

The Week Gone By

Weekly Newsletter



Parag's View

Emotional Baggage: When it's so hard to let go...

Selling a losing stock shouldn't be hard. Yet many investors find that as bad news begins rolling in, they are in disbelief. The stock they loved has turned on them.

For most investors, the stages of coming to terms with a "Stock Gone South" are like those of someone dealing with other sad events in life.

- First, investors look for reasons why the bad news isn't really true or was maliciously fabricated by outsiders (DENIAL).
- If the bad news continues, then they feel ANGER (and maybe blame the management or "evil" short-sellers).
- Next they begin to negotiate (BARGAINING) with themselves, "I know this has been a great stock, but maybe I need to let her go for a while - I can always buy some shares again later."
- Unsentimental investors then sell, while the more sensitive types become indecisive - paralyzed with disappointment (DEPRESSION).
- If they make a habit of wallowing in self-pity, then they are likely to end up at the fifth stage of grief called ACCEPTANCE, whilst still owning the Stock as a hopeful "comeback kid".

It might seem like an easy decision to cut the falling stock loose and re-invest the money elsewhere. Unfortunately for investors there is an innate human tendency, called "the endowment effect," which unconsciously compels them to cling to familiar, fun, or long-held stocks. Associated

with the endowment effect is a thought process that justifies continuing to hold a weak stock ("It's just a temporary setback;" "I'm a long-term holder;" "It's actually a good time to buy ... if only I wasn't already holding too many shares...")

So how can you fall out of love with certain stocks that is disappointing you?

Think of the objective aspects of the investment, not the ones you love to love. Don't think about how tasty frappuccinos are, think about the price to book value. Instead of remembering the pleasure you got the first time these stocks move up, think of declining profit margins and ad revenues. It requires deliberate action, but it is definitely possible to toss aside your emotional baggage and learn to see stocks more rationally.

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Zee News Limited CMP Rs. 51.0

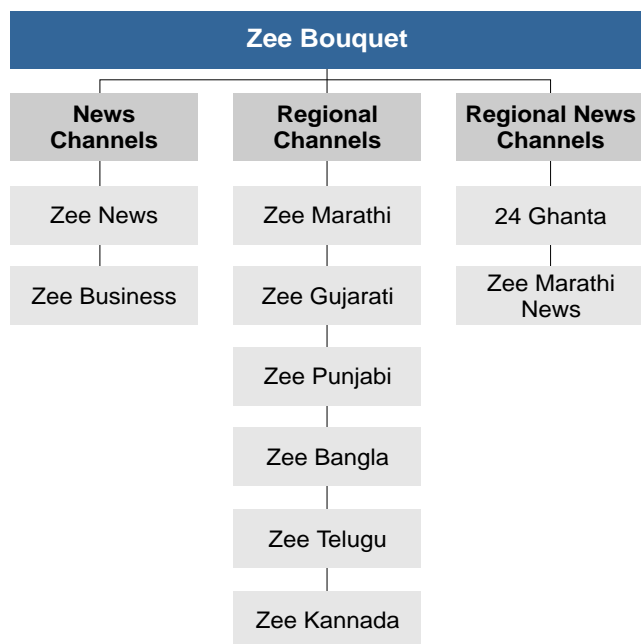
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Company Background

Zee News Limited (ZNL) is the de-merged entity of Zee Entertainment Enterprises Ltd (earlier Zee Television Ltd) broadcasting news & regional entertainment. ZNL came into existence, when ZEEL proposed to re-organize & segregate its news undertaking business into a separate entity to abide by the guidelines provided by MIB with respect to FDI (including FII) cap of 26% and minimum holding of 51% by an Indian promoter in a news channel. In addition to the news channels, ZNL also broadcasts a bouquet of regional channels spread across 8 different languages having news & entertainment programmes.

Portfolio

ZNL has a powerful portfolio, catering to various genres & regional audiences. ZNL offers 9 channels through its bouquet and additional one channel "24-Ghanta" a leading Bangla channel, operated through its subsidiary Zee Akash News Private Limited, where it holds 60% stake.



