

### OUTPERFORMERS

From the President's Desk

On a close and continuous analysis of the markets we will definitely realize that the indices are in general a reflection of average movement of stocks. Thus often an index does not mirror the exact performance of a single script. Some of these scripts are out performers. They perform brilliantly, much above the sectarian index as well as the broader market indices. Thus identification and subsequent investments in the identified stocks will yield a better return as compared to the average market returns.



**PN PATEL**

*CEO, President and Whole Time Director  
Indbank Merchant Banking Services Ltd*

2009 was an important year as it helped us to overcome the slump of 2008, setting the momentum for 2010. Although the stock market saw a recovery across the board in this year, the stocks of companies with medium market capitalizations shot up more significantly than the scripts with larger valuations. The mid-capitalization stocks do not need huge amounts of investments to rally and thus managed to outperform their peers in the benchmark index Sensex in the year. The performance of mid-cap indices on the Bombay Stock Exchange, the mid-cap index has gained nearly 100 per cent so far in 2009 while Sensex, gave a return of 75.3 per cent to investors.

The rally in the mid-cap have been stronger than that of the large cap index of Sensex. Mid-cap indices comprise stocks that require relatively smaller investment as they are available at cheap rates in the market. The valuation gap between the mid-cap companies and large-cap was significant. The improvement in the economic conditions and corporate performance, made the mid-cap asset class an attractive bet, thus aiding them to outperform the large caps. Moreover, the mid-cap stocks also became sweet investments spots for the Foreign Institutional Investors (FIIs), who returned back to Indian markets this year. In our 'Stock Watch' section we have given a detailed analysis of some selected mid-cap stocks which have outperformed the index, the analysis of which will help you to explore newer and better investment avenues.

Happy and smart investing!!!!!!!!!!

11/03/2010

  
(PN PATEL)

The markets remained subdued for the entire month of February barring the action packed last few weeks. Most of the global markets rebounded the previous months losses and closed a few notches higher than their January closing levels. In Indian context, the Railway Budget and the Financial Budget presented by the Government, lead the way as the markets gave a thumbs up to the proposals and predictions in the reports. The following are the highlights of the budgets presented in the Parliament

## RAILWAY BUDGET – LOADED WITH GOODIES

- ❖ No hike in Freight and Passenger Fares
- ❖ Reduction of Rs. 100/- per wagon in freight charges for food grains and kerosene
- ❖ Concession of Rs. 100/- for children of accredited journalists up to 18 years
- ❖ Free Journey for Cancer Patients in Sleeper Class and 3 AC; 75% concession for companions.
- ❖ Service Charge on AC Fares reduced to Rs. 20/- and for Sleeper Class Rs. 10/-.
- ❖ Public Private Partnership for developing business models and improving earnings.
- ❖ Emphasis on infrastructure development, with target to add 25,000 route kilometers by 2020, increased allocation to Metro projects in Kolkata & Chennai and introduction of e-ticket vans.
- ❖ Apart from the above the Railway Minister have also announced introduction 117 of a slew of trains; Duranto Trains, Unreserved Trains and Women's special trains

The Railway Budget can be summarized as a catalogue of good intentions, rather than specific measures. The initiative to involve private players and development of a business model, emphasis on infrastructure and increased amenities to passengers are some of the note worthy announcements. The hope is that these intentions are translated into a detailed framework for the realization of the benefits.

## UNION BUDGET – FOCUS ON LONG TERM GROWTH

With the stimulus aided Indian economy well on its road to recovery with an estimated growth at 7.2% and the burden of fiscal deficit weighing in, the finance minister has focused on Fiscal consolidation. Some of the highlights are:

## Snapshot

Particulars	26 <sup>th</sup> Feb-10	19 <sup>th</sup> Feb-10	12 <sup>th</sup> Feb-10	5 <sup>th</sup> Feb-10
Inflation (%)	8.56 (Jan. 10)	7.31 (Dec. 09)	7.31 (Dec. 09)	4.78 (Nov. 09)
91-Day Cut-off (%)	4.1334	4.1334	4.0924	4.0924
10-yr G-Sec yield (%)	7.9006	7.9454	7.9108	7.7462
1-10 yr spread (bps)	321	313	312	296
USD/INR(Rs)	46.23	46.47	46.46	46.56
USD 6m LIBOR	0.39	0.38	0.39	0.39
10 Y US Treasury	3.60	3.78	3.69	3.55
USD/Euro Spot	0.73692	0.7397	0.736811	0.730407

## Global Indices

Indices	Country	Index as on 29 <sup>th</sup> January 2010	Index as on 26 <sup>th</sup> February 2010	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,147.35	2,238.26	4.23
DJIA	United States	10,067.33	10,325.26	2.56
S&P 500	United States	1,073.87	1,104.49	2.85
Hang Seng	Hong Kong	20,121.99	20,608.70	2.42
Nikkei 225	Japan	10,198.04	10,126.03	(0.71)
Straits Times	Singapore	2,745.35	2,750.86	0.20
FTSE 100	United Kingdom	5,188.50	5,354.50	3.20
CAC 40	France	3,739.46	3,708.80	(0.82)
DAX	Germany	5,608.79	5,598.46	(0.18)
Shanghai Composite	China	2,989.29	3,051.94	2.10
SENSEX	India	16,357.96	16,429.55	0.44
NIFTY	India	4,882.05	4,922.30	0.82

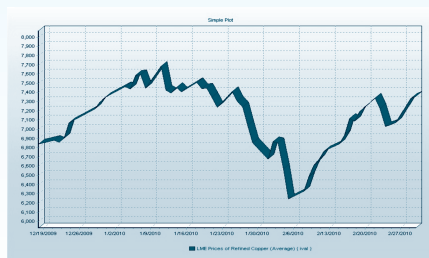
## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	41057.60	39841.10	1216.90
	Debt	10069.10	6923.10	3146.10
Mutual Fund	Equity	11671.80	12369.20	(697.20)
	Debt	44868.40	32894.80	11973.70
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	42673.00	2792846.00	1410372.00	20789.00
- Sell	40104.81	64745.66	42045.66	370.84

