

KARVY BAZAAR BAATEIN

A Weekly Investment Newsletter From **KARVY**
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HYDERABAD

18 Feb 2013 to 24 Feb 2013

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Wait and Watch

The action quite expectedly is muted in the Indian markets with everyone waiting to see what the Budget has in store later this month. Cagyness persists on fears that a government entering the final lap may not be able to resist populism which could send the already high fiscal deficit soaring further.

There is very little news flow to affect the markets either way. Whatever little movement there has been in the markets has been on account of corporate results. This week, the Sensex inched marginally lower. A lower than expected inflation growth did not boost sentiments in a big way. The Sensex fell on Friday to its lowest in 2013. The market was particularly rough on midcap stocks.

On the global front, there is some amount of renewed optimism. As a result, gold prices have fallen to a six-month below \$1,630 an ounce. The euro declined against the dollar, while shares in Europe turned flat after euro zone data showed trade surplus rose less than expected in December as imports fell steeper than exports. Signs that Europe's economic woes have not been resolved were highlighted by weak data on Thursday.

By contrast, U.S. weekly jobless claims fell more than forecast last week, giving a further boost to the dollar. The Nifty continued to extend its corrective phase for a consecutive fourth week since its recent high of 6112 levels, and has posted a low of 5854 level on Friday's session. The Nifty has lost about 0.40% W/W. The Realty, Capital Goods, Power, Consumer Durables, and Metals indices had seen selling pressure and underperformed the broader market. On the other side, PSU, Healthcare, Banking, Auto and IT indices had seen marginal recovery from the lower levels and ended the week in green. Long positions can be assumed in Auto, Private Banks, Pharma, and IT if the Nifty sustains above 5900 levels. Short positions can be accumulated in PSU Banks, Capital Goods, Cement, Realty, Metals, and Utilities if the Nifty trades below 5900 levels. Overall, we expect Nifty to trade in the range of 5800-6000 levels for the next week. However, volatility is likely to remain in absence of strong triggers.

KBB weekly recommendations for the week beginning 18th February.

Scrip	Action	CMP	Entry	Stop Loss	Target	Time Frame
Hexaware	Buy	82.25	80-81	77	86-88	5-6 Days
Lupin	Buy	587.25	580-582	568	603-606	5-6 Days
Karnataka Bank	Buy	158.45	147-149	142	160-163	5-6 Days
Sesa Goa	Buy	165.00	161-163	158	170-172	5-6 Days
ONGC	Buy	322.75	315-318	308	332-335	5-6 Days

Disclaimer: The above recommendations are purely based on technical analysis. Hence, the stop loss should be strictly adhered to.

KBB weekly performance monitor

Scrip	Action	Entry	SL	Target	Shares(#)	P/L	Return	Remark
OIL	Buy	528-530	518	555-558	-	-	-	NI
Idea	Buy	108-109	106	114-115	5140	3,340.89	0.60%	CMP
Jubliant Foods	Buy	1120-1125	1080	1200-1225	-	-	-	NI
STAR	Buy	945-950	920	995-1000	-	-	-	NI
Container Corp	Buy	950-955	920	1000-1010	-	-	-	NI

Total 3,340.89

Balance on inception (01- Jan- 13)	Balance last week (08-Feb-13)	Balance current week (15-Feb-13)	Abs. returns WoW (%)	Abs. returns since Jan 01, 2013(%)
5,00,000	5,63,583	5,66,924	0.59	13.38%

TA - Target achieved; SLT - Stop loss triggered; CMP - Closing price as on last trading day; NI - Not initiated; # No. of Shares; SL - Stop Loss; P/L - Profit/Loss

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NSE
52 Wk H/L : 6,111.80/4,770.35
Mcap : ₹66,11,767 cr.
Index Mkt. Cap : ₹18,70,562

BSE
52 Wk H/L : 20,203.66/15,748.98
Mcap : ₹67,66,720 cr.
Index Mkt. Cap : ₹16,54,569 cr.

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RNI Regn. No.APENG/2007/20423

Note: All charts and tables are sourced from Bloomberg, unless otherwise indicated.

State Bank of India

Almost in line

Mkt Cap: US\$27,591mn; CMP: ₹2,216; TP: ₹2,870

30%▲

BUY

Although fresh slippages are higher at Rs 82bn, slippage ratio has slightly eased during the quarter to 3.3% as against 4.7% in Q1FY13 and 3.7% in Q2FY13. More than 75% of the incremental slippages

pertain to the mid-corporate and SME segment. Management has guided higher recoveries during the next quarter. Credit grew at a decent pace of 15.6% and NIMs were stable sequentially at 3.3%. It had healthy treasury gains of Rs 4.2bn and investment provision reversal of Rs 1.3bn during the quarter.

Pace of deterioration has slightly eased: Slippage ratio has come off over last 2 quarters. GNPA has increased by 15bps to 5.3% after accounting for write-off of Rs11.2bn during the quarter. Provision coverage has declined by 130bps sequentially to 61.5%. It has removed Rs12.5bn from restructured category on fulfillment of RBI's recent guidelines, bringing down restructured assets at 3.6% of loan book. Management has guided restructuring pipeline of Rs37bn, including non-fund based of Rs22bn.

Decent growth in balance sheet: Advances as well as deposits have grown at a decent pace of 15.6%. Overseas and large corporate segment contributed to most of the incremental growth, growing by 27% and 28% respectively. CASA is flattish sequentially at 42.4%.

Stable NIMs: NIMs are stable sequentially at 3.3%, however it has compressed by over 70bps as against corresponding quarter last year. Similarly domestic as well as international NIMs are stable at 3.6% and 1.4% respectively. Management has guided for stable NIMs ahead.

Outlook & Valuation

At the CMP, the stock – after adjusting for subsidiaries – trades at 6.3x & 5.3x FY14E & FY15E earnings, and at 1.4x & 1.1x P/ABV FY14E & FY15E, respectively. We have marginally cut our FY15 ABV estimates by 1%. Based on 10% discount to its historical mean valuation implying 1.5x P/ABV FY15E for parent & Rs. 560 for its stake in subsidiaries, we reiterate our **“BUY”** recommendation on State Bank of India with target price of Rs. 2,870 per share.

