the last months have been hovering in the range of Rs 75 to Rs 41, giving an opportunity to buy at lower levels.

The good thing about the company is that it was able to give a revenue growth of 30% on the Y-o-Y basis and the company has cash and cash equivalents of Rs 74.35 crore and accounts for more than 31% of asset base as on June 30, 2008. Also the company during this quarter has added six new clients with a good mix of mature players and emerging clients. With the addition of the new clients, the total active client count of the company stands at 75.

As the company has a good patronage, boasts of a consistent financial performance for the last few years and is being managed by a good professional team, the company is sure to flourish in the coming future. While the IT sector has been affected by the global slowdown, once the transition phase of this slowdown gets over the stock is expected to perform.

Rs in Cr

Year End	200803	200703	200603	200503	200403
Net Sales	225.52	241.43	128.61	82.34	41.40
Total Income	230.64	245.35	129.73	84.87	46.53
Cost of Soft. develop	36.67	12.82	6.60	0.00	0.00
Total Expenditure	199.03	191.97	103.02	66.32	42.16
Operating Profit	31.61	53.38	26.70	18.54	4.36
Profit Before Tax	18.37	42.26	19.95	14.75	2.52
Tax	1.33	4.28	-0.34	0.05	0.34
Profits After Tax	17.03	37.97	20.30	14.70	2.18
Adjustment to PAT	0.00	-1.44	0.00	0.00	0.00
Equity Dividend %	10.00	30.00	20.00	10.00	0.00
Earnings Per Share	3.79	8.45	4.61	3.41	0.54
Book Value	38.59	35.14	32.50	28.49	24.31

**FII Activity**

(Rs Cr.)

Date	Purchases	Sales	Net	Net US (\$ mn)
1-Sep-08	2670	2927	-257	-64
2-Sep-08	1349	1521	-172	-43
4-Sep-08	2844	1507	1337	332
5-Sep-08	2617	3016	-399	-99
8-Sep-08	1714	3451	-1737	-431
9-Sep-08	3356	2598	758	188
10-Sep-08	2023	2209	-186	-46
11-Sep-08	2612	3482	-870	-216
12-Sep-08	2333	3743	-1411	-350
15-Sep-08	2688	3544	-856	-212
16-Sep-08	2495	3125	-629	-156
17-Sep-08	3092	4333	-1241	-308
18-Sep-08	3762	5096	-1334	-331
19-Sep-08	7147	7745	-599	-148
22-Sep-08	6826	5658	1168	290
23-Sep-08	3245	3134	111	28
24-Sep-08	1896	2764	-868	-215
25-Sep-08	3506	3680	-174	-43
26-Sep-08	4215	4918	-704	-175
29-Sep-08	2712	3316	-604	-150
30-Sep-08	3395	3008	387	96
1-Oct-08	4203	4119	85	21
3-Oct-08	1970	2254	-284	-71

**MF Activity**

(Rs Cr.)

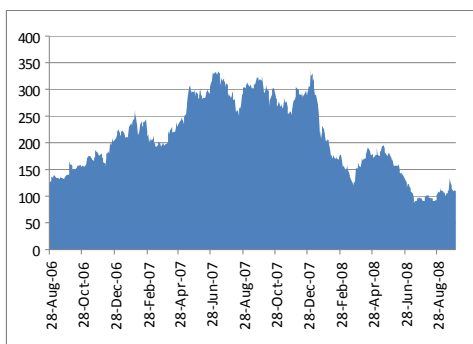
Date	Purchases	Sales	Net
1-Sep-08	311	392	-81
2-Sep-08	983	878	106
4-Sep-08	651	517	134
5-Sep-08	555	653	-99
8-Sep-08	713	613	100
9-Sep-08	278	492	-214
10-Sep-08	595	479	115
11-Sep-08	518	569	-51
12-Sep-08	573	337	237
15-Sep-08	629	498	131
16-Sep-08	964	722	242
17-Sep-08	799	365	434
18-Sep-08	1489	549	940
19-Sep-08	1072	911	161
22-Sep-08	477	809	-332
23-Sep-08	321	547	-226
24-Sep-08	654	639	16
25-Sep-08	1068	688	379
26-Sep-08	477	544	-67
29-Sep-08	636	671	-35
30-Sep-08	894	492	402
1-Oct-08	632	484	148

Short Name	Year End	NOM	Equity Rs.Mn	FV	Promoter Stk %	BV Rs.	RONW	Sales Rs. Mn	Full Year		NP Rs. Mns	NP Div% Var%	CPS Rs.	
									Sales Var%	OPM%				
3I Infotech	200803	12	1305	10	39.52	41.75	18.43	4473	34.57	37.36	1004.57	168.36	9.61	
Aftek	200803	12	175	2	17.03	66.53	15.59	3926	21.41	30.93	859.14	-12.36	50.00	12.58
Allied Digital	200803	12	173	10	64.58	104.69	24.07	2973	0.00	23.30	429.40			26.65
Aurionpro Solutn	200803	12	122	10	30.54	65.71	12.47	600	116.35	42.32	175.07	51.20	15.00	
Aztecsoft	200803	12	135	3	32.62	38.59	9.81	2255	-6.59	13.97	170.40	-54.83	10.00	6.63
Bartronics India	200803	12	265	10	37.30	90.77	13.59	1822	186.99	25.75	320.87	138.28		12.78
Cambridge	200803	12	1113	10	61.35	22.37	1.73	1782	4.28	14.68	43.20	-138.81		0.71
Core Proj & Tech	200803	12	166	2	47.61			2000	186.91	27.36	442.82	280.33	10.00	5.49
Cranes Software	200803	12	229	2	37.67			2789	13.14	63.51	949.14	2.86	60.00	12.70
Firstsource Sol.	200803	12	4273	10	26.78			4939	14.15	20.28	576.43	-22.40		2.59
Geodesic	200803	12	184	2	23.72	46.07	26.01	2555	54.74	64.38	1103.91	17.02	20.00	15.36
Geometric	200803	12	124	2	35.13	34.23	10.51	1724	-1.68	21.76	223.44	-27.59		5.10
Goldyne Tech	200803	12	109	10	67.08	38.92	34.40	2730	104.79	16.01	335.47	124.20		33.86
Hexaware Tech.	200712	12	287	2	23.58	47.38	-1.58	4688	13.59	2.19	-107.61	-109.07	80.00	0.41
HTMT Global Sol	200803	12	205	10	65.87		10.91	3580	0.00	25.35	588.06			40.01
ICSA India	200803	12	88	2	18.47	75.37	33.51	6698	102.92	26.89	1265.07	98.71		29.54
Igate Global Sol	200703	12	128	4	0.00	124.78	25.17	7473	32.62	12.16	490.50			
Info Edge	200803	12	273	10	54.15	78.03	12.71	2189	56.87	38.46	554.87	105.00	7.50	22.36
Infosys Tech	200803	12	2860	5	16.51	235.84	33.14	156480	19.01	36.08	44700.00	18.35	665.00	87.64
Infotech Ente	200803	12	261	5	24.76	101.20	11.10	4352	26.28	25.09	585.60	-9.98		17.69
K P I T Cum	200803	12	156	2	24.57	34.99	23.52	4804	52.14	20.36	640.84	40.10	35.00	10.82
KLG Systel	200803	12	108	10	28.60	97.17	20.95	2689	122.03	31.51	523.69	134.41		48.07
Mascon Global	200803	12	2637	10	5.23	18.05	4.79	2846	102.32	26.62	536.10	177.77		1.55
Mastek	200806	12	142	5	41.50	98.99	36.40	5833	17.08	13.72	992.30	94.99	130.00	45.77
Megasoft	200712	12	443	10	0.00	68.14	8.08	1530	46.89	31.02	243.60	-25.44		
Mindtree Ltd	200803	12	379	10	34.97	140.81	19.51	7338	24.31	20.93	1041.90	15.70		36.65
Mphasis	200803	12	2087	10	60.86	47.08	22.47	17036	54.47	17.94	2207.70	66.37		14.73
N I I T Tech	200803	12	587	10	39.66	66.01	36.93	4447	49.65	39.00	1431.00	29.30		28.29
Northgate Tech.	200803	12	349	10	32.92	114.09	10.40	619	-23.12	69.55	413.44	-18.74		12.42
Nucleus Soft	200803	12	324	10	59.55	58.18	32.27	1970	34.41	35.62	607.69	41.65		21.28
Oracle Fin	200803	12	419	5	80.57		14.61	17930	15.50	24.72	4108.80	15.85		56.26
P V P Ventures	200803	12	579	10	81.48	34.18	-3.52	0	0.00		-23.78			-0.10
Panoramic Univ	200803	12	65	5	74.40	39.75	23.44	373	20.12	43.58	122.92	-2.28		10.36
Patni Computer	200712	12	278	2	43.85	184.01	15.15	11723	17.48	44.25	3832.00	86.23		33.34
Polaris Software	200803	12	493	5	28.37	57.80	13.97	9380	3.73	11.06	526.33	-33.87		9.29
Rolta India	200806	12	801	10	40.26	143.17	15.89	8509	42.02	51.86	2629.40	44.27	50.00	24.76
Sasken Comm	200803	12	286	10	26.44	148.06	5.90	3893	6.26	18.40	249.35	-34.61		20.59
Satyam Comp	200803	12	1341	2	8.63	109.71	23.32	81373	30.65	25.63	17157.40	20.55	175.00	27.56
Sonata Soft	200803	12	105	1	45.41	18.95	18.42	1988	6.99	24.72	366.89	4.44	110.00	4.39
Subex	200803	12	348	10	0.00	217.79	-0.82	1439	-32.09	25.65	-61.89	-129.73		
TCS	200803	12	979	1	76.36	111.43	41.35	182899	22.42	29.89	45087.60	20.00	1400.00	50.76
Tata Elxsi	200803	12	311	10	43.64	38.20	44.27	4016	30.39	19.15	526.67	1.06	70.00	21.23
Tech Mahindra	200803	12	1214	10	83.46			36047	30.93	25.48	7823.00	25.35		70.43
Transworld Info	200806	12	187	1	58.58	1.78	13.57	202	0.00	50.37	54.90			0.49
Vakrangee Soft	200803	12	214	10	18.53	126.66	18.43	2239	91.81	46.43	498.75	104.51	20.00	37.02
Wipro	200803	12	2923	2	79.42	79.05	26.52	174612	27.64	23.15	30633.00	7.78	300.00	24.07
Zensar Tech	200803	12	240	10	50.40	85.55	22.14	3359	20.69	19.48	453.70	32.20	38.00	25.46
Zylog Systems	200803	12	164	10	33.61		20.09	6059	0.00	18.03	822.44			56.33