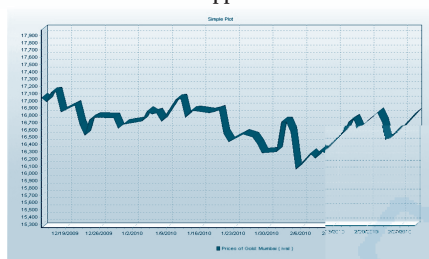
## Commodities Trend



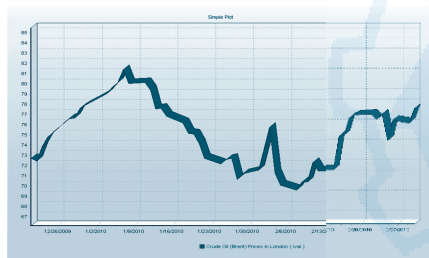
Aluminum



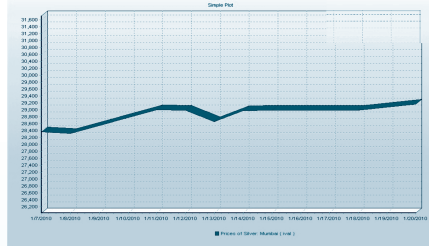
Copper



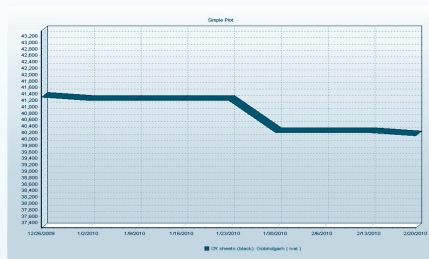
Gold



Oil



Silver



Steel

## Revision of Tax Slabs

Income Level	Tax Rate
Upto Rs. 1.60 Lakhs	Nil
Above Rs. 1.60 upto Rs. 5.00 Lakhs	10%
Above Rs. 5.00 upto Rs. 8.00 Lakhs	20%
Above Rs. 8.00 Lakhs	30%

The enhanced exemption limit for ladies is Rs. 1,90,000 and for senior citizens Rs. 2,40,000

- Additional deduction of Rs. 20,000 under 80C for investment in infrastructure bonds
- Several New services under Tax Net
- New Corporate Tax Rate at 33.21%
- Minimum Alternate Tax hike to 18%
- Cement, Large Cars i.e. SUV's, MUV, Consumer durables, Jewellery, Tobacco Products and Petrol, Diesel set to become costlier, due to the hike in their excise duty
- CFL, CD's & Mobile Phones set to become cheaper

## SECTORAL IMPACT

- Infrastructure – Increase in Allotment and key for economic development
- Real Estate – Thrust on Affordable Housing
- Power Sector – Increase in Allocation
- Banking & Financial Services – Emphasis on Growth
- Oil & Gas Sector – Higher taxes
- Auto Sector – Rationalization
- Health Care – Emphasis for increased investments in Research
- Education – Focus on inclusive growth

Overall, the Union Budget, has provided a push for increasing consumption and investment, along with maintaining the focus for reigning in fiscal deficit. The continued thrust on agriculture, infrastructure and rural development argues well for the economic growth. The direct tax concessions will single handedly contribute to increase in consumption as well as boost savings. Although the excise duty have been hiked, it remains low compared to the pre stimulus period. With the economy still firming up, the chances of the 2% hike in excise duty getting passed on to the consumers remain unlikely. Summarizing, the tone of the budget is pro-reformist and reforms, with its emphasis on implementation of direct tax code and GST by April 2011, drafting of Food Security Bill and the setting up of the Financial Sector Legislative Reforms.

## Editorial Team

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SSO

# IPO and NFO Review

## NEWS FROM IPO

- L & T Infotech stated that it has started thinking about reviving plans for its Initial Public Offer (IPO), but has not given a definite time frame for the same.
- With a view to raise additional capital for its expansion and developmental projects, PowerGrid Corporation of India Ltd, is eyeing to go for the Follow-on Public Offer (FPO) to raise around Rs. 3,500 crore by September 2010. The FPO can be expected by September this year.
- Jaypee Infratech Limited is proposing an IPO of its equity shares and is planning to raise Rs. 1,650 crore through this issue.
- After seeing the unfavourable market response to the FPO's of NTPC and REC, the IPO plans of Satluj Jal Vidyut Nigam Ltd. has been put on hold by the Govt. of India. The IPO could come out in the first half of the next financial year.
- Software Product Development Company Persistent Systems stated that it plans to raise up to Rs. 200 crores through IPO. The company has filed its DRHP with SEBI and is awaiting its response.

## New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (05/03/2010)	% Change to List Price (Rs.)
Jubilant Foodworks Ltd	145.00	BSE & NSE	08/02/2010	160.00	247.85	54.91
Syncom Healthcare Ltd	75.00	BSE & NSE	15/02/2010	89.80	111.45	24.11
Vascon Engineers Ltd	165.00	BSE & NSE	15/02/2010	156.00	131.10	(15.96)
Thangamayil Jewellery Ltd	75.00	BSE & NSE	19/02/2010	75.70	72.50	(4.23)
Aqua Logistics Ltd	220.00	BSE & NSE	23/02/2010	225.00	260.00	15.56
Emmbi Polyrons Ltd	45.00	BSE & NSE	24/02/2010	46.00	26.15	(43.15)
D B Realty Ltd	468.00	BSE & NSE	24/02/2010	452.10	460.80	1.92
Hathway Cable & Datacom Ltd	240.00	BSE & NSE	25/02/2010	250.00	208.80	(16.48)
ARSS Infrastructure Projects Ltd	450.00	BSE & NSE	03/03/2010	630.00	798.25	26.71

## Closed Issues but not Listed

Company Name	Issue Type	Price Band (Rs.)	Final Price (Rs.)	Subscription Rate
Texmo Pipes & Projects	Public Issue (B)	Rs. 85- 90	Rs. 90	7.48
MAN Infraconstruction Ltd	Public Issue (B)	Rs. 243-252	Rs. 252	62.53
United Bank of India	Public Issue (B)	Rs. 60-66	Rs. 66	35

## Forth Coming Issues

Company Name	Issue Type	Face Value	Issue Open Date	Issue Closing Date
DQ Entertainment Ltd	Public Issue (B)	Rs.10.00	08.03.2010	10.03.2010
NMDC Ltd	Follow on Public Issue	Rs.1.00	10.03.2010	12.03.2010

## Corporate Announcements

Symbol	Record Date	Ex Date	Purpose	Symbol	Record Date	Ex Date	Purpose
AIAENG	19/02/2010	18/02/2010	INT DIV-RE.0.80 PER SHARE	NATIONALUM	25/03/2010	23/03/2010	INTERIM DIVIDEND
APPAPER	24/02/2010	23/02/2010	RIGHTS-EQ3:11 & 1WRNT:1EQ	NEYVELILIG	17/03/2010	15/03/2010	INT DIV-RE.1/- PER SHARE
BRITANNIA	09/03/2010	08/03/2010	SCH OF AGMT- BONUS DEB1:1	NTPC	19/03/2010	18/03/2010	INTERIM DIVIDEND
CROMPGREAV	09/03/2010	08/03/2010	BONUS 3:4	PIDILITIND	17/03/2010	15/03/2010	BONUS 1:1
DBCORP	12/03/2010	11/03/2010	INT DIV-RE.0.75 PER SHARE	RENUKA	17/03/2010	15/03/2010	BONUS 1:1
FCSOFT	02/03/2010	26/02/2010	BONUS 1:1	SOLARINDS	18/02/2010	17/02/2010	INT DIV-RS.3.50 PER SHARE
HINDDORROL	17/03/2010	15/03/2010	BONUS 1:1	STCINDIA	18/02/2010	17/02/2010	INT DIV-RS.2.50 PER SHARE
IBN18	04/03/2010	03/03/2010	RIGHTS 3:10 @PREM RS.91.5	STERTOOLS	23/02/2010	22/02/2010	INT DIV-RS.3/- PER SHARE PURPOSE REVISED
INDIANB	05/03/2010	04/03/2010	INT DIV-RS.2.50 PER SHARE	STRTECH	10/03/2010	09/03/2010	BON 1:1/FV SPL RS.5.TORS.2
IPCALAB	23/03/2010	22/03/2010	FV SPLIT RS.10 TO RS.2	SUNDRMBRAK	04/03/2010	03/03/2010	INT DIV-RS.4/- PER SHARE PURPOSE REVISED
MURLIND	19/03/2010	18/03/2010	FV SPLIT RS.10 TO RS.2				

