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NSE
52 Wk H/L : 5298.85/2252.75
Mcap : Rs29,54,660 cr.
BSE
52 Wk H/L : 17735.70/7697.39

Editor : S. Gopichand

Managing Editor : Satyan Nair

Deputy Editors : Bhuvan Yadav, Kalyan C Reddy, Pavan Katta, Harish G.

Research Team : JK Jain, Rajendra P, Atul Stanley Hermit, Krishna Veni, Raj Deepak Singh, Pradeep Kumar S., Murugavel A.

Production : Amit Chopra, Srivalli G, Raju A., Vijayendra Kumar CH

For subscription enquiries please contact **Aswin Panda** ☎:040-23395894

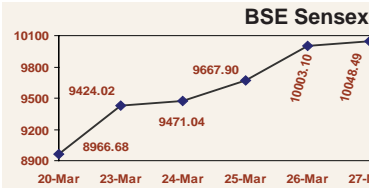
For advertising enquiries please contact **Pavan Katta** ☎:040-23312454 ext:152

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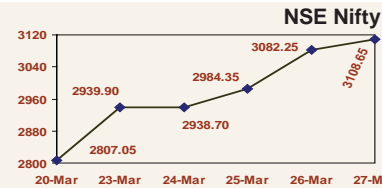
by **S. Gopichand** on behalf of Karvy Stock Broking Limited.

Editor: **S. Gopichand**

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Cautious optimism in play...

The markets across the globe cheered last week as the Obama administration announced a detailed bank rescue plan to buy US\$1 trillion worth of toxic assets from the country's ailing financial institutions. Moreover, a stream of better-than-expected economic indicators emanated from the US, raising hopes of an early global economic recovery. Accordingly, stock markets rallied spectacularly last week, with the BSE Sensex and the Nifty rising by about 12% and 11% respectively. In fact, this uptrend began much earlier on March 9, and since then, the Dow Jones, the BSE Sensex and the Nifty have risen more than 20%, underlining the cautious optimism that has seeped into the markets.

The optimism is clearly shared by the FIIs, which have been net buyers worth Rs2,400 crore in the Indian markets during the same period. With the US bank rescue plan in place and recent indications that major banks had operated profitably in the first two months of 2009, global investors may believe the worst is over for US banks, even as economists fiercely debate over the effectiveness of the plan.

So what does the plan entail? Well, its objective is to rid banks' balance sheets off toxic assets and illiquid loans, thereby enabling them to start lending once again. The Treasury, in conjunction with the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve, announced the "Public-Private Investment Program" as part of its efforts to cleanse balance sheets across the financial system and ensure credit availability to households and businesses.

The Federal Government would use US\$75-100 billion from the Troubled Asset Relief Program (TARP) and capital from private investors to generate US\$500 billion in purchasing power to buy out troubled assets. The investment programme would have the potential to expand to as much as \$1 trillion over a period of time, according to the US Treasury. The participation of long-term investors, such as individuals, pension plans, and insurance companies would be particularly encouraged. The "Public-Private Investment Programme" would be designed around three basic principles—maximizing the impact of each taxpayer dollar, shared risk and profits with private-sector participants, and private-sector price discovery.

Meanwhile, back home, the annual inflation was reported at 0.27% for the week-ended March 14. While, technically, we are close to deflation levels, there is little to indicate that we would undergo the pains of a typical deflationary scenario.

KBB weekly recommendations for the week beginning 30th March.

Scrip	Action	CMP	Entry	Stop Loss	Target	Time Frame
Bharti Airtel	Buy	621.85	615-620	600.00	660, 680	5-6 Days
Tata Steel	Buy	223.20	222-224	216.10	240-242	5-6 Days
Axis Bank	Buy	431.05	Above 435	426.10	450, 460	5-6 Days
Reliance	Buy	1548.75	1540-1550	1525	1588-1590	5-6 Days

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

KBB weekly recommendations monitor

Scrip	Action	Entry	SL	Target	Shares(#)	P/L	Return	Remark
DLF	Buy	170-171	166.00	180-182	-	-	-	NI
STER	Buy	310-314	301.10	338-340	-	-	-	NI
SAIL	Buy	86-88	83.10	95-96	-	-	-	NI
Sesa Goa	Buy	85-87	83.50	95-96	-	-	-	NI

Balance on inception (26-Jan-09)	Balance last week (20-Mar-09)	Balance current week (27-Mar-09)	Abs. returns WoW (%)	Abs. returns since Jan 26, 2009(%)
5,00,000	5,72,731	5,72,731	-	14.55

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

Technical view

Videocon Industries CMP: 93.10

Videocon consolidated in the recent past after it hit a low of around 80 levels. The stock witnessed significant moves in last week's session, and thereon carried on its momentum until Friday's session on the back of a major increase in volumes, indicating a strong breakout from the consolidative range. The stock has pulled above the short-term moving averages of 8-day and 21-day EMAs and is tipping close to the 50-day EMA. The 50-day would prove to be a critical point, as a move beyond it would guide the stock to much higher levels. The 14-day RSI found support from the 30 levels and surged close to 60 levels, indicating further upward movement. The stock has crucial support placed around the 80 levels. Investors are advised to assume long positions in the stock in the range of 90-93 levels for a short term target of 105 and 115 levels. All long positions in the stock should be protected with a stop loss placed below 80 levels on a closing basis.