EPS Rs.	Latest Quarter				NP Rs. Mns	NP Var%	TTM			PRICE 03/10/08	Market data		
	Sales Rs. Mns	Sales Var%	OPM%	Ended			TTMEPS	TTMNP Var%	H52		L52	PE	Market cap(Rs. Mn)
7.69	1369	15.20	43.97	377.33	76.12	200806	8.94	49.78	64.95	159.90	63.00	7.27	8478
9.19	912	2.58	67.06	472.32	807.78	200806	13.69	38.42	32.20	102.95	30.15	2.35	2810
24.75	896	37.59	25.31	156.60	73.04	200806	29.01		620.00	1129.00	335.50	21.37	10720
12.18	168	73.53	45.07	47.18	78.44	200806	0.00		255.00	614.75	245.00		3099
3.74	632	17.98	-16.37	-132.40		200806	-0.50		50.10	102.00	41.15		2254
11.63	679	167.10	35.12	152.69	220.37	200806	15.44	62.37	147.20	294.50	125.00	9.53	3906
0.39	673	59.74	16.34	74.80		200806	1.86		59.40	106.65	34.60	32.01	6614
5.34	649	34.68	28.78	133.20	26.89	200806	5.69	58.26	264.75	464.40	150.00	46.54	21959
8.28	901	26.68	61.78	301.25	33.79	200806	8.94	6.70	107.00	174.00	97.30	11.97	12269
1.35	1317	16.29	-39.24	-582.22		200806	-0.46		28.00	89.80	27.00		11965
11.98	945	66.78	67.39	396.18	30.10	200806	13.53	12.71	149.40	284.10	129.00	11.04	13768
3.60	520	36.28	14.39	38.83	-56.58	200806	2.77	-94.65	41.00	98.30	39.00	14.80	2546
30.46	1020	109.10	19.36	145.58	141.63	200806	38.20	56.88	544.90	699.00	185.00	14.26	5927
-0.75	1206	2.08	18.92	174.25	-33.76	200803	-1.37		30.55	130.00	30.00		4387
28.63	982	27.26	20.09	151.44	27.24	200806	30.21		163.00	642.00	172.55	5.40	3348
28.75	2415	96.93	26.06	409.69	71.24	200806	32.62	47.51	218.45	648.80	211.85	6.70	9614
	1970	0.51	19.77	288.60	69.27	200712		61.42	404.20	435.00	216.70		12898
20.33	631	35.62	32.87	129.73	11.44	200806	20.82		558.40	1688.00	570.05	26.83	15242
78.10	45160	27.18	33.99	12620.00	22.76	200806	82.19	14.84	1390.95	2140.00	1212.20	16.92	795623
11.16	1256	30.52	22.16	162.60	99.26	200806	12.70	9.65	199.50	334.35	171.15	15.71	10400
8.21	1433	5.93	9.85	125.57	-27.06	200806	7.79	6.47	33.75	143.00	32.10	4.33	2629
41.48	575	33.27	40.27	129.58	50.32	200806	44.92	50.31	224.80	1020.00	224.00	5.00	2424
1.46	994	194.75	6.95	51.80		200806	1.81	92.06	12.20	29.40	11.00	6.76	3217
35.92	1588	33.96	25.93	315.30	205.23	200806	35.92	48.44	288.75	419.00	220.00	8.04	8219
	300	-26.64	67.14	136.40	35.45	200806		-127.63	47.80	144.80	44.40		2116
27.45	2222	37.59	0.27	-129.60		200806	18.60		293.05	552.00	285.00	15.75	11113
10.57	5566	55.99	14.85	779.60	59.96	200806	11.97	48.85	177.40	321.00	150.25	14.82	37030
24.38	1243	46.22	29.06	244.40	-15.34	200806	23.62	15.42	84.15	409.00	81.00	3.56	4939
11.86	39	-84.55	170.52	60.30	-70.14	200806	7.80	-117.94	141.55	744.40	172.35	18.15	4934
18.77	523	10.64	12.15	46.13	-63.38	200806	16.31	14.83	106.25	414.00	103.20	6.51	3439
49.06	4628	20.32	13.17	921.80	58.38	200806	53.12	15.19	709.00	1975.00	714.05	13.35	59377
-0.10	0			-76.24		200806	0.00		60.00	245.25	52.10		3473
9.49	101	7.13	53.17	42.72	51.22	200806	10.60	11.11	252.05	266.40	48.35	23.77	3266
27.56	3667	30.87	32.49	959.50	-20.51	200806	24.33	-15.26	191.90	505.90	173.00	7.89	26676
5.33	2671	19.83	11.14	189.96	45.40	200806	5.94	-28.35	69.80	141.30	61.50	11.76	6881
16.34	2195	28.45	49.35	547.80	3.81	200806	16.34	30.69	230.90	390.00	200.00	14.13	18499
8.73	1107	25.30	18.86	91.50	389.04	200806	10.92	2.63	114.05	370.00	84.00	10.44	3257
25.51	25269	43.65	26.84	5759.10	48.00	200806	28.29	23.67	313.65	544.00	270.10	11.09	210302
3.49	553	19.81	30.10	132.70	71.51	200806	4.02	19.20	20.85	64.50	18.75	5.19	2193
	257	-44.17	-52.36	-248.90		200803			82.55	447.90	71.35		2877
46.07	52120	26.06	26.71	12040.10	12.12	200806	47.40	13.03	656.80	1151.00	575.00	13.86	642744
16.91	967	4.69	13.08	71.05	-41.29	200806	15.31	-13.27	125.00	335.00	120.00	8.16	3892
64.38	11007	30.55	27.84	2543.60	47.97	200806	71.16	19.55	621.45	1550.00	570.00	8.73	75444
0.29	23	-64.67	46.44	6.40	-62.29	200806	0.29	19.49	320.25	366.30	59.05		59807
23.31	612	86.78	46.01	109.40	96.44	200806	25.74	50.03	133.40	290.75	130.00	5.18	2854
20.95	47046	27.87	18.55	5460.00	-18.68	200806	20.09	1.47	341.00	552.00	317.00	16.97	498372
18.93	981	30.71	25.16	195.10	160.83	200806	23.96	42.72	107.50	209.00	88.00	4.49	2576
50.01	1775		16.83	254.67		200806	53.66		181.50	443.70	158.00	3.38	2985

## MOSER BAER

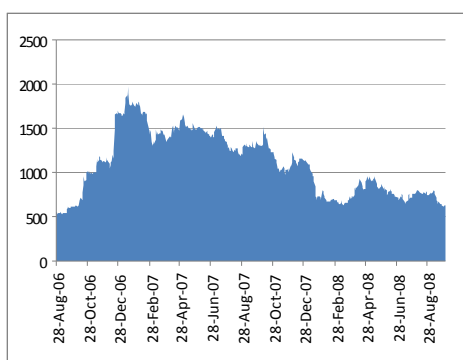
Price target	160
Market cap (Rs Cr)	1921
52 Week H/L	344.80/87.90
Free Float	83.71



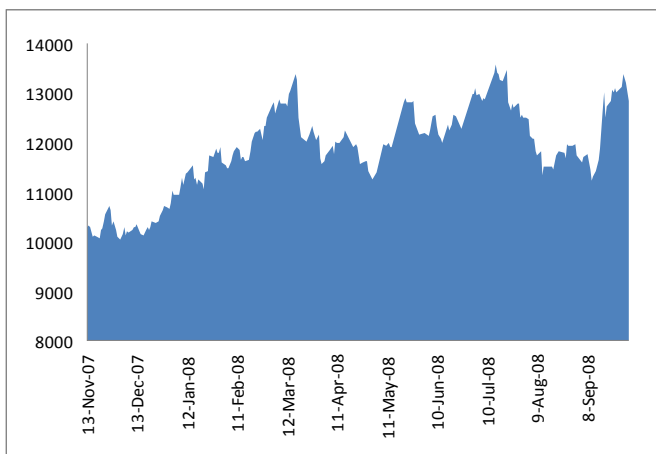
- ⇒ Revenues recorded a superb growth at a five year CAGR of over 42% and the gross revenue in the first quarter of 2008-09 rose by 2%. The net loss of Rs 103.98 crore in the quarter under review includes a loss of Rs 28.27 crore due to rupee appreciation, while EBITDA margin stood at 10.8%.
- ⇒ The Photovoltaic domain generated \$42 million revenue in its first year of commercial production and expanded its capacity from 40 MW to 80 MW for the crystalline silicon line and from 20 MW to 40 MW for the module production line. Q1 witnessed the entertainment business growing at a robust pace, synergizing its pan India distribution network released 60% home video titles and acquisition of Sony BMG's home video catalogue.
- ⇒ Business strategy includes leveraging first to market and IP position in next generation Blu-ray laser formats and to improve its Return on Capital Employed (ROCE) and asset turnover. The company has a strong brand presence in the India, which is one of the fastest growing markets for optical media in the world. The company's wholly-owned photovoltaic (PV) subsidiary has received capital infusion of Rs 415 crore from a consortium of global investors for capacity expansion of its crystalline silicon and thin film solar verticals.
- ⇒ The CMP at Rs114.15 discounts FY10E EPS of Rs 26.1 by 4.38 multiple. We recommend our target of Rs160 in the near term.

## TECH MAHINDRA

Price target	735
Market cap (Rs Cr)	7597
52 Week H/L	1550/565.25
Free Float	16.54



- ⇒ The tie up with Redline Communications Group Inc, a leading provider of WiMAX and broadband wireless infrastructure products, to deliver WiMAX solutions for selected carriers in Asia-Pacific region in 2008-09 is expected to boost the consolidated revenue of the company.
- ⇒ Revenue from services and PAT grew by 27.40% and 51.80% respectively in Q1 over the same period last year. It added 23 new clients and witnessed an increase in revenue it derives from the North American region from 19% to 22%. The company has been commissioned a test factory in North America. It recorded an increase in revenue per employee from \$9,974 in Q1-08 to \$11,158 in Q1-09 even after increasing the headcount to about 24,369.
- ⇒ The company enjoys one of the highest shares in offshore revenue of nearly 60% in the total revenue as compared to nearly 52.4% of industry. It seems a concentration of risk but bagging recent contracts with British Telecom (foreign promoter) and other parties indicates a revenue visibility of almost \$2 billion.
- ⇒ Diluted EPS grew by over 53% during the same period. The P/E ratio for the trailing twelve months stands at 8.75 against industry P/E of about 15.25. The stock is trading at Rs 625, with a year low of Rs 612, and a P/BV ratio of 6.18 and hence the valuation looks cheaper to enter into the stock. At the CMP of Rs 625, the stock is trading at 8.98\*FY-09 earnings estimate and 7.13\*FY-10 earnings estimate and we recommend a buy with a price target of Rs 735.