## NFO

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Axis FMP S1	Close	Debt - FMP	25/02/2010	08/03/2010	10.00	5000.00
Foris FTF S16 D	Close	Debt - FMP	23/02/2010	08/03/2010	10.00	5000.00
Principal FMP540SIV	Close	Debt - FMP	02/03/2010	08/03/2010	10.00	5000.00
SBI MagDFS 15M 5	Close	Debt - FMP	02/03/2010	08/03/2010	10.00	5000.00
DSP BR FMP 13M S2	Close	Debt - FMP	02/03/2010	09/03/2010	10.00	10000.00
Kotak FMP 24M S-1	Close	Debt - FMP	25/02/2010	09/03/2010	10.00	5000.00
Sundaram FTP Z	Close	Debt - FMP	04/03/2010	09/03/2010	10.00	5000.00
BirlaSL CPO Series1	Close	Debt - Income	05/02/2010	10/03/2010	10.00	5000.00
HDFC FMP 13M Mar10	Close	Debt - FMP	02/03/2010	10/03/2010	10.00	5000.00
IDFC FMP 14 M S1	Close	Debt - FMP	03/03/2010	10/03/2010	10.00	10000.00
L&T FMP S12 15M Marl	Close	Debt - FMP	03/03/2010	10/03/2010	10.00	5000.00
ReligareFMP SII PIA	Close	Debt - FMP	05/02/2010	10/03/2010	10.00	5000.00
ICICI PruFMPS51 3YPF	Close	Debt - FMP	02/03/2010	17/03/2010	10.00	5000.00
IDFC CPOF Series I	Close	Debt - Income	24/02/2010	24/03/2010	10.00	5000.00
IDFC HybridPortfo SI	Close	Debt - Income	01/03/2010	24/03/2010	10.00	5000.00
FranklinTem FTF S12C	Close	Debt - FMP	19/02/2010	31/03/2010	10.00	10000.00



### **SEBI bars 18 entities involved in JVG scandal 24/02/2010 Business Line**

SEBI has restrained 18 entities from dealing in the securities market in any manner for a period of two years, for their role in JVG share price manipulation 15 years ago. No order was passed against JVG Finance since the company is under liquidation, the SEBI order said. SEBI investigations revealed that the company and its Directors were responsible for not inscribing the word 'non-transferable' on the face of the share certificates, issued to the promoters in respect of the shares allotted to them.

### **All profitable PSUs to be listed on bourses: President 23/02/2010 The Pioneer**

The Government on 22-02-2010 expressed its resolve to divest stake in PSUs and said that all profitable public sector enterprises would be listed on the stock exchanges with at least 10 per cent public holding. President Pratibha Patil said in her address to the joint sitting of both the Houses of Parliament.

### **SEBI's KYC circular puts MFs in a fix 22/02/2010 The Economic Times**

An innocuous-looking paragraph in a circular issued by market regulator Sebi to intermediaries has put asset management companies (AMCs) in a quandary. The circular, which lists the requirements to prevent money laundering and terrorism financing, has mentioned that no threshold levels or category (class) of investors will exist for implementing know-your-customer (KYC) norms. Fund houses are interpreting this as a step taken by Sebi to tighten KYC norms for those investing less than Rs 50,000, which could also mean permanent account number (PAN) requirements. Until now (till date of the circular), MF investors having microsip (small ticket SIPs) investments of up to Rs 50,000 per financial year need not have PAN.

### **Sebi takes investor education to schools 22/02/2010 Business Standard**

Class 8 and 9 students at 26 schools all over the country are taking lessons in investor education these days, courtesy the capital market regulator. The optional three-month course teaches these students the importance of money, how to manage it and concepts of budgeting and saving. The initiative follows the Securities and Exchange Board of India's decision to facilitate financial literacy to children before they complete their secondary education.

### **Panel moots Sebi as lead regulator of rating firms 20/02/2010 DNA**

A high level co-ordination committee, with members from the finance ministry and various regulatory bodies, has recommended that the Securities and Exchange Board of India be the primary regulator for credit rating agencies. Panel members included from the Pension Fund Regulatory Development Authority, Securities and Exchange Board of India, Reserve Bank of India and Insurance Regulatory Development Authority.

### **SEBI-cleared IPOs out of 25% public float rule 18/02/2010 The Economic Times**

Companies such as Reliance Infratel and IL&FS Transportation, which have got the regulator's approval for initial public offers (IPOs) won't be subject to the 25% mandatory public float proposed by the finance ministry, even if the much-awaited rule is implemented before they open their IPOs for bids. The increased public holding proposal, first mooted by the

ministry in 2008 and then by Pranab Mukherjee in his budget speech on July 6 last year, may be implemented from April, a senior official at the ministry said.

### **Sebi 'super ATMs' to spread info on MFs 13/02/2010 Financial Express**

With a view to increasing financial literacy, markets regulator, Securities and Exchange Board of India (Sebi) plans to launch over 2,000 'super ATMs' in the country, which will facilitate all the information to mutual funds investors.

### **Sebi cautions investors on 'investment advices' 11/02/2010 Indian Express**

With websites that offer investment advice to investors mushrooming, market regulator Sebi has cautioned investors against making investments based on market rumours or unconfirmed and unauthentic news. Many of these websites offer investment advice not backed by any reasonable basis and prima facie appear to be misleading, the Securities and Exchange Board of India said in a release on 10.02.2010.

### **Base rate to replace BPLR from April 11/02/2010 Indian Express**

The Reserve Bank of India (RBI) is going ahead with its plan to replace the current system of benchmark prime lending rate (BPLR) from next fiscal with a base rate system, below which no banks can advance commercial loans. The base rate system will replace the BPLR system with effect from April 1. Since the base rate will be the minimum rate for all commercial loans, banks are not permitted to resort to any lending below the base rate, RBI said in its draft guidelines on base rate issued on 10.02.2010.

### **Sebi board amends norms to tighten CRA regulations 11/02/2010 Financial Express**

The board of Securities & Exchange Board of India (Sebi) which met on February 2, has decided to tighten regulations for credit rating agencies (CRA). The regulator will bring in necessary amendments to the Sebi Credit Rating Agencies Regulations (CRA), 1999 such that agencies will require the regulator's prior approval for any change in status or constitutions in CRAs with regards to change of control, change in managing director and whole time director, among others.