Key Financials: State Bank of India

Y/E Mar (₹ mn)	FY11	FY12E	FY13E	FY14E	FY15E
Net Interest Income	325,264	432,910	448,206	514,463	584,498
Pre-Provision Profit	253,356	315,735	334,115	384,043	456,965
PAT	82645	117073	154025	176688	221045
EPS (₹)	130.1	174.5	229.5	263.3	329.4
ABV (₹)	829.0	1,015.4	1,043.7	1,259.7	1,540.3
P/E	13.0	9.7	7.4	6.4	5.1
P/ABV	2.0	1.7	1.6	1.3	1.1
Gross NPA (%)	3.3	4.5	5.4	5.2	5.0
Net NPA (%)	1.6	1.8	2.6	2.2	1.9
ROA (%)	0.7	0.9	1.1	1.1	1.2
ROE (%)	12.6	15.7	17.1	17.1	18.5

Source: Company, Karvy Institutional Research

Tata Motors

Domestic Loss Erodes Overall Profitability

Mkt Cap: US\$16,186mn; CMP: ₹297; TP: ₹328

10%▲

BUY

Tata Motors has reported dismal performance as its net profit declined by over 50% Y/Y & 21% Q/Q to Rs 16.3bn (our estimate of Rs 29bn) in Q3FY13. Its standalone business

reported a Rs 4.58bn net loss, impacting its overall performance. Tata Motors' consolidated EBIDTAM declined by 281 bps Y/Y to 12.3%, while EBIDTAM at JLR declined 303 bps Y/Y & 77 bps Q/Q to 14%, despite JLR volume rising 9.9% Y/Y to 94,864 units in Q3FY13. Adverse currency coupled with poor product mix impacted JLR's financials. Discontinuation of old Range Rover, initial small volume of newly-launched Range Rover, higher volume of low-end Evoque, and launching expenses acted negatively for JLR. JLR's average vehicle price fell 8% Y/Y & 5.5% Q/Q, while it reported ₹296 mn net profit (down 24.7% Y/Y & 3% Q/Q) on revenue of ₹3.8bn (up 1.5% Y/Y & 15.7% Q/Q). Its PAT was boosted by Forex gain of ₹11 mn and gain on bond option ~₹37 mn. Its consolidated tax rate rose to 39%, as huge loss at its standalone entity did not yield similar tax benefit in the quarter.

We expect near-term challenges for Tata Motors on standalone operations with ongoing pain in the PV & CV business with no near-term signs of recovery in the M&HCV space. Hence, we believe that pain on standalone financials will continue. However, its JLR business has been gaining good traction on the back of success of new launches. We expect JLR's volume growth of 15% CAGR over FY12-FY15 and improvement in its operating margin from current low level. We are cautious on sharp decline in average selling price at JLR & JLR's huge capex plan of ₹2.75bn in FY14 & ~₹2.5bn in FY15E, which would put pressure on Company's cash-flow and NPM, going forward.

Outlook & Valuation

In view of margin erosion at JLR and the standalone business, we lower our FY13E, FY14E & FY15E EPS by 16.7%, 10.7% & 11.8% to Rs 29.2, Rs 37.6 & Rs 44, respectively. On an SOTP basis, Tata Motors' standalone business is valued at Rs 80, JLR at Rs 313 and

Key Financials: Tata Motors

Y/E Mar (₹mn)	FY10	FY11	FY12	FY13E	FY14E	FY15E
Net Sales	925,193	1,221,279	1,656,545	1,850,560	2,127,134	2,467,425
EBITDA	78,682	168,175	223,112	236,244	276,681	322,470
Net Profit	12,739	90,014	113,687	93,827	120,813	141,157
EPS (₹)	4.4	28.0	34.2	29.2	37.6	44.0
PER (x)	68.2	10.6	8.7	10.2	7.9	6.8
P/BV	10.8	5.0	3.0	2.3	1.8	1.5
EV/EBITDA	13.3	6.4	5.1	5.0	4.5	3.9
ROCE (%)	6.6	22.9	23.5	15.0	15.7	15.7
ROE (%)	17.3	63.1	42.5	24.8	25.6	24.0

Source: Company, Karvy Institutional Research

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other subsidiaries at Rs 18 per share based on FY15E EBITDA, post excluding net debt of Rs 83 per share. As we believe that the recent stock price correction provides room for an upside, we reiterate our **“BUY”** recommendation on the stock with downwardly revised target price of Rs 328 (from Rs 358).

Key Takeaways

Tax Rate to Remain High: JLR’s tax rate was higher in Q3FY13 due to deferred tax credit, while its Management expects tax rate to remain high in 25-29% range vis-à-vis below 15% in past two years.

Multiple Factors Dragged Overall Performance: JLR’s revenues were impacted due to adverse currency movement, poor product mix with higher contribution of low-end Evoque, lower initial volume of new Range Rover post discontinuation of old Range Rover, launch expenses of new Range Rover and higher discount across geographies.

Rise in China’s Contribution to Overall Market Mix: China’s contribution to overall market mix rose to 21.1% in Q3FY13 (vs. 17.5% in Q3FY12). Pricing premium on vehicles over past few months in China has stabilized and likely to remain around same level, going forward.

Capex to Remain Elevated – Pressure Expected on Cash-flow & Return Ratios: Its Management maintains its annual capex guidance of ₹2.75 bn at JLR in FY14E, while standalone annual capex is seen at Rs 30 bn for FY14E & FY15E. We expect JLR capex to decline marginally to ~₹2.5 bn in FY15E. Hence, its combined capex for next two years stands at ~Rs 500 bn, which will put pressure on its cash-flow as well as return ratios going forward.