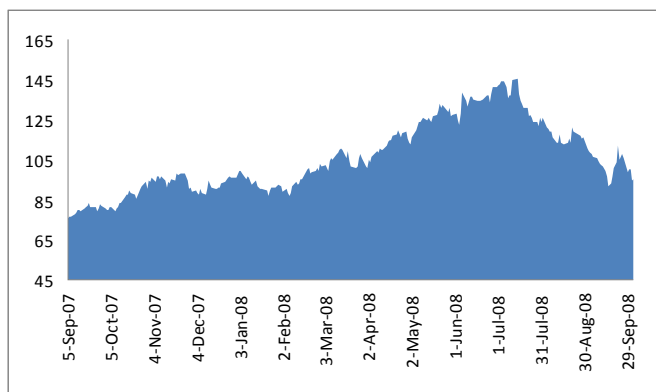
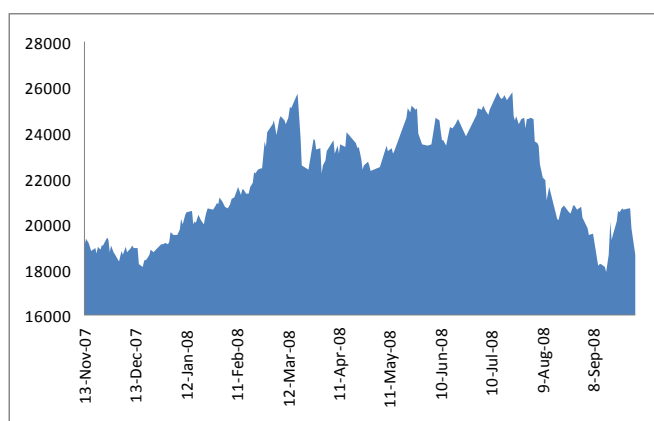


Gold

Date	Price
13-Nov-07	10286
12-Dec-07	10295
12-Jan-08	11392
11-Feb-08	11900
12-Mar-08	12732
12-May-08	12000
10-Jun-08	12320
10-Jul-08	12864
9-Aug-08	11750
5-Sep-08	11588

Date	Price
13-Nov-07	19040
13-Dec-07	18930
12-Jan-08	20518
11-Feb-08	21258
12-Mar-08	24679
11-May-08	23200
10-Jun-08	24079
10-Jul-08	25000
9-Aug-08	22025
5-Sep-08	19794

Silver

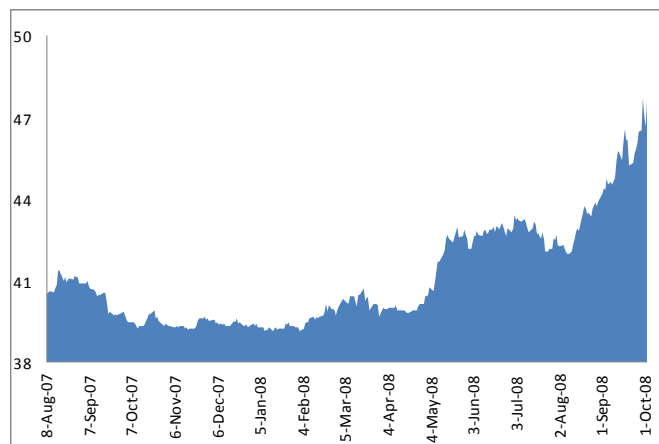


Crude

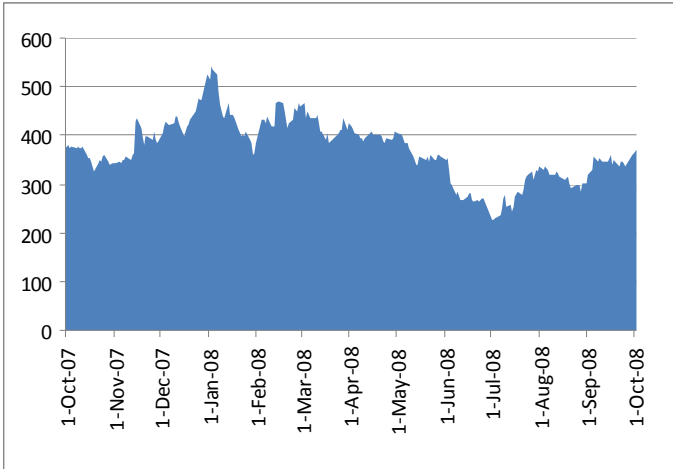
Date	Price
6-Nov-07	96.70
5-Jan-08	97.91
4-Feb-08	90.02
4-Apr-08	106.23
3-Jun-08	124.31
3-Jul-08	144.35
8-Aug-08	116.46
5-Sep-08	106.06
2-Oct-08	94.64

Date	Price
8-Aug-07	46.55
7-Oct-07	39.46
6-Nov-07	39.28
5-Jan-08	39.29
5-Mar-08	40.23
4-Apr-08	39.98
3-Jun-08	42.63
3-Jul-08	43.28
8-Aug-08	41.98
5-Sep-08	44.52
1-Oct-08	46.66

Currency



Bullish stocks

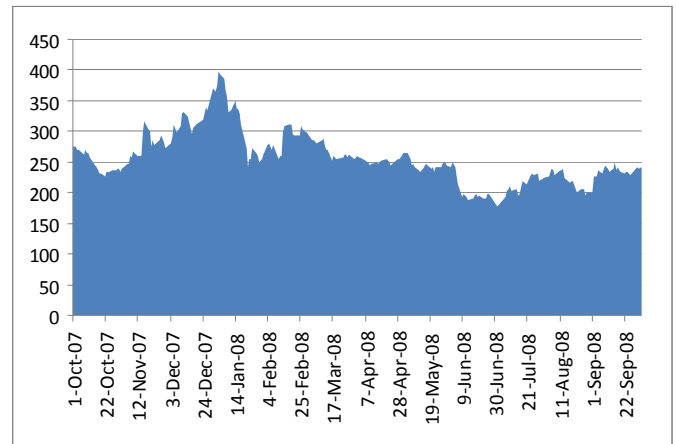


HPCL ↗

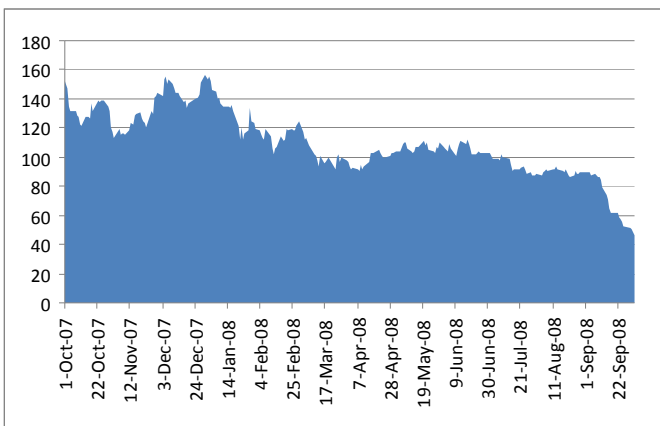
Lower oil prices helped HPCL boost its share prices in the month of September 2008. Oil companies have to sell petrol and diesel at prices that are mandated by the government. HPCL had suffered by a sharp rise in oil prices in recent months. However, plunge in crude prices acted as a catalyst in enhancing the share prices of the company.

↖ BPCL

BPCL saw a bullish trend in the month as investors were known to the fact that lower oil prices will lessen under-recoveries of oil companies on retail sale of petrol and diesel. Also, investment plans such as the one to produce bio-diesel from jatropha plants helped the company to attract investors.



Bearish Stocks

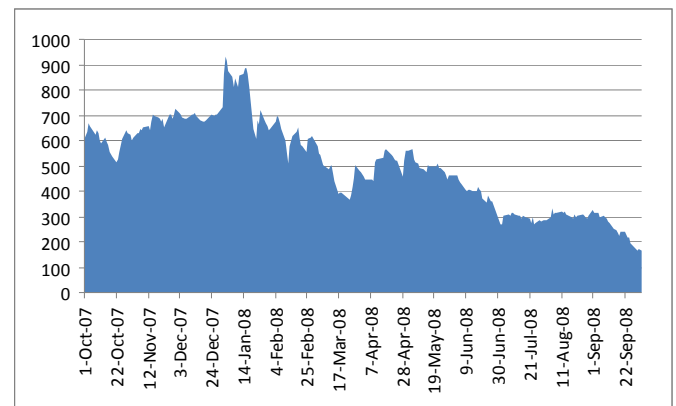


Genus Power Infrastructures ↘

Genus Power Infrastructures seems to have borne the brunt of the volatility in the market these days. The plunge in the share prices due to selling by a couple of market participants provoked additional investors to sell shares of the company.

↖ NIIT

Aptech and NIIT plunged significantly on the bourses due to the pains the IT industry has been suffering on the back of ongoing recession in major global economies. This acted as a hindrance in the companies' investment plans and spending which generated a sense of insecurity in the minds of investors.



## High PE

Company	Year End	PRICE (05 Sep)	EPS	FV	PE
Bajaj Finserv	200803	352.10	3.04	5	115.91
Religare Enterprises	200803	355.00	3.08	10	115.19
Edelweiss Capital	200803	405.40	3.84	5	105.57
Nirlon	200803	36.60	0.28	10	95.72
Mundra Port & Special Economic Zone	200803	429.90	5.33	10	84.83
Advanta India	200712	644.45	7.79	10	82.69
Zandu Pharmaceutical Works	200803	15960.80	203.47	100	78.44
Educomp Solutions	200803	3131.95	40.62	10	77.10
I L & F S Investsmart	200803	148.30	-7.47	10	66.50
Entertainment Network (India)	200803	224.50	3.40	10	66.07
Arshiya International	200803	144.40	2.17	2	64.81
Kotak Mahindra Bank	200803	539.30	8.53	10	63.24
Ispat Industries	200803	18.00	0.28	10	63.19
United Phosphorus	200803	271.25	4.21	2	62.60
Asahi India Glass	200803	51.00	0.85	1	60.63
Max India	200803	160.30	2.79	2	57.42
Onmobile Global	200803	465.70	8.29	10	56.20
Everest Kanto Cylinder	200803	256.55	5.02	2	51.12
Nagarjuna Fertilizers & Chemicals	200803	26.80	0.53	10	51.00
Hindustan Oil Exploration Company	200803	83.10	1.85	10	44.99
United Breweries	200803	126.20	2.89	1	43.64
Aban Offshore	200803	1750.40	42.09	2	41.57
Tata Communications	200803	449.30	10.68	10	40.57