Fundamental view

Dishman Pharmaceuticals and Chemicals Ltd. (Rs95)

Better bet from CRAMS space

We are reducing our revenue and earnings estimates for FY09E and FY10E, mainly on the back of removal of revenue estimates for two breast cancer products of Carbogen Amcis (CA) business and one anti-cholesterol product of Solvay's Vitamin D & chemicals business due to possible delay in launching of these products. In addition, management has indicated that there will be a shortfall of Solvay's Eprosartan Mesylate revenues for four months from January 2009 to April 2009. We are also introducing our FY11 initial estimates for Dishman Pharmaceuticals and Chemicals (Dishman). Despite downward revision in revenue and earnings estimates for FY09E and FY10E, Dishman is set to grow at double digits for the next 2-3 years, mainly on the back of its strong innovator client relationships, expansion of existing contracts, and addition of new contracts in the pipeline.

Adequate revenue flow from CRAMS segment despite temporary setback from breast cancer products: We marginally

DCHL

CMP: 45.10

DCHL was on a declining mode for almost a year after it made a peak at 270 levels. The stock registered a new low in the most recent session; however, thereon the stock has bounced back with heavy volumes. The recent rally saw the stock move beyond its short-term moving averages of 8, 21 and 50-day EMAs, which is a positive sign. However, in Friday's session, the stock consolidated above the major support of 40 levels, indicating a further move ahead. DCHL has its 100-day EMA placed at 47 levels and 200-day EMA at 72 levels, which is the possible target in the medium-term scenario. The 14-day RSI is around the over-bought territory, hinting marginal profit-taking from the current levels. On the RSI scale, the stock could find support around the 50-60 levels. Immediate support is placed around 35 and 40 levels. A sustained move close to this level will result in fresh buying interest in the stock that will guide it to test higher levels of 72 in the medium-term scenario. Investors are advised to assume long positions in the stock in the range of 40-45 levels for an upside target of 72-75 levels in the medium-term scenario. All

downgrade our Contract Research and Manufacturing Services (CRAMS) revenue estimates by 2% to Rs7.37 billion in FY09E and by 8.7% to Rs8.67 billion in FY10E due to shortfall of four months' revenues from Eprosartan Mesylate in 4QFY09 and removal of revenue estimates for two breast cancer products (US\$5 million in FY09E and US\$10 million in FY10E). The high-margin CRAMS business, which contributes more than 70% to total net revenues, expects to grow at a CAGR of 17.8% from FY08-FY11E, mainly on the back of consistency in revenue flow from the base business of the CA segment and Solvay.

Wider innovative client base to act as cushion for CRAMS business: Dishman has currently got a predominant presence in the global CRAMS market by maintaining a long lasting relationship with global pharmaceutical innovator clients. By reducing dependency from a single client (current ratio between Solvay and non-Solvay is 20:80), Dishman has expanded its client base to key global pharma majors like AstraZeneca, Boehringer, Ferro Corporation, GSK, J&J, KRKA, Merck, Nippon Gosai, Novartis, Pfizer, Sanofi Aventis and Sepracor.

Solvay's Vitamin D & Chemicals

long positions in the stock should be protected with a stop loss placed below 32 levels on a closing basis.

Rel Capital

CMP: 371.75

Reliance Capital was battered in the beginning of the month when it broke below the October lows and registered its year's new low at 274 levels. Thereon, the stock consolidated and has started picking up over the last week on the back of rising volumes, indicating value picking in the stock. The rally has aided the stock to climb above its 8-day and 21-day EMAs, and is heading close to its 50-day EMA which would be the immediate resistance level. The 14-day RSI has found support around the 50 levels and heading north, indicating further momentum to prevail in the stock. However, it has crucial resistance placed around 400 and 420 levels which will be the critical point of observation. Investors are advised to assume long positions in the stock in the range of 350-360 levels for a short-term target of 420 and 450 levels. All long positions in the stock should be protected with a stop loss placed below 310 levels on a closing basis.

business growth intact despite hiccups in anti-cholesterol product revenues:

Due to possible delay in the launch of an anti-cholesterol product, we have removed revenue estimates of anti-cholesterol products to the tune of US\$20 million in FY10E, and, therefore, reduce our FY10 revenue estimates for this business by 39.7%, to Rs1.21 billion. This business is expected to grow at 15% in FY10E and 10% in FY11E, contributing 37.7% and 37.8% to the Marketable Molecules (MM) segment respectively. The MM segment is expected to grow at a CAGR of 24.56% from Rs1.83 billion in FY08 to Rs3.53 billion in FY11E.