Warm Response to New Range Rover – New JLR Models on Cards: Tata Motors has launched new Range Rover in Oct’12 and begun its dispatches. Its Management indicated very strong initial response on the geographies where it launched, it plans to launch it in balance geographies over next 2-3 months. It also plans to refresh few existing JLR models with launch of new Jaguar Ftype slated in FY14.

Domestic Market Share declined across Segment – To Launch New Prima Range of Trucks: In domestic market, Tata Motors’ market share declined across the segments in Q3FY13. The Company plans to launch new Prima range of trucks to trap fall in market shares.

Expect Launch of Refurbished Models in Passenger Car Segment: It also indicated a launch of refreshes across its passenger vehicles, particularly in passenger car segment in FY14E, which would primarily include variants of Nano, Ace & Indica / Indigo family.

Current Utilization Level: Tata Motors’ current utilization level in both business PV & CV segment stands at ~50% with no change in Q4FY13 also.

Price Hike: The Company took the price hike of ~1% in Q3FY13 as well as in Q4FY13 on its CV segment.

Similar Slowdown to Continue in Domestic Market: Management indicated similar level of slowdown in its domestic business in Q4FY13 so far and expects near-term pain to continue for next 2-3 months. There is no immediate sign of recovery in M&HCV space. The Company has been taking various steps to curb decline in market share in terms of new products, focus on marketing initiatives & dealership.

Automotive D/E Ratio: Tata Motors’ net automotive D/E ratio stood at 0.37, while JLR’s Cash & Cash Equivalent stood at ~₹2 bn at Q3FY13-end.

Strong JLR Volume Expected in Coming Months: Its Management expects very strong JLR volume in coming months backed by new launches, supported by implementing third shift at its Halewood & Solihul plants.

Dr Reddy’s Lab

Results a Dampener, Outlook remains good

Mkt Cap: US\$5,905mn; CMP: ₹1,878; TP: ₹2,170

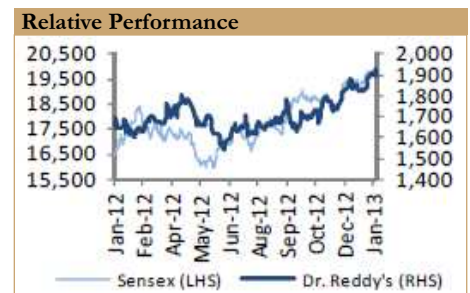
16%▲
BUY

DRL’s revenues increased by 3.5% Y/Y to Rs 28651mn in Q3FY13, in line with our estimates of Rs 28847mn. Operating margins decreased by 500 bps Q/Q on account of lower gross margins, higher SG&A and R&D expenses. Net Profit was below our estimates at Rs 3632mn in Q3FY13.

Quarter Details: The company’s Global Generics business decreased by 2.2%Y/Y to Rs 20828mn (our expectations Rs 20847mn) due to Olanzapine exclusivity, while PSAI rose 28%Y/Y to Rs 7127mn (our expectations Rs7100mn). EBITDAM is at 20.6% in Q3FY13, lower than our estimate of 25.2% due to surge in Material Cost, SG&A and R&D expenses. Net profit is at Rs 3633mn for the quarter as against our estimate of Rs 4752mn (down by -29%Y/Y & -10.9% Q/Q). Tax is at 18.5% compared to 33.8% last year for the quarter.

Outlook & Valuation

We downgrade our revenues for FY13E mainly on account of downgrade of domestic and US revenues. EBDITA margin contraction has been on account of no new launches in US markets and margin pressure in API space. This should get addressed with

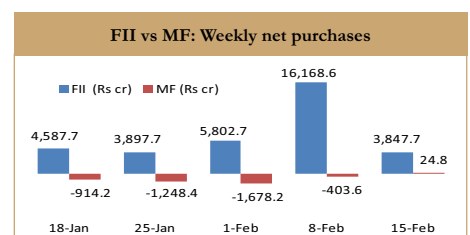


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Market pulse

Nifty Top-5 (Weekly)			
Company	15-Feb	08-Feb	% Change
Tata Motors	304.45	285.40	6.67
Sun Pharma	786.20	746.10	5.37
HDFC Bank	676.75	650.05	4.11
HCL Tech	697.00	670.20	4.00
Coal India	349.85	338.75	3.28

Nifty Bottom-5 (Weekly)			
Company	15-Feb	08-Feb	% Change
Unitech	30.40	35.15	-13.51
Suzlon Energy	21.70	24.95	-13.03
Siemens India	567.70	615.55	-7.77
Rpower	78.65	85.10	-7.58
DLF	248.70	268.80	-7.48



(Compiled by Karvy Personal Finance Desk)

Source: SEBI.gov.in

new launches, better traction in existing launches and the launch of Propecia. We have not factored two Oncology injectibles which have a potential to generate revenues in excess of USD 50 mn. We downgrade our EPS by 7 % in current year to Rs 88.8 for FY 13E and by 1% to Rs 109.9 for FY 2014. We maintain our **BUY** rating on the stock with a price target of Rs 2170 based on 19.7x FY2014E and an option value of Rs 2 for Propecia.

Key Financials: Dr Reddy's Lab

Y/E Mar (₹ mn)	FY10	FY11	FY12	FY13E	FY14E
Net sales	70,277	74,692	96,738	112,537	125,350
EBITDA	14,771	16,498	24,507	25,788	28,961
Net Profit	1,068	10,762	14,263	15,085	18,660
EPS(₹)	6.3	63.6	84.1	88.8	109.9
EPS growth (%)	N.A	905.3	32.2	5.6	23.7
EBITDA margin (%)	21.0	22.1	25.3	22.9	23.1
PER (x)	296.8	29.5	22.3	21.1	17.1
EV/EBITDA (x)	21.9	20.5	13.6	12.8	11.0
P/S (x)	4.5	4.3	3.3	2.8	2.5
RoCE (x)	4.0	19.4	23.8	19.8	21.3
RoE (%)	2.5	24.2	27.6	23.7	24.2

Source: Karvy Institutional Research, Company

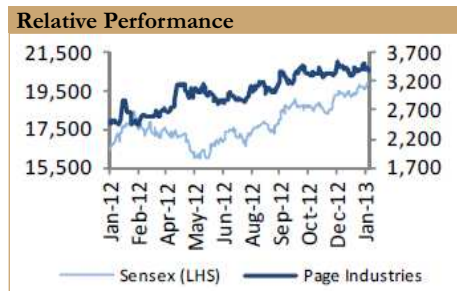
Indian GAAP Consolidated

Page Industries

Consistent Performance under subdued sentiments

Mkt Cap: US\$698mn; CMP: ₹3,370; TP: ₹3,861

15%▲
BUY



Page Industries sales, EBITDA and net income grew 26%, 24% and 28% Y/Y respectively during Q3FY13 while its 9MFY13 growth was at 24%, 17% and 22% respectively.