### **Sebi panel to review ownership structure of SEs, depositories 09/02/2010 Indian Express**

The Securities and Exchange Board of India (Sebi) has formed a committee headed by former RBI governor Bimal Jalan to review the ownership structure of market infrastructure institutions like the stock exchanges, depositories and clearing corporations in view of their conflicting roles as self-regulatory bodies and commercial entities.

### **Sebi fixes norms to standardise practices in MF industry 03/02/2010 Financial Express**

In a move to bring in standardised practices in the mutual fund industry, especially in the debt market segment, Securities & Exchange Board of India (Sebi) on 02.02.2010 asked mutual funds to value all money market and debt securities with residual maturity of up to 91 days at the weighted average price at which they are traded on the particular valuation day.

If the valuations with residual maturity of over 91 days then, it will be valued at weighted average price at which they are traded on the particular valuation day. Sebi said, When such securities are not traded on a particular valuation day they shall be valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agencies entrusted for the said purpose by the Association of Mutual Funds of India (Amfi).

## CROMPTON GREAVES LIMITED

### Profile of Crompton Greaves Limited

#### Group: Avantha Group

<b>Industry</b>	Capital Goods – Electrical Equipment	<b>BSE Code</b>	500093
<b>Chairman</b>	Gautam Thappar	<b>BSE Group</b>	A
<b>Auditors</b>	Sharp & Tannan	<b>NSE Symbol</b>	CROMPGREAV
<b>Secretary</b>	W Henriques	<b>ISIN Demat</b>	INE067A01029
<b>Inc. Year</b>	28/04/1937	<b>Reuters</b>	CROM.BO
<b>AGM Date</b>	17/07/2009	<b>Bloomberg</b>	CRG.IN
<b>Financial Year</b>	March	<b>Face Value</b>	2

### CROMPTON GREAVES LIMITED

Crompton Greaves is part of the US \$ 3 billion Avantha Group, a conglomerate with an impressive global footprint. In India, the company is the largest private sector enterprise engaged in the designing, manufacturing and marketing of technologically advanced electrical products and services related to power generation, transmission and distribution besides executing turnkey projects.

#### Products:

The company is organized into three business groups viz. Power Systems, Industrial Systems, Consumer Products. Nearly, two-thirds of its turnover accrues from products lines in which it enjoys a leadership position. Presently, the company is offering wide range of products such as power & industrial transformers, HT circuit breakers, LT & HT motors, DC motors, traction motors, alternators/generators, railway signaling equipments, lighting products, fans, pumps and public switching, transmission and access products. In addition to offering broad range of products, the company undertakes turnkey projects from concept to commissioning. Apart from this, CG exports its products to more than 60 countries worldwide, which includes the emerging South-East Asian and Latin American markets.

#### Financials

The company has grown consistently over the years and has reported healthy growth rates even during the times of recession. For the Quarter ended 31<sup>st</sup> December 2009, the PAT of the company was Rs. 135.43 Crores when compared to Rs. 84.77 Crores during last year. The company has reported steady increase in profits and has been rewarding its shareholders consistently.

With the economic indicators pointing to manufacturing sector as a key player in India's growth story, the company is all set to capitalize and respond adequately to future business challenges. The company recently declared a bonus in the proportion of 3 equity shares for every 4 shares held.

### Shareholding Pattern as on 31<sup>st</sup> December 2009

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
<b>Shareholding of Promoter and Promoter Group</b>		
Indian Promoters	150015225	40.92
<b>Public shareholding</b>		
Mutual Funds & UTI	70843121	19.33
Banks, Financial Institutions & Insurance	17089438	4.66
Foreign Institutional Investors	57397272	15.66
Private Corporate Bodies	25974701	7.09
NRI's/OCB's / Foreign Others	8704099	2.37
Government	4260816	1.16
Others	1080411	0.29
General Public	31201509	8.51
<b>GRAND TOTAL</b>	<b>366566592</b>	<b>100</b>

### Board of Directors

S. No.	Name	Designation
1.	Mr. Gautam Thappar	Chairman / Chair Person
2.	Mr. Suresh Prabhu	Additional Director
3.	Mr. O Goswami	Director
4.	Mr. M Pudumjee	Director
5.	Mr. S Labroo	Director
6.	Mr. S P Talwar	Director
7.	Dr. V Von Massow	Director
8.	Mr. S Mtrehhan	Managing Director
9.	Mr. S Bayman	Non – Executive Independent Director

### Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
200903	73.31	100.00	1.62
200803	58.65	80.00	0.58
200703	47.13	70.00	0.70
200603	36.66	70.00	4.67

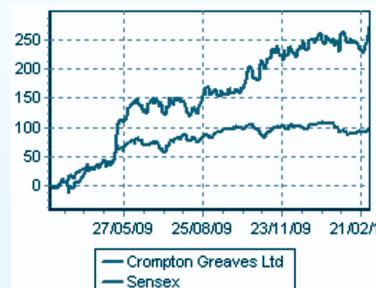
### FINANCIAL OVERVIEW

#### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar-09	As on 31st Mar-08	As on 31st Mar-07	As on 31st Dec-09	As on 31st Dec-08
Equity	73.32	73.32	73.32	73.32	73.32
Networth	1227.31	915.99	659.33	-	-
Capital Employed	1280.98	1003.55	929.37	-	-
Sales	4951.72	4255.24	3650.98	1223.76	1079.76
Rate of Growth (%)	16.37%	16.55%	32.33%	13.34%	-
Other Income	49.99	71.96	38.40	16.71	8.51
PBIDT	687.83	557.61	380.05	220.31	147.10
Rate of Growth (%)	23.35%	46.72%	42.20%	49.77%	-
PBT	614.07	485.45	306.81	205.96	131.80
PAT	394.74	312.31	187.82	135.43	84.77
Rate of Growth (%)	26.39%	66.28%	11.88%	59.76%	-
Book Value (Rs.)	33.48	24.99	17.98	-	-
EPS (Unit Curr.)	10.49	8.29	5.07	3.70	2.31
PBIDTM (%)	13.89	13.10	10.41	18.00	13.62
PBIDTM (%)	13.31	12.36	9.54	17.91	13.19
PATM (%)	8.02	7.38	5.27	11.07	7.85
RONW (%)	37.05	39.85	32.59	-	-

### Stock Performance – Crompton Greaves Ltd. vs. SENSEX

Market Snapshot (As on 4 <sup>th</sup> March 2010)	
Price (Rs)	448.95
Mkt.Cap.(Rs Cr)	16456.26
Lat. P/E	31.82
Lat. BV(Rs)	33.48
Lat. EPS (Rs.)	14.11
52 W H/L(Rs)	458.35/99.70
Lat.Eqly (Rs Cr)	73.31
Div. Yield (%)	0.45



