

## Monthly Report – September 2010

### ROAD AHEAD....

#### Market Outlook for September 2010:

We had seen market entering liquidity driven phase where valuation for some time remain on fence. As usual the liquidity is put in by FII's. This rally is led by financial stocks. We feel the market can still continue to move up in September month as these types of rally continue for some time may be few months. But one needs to be very careful in liquidity driven market and should invest with short term perspective with strict stop loss. Banking will continue to outperform the overall market.

#### Sectoral Overview

During the month of September 2010, we believe that the following sectors could outperform Sensex.

#### Auto & Auto Ancillary

Auto majors continued to report strong monthly sales for the month of August 2010 and has laid aggressive expansion plans to meet the increasing demand as most of the players are operating at optimum capacity. With the festival season around the corner, we expect the demand to continue to rise and believe that the sector will continue to outperform the Sensex in near term.

#### Banking

The current market rally is supported by banking sector. We expect this sector to go up further in the month of September 2010.

#### Metals

Presently, metal sector is under-valued. We expect metal prices to surge due to revival in China. Hence, we believe that metal shares are likely to witness good demand.

#### Upcoming Initiating Coverage

MM Forgings is one of the leading exporters of steel forgings in India. With the rebound in demand for auto we expect the company to register sharp increase in utilization rates which went to as low as 50% last year. Higher utilization would boost the company's margins. (CMP Rs. 123)

#### Nava Bharat Venture

Nava Bharat Ventures is a diversified player indulged in various businesses viz. ferro alloys, power generation, sugar & coal mining. With declining ferro alloy prices, the company has opted to sell power generated from its captive power plants at merchant rates (it being a more lucrative option). It plans to further increase its power generation capacity by 64MW in the current financial year to its existing capacity of 237MW. Furthermore, it expects to start mining coal from its Zambian mines which has reserves of around 130mn tones from FY12. (CMP Rs. 394)

#### Commodity

With major hurricanes looming over Gulf of Mexico, leakage in US Canada pipeline, robust crude import numbers from China will lend support to crude oil prices. We expect oil to trade between \$72 and \$80 and bias would be on the upside. Precious metals may witness some profit taking but long term trend is still bullish. Base metals are expensive and one should avoid buying from short term perspective, as rising production will weigh on the prices and lots of positive news are discounted in the price.

#### Currency

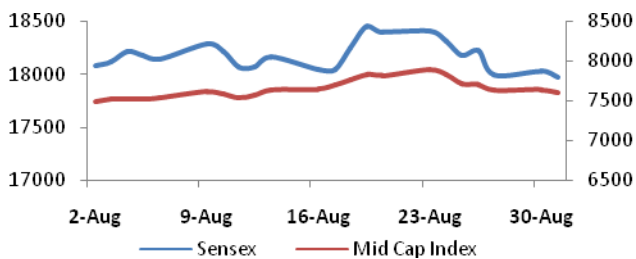
In the short-term, we expect the rupee to strengthen further as capital inflows into India continue to remain robust. Foreign investors have bought shares worth \$13.7 billion so far in 2010, in addition to last year's record \$17.5 billion. The overall strength in Asian currencies coupled with the broad weakness in the US dollar would also be supportive for the local currency in the coming month. However, the appreciation would be capped on the back of India's widening current account deficit. We expect rupee to trade in the range of 46.10-46.50 in the coming month

## Monthly Report – September 2010

FLASH BACK....

### Market Analysis

We witnessed high volatility during the month. The indices began the month on a firm note and were steadily touching new highs. In mid-August Sensex touched 30 month high on 17 August 2010 as it got support from global markets. However, towards the end of the month we saw a decline due to concerns on the recovery of the US economy. As a result the Sensex lost majority of its gain and ended the Month with a small rise of 0.58%. While the Midcap Index continued to outperform the Sensex and increased 2.55% in the month of August 2010. The Small Cap index also grew around 2% during the month.