## Low PE

Company	Year End	PRICE (05 Sep)	EPS	FV	PE
Prajay Engineers Syndicate	200803	33.60	25.91	10	1.30
Prithvi Information Solutions	200803	74.25	46.27	10	1.60
I F C I	200803	34.15	13.33	10	1.82
India Glycols	200803	149.95	64.03	10	2.34
Birla Corporation	200803	122.85	51.11	10	2.40
Housing Development & Infrastructure	200803	162.70	65.83	10	2.47
Kesoram Industries	200803	211.45	83.80	10	2.52
Kolte Patil Developers	200803	43.75	17.08	10	2.56
Alok Industries	200803	28.00	10.61	10	2.64
Chennai Petroleum Corporation.	200803	209.75	75.41	10	2.78
Allahabad Bank	200803	62.30	21.82	10	2.86
Oriental Bank Of Commerce	200803	157.10	33.57	10	2.96
Shree Precoated Steels	200803	62.05	20.76	10	2.99
Dena Bank	200803	39.35	12.54	10	3.14
Rajesh Exports	200803	26.45	8.24	1	3.21
Bongaigaon Refinery & Petrochemicals	200803	48.20	14.73	10	3.25
Great Eastern Shipping Company	200803	298.80	89.11	10	3.35
Prism Cement	200806	27.25	8.10	10	3.36
Orbit Corporation	200803	156.10	45.94	10	3.40
Kei Industries	200803	24.65	7.20	2	3.42
N I I T Technologies	200803	84.15	24.38	10	3.45
Gujarat Alkalies & Chemicals	200803	106.75	30.51	10	3.50
Ansal Properties & Infrastructure	200703	82.70	23.30	5	3.55

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 / Earning Per Shares

## High Dividend Yield And Low PE

Company	YRC	YIELD	FV	PE	TTM YRC	TTMNP	TTMEPS	TTMPE	PRICE (03 Oct)	52 WH	52 WL
Bongaigaon Refinery	200803	3.06	10	3.25	200806	3192.20	15.98	3.02	48.20	116.80	44.60
Chennai Petroleum	200803	8.10	10	2.78	200806	15030.70	100.94	2.08	209.75	490.05	182.50
Electrosteel Castings	200803	5.95	1	5.25	200806	376.21	1.34	15.69	21.00	101.50	19.80
H C L Infosystems	200706	7.66	2	5.56	200806	3047.50	17.81	5.87	104.45	299.95	93.00
Lakshmi Machine	200803	5.10	10	4.50	200806	2407.82	194.66	4.53	882.35	4000.00	855.00
Prism Cement	200806	3.67	10	3.36	200806	2416.30	8.10	3.36	27.25	79.50	25.40
Varun Shipping Co	200803	8.99	10	3.69	200806	1202.87	8.02	6.93	55.60	110.50	52.10
Great Eastern Shipping	200803	5.02	10	3.35	200806	13232.90	86.90	3.44	298.80	572.00	270.25
Deepak Fertilisers	200803	4.95	10	6.05	200806	1227.90	13.92	5.08	70.70	178.25	71.25
Gujarat Narmada Valley	200803	4.94	10	3.59	200806	3253.60	20.93	4.11	86.05	231.00	78.00
Gujarat State Fert	200803	4.05	10	3.71	200806	2551.60	32.02	3.47	111.15	370.00	110.75
Tata Chemicals	200803	4.25	10	5.22	200806	10155.60	43.17	4.91	211.90	440.00	206.80
Greaves Cotton	200706	5.17	10	5.41	200806	1101.60	22.55	6.01	135.45	466.00	127.05
S R F	200803	4.76	10	5.14	200806	1284.00	19.13	5.49	104.95	207.40	90.50
Gujarat Alkalies	200803	3.28	10	3.50	200806	2280.70	31.06	3.44	106.75	275.00	101.35
Aftek	200703	3.11	2	3.10	200806	1279.43	13.68	2.35	32.20	102.95	30.15
Indian Overseas Bank	200803	3.45	10	4.20	200806	11898.11	21.84	4.24	92.70	228.90	69.70
Vijaya Bank	200803	5.67	10	4.23	200806	1732.90	4.00	8.82	35.25	96.80	30.00
Andhra Bank	200803	3.64	10	4.63	200806	5121.04	10.56	5.20	54.95	129.80	48.85
Bank Of Maharashtra	200803	6.69	10	3.92	200806	2934.50	6.82	4.39	29.90	96.50	28.00

## Top Gainers (BSE 500)

Company	3-Oct-08	1-Sep-08	%Change
Cals Refineries	5	3	51
Bharat Petroleum Corpn.	371	301	23
Hindustan Petroleum Corporation	242	201	20
K S K Energy Ventures	218	187	16
Maytas Infra	499	442	13
A C C	625	564	11
Tata Communications Ltd	449	407	10
Maruti Suzuki India	685	634	8
T V S Motor Company	36	33	8
Hindustan Unilever	256	242	6

## Top Losers (BSE 500)

Company	3-Oct-08	1-Sep-08	% change
N I I T	46	90	-49
Genus Power Infrastructures	166	324	-49
Aptech	113	217	-48
Ranbaxy Laboratories	264	500	-47
Sujana Towers	37	69	-47
Prithvi Information Solutions	74	138	-46
Gujarat Mineral Devp. Corpn.	132	245	-46
SREI Infrastructure Finance	58	108	-46
J S W Steel	411	752	-45
Indiabulls Real Estate	161	294	-45

**Diversified Funds**

Returns as of 03-Oct.,2008

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
IDFC Enterprise Equity	16-May-06	1034	11.45	-8.11	-2.51	-17.10	-20.65		4.61
ICICI Pru Dynamic	18-Oct-02	1505	61.68	-15.27	-2.83	-15.29	-22.48	16.71	29.68
HDFC Long Term Equity	27-Jan-06	1111	10.13	-11.56	3.32	-14.48	-23.10		0.44
Birla Sun Life Buy India	15-Jan-00	47	23.92	-12.09	2.71	-13.80	-23.23	4.97	10.18
Tata Equity P/E	15-Jun-04	137	27.61	-11.81	-3.62	-15.88	-23.63	13.49	22.52
DBS Chola Hedged Equity	30-Mar-07	26	9.65	-16.45	-0.31	-25.54	-23.84		-1.77
Tata Equity Mgmt	13-Jun-06	202	9.27	-10.42	-3.80	-15.83	-23.98		-2.50
DWS Investment Opportunity	29-Jan-04	161	25.89	-16.48	-7.20	-20.26	-23.99	19.48	20.96
Sahara Wealth Plus-Fxd Pric	22-Jul-05	10	13.32	-10.66	-0.67	-18.80	-24.57	7.16	7.42
HSBC Dynamic	30-Aug-07	361	8.00	-13.25	-8.17	-17.32	-25.01		-10.55
<b>Average</b>				-15.17	-5.11	-21.00	-31.18	8.95	2.04
<b>Max</b>				-8.11	5.96	-11.63	-20.65	19.48	29.68
<b>Min</b>				-30.98	-24.11	-38.58	-48.72	-9.80	-47.49

**Contra Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
ING Contra	20-Feb-06	10	10.41	-14.95	0.10	-14.18	-21.67		1.35
Tata Contra	25-Oct-05	107	10.39	-10.34	-0.26	-21.09	-22.73		0.97
UTI-Contra	22-Mar-06	220	8.81	-12.16	0.00	-14.55	-24.89		-4.14
Kotak Contra	1-Jul-05	88	13.32	-14.40	0.29	-15.36	-24.97	6.53	7.42
Lotus India Contra	15-Mar-07	51	9.02	-10.78	4.64	-14.10	-27.84		-5.03
JM Contra	12-Sep-07	619	7.04	-26.21	-13.57	-27.16	-39.84		-16.08
DBS Chola Contra	14-Feb-06	15	7.47	-20.62	-10.75	-29.46	-44.13		-9.27
<b>Average</b>				-15.64	-2.79	-19.41	-29.44	6.53	-3.54
<b>Max</b>				-10.34	4.64	-14.10	-21.67	6.53	7.42
<b>Min</b>				-26.21	-13.57	-29.46	-44.13	6.53	-16.08

**Dividend Yield Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
ING Dividend Yield	30-Aug-05	23.4806	11.89	-13.65	3.75	-11.60	-17.09		4.42
UTI-Dividend Yield	7-Feb-03	1006.47	17.22	-10.78	-0.06	-11.10	-19.50	12.86	14.55
Birla Sun Life Divi Yield Plus	6-Oct-05	231.38	41.19	-8.12	4.09	-11.42	-21.39	4.99	26.61
Tata Dividend Yield	27-Sep-04	114.274	17.693	-11.22	-2.44	-17.83	-23.49	8.30	12.09
Principal Dividend Yield	27-Oct-04	106.91	14.22	-16.25	-7.96	-17.37	-25.39	0.16	7.30
ABN AMRO Dividend Yield	3-May-05	9.5881	9.642	-10.97	4.34	-14.81	-25.75	-2.19	-0.91
<b>Average</b>				-11.83	0.29	-14.02	-22.10	4.82	10.68
<b>Max</b>				-8.12	4.34	-11.10	-17.09	12.86	26.61
<b>Min</b>				-16.25	-7.96	-17.83	-25.75	-2.19	-0.91

**ELSS Funds**

Returns as of 03-Oct.,2008

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
Taurus Tax Shield	31-Mar-96	15	20.55	-18.06	-5.78	-15.78	-17.90	2.43	9.49
Sahara Tax Gain	31-Mar-97	6	20.45	-12.87	0.64	-17.15	-22.90	8.93	19.64
Lotus India Tax Plan	5-Dec-06	68	9.85	-10.86	3.14	-18.33	-23.76		-0.75
Tata Tax Saving	28-Feb-96	137	37.06	-9.22	0.66	-17.83	-24.77	5.43	21.73
Franklin India Taxshield	10-Apr-99	517	123.61	-12.28	1.03	-15.00	-25.40	10.81	28.59
Fidelity Tax Advantage	31-Jan-06	927	12.22	-13.30	-0.88	-15.70	-25.61		6.91
HDFC TaxSaver	15-Feb-96	1336	131.06	-10.60	6.81	-13.12	-26.16	9.25	21.89
ICICI Pru Tax Plan	20-Jul-99	753	75.26	-17.81	-7.41	-19.03	-26.35	2.53	22.36
HDFC Long Term Adv	27-Dec-00	749	80.75	-15.13	-2.45	-15.56	-26.69	6.20	29.83
HSBC Tax Saver Equity	19-Dec-06	221	8.90	-12.11	-3.88	-15.26	-27.13		-5.67
<b>Average</b>				<b>-15.22</b>	<b>-4.43</b>	<b>-20.32</b>	<b>-30.73</b>	<b>6.31</b>	<b>7.94</b>
<b>Max</b>				<b>-9.22</b>	<b>6.81</b>	<b>-11.02</b>	<b>-17.90</b>	<b>11.15</b>	<b>31.07</b>
<b>Min</b>				<b>-23.66</b>	<b>-14.55</b>	<b>-28.20</b>	<b>-42.58</b>	<b>0.49</b>	<b>-32.11</b>