ZNL has strong presence in each of the market it operates inspite of the fact that 8 out of its 10 channels are "pay-channels". The company faces competition across all its channels but has been able to scale up its operations in every market. ZNL enjoys

many first mover initiatives to its credit:

- First 24 * 7 Hindi News Channel (Zee News)
- First Hindi Business News Channel (Zee Business)
- First 24 * 7 Marathi News Channel (Zee 24 Taas)

Business Model

The Indian Television Industry is presently valued at Rs.226 bn and projected to grow at 22% CAGR to reach Rs.610 bn by 2012, where it would account for more than 50% of total IEM industry. News & regional entertainment are among the fastest growing segment in the industry and account for over 40% of total viewership.

ZNL is highly focussed on linguistic (regional) market entertainment where the company's portfolio is unmatched in terms of reach & performance. Advertisement & subscription fees remain the key sources of revenues accounting for 71% and 25% respectively. ZNL has been able to earn higher subscription revenues vis-a-vis other broadcasters as most of its channels are "pay channels". In addition to broadcasting, ZNL also provides content for international markets.

Industry Outlook

Over the years, analog cable has dominated the Indian distribution industry which has affected the broadcasters on account of under-reporting & capacity constraints. In addition to this, the TV penetration of households in India stands at 55%, which is much lower than other developed markets. To address the issues of under-reporting, the industry is now moving towards digitization of distribution platforms & higher penetration of pay-TV homes.

This move has not only spawned new platforms like Direct-to-Home, IPTV & digital cable (CAS), but also led to increase in subscriber growth. With over 25 channels waiting to be launched, this move has also led to increase in demand for content. With over 56m households projected to get digitized by 2010, over 48% are expected to happen on the DTH platform. This transformation is likely to have an profound impact on

the broadcasting industry as consumers would be charged on per-channel basis, which would help broadcasters collect legitimate subscription income.

Our Take

Although, the industry is moving towards digitization, issues like implementation & roll out of CAS, pricing policy by the government & content acceptance by

viewers can affect the revenues of the company adversely. With increasing number of players entering the segment & many channels waiting to be launched, ZTL would have to pull viewership and increase its GRP's which directly affect the advertisement revenues. We have not rated ZNL as of now and would be doing a detailed study very soon.

Earnings Statement			
Particulars (RS Mn)	FY05	FY06	FY07
Total Revenues	11.7	358.7	2,405.1
- Growth (%)		2962.29%	570.57%
Total Expenditure	12.1	318.8	2,328.0
Operating Profit	(0.4)	39.9	77.1
Other Income	0.0	3.6	130.6
EBITDA	(0.4)	43.5	207.7
Depreciation	0.0	14.9	52.1
EBIT	(0.4)	28.5	155.6
Interest	0.0	12.7	51.1
PBT	(0.4)	15.9	104.5
Tax	0.0	5.8	46.2
PAT Before Minority Interest	(0.4)	10.1	58.2
- Growth (%)		-2755.34%	479.31%
Minority Interest		3.2	16.5
PAT	(0.4)	13.3	74.7