The company's top-line grew 25.6% Y/Y to Rs 2,162 mn (our expectations Rs 2,110 mn) during Q3FY13. Volume growth is expected for the quarter at 18% while rest was from moderate realization growth of approx. 3%-4% at Rs 100. EBITDA margin for the quarter remained flat (declined 16 bps) at 17.0%, however EBITDA grew 24.4% Y/Y to Rs 367 mn (our expectations Rs 405mn) during Q3FY13 owing to topline growth. Page is focusing more on brand promotion, (Rs 180 mn in Q3FY13).

Net income of the Company grew 27.7% Y/Y to Rs 254 mn (our expectations Rs 266 mn) while Net Income Margin improved marginally by 19 bps.

Segment wise Revenue Analysis: Leisure wear, second largest segment is growing highest, driving average realizations.

Men innerwear, Brasseries, Women innerwear & Leisure wear sales grew 20.8%, 40.2%, 15.5% & 35.7% respectively. In volume terms, the reported growth was 12.9%, 39.3%, 9.8% & 25.3% respectively. We believe men's innerwear volume growth is crucial being the flagship segment for Page, contributed 64% and 54% in terms of total volume and revenue respectively, during the quarter. Please refer Exhibit 3 for details.

The company also opened 25 Exclusive Brand Outlets (EBO's), taking total count to 100 EBO's. Page is continued to broaden EBO's base, across tier-2, tier-3 cities, including smaller towns. The Company is undergoing capacity expansion to keep up with staggering growth with total installed capacity to reach 150mn pcs by December'13 and around 155-160 mn pcs by CY15.

Outlook & Valuation

We expect topline & earnings growth at CAGR of 24% & 26% over FY12-FY15E. At CMP of Rs 3,370 per share, the stock is trading at 26.8x and 21.0x FY14E and FY15E earnings respectively. We upgrade our recommendation to **"BUY"** with revised target price of Rs 3,861 per share valuing at 24.0x FY15E EPS, which represents an upside potential of 15%.

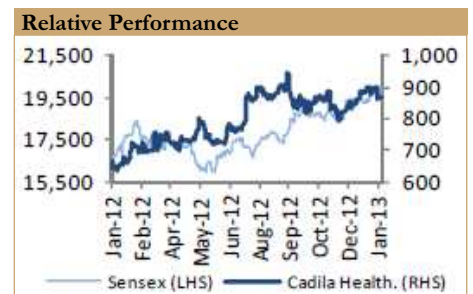
Cadila Healthcare

Disappointing Performance, Downgrade to **SELL**

Mkt Cap: US\$3,020mn; CMP: ₹790; TP: ₹722

9%▼
SELL

Cadila's revenues increased 16 % Y/Y to Rs 16,041mn as against our expectations of Rs 16,743mn. Operating margins were lower by 300bps to 15.9%. Net Profit has shown de-growth of -31%Y/Y and 8.2%Q-o-Q to Rs 1029 mn in Q3FY13. We downgrade our earnings and rating to **SELL**.



Quarter Details: Domestic formulations grew by 21.4 % to Rs 5699mn lower than our estimates of Rs 6100mn due to Biochem, while Exports Formulations grew 13.5% at Rs 7825mn as against our estimates of Rs 8323mn. US were above our estimates while Brazil and JVs were disappointing. The Company's EBITDA stood at 15.9% (lower than our expectation of 19.6%) in Q3FY13 and lower than 19% reported in Q3FY12. The company's net profit stood at Rs 1029 mn in Q3FY13, as against our estimate of Rs 1870 mn. (De-growth of -31%Y/Y and growth of 8.2% Q/Q)

Outlook & Valuation

We downgrade our revenues for FY13 and FY14 by around 2 % on back of Brazil, Domestic formulations and JV sales. We downgrade EDBITAM from 19.8 % to 18.4 % and from 20.4 % to 19.3 % due to lower gross margins and fixed nature of certain costs. We downgrade our EPS by 22.4 % for FY13E to Rs 27.9 and for FY14E by 15.1 % to Rs 38. We downgrade our price target by 17.6% to Rs 722 based on 20x FY 2014E. We downgrade the stock to **SELL**.

Revenue Analysis

Domestic formulations grew by 21.4 % to Rs 5699mn lower than our estimates of Rs 6100mn, while Exports Formulations grew 13.5% at Rs 7825mn as against our estimates of Rs 8323mn. Revenues from US are at Rs 3920mn, a growth of 14 % (our estimates Rs 3858mn). Brazil was a disappointment with revenue de-growth of -15.9%Y/Y to Rs 666 mn (our estimates Rs 880). The de-growth in Brazil was on account of Anvisa strike and backlog in the system. However, Europe business grew 25.9%Y/Y to Rs 1119mn. Zydus Wellness's consumer segment has registered growth of 28% with revenues at Rs 1018mn compared to Rs 796mn in the corresponding quarter last year.

Fundcard: Franklin India Taxshield(G)

Fund Objective/Mission

To provide medium to long term growth of capital along with income tax rebate.