View & valuation: We are marginally reducing our FY09E revenue by 1.6% to Rs10.3 billion and our FY10E estimates by 14% to Rs11.93 billion due to shortfall of Eprosartan Mesylate revenues and removal of revenue estimates of two breast cancer products and the anti-cholesterol product. We have assumed EBITDA margin estimates at 24.5% in FY10E and 24.9% in FY11E on the back of cost-saving initiatives undertaken by the company. We are decreasing our FY09E diluted earnings by 28.5% to Rs9.0 and by 31.8% to Rs16.5 in FY10E on account of lower revenues,

Market pulse

Bulk Deals

Company	Wt. Avg. Price (Rs.)	Traded Qty	Acquirer/Seller
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Buy

Educomp	1999.04	95699	C D Integrated
ICSA (India)	72.29	251661	Transglobal Secu
Kalindee Rail	89.04	83806	DBS Chola MF
Strides Arcolabs	79.75	200600	JM Financial MF
Prakash Industries	42.75	1272042	Morgan Stanley
Aban Offshore Ltd.	416.9	241945	C D Integrated S
Brandhouse Retails	21.1	311682	OM Investments
Edserv Softsystems	21.61	210797	DKG Secu
GMR Industries	77.6	240000	Prime India Invest
Ispat Industries	11.33	6130589	Jaypee Capital

Sell

Dhanus Tech	13.13	129983	Reliance Capital
K. Sera Sera	10.48	525747	Yes Bank
Everonn Systems	143.78	92405	OM Investments
United Spirits	630.00	3272280	FID Funds
Wire and Wireless	12.85	1092640	Adroit Financial
Aban Offshore Ltd.	412.36	417104	P R B Securities
Brandhouse Retails	21.41	558958	Citigroup Global
Brandhouse Retails	22.54	500000	Deutsche Securities
GMR Industries	77.6	183627	Brp Stock Broking
Kinetic Motor	10.6	169730	Citicorp Finance
Octav Investments	9.45	16700	SBI Mutual Fund

Top Gainers (Weekly)

Company	27-Mar	20-Mar	%Change
Unitech	35.90	26.90	33.5
PNB	438.85	332.60	31.9
Tata steel	223.20	176.25	26.6
HDFC bank	1,001.45	839.30	19.3
Suzlon	45.50	38.15	19.3
ICICI Bank	385.20	323.05	19.2
Reliance Capital	371.75	313.05	18.8
Sterlite	374.20	316.80	18.1
SBI	1,124.30	954.70	17.8
Rel. Infra	567.75	483.10	17.5

Top Losers (Weekly)

Company	27-Mar	20-Mar	%Change
Power Grid	94.55	96.60	-2.1

FII Invt (Rs.cr)

MF (Rs.cr)

Date	Purchases	Sales	Purchases	Sales
23-Mar-09	1445.90	1130.20	871.30	483.60
24-Mar-09	2288.40	1589.20	925.80	802.50
25-Mar-09	1831.90	1534.30	674.40	541.10
26-Mar-09	-	-	-	-
27-Mar-09	1906.29	1825.86	816.61	773.63
Total	7472.49	6079.56	3288.11	2600.83

Corporate Actions

Company	Date	Purpose
Crompton Greaves	30-03-2009	3rd Interim Dividend 25% Purpose Revised
Pfizer	31-03-2009	Dividend -Rs12.50/p/s
SRF	31-03-2009	2nd Interim Dividend
Blue Dart Express	02-04-2009	AGM/Dividend 10%
SKF India	02-04-2009	AGM/Dividend 45%

increase in interest expense, tax charge, inclusion of amortization of goodwill and factoring Rs120 million towards mark-to-market (MTM) losses for 4QFY09. Hence,

HDFC Bank Ltd. (Rs979)

We recently met HDFC Bank's (HDBK) management to discuss and clarify some of the financial issues. The key takeaways of the meeting are:

Moderation in banking system and the bank credit offtake: The bank's management is of the view that the system's credit growth would be in the range of 17-18% and the bank's credit book is expected to expand by 21-24% in FY10E. During the third quarter FY09, some of the corporate advances were not renewed, but in the fourth quarter, the bank expects reasonable amount of growth in credit book. On the erstwhile Centurion Bank of Punjab (eCBoP)'s credit front, downsizing of credit book would continue in the coming quarter; management expects delinquency to continue in some of the retail and SME accounts. We believe the bank is planning to grow its credit book cautiously in the present turbulent times. We reduce our credit estimates to Rs1,277 billion (23.4% growth Y/Y) from our earlier estimates of Rs1,316 billion (27.3% growth Y/Y) in FY10E.

Deposit franchise—centre of strength: Management expects the domestic banking system and HDBK to record 15-16% and 20% Y/Y growth, respectively, in FY10E.