Ratio Analysis			
Particulars	FY05	FY06	FY07
OPM (%)	-3.5%	11.1%	3.2%
EBITDA (%)	-3.2%	12.1%	8.6%
PBIT (%)	-3.2%	8.0%	6.5%
PAT (%)	-3.2%	2.8%	2.4%
Interest Cover (x)	(3,440.8)	2.3	3.0
EPS (Rs.)	(0.0)	0.0	0.2
P/E (x)	(1,347.2)	2,120.6	210.0
P/BV (x)	51.0	12.3	6.7
BVPS (Rs.)	1.0	4.2	7.6
Market Cap (Rs. Mn.)	510.0	21,318.0	12,228.0
M Cap/Sales (x)	43.5	59.4	5.1
EV (Rs. Mn.)	579.5	21,857.6	12,200.0
EV/EBITDA (x)	(1,545.2)	502.7	58.7
EV/Sales (x)	49.5	60.9	5.1
ROCE (%)	-0.4%	1.2%	8.4%
RONW (%)	-3.8%	0.6%	3.2%
Debt/Equity Ratio (x)	0.1	3.2	142.0
Inventory T/o Days	1.7	199.3	73.8
Debtors T/o Days	308.1	762.2	154.6
Advances T/o Days	27.3	1,407.9	73.0
Creditors T/o Days	166.3	587.3	134.6
Working Cap T/o Days	178.2	1,766.4	160.0
Fixed Assets T/o (Gross)	483.1	0.7	2.8
DPS (Rs.)	0.0	0.0	0.0
Dividend Payout (%)	0.0%	0.0%	0.0%
Dividend Yield (%)	0.0%	0.0%	0.0%

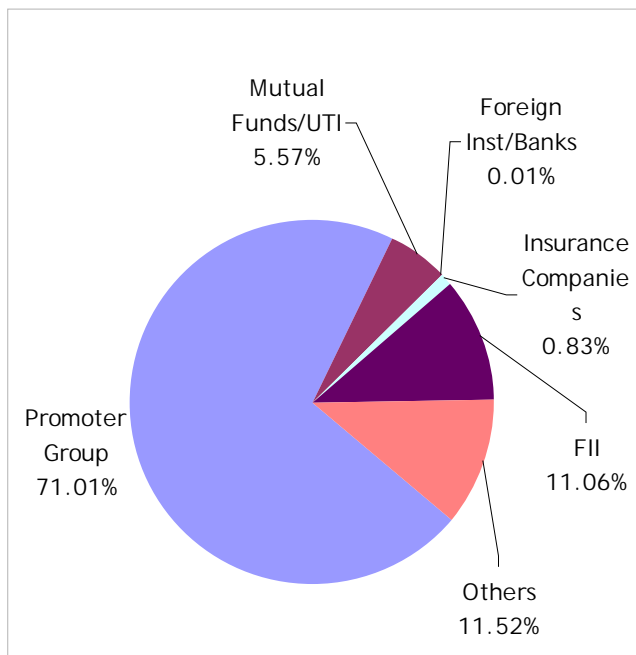
Balance Sheet			
Particulars (RS Mn)	FY05	FY06	FY07
Equity Capital	10.0	418.0	239.8
Reserves	0.0	1,319.2	1,573.1
Shareholders Funds	10.0	1,737.2	1,812.8
Share Application Money	8.5	0.0	0.0
Minority Interest	0.0	9.0	35.8
Borrowed Funds	70.1	551.1	13.0
Deferred Tax Liability		7.3	0.6
Total Liabilities	88.6	2,304.5	1,862.3
Fixed Assets	0.0	568.4	808.0
Current Assets			
Inventory	0.1	195.9	486.2
Sundry Debtors	9.9	748.9	1,018.7
Loans & Advances	0.6	1,383.5	480.7
Cash & Bank Balance	0.9	11.5	41.0
Current Liabilities			
Sundry Creditors	5.3	577.1	886.9
Provisions	0.4	27.0	85.6
Net Current Assets	5.7	1,735.8	1,054.0
Miscellaneous Expenditure	0.0	0.3	0.2
Profit & Loss Account	82.8	0.0	0.0
Total Assets	88.6	2,304.5	1,862.3