Fund House Details

AMC Name:	Franklin Templeton Asset Management (India) Private Limited
Address:	Indiabulls Finance Centre; Tower 2, 12th and 13th Floor; Senapati Bapat Marg; Elphinstone Road (W) Mumbai 400013
Website:	www.franklintempletonindia.com

Financial Details

AUM As On (31-Jan-2013)	935.73
NAV As On (14-Feb-2013)	238.6017
Min Investment (in Rs.)	Lumpsum 500
	SIP 500
NAV (52WeekHigh){15-Jan-2013}	247.44
NAV (52WeekLow){23-May-2012}	195.74

Top 10 Companies

Name	(%)	
Bharti Airtel Ltd.	7.3	↑
ICICI Bank Ltd.	7.2	↑
Infosys Ltd.	6.0	↑
Call Money	5.2	↓
HDFC Bank Ltd.	5.0	↓
Reliance Industries Ltd.	4.2	↑
Grasim Industries Ltd.	3.9	↓
Dr Reddys Laboratories Ltd.	3.8	↑
IndusInd Bank Ltd.	3.0	↑
Eicher Motors Ltd.	2.6	↓

↑ ↓ ↔ Indicates an increase or decrease or no change in holding since last portfolio. ⚡ Indicates new holding since last portfolio.

SIP Details - Invested Rs 5000 Every Month

Period	Total Investment (Rs.)	Scheme(Rs)	Benchmark
1 Year	60,000	67,964	67,344
3 Years	180,000	216,728	201,334
5 Years	300,000	446,760	386,851
10 Years	600,000	1,618,177	1,219,304

Whats In Whats Out(From Pervious Month)

	Company	Sector
In	2	1
Out	3	2
No Change %age	49	28

Best/Worst Return

	Period	Best Return		Worst Return	
		Fund(%)	B'mark(%)	Period	Fund(%) B'mark(%)
Month	03/12/99 to 04/01/00	57.81	24.36	12/05/06 to 14/06/06	-29.74 -30.92
Quarter	20/08/08 to 20/11/08	140.26	71.02	20/08/08 to 20/11/08	-35.18 -43.78
Year	07/05/99 to 09/05/00	214.23	32.16	11/01/08 to 13/01/09	-51.56 -60.05

↑ ↓ ↔ Indicates an increase or decrease in holding since last portfolio

Investment Information

Scheme	Open ended scheme	Total Stocks:	50
Launch Date	10/Apr/1999	Total Sectors:	27
Fund Manager	Anand Radhakrishnan	P/E Ratio:	21.49
Bench Mark	CNX 500 Index	P/B Ratio:	3.82
Max.Entry Load(%)	NA	Avg. Market Cap (Rs.On(Jan-2013))	73316.01
Max.Exit Load(%)	NA		

Fund Structure

5 Years History

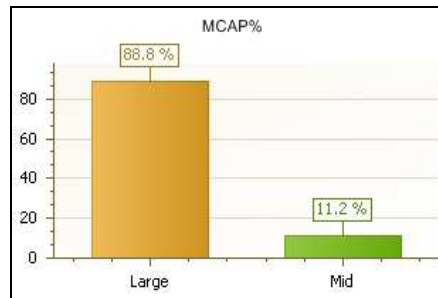
Financial Year	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
NAV in Rs.(as on 31st March)	238.60	213.51	212.91	186.91	97.71
Net Assets(Rs Crores.) (as on 31st March)	936	846	839	784	406
Returns(%)	11.23	0.27	13.14	89.35	-32.38
CNX NIFTY Returns(%)	10.89	-9.11	10.27	71.52	-36.26
Category Rank	23/(49)	7/(49)	6/(46)	14/(47)	18/(46)

* Latest As on 14/Feb/13

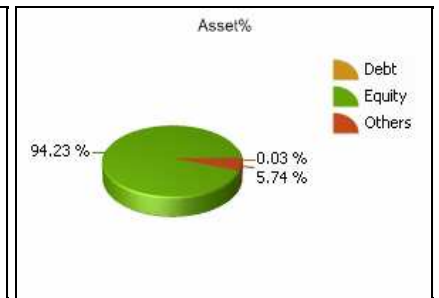
Quarterly Performance Last % 5Years

Financial Year	Q1	Q2	Q3	Q4
2012-2013	-1.18	7.66	6.24	
2011-2012	-0.19	-5.86	-6.77	14.47
2010-2011	1.74	14.24	1.23	-3.19
2009-2010	46.52	14.91	8.28	4.94
2008-2009	-14.09	0.23	-20.69	-1.91

Market Capitalisation



Asset Details



*LargeCap- >Rs. 5,000 crores; MidCap- between Rs.750 crores to Rs.5,000 crores; SmallCap- <Rs.750 crores.

Top 10 SectorWise Holding

Industry Name	(%)	
Bank - Private	20.8	↓
Pharmaceuticals & Drugs	11.7	↓
IT - Software	8.5	↑
Telecommunication - Service Provider	7.3	↑
Refineries	5.6	↑
Other	5.2	↓
Mining & Minerals	4.8	↓
Ratings	4.2	↑
Auto Ancillary	4.0	↑
Diversified	3.9	↓

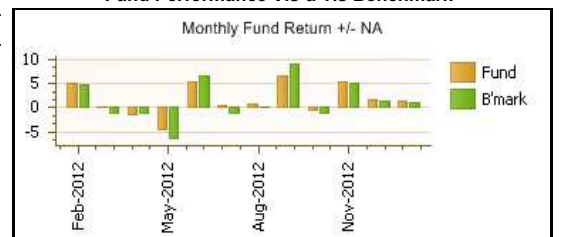
Scheme Performance As On (14/Feb/13)

Period	Returns	B'mark	Rank
3 Months	4.57	2.93	4/(49)
6 Months	10.66	9.82	14/(49)
1 Year	12.40	8.41	19/(48)
3 Years	11.29	4.07	4/(47)
5 Years	7.59	1.37	3/(33)
Since Inception	25.72	12.28	NA

