



# THE EASTERN FINANCIAL DIGEST

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AN INVESTORS GUIDE

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Eastern Financiers Ltd.

*Give us your worries... Take home the returns*



**Eastern Financiers Ltd.**

*Give us your worries ... Take home the returns*

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Dear Investor,

Equity markets witnessed a rebound in October with the BSE Sensex rising by nearly 8%. Large Caps outperformed Mid Caps as evident by the BSE Mid Cap index which rose by only 2.4%. During the month, Foreign Institutional Investors (FII's) were net buyers to the tune of USD 325 million, while Mutual Funds were net sellers by USD 75 million.

The Wholesale Price Index (WPI) inflation remained high at 9.7% YoY for the month of September 2011 (as against 9.8% in August 2011) due to steep increases across categories of food & manufacturing materials etc. The Index of Industrial production (IIP) continued to disappoint, with August estimates growing by only 4.1% as against the expected 5%.

As the global events keep unfolding at regular intervals, volatility in equity markets is expected to continue. We, once again, advise investments in equities through the SIP route and look at purchasing large cap stocks (or invest lumpsum in large-cap funds) during any major fall in the market, with an investment horizon of 3 years.

With interest rates being at recent highs, we would also advise investors to consider parking their money in Liquid or Ultra Short Term Funds, where the returns are higher than the Bank savings account presently. These schemes also have the added advantage of easy liquidity. Highlights of few such funds are being carried in this issue under 'Fund Highlights' for your reference.

Our 'Special Feature' this month is **Long Term Investing** by HSBC Mutual Fund. We do hope you will find it useful.

Please do let us know if you have any suggestions & comments. Looking forward to serving all your investment needs and assuring you of our best services at all times.

With best wishes,

for **Eastern Financiers Ltd.**

Ajoy Agarwal  
Managing Director

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# The Anthological month of assorted episodes...

The anthological month that passed by marked episodes more on the global facia than back home which swung the markets through bouts of rewards and penalties. Markets manifested loads of daunting apprehensions that still endures in the European economy simmering its rays of trepidations across the board. The month witnessed lots of major meets such as the Euro summit, the G 20 meet, multiple ECB meets and the surprise rate cut, Federal Reserve meet among others that drove the euro region through hopes of reversal though it's still lingering in the bushes... The market seemed to ride on a brutally volatile tear that seems to care about one thing and one thing only, and that's whether southern Europe - Greece in particular - can get its arms around a debt crisis threatening to spiral out of control at any moment. Greece has been going from broken to fixed to broken again faster than we can say "Papandreou," that has created a nearly impossible environment for investors trying to come up with a long-term strategy.

Back home the global episodes defined the primary vogue of the markets during the month, however the month was auspicious for us which witnessed the Muhurat trading on the eve of Deepawali which instigated samvat 2068 on an affirmative note. The optimism may be attributed to the Reserve Bank's mid-quarter policy stance that hinted at stalling with its rate hike spree in the forthcoming future post trekking the repo rate for the thirteenth time in the last nineteen months amid clambering prices. Assorted set of second quarter earnings on high cost of funds and surpassed order books reflected stock specific action. Moody that downgraded the largest public sector bank last month moved on to downgrade the Indian banking sector to negative from stable due to concerns that an increasingly challenging operating environment will adversely affect asset quality, capitalization, and profitability. The outlook applies for the next 12-18 months. Moody's vice president and senior analyst Mr. Vineet Gupta cited that *"India's economic momentum is slowing because of high inflation, monetary tightening, and rapidly rising interest rates. At the same time, concerns have emerged over the sustainability of the recovery in the US and Europe, and the rise in the borrowing program of the Indian government, which could drain funds away from the private credit market"*.

Reserve Bank in its mid-year policy review which indicated that it might flout with its rate hike spree that it has endured since the last nineteen months – clocking thirteen rate hikes that fetched the repo rate to 8.5%,

is yet to divulge its anti-inflationary impact. RBI has curtailed the GDP forecast for the current fiscal to 7.6% from earlier anticipation of 8% which may be attributed to its anti-inflationary shove. However, RBI has kept the inflation projection intact at 7%. RBI said the projected inflation trajectory indicates that the inflation rate shall initiate to moderate in December 2011 and then continue down a steady path to 7% by March 2012. It is expected to moderate further in the first half of 2012-13. This reflects a combination of commodity price movements and the cumulative impact of monetary tightening. Further, moderating inflation rates are likely to impact expectations favourably. RBI said that economic growth is moderating on account of the cumulative impact of past monetary policy actions as well as some other factors.

Inflation sustained to hit the 9% mark for the eleventh consecutive month in October 2011 at 9.73%, marginally higher than 9.72% in the preceding month driven by higher food prices and supply constraints. Food inflation that was hovering close to the double digit mark festered above that mark in October and landed at 11.06% as against 9.23% in September 2011 that propelled on soaring vegetables prices. Fuel inflation too was up at 14.79% in October 2011 as against 14.09% in the previous month, apparently due to petrol price hike in mid-September. However Finance Minister, Mr. Mukherjee is hopeful that the full impact of good monsoon shall be felt in the coming months which shall ease the number and steps taken to improve the supply side shall yield results in the near future.

Growth continued to dwindle in the Indian infrastructure and service sector – succumbing to the Reserve Bank's ascetic policy stance that has resulted in dearer money and stifling demand. India's infrastructure sector nurtured at its slowest pace in 31 months in September that was dragged down by a virtual standstill in coal mining and a drop in the production of natural gas and fertilizers. The output of eight infrastructure industries – coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity – rose just 2.3% against 3.3% a year ago, slower than an upwardly revised growth of 3.7% in August and the lowest since March 2009. The infrastructure sector accounts for 38% of the country's industrial output. The service sector contracted for the second straight month and persisted below the 50 mark which separates growth from contraction. The HSBC Markit Business Activity Index slumped to 49.1 in October its lowest reading in two-and-a-half years, dragged by sagging global demand and tight monetary policy. It parked at 49.8 in September.

India's Industrial growth numeral for the sixth month of this fiscal did not fail to disappoint analyst's anticipation of decelerated growth for the month – landing at twenty three months low figure at 1.98%. The fall is

the reflection of Reserve Bank's austere anti-inflationary policy stance since last nineteen months that has resulted in dearer money taking its toll on the Industrial growth that continued to be murky. The appalling September IIP that has hit its two years low makes one thing certain – RBI, as promised, will in all probability take a pause and we could finally see a let up in the rate hikes!!!

Manufacturing growth however rebounded for the first time in six months during October having virtually stalled in September, boosted by rising domestic orders for new business. The HSBC Markit India Manufacturing PMI rose to 52.0 from 50.4 in September, comfortably above the 50 mark which divides growth and contraction. The new orders index, an indicator of future output, rose after six consecutive declines. The factory output index also jumped to 52.7 after falling for five straight months to 51.1 in September. PMI data suggested that based on month-on-month change September was the worst month for Indian factories since March 2009, when output shrank.

The month of festivity fared moderately for the automobile sector as a whole which continue to be circumvented by loads of wavering events in global economies as well as back home counting onto already embedded trepidations over rising cost of funds and soaring pressure on prices that exhibited yet another month of moderate sales. October in spite of being a festive month failed to lift the overall mood of the sector on constraints that persist to cloud augmentation which is facing rising input costs on the one hand and sluggish sales due to rising fuel and interest costs on the other. Multiple rate hikes by the Central Bank may dent growth for some more months. Labour apprehensions at the Manesar plant that lingered for almost five months simmering its rays on the overall growth of the industry and dragged down Maruti's sales by almost fifty percent in October 2011. Sales growth is expected to slow down in the current fiscal, due to high base of last year, rising interest rates, soaring fuel costs and dismal economic outlook.

Impending the global scenario during the month that was flavoured with numerous policy makers congregation is still stifling to move out of the woods of apprehensions. The most ardently watched out episode was the fourteenth European summit in the last 21 months since Europe pledged solidarity with Greece to help the nation avoid default, agreed to boost the firepower of the region's rescue fund to 1 trillion Euros and persuaded bondholders to take 50% losses on Greek debt. The measures included recapitalization of European banks, a potentially bigger role for the International Monetary Fund and a commitment from Italy to reduce its debt. The euphoria that the bailout plan brought in was soon wiped out by the Greek Prime Minister Mr. Papandreu's deplorable call for a referendum which was more of a shock to the parliamentarians who

questioned its legality under the constitution which does not allow referendums on economic issues, its only on matters of great national importance-- on the bailout plan that risked euro-zone crisis in the face of growing anger over further austerity measures and the deepening recession. However, Papandreou's call for the referendum on his country's bailout plan was soon called off by him that split his party, roiled financial markets and drew unprecedented warnings from euro leaders that it may cost Greece its membership in the 17-nation currency club.

This was followed by the Group of 20 meet which the policy makers did not fail to foil investor's hope of revival. World leaders balked at writing new checks to help bail out the euro-area, demanding its own governments first do more to fix the two-year-old debt crisis in their meet. Global policy makers demanded more details of a week-old rescue package before they commit fresh cash to the International Monetary Fund, which could then lend to Europe's bailout facility, German Chancellor Angela Merkel said at the end of a Group of 20 summit in Cannes, France. French President Nicolas Sarkozy said the deal may not come before February. The refusal of major economies to stump up money now reflected irritation with Europe's failure to resolve its crisis.

Apprehensions mounted over Italy – the second most leveraged economy at 120% of GDP in Euro zone whose \$2.6 trillion debt is bigger than that of Greece, Spain, Portugal and Ireland combined. Italian Prime Minister Mr. Silvio Berlusconi's pledge to resign after he failed to muster an absolute majority on a routine parliamentary ballot after key lawmakers defected from his party brought in some bit of respite to the beleaguered economy which has passed the austerity package backed by the Italian Senate with its new Prime Minister Mr. Mario Monti. Greece Prime Minister Mr. George Papandreou's desertion of office and sworn in of new Prime Minister Mr. Lucas Papademos damped concerns over Europe's debt crisis broadening further. The nation however is yet to crack down the turmoil completely and is battling out ways.

Preceding month of downgrades, dwindling growth, elevated level of inflation and widening European turmoil endured in the current month that continued to keep investors on the edge and markets dented. Going ahead all eyes would be on the European policy makers steps to tame the outrageous mayhem which has been haunting the markets for quite some time with its reformed set of new government's in Greece and Italy. Markets would watch out for the implementation of the packages that has been approved by the European leaders. Back home measures that shall take to temper down the rising prices and deteriorating augmentation of growth shall be observed.

**Rajesh Agarwal**  
**Head of Research, Eastern Financiers Ltd.**

# B E M L

- ★ BEML Limited, a Miniratna-category-1 company, plays a pivotal role and serves India's core sectors under three major Business verticals - viz. Mining & Construction, Defence and Rail & Metro. In addition Technology Division of the company provides end-to-end technology solutions in various sectors. Trading Division deals in non-company products.
- ★ To exploit the emerging opportunities in the Dredging business BEML has signed a Memorandum of Agreement with globally renowned Dredging Company viz., M/s. Vosta LMG, Netherlands for design, construction and delivery of various types of Dredgers and other vessels to customers located in India and South East Asia.
- ★ BEML has an outstanding order book of about Rs.5000 Cr, including the recent order win of Rs.230 Cr from CCL and NCL, both subsidiaries of Coal India Limited.
- ★ BEML exports its products to over 55 countries and has operations in Malaysia, Brazil, Indonesia and China. Now, as part of its export strategy, BEML has launched its products in Thailand by appointing Paragon Machinery Ltd as its distributor for Thailand. With this business association, Paragon will market the range of BEML products like Dump trucks, Excavators, Loaders, Motor Graders, Dozers etc. all over Thailand and neighbouring Nations like Myanmar, Laos, Cambodia etc.
- ★ In Q1FY11, the company has registered revenue of Rs.588 Cr vs Rs.577 Cr, last year. The net profit came in at RS.16 Cr vs Rs.14Cr, last year. Going forward, BEML has chalked out ambitious targets for the future. With a robust order book and a successful track record of excellent products and Services, the management is confident that the Company would register revenues of Rs.5000 Cr in FY13.
- ★ The Company has been a regular dividend player for the last twelve years. In FY11, the company paid a dividend of 100%, or Rs.10 per share. The Company's top-line was Rs.2600 Cr and EPS was Rs.26 for FY11.
- ★ The stock is currently quoting at an attractive valuation of less than 13 times its FY12E earnings and less than 1 times its FY12EBV. We recommend a **BUY** on the stock with a **target of Rs.550**.