Index PE	31-Aug	31-Jul	Year Low	Year High
SENSEX P/E	21.44	21.23	19.09	22.68
NIFTY P/E	22.73	22.31	19.68	23.59

### International Markets

The global markets led by US & China stumbled due to uncertainty of economic recovery in US and deceleration of growth in China. Dow and Nasdaq fell by 4.31% & 6.24% respectively in the month of August. Both the benchmark indices lost due to growing concern of uncertainty in economic recovery. Further minute of FED's latest policy suggests no fresh support unless there is severe deterioration.

Nikkei slumped to a 16 months low, declining by 8.14% on back of Japanese policymaker's emergency measures, which were not enough to halt the yen's advance. Hang Seng closed down by 3.14% owing to decelerating of growth in China, Commodities prices also slumped as China is one of the world's largest consumers. Brazil Bovespa declined by 3.51% on inflation concerns.

World Markets	31-Aug	31-Jul	Var(%)
Dow	10014.72	10465.9	-4.31%
Nasdaq	2114.03	2254.7	-6.24%
FTSE	5225.22	5258.02	-0.62%
Nikkei	8869.74	9655.79	-8.14%
Hang Seng	20578.35	21245.9	-3.14%
Straits Singapore	2970.00	3010	-1.33%
South Korea	1759.52	1780.51	-1.18%
Taiwan	7648.62	7876.84	-2.90%
Mexico Bolsa	31679.85	32308.7	-1.95%
Brasil Bovespa	65145.45	67515.4	-3.51%

### Fund Activity

FII's were net buyers for the month of July with Rs. 7261 Crs. driving the markets. While the DII's continued to be net sellers for third month in a row and sold stocks to the tune of Rs. 4514 Crs.

FII (BSE + NSE) (Rs in Crs)			
Month	BUY	SELL	NET
May-10	49588	61659	(12071)
Jun-10	51878	44164	7714
Jul-10	53449	45129	8321
Aug-10	59760	52499	7261
Total	214675	203451	11224

DII (BSE + NSE) (Rs in Crs)			
Month	BUY	SELL	NET
May-10	29972	23611	6361
Jun-10	23549	28326	(4777)
Jul-10	25349	31672	(6323)
Aug-10	26294	30808	(4514)
Total	105164	114417	(9253)

## Monthly Report – September 2010

### Sector Analysis

Bankex was top gainer for the second consecutive month on back of robust credit growth. With pick up in economy and resumption in spending projected which were delayed would be revived, resulting in the increase in bank credit.

Auto: With consumer confidence and increase in demand owing to festive season, auto companies have announced capacity expansion to match the unmet demand. New product rollovers have been planned driving the overall auto sector.

FMCG: Most of the FMCG companies hiked the prices of their products to offset the increased cost pressures. Market took the move positively as it will improve the margins of FMCG companies going forward.

BSE Index Watch	31-Aug	31-Jul	Var(%)
NIFTY	5,402.40	5,367.60	0.65%
SENSEX	17971.12	17868.29	0.58%
MIDCAP	7596.84	7407.91	2.55%
SMLCAP	9540.56	9348.97	2.05%
AUTO	8813.79	8424.2	4.62%
BANKEX	12,191	11539.55	5.64%
Capital Goods	14,525	14591.67	-0.46%
FMCG	3,385	3229.86	4.81%
Health Care	5,544	5597.19	-0.95%
IT	5,376	5474.84	-1.81%
METAL	14,978	15399.81	-2.74%
Oil & Gas	9,921	10166.13	-2.41%
Power	3,033	3110.24	-2.48%
Realty	3,332	3372.93	-1.22%

### Currency Fluctuations

The month gone by turned out to be a range bound session for the US dollar. After a series of bad data from US, last month witnessed a majority of better than expected economic data from the US: this applies particularly to the ISM index for the manufacturing sector, which rose to 56.3 in August, signaling that production is still expanding robustly and Non-farm employment data which posted better than expected results.

Euro made a decent start to the month. The 16-member currency made a high of 1.2900 in early last month. It was supported by a string of positive data and better bond auction results from Euro zone. Exports rebounded remarkably strongly. Furthermore, the growth rates for the two previous quarters were revised up slightly to 0.3% in Q1 and 0.2% in Q4/2009. Euro tumbled versus the U.S. dollar towards the end of month after a news report suggested recent stress tests of European banks sector underestimated some lenders' holdings of potentially risky government debt.