Cash Flow			
Particulars (RS Mn)	FY05	FY06	FY07
Opening Cash & Bank	0.0	0.9	11.5
Profit After Tax	(0.4)	13.3	74.7
Invnt Income	(0.0)	(3.6)	(130.6)
Interest Paid	0.0	12.7	51.1
Miscellaneous Exp W/Off	(0.3)	0.1	0.2
Depreciation	0.0	14.9	52.1
Deferred Taxation	0.0	1.3	(7.1)
Others	0.7	1,559.6	27.3
Change in Working Cap	(8.8)	(1,719.4)	711.2
CF - Operating Activities	(8.8)	(121.1)	779.0
Change in Fixed Assets	(0.0)	(596.7)	(290.9)
Change in Investments	0.0	0.0	0.0
Investment Income	0.0	3.6	130.6
CF - Investing Activities	0.0	(593.1)	(160.3)
Increase in Equity	8.5	256.5	0.0
Changes in Borrowings	1.2	481.0	(538.1)
Interest Paid	(0.0)	(12.7)	(51.1)
Dividend Paid	0.0	0.0	0.0
CF - Financing Activities	9.7	724.9	(589.2)
Net Change in Cash	0.9	10.7	29.4
Closing Cash & Bank Bal	0.9	11.5	41.0

Pidilite Industries is the market leader in adhesives and sealants. It also manufactures and markets paint and construction chemicals, art material, organic pigments and industrial resins. Between '04 and '07, the company completed several overseas acquisitions to emerge as one of the world's leading players in branded adhesives and chemicals. The company has a wide range of products, which find application in construction, plastics, textiles, paper, leather, paints, engineering, nurtured over four decades. The company's brand, Fevicol, is a market leader in the synthetic adhesives market.

Products and Speciality Industrial Chemicals. Products such as Adhesives, Sealants, Art Materials, Construction and Paint Chemicals are covered under branded Consumer & Bazaar Products segment. These products are widely used by carpenters, painters, plumbers, mechanics, households, students, offices, etc. Speciality Industrial Chemicals segment covers products such as Industrial Adhesives, Synthetic Resins, Organic Pigments, Pigment Preparations, Surfactants, etc and caters to various industries like packaging, textiles, paints, printing inks, paper, leather, etc.

Shareholding Pattern as on 31st Dec 07 :



In both the above business segments, there are a few medium to large companies with national presence, and a large number of small size companies that are active regionally. There is growing presence of multinationals in many of the segments in which they operate. The share of imports is less than 10% of domestic volumes in most of the product segments. The Group markets its products in the brand names of Fevicol, Cyclo, Hobby ideas, Dr. Fixit, roof and M seal. Its brand Fevicol, Steelgrip, Acron, Dr.Fixit, Fevitite and M-seal are the most trusted brands in India. The Group operates in India and other countries.

'Hobby Ideas':

It is testing the retail model of business by selling hobby and craft materials through its chain of branded stores, 'Hobby Ideas'. Pidilite currently operates six retail stores across Mumbai, Ahmedabad and Surat. It is positioned as a one-stop shop for all hobby products. With over 1,500 products that support 30 hobbies, the shop, in addition to providing materials, also strives to educate consumers about hobbies and crafts that are prevalent globally. In this scenario, Hobby Ideas gives Pidilite a vehicle to sell many of its products under one roof. Almost 50 per cent of the hobbies in

Business Description:

The Group's principal activities are to develop, manufacture and distribute chemicals and dyestuffs. Pidilite Industries Limited has been a pioneer and market leader in the field of consumer and speciality chemicals in India, since its inception in 1959. The Company operates under two major business segments i.e. Branded Consumer & Bazaar

the store require Pidilite products as basic raw materials and are sold as part of the kits. For example, the fabric painting hobby kit contains tubes of Fevicryl and other kits have Fevicol tubes.

Financials:

Pidilite's consolidated revenues witnessed a CAGR of 24% to Rs 1,2481.7 Mn during FY04-07, while its net profit witnessed a CAGR of 22% to Rs 1116.7 Mn over the same period.