## Jindal Steel & Power Limited

- ★ Jindal Steel and Power Limited (JSPL) is one of India's major steel producers with a significant presence in sectors like Mining, Power Generation and Infrastructure. The company produces economical and efficient steel and power through backward integration from its captive coal and iron-ore mines.
- ★ JSPL has lined up huge expansion plans in Chattisgarh, Jharkhand, Odisha, Bolivia & Oman.
- ★ The Company has recently raised \$475 million to fund overseas operations.
- ★ Jindal Power, a subsidiary of JSPL has a fully operational 1000MW Power plant in Raigarh (C.G.) and has the distinction of being the first private sector IPP to implement 1000MW power plant.
- ★ Jindal Power has huge expansion lined up with projects under various steps of implementation being 10480 MW, and under planning stages for another 3960 MW.
- ★ The IPO of Jindal Power would trigger huge value un-locking, as and when it happens.
- ★ JSPL is currently trading at around 13 times its FY2012E earnings. We recommend a **BUY** on the stock with a **target of Rs.640**.

## Jyothy Laboratories Limited

- ★ Jyothy Laboratories Limited (JLL), is a premier FMCG Company with a diversified portfolio of offerings, consisting of Utensils Cleaners, Household Insecticides, fabric care & Personal care products. The Company has a significant presence in all the segments it caters to in the domestic markets through more than 3,500 distributors, 1,800 marketing and sales members and 40 customer depots across the country. The company also exports its products to more than 14 countries, including Sri Lanka, Bangladesh, Hong Kong, Malaysia, etc.
- ★ The Company has taken over Henkel India after entering into a share purchase agreement with Henkel AG for acquiring its 50.97% stake.

Currently, JLL's holding in Henkel stands at 83.65%. The acquisition of Henkel India gives Jyothy a portfolio of well recognised brands like Henko, Mr. White, Fa, Pril, Margo and Neem, entry to the personal care segment and immediate scale compared to its traditional operations in the detergent segment.

- ★ JLL's Q1FY12 performance got hit mainly due to decline in sales and rise in input costs. The company has indicated that the slowdown in sales during the quarter was led by the change in channel of distribution and re-aligning it with Henkel's distribution channel. Under this structure, the company plans to eliminate the super-stockists from the loop with JLL invoicing directly to distributors, who, in turn, will sell to the retailers. By doing this, the company will save almost 5-6% margins as the super-stockist and C&F margins will be saved. Thus, Going Forward, we expect JLL to post good financial performance and create longterm value for its share-holders.
- ★ Jyothy's unit in Uttaranchal enjoys tax exemption status till FY2013 enabling Jyothy to pay only the Minimum Alternate Tax. Post merger with Henkel India, Jyothy will receive a tax shelter from Henkel India's accumulated losses and will be able to extend its tax breaks beyond FY2013.
- ★ Considering its wide distribution network, established brands and huge synergy occurring due to its acquisition of Henkel India, JLL looks attractive. We recommend a **BUY** on the stock with a **target of Rs.170**.

## Larsen & Toubro Ltd.

- ★ Infrastructure, Power, & Petrochemicals are core sectors for India, where continued investments are expected to pour in for next 5-10 years. With increased thrust on building Infrastructure, the Government has set an ambitious target of increasing total investment in Infrastructure from 7% of GDP currently to 10% of GDP during the 12th plan (2012-17), which amounts to USD 1,000 bn (Approx. 2.0x amount targeted for 11th plan), and nearly 50% are envisaged to be financed through private sectors.
- ★ Larsen & Toubro (L&T) is one of the largest Engineering & Construction (E&C) Company in India with diversified business portfolio in power,

infrastructure, hydrocarbon, manufacturing of industrial products etc. L&T also offers IT services, financial services including infrastructure financing through its different subsidiaries.

- ★ The joint ventures and associations for technology access with leading global players like Mitsubishi Heavy Industries, Komatsu, Demag Plastics, Bechtel, Halliburton, Shell and Samsung Engineering and Construction, has enabled L&T to develop best global practices and benefit from superior technology.
- ★ The current order book of the company stands at Rs.142185 Cr, which is around 3 times its FY11 revenues and hence provides sufficient revenue visibility for the company, going forward. Although the management has sharply slashed down the order inflow guidance for FY12, the huge order backlog coupled with L&T's leadership position in its areas of operation would enable it to deal with the present uncertain situation better than most of its competitors.
- ★ The Stock is currently trading at an attractive valuation of 16 times its FY12E EPS. We recommend a **BUY** on the stock with a **target of Rs.1600**.

## Punjab & Sind Bank

- ★ Punjab & Sind Bank (PSB) is a North India based PSU bank having presence predominantly in the state of Punjab. The Bank delivers its products and service through a wide variety of channels ranging from bank branches and ATMs. As on 31st July, 2011, its network comprised of 989 branches and 97 ATMs across India. Going forward, the bank intends to open 110 new branches and 150 ATMs in the current fiscal, to increase its PAN India presence.
- ★ PSB has been growing its business at a CAGR of over 25% for the last five financial years and despite the volatile domestic as well as Global economic scenario and rising interest rates, it continues to show stellar performance. At the end of Q1FY12, the total business of the bank stood at Rs.102967.25 Cr, up 26% on YoY basis. While the total deposits stood at Rs.59797.29 Cr, up 25% on YoY basis, the total advances registered an increase of 29% to stand at Rs.43169.96 Cr.
- ★ With a focus on enhancing the asset quality, the bank continuously

monitors its portfolio through internal control system. As a result of which, despite being aggressive on business front, the bank has effectively controlled its asset quality. Although in Q1FY11, the net NPA ratio jumped to 0.8% from 0.3%, in the previous year, it is not very alarming and the bank is expected to keep reasonable asset quality in the future.

- ★ The bank continues to remain well capitalized with Capital adequacy as per Basel II at 13.3% in Q1FY12 as compared to 12.8% in Q1FY11. To further fund its business growth, the bank has recently raised Rs.300 Cr through sale of Un-secured redeemable subordinated non-convertible bonds and the bank is also looking for capital infusion from the Government to the tune of Rs 990 Cr to sustain its business growth.
- ★ The area of concern being low CASA, which the management is taking steps to improve by laying more focus on mobilization of current & savings A/C.
- ★ Trading at P/BV of 0.5 (BV-Rs.130.58) and around 5 times FY12 expected earnings gives enough scope for appreciation. We recommend a **BUY** on the stock with a **target price of Rs.85**.

## Financial Highlights...

Company	Equity *	CMP (24th Oct)	52 Week		Sales	Sales	Net profit	Net profit
			High	Low	Q1FY12*	Q1FY11*	Q1FY12*	Q1FY11*
<b>BEML Ltd.</b>	41.64	482.00	1,220	411.70	553.91	526.85	15.87	14.40
<b>JSPL</b>	93.45	531.40	735.90	441.05	3,940.16	2,998.24	933.03	956.97
<b>Jyothy Lab</b>	8.06	134.45	322.80	133.00	122.99	151.32	14.02	25.60
<b>Larsen &amp; Toubro</b>	122.37	1,294.25	2,212.7	1,291.00	9,482.61	7,831.19	746.15	666.17
<b>Punjab &amp; Sind Bank</b>	223.06	70.70	146.70	63.00	1,501.01	1,129.13	64.09	151.53

\* Figures in Rs. Crs

# MARKET UPDATE

## EQUITY MARKET

Indian equities were up for the month (Sensex rose about 8% in INR terms) tracking mostly the global rebound in risk assets, as it seemed that the EU was able to find a solution (50% haircut for Greek bondholders, leveraging EFSF 5x to \$1.4tn) palatable enough for markets in the near term, as US macro data and quarterly results surprised on the upside.

India's Industrial Production data series continued to remain volatile, with August coming in at 4.1%, lower than consensus estimate of 5%. Sustained upswing in electricity was the silver line, while dark clouds hovered in the form of slowing consumption. The RBI cut FY12 GDP forecast from 8% to 7.6%. Headline Inflation showed a modest moderation in September, but still remained elevated at 9.7%. The double-digit primary inflation remained a concern, while easing commodity prices and higher base offered hope for the future. The RBI, in its policy meet, left its March 12 inflation estimate unchanged at 7%, pinning their hopes too, on a higher base-led post-December slide in WPI print. The RBI continued its tightening policy with another 25 bps hike in the policy meet on October 25, in line with market expectations. For the December meet however, the RBI hinted at a pause, saying there is 'low probability' of another hike. Though the RBI cut its growth forecasts, it was the sticky inflation forecast which forced the RBI's hand, in order to maintain its credibility. Savings rate deregulation was the other big reform which came out in this meet, which will increase the effectiveness of the transmission of Monetary Policy.

The much awaited Draft NTP 2011 was finally spelt out - the contours of which were directionally positive, but details were missing. Key proposals were on abolition of roaming charges, unified national license and a possibility of spectrum reframing. Network sharing was allowed. The Draft Pharma Policy was also released this month, which was less draconian than what was expected. 350 molecules were brought under price control, but the new policy was more flexible on the price ceiling than the older regime, that controls 74 molecules. The Draft Mining Bill which recommends a 26% profit sharing with the locals was in the news again. The bill is likely to be introduced in the Parliament in November 11.

Despite the rebound in equity markets, there was no upswing in investor appetite for capital market transactions and so deal flow continues to be light. After the heavy selling in August and September, FII flows turned positive with buying worth about \$500mn in October. As a result, YTD FIIs have now returned into the green - net buyers of about \$350mn YTD. Domestic continued to be on the other side of the FII trade - selling \$410mn into this rally, though still remaining YTD net buyers of \$4.7bn.

# MARKET UPDATE

Macro forces are expected to remain key influencing factors for the market in the near term. External macro factors include developments in Europe as to whether the deal announced in the last week of October sticks or not. If it does not higher volatility can be expected. Also, the domestic macro environment is very crucial, particularly the policy environment. While the government may push through a few bills in the next session of the parliament, it is possible that the focus will be next round of elections rather than improving corporate sentiments.

## DEBT MARKET

Monetary policy, global concerns (slowdown in the US and Euro debt crisis), moderation in industrial production and rising core inflationary concerns were the key highlights for the month of October. Market sentiments are being largely driven by the global market developments. Worsening global outlook and consequent risk aversion to investments in emerging markets have put pressure on the inflows in the country.

Liquidity adjustment facility (LAF) borrowing touched ~ INR -1 trillion during the month due to festival season but there was no stress in the system.

### **Second Quarter Review of Monetary Policy 2011-12:**

RBI increased the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 8.25 per cent to 8.50 per cent taking reverse repo rate to 7.50 per cent and marginal standing facility at 9.50 per cent.

### **RBI highlighted few key concerns:**

- 1) A major downside risk to growth emanates from the global macroeconomic environment.
- 2) Global commodity prices continue to remain high.
- 3) Increased market borrowing and fiscal deficit slip may have implication on domestic inflation.
- 4) Food inflation is likely to remain under pressure due to structural imbalances in protein rich items and lower expected production of pulses.

RBI stated that investment demand has slackened reflecting slower clearance and execution of projects and concerns about inflation and rising interest rates. Based on these considerations, RBI revised the baseline projection of GDP growth for 2011-12 down to 7.60 per cent from 8.00 per cent. RBI guided for "relatively low" likelihood of further rate action in December policy and no further rate hikes may be warranted beyond. RBI further deregulated the savings bank deposit interest rate

## MARKET UPDATE

with immediate effect; banks are free to determine their savings bank deposit interest rate. The policy was on expected line as RBI expectedly effected another hike to control persistent inflation. However, clearly the balance of growth and inflation is shifting and RBI could be expected to be more supportive of growth hereafter as it mentioned low likelihood of further rate hike. However, with rising primary articles food inflation and manufactured product inflation consistently above the RBI's comfort zone, one cannot simply reject the idea of a further rate hike.

### **Economic releases during the month were as follows:**

#### **Inflation (September 2011):**

Inflation in September slowed marginally to 9.72% versus 9.78% last month. Similar to past trends, the index for primary and fuel were at par with weekly readings at 11.84% YoY and 14.09% YoY respectively. Manufactured products inflation came in at 7.70%, while “non-food manufactured product” inflation came in at 7.50% still above the RBI's comfort zone. We might see inflation to remain high at 9.00% levels for the next couple of months before coming off as the base effect of commodity prices begins to play out.

#### **India's Industrial Production (IIP) August 2011:**

August IIP came at 4.10%, lower than market expectations (5.00%). Cumulative growth during April-August FY12 slowed to 5.60% versus 8.70% last year. Sectoral classification: Low growth was primarily due to (1) Mining which contracted -3.40%. (2) Manufacturing rose a mere 4.50% resulting in the 3mma trends slowing to 6.00% from 7.70% at the start of this fiscal. While food products, metals and transport equipment remained strong, low growth was largely due to negative trends in tobacco and office machinery (3) Electricity growth was buoyant, up 9.50%.

Weak PMI numbers along with subdued IIP data indicates a slowdown in the economic activity. Factoring the global and domestic economic environment, we see GDP growth at around 7.60% - 7.80% for FY12.

In the next 3-6 months, inflationary concerns, moderation in domestic growth and global economic developments especially Euro region will continue to be the main themes driving the fixed income market.