Volatility Measures

Fama	0.02 Std Dev	0.88
Beta	0.73 Sharpe	0.04

Fund Performance Vis-a-vis Benchmark



Scheme performance

Equity Diversified

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Emerging Busi (G)	58.27	30.2	25.0	21.2
Birla SL India GenNext (G)	30.96	24.3	18.1	17.5
Can Robeco FORCE - RP (G)	15.79	17.0	10.2	14.9
Reliance Equity Oppor - RP (G)	42.53	15.8	11.7	14.5
Religare Mid N SmallCap (G)	16.89	15.1	11.9	14.4
BNP Paribas Mid Cap Fund (G)	11.89	20.5	15.8	14.3
Birla SL Intl. Equity - A (G)	12.19	20.0	11.5	13.5
IDFC Premier Equity - A (G)	38.27	14.5	13.2	13.4
HDFC MidCap Opportunities (G)	17.94	9.0	11.2	13.4
UTI India Lifestyle Fund(G)	13.76	11.8	12.1	13.1
Kotak Global Emerging Mkt. (G)	12.16	20.3	10.6	12.9
Quantum Long-Term Equity (G)	25.48	10.4	8.3	12.7
Can Robeco Emerg-Equities (G)	25.83	12.8	9.9	12.4
Religare Mid Cap Fund (G)	16.60	13.5	11.1	12.3
ICICI Pru Focused Bluechip Eqty (G)	18.38	9.5	7.8	12.1
UTI Wealth Builder Sr-2 RP (G)	22.73	7.9	11.1	11.8
UTI Opportunities Fund (G)	31.25	7.1	9.8	11.7
BNP Paribas Dividend Yield (G)	20.40	15.3	9.9	11.6
SBI Magnum Global Fund (G)	66.79	15.5	13.7	11.5
IDFC Sterling Equity Fund - G	20.79	15.8	9.6	11.4
ICICI Pru Discovery Fund (G)	55.48	13.0	8.6	11.3
JPMorgan (I) Smaller Co. (G)	8.76	16.0	9.7	11.1
Mirae (I) Opportunities-RP (G)	18.35	10.5	7.9	11.1
Tata Dividend Yield Fund (G)	36.81	7.4	7.5	11.1
Franklin Asian Equity Fund (G)	13.15	12.0	9.5	10.9

Equity FMCG

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI FMCG Fund (D)	49.78	42.7	35.5	32.6
ICICI Pru FMCG Fund (G)	104.60	31.9	31.6	27.8

Equity Tech

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru Tech. Fund (G)	20.72	14.1	5.6	14.6
SBI IT Fund (D)	25.67	9.5	5.3	9.9
Franklin Infotech Fund (G)	68.62	4.6	2.0	9.1
Birla SL New Millennium (G)	19.68	4.6	-0.4	2.4
DSP-BR Technology.Com -RP (G)	31.56	6.6	-0.8	1.5

Balanced

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
HDFC Childrens Gift (Inv)	49.35	8.6	11.2	15.2
ICICI Pru Eqty-Volatility Adv. (G)	17.07	16.8	12.9	12.7
ICICI Pru Balanced Fund (G)	55.89	13.6	12.3	12.7
HDFC Balanced Fund (G)	62.40	5.3	8.9	11.7
UTI CRTS 81(G)	209.58	12.4	11.4	10.8
HDFC Prudence Fund (G)	232.39	6.4	6.6	10.7
Can Robeco Balance (G)	69.86	11.7	9.1	10.3
Tata Balanced Fund (G)	96.72	13.6	10.8	10.0
Birla Sun Life 95 Fund (G)	344.45	9.8	6.9	9.6
Reliance RSF - Balanced (G)	25.07	13.4	7.5	9.4

ELSS

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru RIGHT Fund (G)	15.35	18.0	15.4	14.8
Axis Long Term Equity Fund (G)	14.47	12.7	11.1	13.2
Quantum Tax Saving Fund (G)	25.19	10.6	8.0	12.1
Franklin India Tax Shield (G)	238.60	10.4	8.9	11.6
BNP Paribas Tax Advantage Plan (G)	16.55	14.7	12.3	10.8
Can Robeco Eqty TaxSaver (G)	29.10	10.9	8.5	10.8
Reliance ELSF - Series 1 (G)	15.94	13.6	7.9	10.0
Religare Tax Plan (G)	19.39	10.4	7.7	9.7
Reliance Tax Saver (ELSS) (G)	22.97	8.3	7.9	9.7
HDFC Long Term Advantage (G)	147.30	8.0	5.4	9.7

Equity Banking

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
ICICI Pru Bkg & Fin Serv-RP(G)	22.17	24.4	11.1	17.6
Reliance Banking Fund (G)	115.10	13.5	6.0	17.3
Religare Banking Fund -RP (G)	23.18	16.8	7.9	15.9
UTI Banking Sector (G)	47.23	10.3	5.6	14.1
Sahara Bkg & Fin. Services (G)	32.56	10.0	4.5	12.6
Sundaram Fin-Serv. Opp.-RP (G)	20.28	5.1	2.1	11.0

Equity Pharma

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Pharma Fund (G)	58.37	27.0	17.6	19.5
Reliance Pharma Fund (G)	64.96	17.8	11.4	14.8
UTI Pharma & Health (G)	45.69	14.9	9.3	14.6

Equity Miscellaneous

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
Reliance Media & Entertain (G)	37.70	26.1	20.4	13.9
UTI Transport & Logistics (G)	31.06	6.3	11.3	11.4
Birla Sun Life Buy India (G)	46.62	16.3	8.7	10.6
UTI Services Industries (G)	63.96	10.0	4.9	6.8
Religare PSU Equity Fund (G)	10.01	-2.0	-2.6	1.1
Sundaram PSU Opportunities (G)	9.57	-7.7	-6.2	0.1
UTI Energy Fund (G)	9.20	-6.6	-5.8	-4.5
Sundaram Energy Oppor. (G)	7.00	-9.6	-4.4	-4.8
JM Basic Fund (G)	13.29	0.8	-1.4	-9.1

MIP

Scheme Name	NAV (Rs)	1 Year	2 Year	3 Year
SBI Magnum MIP (G)	23.88	12.9	9.8	8.3
HSBC MIP - Savings Plan (G)	22.67	12.1	9.6	7.8
Kotak Monthly Income Plan (G)	18.35	11.0	9.3	8.0
HSBC MIP - Regular Plan (G)	19.79	10.5	8.7	7.0
FT India MIP (G)	32.59	10.2	9.1	7.7
Principal Debt Savings Fund-RP (G)	20.82	10.1	6.8	5.5
Tata Monthly Income Fund (G)	21.80	10.0	8.6	6.6
Templeton (I) Low Duration (G)	12.55	9.9	10.0	--
BNP Paribas MIP (G)	17.17	9.8	9.8	6.8
SBI Magnum MIP - Floater (G)	15.50	9.7	8.4	8.6

Source: moneycontrol.com; Note: All returns are annualized and expressed in percentage; all NAVs as of February 14, 2013.