# PIRAMAL HEALTH CARE LIMITED

Profile of Piramal Health Care Limited			
Group: Piramal Group			
<b>Industry</b>	Pharmaceuticals – Bulk Drugs & Formulations	<b>BSE Code</b>	500302
<b>Chairman</b>	Ajay G Piramal	<b>BSE Group</b>	A
<b>Auditors</b>	Price Waterhouse	<b>NSE Symbol</b>	PIRHEALTH
<b>Secretary</b>	Leonard D'Souza	<b>ISIN Demat</b>	INE140A01024
<b>Inc. Year</b>	26/04/1947	<b>Reuters</b>	PIRA.BO
<b>AGM Date</b>	18/06/2009	<b>Bloomberg</b>	PIHC.IN
<b>Financial Year</b>	March	<b>Face Value</b>	2

## PIRAMAL HEALTH CARE LIMITED

Piramal Healthcare Ltd, is a globally integrated healthcare company that fulfills unmet medical needs across the world. It has a growth track record of above 29% CAGR since 1988. Piramal Healthcare had consolidated revenues of US\$ 656 million in FY2009. PHL is currently ranked 4th in the Indian market with a diverse product portfolio spanning several therapeutic areas. It is also one of the largest custom manufacturing companies with a global footprint of assets across North America, Europe and Asia.

### Products:

The company offers pharmaceutical formulations across the following divisions: Acute Care, Bio-tech, Cardiac, Cardio-Diabetes, Derma, Diabetes, General Medicine, Multi-speciality, Multi-therapy, Neuro-psychiatry, Ortho and Pain Management. It is one of the strongest brands in the India Pharma market

### Financials

The company reported a jump of nearly 200% to Rs. 138.28 Crores in its net profits from Rs. 38.67 crores for the quarter ended December 2009. The company has also reported steady growth in profits over the past few years except during the FY 2009 and its book value and EPS have also grown significantly over the years. The company is predicted to grow at 16-24% during the last quarter of FY 2010. The company is also on the look-out for acquiring some brands in domestic market to boost its credentials. With the stimulus in the budget and its strategic plans in place, the company is sure to reach greater heights in the forth coming years.

## Shareholding Pattern as on 31<sup>st</sup> December 2009

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
<b>Shareholding of Promoter and Promoter Group</b>		
Indian Promoters	103232499	49.39
<b>Public shareholding</b>		
Mutual Funds & UTI	6992066	3.35
Banks, Financial Institutions & Insurance	11372263	5.44
Foreign Institutional Investors	52526583	25.13
Private Corporate Bodies	11909433	5.70
NRI's/OCB's / Foreign Others	474185	0.23
Others	278304	0.13
General Public	22227811	10.63
<b>GRAND TOTAL</b>	<b>209013144</b>	<b>100</b>

## Board of Directors

S. No.	Name	Designation
1.	Mr. Ajay G Piramal	Chairman / Chair Person
2.	Mr. R A Shah	Additional Director
3.	Mr. Deepak Satwalekar	Director
4.	Mr. Y H Malegam	Director
5.	Mr. N Vaghul	Director
6.	Mr. Keki Dadiseth	Director
7.	Dr. Swati A Piramal	Director
8.	Mr. S Ramadorai	Director
9.	Ms. Nandini Piramal	Executive Director
10.	Mr. N Santhanam	Executive Director

## Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
200903	87.79	210.00	2.16
200803	87.79	210.00	1.39
200703	73.16	175.00	1.42
200603	62.71	150.00	1.15

## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar-09	As on 31st Mar-08	As on 31st Mar-07	As on 31st Dec-09	As on 31st Dec-08
Equity	41.80	41.80	41.80	41.80	41.80
Net worth	1189.02	1016.47	1018.02	-	-
Capital Employed	2165.88	1520.76	1449.60	-	-
Sales	2383.94	1997.42	1703.28	704.89	584.47
Rate of Growth (%)	19.35%	17.27%	13.25%	20.60%	-
Other Income	171.23	80.73	67.44	3.92	3.92
PBIDT	578.98	475.23	332.68	180.36	78.69
Rate of Growth (%)	21.83%	42.85%	24.12%	129.20%	-
PBT	314.48	332.66	222.34	146.46	43.77
PAT	269.18	299.95	190.04	138.28	38.67
Rate of Growth (%)	-10.26%	57.84%	16.10%	257.59%	-
Book Value (Rs.)	56.89	48.63	48.71	-	-
EPS (Unit Curr.)	12.46	13.64	8.38	6.60	1.90
PBIDTM (%)	24.29	23.79	19.53	25.59	13.46
PBDTM (%)	16.71	20.18	17.19	24.10	11.03
PATM (%)	11.55	15.09	11.05	19.62	6.62
RONW (%)	24.97	29.51	19.23	-	-

## Stock Performance – Piramal Health Care Ltd. vs. SENSEX

Market Snapshot (As on 4 <sup>th</sup> March 2010)	
Price (Rs)	415.50
Mkt.Cap.(Rs Cr)	8683.95
Lat. P/E	19.59
Lat. BV(Rs)	56.89
Lat. EPS (Rs.)	21.21
52 W H/L(Rs)	441/170.85
Lat.Eqly (Rs Cr)	41.80
Div. Yield (%)	1.01