The 10 year Gsec may move in the range of 8.75-8.90% in the short term. In the medium term the 10 year may move towards 8.25% driven by slowdown in domestic growth, softening of inflation in the 4QFY12 and the RBI coming near to halt in the current rate hike cycle. However fiscal deficit concern and inflation trajectory may be a hindrance to softening of yields.

*Courtesy: J. P. Morgan Mutual Fund*

# SPECIAL FEATURE

## Long Term Investing

The primary reason for which we invest is to meet our future goals, which could be either short- to medium-term, or long-term in nature. Short-term objectives are typically met through debt assets, which are less volatile, as one cannot afford to take risks on the capital invested. However, for achieving long-term goals such as buying a house, arranging for kids' education and their marriage expenses, and accumulating a corpus for one's retirement years, equities are probably the ideal asset class.

Historical data shows that equities provide the highest returns among all asset classes after adjusting for inflation. Though the investment risks associated with volatility may be higher in the initial years of investment, they smoothen out as one stays invested for a long period of time. For the retail investor, to capitalise on the wealth creating potential of equities, equity mutual funds (MFs) provide an easy and low-cost route.

### WHY LONG TERM

Studies conducted by experts and researchers in the past have revealed that investing in stocks represented by the Bombay Stock Exchange (BSE) Sensex (an aggregation of shares of the top 30 companies in the BSE by market capitalisation) becomes a progressively low-risk investment if one remains invested for a period of at least 12 years. This clearly indicates that equities work best as a long-term instrument.

Typically, these studies have reported that returns from equity over the long-term have been in the range of 12-15 per cent annualised. In fact, if you look at the most recent data (as on 30 March 2011), the BSE Sensex has generated a compounded annualised return of 17.6 per cent over the last 10 years.

A retail MF investor has the choice of investing in the Sensex or any other stockmarket index through index funds, which are passively managed. This means the returns are linked to the performance of the underlying shares of the index.

Those looking to benefit from the fund manager's expertise may consider schemes with active fund management and choose to go for schemes with consistency in performance over the long term.

### HOW TO BENEFIT

Plan your moves while investing for the long-term. After you have chosen an equity MF, link the investment made in it to your long-term goals. That would allow you to stay invested in equities long enough to derive optimum results out of it and also even out any short-term volatility.

### THE DOWNTURNS

There could be instances where a scheme in your portfolio may not perform as well as its peers. To ensure that such setbacks do not derail your financial objectives, diversify not just across schemes, but also across fund houses. That will help you manage the fund manager risk as well. Diversify investments across 4-5 strong performing funds that have a consistent long-term track record. However, despite all these precautions, individual funds may see downturns. At the end of the day, a mutual fund is a market-linked product, so you should be open to facing some volatility from time to time.

Review your investments regularly. See if the scheme is attuned to its initial objectives and performing well against its own benchmark. Consistent underperformers in the portfolio may be replaced with frontrunners after thorough research.

Most importantly, at least three years away from reaching a financial goal, start derisking the investments that you earmarked for that particular objective. That means equity investments should make way for less volatile debt assets. The key here is not to abdicate equity as an asset class, but to take advantage of the benefits of long-term investing.

While equity remains the ideal choice, equity MFs remain the retail investor's best bet to reap the rewards of the growth potential of equities.

*Courtesy : HSBC Mutual Fund*

## FUND HIGHLIGHTS

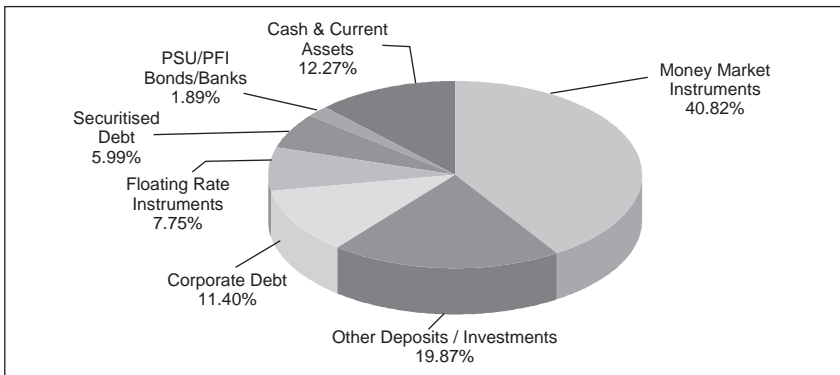
### BIRLA SUN LIFE

### SAVINGS FUND

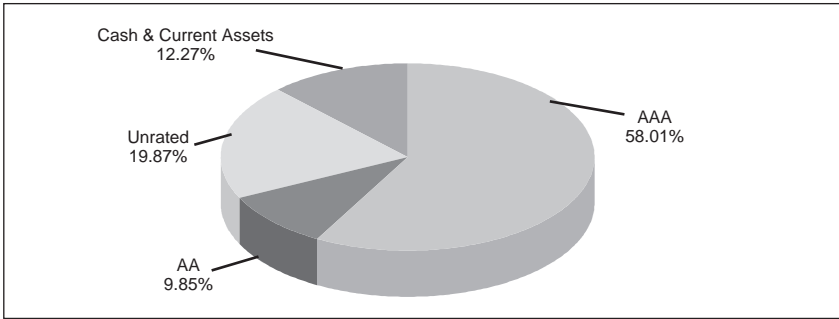
#### SCHEME FEATURES

Inception Date	November 27, 2001.
Investment Objective	The primary objective of this open ended Short Term Income Scheme is to generate regular, income through investments in debt and money market instruments. Income may be through the receipt of coupon payments or the purchase and sale of in the underlying portfolio. The scheme will under normal market conditions, invest its net assets in fixed income securities, money market instruments, cash and cash equivalents.
Asset Allocation Pattern	Debt and Money market instruments Upto 100% The scheme may invest a maximum of 50% in securitised debt.
Benchmark	CRISIL Short-Term Bond Fund Index.
Plans and Options	<b>Retail Plan</b> : Daily Dividend Reinvestment, Weekly Dividend (Payout & Reinvestment) and Growth, <b>Institutional Plan</b> : Daily Dividend Reinvestment, Weekly Dividend (Payout & Reinvestment) and Growth.
Minimum Investment SIP/STP/SWP/SWITCH	Retail : ` 10,000/-; Institutional : ` 1,00,00,000/- Available.
Load Structure	<b>Entry Load</b> : (Including for SIP transactions) : NIL. <b>Exit Load</b> : (Including for SIP transactions) : NIL.
Transparency	Daily sale and repurchase at NAV based price plus applicable load, if any. Half-yearly portfolio disclosure.

#### Asset Allocation



Rating Profile of Portfolio



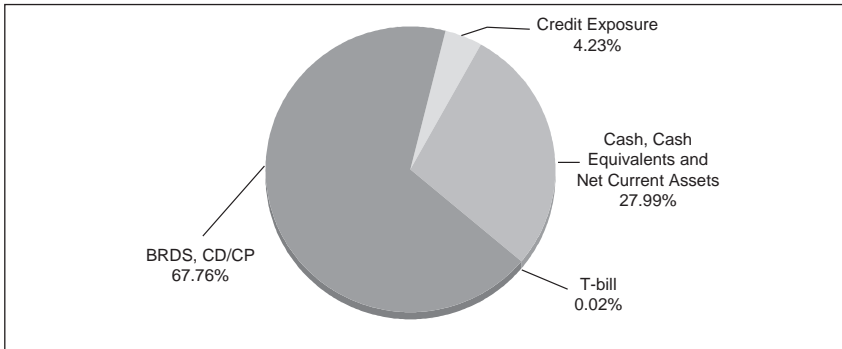
HDFC

Cash Management Fund - Treasury Advantage Plan

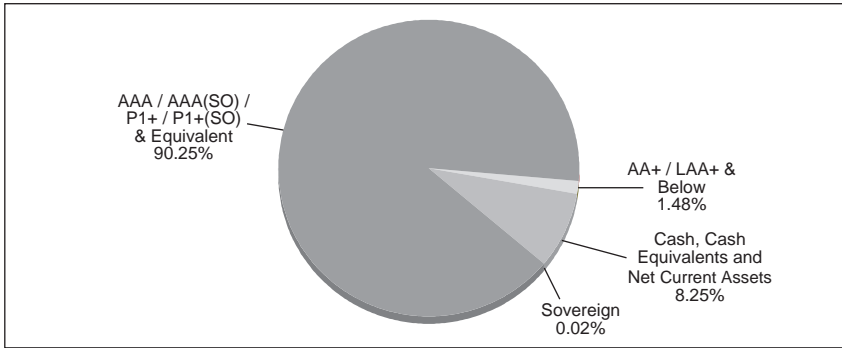
SCHEME FEATURES

Inception Date	November 18, 1999.
Investment Objective	An open-ended Income Scheme that seeks to generate regular income through investment in debt securities and money market instruments.
Asset Allocation Pattern	Fixed Rate Debt Securities & Market Instruments 4 Upto 50% Floating Rate Debt & Money Market Instruments 4 Upto 50%
Benchmark	CRISIL Liquid Fund Index.
Plan and Options	<b>Retail &amp; Wholesale Option.</b> Growth and Dividend. Dividend offers daily dividend with reinvestment facility only and Weekly and monthly dividend option with payout and reinvestment facility.
Minimum Application Amount	<b>Retail Option:</b> Growth, Weekly and Monthly dividend Option: ` 5,000 and any amount thereafter. Daily Dividend Option: ` 1,00,000 and any amount thereafter. <b>Wholesale Option :</b> ` 1 Crore and any amount thereafter.
SIP/STP/SWP/SWITCH	Available.
Load Structure	<b>Entry Load :</b> Nil. <b>Exit Load :</b> Nil.
Transparency	Daily sale and repurchase at NAV based price plus applicable load, if any. Half-yearly portfolio disclosure.

**Portfolio Classification by Assets Class (%)**



**Portfolio Classification by Rating Class (%)**



**Portfolio - Top 10 Holdings (as at October 31, 2011)**

Issuer	Rating	% to NAV
<b>T-BILL, BRDS,CD/CP, CREDIT EXPOSURE</b>		
Indian Oil Corporation Ltd.	CRISIL - A1+	6.42
HDFC Bank Ltd.	-	5.07
Oriental Bank of Commerce	CRISIL - A1+	4.64
Canara Bank	CRISIL - A1+	4.62
Vijaya Bank	CARE - A1+	3.59
Central Bank of India	CARE - A1+	3.18
Bank of Maharashtra	CRISIL - A1+	3.00
ICICI Bank Ltd.	ICRA - A1+	2.90
Andhra Bank	FITCH - A1+	2.83
Indian Bank	FITCH - A1+	2.83
<b>Total of Top Ten T-bill, BRDS, CD/CP, Credit Exposure</b>		<b><u>39.08</u></b>
<b>Total Tbill, BRDS, CD/CP, Credit Exposure (aggregated holdings in a single issuer)</b>		<b><u>72.01</u></b>
Cash, Cash Equivalents and Net Current Assets		27.99
<b>Grand Total</b>		<b><u>100.00</u></b>