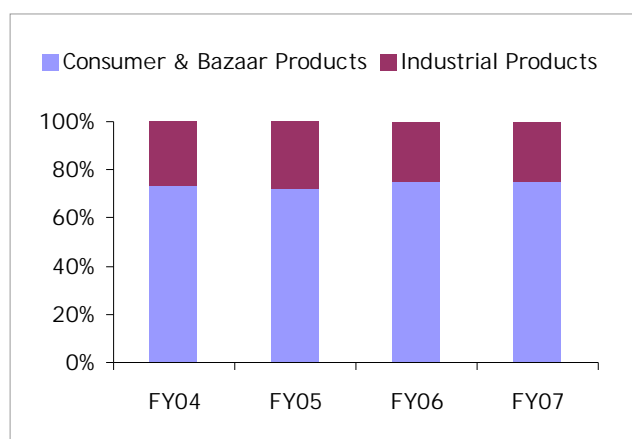
Moreover, the company has been consistently paying dividends at an average payout ratio of 34%. Despite being in expansion mode, its dividends have witnessed a CAGR of 24% over the past four years, similar to its growth in net profit.

Economics at work:

Pidilite with a diverse product range, of over 700 products, a number of established brands and a large distribution network of dealers, retail outlets, offices and sales representatives spread throughout the country. The aspect that works in Pidilite's favour is that its portfolio is stacked with a formidable array of brands. The principal advantage of such a product basket is that when the company is confronted with a situation of rising input costs, it has the ability to pass on such rises – in the form of price hikes – to the end consumer without an adverse impact on both market share and margins.

Strategy Revamp :

Focus on bazaar segment: The following chart shows the changing business profile of the company over the past few years. Its two main operating segments include consumer and bazaar products, which account for about 75 per cent of sales, with the rest coming from industrial products. Pidilite may therefore now want to milk its consumer segment to the hilt, as both the profit margins and return on capital employed on its industrial business are dwindling.



Concerns:

Raw material costs play a crucial role in determining the health of margins, as they account for 51 per cent of gross sales on a consolidated basis in this case. A key input for Pidilite is vinyl acetate monomer (VAM), a derivative of crude oil. Rising prices of crude oil have a cascading effect on VAM, which, in turn, hurts margins.

Debt would be the another area of concern that Pidilite has. However, it would be noteworthy to note that its interest cover ratio has reduced dramatically in FY07.

Opinions:

The Great Warren Buffet says it always pays off to invest in companies that have performed consistently well in the past. On the same grounds we have identified Pidilite industries which we feel would give a great value for shareholders money for years to come. Its dominance in the profitable and price-insensitive adhesive business, thrust on branded products, early-bird entry into emerging segments and overseas expansion make it a good growth stock for long-term investors. Moreover, the company is currently trading at attractive valuations. Thus given the current market situation, the stock is a good defensive bet, considering its price- and demand inelastic product portfolio.

Pidilite Industries Limited - Financials

Earnings Statement				
Particulars (Rs Mn)	FY04	FY05	FY06	FY07
Total Revenues	6,538.3	7,723.3	9,170.0	12,481.7
Total Expenditure	5,438.6	6,480.7	7,766.1	10,820.2
Operating Profit	1,099.7	1,242.6	1,403.8	1,661.5
Other Income	89.7	100.8	176.2	188.7
EBITDA	1,189.4	1,343.4	1,580.1	1,850.2
Depreciation	255.0	270.1	277.8	327.7
EBIT	934.3	1,073.3	1,302.3	1,522.6
Interest	18.5	16.9	15.4	66.4
PBT	915.9	1,056.4	1,286.9	1,456.2
Tax	301.8	296.0	405.9	340.4
PAT Before EI	614.1	760.4	881.0	1,115.8
PAT before Associate and MI	614.1	760.4	881.0	1,115.8
ShR of Profit/(Loss) in AssT. Co.	(4.6)	(9.4)	(6.3)	1.0
Profit before MI	609.5	751.0	874.8	1,116.7
Minority Interest	0.0	3.3	2.8	0.7
Profit after MI	609.5	754.3	877.6	1,117.5