Stock

List of Companies

Sl. No.	Company Long Name	Industry	BSE Code	NSE Symbol	Face Value	Equity Paid Up (Latest)	Net-worth (Latest)	PBIDT (Latest)	PAT (Latest)	Book Value (Unit Curr) (Latest)	EPS (annualised) (Unit Curr) (Latest)	Dividend (annualised%) (Latest)
1	Crompton Greaves Ltd	Electric Equipment - General - Large	500093	CROMPGREAV	2	73.32	1227.31	687.83	397.09	33.48	10.49	100
2	Piramal Healthcare Ltd	Pharmaceuticals - Indian - Bulk Drugs & Formln Lrg	500302	PIRHEALTH	2	41.8	1189.02	578.98	275.32	56.89	12.46	210
3	Thermax Ltd	Pollution Control Equipment	500411	THERMAX	2	23.83	961.89	461.4	287.3	80.73	23.26	250
4	Bharat Forge Ltd	Forgings - Large	500493	BHARATFORG	2	44.54	1486.93	407.26	103.29	66.77	4.47	50
5	Ashok Leyland Ltd	Automobiles - LCVs/HCVs	500477	ASHOKLEY	1	133.03	2109.04	547.18	190	15.85	1.26	100
6	Sesa Goa Ltd	Mining / Minerals	500295	SESAGOA	1	78.72	4517.78	2678.18	1942.49	57.39	24.29	225
7	GVK Power & Infrastructure Ltd	Power Generation And Supply	532708	GVKPIL	1	140.58	1739.22	24.69	21	12.37	0.15	0
8	Kirloskar Brothers Ltd	Pumps	500241	KBL	2	21.15	699.93	162.24	67.03	66.19	6	100
9	Divis Laboratories Ltd	Pharmaceuticals - Indian - Bulk Drugs	532488	DIVISLAB	2	12.95	1261.79	513.39	424.46	194.87	64.53	300
10	GlaxoSmithkline Consumer Healthcare Ltd	Food And Dairy Products - Multinational	500676	GSKCONS	10	42.06	760.88	333.01	188.34	180.9	42.23	150
11	Jammu and Kashmir Bank Ltd	Banks - Private Sector	532209	J&KBANK	10	48.49	2622.86	2651.83	409.84	540.91	81.65	170
12	Amtek Auto Ltd	Auto Ancillaries - Brakes	520077	AMTEKAUTO	2	28.2	2592.7	392.53	152.23	180.34	10.71	25
13	Indian Hotels Co Ltd	Hotels - Large	500850	INDHOTEL	1	72.34	3049.8	577.97	234.03	42.13	3.03	120
14	Oriental Bank of Commerce	Banks - Public Sector	500315	ORIENTBANK	10	250.54	6452.35	8099.72	905.42	257.54	34.9	73
15	Welspun Gujarat Stahl Rohren Ltd	Steel - Tubes / Pipes	532144	WELGUJ	5	93.25	1579.81	730.56	233.57	84.71	12.26	30
16	Hotel Leela Venture Ltd	Hotels - Large	500193	HOTELEELA	2	75.56	702.33	274.68	144.98	18.59	3.77	20
17	Motherson Sumi Systems Ltd	Auto Ancillaries - Electrical	517334	MOTHERSUMI	1	35.56	413.84	170.45	69.54	11.64	1.73	135
18	Zee Entertainment Enterprises Ltd	Entertainment - Electronic Media	505537	ZEEL	1	43.4	2343	468.56	309.74	53.99	6.8	200
19	Jet Airways (India) Ltd	Transport - Airlines	532617	JETAIRWAYS	10	86.33	1294.68	252.26	-402.34	149.97	0	0
20	Moser Baer (India) Ltd	Computers - Peripherals / Accessories	517140	MOSERBAER	10	168.31	1683.38	544.05	-150.87	100.02	0	6
21	Voltas Ltd	Diversified - Mega	500575	VOLTAS	1	33.07	728.99	388.39	252.59	22.04	7.37	160
22	Madras Cements Ltd	Cement - Major - South India	500260	MADRASCCEM	1	23.8	1260.19	793.86	363.51	52.95	14.93	200
23	HCL Infosystems Ltd	Computers - Hardware - Large	500179	HCL-INSYS	2	34.24	1132.36	446.29	260.44	66.14	14.11	325
24	Sterling Biotech Ltd	Chemicals - Gelatine	512299	STERLINBIO	1	24.38	1727.97	500.01	220.17	70.88	8.95	50
25	Petronet LNG Ltd	Gas Distribution	532522	PETRONET	10	750	1983.44	978.35	518.44	26.45	6.62	17.5
26	Union Bank of India	Banks - Public Sector	532477	UNIONBANK	10	505.12	7054.38	10568.94	1726.55	139.66	33.33	50
27	UCO Bank	Banks - Public Sector	532505	UCOBANK	10	549.36	2795.07	7124.31	557.71	50.88	9.97	10
28	ING Vysya Bank Ltd	Banks - Private Sector	531807	INGVYSYABK	10	102.6	1594.12	1928.45	188.78	155.37	18.06	20
29	JSW Steel Ltd	Steel - Large	500228	JSWSTEEL	10	248.08	7670.32	2341.71	458.5	309.19	16.99	10
30	Godrej Industries Ltd	Chemicals - Organic - Large	500164	GODREJIND	1	31.98	1013.03	103.51	18.08	31.68	0.35	125
31	IVRCL Infrastructures & Projects Ltd	Construction - Civil / Turnkey - Large	530773	IVRCLINFRA	2	26.7	1807.73	519.12	225.97	135.41	16.69	70
32	Century Textiles & Industries Ltd	Diversified - Mega	500040	CENTURYTEX	10	93.04	1478.47	653.93	236.54	158.91	24.66	45
33	Max India Ltd	Packaging - BOPP Film	500271	MAX	2	44.41	2062.36	38.71	21.84	92.88	0.98	0
34	UltraTech Cement Ltd	Cement - Major - North India	532538	ULTRACEMCO	10	124.49	3600.42	1809.51	977.02	289.21	77.63	50
35	Cummins India Ltd	Engines	500480	CUMMINSIND	2	39.6	1394.65	647.19	433.66	70.44	20.29	450
36	Asian Paints Ltd	Paints / Varnishes	500820	ASIANPAINT	10	95.92	1094.47	618.99	362.36	114.1	34.8	175
37	Deccan Chronicle Holdings Ltd	Entertainment - Electronic Media	532608	DCHL	2	48.98	1149.87	310.92	140.07	46.95	5.38	100
38	Marico Ltd	Personal Care - Indian - Large	531642	MARICO	1	60.9	367.68	216.96	142.1	6.04	2.22	65.5
39	IDBI Bank Ltd	Banks - Public Sector	500116	IDBI	10	724.78	7442.58	11343.81	858.54	102.69	11.42	25
40	Aditya Birla Nuvo Ltd	Textiles - Rayon	500303	ABIRLANUVO	10	95.01	4121.74	618.9	137.43	394.09	14	40
41	Syndicate Bank	Banks - Public Sector	532276	SYNDIBANK	10	521.97	4595.07	8126.96	912.82	88.03	16.98	30
42	Corporation Bank	Banks - Public Sector	532179	CORPBANK	10	143.44	4896.51	5817.54	892.78	341.36	60.12	125
43	Hindustan Construction Company Ltd	Construction - Civil / Turnkey - Large	500185	HCC	1	25.63	1004.85	523.51	125.35	38.61	4.75	80
44	Britannia Industries Ltd	Food And Dairy Products - Multinational	500825	BRITANNIA	10	23.89	824.54	281.87	180.4	345.14	68.71	400
45	Yes Bank Ltd	Banks - Private Sector	532648	YESBANK	10	296.98	1624.22	1988.15	303.84	54.69	10.23	0
46	Shriram Transport Finance Company Ltd	Finance - Large	511218	SRTRANSFIN	10	203.53	2316.63	2933.11	612.4	112.64	29.24	50
47	Allahabad Bank	Banks - Public Sector	532480	ALBK	10	446.7	4978.58	6338.15	768.6	111.45	16.78	25
48	India Cements Ltd	Cement - Major - South India	530005	INDIACEM	10	282.43	2965.46	963.77	432.18	105	14.96	20
49	Nagarjuna Construction Company Ltd	Construction - Civil / Turnkey - Large	500294	NAGARCONST	2	45.77	1685.55	443.62	153.86	73.65	6.54	55
50	Apollo Hospitals Enterprise Ltd	Hospitals / Medical Services	508869	APOLLOHOSP	10	60.24	1370.86	238.47	118.07	226.29	18.47	65

Picks

Based on Returns (%)