The rupee continued to benefit in line with emerging market currencies. Also strong gains in domestic stock markets, which attracted huge inflows, further helped the local currency.

Currency Exchange Rate	31-Aug	31-Jul	Var(%)
Rs./\$ rate	47.06	46.4	1.42%
Rs./ Euro	59.518	60.540	-1.69%
Rs./Chinese Yuan	6.8922	6.8344	0.85%
Yen /\$ rate	84.405	86.555	-2.48%
\$ US/Euro	1.2677	1.3078	-3.07%

## Monthly Report – September 2010

### BSE 500 Review

#### Gainers

##### Wockhardt

Wockhardt Ltd stock price surged by 59.14% during the month of August 2010. The stock rallied after its board approved a preferential issue of up to 40 crores convertible or non-convertible redeemable preference shares. The announcement of corporate debt restructuring by issue of foreign currency mandatorily convertible bonds (FCMCBs) up to \$74.09 million in exchange of existing foreign currency convertible bonds (FCCB) of the same amount and lowered losses on a q-o-q basis also boosted the stock.

##### Raymond

The stock jumped on reports that Raymond is planning to expand its footprints by opening around 100 retail outlets this fiscal. Planned capex of Rs. 40 crores for expansion of the company's shirting fabrics joint venture with Italy's Gruppo Zambaiti, which will boost capacity by 10 million metres a year at its Kohlapur unit to 22 million metres provided further momentum to the rally.

##### REI Six Ten

REI Six Ten stock price surged by 44.02% during August 2010. Its board has approved plans to raise US\$ 200 million through the issue of rights shares, convertible securities, depository receipts, QIPs and any other securities giving fuel to the stock.

##### Jubilant Foodworks Ltd

The company that in talks with few global brands to launch new products in India and to further increase its presence by launching around 70 Domino's outlets during the fiscal further gave a boost to the share price.

Gainers	31-Aug	31-July	Var(%)
Wockhardt	219.3	137.8	59.1%
Raymond	361.9	230.2	57.2%
REI Six Ten	88.5	61.4	44.0%
Jubilant Food.	487.3	350.0	39.2%
IBN18 Broadcast	118.5	90.3	31.1%

#### Losers

##### Tanla Solutions

Tanla Solutions prices fell 26.33% during the month of August 2010 on the back of weak results. During Q1 FY11, revenues fell by 11.18% YoY to Rs.74.53 crores while the net profit declined 81.47% YoY to Rs. 2.08 crores.

##### Bartronics India

Bartronics India's share prices fell 25.36% on the back of poor Q1 FY11 results. Net sales for the quarter declined 34.53% to Rs 81.7 crores while the profit of the company declined 78.82% to Rs 4.02 crores from Rs 18.95 crores in the same quarter previous year.

##### MMTC

MMTC share prices fell by 24.55% during August 2010. MMTC said that its import of silver fell by more than 44% in the fiscal year to end March 2010 as high prices dented demand. Delay in the production of the gold refinery (being set up by MMTC in association with Switzerland's PAMP S.A.)

##### Suzlon Energy

Suzlon Energy stock prices fell 18.05% during the month on the back of poor Q1 FY11 results. During Q1 FY11 sales were at Rs 2404 crore versus Rs 4175 crore in Q1 FY10, down 42% YoY. While the company reported a net loss of Rs 912 crore during the quarter.

Losers	31-Aug	31-July	Var(%)
REI Agro	18.9	28.6	-33.7%
Tanla Solutions	22.8	30.9	-26.3%
Bartronics India	107.4	143.9	-25.3%
MMTC	1314	1741.6	-24.5%
Suzlon Energy	46.3	56.5	-18.0%

## Monthly Report – September 2010

### Economic Activity for the month of August 2010

The Indices of Industrial Production for the Mining, Manufacturing, and Electricity sectors for the month of June 2010 stand at 198.6, 336.4, and 242.6 respectively, with the corresponding growth rates of 9.5%, 7.3%, and 3.5% as compared to June 2009. The cumulative growth during April-June'2010-11 over the corresponding period of 2009-10 in the three sectors have been 10.4%, 12.2% and 5.6% respectively, which moved the overall growth in the General Index to 11.6%.