# MUTUAL FUNDS

## PERFORMANCE AS ON OCTOBER 31, 2011

Fund	Launch	NAV(G) 31.10.11	NAV(D) 31.10.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mths	6 mths	1 year	3 years				
<b>Equity Funds: Tax Planning</b>											
Birla Sun Life Tax Plan	Feb-1999	42.77	12.98	-5.63	-7.39	-11.76	21.30	10.00	0.00	0.00	135.12
Birla Sun Life Tax Relief 96	Mar-1996	71.13	10.08	-7.37	-10.01	-20.99	23.17	40.00	0.00	0.00	1417.29
BNP Paribas Tax Advantage Plan	Dec-2005	14.03	11.17	-1.85	-0.31	-7.26	22.49	20.00	0.00	0.00	55.85
Canara Robeco Equity Tax Saver	Mar-1993	17.71	25.13	-4.78	-4.17	-8.73	35.09	10.00	0.00	0.00	302.14
DSPBR Tax Saver	Dec-2006	15.46	11.03	-6.95	-9.63	-17.67	24.67	5.00	0.00	0.00	770.22
Fidelity Tax Advantage	Jan-2006	21.21	17.66	-2.82	-5.03	-10.09	29.56	15.00	0.00	0.00	1182.87
Franklin India Taxshield	Apr-1999	209.79	30.44	-0.94	-1.23	-3.13	28.00	40.00	0.00	0.00	803.51
HDFC LT Advantage	Dec-2000	129.55	33.89	-5.96	-7.74	-12.88	26.83	40.00	0.00	0.00	884.40
HDFC Tax saver	Mar-1996	215.80	54.83	-7.58	-8.28	-14.37	29.61	60.00	0.00	0.00	3032.10
ICICI Prudential Tax Plan	Aug-1999	134.22	18.03	-4.85	-6.73	-10.68	32.22	20.00	0.00	0.00	1259.35
IDFC Tax Advantage (ELSS)	Dec-2008	19.09	11.78	-1.94	-4.45	-12.80	-	10.00	0.00	0.00	128.82
ING Tax Savings	Mar-2004	28.24	28.29	-4.88	-6.15	-12.54	29.21	40.00	0.00	0.00	32.76
JP Morgan India Tax Advantage	Jan-2009	17.75	14.37	-3.60	-4.94	-10.11	-	14.00	0.00	0.00	3.99
Magnum Taxgain	Mar-1993	56.57	34.53	-4.18	-6.88	-13.57	22.40	40.00	0.00	0.00	4923.06
Reliance Tax Saver	Aug-2005	19.70	13.86	-7.33	-8.34	-14.99	25.78	15.00	0.00	0.00	2026.56
Sundaram Tax saver	Nov-1999	40.59	9.57	-3.89	-6.55	-16.35	18.84	15.00	0.00	0.00	1406.67
Taurus Tax Shield	Mar-1996	33.37	15.63	-3.86	-7.05	-15.75	27.98	12.50	0.00	0.00	68.35
Sector Average				-4.61	-6.17	-12.57	26.48				
<b>Equity Funds: Diversified (Open-ended)</b>											
Birla Sun Life Advantage	Feb-1995	143.21	73.27	-6.45	-9.12	-18.07	21.34	45.00	0.00	0.5 (<7D)	318.12
Birla Sun Life Dividend Yield Plus	Feb-2003	82.98	12.93	-3.48	-4.11	-11.17	34.76	6.00	0.00	1 (<1Y)	994.09
Birla Sun Life Frontline Equity	Aug-2002	83.05	19.96	-4.13	-7.10	-11.54	26.72	12.50	0.00	1 (<1Y)	2884.73
Birla Sun Life Mid Cap	Oct-2002	100.86	20.45	-7.03	-6.71	-18.54	30.61	20.00	0.00	1 (<1Y)	1512.95
Birla Sun Life Top 100	Sep-2005	21.70	13.37	-4.80	-6.20	-9.24	23.00	8.00	0.00	0.5 (<7D)	302.24
Canara Robeco Emerging Equities	Feb-2005	21.59	18.08	-8.05	-6.74	-10.75	37.81	30.00	0.00	1 (<1Y)	43.70
Canara Robeco Equity Diversified	Sep-2003	53.67	23.42	-3.71	-3.78	-6.86	31.37	10.00	0.00	1 (<1Y)	457.78
DSPBR Equity	Apr-1997	45.86	15.61	-5.34	-7.10	-13.00	27.02	35.00	0.00	1 (<364D)	2588.82
DSPBR Opportunities	Apr-2000	80.63	26.18	-5.35	-7.25	-14.13	26.50	20.00	0.00	1 (<364D)	696.82
DSPBR Small and Mid Cap Reg	Oct-2006	16.97	14.25	-6.66	-5.06	-14.39	36.96	12.50	0.00	1 (<364D)	1253.11
DSPBR Top 100 Equity Reg	Feb-2003	96.48	20.47	-2.19	-5.42	-8.06	23.84	12.50	0.00	1 (<364D)	3015.49
Fidelity Equity	Apr-2005	34.28	20.26	-2.42	-4.96	-9.73	28.69	15.00	0.00	1 (<1Y)	3387.30
Fidelity India Growth	Sep-2007	11.92	11.92	-2.25	-4.46	-9.24	29.66	-	0.00	1 (<1Y)	327.95
Fidelity India Special Situations	Apr-2006	17.52	15.89	-4.86	-6.96	-12.92	25.85	15.00	0.00	1 (<1Y)	767.88
Franklin India Bluechip	Nov-1993	210.06	37.68	-1.25	-3.71	-5.69	27.92	45.00	0.00	1 (<1Y)	4024.77
Franklin India Flexi Cap	Feb-2005	30.97	14.17	-3.72	-6.82	-11.50	28.43	15.00	0.00	1 (<1Y)	1861.67
Franklin India High Growth											
Companies	Jun-2007	11.81	10.85	-6.83	-8.89	-16.75	26.10	5.00	0.00	1 (<1Y)	654.75
Franklin India Prima	Nov-1993	257.61	34.36	-5.49	-5.45	-15.59	29.49	60.00	0.00	1 (<1Y)	772.50
Franklin India Smaller Companies	Dec-2005	13.13	12.15	-7.64	-9.47	-17.84	27.55	9.00	0.00	1 (<1Y)	415.37
HDFC Capital Builder	Jan-1994	102.65	22.37	-6.51	-8.52	-13.78	29.21	25.00	0.00	1 (<1Y)	520.36
HDFC Core & Satellite	Sep-2004	36.67	18.98	-7.80	-10.15	-17.11	31.12	20.00	0.00	1 (<1Y)	385.95

# MUTUAL FUNDS

PERFORMANCE AS ON OCTOBER 31, 2011

Fund	Launch	NAV(G) 31.10.11	NAV(D) 31.10.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mnts	6 mnts	1 year	3 years				
HDFC Equity	Dec-1994	255.38	43.14	-7.93	-10.81	-15.08	32.28	40.00	0.00	1 (<1Y)	9432.92
HDFC Growth	Aug-2000	83.59	29.63	-2.72	-5.51	-10.11	25.51	30.00	0.00	1 (<1Y)	1269.24
HDFC Long-term Equity	Jan-2006	15.41	11.78	-5.62	-8.42	-11.69	25.72	10.00	0.00	1 (<1Y)	670.63
HDFC Mid-Cap Opportunities	Jun-2007	15.37	15.37	-6.88	-2.06	-8.05	34.58	-	0.00	1 (<1Y)	1606.41
HDFC Premier Multi-Cap	Mar-2005	27.20	13.91	-7.94	-6.96	-13.01	30.17	15.00	0.00	1 (<1Y)	449.49
HDFC Top 200	Sep-1996	197.44	42.75	-5.34	-8.27	-12.55	28.84	40.00	0.00	1 (<1Y)	10692.11
HSBC Equity	Dec-2002	95.91	24.13	-5.25	-8.48	-13.72	17.85	20.00	0.00	1 (<1Y)	796.08
HSBC Midcap Equity	May-2005	17.71	9.47	-10.72	-15.45	-34.91	18.30	20.00	0.00	1 (<1Y)	124.08
ICICI Prudential Discovery	Jul-2004	44.73	17.99	-8.51	-10.29	-12.74	40.09	15.00	0.00	1 (<1Y)	1760.97
ICICI Prudential Dynamic	Oct-2002	101.45	16.61	-4.87	-7.58	-7.38	27.96	5.00	0.00	1 (<1Y)	4130.18
ICICI Prudential Focused											
Bluechip Equity Retail	May-2008	16.11	15.37	-2.60	-4.16	-6.45	32.41	7.50	0.00	1 (<1Y)	3104.60
ICICI Prudential Midcap	Oct-2004	29.05	14.46	-10.53	-10.67	-21.36	26.95	15.00	0.00	1 (<1Y)	292.80
ICICI Prudential Services Industries	Nov-2005	16.22	12.20	-5.20	-8.21	-11.99	22.42	15.00	0.00	1 (<1Y)	187.04
ICICI Prudential Top 100	Jun-1998	129.36	13.76	-2.68	-6.83	-8.37	23.32	40.00	0.00	1 (<1Y)	310.91
ICICI Prudential Top 200	Sep-1994	104.76	15.55	-4.55	-8.83	-14.26	25.56	10.00	0.00	1 (<1Y)	516.19
IDFC Equity	May-2006	15.26	10.53	-2.85	-6.85	-10.54	25.14	10.00	0.00	1 (<1Y)	400.15
IDFC Premier Equity	Sep-2005	33.09	20.02	-0.61	1.56	-6.32	37.99	24.00	0.00	1 (<1Y)	2388.17
ING Dividend Yield	Oct-2005	22.75	15.67	-3.40	-3.36	-10.68	34.79	20.00	0.00	1 (<1Y)	96.72
JP Morgan India Equity	May-2007	12.81	11.89	-3.69	-4.92	-11.04	25.02	10.00	0.00	1 (<1Y)	346.75
Kotak 50	Dec-1998	97.94	28.92	-3.94	-5.29	-11.49	20.72	20.00	0.00	1 (<1Y)	844.41
Kotak Opportunities	Aug-2004	42.96	13.90	-4.76	-6.83	-16.34	24.37	10.00	0.00	1 (<1Y)	861.60
Magnum Contra	Jul-1999	50.53	16.60	-6.70	-9.88	-19.73	21.53	35.00	0.00	1 (<1Y)	2908.24
Magnum Emerging Businesses	Sep-2004	44.36	16.80	-2.38	6.48	2.09	43.70	25.00	0.00	1 (<1Y)	428.94
Magnum Global	Sep-1994	56.01	26.34	-5.13	-1.84	-6.12	33.63	50.00	0.00	1 (<1Y)	966.65
Magnum Midcap	Mar-2005	21.56	16.54	-7.15	-5.19	-16.82	25.41	35.00	0.00	1 (<1Y)	244.25
Magnum Multiplier Plus	Feb-1993	75.09	47.50	-5.83	-7.97	-17.74	23.39	70.00	0.00	1 (<1Y)	1112.47
Principal Large Cap	Oct-2005	26.09	17.87	-6.08	-9.54	-15.21	28.98	15.00	0.00	1 (<1Y)	411.55
Reliance Equity	Mar-2006	12.45	12.45	-7.05	-11.33	-20.80	9.19	-	0.00	1 (<1Y)	1215.77
Reliance Equity Opportunities	Mar-2005	34.85	34.85	-4.82	-3.98	-9.44	37.23	20.00	0.00	1 (<1Y)	3192.90
Reliance Growth	Oct-1995	425.92	70.63	-5.19	-8.68	-19.05	24.96	40.00	0.00	1 (<1Y)	6275.61
Reliance NRI Equity	Nov-2004	36.48	36.48	-5.26	-10.19	-14.28	28.65	25.00	0.00	1 (<1Y)	104.42
Reliance Regular Savings Equity	May-2005	27.51	19.52	-8.53	-11.40	-19.51	26.48	20.00	0.00	1 (<1Y)	3122.68
Reliance Top 200 Retail	Jul-2007	12.05	11.09	-5.66	-8.92	-12.90	22.23	10.00	0.00	1 (<1Y)	902.73
Reliance Vision	Oct-1995	247.55	41.66	-7.31	-9.31	-17.02	22.84	40.00	0.00	1 (<1Y)	2527.02
SBI Bluechip	Jan-2006	13.44	10.50	-5.02	-8.07	-16.00	20.61	15.00	0.00	0.00	752.20
SBI One India	Dec-2006	10.05	10.05	-5.19	-8.14	-17.08	20.95	-	0.00	1 (<1Y)	523.34
Sundaram CAPEX Opp Reg-G	Sep-2005	18.81	-	-12.82	-16.98	-29.58	12.99	-	0.00	1 (<1Y)	316.14
Sundaram Growth Reg	Mar-1997	85.35	11.53	-6.14	-8.90	-16.03	18.89	20.00	0.00	1 (<1Y)	173.14
Sundaram India Leadership Reg	Jun-2004	39.61	12.15	-6.76	-8.04	-12.84	22.00	20.00	0.00	1 (<1Y)	137.72
Sundaram Rural India Reg	Apr-2006	14.85	10.75	-4.41	-3.83	-12.56	21.85	30.00	0.00	1 (<1Y)	183.51
Sundaram S.M.I.L.E. Reg	Jan-2005	28.73	10.26	-8.02	-9.77	-23.03	27.50	10.00	0.00	1 (<1Y)	531.45