(Compiled by Karvy Personal Finance Desk)

Stocks	CMP	Action	Entry	Average	Stop Loss	Targets
HDFC Bank	676.75	Buy	Above 680	662	650	695-703
Havells India	697.45	Buy	683-685	675	666	718-725
HCL Tech	697.00	Sell	Below 695	710	720	665-650

HDFC Bank

HDFC Bank continued to extend its uptrend, broadly outperforming the overall market with a gain of more than 3.50% W/W. Currently, HDFC Bank has broken out of its downward sloping channel in the recent trading sessions, followed by positive crossovers among the short term moving averages.

Points of observation

- The constant buying support and positive outlook has pulled the stock above its medium-term averages, signaling strength. The healthy volume participation indicates an accumulation of the stock taking place on dips.
- On the weekly charts, the stock formed a 'Morning Star' and the substance above the 13-week EMA supported the same; consequently, that can help the counter achieve the aforementioned targets.
- Among indicators, both the 14-day RSI and MACD lines saw a decent recovery from the lower levels and, a fresh buy from the

weekly stochastic line would fuel momentum and reiterate the bullish sentiment.

Havells India

Havells is currently trading above all its moving averages after rebounding from its 50-day EMA. Prior to that, the stock was in correction mode, finding support around the 640 level.

Points of observation

- The stock saw huge buying participation from the lower levels pushing it above the crucial 700 level and, the constant buying support on dips with healthy volumes indicates a positive outlook.
- On the weekly charts, the stock managed to attract participation post the 'Bullish Engulfing' pattern (formed on first weekly charts of February 2013), reflecting the changing scenario, which is likely to continue in the coming sessions.
- On the weekly charts, a fresh buy trigger

has been initiated on the stochastic chart, supported by the 14-week RSI and MACD lines which are in the strong zone, which show bullishness that could result in sharp momentum in the coming sessions.

HCL Tech

HCL Technologies is trading in the broad range of 650-720 after hitting the 52-week high of 721.30 levels. In addition, the 'Gravestone Doji' formation on the daily charts indicates weakness in the stock

Points of observation

- On the daily charts, the stock has formed a 'Double Top' formation, indicating the prices will retest its previous lows of 660 levels and would continue to see selling pressure on rises.
- Volumes are suggesting a distribution phase where profit booking is taking place and no fresh buying is seen at the current levels, which could result in a downtrend.
- Among technical indicators, both the 14-day RSI and stochastic lines are about to trigger a fresh sell signal and, a possible crossover would increase the momentum on the downside.

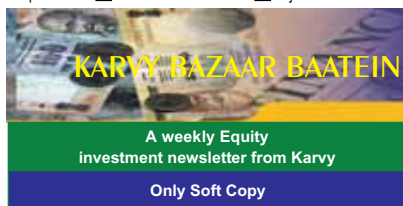
- Devendra Gaur

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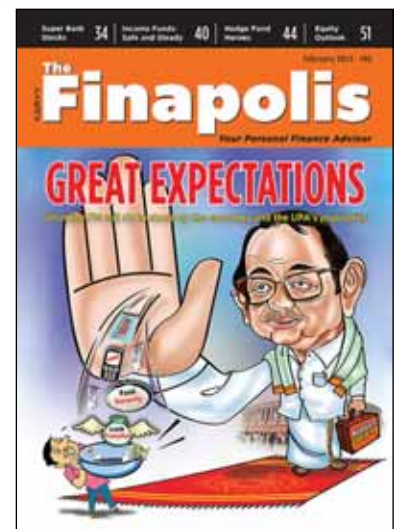
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Key DATA

Your Personal Finance Advisor

Domestic indices: Weekly performance

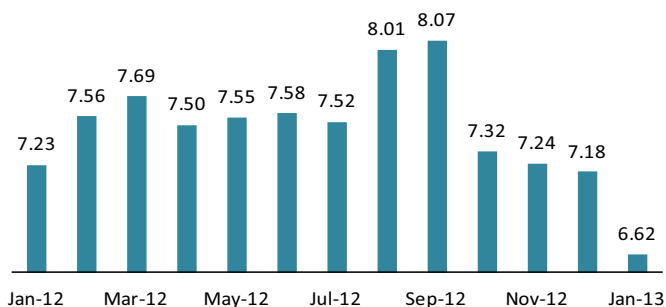
	Close (Feb 15)	Close (Feb 08)	Weekly (%)	6M (%)	12M (%)	P/E Ratio
Sensex	19468.15	19484.77	-0.09	9.81	6.95	16.61
Nifty	5887.40	5903.50	-0.27	9.42	6.43	16.31
BSE 500	7416.24	7479.30	-0.84	9.37	5.60	16.36
BSE Auto	10836.08	10809.65	0.24	15.01	4.81	13.22
BSE Bankex	14146.30	14102.99	0.31	17.23	12.65	13.17
BSE Capital Goods	9763.24	10167.80	-3.98	-2.87	-10.19	19.82
BSE Consumer Durables	7241.71	7317.83	-1.04	13.06	12.47	90.52
BSE FMCG	5808.34	5819.85	-0.20	10.67	40.34	39.74
BSE Healthcare	7899.28	7874.42	0.32	8.46	23.81	26.66
BSE IT	6477.68	6477.18	0.01	16.23	5.34	16.89
BSE Oil & Gas	8928.35	9016.73	-0.98	5.40	2.07	10.99
BSE Metal	9904.10	10066.53	-1.61	-6.89	-22.59	10.06
BSE Realty	2036.63	2152.75	-5.39	22.59	0.29	23.63
BSE PSU	7287.15	7262.78	0.34	1.38	-6.94	-
BSE Power	1817.21	1869.39	-2.79	-7.62	-19.77	21.39
BSE Teck	3778.69	3799.90	-0.56	17.54	3.74	22.22