**GlobalFunds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
Fidelity International Oppor	30-Apr-07	988	8.59	-11.90	-6.83	-15.08	-23.61		-7.34
Templeton India Equity Inc	20-Apr-06	1251	11.91	-17.09	-12.77	-19.30	-25.36		6.01
ABN AMRO China-India	1-Oct-07	137	6.35	-15.95	-8.33	-22.08			-20.29
Birla Sun Life Intl. Equity-A	16-Oct-07	194	8.57	-9.12	-11.51	-10.18			-7.41
Birla Sun Life Intl. Equity-B	16-Oct-07	628	6.86	-12.70	-6.12	-17.41			-17.16
DSPML Natural Res	31-Mar-08	271	8.05	-17.45	-18.19				-19.54
Franklin Asian Equity	18-Dec-07	436	7.67	-9.52	-10.70	-16.43			-23.35
Mirae Asset Global Comm	23-Jul-08	72	8.18	-19.20					-18.16
Reliance Natural Resources	30-Jan-08	4868	7.74	-15.33	-11.27	-19.64			-22.60
<b>Average</b>				<b>-14.25</b>	<b>-10.71</b>	<b>-17.16</b>	<b>-24.48</b>		<b>-14.43</b>
<b>Max</b>				<b>-9.12</b>	<b>-6.12</b>	<b>-10.18</b>	<b>-23.61</b>		<b>6.01</b>
<b>Min</b>				<b>-19.20</b>	<b>-18.19</b>	<b>-22.08</b>	<b>-25.36</b>		<b>-23.35</b>

**Large-cap Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
Sahara Growth	12-Aug-02	6	54.46	-4.30	6.95	-10.90	-13.47	19.67	27.75
HDFC Growth	10-Aug-00	1025	53.76	-6.48	6.89	-11.06	-14.28	20.69	20.89
IDFC Imperial Equity	21-Feb-06	140	12.68	-4.86	4.63	-10.62	-14.33		9.30
HDFC Top 200	3-Sep-96	2441	116.81	-6.92	7.51	-8.10	-14.88	19.82	21.08
HSBC Equity	3-Dec-02	1249	73.01	-8.64	-2.98	-14.35	-15.77	16.90	33.44
DSPML Top 100 Equity	21-Feb-03	1032	62.62	-6.11	3.05	-9.97	-16.01	22.27	36.19
DWS Alpha Equity	21-Jan-03	160	53.88	-9.05	-0.18	-14.28	-17.14	21.42	33.26
Kotak 30	21-Dec-98	744	71.25	-8.13	2.35	-13.24	-17.31	18.51	39.45
Baroda Pioneer Growth	3-Sep-03	615	31.83	-10.47	-2.38	-16.46	-18.49	13.69	21.92
Quantum LT Equity	25-Feb-06	39	11.82	-7.56	6.51	-11.68	-18.96		6.56
<b>Average</b>				<b>-8.86</b>	<b>0.87</b>	<b>-15.92</b>	<b>-24.12</b>	<b>14.51</b>	<b>18.33</b>
<b>Max</b>				<b>-4.30</b>	<b>7.51</b>	<b>-8.10</b>	<b>-13.47</b>	<b>22.27</b>	<b>39.45</b>
<b>Min</b>				<b>-14.34</b>	<b>-20.91</b>	<b>-32.62</b>	<b>-37.72</b>	<b>4.67</b>	<b>-6.36</b>

**Mid-cap Funds**

Returns as of 03-Oct.,2008

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	1M	Returns (%)			1 Y	3 Y	Since Inception
					3 M	6 M				
Reliance Reg Savings-Eq	10-Jun-05	780	17.36	-11.42	1.17	-17.77	-9.70	21.36	15.76	
IDFC Premier Equity	26-Sep-05	789	16.49	-11.22	-3.96	-15.27	-14.46	19.15	14.04	
Reliance Growth-Ret	7-Oct-95	4874	273.56	-11.10	-2.79	-14.72	-20.00	17.58	26.98	
Sundaram BNPP S.M.I.L.E	21-Jan-05	196	18.69	-10.69	-0.04	-15.43	-23.34	12.55	17.79	
HDFC Mid-Cap Oppor	5-Jul-07	1097	8.10	-7.79	2.85	-11.49	-23.58			
HDFC Capital Builder	29-Jan-94	581	62.39	-9.03	2.93	-14.79	-23.67	9.36	13.16	
ICICI Pru Discovery	30-Jul-04	307	21.63	-13.18	-2.88	-14.94	-25.82	4.42	17.36	
Sundaram BNPP Eq Multi	31-Jan-07	492	9.46	-9.13	0.09	-18.01	-27.58		-1.54	
Reliance Long Term Equity	28-Nov-06	1999	9.40	-10.78	-3.29	-15.04	-27.69		-1.28	
Sahara Midcap	22-Dec-04	8	16.66	-13.64	-5.29	-19.06	-27.84	6.80	11.31	
<b>Average</b>				<b>-13.79</b>	<b>-5.88</b>	<b>-22.80</b>	<b>-31.81</b>	<b>6.32</b>	<b>5.49</b>	
<b>Max</b>				<b>-6.78</b>	<b>2.93</b>	<b>-11.49</b>	<b>-9.70</b>	<b>21.36</b>	<b>34.79</b>	
<b>Min</b>				<b>-23.07</b>	<b>-17.89</b>	<b>-36.74</b>	<b>-44.28</b>	<b>-11.67</b>	<b>-27.87</b>	

**MNC Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	1M	Returns (%)			1 Y	3 Y	Since Inception
					3 M	6 M				
Birla Sun Life MNC	22-Apr-94	139	102.31	-6.29	4.24	-12.68	-22.76	6.13	26.44	
Kotak MNC	2-May-00	27	22.17	-9.31	0.79	-15.14	-26.44	3.30	12.53	
<b>Average</b>				<b>-7.80</b>	<b>2.52</b>	<b>-13.91</b>	<b>-24.60</b>	<b>4.71</b>	<b>19.49</b>	
<b>Max</b>				<b>-6.29</b>	<b>4.24</b>	<b>-12.68</b>	<b>-22.76</b>	<b>6.13</b>	<b>26.44</b>	
<b>Min</b>				<b>-9.31</b>	<b>0.79</b>	<b>-15.14</b>	<b>-26.44</b>	<b>3.30</b>	<b>12.53</b>	

**Sensex based Index Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	1M	Returns (%)			1 Y	3 Y	Since Inception
					3 M	6 M				
UTI-SUNDER	11-Jul-03	10	397.04	-8.81	1.78	-15.63	-21.17	16.00	27.04	
HDFC Index-Sensex Plus	10-Jul-02	39	140.65	-7.31	3.55	-13.07	-21.60	15.91	46.51	
Franklin India Index-Sensex	27-Aug-01	29	35.36	-9.87	1.09	-15.76	-23.49	14.51	17.71	
SPIcE	9-Jan-03	1	128.69	-9.42	1.18	-15.05	-24.65	15.04	54.08	
HDFC Index-Sensex	10-Jul-02	53	109.66	-9.44	1.41	-16.10	-27.40	11.99	41.61	
LICMF Index-Sensex	28-Nov-02	32	23.71	-11.45	-4.42	-23.40	-30.39	9.90	15.39	
LICMF Index-Sensex Adv	28-Nov-02	4	21.97	-11.59	-5.79	-18.61	-32.48	3.71	14.24	
<b>Average</b>				<b>-9.70</b>	<b>-0.17</b>	<b>-16.80</b>	<b>-25.88</b>	<b>12.44</b>	<b>30.94</b>	
<b>Max</b>				<b>-7.31</b>	<b>3.55</b>	<b>-13.07</b>	<b>-21.17</b>	<b>16.00</b>	<b>54.08</b>	
<b>Min</b>				<b>-11.59</b>	<b>-5.79</b>	<b>-23.40</b>	<b>-32.48</b>	<b>3.71</b>	<b>14.24</b>	

**Nifty based Index Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
ICICI Pru Index	25-Feb-02	37	35.01	-8.88	2.96	-15.80	-19.74	17.44	20.37
Nifty BeES	18-Dec-01	172	384.29	-8.92	1.94	-15.97	-21.52	16.05	22.28
ING Nifty Plus	6-Feb-04	10	19.23	-8.77	1.22	-16.41	-22.33	13.62	14.71
Franklin India Index-NSE Nifty	23-Nov-00	79	30.22	-9.06	1.59	-16.39	-22.58	14.77	13.50
Franklin India Index Tax	26-Feb-01	3	29.54	-8.90	1.57	-16.34	-22.64	14.44	14.98
Principal Index	26-Jul-99	17	26.71	-9.51	0.51	-17.23	-23.04	12.89	10.70
Canara Robeco Nifty Index	27-Sep-04	6	20.24	-9.04	0.34	-17.27	-23.08	13.59	15.92
Birla Sun Life Index	17-Sep-02	34	38.29	-9.01	2.09	-17.21	-23.87	14.26	21.73
Bank BeES	3-Jun-04	2669	587.01	-2.39	26.69	-8.29	-24.36	9.98	22.19
LICMF Index-Nifty	28-Nov-02	283	22.29	-9.15	-2.38	-16.93	-25.61	7.67	14.25
<b>Average</b>				<b>-7.09</b>	<b>9.38</b>	<b>-14.94</b>	<b>-24.65</b>	<b>12.55</b>	<b>17.32</b>
<b>Max</b>				<b>3.35</b>	<b>40.60</b>	<b>-4.23</b>	<b>-19.74</b>	<b>17.44</b>	<b>26.32</b>
<b>Min</b>				<b>-14.08</b>	<b>-2.38</b>	<b>-22.15</b>	<b>-38.86</b>	<b>4.97</b>	<b>10.70</b>

**Quant Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
Lotus India AGILE	23-Nov-07	231	5.35	-9.88	-8.38	-24.66			-26.04
Reliance Quant Plus-Ret	18-Apr-08	34	8.21	-6.92	1.96				-15.17
<b>Average</b>				<b>-8.40</b>	<b>-3.21</b>	<b>-24.66</b>			<b>-20.61</b>
<b>Max</b>				<b>-6.92</b>	<b>1.96</b>	<b>-24.66</b>			<b>-15.17</b>
<b>Min</b>				<b>-9.88</b>	<b>-8.38</b>	<b>-24.66</b>			<b>-26.04</b>