Ratio Analysis				
Particulars	FY04	FY05	FY06	FY07
OPM (%)	16.8%	16.1%	15.3%	13.3%
EBITDA (%)	18.2%	17.4%	17.2%	14.8%
PBIT (%)	14.3%	13.9%	14.2%	12.2%
PAT (%)	9.4%	9.8%	9.6%	8.9%
Interest Cover (x)	50.6	63.4	84.5	22.9
EPS (Rs.)	2.4	3.0	3.5	4.4
P/E (x)	58.4	47.2	40.7	32.2
P/BV (x)	11.4	10.0	8.7	7.5
BVPS (Rs.)	12.4	14.3	16.4	19.0
Market Cap (Rs. Mn.)	35,891.3	35,891.3	35,891.3	35,891.3
M Cap/Sales (x)	5.5	4.6	3.9	2.9
EV (Rs. Mn.)	36,187.0	36,190.8	36,133.7	36,799.8
EV/EBITDA (x)	30.4	26.9	22.9	19.9
EV/Sales (x)	5.5	4.7	3.9	2.9
ROCE (%)	25.2%	25.3%	27.8%	24.4%
RONW (%)	19.6%	21.1%	21.3%	23.2%
Debt/Equity Ratio (x)	0.2	0.2	0.1	0.3
Inventory T/o Days	58.5	61.6	62.0	64.7
Debtors T/o Days	54.3	51.9	45.1	46.2
Advances T/o Days	17.4	15.7	6.4	14.9
Creditors T/o Days	30.5	39.5	41.0	47.9
Working Cap T/o Days	90.8	82.4	70.8	75.3
Fixed Assets T/o (Gross)	1.9	2.0	1.9	2.2
DPS (Rs.)	0.8	1.0	1.3	1.5
Dividend Payout (%)	32.9%	33.2%	35.8%	33.9%
Dividend Yield (%)	0.6%	0.7%	0.9%	1.1%

Balance Sheet				
Particulars (Rs Mn)	FY04	FY05	FY06	FY07
Equity Capital	252.4	252.4	252.4	252.4
Reserves	2,896.1	3,362.2	3,880.5	4,553.5
Shareholders Funds	3,148.5	3,614.6	4,132.9	4,805.9
Borrowed Funds	562.3	627.2	563.2	1,449.1
Deferred Tax Liability	300.9	287.9	304.9	335.4
Minority Interest	0.0	5.5	14.7	15.2
Total Liabilities	4,011.7	4,535.2	5,015.6	6,605.6
Fixed Assets	2,184.2	2,598.3	3,072.4	3,868.8
Investments	191.5	186.2	159.6	159.2
Current Assets				
Inventory	1,047.9	1,303.6	1,558.1	2,213.7
Sundry Debtors	972.0	1,097.6	1,133.4	1,579.9
Loans & Advances	311.9	332.5	330.0	509.5
Cash & Bank Balance	75.1	141.6	161.2	381.4
Other Current Assets	19.0	22.2	23.1	21.7
Current Liabilities				
Sundry Creditors	546.3	835.7	1,028.8	1,637.9
Provisions	253.3	318.5	398.5	493.4
Net Current Assets	1,626.1	1,743.2	1,778.3	2,574.9
Miscellaneous Expenditure	10.0	7.6	5.2	2.7
Total Assets	4,011.7	4,535.2	5,015.6	6,605.6

Cash Flow				
Particulars (Rs Mn)	FY04	FY05	FY06	FY07
Opening Cash & Bank	71.1	75.1	141.6	161.2
Profit After Tax	614.1	760.4	881.0	1,115.8
InvT Income	(89.7)	(100.8)	(176.2)	(188.7)
Interest Paid	18.5	16.9	15.4	66.4
Miscellaneous Exp W/Off	(9.7)	2.4	2.3	2.5
Depreciation	255.0	270.1	277.8	327.7
Deferred Taxation	7.8	(13.0)	17.0	30.5
Others	(3.5)	(25.4)	(145.0)	143.9
Change in Working Cap	(360.5)	(31.7)	153.3	(745.2)
CF - Operating Activities	432.0	879.0	1,025.6	752.9
Change in Fixed Assets	(414.5)	(678.3)	(769.6)	(1,098.4)
Change in Investments	(2.8)	5.3	26.5	0.4
Investment Income	89.7	100.8	176.2	188.7
CF - Investing Activities	(327.6)	(572.2)	(566.8)	(909.3)
Increase in Equity	0.0	0.0	0.0	0.0
Changes in Borrowings	145.9	64.9	(64.0)	885.9
Interest Paid	(18.5)	(16.9)	(15.4)	(66.4)
Dividend Paid	(227.8)	(288.3)	(359.8)	(442.9)
CF - Financing Activities	(100.4)	(240.3)	(439.2)	376.6
Net Change in Cash	4.0	66.5	19.6	220.2
Closing Cash & Bank Bal	75.1	141.6	161.2	381.4