Global indices: Weekly performance

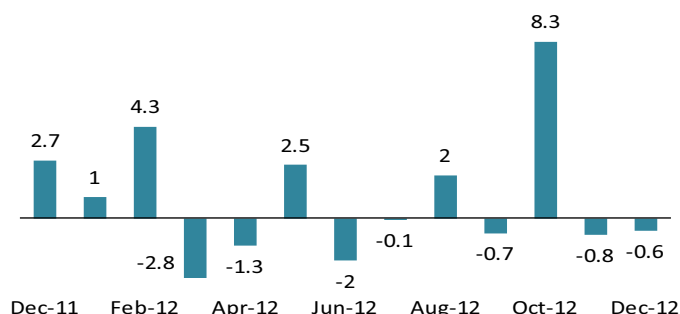
	Close (Feb 15)	Close (Feb 08)	Weekly (%)	6M (%)	12M (%)	P/E Ratio
GLOBAL INDICES						
MSCI World Index	1411.59	1410.44	0.08	10.56	10.75	16.64
MSCI Asia Pacific Ex Japan	482.09	476.25	1.23	12.97	7.71	14.11
ASIA						
Hang Seng	23444.56	23215.16	0.99	16.92	9.73	12.01
Singapore Straits Times (STI)	3283.07	3270.30	0.39	7.22	9.01	10.36
S. Korea	1981.18	1981.18	0.00	1.24	-2.18	19.51
Nikkei 225	11173.83	11173.83	0.00	25.20	20.66	23.26
AMERICA						
Dow Jones	13986.68	13992.97	-0.04	6.24	9.43	13.68
S&P 500	1521.38	1517.93	0.23	8.24	13.26	15.03
NASDAQ	3202.68	3193.87	0.28	5.67	9.84	22.81
Brazil Bovespa	58090.94	58090.94	0.00	-0.17	-11.13	18.44
EUROPE						
FTSE-100	6345.64	6263.93	1.30	8.79	7.70	17.06
DAX 30	7644.53	7644.53	0.00	10.04	13.12	15.71
CAC 40	3690.65	3649.50	1.13	7.00	8.86	12.83

Note: The closing for the US and Europe is as of 8.15 pm IST on Friday.

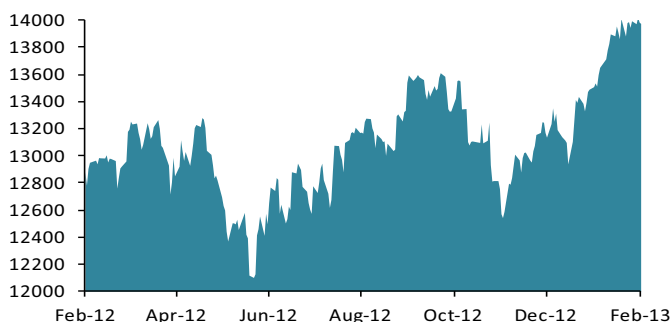
Inflation (%)



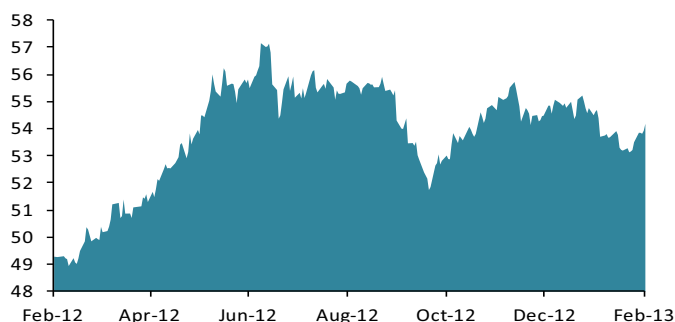
Index of Industrial Production (%)



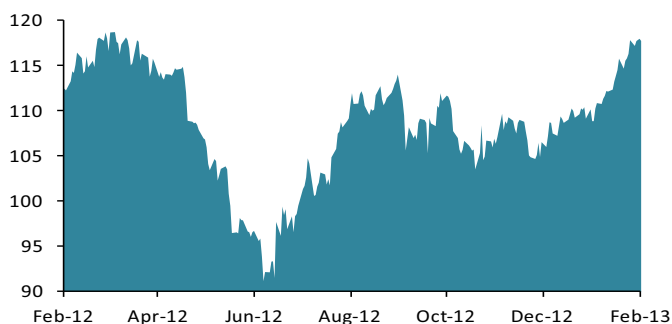
Dow Jones movement



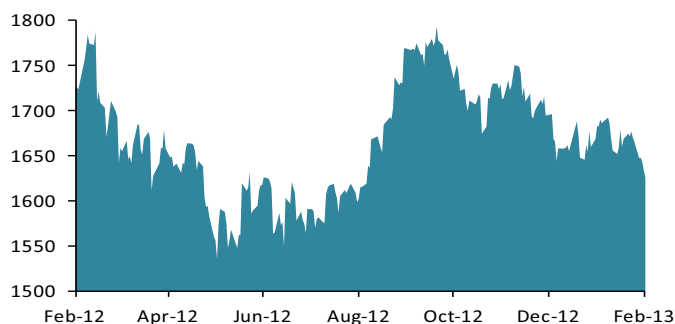
Rupee movement (INR/US\$)



Brent crude (US\$/bbl)



Gold (US\$/OZ)



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