# MUTUAL FUNDS

PERFORMANCE AS ON OCTOBER 31, 2011

Fund	Launch	NAV(G) 31.10.11	NAV(D) 31.10.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mnts	6 mnts	1 year	3 years				
Sundaram Select Focus Reg	Jul-2002	82.07	8.88	-3.76	-7.59	-16.06	15.28	20.00	0.00	1 (<1Y)	797.78
Sundaram Select Midcap Reg	Jul-2002	143.68	16.27	-9.18	-4.83	-15.47	32.84	20.00	0.00	1 (<1Y)	2209.64
Tata Dividend Yield	Oct-2004	32.77	17.85	-4.37	-4.25	-7.25	33.97	10.00	0.00	1 (<1Y)	235.77
Tata Equity PE	Jun-2004	44.17	30.54	-5.70	-9.40	-13.34	29.57	30.00	0.00	1 (<1Y)	689.09
Tata Pure Equity	May-1998	93.91	35.33	-2.27	-4.00	-12.48	25.44	20.00	0.00	1 (<1Y)	593.92
Taurus Starshare	Jan-1994	55.22	38.87	-4.22	-6.91	-10.24	28.43	50.00	0.00	1 (<1Y)	167.19
Templeton India Equity Income	Apr-2006	18.75	12.57	-6.75	-13.15	-13.64	28.51	7.00	0.00	1 (<1Y)	1054.24
Templeton India Growth	Aug-1996	106.02	46.11	-7.76	-13.80	-19.92	25.46	45.00	0.00	1 (<1Y)	812.19
UTI Dividend Yield	May-2005	31.56	13.98	-2.38	-4.83	-7.61	29.39	5.00	0.00	1 (<364D)	3439.19
UTI Equity	May-1992	53.07	46.90	-3.70	-4.64	-8.15	26.49	10.00	0.00	1 (<364D)	1953.64
UTI India Lifestyle	Jul-2007	11.87	11.87	-4.12	-0.17	-3.57	24.44	-	0.00	1 (<364D)	462.93
UTI Master Value	Jun-1998	50.60	21.22	-5.63	-6.99	-12.24	33.89	10.00	0.00	1 (<364D)	709.23
UTI Mastershare	Oct-1986	52.13	28.02	-3.41	-5.36	-8.24	22.61	22.00	0.00	1 (<364D)	2461.56
UTI Opportunities	Jul-2005	27.30	13.78	-1.69	-1.48	-3.36	31.78	8.00	0.00	1 (<364D)	1650.11
Sector Average				-5.35	-6.96	-13.15	27.17				
BSE Sensex				-2.7	-7.48	-11.62	21.84				
S&P CNX Nifty				-2.83	-7.36	-11.48	22.67				
<b>Equity: Sectoral (Pharma)</b>											
Magnum Pharma	Jul-1999	44.83	37.06	-5.28	-0.49	0.54	35.88	39.00	0.00	1 (<1Y)	41.56
Reliance Pharma	May-2004	55.35	55.35	-6.21	-1.18	-0.63	45.77	25.00	0.00	1 (<1Y)	603.21
Sector Average				-5.75	-0.84	-0.04	40.83				
<b>Equity: Sectoral (Infrastructure)</b>											
Birla Sun Life Infrastructure	Feb-2006	14.61	10.06	-7.94	-11.62	-23.15	21.28	7.50	0.00	1 (<1Y)	380.52
Canara Robeco Infrastructure	Nov-2005	21.57	17.18	-4.09	-6.34	-10.01	28.65	10.00	0.00	1 (<1Y)	131.40
DSPBR T.I.G.E.R. Reg	May-2004	40.24	15.45	-6.96	-11.41	-23.51	18.88	12.50	0.00	1 (<364D)	1904.84
ICICI Prudential Infrastructure	Aug-2005	26.07	10.50	-8.11	-12.43	-18.15	17.11	5.00	0.00	1 (<1Y)	2462.22
Tata Infrastructure	Dec-2004	28.16	18.56	-9.29	-13.92	-25.35	15.00	6.00	0.00	1 (<1Y)	1355.12
UTI Infrastructure	Apr-2004	27.83	15.83	-9.41	-14.87	-25.63	9.70	15.00	0.00	1 (<364D)	2398.36
Sector Average				-7.63	-11.76	-20.97	18.44				
<b>Equity: Sectoral (Technology)</b>											
Birla Sun Life New Millennium	Jan-2000	18.36	11.99	-3.37	-7.23	-11.98	19.02	8.50	0.00	1 (<1Y)	48.93
DSPBR Technology.com Reg	Apr-2000	30.13	22.02	-5.37	-5.94	-11.53	23.84	100.00	0.00	1 (<364D)	55.18
Franklin Infotech	Aug-1998	62.07	17.67	0.18	-4.25	-3.23	29.16	15.00	0.00	1 (<1Y)	114.96
ICICI Prudential Technology	Jan-2000	17.08	17.08	-2.57	-6.56	-5.01	36.34	-	0.00	1 (<1Y)	99.45
Magnum IT	Jul-1999	22.10	-	-0.76	-3.11	-2.64	25.54	40.00	0.00	1 (<1Y)	40.45
Sector Average				-2.38	-5.42	-6.88	26.78				
<b>Equity: Sectoral (FMCG)</b>											
Birla Sun Life Buy India	Jan-2000	40.06	21.14	-6.69	-3.89	-15.95	29.12	17.50	0.00	0.5 (<7D)	42.05
ICICI Prudential FMCG	Mar-1999	79.38	42.90	0.57	15.95	18.58	38.45	20.00	0.00	1 (<1Y)	106.57
Magnum FMCG	Jul-1999	33.77	-	1.56	9.68	11.56	42.50	60.00	0.00	1 (<1Y)	55.61
Sector Average				-1.52	7.25	4.73	36.69				

# MUTUAL FUNDS

PERFORMANCE AS ON OCTOBER 31, 2011

Fund	Launch	NAV(G) 31.10.11	NAV(D) 31.10.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mnts	6 mnts	1 year	3 years				
<b>Equity: Sectoral (Banking)</b>											
Kotak PSU Bank ETF	Nov-2007	341.88	-	-15.95	-25.19	-34.42	27.07	-	0.00	0.00	1920
Reliance Banking Retail	May-2003	91.62	91.62	-9.41	-14.24	-23.31	34.76	25.00	0.00	1 (<1Y)	1707.46
UTI Banking Sector Reg	Apr-2004	38.53	17.77	-9.21	-13.02	-20.75	31.18	25.00	0.00	1 (<364D)	335.76
Sector Average				-11.52	-17.48	-26.16	31				
<b>Equity: Others</b>											
Birla Sun Life MNC	Dec-1999	211.01	79.47	-6.26	-2.10	-3.18	37.39	52.50	0.00	1 (<1Y)	249.10
DWS Global Agribusiness											
Offshore Reg	Apr-2010	11.80	9.86	1.90	-4.99	3.87	-	-	0.00	1 (<1Y)	107.53
Reliance Diversified Power											
Sector Retail	Apr-2004	58.82	58.82	-9.88	-18.36	-31.98	14.39	15.00	0.00	1 (<1Y)	2854.36
Sector Average				-4.75	-8.48	-10.43	25.89				
<b>Hybrid: Equity-oriented</b>											
Birla Sun Life 95	Feb-1995	303.25	103.65	-2.40	-3.93	-6.11	27.39	65.00	0.00	1 (<1Y)	449.28
Canara Robeco Balance	Jan-1993	60.65	51.10	-2.84	-1.81	-3.82	25.57	15.00	0.00	1 (<1Y)	191.75
DSPBR Balanced	May-1999	63.92	21.02	-3.67	-4.48	-8.44	21.47	20.00	0.00	1 (<364D)	734.56
HDFC Balanced	Aug-2000	56.15	19.71	-3.22	-0.43	-1.66	29.90	22.50	0.00	1 (<1Y)	421.59
HDFC Children's Gift-Inv	Feb-2001	43.51	-	-3.74	0.24	2.00	29.92	-	0.00	3 (<1Y)	296.38
HDFC Prudence	Jan-1994	207.83	28.33	-4.56	-3.96	-6.40	32.06	35.00	0.00	1 (<1Y)	6356.17
Sundaram Balanced Reg	May-2000	46.14	10.20	-0.75	-5.64	-10.37	20.23	60.00	0.00	1 (<1Y)	66.93
Tata Balanced	Oct-1995	82.12	44.32	-2.31	-2.12	-4.30	26.13	8.00	0.00	1 (<1Y)	320.59
Sector Average				-2.94	-2.77	-4.89	26.58				
<b>Debt: Medium-term</b>											
Birla Sun Life Income	Mar-1997	37.81	11.59	2.17	4.69	8.29	7.76	0.41	0.00	0.5 (<1M)	183.75
Canara Robeco Income	Sep-2002	21.47	13.25	1.68	3.32	6.91	8.84	2.64	0.00	0.5 (<6M)	118.77
DWS Premier Bond Reg	Jan-2003	17.11	12.38	2.17	3.64	6.06	8.78	0.44	0.00	1.5 (<330D)	8.92
HDFC High Interest	Apr-1997	33.71	11.18	0.33	1.64	4.91	8.01	1.50	0.00	0.5 (<3M)	95.63
HDFC Income	Aug-2000	23.09	10.90	-0.06	1.53	4.46	8.87	1.50	0.00	0.5 (<6M)	384.85
HSBC Income Investment	Dec-2002	17.60	11.12	1.82	4.21	7.75	8.54	1.32	0.00	0.5 (<6M)	21.85
IDFC Dynamic Bond Plan A	Jun-2002	20.03	11.66	1.96	4.90	8.55	8.07	4.47	0.00	0.00	59.96
IDFC SSI Inv Plan A	Jul-2000	24.11	11.17	1.40	3.32	6.17	7.24	2.09	0.00	0.25 (<1M)	289.19
Reliance Income	Dec-1997	32.87	10.13	0.23	1.62	4.66	7.94	0.26	0.00	1 (<1M)	107.66
Tata Dynamic Bond A	Sep-2003	15.37	11.53	1.84	3.56	7.14	3.51	3.53	0.00	1 (<1Y)	1.29
Templeton India Income	Mar-1997	35.02	10.90	2.05	4.10	7.62	7.76	1.19	0.00	0.5 (<6M)	887.90
UTI Bond	Jun-1998	29.87	11.72	1.91	4.79	9.12	7.54	2.20	0.00	1.25 (<6M)	294.68
Sector Average				1.46	3.44	6.8	7.74				
<b>Hybrid: Monthly Income</b>											
Birla Sun Life MIP	Nov-2000	27.35	27.35	1.25	2.68	4.69	12.09	0.58	0.00	0.25 (<7D)	177.95
Birla Sun Life MIP II Savings 5	Apr-2004	18.34	18.34	1.81	4.05	6.93	8.92	0.59	0.00	1 (<1Y)	459.98
Birla Sun Life MIP II Wealth 25	Apr-2004	18.35	18.35	0.35	2.15	2.92	14.03	0.58	0.00	1 (<1Y)	334.80
Birla Sun Life Monthly Income	Jul-1999	37.69	11.21	0.71	2.41	4.35	12.94	0.54	0.00	1 (<1Y)	614.20
Canara Robeco MIP	Apr-2001	30.51	13.86	0.81	2.68	4.71	14.35	0.88	0.00	1 (<1Y)	343.55