Local Equity Market					
INDICES	15-Apr-08	Week Ago	% Chng	Month Ago	% Chng
Sensex	15,807.64	15,587.62	1.41	15,760.52	0.30
Nifty	4,777.80	4,709.65	1.45	4,745.80	0.67
CNX Nifty Junior	8,100.05	7,977.30	1.54	8,209.75	(1.34)
S&P CNX500	3,861.70	3,807.10	1.43	3,868.65	(0.18)
CNX Midcap 200	6,384.90	6,253.20	2.11	6,394.05	(0.14)
CNX IT	3,824.65	3,830.00	(0.14)	3,530.70	8.33

International Equity Market					
INDICES	15-Apr-08	Week Ago	% Chng	Month Ago	% Chng
DJIA	12,302.06	12,576.44	(2.18)	11,951.09	2.94
Nasdaq	2,275.82	2,348.76	(3.11)	2,212.49	2.86
S&P 500	1,328.32	1,365.54	(2.73)	1,288.14	3.12
FTSE 100	5,831.60	5,990.20	(2.65)	5,631.70	3.55
Nikkei 225	13,013.75	13,250.43	(1.79)	12,241.60	6.31
Hang Seng	23,744.99	24,311.69	(2.33)	22,237.11	6.78
HSCEI	12,557.26	13,196.22	(4.84)	11,891.42	5.60

MSCI Indices					
MSCI Indices	15-Apr-08	Week Ago	% Chng	Month Ago	% Chng
The World Index	1,451.21	1,486.77	(2.39)	1,424.58	1.87
Emerging Market	1,145.27	1,153.56	(0.72)	1,065.17	7.52
EM Asia	452.36	453.35	(0.22)	404.75	11.76
EM India	497.22	488.55	1.78	459.40	8.23

Commodities					
Commodities	15-Apr-08	Week Ago	% Chng	Month Ago	% Chng
GOLD (\$/oz)	927.38	914.90	1.36	1,002.95	(7.53)
SILVER (\$/oz)	17.76	17.68	0.50	20.67	(14.05)
ALUMINIUM (\$/t)	3,045.00	2,986.00	1.98	3,088.00	(1.39)
COPPER (\$/t)	8,555.00	8,540.00	0.18	8,360.00	2.33
CRUDE - BRENT (\$/bbl)	110.45	106.34	3.86	106.20	4.00
CRUDE - WTI (\$/bbl)	112.36	108.50	3.56	108.74	3.33

Transportation					
Commodities	15-Apr-08	Week Ago	% Chng	Month Ago	% Chng
World SCALE	105.00	82.50	27.27	90.00	16.67
BALTIC FREIGHT INDEX	7,961.00	7,754.00	2.67	7,972.00	(0.14)