The bank would expand its footprint by opening 200 branches and 350 ATMs; accumulation of current account savings account (CASA) deposits holds prominence. Moderation in credit growth would also have a positive impact on the bank's CASA deposit ratio. Anticipated decrease in banks' retail term-deposit rates would create a reasonable level of difficulties in mobilizing deposits, although continued turbulence in equity and debt markets would not be able to attract much of incremental savings. We are reducing our deposit estimates for FY10E to Rs1,862 billion (20.9% growth Y/Y) from our earlier estimates of Rs1,913 billion (24.1% growth Y/Y).

Margin maintenance—a difficult target: Management indicated that the

we are downgrading our price target by 32.6% to Rs155 based on a P/E of 9.4x FY10E diluted EPS of Rs16.5 and continue to rate the stock as a "BUY".

bank is hopeful of maintaining its net interest margin in a range of 3.9-4.3% in FY10E. Delayed re-pricing of the entire deposits at lower rates, pressure on CASA deposits on the liability-side and faster re-pricing of advances at lower interest rates and declining incremental credit-deposit ratio would put pressure on the bank's margin; we estimate almost 20 bps decline in margin to 4.57% in FY10E from 4.75% in FY09E and 4.88% in FY08. We reduce our net interest margin (NIM) estimate for FY10E to 4.57% from our earlier estimate of 4.64%.

NPA level—a major worry: Management seemed to believe that gross non-performing assets (NPA) and restructured assets levels would rise, including continued delinquencies from eCBoP's retail and small and medium enterprise (SME) credit books. Though, HDBK's management did not specify any levels of GNPA or gross slippages, we factor in 92% Y/Y rise in GNPA to Rs38.5 billion (from our earlier estimate of 38% growth Y/Y to Rs26.9 billion) and also increase our credit cost estimate for FY10E to 1.98% from the earlier estimate of 1.93%. The major worry would be the identification of non-performing assets as performing assets in the form of restructured assets.

View & valuation: We expect that in FY08-10E, HDBK's total business, net interest income (NII) and net profit to grow by 24.3%, 28.3% and 23% CAGR. NIM would decline by 20 bps to 4.57%; we expect the bank to record RoAE of 15.1% in FY10E. We reduce our net profit estimate for FY10E by 17.5% to Rs26.5 billion. We have valued the bank on a three-stage dividend discount model (DDM) with cost of equity of 13.75% and terminal growth rate of 5.0%; we determine the bank's fundamental value of Rs903 at 2.1x FY10E adjusted book value. We reduce our price target by 17.3% to Rs903 from the earlier target of Rs1,092 and downgrade the bank's rating from an Outperformer to Underperformer.

Power of Compounding: The NOW of investing

It can be quite an eye-opener when you realize what you can achieve by saving a small sum of money regularly at an early age. Moreover, the earlier you invest, the longer your money works for you and greater will be the power of compounding. For instance, Rajesh started investing Rs10,000 every year from the age of 20 and continued to do so until he reached 35, after which he stopped making any more payments, although he held on to his investments until he touched 65. Rahul, on the other hand, started investing Rs25,000

every year from the age of 30 and continued to do so until he reached 65 years of age.

Given that both Rajesh and Rahul redeemed (withdrew) their investments at the age of 65, who would you expect to be wealthier? Well, the answer is Rajesh, which is quite surprising, isn't it? At 65, Rajesh was able to accumulate Rs1.12 crore while Rahul's wealth was a bit lower at Rs1.08 crore. This result particularly exemplifies the "power of compounding" considering that Rajesh's total investment was only Rs1,50,000 whereas Rahul invested a total sum of Rs8,75,000.

The table shows the impact of the power

of compounding by investing Rs1,000 every month at various rates over different time horizons. For instance, saving Rs1,000 every month for 20 years at 15% would give you Rs14,97,240 or nearly 15 lakhs. Extending your investment horizon by another five years (25 years) would see your wealth grow to more than 32 lakhs on a total investment of merely 3 lakhs! Moreover, raising your monthly investment amount to Rs3,000 for 25 years will bring your wealth close to the Rs1-crore mark!! Clearly, the power of compounding underlines the benefits of long-term investing, which is the secret to wealth accumulation.

Rate of return (%)	Investment horizon (years)						
	3	5	7	10	15	20	25
8	40,514	73,477	1,12,113	1,82,946	3,46,038	5,89,020	9,51,026
10	41,782	77,437	1,20,950	2,04,845	4,14,470	7,59,369	13,26,833
12	43,077	81,670	1,30,672	2,30,039	4,99,580	9,89,255	18,78,847
15	45,116	88,575	1,47,129	2,75,217	6,68,507	14,97,240	32,43,530
Invested amount	36,000	60,000	84,000	1,20,000	1,80,000	2,40,000	3,00,000

Mutual Fund performance

Equity (Diversified)