# MUTUAL FUNDS

PERFORMANCE AS ON OCTOBER 31, 2011

Fund	Launch	NAV(G) 31.10.11	NAV(D) 31.10.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mnts	6 mnts	1 year	3 years				
DSPBR MIP	May-2004	19.66	10.84	1.12	1.98	3.70	10.05	0.60	0.00	1 (<364D)	225.18
<b>FT India Life Stage FoF 50s</b>											
Plus Floating Rate	Jul-2004	20.02	12.78	1.18	1.99	4.12	10.96	1.76	0.00	1 (<1Y)	130.69
HDFC MIP Long-term	Dec-2003	23.32	12.63	-0.66	0.58	1.98	16.76	0.60	0.00	1 (<1Y)	9135.62
HDFC MIP Short-term	Dec-2003	17.59	11.05	0.32	2.17	3.25	10.76	0.50	0.00	1 (<1Y)	391.53
HSBC MIP Regular	Feb-2004	17.32	10.65	0.40	1.41	1.85	9.58	0.40	0.00	1 (<1Y)	163.31
HSBC MIP Savings	Feb-2004	19.40	11.25	-0.07	0.49	-0.15	11.38	0.31	0.00	1 (<1Y)	504.28
ICICI Prudential MIP	Oct-2000	26.43	11.45	0.19	2.06	4.35	11.63	0.39	0.00	1 (<1Y)	530.55
ICICI Prudential MIP 25 Reg	Mar-2004	19.97	11.98	0.17	2.15	3.37	14.11	0.64	0.00	1 (<450D)	750.64
Kotak MIP	Nov-2003	15.97	10.26	0.39	1.45	2.41	6.81	0.07	0.00	1 (<1Y)	84.72
Magnum MIP	Mar-2001	20.41	10.23	0.03	0.91	1.35	6.26	0.36	0.00	1 (<1Y)	332.31
Magnum MIP Floater	Nov-2005	13.73	10.44	0.85	2.15	4.62	8.07	0.43	0.00	1 (<1Y)	11.13
Principal Debt Savings	May-2002	21.81	10.57	0.78	2.07	2.54	9.98	0.26	0.00	0.5 (<91D)	55.42
Principal Debt Savings Retail	Dec-2003	18.65	10.30	-0.29	0.18	-0.23	10.10	0.53	0.00	0.5 (<91D)	65.05
Reliance MIP	Dec-2003	21.93	10.53	-0.57	0.36	1.48	14.81	0.53	0.00	1 (<1Y)	6466.44
Tata MIP Plus	Feb-2004	16.23	10.90	-0.62	0.97	2.34	10.65	0.62	0.00	1 (<1Y)	125.01
Sector Average				0.41	1.75	3.03	11.21				
<b>Gilt: Medium &amp; Long-term</b>											
Birla Sun Life Gilt Plus PF	Oct-1999	25.95	10.48	1.51	3.58	7.08	5.09	0.63	0.00	1 (<1Y)	16.87
Birla Sun Life GSF Long-term	Oct-1999	29.02	11.10	0.57	1.77	4.89	11.91	3.49	0.00	0.00	381.72
DSPBR Government Securities	Sep-1999	33.47	10.47	0.70	0.66	2.53	6.70	0.39	0.00	0.1 (<7D)	106.38
HDFC Gilt Long-term	Jul-2001	19.98	10.55	-0.23	0.70	3.83	4.92	1.50	0.00	0.25 (<3M)	160.46
ICICI Prudential Gilt Investment	Aug-1999	33.81	12.44	0.28	1.31	4.53	6.33	1.59	0.00	0.00	221.18
ICICI Prudential Gilt Investment PF	Nov-2003	19.41	-	-0.14	0.44	3.20	7.78	-	0.00	1 (<1Y)	138.90
IDFC GSF Investment Plan A	Mar-2002	19.01	11.40	1.66	3.52	7.49	5.85	3.33	0.00	0.00	7.92
IDFC GSF PF Regular	Mar-2004	16.06	11.31	1.58	3.43	7.33	6.65	2.40	0.00	1 (<364D)	17.18
Kotak Gilt Investment Regular	Dec-1998	33.20	12.56	0.35	1.39	4.39	6.78	0.97	0.00	0.00	49.49
Magnum Gilt Long-term	Dec-2000	20.08	10.49	0.61	1.11	4.42	2.30	1.32	0.00	0.5 (<6M)	154.97
Magnum Gilt Long-term PF	Nov-2003	12.88	10.57	0.63	1.14	4.49	2.36	1.32	0.00	0.5 (<6M)	154.97
Templeton India GSF Long-term	Dec-2001	23.68	10.31	0.01	1.06	4.11	6.18	3.10	0.00	0.00	48.13
Sector Average				0.63	1.68	4.86	6.07				
NSE G-Sec Composite Index				-1.55	-0.85	1.09	2.45				
<b>Hybrid: Arbitrage</b>											
HDFC Arbitrage Retail	Oct-2007	12.96	10.06	1.45	3.21	7.30	6.06	1.57	0.00	0.5 (<6M)	59.84
ICICI Prudential Blended Plan A	May-2005	15.63	11.67	1.20	2.99	8.18	6.02	1.00	0.00	0.25 (<1M)	46.90
ICICI Prudential Blended Plan B Option I	May-2005	15.45	10.02	2.17	4.37	8.54	6.24	0.49	0.00	0.25 (<3M)	1238.93
IDFC Arbitrage Plan B	Nov-2006	13.94	11.75	1.65	3.78	8.33	6.01	0.10	0.00	0.25 (<29D)	56.61
JM Arbitrage Advantage	Jun-2006	14.36	10.28	1.46	3.20	7.55	5.73	1.60	0.00	0.5 (<1M)	53.35
Kotak Equity Arbitrage	Sep-2005	15.26	10.59	1.42	3.28	7.75	6.34	0.61	0.00	0.5 (<3M)	122.31
SBI Arbitrage Opportunities	Oct-2006	14.13	12.17	1.44	3.82	8.17	6.02	1.00	0.00	0.25 (<7D)	52.26
UTI SPiEAD	Jun-2006	14.87	12.23	2.11	4.50	8.38	6.77	6.00	0.00	0.5 (<179D)	38.49
Sector Average				1.61	3.64	8.03	6.15				

# MUTUAL FUNDS

PERFORMANCE AS ON OCTOBER 31, 2011

Fund	Launch	NAV(G) 31.10.11	NAV(D) 31.10.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				15 days	1 mth	3 mths	1 year				
<b>Debt: Short-term</b>											
Birla Sun Life Dynamic Bond Ret	Sep-2004	17.22	10.51	0.49	0.52	1.96	8.06	0.26	0.00	0.5 (<6M)	2347.47
Birla Sun Life Ultra Short-term Ret	Apr-2002	186.33	103.83	0.41	0.76	2.33	8.68	0.29	0.00	0.25 (<15D)	1001.29
DWS Short Maturity Reg	Jan-2003	18.44	11.56	0.40	0.63	2.31	7.97	0.62	0.00	0.75 (<150D)	575.34
HDFC HI Short-term	Feb-2002	20.29	10.58	0.44	0.64	1.99	7.16	0.53	0.00	0.25 (<1M)	1138.60
HDFC Short-term	Feb-2002	19.89	10.33	0.45	0.63	1.96	7.52	0.51	0.00	0.5 (<6M)	745.65
HSBC Income Short-term	Dec-2002	17.34	10.94	0.40	0.63	2.09	8.37	0.64	0.00	0.5 (<6M)	497.51
ICICI Prudential Short-term	Oct-2001	21.03	11.88	0.45	0.69	2.19	7.63	0.41	0.00	0.5 (<6M)	652.59
IDFC SSI Short-term Plan A	Dec-2000	21.19	10.07	0.40	0.65	2.23	8.03	0.57	0.00	0.5 (<6M)	600.97
Reliance Regular Savings Debt Ret	May-2005	13.92	12.41	0.42	0.67	2.09	7.41	2.03	0.00	1 (<1Y)	1030.54
Reliance Short-term	Dec-2002	19.14	10.67	0.39	0.55	1.82	7.05	0.24	0.00	0.00	746.64
Sundaram SD Short-term	Aug-2002	17.39	11.72	0.33	0.70	1.71	12.18	0.53	0.00	0.5 (<45D)	3.91
Tata Short-term Bond	Aug-2002	19.01	12.32	0.40	0.62	2.10	7.83	0.24	0.00	0.25 (<1M)	19.99
Templeton India Income											
Opportunities	Dec-2009	11.58	10.49	0.46	0.77	2.36	8.06	2.20	0.00	3 (<6M)	4155.25
Templeton India Short-term											
Income Ret	Jan-2002	2061.23	1148.95	0.41	0.75	2.29	8.21	0.62	0.00	0.5 (<270D)	4063.76
Sector Average				0.42	0.66	2.1	8.15				
<b>Debt: Floating Rate</b>											
Birla Sun Life Floating Rate LT Ret	Jun-2003	177.36	100.20	0.41	0.76	2.35	8.83	0.15	0.00	0.25 (<1M)	183.21
Birla Sun Life Floating Rate ST	Jun-2003	169.80	103.82	0.36	0.77	2.20	8.58	0.14	0.00	0.00	2199.79
Canara Robeco Floating Rate ST	Jul-2010	16.06	10.27	0.42	0.77	2.39	9.31	0.68	0.00	0.25 (<15D)	180.52
HDFC Floating Rate Income LT	Jan-2003	17.83	10.19	0.41	0.76	2.49	9.51	0.17	0.00	2 (<1Y)	992.42
HSBC Floating Rate LT Regular	Nov-2004	15.73	10.01	0.39	0.74	2.12	7.98	0.59	0.00	0.00	377.65
ICICI Prudential Floating Rate D	Nov-2005	153.22	100.27	0.42	0.78	2.31	8.87	0.24	0.00	0.25 (<3D)	2703.99
ICICI Prudential LT Floating Rate B	Sep-2004	16.29	10.05	0.34	0.65	2.10	8.16	0.50	0.00	0.5 (<125D)	486.41
Magnum Floating Rate Savings Plus Bond	Jul-2004	16.00	10.80	0.40	0.74	2.30	9.14	0.60	0.00	1 (<1M)	184.46
Tata Money Market	Dec-2003	16.45	10.16	0.33	0.69	2.06	8.36	0.13	0.00	0.00	50.40
Templeton Floating Rate Ret	Feb-2002	18.83	10.89	0.39	0.77	2.16	8.43	2.64	0.00	0.25 (<7D)	1009.66
Sector Average				0.39	0.74	2.25	8.72				
NSE MIBOR				2.12	4.02	8.91	5.48				
<b>Debt: Ultra Short-term</b>											
Birla Sun Life Cash Plus Ret	Jun-1997	271.79	163.69	0.34	0.72	2.09	8.11	0.03	0.00	0.00	15635.76
Canara Robeco Liquid Ret	Jan-2002	1854.22	1006.59	0.33	0.68	2.01	7.78	0.49	0.00	0.00	1831.17
DWS Ultra Short Term Reg	Mar-2008	16.72	10.38	0.42	0.78	2.30	8.48	0.62	0.00	0.00	2731.70
Fidelity Cash Ret	Nov-2006	13.69	10.01	0.34	0.72	2.09	8.00	0.55	0.00	0.00	610.97

# MUTUAL FUNDS

PERFORMANCE AS ON OCTOBER 31, 2011

Fund	Launch	NAV(G) 31.10.11	NAV(D) 31.10.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				15 days	1 mth	3 mnths	1 year				
HDFC Cash Mgmt Savings	Nov-1999	21.55	10.63	0.36	0.77	2.21	8.52	0.14	0.00	0.00	3423.30
HDFC Liquid	Oct-2000	20.38	10.35	0.36	0.77	2.22	8.42	0.69	0.00	0.00	12034.49
ICICI Prudential Liquid	Jun-1998	246.67	100.35	0.34	0.69	2.04	7.81	0.42	0.00	0.00	18090.50
IDFC Cash	Jul-2001	18.28	10.01	0.34	0.71	2.13	8.13	0.54	0.00	0.00	9696.44
JP Morgan India Liquid Retail	Sep-2008	12.25	10.03	0.37	0.78	2.23	8.37	0.56	0.00	0.00	2132.49
Kotak Floater ST	Jul-2003	16.89	10.06	0.37	0.79	2.25	8.76	0.58	0.00	0.00	2825.70
Kotak Liquid Regular	Oct-2000	19.77	10.04	0.33	0.70	1.98	7.90	0.12	0.00	0.00	6259.67
Magnum InstaCash Liquid Floater	Aug-2005	17.79	10.32	0.35	0.73	2.15	8.63	0.13	0.00	0.00	691.46
Reliance Liquid Treasury	Mar-1998	24.60	13.33	0.35	0.74	2.14	8.23	0.71	0.00	0.00	2774.32
Reliance Liquidity	Jun-2005	15.54	10.01	0.37	0.79	2.26	8.62	0.14	0.00	0.00	12232.59
Sundaram Money	Mar-2000	20.74	10.37	0.30	0.62	1.82	6.90	0.44	0.00	0.00	1969.49
Tata Liquid	Aug-1998	2351.50	1144.97	0.33	0.69	2.05	8.08	0.28	0.00	0.00	6357.32
Templeton India TMA Reg	Apr-1998	2522.04	1244.62	0.35	0.74	2.10	8.10	0.16	0.00	0.00	3243.24
UTI Money Market Mutual Fund	Apr-1997	2859.09	1925.23	0.35	0.72	2.12	8.08	0.15	0.00	0.5 (<3D)	1551.26
Sector Average				0.35	0.73	2.12	8.16				
NSE Treasury Bill Index				1.44	3.57	7.07	5.72				
<b>Debt: Liquid Plus</b>											
Birla Sun Life Savings Ret	Nov-2001	191.39	100.08	0.40	0.75	2.28	8.59	0.15	0.00	0.00	6061.80
Birla Sun Life Short Term											
Opportunities Ret	Jun-2008	16.14	10.71	0.40	0.75	2.31	9.20	1.16	0.00	0.25 (<1M)	272.71
Canara Robeco Treasury Adv Ret	Sep-2003	1683.75	1241.55	0.39	0.70	2.13	8.30	0.75	0.00	0.00	1275.78
DSPBR Floating Rate	Nov-2008	16.50	10.76	0.36	0.69	2.21	8.23	0.02	0.00	0.00	466.32
HDFC Cash Mgmt Treasury Adv Ret	Nov-1999	22.33	10.13	0.38	0.72	2.15	8.36	0.71	0.00	0.00	16366.62
ICICI Prudential Flexible											
Income Premium	Sep-2002	192.61	105.43	0.42	0.79	2.32	8.89	0.02	0.00	0.00	12664.12
IDFC Money Manager Treasury A	Sep-2008	16.53	10.18	0.38	0.73	2.16	8.34	0.61	0.00	0.00	5207.66
Principal Ultra Short Term Reg	Nov-2007	13.27	10.81	0.42	0.78	2.31	8.91	0.48	0.00	0.00	30.26
Reliance Floating Rate ST	May-2010	16.28	10.16	0.42	0.77	2.30	8.74	0.62	0.00	0.25 (<3M)	1218.59
Reliance Money Manager Retail	Mar-2007	1392.04	1011.05	0.40	0.75	2.21	8.53	0.63	0.00	0.00	9458.12
SBI Short Horizon Debt Ultra ST Ret	Jul-2007	13.28	10.34	0.41	0.74	2.28	8.74	0.59	0.00	0.1 (<3D)	7535.71
Sundaram Ultra ST Ret	Apr-2007	13.45	10.42	0.36	0.67	1.96	7.38	0.52	0.00	0.00	1411.72
Tata Treasury Manager Retail	Jul-2007	1367.60	1002.00	0.40	0.75	2.21	8.71	0.58	0.00	0.1 (<3D)	166.33
Templeton India Ultra Short Bond Ret	Dec-2007	13.16	10.03	0.41	0.81	2.28	8.71	0.02	0.00	0.00	2551.10
UTI Treasury Advantage	Jul-1999	2612.87	1044.50	0.40	0.76	2.27	8.52	0.62	0.00	0.00	10141.33
Sector Average				0.4	0.74	2.22	8.54				
NSE Treasury Bill Index				1.44	3.57	7.07	5.72				

\*All returns upto 1 year are absolute and those above 1 year are annualised.