WPI inflation moderated to 9.97% for the month of July 2010, as compared to 10.55% in the month of June 2010. Inflation in primary group moderated and increased by 14.9% yoy during the current month vis-a-vis 16.3% yoy growth in the month of June and 18.5% yoy increase in the month of May. Decline in food inflation was the main reason for the improvement.

India's exports during July 2010 were valued at US \$16,240 million which was 13.2% higher as compared to US \$14,341 million during July 2009. India's imports during July, 2010 were valued at US \$ 29170 million representing a growth of 34.3 per cent in Dollar terms over US \$ 21724 million in July 2009.

The trade deficit in the US unexpectedly widened 19% to \$49.9 billion in June, the highest level since October 2008 as consumer goods imports rose to a record and exports declined. Commerce Department shows that the US economy grew at a 1.6% annual rate in the second quarter, down from estimated of 2.4% issued last month. The U.S. Congressional Budget Office predicted the budget deficit for fiscal year 2011 will be \$1.066 trillion, revised up from an estimate of \$996 billion in March. However, it lowered the estimate for the cost of the economic stimulus package to \$814 billion from \$862 billion. The Federal Open Market Committee maintained the target range for the federal funds rate at 0.0-0.25% and repeated a pledge to keep rates low for an extended period.

U.K. economy, in the second quarter of 2010, expanded 1.2% from the previous three months as companies rebuilt stocks and construction work surged. The Bank of England's Monetary Policy Committee maintained the official Bank Rate paid on commercial bank reserves at 0.5%. Japan's GDP rose an annualized 0.4% in the three months ended June 30. The Bank of Japan announced that it will encourage the uncollateralized overnight call rate to remain at around 0.10% and will continue to maintain an accommodative financial environment. Goldman Sachs Group Inc. cut its growth forecasts for Japan to 1.4% in 2011, compared with an earlier forecast of a 1.7%. It also said that there is a 25-30% chance the U.S. economy will fall back into a recession.

## Monthly Report – September 2010

### Technical View

#### Road ahead Sept' 2010

The Sept series opened at 63,436 cr. as against 56,326 cr. last month, wherein the Nifty future was 21,075 cr. and Stock futures were 42,361 cr. The first week of the Sept series showed great weakness as the global sentiments were not so encouraging and after a long time of consolidation, Nifty on 31<sup>st</sup> Aug closed near to its 50-DMA creating a big concern of a downtrend happening.

But on 31<sup>st</sup> Aug we saw the US markets recovering from their lows and ending positive giving boost to Indian markets which rallied very strong on 01<sup>st</sup> Sept to close at 5,470. India's medium term outlook was promising amid gloomy world outlook as the Indian markets have not made a lower bottom even after some much negativity. On the long term chart nifty was continuously making a higher top which was indeed a very big positive indication.

From the first week of Sept Indian markets continued to make a 31-month high of 5,838 on 14<sup>th</sup> Sept, showing huge optimistic moves on strong FIIs liquidity flows. PSU banks continue to maintain their outstanding leadership with State Bank of India, Kotak Bank and HDFC Bank being the top performer. Besides bank, metal shares after long time of consolidation has shown resilience and particularly Tata Steel, Hindalco being the top pick.

The global indices like the Dow Jones, Nasdaq, S&P 500, Hang Seng, Nikkei and the FTSE which were trading below their 50-DMA some 15 days back have also now bounced back smartly and are well above their 50-DMAs and now are giving evidence of further moves in the near term. So technically speaking the global and Indian markets are currently looking positive and chances are that Indian markets could continue to head further in the medium term.

Indian markets are trading at a new intermediate high but with very low volumes. The trend is up but the street optimism is very low, even if we look at the delivery statistic the average delivery marking is below 50%, it means that most of the moves are only intra-day basis in the mid-cap stocks and there is now follow up buying seen in the momentum stock. On the F&O front, we are not witnessing any huge position buildup in any particular stocks. On the option series we are seeing huge addition on the 5,800 & 5,900 call series and on the Put side 5,600 & 5,700 saw a huge build-up. The current Put Call Ratio is at 1.61 indicating that the markets are nearing to the overbought zone and one has to be very stock specific.