Scheme Name	182 Days	1 Year	3 Year	5 Year
ICICI Prudential Infrastructure	-25.98	-36.29	6.31	--
Reliance Regular Savings Equity	-30.07	-39.06	6.01	--
Sahara Growth	-20.19	-28.70	2.82	19.21
DSPBR Top 100 Equity Reg	-21.51	-29.65	2.77	19.15
IDFC Premier Equity	-28.72	-36.26	1.42	--
IDFC Imperial Equity	-19.44	-27.03	1.38	--
Birla Sun Life Frontline Equity	-23.68	-33.57	1.30	16.80
DWS Alpha Equity	-25.31	-34.33	0.73	16.19
UTI Dividend Yield	-17.07	-23.23	0.70	--
HSBC Equity	-22.82	-33.43	0.42	17.82

Equity (Tax Planning)

Scheme Name	182 Days	1 Year	3 Year	5 Year
Taurus Tax Shield	-26.32	-30.28	-1.84	16.23
Sundaram BNP Paribas Tax saver	-24.15	-32.64	-2.37	23.16
Fidelity Tax Advantage	-24.89	-33.76	-2.56	--
Franklin India Index Tax	-26.89	-38.17	-3.14	11.91
Canara Robeco Equity Tax Saver	-21.22	-32.72	-3.75	16.12
Magnum Taxgain	-28.00	-40.11	-5.31	27.25
Sahara Tax Gain	-25.37	-34.33	-5.80	14.83
Franklin India Taxshield	-26.06	-35.43	-6.60	13.63
Principal Personal Tax Saver	-35.88	-45.81	-7.81	10.73
Birla Sun Life Tax Relief 96	-33.09	-46.26	-8.90	7.99

Debt (Income)

Scheme Name	31 Days	182 Days	1 Year	3 Year
Canara Robeco Income	0.16	12.78	28.25	12.78
ICICI Prudential Income	0.49	12.83	16.89	10.84
IDFC Dynamic Bond Plan A	0.52	12.65	15.97	11.26
Sahara Income	-0.22	9.22	15.96	10.51
Fortis Flexi Debt Reg	0.61	10.11	15.09	11.08
ING Income	1.30	8.63	14.35	9.63
Birla Sun Life Income Plus	0.84	12.99	13.96	11.21
Kotak Bond Regular	0.23	12.59	13.82	10.21
IDFC SSI Inv Plan A	-0.03	10.88	13.52	9.78
Reliance Income	0.30	12.52	13.44	9.67

Gilts (Medium/Long Term)

Scheme Name	31 Days	182 Days	1 Year	3 Year
ICICI Prudential Gilt Investment PF	1.28	22.08	30.59	16.07
Escorts Gilt	0.46	16.95	26.72	11.58
JM G-Sec Regular Plan	-0.56	14.90	24.98	10.47
DSPBR GSF Longer Duration	-0.62	20.08	23.18	11.28
Templeton IGSF Long-term	2.00	17.65	23.16	12.78
ICICI Prudential Gilt Investment	0.08	17.57	22.84	13.04
Templeton India GSF Composite	2.07	17.39	21.53	11.79
Templeton India GSF PF	2.07	17.39	21.53	11.81
ING Gilt	1.17	12.81	15.98	8.38
Birla Sun Life GSF Long-term	6.62	13.85	15.78	7.38

Commodities

Precious metals review

Bullion: Bullion prices remained lower in last week's trading, much below the high of \$967.80 recorded in the week earlier. The decline in prices is due to a surge in global equity markets and strengthening of the US dollar against other major currencies. The recent government measures and better-than-expected economic data from the US are fuelling speculation that the worse may be over on the economic front, thereby reviving investments across asset classes. The appeal for gold as an alternate asset class saw a dip due to surge in the dollar index, crude oil, copper and equities. The gold prices breached its crucial support level of \$945/troy ounce as the US Treasury Secretary laid down the initial strategy to absorb toxic assets from banks' balance sheets in order to ease the credit markets. The better-than-expected Existing and New Home Sales and Durable Goods Orders figures and the final estimate of the US GDP for Q4 further pressurised bullion prices to trade lower.

Apart from all the above factors, the firmer US dollar reduced the appeal of precious metals. The dollar index rose last week by 0.12% to 84.44 levels, as the government took measures to revive lending and restore confidence in the markets. The US Federal Reserve lowered its interest rates to near-zero and spent trillions of dollars to restore economic growth. The New York Federal Reserve began the planned federal purchases of treasury securities, as it spent \$7.5 billion on longer-dated treasury securities, the maturities of which range from February 2016 to February 2019. However,

the spending is seen as inflationary in nature, and, therefore, supporting bullion prices.

On the investment front, the holding of the SPDR Gold Trust has been on the rise this year. The holdings stood at an astounding record-high of 1,124.99 metric tonnes. The federal measures are imbuing a fear of inflation which is leading to investment flows into bullion. Overall, the COMEX gold April futures ended the week at \$932.10 levels, down by 2.52%, while silver May futures declined by 2.96% to \$13.43 levels.