**Small-cap Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
ICICI Pru Child-Gift Plan	6-Aug-01	119	35.91	-11.93	-6.92	-19.67	-27.38	7.61	17.61
DSPML Micro-Cap	25-May-07	283	7.56	-15.10	-13.94	-21.66	-30.81		-11.78
Sund BNPP Sel Smll Cap	24-Jan-07	258	7.06	-15.93	-8.76	-24.39	-38.58		-14.89
DBS Chola Small Cap	20-Dec-07	30	4.41	-21.11	-22.90	-30.66			-55.90
HSBC Small Cap	3-Mar-08	77	7.73	-17.05	-14.28	-23.73			-22.71
<b>Average</b>				<b>-16.22</b>	<b>-13.36</b>	<b>-24.02</b>	<b>-32.26</b>	<b>7.61</b>	<b>-17.54</b>
<b>Max</b>				<b>-11.93</b>	<b>-6.92</b>	<b>-19.67</b>	<b>-27.38</b>	<b>7.61</b>	<b>17.61</b>
<b>Min</b>				<b>-21.11</b>	<b>-22.90</b>	<b>-30.66</b>	<b>-38.58</b>	<b>7.61</b>	<b>-55.90</b>

**Infrastructure Funds**

Returns as of 03-Oct.,2008

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
ICICI Pru Infrastructure	10-Aug-05	3971	21.54	-9.28	4.19	-16.30	-14.48	27.79	22.32
Tata Infrastructure	22-Dec-04	2311	25.40	-10.47	-2.05	-19.37	-23.93	21.90	20.49
HDFC Core & Satellite	10-Sep-04	369	22.29	-5.87	9.18	-14.39	-25.09	10.15	18.08
Sahara Infra-Fixed Pric	10-Mar-06	11	10.82	-10.37	-0.70	-22.28	-26.94		3.40
Birla Sun Life Basic Inds	15-Jan-00	115	62.79	-11.53	-0.99	-21.85	-30.28	10.31	23.15
DSPML India T.I.G.E.R	20-May-04	3510	31.17	-10.14	0.44	-21.58	-30.76	18.24	26.31
Sundaram BNPP CAPEX	5-Sep-05	552	16.42	-12.07	-6.07	-25.59	-31.51	18.77	13.77
Canara Robeco Infra	9-Nov-05	128	13.49	-14.83	-3.20	-25.63	-32.13		8.58
SBI Infrastructure -I	10-Jul-07	2040	7.76	-11.31	-2.18	-23.48	-32.16		-10.11
Birla Sun Life Infra	18-Feb-06	425	10.73	-10.55	-0.54	-20.93	-33.15		3.57
<b>Average</b>				<b>-10.63</b>	<b>-0.88</b>	<b>-22.41</b>	<b>-30.60</b>	<b>17.80</b>	<b>1.45</b>
<b>Max</b>				<b>-5.87</b>	<b>9.18</b>	<b>-14.39</b>	<b>-14.48</b>	<b>27.79</b>	<b>26.31</b>
<b>Min</b>				<b>-14.83</b>	<b>-13.46</b>	<b>-28.65</b>	<b>-45.48</b>	<b>10.15</b>	<b>-37.19</b>

**TECK Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
Franklin Infotech	22-Aug-98	123	31.60	-17.31	-16.32	-9.79	-29.25	-0.47	18.57
DSPML Technology.com	10-Apr-00	105	20.20	-16.10	-12.67	-18.87	-31.11	14.84	8.51
Birla Sun Life New Mill	15-Jan-00	72	13.82	-13.59	-11.55	-20.00	-32.00	4.30	4.01
JM Telecom Sector	20-Nov-06	6	8.53	-10.09	-4.60	-18.64	-34.20		-4.15
Magnum IT	3-Jul-99	58	14.05	-18.90	-17.22	-20.29	-36.34	4.08	6.64
ICICI Pru Technology	28-Jan-00	89	9.01	-18.35	-18.77	-25.24	-37.86	1.54	-0.70
Kotak Tech	2-May-00	21	5.62	-15.28	-13.89	-23.00	-42.62	-5.08	-5.91
<b>Average</b>				<b>-15.66</b>	<b>-13.58</b>	<b>-19.40</b>	<b>-34.77</b>	<b>3.20</b>	<b>3.85</b>
<b>Max</b>				<b>-10.09</b>	<b>-4.60</b>	<b>-9.79</b>	<b>-29.25</b>	<b>14.84</b>	<b>18.57</b>
<b>Min</b>				<b>-18.90</b>	<b>-18.77</b>	<b>-25.24</b>	<b>-42.62</b>	<b>-5.08</b>	<b>-5.91</b>

**Fund Of Funds - Equity Oriented**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
Kotak Flexi FOF II	4-Jul-06	60	10.90	0.67	1.90	3.49	-2.53		6.93
Kotak Flexi FOF I	22-Mar-06	7	10.61	0.76	2.15	3.96	-3.79		1.96
FT India Dynamic PE Ratio	5-Nov-03	42	27.17	-3.62	3.49	-4.64	-4.73	16.53	18.42
ING Dynamic Asset Allo	19-Oct-06	44	9.83	0.20	0.28	-1.93	-7.66		-0.57
Birla Asset Alloc-Mod	23-Jan-04	5	18.35	-3.97	0.34	-6.33	-10.52	11.31	13.10
ING OptiMix Asset Allocator	31-Jul-06	44	12.30	-7.51	-8.98	-8.78	-12.85		7.14
Kotak Flexi FOF	7-Oct-05	29	14.26	-2.78	0.05	-6.78	-16.29		9.45
ICICI Pru Advisor-Agg	28-Nov-03	7	20.29	-6.87	0.89	-10.16	-16.95	12.14	12.93
Birla Asset Alloc-Agg	23-Jan-04	8	19.86	-5.84	-0.82	-9.70	-17.25	11.51	15.03
ING OptiMix 5 Star MM	22-Dec-06	3	9.57	-8.22	-3.45	-13.44	-22.02		-2.16
<b>Average</b>				<b>-5.49</b>	<b>-0.63</b>	<b>-8.58</b>	<b>-14.83</b>	<b>12.91</b>	<b>6.73</b>
<b>Max</b>				<b>0.76</b>	<b>3.49</b>	<b>3.96</b>	<b>-2.53</b>	<b>16.53</b>	<b>19.69</b>
<b>Min</b>				<b>-10.63</b>	<b>-8.98</b>	<b>-19.13</b>	<b>-24.00</b>	<b>11.31</b>	<b>-17.0</b>

**Fund Of Funds - Overseas**

Returns as of 03-Oct.,2008

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
Franklin India Internl	20-Dec-02	1	11.47	5.23	7.85	13.61	19.53	5.24	1.88
DSPML World Gold	23-Aug-07	1816	10.18	-2.86	-25.03	-20.51	-12.28		6.10
Sundaram BNPP Global	31-Jul-07	222	8.59	-12.63	-21.03	-14.92	-21.23		-7.31
Kotak Global Emerging	24-Aug-07	471	7.40	-14.57	-24.95	-21.91	-28.57		-11.99
AIG World Gold	14-May-08	295	8.02	-4.84	-23.53				-20.43
HSBC Emerging Mkts	26-Feb-08	126	8.11	-16.84	-23.06	-19.69			-18.94
ICICI Pru Indo Asia Eq	21-Sep-07	599	7.01	-11.07	-6.83	-17.56			-14.97
ING Global Real Estate	14-Dec-07	220	10.02	-0.50	-0.10	-1.18			0.10
<b>Average</b>				<b>-7.26</b>	<b>-14.58</b>	<b>-11.74</b>	<b>-10.64</b>	<b>5.24</b>	<b>-8.20</b>
<b>Max</b>				<b>5.23</b>	<b>7.85</b>	<b>13.61</b>	<b>19.53</b>	<b>5.24</b>	<b>6.10</b>
<b>Min</b>				<b>-16.84</b>	<b>-25.03</b>	<b>-21.91</b>	<b>-28.57</b>	<b>5.24</b>	<b>-20.43</b>

**Fund Of Funds - Debt Oriented**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
ICICI Pru Advisor-Very Cau	28-Nov-03	4	13.47	0.72	2.21	4.20	8.39	7.33	5.08
ING OptiMix Debt Multi-	21-Dec-06	143	11.42	0.66	2.18	3.99	8.10	4.54	
IDFC All Seasons Bond	24-Aug-04	17	12.87	0.71	2.06	3.40	7.87	7.00	5.16
Birla Asset Alloc-Conser	23-Jan-04	5	15.75	-0.91	1.50	0.04	1.23	9.79	9.56
ING OptiMix Inc Multi-15%	7-Apr-06	9	11.20	-1.45	0.13	-1.30	-0.76		3.86
ICICI Pru Adv-Cautious	28-Nov-03	4	14.32	-2.98	0.68	-2.88	-3.05	7.96	6.36
ABN AMRO Multi Mgr-2-B	28-Feb-07	48	11.47	-0.30	0.67	1.31	-3.27		7.11
ING Opt IncMulti-30%-A	7-Apr-06	16	10.87	-2.12	0.15	-2.25	-3.38		2.83
ABN AMRO Multi Mgr-2-A	6-Oct-06	14	10.77	-0.20	1.17	1.94	-5.08		2.50
ING Opt Dyn MM FoF-III	27-Aug-07	69	9.71	-3.96	-1.38	-3.90	-6.39		
<b>Average</b>				<b>-1.18</b>	<b>0.78</b>	<b>-0.21</b>	<b>-3.59</b>	<b>8.64</b>	<b>3.13</b>
<b>Max</b>				<b>0.72</b>	<b>2.21</b>	<b>4.20</b>	<b>8.39</b>	<b>11.11</b>	<b>10.26</b>
<b>Min</b>				<b>-4.72</b>	<b>-1.38</b>	<b>-6.41</b>	<b>-15.01</b>	<b>7.00</b>	<b>-4.54</b>

**Arbitrage Funds**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
UTI-SPREAD	22-Jun-06	339	12.11	0.80	2.25	4.26	8.92		6.57
Lotus India Arbitrage	20-Apr-07	117	11.27	0.92	1.70	3.43	8.52		6.17
ICICI Pru Blended-B -Reg	18-May-05	15	12.81	0.74	1.77	3.57	8.34	7.84	6.37
JM Arbitrage Advantage	30-Jun-06	534	11.88	0.91	1.66	3.84	8.23		6.24
ICICI Pru Blended-A -Reg	18-May-05	316	12.96	0.98	1.62	3.52	8.17	8.29	6.81
Kotak Equity Arbitrage	21-Sep-05	314	12.60	0.90	1.71	3.48	7.92	8.02	5.96
SBI Arbitrage Opp	13-Oct-06	430	11.75	0.92	1.59	3.43	7.69		5.55
Benchmark Derivative	14-Dec-04	18	1304.13	0.89	1.58	3.23	7.65	7.80	5.45
ICICI Pru Eq & Deriv-Inc	7-Dec-06	964	11.67	0.78	1.47	3.36	7.54		8.17
IDFC Arbitrage-Reg	30-Nov-06	605	11.50	0.83	1.35	3.03	7.03		7.25
<b>Average</b>				<b>0.25</b>	<b>1.56</b>	<b>2.60</b>	<b>5.61</b>	<b>7.84</b>	<b>5.15</b>
<b>Max</b>				<b>1.00</b>	<b>2.25</b>	<b>4.26</b>	<b>8.92</b>	<b>8.29</b>	<b>8.17</b>
<b>Min</b>				<b>-7.23</b>	<b>0.74</b>	<b>-9.00</b>	<b>-19.70</b>	<b>7.27</b>	<b>-2.53</b>