Price Earning (P/E) (Latest)	Price to Book Value (P/BV) (Latest)	Close Price (Latest)	NSE 1 Year High Price Date	NSE 1 Year High Price	NSE 1 Year Low Price Date	NSE 1 Year Low Price	NSE All Time High Price Date	NSE All Time High Price	NSE All Time Low Price Date	NSE All Time Low Price	Return over NSE Index	Return over CNX Midcap Index
11.73	3.68	446.05	25/01/2010	455.4	25/03/2009	99.4	25/01/2010	455.4	29/06/2001	2.56	9.5362	9.4823
15.59	3.41	420.05	02/03/2010	439.95	26/03/2009	171	02/03/2010	439.95	27/09/1996	18.74	8.981	8.9271
7.78	2.24	636.2	21/01/2010	747	06/03/2009	151.1	29/10/2007	945	21/09/2001	7.65	7.9541	7.9002
21.92	1.47	263.25	15/10/2009	307.55	12/03/2009	73.6	13/03/2006	487.8	26/07/2001	8.13	7.8714	7.8175
14.37	1.14	52.1	14/01/2010	56.85	06/03/2009	15.05	08/01/2008	57.5	13/10/1998	2	7.8336	7.7797
4.15	1.76	417.65	31/12/2009	439.7	06/03/2009	71.05	31/12/2009	439.7	24/10/2000	0.93	7.5451	7.4912
155.67	1.89	44.3	30/11/2009	54.25	06/03/2009	17.55	06/12/2007	92.9	27/10/2008	10.4	6.5005	6.4466
12.86	1.17	251.25	20/01/2010	286.8	06/03/2009	65.35	05/05/2006	545	15/01/2009	60.25	6.2692	6.2153
14.78	4.89	633.65	07/01/2010	714.8	02/04/2009	377.5	01/01/2008	964.98	12/03/2003	15.5	5.9601	5.9062
13.58	3.17	1516.05	02/03/2010	1525	12/03/2009	582.25	02/03/2010	1525	25/01/1996	134.38	5.8942	5.8403
3.81	0.57	654	16/10/2009	706.95	09/03/2009	210.15	02/01/2008	1005	23/12/1998	18.5	5.8374	5.7835
11.49	0.68	185.85	07/10/2009	239.9	25/03/2009	68.5	06/11/2007	525.45	10/06/2003	0	5.3815	5.3276
13	0.94	94.25	15/01/2010	108.9	04/03/2009	34.05	02/01/2008	163.49	24/09/2001	10.69	5.1294	5.0755
3.15	0.43	286.9	23/11/2009	295.5	12/03/2009	95	08/03/2005	381.7	04/05/1999	25.65	4.4358	4.3818
6.07	0.88	248.9	19/11/2009	296.3	09/03/2009	45	17/01/2008	539	18/05/2004	21.35	4.2671	4.2131
4.93	1	47.45	20/01/2010	52.5	06/03/2009	16.15	02/05/2006	88.8	25/09/2001	1.95	3.9724	3.9185
38.82	5.77	131.8	18/01/2010	155.5	09/03/2009	51	18/01/2010	155.5	01/09/1998	0.73	3.9197	3.8658
15.63	1.97	266.6	27/01/2010	303.1	12/03/2009	88	23/02/2000	1645	05/12/1996	7	3.8791	3.8252
0	1.13	463.9	03/12/2009	606	12/03/2009	115.2	26/04/2005	1382.75	12/03/2009	115.2	3.7735	3.7196
0	0.53	78.7	05/06/2009	114.9	25/03/2009	40.1	03/01/2008	345	17/06/1997	2.83	3.5499	3.496
6.26	2.09	162.7	20/01/2010	189.4	05/03/2009	31.1	04/12/2007	267.95	12/12/1997	1.95	3.4965	3.4426
4.78	1.35	112.9	14/01/2010	139.6	09/03/2009	57.6	31/10/2007	253.61	23/06/1998	14.15	3.2914	3.2375
8.22	1.75	139.25	22/10/2009	188.75	06/03/2009	65.25	31/12/2007	290	22/05/1997	3.65	3.2803	3.2264
17.31	2.19	102	18/03/2009	160	03/11/2009	90	31/07/2008	263.05	10/03/1999	0.96	3.0668	3.0129
5.87	1.47	75.1	30/09/2009	84.9	09/03/2009	31.6	04/01/2008	122	26/03/2004	12	2.9064	2.8525
4.42	1.05	260.15	25/11/2009	291.5	09/03/2009	115.05	25/11/2009	291.5	17/10/2002	14.6	2.8206	2.7667
2.41	0.47	58.1	19/01/2010	64.75	12/03/2009	22.1	03/01/2008	88.9	19/07/2006	14.35	2.8113	2.7574
7.18	0.83	262.1	17/10/2009	327.4	12/03/2009	104.2	26/05/1995	850.73	28/04/1999	25.52	2.6255	2.5715
13.65	0.75	1112.75	15/01/2010	1206.7	12/03/2009	160.1	13/12/2007	1389	28/10/1998	1.85	2.5916	2.5377
150.29	1.66	153.8	03/12/2009	219	12/03/2009	48.3	18/12/2007	503	17/09/2001	1.77	2.3611	2.3072
7.28	0.9	330.95	17/10/2009	425	02/03/2009	99.5	09/01/2008	627	26/08/1997	1.93	2.1295	2.0756
8.92	1.38	490	18/01/2010	596.05	06/03/2009	167	07/01/2008	1276.9	18/09/2001	20.55	1.8739	1.82
98.62	1.04	200.2	11/06/2009	254	27/03/2009	97	05/11/2007	289.75	23/02/1998	5.18	1.8542	1.8003
7.1	1.91	1074.65	02/03/2010	1085	03/03/2009	443.05	19/01/2007	1250	25/11/2008	245.25	1.8469	1.793
9.15	2.64	466.55	05/02/2010	487.25	09/03/2009	148.2	05/02/2010	487.25	17/10/2001	44	1.7311	1.6772
22.59	6.89	1869.95	16/02/2010	2031	12/03/2009	700.05	16/02/2010	2031	28/04/1999	81.67	1.7299	1.676
8.81	1.01	154.3	06/01/2010	176.9	03/03/2009	25.15	04/01/2008	270.9	05/01/2005	24.45	1.5573	1.5034
27.05	9.94	104.1	11/11/2009	112.9	23/03/2009	50.85	11/11/2009	112.9	01/05/1996	4.6	1.4482	1.3943
3.98	0.44	121.25	12/01/2010	139.9	12/03/2009	39.5	20/11/2007	181	30/01/2002	13.9	1.3734	1.3195
31.73	1.13	841.9	08/09/2009	1050	12/03/2009	335	10/01/2008	2507.8	03/05/2000	43.5	1.1975	1.1436
2.83	0.55	85.35	03/12/2009	113	12/03/2009	37.5	03/01/2008	129.95	17/09/2001	4.45	1.0679	1.014
2.99	0.53	448.3	16/11/2009	494.4	12/03/2009	155	29/07/2005	514.5	28/04/1999	54.75	1.0569	1.0029
8.25	1.02	139.25	08/01/2010	162.2	12/03/2009	28.8	02/01/2008	276.4	23/02/1998	0.91	0.9005	0.8466
20.51	4.08	1690.85	27/05/2009	2000	09/03/2009	1220	27/05/2009	2000	18/01/1996	94.67	0.7794	0.7255
4.88	0.91	245.1	20/01/2010	287.75	09/03/2009	40.6	20/01/2010	287.75	09/03/2009	40.6	0.7725	0.7186
6.27	1.63	472.1	03/02/2010	526	08/04/2009	180	03/02/2010	526	12/08/1998	1.25	0.7066	0.6527
2.32	0.35	135.45	19/01/2010	144.9	06/03/2009	36.8	19/01/2010	144.9	29/11/2002	9	0.6962	0.6423
7.08	1.01	120.9	11/06/2009	180	19/03/2009	92	14/12/2007	332.6	31/03/2003	12.7	0.626	0.572
9.46	0.84	156.2	15/10/2009	184	05/03/2009	34.3	09/01/2008	388	10/02/1999	0.9	0.5978	0.5439
22.1	1.8	710.1	07/01/2010	749	17/03/2009	347.1	07/01/2010	749	08/02/1999	21.65	0.4731	0.4191