This week, we expect bullion prices to remain subdued as economic data point towards possible gains in the US dollar. However, robust investment demand may help prevent the losses.



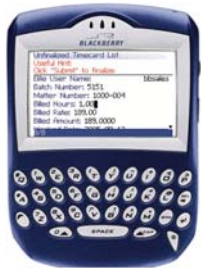
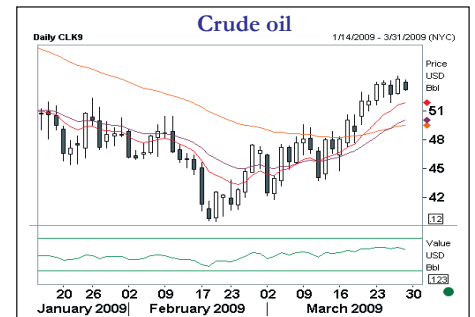
Energy review

Crude oil: Crude oil prices headed towards weekly gains for the sixth consecutive week as equities moved higher and optimism increased over the US government's plan to ease banks from credit losses. The optimism around the revival measures has imbibed a sense of recovery in the US. The measures are raising hopes of a faster recovery in the economy (and, therefore, energy consumption), as prices traded near its four-month high. Prices

gained on speculation that OPEC is likely to improve upon its existing reductions to about 95% by the time the group meets in May. The Venezuelan oil minister Rafael Ramirez urged that before the cartel meets in May, the members should reduce around 800,000 barrels a day from the market, or adhere to around 20% of the cuts agreed upon in December. Furthermore, the better-than-expected economic data from the US also supported the gains in oil prices last week.

However, the prices slipped from its weekly highs due to concerns regarding the economy coupled with higher-than-expected increase in crude oil stocks. Japan imported 14% less crude oil in February from last year as its exports plunged by a record 49%. In the US, the DOE reported that the total daily fuel demand was down 3.2% from a year earlier and the inventories rose for the 22nd consecutive weeks. On the whole, crude oil prices traded last week in the range of \$51.62-54.66 levels and closed up by 5.60% at \$53.92 per barrel.

This week, we expect crude oil prices to trade firm amid better economic data and further government measures (euro-zone) to revive the ailing economy.



For any clarifications please write to aswin@karvy.com, 040-23395894

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Life Shield Plus

Life Shield Plus is term assurance policy from Aviva Life Insurance Company Limited.

Unique features

Premium options: The policy can be taken as a single premium policy or a regular premium policy. In case of a regular premium policy, the premium is payable for the entire policy duration.

Additional protection: Additional protection can be opted for under the policy in the form of Accidental Death Benefit Rider and Aviva Dread Disease Rider. The riders can be opted for only when the policy is a regular premium policy.

Rebate for high sum assured: The policy provides for a rebate on premium if the sum assured chosen is Rs25 lacs or more. The details for this rebate are:

Range of sum assured (SA)	Rebate per Rs1,000 SA	
	Regular premium	Single premium
Rs25,00,000 to Rs49,99,999	Rs0.10	Rs0.80
Rs50,00,000 to Rs99,99,999	Rs0.15	Rs1.00
Rs1,00,00,000	Rs0.20	Rs1.20

Lower premium rates for female lives: Lower premium rates are offered under the policy to cover female lives.

Policy benefits

Death benefit: In the unfortunate event of death of the life assured during the policy term, the nominee will receive the policy sum assured. Also, if the Accidental Death Benefit Rider was opted for and death occurred due to an accident, then the sum assured opted for under the rider will also become payable as part of the death benefit.

Maturity benefit: There is no maturity benefit available under this policy.

Eligibility parameters

Age at entry: Minimum – 18 years; maximum – 55 years

Age at maturity: Minimum – 28 years; maximum – 65 years

Policy term: Minimum – 10 years; maximum – 30 years

Value of sum assured: Minimum – Rs10 lacs; maximum – no limit, subject to underwriting decisions and guidelines

Premium payment frequency options: Annual, semi-annual, quarterly and monthly

Minimum premium amount: For a single premium – Rs10,000; for regular premium policy – Rs2,000 (annual premium payment), Rs1,200 (semi-annual premium payment), Rs600 (quarterly premium payment), Rs200 (monthly premium payment)

For regular premium policies, the premium payment frequency can be changed by giving a written request to the insurance company, subject to policy conditions.

Riders available

Accidental Death Benefit Rider: In case of death of the life assured caused due to an accident, an additional payment of this rider sum assured will be paid to the nominee over and above the basic policy sum assured.

Aviva Dread Disease Rider: This rider gives the insured a comprehensive protection against 18 dreaded diseases and also from permanent total disability arising due to illness or accident. The rider sum assured gets paid on the diagnosis of the dreaded disease covered under the policy or permanent disability. This is, however, subject to the survival period of 30 days after the above diagnosis. There is a waiting period of 180 days for cover under this rider.