**Balanced - Equity Oriented**

Returns as of 03-Oct.,2008

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
HDFC Balanced	10-Aug-00	107	31.29	-6.53	4.30	-6.03	-8.29	9.83	13.82
DSPML Balanced	14-May-99	579	42.05	-6.51	0.88	-8.49	-11.90	16.65	15.61
Principal Child-Car Buil	7-Jan-98	25	61.93	-12.23	-7.95	-13.33	-12.10	19.95	18.25
Kotak Balance	25-Nov-99	73	18.75	-6.47	1.46	-10.94	-14.41	13.20	15.85
LICMF Balanced	31-Mar-91	29	44.58	-6.76	0.63	-10.19	-14.97	11.38	14.71
ING Balanced	25-Apr-00	6	17.81	-8.46	-2.04	-13.61	-15.80	8.00	16.28
HDFC Child Gift - Invest	2-Feb-01	136	23.55	-8.70	1.31	-6.45	-15.90	4.81	15.37
FT India Balanced	10-Dec-99	283	33.49	-5.23	4.20	-9.35	-16.16	13.59	14.66
HDFC Prudence	29-Jan-94	2539	112.30	-5.46	4.23	-9.73	-16.39	13.70	17.66
Birla Sun Life Balance	23-Sep-99	99	27.57	-4.83	1.41	-7.48	-16.86	10.31	10.83
<b>Average</b>				<b>-7.91</b>	<b>-0.44</b>	<b>-12.87</b>	<b>-19.07</b>	<b>10.59</b>	<b>14.24</b>
<b>Max</b>				<b>-4.83</b>	<b>4.30</b>	<b>-6.03</b>	<b>-8.29</b>	<b>19.95</b>	<b>23.04</b>
<b>Min</b>				<b>-14.39</b>	<b>-9.44</b>	<b>-23.38</b>	<b>-39.54</b>	<b>4.06</b>	<b>-4.54</b>

**Balanced - Debt-Oriented**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
Kotak Wealth Builder I	25-Jan-07	150	11.04	0.30	0.50	1.24	7.15		4.97
HDFC Multiple Yield	10-Sep-04	56	13.58	-0.73	2.65	1.32	4.85	7.31	6.39
HDFC Multiple Yield 2005	26-Jul-05	35	12.26	-1.01	2.54	1.96	3.79	6.37	5.27
HDFC Child Gift - Savings	2-Feb-01	52	16.24	-1.63	1.19	-0.88	3.03	3.90	9.84
Magnum Children Benefit	25-Jan-02	20	17.91	-0.94	0.13	-0.91	0.32	6.31	8.78
UTI-Mahila Unit Scheme	6-Apr-01	88	30.80	-1.43	3.99	0.01	-1.11	18.19	15.15
ICICI Pru Child -Study	6-Aug-01	27	20.96	-2.18	-1.00	-4.47	-1.84	8.42	9.73
Canara Robeco CIGO	15-May-88	8	21.43	-1.82	3.00	-0.14	-3.05	10.38	3.74
UTI-CRTS(D)	1-Oct-81	392	99.34	-1.89	1.13	-4.42	-4.67	9.99	4.68
UTI-Retir Benft Pension	15-Dec-95	479	18.81	-2.54	2.29	-3.69	-5.03	7.10	9.90
<b>Average</b>				<b>-2.77</b>	<b>0.30</b>	<b>-4.47</b>	<b>-6.30</b>	<b>6.93</b>	<b>8.37</b>
<b>Max</b>				<b>0.37</b>	<b>3.99</b>	<b>4.46</b>	<b>7.15</b>	<b>18.19</b>	<b>15.15</b>
<b>Min</b>				<b>-12.01</b>	<b>-10.59</b>	<b>-25.77</b>	<b>-43.01</b>	<b>-8.78</b>	<b>0.04</b>

**Commodities - Gold**

Scheme Name	Inception Date	Corpus (Rs. Cr)	NAV	Returns (%)					Since Inception
				1M	3 M	6 M	1 Y	3 Y	
UTI-Gold ETF	16-Mar-07	168	1274.34	11.66	2.03	14.06	37.19		16.89
Gold BeES	23-Feb-07	244	1271.49	11.63	2.02	14.04	37.07		22.19
Kotak GOLD ETF	4-Jul-07	39	1274.99	11.64	2.43	9.17	37.07		36.41
Quantum Gold ETF	8-Feb-08	6	634.63	11.73	2.13	9.35			11.73
Reliance Gold ETF	1-Nov-07	209	1249.02	11.22	1.32	13.18			26.58
<b>Average</b>				<b>11.57</b>	<b>1.99</b>	<b>11.96</b>	<b>37.11</b>		<b>22.76</b>
<b>Max</b>				<b>11.73</b>	<b>2.43</b>	<b>14.06</b>	<b>37.19</b>		<b>36.41</b>
<b>Min</b>				<b>11.22</b>	<b>1.32</b>	<b>9.17</b>	<b>37.07</b>		<b>11.73</b>

**Franklin Infotech Fund**

Type	Open ended scheme
Category	Equity Sector Teck
Launch Date	10/08/1998
Fund Manager	Mr. Anand Radhakrishnan , Mr. Murali Yerram
Face Value	Rs. 10 per unit
Benchmark Index	BSE IT
Custodian	Deutsche Bank
Latest Nav	32.5627(01/10/08)
52-Week High	50.4511(10/10/07)
52-Week Low	31.2173(29/09/08)
Net Assets(Cr.)	122.85(31/08/08)
Min.Investment(Rs.)	5000
Additional investment(Rs.)	1000
Min. Withdrawal(Rs.)	1000
Entry Load	Entry load of 2.25%
Exit Load	Exit load of 1%

Trailing Returns	(%)
Year to Date	-29.85
1-Month	-17.31
3-Month	-16.32
1-Year	-29.25
Since Launch	20.34

Franklin Infotech (Growth) is an equity-based open-ended technology scheme offered by Franklin Templeton Asset Management India. The scheme was launched on August 22, 2008.

The fund managers of the scheme are Anand Radhakrishnan and Murali Yerram.

The scheme aims to generate long-term capital appreciation by primarily investing in the information technology (IT) sector.

The minimum investment in the scheme is Rs 5,000 and an additional investment can be made in multiple of Rs 1,000. In case of Systematic Investment Plan (SIP) the minimum investment is Rs 500 per month and additional investments can be made in multiple of Rs 500.

The scheme charges an entry load of 2.25% and an exit load of 1% from retail investors if the investment is redeemed

within 180 days of allotment, and 0.5% if redeemed between 181-365 days.

The net asset value (NAV) of the scheme on 23 September was 34.70. The 52 week high NAV of the scheme was Rs 50.45 on 10 Oct 2007 and a 52 week low of Rs 33.47 on 17 March 2008.

Being a sectoral fund 94.87% of the fund is constituted by IT companies. The top holding companies are Infosys Technologies 45.55%, TCS 13.89%, Satyam Computer 11.89%, Wipro 9.15% and Infotech Enterprise 4.08%.

The total market capitalization of the fund as on August 29, 2008 was Rs 18,609.06 crore, with Large-cap holding the biggest share of 82.82%, Mid-cap 3.03% and Small-cap companies having 9.02% share in the scheme's portfolio. The scheme has given a negative return of 9.51% in last one month, 22.14 % in last one year and a positive 24.45% return in last five years, while its benchmark BSE IT index has given a negative return of 18.39% in one Month, 21.98% in one year and a positive return of 19.42% in last five years. Since inception the scheme has given a good return of 19.59%.

The fund has recently included Mastek, having a weightage of 1.18%, in its portfolio while GCCL Infrastructure and Polaris Software having a combined weightage 1.6% made their way out from it.

**Outlook**

Franklin Infotech (Growth) scheme is one of the top performing schemes in its category. The IT sector fund has given a good return of 19.59% since inception. The fund consist of all the major IT sector companies like Infosys, TCS, Satyam, Wipro etc and the other good thing about the fund is that the major portion of the portfolio is constituted by the Large-cap funds. Though there has been a lull in the IT sector for some time, but this is only a transitional phase and once the industry overcomes this phase the fund is going to perform well. The other good thing about this transitional phase is that it gives an opportunity to accumulate units at lower rates and get it in cashed when the market conditions recover and if opting investment through SIP in this fund then it would definitely be fruitful.

## Systematic Investment Plan (SIP)

### Watch your money growing with the Power of Compounding

A systematic investment plan (SIP) is a method of investing a fixed sum, on a regular basis, in a mutual fund scheme – almost similar to regular saving schemes like a recurring deposit.

One interested in making money from the market needs to time the market accurately but it is not an easy task for everyone. In timing the markets one can miss the larger rally and may stay out while the markets are performing well.

SIP is the ultimate solution for all those worries, rather than timing the market, investing month after month will ensure that one is invested at the high and the low, and make the best out of an opportunity that could be tough to predict in advance, comparatively lower risk and a possibility of much-much higher return than recurring deposits like saving schemes.

It offers a disciplined way to invest a portion of one's income at regular intervals without trying to second-guess the market, protecting the investor from extreme fluctuations in the market.

The concept of SIP is basically called rupee cost averaging. When a fixed amount is invested in a fund at regular intervals over time, one gets lesser units when the price is high more units are bought when the price is lower, so the cost per unit gets averaged over time.

SIP is a process of compounding and the power of compounding underlines the essence of making money work if only invested at an early age. The longer one delays in investing, the greater the financial burden to meet desired goals. Saving a small sum of money regularly at an early age makes money work with greater power of compounding with significant impact on wealth accumulation.

Let's take an example to show how SIP works: Suppose a person starts investing at an age as early as 25 years. If he wants to invest Rs 12,000 that is Rs 1000 per month till he attends the age of 60 years, and assume that the average annual return on the investment is 10%, by the time he/she

attends the age of 60 he will amass a wealth of Rs **3,158,125** by merely investing Rs 1000 per month.

Let's take an example of a person who is starting investment of same amount and for same time period but at the age of 40, then he will accumulate only Rs **756,030**.