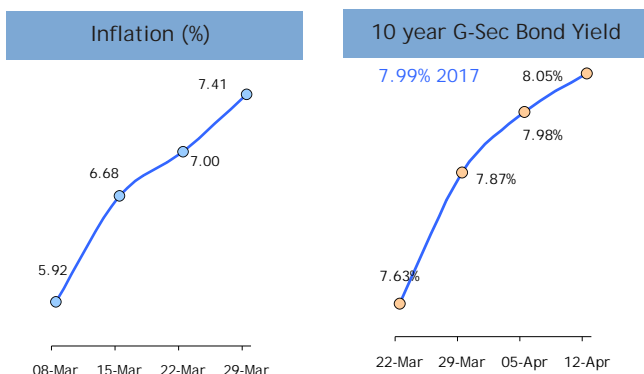
Forex					
FOREX	15-Apr-08	Week Ago	% Chng	Month Ago	% Chng
USD	39.99	40.01	(0.06)	40.48	(1.21)
GBP	78.65	78.81	(0.20)	81.72	(3.76)
EURO	63.03	62.87	0.27	63.41	(0.59)
YEN	39.31	38.97	0.87	40.83	(3.72)

Global Listings					
Scripts	13-Apr-08	Week Chng	Month Chng	Premium/D iscount	Share per ADR/GDR
Infosys ADR	36.56	(0.11)	7.84	2.44%	1
Wipro ADR	11.14	(5.91)	14.84	9.46%	1
ICICI Bank ADR	38.21	(5.56)	0.30	-3.41%	2
Satyam ADR	22.57	(3.92)	6.48	3.84%	2
HDFC Bank ADR	93.58	(6.42)	5.13	-6.56%	3
MTNL ADR	4.82	(5.12)	5.83	-3.69%	2
Dr. Reddy ADR	14.75	(1.47)	10.32	-0.57%	1
Reliance GDR	124.00	3.55	7.40	-3.19%	2
ITC GDR	5.08	(1.36)	9.34	-0.81%	1
Ranbaxy GDR	11.15	(5.75)	4.69	-0.13%	1
L & T GDR	68.50	6.86	(4.33)	-1.72%	1

Top Gainers & Losers of the Week		
Top Gainers	Apr 15, 08	% Chng
Orchid Chemicals & Pharmaceuticals Ltd.	246.65	37.75
Aftek Ltd.	51.40	23.26
McLeod Russel India Ltd.	84.95	22.41
State Trading Corporation of India Ltd.	356.60	21.66
Max India Ltd.	174.95	20.45
Gujarat Alkalies & Chemicals Ltd.	180.35	20.43
IL&FS Investsmart Ltd.	133.55	19.19
Sintex Industries Ltd.	413.80	18.65

Top Losers		
Bosch Chassis Systems India Ltd.	392.05	(18.42)
Himatsingka Seide Ltd.	54.90	(8.27)
Indiabulls Real Estate Ltd.	468.30	(6.31)
Lakshmi Energy & Foods Ltd.	198.75	(6.21)
Raymond Ltd.	265.35	(6.04)
HCL Technologies Ltd.	230.40	(5.92)
Television Eighteen India Ltd.	336.10	(5.92)
Chemplast Sanmar Ltd.	8.10	(5.81)

Sectoral Performance			
Sectors	Week	Month	3 Months
Mining	13.67	(6.67)	(10.65)
Tea And Coffee	11.74	7.40	(14.24)
Packaging	11.46	2.25	(28.33)
Chemicals - Organic	9.59	2.79	(10.15)
Gems Jewellery And Watches	9.56	(7.90)	(40.28)
Fertilisers	8.86	(9.15)	(35.26)
Electrodes	8.83	(0.23)	(30.11)
Metals	8.30	6.26	(18.44)
Chemicals - Speciality	8.16	(4.86)	(30.15)
Chemicals - Inorganic	7.89	(0.94)	(31.21)
Power	7.52	(4.66)	(34.67)
Plastic And Plastic Products	6.93	(1.96)	(23.30)
Computers - Software	6.84	5.58	(23.18)
Oil Exploration/Production	6.53	3.32	(25.82)
Leather And Leather Products	6.49	(6.21)	(37.97)
Engineering	6.30	(7.34)	(37.52)
Sugar	6.01	(7.23)	(32.65)
Computers - Hardware	5.84	(3.21)	(35.42)
Trading	5.58	(5.73)	(35.50)
Gas	5.57	(3.20)	(32.62)



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