The dreaded diseases covered, subject to policy conditions and exclusions, are heart attack, stroke, cancer, end-stage kidney failure, major organ transplant, coronary artery bypass surgery, benign brain tumor, deafness, blindness, aorta graft surgery, heart valve surgery, paraplegia, motor neurone disease, multiple sclerosis, coma, end-stage liver disease, end-stage lung disease and aplastic anemia.

The maximum sum assured that can be opted for under each of the above riders is Rs50 lacs. Further, the rider premium cannot exceed the base premium payable under the policy.

Tax benefits

Premium paid under this policy is eligible for deduction under Section 80C of the Income Tax Act, 1961. The policy benefits are exempt from tax under Section 10(10D) of the Act.

Health Shield Online

Health Shield Online is a comprehensive health insurance policy from Royal Sundaram General Insurance Company Limited.

Unique features

Easy and instant coverage: The policy provides instant health insurance coverage with no / minimum documentation requirements. It also provides the facility to track the policy and report the claims online.

No medical examinations: There are no medical examinations required to avail of the policy.

Family cover: The policy provides health insurance cover to the entire family. Here, the family includes the primary insured, his / her spouse, children and dependant parents.

Family discount: A family discount of 10% is available on the policy

premium when 3-4 more family members of the family are covered under a single policy.

Value-added services: Services such as cashless treatment (subject to conditions and authorizations) at a list of hospitals, a 24-hour helpline and ambulance referral facility at no additional cost, are provided under the policy.

Eligibility parameters

Age at entry: Minimum – 90 days; maximum – 50 years. Here, the maximum limit for age of entry will be as applicable for the senior-most member (dependant parent) of the family. The dependant children are covered up to 18 years of age.

Policy renewal: The policy can be renewed up to 70 years of age.

Sum insured options: Rs1,50,000, Rs2,00,000, Rs2,50,000, Rs3,00,000, Rs4,00,000 and Rs5,00,000.

Policy covers

Hospitalization expenses: The policy covers the following expenses incurred towards hospitalization of the insured person:

- a) Room, boarding expenses for hospital / nursing home, subject to a maximum 1.5% of the sum insured; for intensive care unit (ICU), maximum of 3% of the sum insured per day.
- b) Surgeon, anesthetist, medical practitioner, consultant and specialist fees, subject to a maximum of 40% of the sum insured.
- c) Nursing expenses during hospitalization.
- d) Anesthesia, blood, oxygen, operation

Indicative premium

The indicative premium payable (for one year) under the policy is:

Age group	Sum insured value					
	Rs1,50,000	Rs2,00,000	Rs2,50,000	Rs3,00,000	Rs4,00,000	Rs5,00,000
91 days to 25 years	Rs1,313	Rs1,510	Rs1,888	Rs2,264	Rs2,928	Rs3,295
26 years to 40 years	Rs2,319	Rs2,622	Rs3,278	Rs3,935	Rs4,982	Rs5,607
41 years to 45 years	Rs2,719	Rs3,334	Rs4,167	Rs5,000	Rs6,333	Rs7,125
46 years to 50 years	Rs3,119	Rs4,045	Rs5,170	Rs6,291	Rs7,970	Rs8,967

Note: The above premium is inclusive of service tax.

theatre charges, medicines and drugs, diagnostic materials and X-ray, dialysis, chemotherapy, radiotherapy, donor's medical expenses towards organ transplant, cost of pacemaker, artificial limbs, and cost of organs.

Lumpsum recovery benefit: A lumpsum benefit of 2% of the sum insured is payable to the insured if hospitalization exceeds 15 consecutive days and where the liability is admitted for hospitalization.

Pre- and post-hospitalization expenses: The policy covers the expenses incurred up to 30 days prior and 60 days after hospitalization.

Coverage for pre-existing diseases: The policy covers pre-existing diseases /

conditions after four consecutive years of insurance coverage.

Reimbursement of health check-up cost: The policy provides for reimbursement of expenses incurred towards health check-up, subject to a maximum of Rs750 per insured person after five claim-free years of insurance.

Ambulance expenses: The policy covers ambulance expenses incurred in an emergency, subject to a maximum of Rs1,000.

Tax benefits

The premium paid under the policy by means of a cheque is eligible for deduction under the provisions of Section 80D of the Income Tax Act, 1961.