Source : Value Research

# MUTUAL FUNDS

## SELECTED EQUITY MUTUAL FUNDS SIP RETURNS AS ON OCTOBER 31, 2011

Fund	3 YEARS SIP			5 YEARS SIP		
	Investment (Rs.)	Value (Rs.)	Returns (%)	Investment (Rs.)	Value (Rs.)	Returns (%)
<b>Equity Funds: Diversified</b>						
Birla Sun Life Advantage	36000.00	39979.45	7.32	60000.00	66479.56	4.18
Birla Sun Life Equity	36000.00	40151.70	7.62	60000.00	68187.43	5.22
Birla Sun Life Frontline Equity	36000.00	43049.88	12.64	60000.00	77790.07	10.66
Birla Sun Life Mid Cap	36000.00	43376.86	13.19	60000.00	76445.75	9.93
Canara Robeco Equity Diversified	36000.00	46034.90	17.57	60000.00	83486.06	13.59
DSPBR Equity	36000.00	43758.87	13.83	60000.00	79762.66	11.69
DSPBR Small and Mid Cap Reg	36000.00	49020.95	22.30	60000.00	-	-
DSPBR T.I.G.E.R. Reg	36000.00	37340.44	2.52	60000.00	62820.98	1.87
DSPBR Top 100 Equity Reg	36000.00	42710.30	12.06	60000.00	77554.90	10.53
Fidelity Equity	36000.00	45535.84	16.76	60000.00	80826.26	12.25
Fidelity India Special Situations	36000.00	44373.88	14.86	60000.00	75555.14	9.45
Franklin India Bluechip	36000.00	45224.68	16.26	60000.00	80715.10	12.19
Franklin India Flexi Cap	36000.00	44430.73	14.95	60000.00	77860.87	10.69
Franklin India Opportunities	36000.00	40888.86	8.92	60000.00	66661.28	4.30
Franklin India Prima	36000.00	45030.65	15.94	60000.00	74898.40	9.09
Franklin India Prima Plus	36000.00	44729.73	15.44	60000.00	78732.32	11.16
HDFC Equity	36000.00	45911.65	17.38	60000.00	83902.15	13.80
HDFC Growth	36000.00	45223.94	16.26	60000.00	80776.90	12.22
HDFC Top 200	36000.00	44523.61	15.10	60000.00	82601.55	13.15
HSBC Equity	36000.00	39595.36	6.63	60000.00	67950.80	5.08
ICICI Prudential Discovery	36000.00	48051.85	20.79	60000.00	88221.86	15.90
ICICI Prudential Dynamic	36000.00	44510.91	15.08	60000.00	79180.87	11.39
ICICI Prudential Midcap	36000.00	41743.39	10.41	60000.00	65658.43	3.68
ICICI Prudential Infrastructure	36000.00	37030.02	1.94	60000.00	64418.36	2.90
IDFC Premier Equity	36000.00	50869.37	25.14	60000.00	96845.56	19.83
Kotak 50	36000.00	41450.42	9.90	60000.00	71410.35	7.12
Magnum Contra	36000.00	38746.38	5.10	60000.00	67348.81	4.72
Magnum Global	36000.00	49336.70	22.79	60000.00	79838.66	11.73
Magnum Midcap	36000.00	42907.16	12.40	60000.00	65473.00	3.56
Principal Large Cap	36000.00	43045.91	12.63	60000.00	75681.97	9.52
Reliance Equity Opportunities	36000.00	49860.44	23.60	60000.00	87973.71	15.78
Reliance Growth	36000.00	42173.56	11.15	60000.00	74911.92	9.10
Reliance Regular Savings Equity	36000.00	42090.37	11.00	60000.00	77523.46	10.51
Reliance Vision	36000.00	40834.93	8.83	60000.00	70693.34	6.71

# MUTUAL FUNDS

## SELECTED EQUITY MUTUAL FUNDS SIP RETURNS AS ON OCTOBER 31, 2011

Fund	3 YEARS SIP			5 YEARS SIP		
	Investment (Rs.)	Value (Rs.)	Returns (%)	Investment (Rs.)	Value (Rs.)	Returns (%)
Sundaram S.M.I.L.E. Reg	36000.00	41250.38	9.55	60000.00	73806.39	8.48
Sundaram Select Focus Reg	36000.00	39469.03	6.41	60000.00	67490.38	4.80
Sundaram Select Midcap Reg	36000.00	46617.92	18.51	60000.00	81897.52	12.79
Tata Equity PE	36000.00	43653.52	13.65	60000.00	78507.62	11.04
Tata Infrastructure	36000.00	35978.46	-0.04	60000.00	60006.45	0.00
Tata Pure Equity	36000.00	42651.37	11.96	60000.00	75187.54	9.25
UTI Master Value	36000.00	48913.74	22.14	60000.00	86929.00	15.28
UTI Opportunities	36000.00	46604.03	18.49	60000.00	87003.59	15.32

### Equity Funds: Tax Planning

Birla Sun Life Tax Plan	36000.00	41383.75	9.78	60000.00	68168.61	5.21
Birla Sun Life Tax Relief 96	36000.00	40311.17	7.91	60000.00	66997.89	4.50
Canara Robeco Equity Tax Saver	36000.00	46323.63	18.04	60000.00	86837.05	15.24
DSPBR Tax Saver	36000.00	41844.41	10.58	60000.00	-	-
Fidelity Tax Advantage	36000.00	45956.25	17.45	60000.00	82379.79	13.04
Franklin India Taxshield	36000.00	46601.98	18.49	60000.00	82521.51	13.11
HDFC LT Advantage	36000.00	44981.02	15.86	60000.00	77370.37	10.43
HDFC Tax saver	36000.00	44953.12	15.81	60000.00	79400.82	11.51
ICICI Prudential Tax Plan	36000.00	46989.92	19.11	60000.00	81932.93	12.81
Magnum Taxgain	36000.00	41118.39	9.32	60000.00	69372.16	5.93
Principal Tax Savings	36000.00	37979.13	3.70	60000.00	58862.61	-0.78
Reliance Tax Saver	36000.00	43607.25	13.58	60000.00	76008.25	9.70
Sundaram Tax saver	36000.00	39941.33	7.25	60000.00	71000.50	6.88
Tata Tax Saving	36000.00	43980.98	14.20	60000.00	74240.24	8.72

The above figures are for investment amount of Rs. 1000/- per month

## DIVIDENDS DECLARED IN EQUITY MUTUAL FUNDS

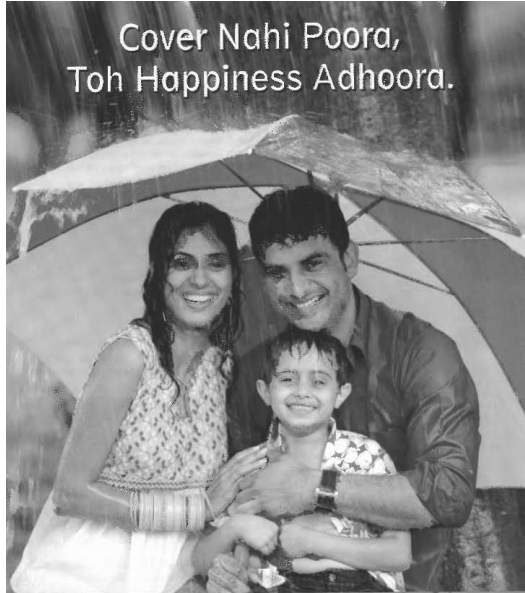
Name of the Scheme	Record Date	Div %	Rs. Per Unit
Franklin Infotech Fund	21-Oct-11	15.00%	1.50
Franklin India Opportunities Fund	21-Oct-11	7.00%	0.70
Edelweiss Absolute Return Fund	28-Oct-11	1.80%	0.18
UTI Mastershare Fund	31-Oct-11	22.00%	2.20
Tata Equity P/E Fund (To A-5%)	08-Nov-11	12.50%	1.25
Kotak Opportunities Fund	11-Nov-11	5.00%	0.50

# INSURANCE

## SWASTHYA KAVACH POLICY

*from IFFCO Tokio General Insurance Co. Ltd.*

IFFCO Tokio now brings to you a 'complete' health insurance policy that will protect you and your entire family from all health related worries. For the first time in India, IFFCO Tokio's Swasthya Kavach provides additional cover for Critical illness on floater basis apart from the usual cover against injury or disease. The Policy offers a protection cover for you and your family for any injury or disease related contingencies like



hospitalization, medical expenses, surgical expenses, organ transplantation, etc. The Policy covers the members of the family consisting of you, your spouse and dependent children from 91 days up to the age of 23 years on a floater basis.

With Swasthya Kavach from IFFCO Tokio, enjoy complete cover and complete happiness!!! Muskurate Raho.

### **Coverage under Swasthya Kavach**

- Hospitalisation expenses including Doctor's fees, Cost of Medicines, Pathological Tests etc.
- Floater Critical Illness covering whole family.
- **Critical Illness covers the following 9 diseases / Injuries:** Paralytic Stroke, Cancer, Renal Failure, Coronary Artery Disease, Major Injuries, End Stage Liver Disease, Major Burns, Coma and Multiple Sclerosis.

- Pre existing disease after 4 continuous Policy years with us.
- Prosthetic Devices like Pacemaker, Artificial Limbs etc.
- Transplants including Donor's treatment and organs transplantation cost.
- Dental surgery and treatment following an accident.
- Defined Day Care Surgeries.
- Cumulative Bonus of 5% on every claim free year subject to maximum of 50%, It shall be reduced by 10% on each claim year subject to Basic Sum Insured being maintained.
- Health check up for Family after every block of 4 claim free years.
- Hospital Daily Allowance.
- Ambulance Charges.

## **Additional benefits under Swasthya Kavach**

This Policy also provides unique value added Emergency Medical Assistance Services. ITGI is the first insurer to bring you these services and that too without any such limits. Some of the services are:

1. Medical consultation, Evaluation and Referral.
2. Emergency Medical Evacuation.
3. Medical Repatriation.
4. Transportation to Join Patient, etc.

## **Additional advantages**

- Income Tax benefits under Section 80D.
- Cashless claim facility available at over 4000 network hospitals across India.

## **Premium and Sum Insured**

Sum Insured Options are 2 lakh, 3 lakh, 4 lakh and 5 lakh.

***For further details, clarification and investment, please contact the nearest office of Eastern Financiers Ltd. or call 40117800.***

# FIXED DEPOSITS, 54EC & GOI BONDS



## Fixed Deposits

Name of the Company	Minimum Investment Period (Months)	Monthly		Quarterly		Half-Yearly		Yearly		Effective Yield	
		Min. Amt. (Rs.)	ROI(%)	Min. Amt. (Rs.)	ROI(%)	Min. Amt. (Rs.)	ROI(%)	Min. Amt. (Rs.)	ROI(%)	Min. Amt. (Rs.)	ROI(%)
Apollo Hospitals Enterprise Ltd.	12	NA	NA	25000	8.00	NA	NA	25000	8.00	25000	8.30
	24	NA	8.25	25000	8.25	NA	NA	25000	8.25	25000	8.94
	36	NA	8.75	25000	8.75	NA	NA	25000	8.75	25000	9.96
Dewan Housing Finance Corp Ltd. Aashray Deposit+ (wef 16/08/2011) Note:-0.25% Xtra for Senior Citizen Pan card xerox ,Photo & Address proof reqd of all Investors	12	20000	10.30	10000	10.38	10000	10.50	10000	10.75	20000	11.36
	24	20000	10.30	10000	10.38	10000	10.50	10000	10.75	20000	11.36
	36	20000	10.30	10000	10.38	10000	10.50	10000	10.75	20000	11.98
	48-84	20000	10.30	10000	10.38	10000	10.50	10000	10.75	20000	12.65 to 14.96
Dewan Housing Finance Corp Ltd. Aashray Deposit+ (wef 16/08/11) Pan card xerox ,Photo & Address proof reqd of all Investors	365 Days	50000	10.78	50000	10.86	50000	11.00	50000	11.28	50000	12.25
	400 Days	20000	10.54	10000	10.62	10000	10.75	10000	11.01	10000	11.12
HDFC Ltd. (Individual & Trusts)-Regular Deposits (wef 18/05/2011) Note:-0.25% Xtra for Senior Citizen Note:- These rates are applicable for deposits <Rs.1 crore	12-23	40000	9.15	20000	9.20	20000	9.30	20000	9.30	20000	9.50
	24-35	40000	9.30	20000	9.35	20000	9.45	20000	9.65	20000	9.65
	36-59	40000	9.40	20000	9.45	20000	9.55	20000	9.75	20000	9.75
	60	40000	9.15	20000	9.20	20000	9.30	20000	9.50	20000	9.50
HDFC Ltd. (Individual & Trusts)-Premium Deposits (wef 18/05/11) Note:-0.25% Xtra for Senior Citizen Note:- These rates are applicable for deposits <Rs.1 crore	30	40000	8.45	20000	8.50	20000	8.60	20000	8.75	20000	8.75
	45	40000	8.55	20000	8.60	20000	8.70	20000	8.85	20000	8.85
HDFC Ltd. (Individual & Trusts)-Platinum Deposits (wef 18/05/2011) Note:-0.25% Xtra for Senior Citizen	15	40000	9.85	20000	9.70	20000	9.80	20000	NA	20000	10.00
	22	40000	NA	20000	NA	20000	NA	20000	NA	20000	NA
	33	40000	9.65	20000	9.70	20000	9.80	20000	9.75	20000	10.00
Jai Prakash Associates Ltd. (wef 28/09/2011) Note:- Pan card xerox Required of all investor Note:-0.25% Xtra for Senior Citizen	12	NA	NA	20000	11.75	NA	NA	NA	NA	20000	12.40
	24	NA	12.25	20000	12.25	NA	NA	NA	NA	20000	13.80
	36	NA	12.50	20000	12.50	NA	NA	NA	NA	20000	15.07