# Mutual Fund Corner

## Scheme for the Month

### Birla Sun Life 95 - GROWTH

**Fund Manager:** Mr. Nishit Dholakia

#### Investment Objective

The scheme aims to generate long term growth of capital and current income from a portfolio of equity and fixed income securities.

#### Current Statistics & Profile

Latest NAV	270.40 (04/03/10)
52-Week High	275.01 (18/01/10)
52-Week Low	139.77 (09/03/09)
Fund Category	Hybrid: Equity Oriented
Type	Open End
Launch Date	10.02.1995
Net Assets (Cr)	253.85 (28.02.2010)
Benchmark	Crisil Balanced

#### Trailing Returns

As on 4 <sup>th</sup> March 2010	Fund Return	Category Return
1 - Month	3.09	2.45
3 - Month	1.44	1.62
1 - Year	87.56	72.74
3 - Year	16.12	10.57
5 - Year	21.33	16.17
Return Since Launch 24.80		

Note: Return up to 1 year are absolute and over 1 year are annualized

#### Asset Allocation

As on 31/01/2010	% Net Assets
Equity	67.35
Debt	18.68
Others	13.97

#### Investment Details

Minimum Investment Amount	Rs. 5000
Additional Purchase	Rs. 1000

#### Options

Systematic Investment Plan (SIP)	Available
Systematic Transfer Plan (STP)	Available
Systematic Withdrawal Plan (SWP)	Available

#### Fund Style

##### Investment Style

Growth Blend Value


Capitalization  
Large  
Medium  
Small

#### Portfolio Characteristic - As on 31.01.2010

Avg. Mkt. Cap - 11613.89

Giant	-	26.13%
Large	-	14.32%
Mid	-	42.77%
Small	-	15.80%

## PORTFOLIO – Top Holdings as on 31/01/2010

Name of Holding	Instrument	% Net Assets
7.02% GOI 2016	GOI Securities	15.69
Rallis India	Equity	3.31
Trent	Equity	3.18
IDBI Bank	Bonds	2.99
ICICI Bank	Equity	2.82
Infosys Technologies	Equity	2.48
Reliance Industries	Equity	2.30
Axis Bank	Equity	2.30
Allahabad Bank	Equity	2.03
HDFC Bank	Equity	1.89
Nestle India	Equity	1.64
Crompton Greaves	Equity	1.60
Thermax	Equity	1.58
Hindustan Zinc	Equity	1.56
ITC	Equity	1.55
Nava Bharat Ventures	Equity	1.50
Shriram Transport Finance	Equity	1.48
Torrent Power	Equity	1.45
Lupin	Equity	1.42
H C L Technologies	Equity	1.39
Tata Steel	Equity	1.37
Wipro	Equity	1.35
Voltas	Equity	1.26
KSK Energy Ventures	Equity	1.19
Gujarat Gas Co.	Equity	1.17

## Sector Weightings – As on 31/01/2010

Sector	% Net Assets
Energy	20.63
Financial	13.92
Services	8.03
Diversified	7.78
Metals	7.07
FMCG	6.35
Technology	5.45
Engineering	5.41
Health Care	5.32
Energy	5.10
Construction	1.38
Consumer Durables	1.13
Chemicals	0.42

### FEAR OF LOSSES

Facts prove that investments in equity instruments have historically given higher returns. But over the years, the number of investors who lost their investment have always been greater, than those who made profits. Why? Reason for this is most of investors are more driven by fear of loss than hope of gains.

The urge to avoid loss is not an aspect which is associated with equity investors alone. Researchers say that is one of the basic psychic characteristics of human mind. The fear of losing something, we already have is much stronger than the motivation to gain something new. This aspect is called "FEAR OF LOSSES". This aspect has been documented by researchers in behavioral economics, via various experiments, the following being an example:

The management of a broking firm asked consultants to design a better incentive bonus system for their dealers. Most of the consultants suggested fine-tuning the amount of bonus, but two behavioral economics researchers worked purely on the language of the letters through which dealers were informed about their bonus.

As an experiment, one group was told that if they met certain targets, they would get a certain amount of money as a bonus. Another group was told that they had provisionally been awarded a certain amount of bonus based on their capabilities. However, if their work fell below certain targets, then they would lose the bonus. In reality, the two schemes were identical. As researchers had suspected, dealers who had been given the provisional bonus were much better at meeting the targets.

The very idea that some of our hard earned money may go away at any point is difficult to accept. This urge is not a fringe aspect, but on the other hand is the pivotal characteristic required to be a good investor. Simplifying, one should split the total worth of equity investments into two categories and generally allocate a portion, about a fifth of the value to the market itself, which the market can take back any time. This split will help the investor to think with more clarity and prevent knee jerk reactions in times of volatility. If we don't have this kind of mentality, we tend to make wrong decisions under pressure. This is the instinct, which prompts people to sell off their investments, once the market drops and then never invest again, making that loss a permanent feature of their portfolio.

As an investor, if we don't have this self-awareness to modify and discipline our investments, we should opt for products that are not prone to extreme volatility. These products range from the conventional fixed deposits in banks, post office monthly income plans, or mutual funds, in which the management aspect is taken care of by Fund Managers. Also there are some capital protection funds, that invest only their gains from fixed income securities into equity.

In the hindsight, lack of discipline is the main reason for incurring losses and not the market cycles. So, choose a good investment methodology, diversify your portfolio and more importantly don't throw away all the hard work by double guessing things which are beyond our control and which cannot be predicted. Once the decision is made, stick with it through thick and thin, as persistence always reaps rich returns without any Fear of Losses.

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*Thank you !!! Investor*

*For making our DATA\*\* campaign a SUCCESS*



## **\*\* Demat Account and Trading Account Campaign**



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