### Advantages of SIP

Qualified and experienced professionals who have the expertise of investment techniques, backed by dedicated investment research team, manage mutual fund investments. You can purchase a scheme's units at a lesser cost as most Asset Management Companies (AMCs) charge less 'entry load', while some scheme do not even charge anything for SIP investments, as compared to normal purchases in the scheme.

SIP gives an advantage that even with small amounts one can enjoy the benefits of diversification as diversification reduces the overall impact on the returns from a portfolio.

SIP is a disciplined investing irrespective of the state of the market making the market timing totally irrelevant.

The Systematic Investment Plan (SIP) is a simple and time honored investment strategy for accumulation of wealth in a disciplined manner over long term period. It makes the volatility in the market work in favour. Since a fixed amount is invested, more units are purchased when a scheme's NAV is low and fewer units when the NAV is high. As a result, over a period of time these market fluctuations are generally averaged. Thus the average cost of investment is often reduced.

The plan aims at a better future for its investors as a SIP investor gets good rate of returns compared to a one time investor.

*Investment started at different age with 10% rate of return expected*

Investment Started at age of 25					Investment Started at age of 40		
Year	Age	Invested	Cumulative	Balance	Invested	Cumulative	Balance
1	25	12000	12000	12000	0	0	0
2	26	12000	24000	25200	0	0	0
3	27	12000	36000	39720	0	0	0
4	28	12000	48000	55692	0	0	0
5	29	12000	60000	73261	0	0	0
6	30	12000	72000	92587	0	0	0
7	31	12000	84000	113846	0	0	0
8	32	12000	96000	137231	0	0	0
9	33	12000	108000	162954	0	0	0
10	34	12000	120000	191249	0	0	0
11	35	12000	132000	222374	0	0	0
12	36	12000	144000	256611	0	0	0
13	37	12000	156000	294273	0	0	0
14	38	12000	168000	335700	0	0	0
15	39	12000	180000	381270	0	0	0
16	40	12000	192000	431397	12000	12000	12000
17	41	12000	204000	486536	12000	24000	25200
18	42	12000	216000	547190	12000	36000	39720
19	43	12000	228000	613909	12000	48000	55692
20	44	12000	240000	687300	12000	60000	73261
21	45	0	240000	756030	12000	72000	92587
22	46	0	240000	831633	12000	84000	113846
23	47	0	240000	914796	12000	96000	137231
24	48	0	240000	1006276	12000	108000	162954
25	49	0	240000	1106904	12000	120000	191249
26	50	0	240000	1217594	12000	132000	222374
27	51	0	240000	1339353	12000	144000	256611
28	52	0	240000	1473289	12000	156000	294273
29	53	0	240000	1620617	12000	168000	335700
30	54	0	240000	1782679	12000	180000	381270
31	55	0	240000	1960947	12000	192000	431397
32	56	0	240000	2157042	12000	204000	486536
33	57	0	240000	2372746	12000	216000	547190
34	58	0	240000	2610021	12000	228000	613909
35	59	0	240000	2871023	12000	240000	687300
36	60	0	240000	3158125	0	240000	756030

**SIP Returns of few Mutual Fund schemes over a period of 5 years.**

SchemePlan	Kotak 30	Reliance Growth	Magnum TaxGain'93	Birla Frontline Equity	DSPML Top 100 Equity
Monthly Invest Amount (Rs)	1000	1000	1000	1000	1000
Total No of Months	61	61	61	61	61
Total Amount Invested (Rs)	61000	61000	61000	61000	61000
Total Units Purchased	1457.77	411.38	1655.83	1931.22	1686.83
Value as on 01-Oct-2008	107202.68	116537.97	54990.01	100983.38	107651.53
Return On Investment	11.92%	13.81%	-2.05%	10.60%	12.08%

Once I met an insurance agent who was going to meet a prospective client. The family whom he was going to suggest some policies was a typical Indian middle class family. While describing about insurance plans, the agent asked his client about his monthly income and expenses. The client gave all the details very rudely but this agent did not lose his cool. After a long discussion agent suggested him that he could cut his maid's expenses and pay the premium. His client got very angry and shouted at the agent saying that this was one luxury which he is giving to his wife, and did not want to take it from her.

Now it was the turn of the insurance agent to reply. He humbly said that if something happened to him how long would the savings be sufficient to meet expenses of his wife. And after the savings are finished would he like his wife has to work like a maid. After hearing this, client's anger disappeared and he understood importance of insurance in one's life and decided to cut other expenses and purchase the policy.

This is not one person's story. This is common thing which happens in every family.

#### **The need for health insurance**

Health insurance has gained importance in today's fast-paced lifestyle. One may never know when an illness may strike. Hospitalisation and medical expenses can turn out to be exorbitant. It becomes worse when the patient is in need of specialised care. In these unexpected times, many families use existing cash reserves and give up many luxuries and basic comforts and make do with bare minimum necessities.

Health insurance in such cases can be of support as it takes care of the financial burden the family. Health insurance will help a person by providing him/her with timely and adequate medical care. This apart, if the accident leads to lifelong disability to a breadwinner in the family, the insurance company has provisions to take care of the family's financial needs.

#### **Features of a Mediciam Policy**

A mediclaim policyholder will be reimbursed for hospitalization/domiciliary hospitalisation expenses for illness /diseases suffered or accidental injuries sustained during the policy period. The policy can be taken by persons between age of 5 and 80 years. Children between the age of 3 months and 5 years can be covered provided one or both parents are covered concurrently.

The policy is available for allopathy, ayurvedic and unani systems of medicine. Other alternative systems of medicine are not covered by a mediclaim policy.

A mediclaim policy covers illness/disease contracted anywhere in the world, provided the treatment is availed in India.

Treatment including dialysis, chemotherapy, radiotherapy, etc taken in a hospital/nursing home and the insured person/patient is discharged on the same day is covered under the Hospitalisation Benefit Scheme.

#### **Choosing the right policy**

If you need a wide cover along with income tax benefits, you can go in for a family package cover.

You could also opt for a major ailments policy with annual, five and ten year cover options that offer a reasonable amount of premium savings.

A term hospitalisation policy would be ideal for a long term cover of about five or ten years. This gives benefits that are not available under a normal mediclaim policy. This type of policy also does not need annual renewal.

A Jan Arogya cover would be the right policy if funds are a constraint. The policy offers health cover with tax benefit and limited coverage.

A long-term retirement benefit plan will be suited for those approaching retirement age.

#### **Don't cheat on pre-existing diseases**

Do not lie or fail to disclose pre-existing injuries, ailments, or else one may end up losing substantially at a later stage – if discovered.

Besides, do not forget to reveal if one is undergoing any treatment at the time of taking a mediclaim policy.

One should note that Insurers often refer health issues to their medical panel to differentiate between pre-existing and newly contracted illnesses.

#### **Benefits that can be claimed under a mediclaim policy in the event of hospitalisation**

Room charges by the hospital nursing home.

Surgeon, anaesthetist, medical practitioner, consultants, specialist's fees.

Anaesthesia, blood, oxygen, operation charge, surgical appliances, medicines and drugs, diagnostic material and x-rays, dialysis and chemotherapy, radiotherapy, pacemaker, artificial limbs and cost of organs and similar expenses.

All the above benefits are limited to the maximum sum insured.

#### **A minimum of 24 hour hospitalisation is necessary for claiming benefits**

The minimum period of hospitalisation should be for 24 hours. However, for certain treatments this limit is not applicable when package charges are levied for treatment by the hospital.

## IPO Performance

Name	Issue Closed	Issue Price	Listing Date	Listing Price	Price(03/10)	% Change
Aishwarya Telecom	17-Apr-08	35	7-May-08	50	18.05	-48.4
Anu's Laboratories	15-May-08	210	4-Jun-08	260	300.6	43.1
Archidply Industries	17-Jun-08	74	4-Jul-08	74.55	33.65	-54.5
Austral Coke and Projects	13-Aug-08	196	4-Sep-08	206	211.15	7.7
Avon Weighing Systems	12-Jun-08	10	3-Jul-08	13.9	5.63	-43.7
Bafna Pharmaceuticals	30-May-08	40	27-Jun-08	43.8	26.5	-33.8
Bang Overseas	31-Jan-08	207	20-Feb-08	207	271.65	31.2
Birla Cotsyn (India)	9-Jul-08	14	30-Jul-08	14.7	6.54	-53.3
Cords Cable Inds	24-Jan-08	135	13-Feb-08	138	69.55	-48.5
First Winner Industries	12-Jun-08	125	8-Jul-08	125	51.45	-58.8
Future Capital Holdings	16-Jan-08	765	1-Feb-08	1044	262.05	-65.7
Gammon Infra	13-Mar-08	167	3-Apr-08	180	68.1	-59.2
Gokul Refoils	13-May-08	195	4-Jun-08	203.45	259.9	33.3
GSS America Infotech	15-Feb-08	400	7-Mar-08	400	181.4	-54.7
IRB Infrastructure	5-Feb-08	185	25-Feb-08	170	124.1	-32.9
J Kumar Infraproject	23-Jan-08	110	12-Feb-08	100	80.8	-26.5
K S K Energy Ventures	25-Jun-08	240	14-Jul-08	220	217.6	-9.3
Kiri Dyes and Chemcials	2-Apr-08	150	22-Apr-08	151	160.05	6.7
KNR Construction	29-Jan-08	170	18-Feb-08	180	51.5	-69.7
Lotus Eye Care Hospital	20-Jun-08	38	11-Jul-08	35	30.5	-19.7
Niraj Cement Structural	30-May-08	190	19-Jun-08	185	31.9	-83.2
Nu Tek India	1-Aug-08	192	27-Aug-08	201.1	80.05	-58.3
Onmobile Global	29-Jan-08	440	19-Feb-08	440	465.7	5.8
Reliance Power (Bonus)	18-Jan-08	450	11-Feb-08	547.8	149.45	-66.8
Resurgere Mines	13-Aug-08	270	1-Sep-08	272.05	124.1	-54.0
Rural Electrification	22-Feb-08	105	12-Mar-08	125	83.7	-20.3
Sejal Architectural Glass	12-Jun-08	115	1-Jul-08	110	38.7	-66.3
Shriram EPC	1-Feb-08	300	20-Feb-08	290	230.85	-23.1
Sita Shree Food Products	14-Mar-08	30	7-Apr-08	30	12.2	-59.3
Somi Conveyor Beltings	27-Jun-08	35	24-Jul-08	37.65	14.67	-58.1
Titagarh Wagons	27-Mar-08	540	21-Apr-08	550	710.45	31.6
Tulsi Extrusions	5-Feb-08	85	25-Feb-08	93.45	25.2	-70.4
V-Guard Inds	21-Feb-08	82	13-Mar-08	82.15	48.95	-40.3
Vishal Information	24-Jul-08	150	11-Aug-08	150	334	122.7