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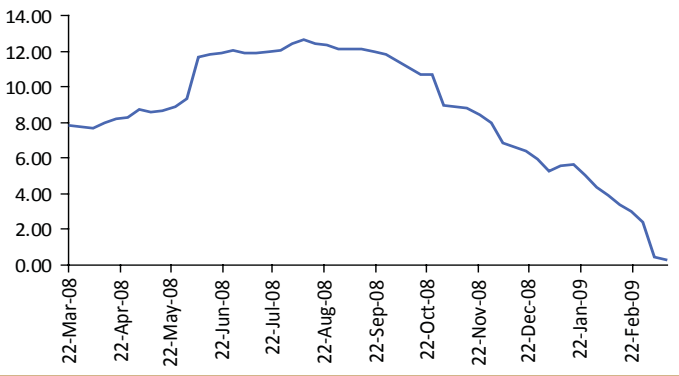


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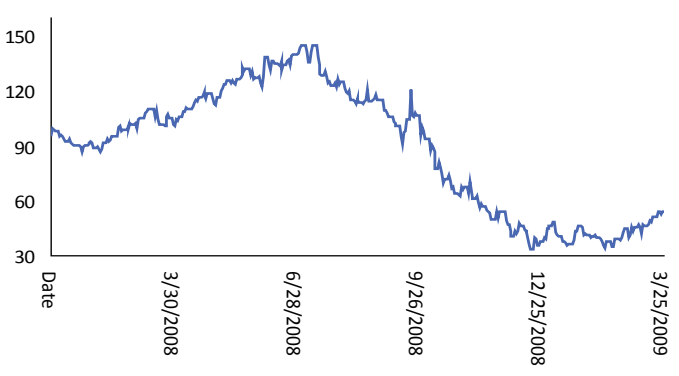
The inflation has cooled off to 0.27%...



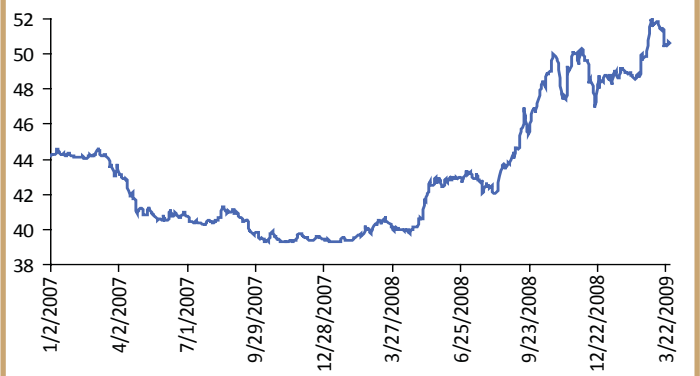
Gold



Crude oil



Rs/US\$



Global indices: Weekly performance

	Close (Mar 27)	Close (Mar 20)	Weekly (%)	6M (%)	12M (%)	PE Ratio
ASIA						
Hang Seng	14119.50	12833.51	10.02	-24.42	-37.70	12.23
STI	1745.66	1596.92	9.31	-27.61	-42.30	8.40
S. Korea	1237.51	1170.94	5.69	-16.18	-26.17	17.07
AMERICA (as on March 26 closing)						
Dow Jones	7924.56	7278.38	8.88	-28.88	-35.59	14.71
S&P 500	832.86	768.54	8.37	-31.34	-37.18	12.44
NASDAQ	1587.00	1457.27	8.90	-27.31	-30.42	21.74
Brazil Bovespa	42588.66	40076.41	6.27	-16.14	-29.91	10.38
EUROPE (as on March 26 closing)						
FTSE-100	3925.20	3842.85	2.14	-22.89	-31.37	17.38
DAX 30	4259.37	4068.74	4.69	-30.23	-35.69	16.34
CAC 40	2892.07	2791.14	3.62	-30.97	-39.11	9.45

Domestic indices: Weekly performance

	Close (Mar 27)	Close (Mar 20)	Weekly (%)	6M (%)	12M (%)	PE Ratio
Sensex	10048.49	8966.68	12.06	-23.31	-37.26	10.45
Nifty	3108.65	2807.05	10.74	-22.00	-35.64	10.71
BSE 500	3605.81	3259.52	10.62	-28.04	-41.95	9.51
BSE Auto	3067.78	2832.33	8.31	-17.85	-32.32	8.51
BSE Bankex	4829.03	4055.63	19.07	-26.51	-40.94	8.94
BSE Consumer Durables	1608.60	1524.62	5.51	-47.18	-58.10	5.13
BSE FMCG	2040.26	1922.57	6.12	-6.80	-10.53	19.14
BSE Healthcare	2748.03	2579.25	6.54	-27.04	-27.42	13.05
BSE IT	2337.80	2217.44	5.43	-27.73	-34.69	11.73
BSE Oil & Gas	7181.84	6367.97	12.78	-20.92	-29.32	10.93
BSE Metal	6110.09	5260.46	16.15	-35.70	-55.90	3.52
BSE Realty	1634.74	1556.02	5.06	-54.55	-78.63	3.52
BSE PSU	5363.74	4978.16	7.75	-15.25	-28.80	39.23
BSE Power	1889.25	1722.55	9.68	-19.53	-40.41	20.53
BSE Teck	1878.91	1748.25	7.47	-28.41	-38.49	12.61

Source: Bloomberg

Head Office:

S. Gopichand, Editor, Karvy Stock Broking Ltd.,
529, Road No.10, Banjara Hills, Hyderabad - 500 034.
Ph: 040-2339 5894.

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