It's a BUY on dip market keeping a trading stop-loss of 5,550 and major downside could be seen only if Nifty breaks below its 50-DMA of 5,450 till then remain positive on Indian markets.

### Flashback Aug' 2010

The Aug series opened at 56,326 cr. as against 49,697 cr. last month, wherein the Nifty future was 18,541 cr. and Stock futures were 37,785 cr. The rollovers were comparatively very high as the Indian markets continued to outperform the global peers and the traders were also enjoying the positive ride as great action was also seen in the quality midcap stocks which were raising 10-20% in a day.

However, the Indian markets consolidated and remained strong against their global counterparts and managed to give higher closing month on month. Sectorally, reality, metals, capital goods stock remained under pressure while banking stocks witnessed huge buying interest and SBI, HDFC Bank being the top pick. The Bank Nifty in the Aug series rallied from the low of 10,100 and hit a high of 11,100 to close the Aug series at 10,982.

The Nifty which was struggling to breach above the 5,500 mark during the first week of Aug at last gave a strong breakout on 19<sup>th</sup> Aug but could not sustain above the 5,550 mark and then corrected a bit on weak global cues. Trading volume was continuously disappointing as global scene was not so encouraging and big leadership was missing.

Among the global indices like the Dow Jones Indus, Nasdaq and S&P were all trading below their 50-DMAs which was a very big negative sign. And among the Asian markets, Hang Seng too was below its 50-DMA and the Japanese markets having entered into a bear phase was showing no signs of revival any time soon.

Reliance Industries the Index heavyweight stock in the Aug series corrected from the top of 1,030 and ended at 956 levels. In spite of so many negative sentiments the big silver line was that Indian markets have managed to hold above its 50-DMA and Nifty ended the Aug series adding 75 points to close at 5,477. During the Aug month the foreign institutions were net buyers of Rs.7,260 cr. and the domestic players were sellers of Rs. 4,513 cr.

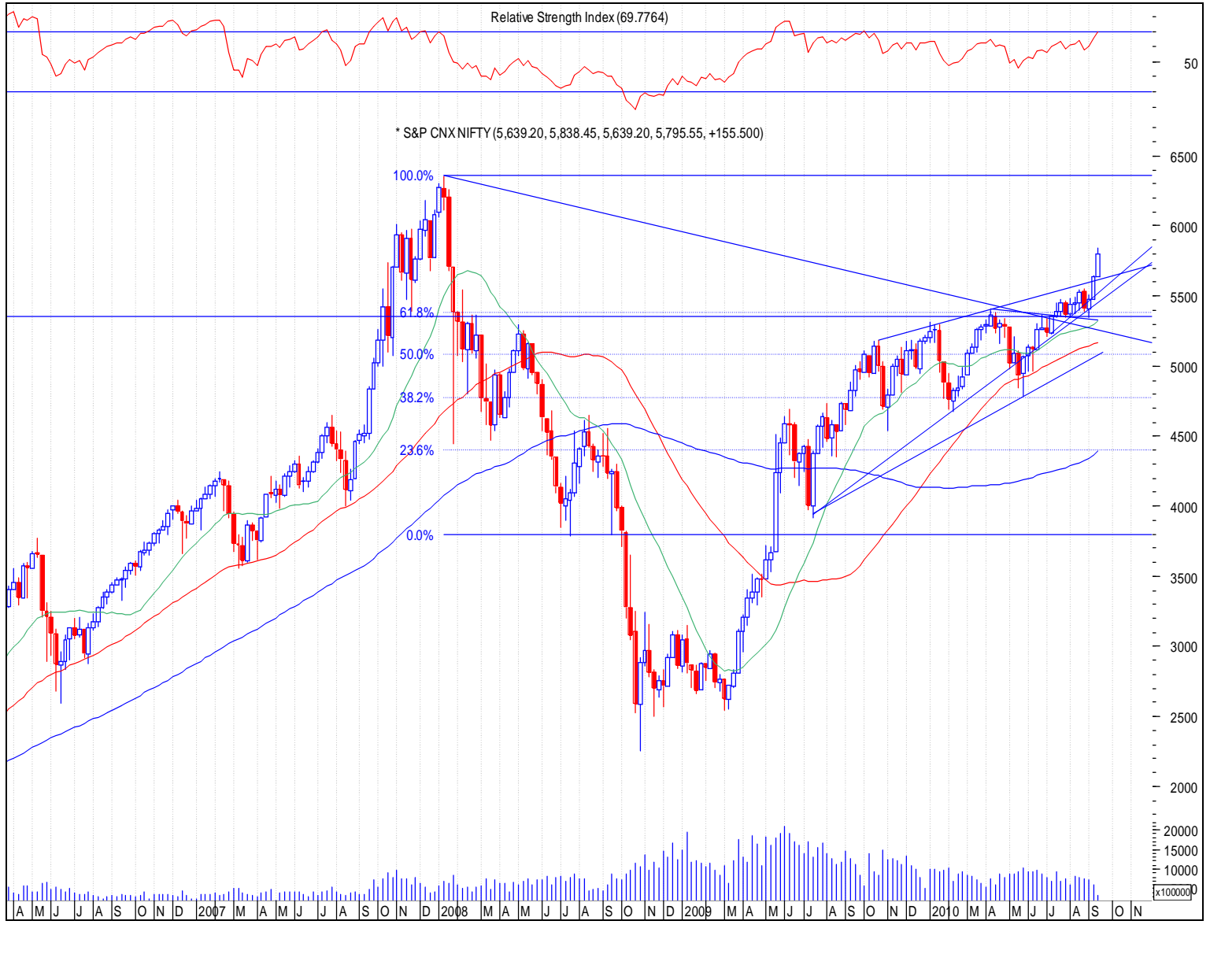
### Stock Idea:

Stocks like Aditya Birla Nuvo, Indian Oil Corp, ICICI Bank, IDFC Ltd, J&K Bank, Reliance Ind, Reliance Capital and Tata Motors can be considered as a strong buy on corrective phase from an investment perspective.

Monthly Report – September 2010

Nifty Daily Chart:

As shown below on the weekly chart nifty is well trading above its trend line point of 5,640 and chances are that it could rally further up to 5,980 in the near term. The RSI is currently near to the overbought zone and chances are that markets could correct from here onwards. Major fall seen only if trades below 5,640 till then markets continue to remain positive and any sharp decline is a buying opportunity.



Monthly Report – September 2010

Commodity View

Commodity Market Overview

Gold prices made fresh high on Indian exchanges tracking international prices where growth concerns for the major economies like US and Europe supported the safe haven buying in gold. Holdings of the world's largest gold-backed exchange-traded fund, New York's SPDR Gold Trust also rose again in August after declining by the most in a year in the previous month, as concerns over the outlook for the U.S. economy boosted buying of the precious metal.

Base metals witnessed a new high in last month on the back of liquidity in the market. Major supporting factor was grooving Chinese economy where manufacturing ISM numbers participated in a significant manner (ISM numbers for the month of August rose to 51.7 from 51.2 in previous month).

Crude oil prices witnessed a mix trend in last week due to recovery concerns in major consuming nation and weak fundamentals. Steep rise in the crude oil stocks was also one of the reason crude oil prices traded down.

Top Gainers in August

Commodity	Aug10 close	Sep10 close	% Growth
Mentha Oil	683.8	760.2	11.17%
Silver	28636	30915	7.95%
Gold	17770	19134	7.67%
Zinc	92.95	96	3.28%
Copper	338.35	348.9	3.11

Top Losers in August

Commodity	Aug 10 close	Sep10 close	% Fall
Natural Gas	227.2	182.2	-19.80%
Gaur Gum	5292	4593	-13.20%
Gaur Seed	2298	2021	-12.05%
Jeera	14687	13440	-8.49%
Turmeric	14206	13086	-7.88%

Silver



Observations:

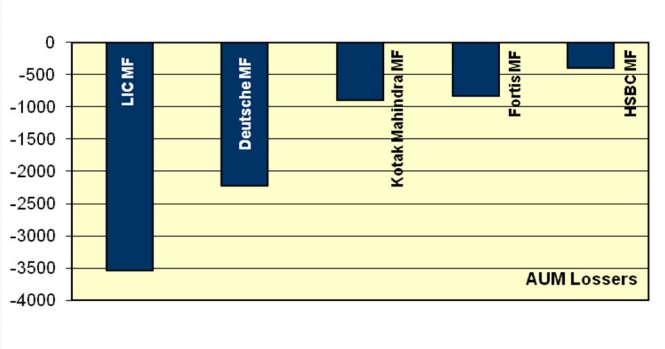
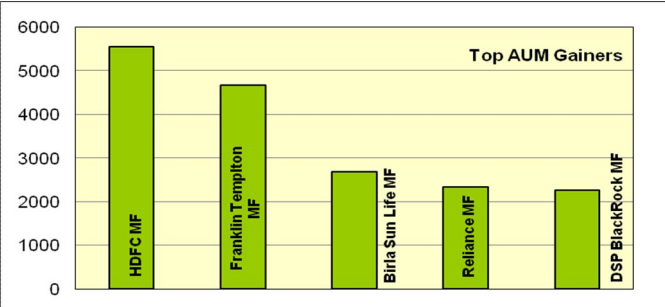
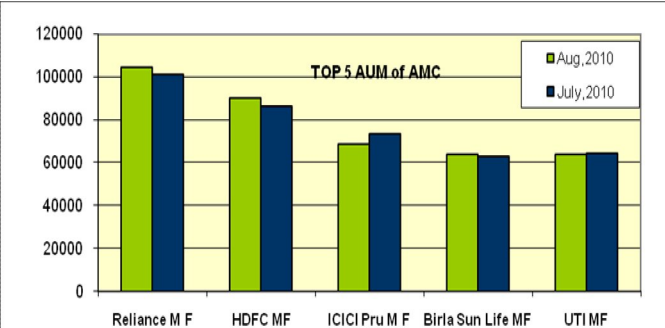
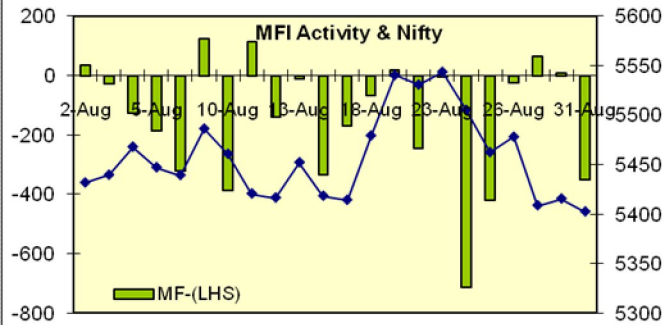
- After a long consolidation in the for last 16 weeks counter has breached the resistance level of 30100 and closed above the same indicating some bullishness in the counter.
- Above is the weekly silver chart and likely to hit upside the counter, we should buy on dips 30000-30250 targeting 32500-33000.
- The counter is trading in all the short term moving averages and likely to hit the upside momentum.
- The MACD and stochastic too indicating further upside in the counter.

Conclusion:

- We suggest buying soya oil futures on dips between 480 and 490 for the target of 550-570 with strict s/l below 460 in the short term.

Monthly Report – September 2010

Mutual Fund Overview



Mr. Anish Arora  
Head - Third Party Distribution 022 3027 4520/1/  
7738380004

MFI Sum Up

During the month of August Average Asset under Management (AAUM) has increased 3.30% to Rs. 6.87 trillion. The Equity Market saw a net outflow of Rs. 3,169 crs from MFI and a net inflow of Rs. 11,687 crs from FIIs. The Debt market saw the FIIs net purchases of Rs. 2,999 crs and net purchases of Rs. 22,241 crs from MFI.

Top Performers across category :

Schemes	NAV*	1Yr Returns
DSP BlackRock Micro Cap - Reg - G	16.885	71.491
HDFC Prudence Fund - Growth	210.328	42.238
ICICI Prudential SMART Fund - Sr F -36 M- Ret- G	15.263	19.555
Reliance Pharma Fund - Growth	52.018	62.737

Top Movers:

Schemes	NAV*	1 Month#
Sundaram BNP Paribas Media & Entert Opp Fund	16.483	10.402
Reliance Media & Entet Fund - G	31.218	8.718
Birla Sun Life Commodity Eq Fund - GPM - R - G	13.205	8.629
Birla Sun Life India GenNext Fund - G	25.140	7.436
UTI Thematic Transportation & Logistics Fund - G	29.150	7.406

Laggards:

Schemes	NAV*	1 Month#
UTI Growth Sec Fund - Pharma & Healthcare - G	35.4200	-1.9108
SBI Magnum Sector Umbrella - Pharma - G	39.6300	-1.6381
Franklin Infotech Fund - G	57.5671	-1.0730
L&T Small Cap Fund - G	5.9400	-1.0000
Franklin Asian Equity Fund -G	10.3167	-0.8267

New Fund Offerings:

Scheme Name	Close Date	Nature
DWS Hybrid Fixed Term Fund - SR 1	06-9-2010	Debt
HDFC FMP - 370D (15) - 1	06-9-2010	Debt
ICICI Prudential FMP - SR 52 - 1 YR - P C	07-9-2010	Debt
IDFC FMP- Yearly Series 33 - G	07-9-2010	Debt
SBI Magnum Debt Fund Sr - 370 Days - 6	07-9-2010	Debt
DSP BlackRock FMP - 12 M - SR 7	08-9-2010	Debt
Principal PNB FMP 540 Days - SRXXIII	08-9-2010	Debt
Reliance Small Cap Fund	09-9-2010	Equity
HDFC Fixed Maturity Plan - 25M - (15)	13-9-2010	Debt

Note: \*As on 2<sup>nd</sup> September 2010, # Absolute% (Point to Point )

## Monthly Report – September 2010

Stocks under Coverage

Company	Recommendation	Target Price	Current Market Price
Auto			
Bajaj Auto Ltd	Hold	1255	1470
Maruti Suzuki Ltd	Hold	1303	1346
Steel Strips Wheels Ltd	Book Partial Profit	300	266
Banking			
ING Vysya Bank Ltd	Buy	400	337
Building Materials			
Astral Poly technik Ltd	Book Partial Profit	246	286
Engg & Construction			
Patel Engineering Ltd	Buy	575	393
Unity Infra projects Ltd	Hold	123	117
Elecon Engineering Ltd	Buy	121	94
UB Engineering Ltd	Book Partial Profit	230	206
FMCG			
ITC Ltd	Hold	148	165
IT & Telecom			
Polaris Software Ltd	Buy	240	172
Sasken Communication Ltd	Hold	232	194
Take Solution Ltd	Buy	50	36
Infosys Technologies Ltd	Hold	2964	2976
Metals			
Adhunik Metal Ltd	Hold	129	113
Pennar Industries	Book Partial Profit	55	56
IMFL	Buy	1040	730
Usha Martin Ltd	Book Partial Profit	119	90
Pharma			
Glenmark Pharmaceuticals Ltd	Hold	308	290
Vinati Organics Ltd	Buy	100	79
Cadila Health Care Ltd	BUY	790	616
Power			
Sterlite Technologies Ltd	Hold	121	97
Hospitality			
Royal Orchid Ltd	Hold	108	86

Monthly Report – September 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4 Initial Jobless Claims
5	6 BOJ monetary polciy	7	8 Japan Machine orders UK IIP	9 Japan Consumer Confidence US Jobless Claim	10 Indian IIP Japan GDP	11 China CPI China IIP
12	13	14 Indian WPI monthly Japan IIP UK WPI	15 US IIP	16 RBI monetary policy review Retail sales UK	17 Consumer Price Index	18
19	20	21 FOMC meeting	22 Initial Jobless Claims	23 Existing Home Sales	24 New Home Sales	25
26	27	28 US Consumer Confidence Indian GDP UK GDP	29	30 US GDP Initial Jobless Claims Japan IIP		

Monthly Report – September 2010

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