# FIXED DEPOSITS, 54EC & GOI BONDS

Name of the Company	Minimum Investment Period (Months)	Monthly		Quarterly		Half-Yearly		Yearly		Effective Yield	
		Min. Amt. (Rs.)	ROI (%)	Min. Amt. (Rs.)	ROI (%)	Min. Amt. (Rs.)	ROI (%)	Min. Amt. (Rs.)	ROI (%)	Min. Amt. (Rs.)	ROI (%)
<b>J K Tyre Industries Ltd. (wef 29/7/2011)</b> Note:- Pan Card Xerox Required of all investor Note:-0.50% Xtra for Senior Citizen	12				9.00						9.31
	24	NA	NA	20000	9.25	NA	NA	NA	NA	20000	10.03
	36				9.50						10.84
<b>J K Paper Ltd.</b> Note:- Pan Card Xerox Required of all investor	12				8.00						8.00
	24	NA	NA	10000	8.25	NA	NA	NA	NA	10000	8.25
	36				8.50						8.50
<b>J K Laxmi Cement Ltd.</b> Note:- Pan Card Xerox Required of all investor	12				NA						8.00
	24	NA	NA	NA	NA	NA	NA	NA	NA	20000	8.50
	36										8.50
<b>LIC Housing Finance Co. Ltd. (24/02/2011)</b> Note:- 0.10% xtra for Senior Citizen deposit upto 50000/- Pan Card Xerox and Address proof reqd of all Investors	12										9.00
	18										9.00
	24	NA	NA	NA	NA	10000		NA	NA	10000	9.25
	36										9.50
	60										9.50
<b>Mahindra &amp; Mahindra Financial Services Ltd.(12/09/2011)</b> Note:- Senior Citizen will get 0.25% xtra Pan Card Xerox and Address proof reqd of all Investors	12				9.15						9.50
	18				NA						NA
	24	NA	NA	50000	9.90	25000		10000	10.00	10000	10.78
	36				10.15				10.25		11.64
	48,60				9.65				10.00		11.60 to 12.21
<b>Shriram Transport Finance-UNNATI Fixed Deposit (wef 11/08/11)</b> Pan Card Xerox and Address proof reqd of 1st investor	12				8.95						9.25
	24	NA	NA	25000	9.41	25000		25000	9.75	25000	10.23
	36 to 60				Closed				Closed		Closed
<b>Shriram Transport Finance Straight Bond(wef 08/06/11)</b> Note:- Senior Citizen will get 0.25% Xtra	12		9.34		9.41				9.75		10.78
	24	10000	9.80	10000	9.88	10000		10000	10.25		10.78
	36 to 60		10.25		10.34				10.75		11.94 to 13.32
<b>United Breweries (Holdings) Limited</b> Note:- 0.25% xtra for Senior Citizen for deposits of 1 lakh & above	24	NA	NA	NA	NA	NA		NA	NA	25000	11.00
	36				11.00						11.50
<b>United Spirits Limited</b>	12	NA	NA	NA	NA	NA		NA	NA	25000	11.00
	24				11.50						11.50

## FIXED DEPOSITS, 54EC & GOI BONDS

### ✓ 54EC

Name of the Company	Minimum Investment Period (Months)	Minimum Amount (Rs.)	Maximum Amount (Rs.)	Annual Interest % (p.a.)
<b>Rural Electrification Corporation Limited (Code :- 027)</b> Pan card, xerox and address proof reqd. for all investors	36	10000	50 Lakhs	6.00
<b>National Highways Authority of India (Code :- 159)</b> Pan card xerox and address proof reqd. for all investors				

### ✓ GOI Bonds

Name of the Company	Minimum Investment Period (Months)	Minimum Amount (Rs.)	Annual Interest % (p.a.)
State Bank of India 8% Savings (Taxable) Bonds, 2003	72	1000	8.00
HDFC Bank GOI 8% Savings (Taxable) Bonds, 2003			
ICICI Bank Govt. of India 8% Savings (Taxable) Bonds, 2003			
AXIS Bank GOI 8% Savings (Taxable) Bonds, 2003			
<i>Note: Pan card xerox required</i>	<i>For interest upto 10000/- no TDS</i>		

#### DOCUMENTS REQUIRED FOR TRUST DEPOSIT:

- |   |                              |
|---|------------------------------|
| 1) Trust Deed                                     | 2) Authorized signatory list |
| 3) Pan card xerox of Trust                        | 4) Latest Trust Resolution   |
| 5) 12A Registration Certificate                   | 6) Trust address proof       |
| 7) Address proof & pan card xerox of all Trustees |                              |

#### IMPORTANT:

- 1 15H - For Senior Citizens; 15G - For below taxable-limit individuals.
- 1 In HDFC Ltd, LIC HSNG Finance: For single deposit amount 1 crore, kindly take a confirmation as interest rates may change.
- 1 Interest rates may be revised by company from time to time.

# 80CCF, 80C & GOI SCHEMES

## U/s 80 CCF - Long Term Infrastructure Tax Planning Bonds

An individual or HUF can invest in Infrastructure Bonds upto Rs. 20,000/- in a financial year and avail tax benefits over and above the existing limit of Rs. 1 lac u/s 80C.

## U/s 80C - Tax Planning Schemes

Investments in specified instruments are eligible for rebate from the taxable income upto an amount of Rs. 1 lac in a financial year. These specified instruments include Premia paid for a life insurance policy, National Savings Certificates, Equity Linked Tax Savings Schemes by Mutual Funds, Pension plans by Life Insurance companies, Public Provident Fund, Fixed Deposits in specified Banks etc.

1. **Public Provident Fund** : Tax-free Interest @ 8% p.a. Lock-in-period for 15 years with an option of partial withdrawal after 5 years. Maximum Investment Limit Rs. 70,000/- p.a.
2. **National Savings Certificate** : Interest @ 8% p.a. Maturity after 6 years.
3. **Specified Mutual Fund Schemes** : Specified 'Equity Linked Savings Schemes' of Mutual Funds, with a lock in period of 3 years.
4. **Life Insurance** : (a) Life Insurance premia is subject to Tax Benefits u/s 80C. The maturity amount is eligible for benefits u/s 10(10D). (b) Premia paid under specified Pension Plan offered by a Life Insurance Company is eligible for Tax rebate.
5. **Fixed Deposits in specified Banks** : Fixed Deposits made in specified Banks for a period of 5 years are eligible for rebate u/s 80C.
6. **Post Office Senior Citizens Savings Scheme** : Interest payable quarterly @ 9% p.a. maturity after 5 years. Maximum Investment Rs. 15.00 lacs.

## GoI Schemes

1. **Government of India 8% Savings Bond, 2003** : Taxable Interest @ 8% p.a. payable on 31st January each year. Maturity after 6 years.
2. **Kisan Vikas Patra** : Invested amount doubles in 103 months i.e. 8 years 7 months.
3. **Post Office Monthly Income Scheme** : Interest payable monthly @ 8% p.a. Maturity after 6 years. 5% Bonus on maturity.
4. **Post Office Term Deposits** : Interest @ 7.5% p.a. payable yearly for a deposit of 5 years.

# RULES OF THE GAME

## TREATING ALL MONEY EQUALLY

I pledge not to play favourites with my money depending on the source. In other words, I will not treat new found money differently just because I had mentally written it off - for instance, my income tax refund. Money is money... all the notes and coins should have the same value for me. Treating my salary as more important than that tax refund, is unwise.

I do understand that compartmentalising money also helps sometimes. For instance, if I have saved for my home, I will consider that saving extremely seriously... not to be dug into under any situation. Similarly money saved for my holiday will be spent frivolously... I do want to enjoy life too! After all I am working hard and deserve some fun!

“ALL MONEY IS SAME; IT IS NOT THE SOURCE BUT THE END USE THAT IS IMPORTANT.”

*Courtesy : HSBC Mutual Fund*

## LAUGH AWHILE

What's this daily charge for 'fruit'? The hotel guess asked the manager. "We didn't eat any."

"But the fruit was placed in your room every day. It isn't our fault you didn't take advantage of it."

"I see," said the man as he subtracted \$150.00 from the bill

"What are you doing"? Sputtered the manager.

"I'm subtracting 50 dollars a day for your kissing my wife."

"What? I didn't kiss your wife."

"Ah," replied the man, "but she was there."

# All India Network

Investment Office	Address	Phone	Fax	E-mail	Contact Person	Mobile No.
<b>KOLKATA</b> <i>Dalhousie (H.O.)</i>	Allahabad Bank Bldg, 2nd floor, 14, India Exchange Place, Kolkata - 700 001	(033) 40104242/ 22305886	(033) 22306993	kolkata@easternfin.com	Dharmesh Yagnik Neeraj Gupta	9830139417 9830077768
<b>AJC Bose Road</b> <i>Corporate Office</i>	102, 104 & 210 'Lords', 7/1, Lord Sinha Road, Kolkata - 700 071	(033) 40006800	(033) 22828154	lordscal@easternfin.com	Sweta Sureka / Shilpa Ganeriwala	4000 6800
<b>Baguihati</b>	AA 45, VIP Road, Shree Tower 2nd floor, (Near Big Bazaar), Kolkata - 700 059	(033) 25706163, (033) 40134600	-	baguihati@easternfin.com	Shankar Mukherjee Samir Jha	9836192527 98366953232
<b>Elgin Road</b>	"Kedia House", 1st Floor, 4A, Shambhunath Pandit Street, Kolkata - 700 020	(033) 40117800	(033) 40117878	insurance@easternfin.com	Juhi Sinha	40117800
<b>Howrah</b>	46, Maulana Abul Kalam Azad Road Ganesh Market, Howrah - 711 101	(033) 26660977/2948	-	howrah@easternfin.com	D. Banerjee	9830666717
<b>Kalyani</b>	B-12/41 (S), Kalyani (Ground Floor), (Opp. Saptaparni Market) PO - Kalyani Nadia, Pin - 741 235	(033) 25025769	-	kalyani@easternfin.com	Kalipada Roy Raju Kumar	9830823564 9874112641
<b>Rash Behari</b>	126A, Rash Behari Avenue, Kolkata - 700 029	(033) 24664641, (033) 40104545	(033) 24640986	southcal@easternfin.com	Pankaj Mitra Pranob Roy	9830708949 9830006727
<b>Salt Lake</b>	AD-61, Sector - I, Salt Lake City (opp. UTI Bank) Kolkata - 700 064	(033) 23587195, (033) 40134300	(033) 23372905	salllake@easternfin.com	Deepak Pramanik Sudip Chatterjee	9830012791 9830012798
<b>ASANSOL</b>	Shanti Niwas, West Aparc Garden, (Beside Income Tax Building) G. T. Road, Asansol - 713 304	(0341) 2257739	-	asansol@easternfin.com	Biplab Mahanto Ases Dutta	9932618977 9933058356
<b>BANKURA</b>	School Danga, Near Sukanta Statue, Bankura 722 101	(03242) 252751	-	bankura@easternfin.com	Biplab Mahanto Amal Mukhopadhyay	9932618977 9932318595
<b>BOKARO</b>	GB-17, 1st Floor, City Centre, Sector IV, Bokaro Steel City, Jharkhand - 827 004	0-9431322468	-	bokaro@easternfin.com	Amir Hussain	9234630558

Investment Office	Address	Phone	Fax	E-mail	Contact Person	Mobile No.
<b>BURDWAN</b>	117, B. C. Road (opp. CMS school), Burdwan - 713 101	(0342) 2550461	-	burdwan@easternfin.com	Biplab Mahanto Satbir Singh	9932618977
<b>CHENNAI</b>	103 'Cisons Complex', 2, Montieth Road, Egmore, Chennai - 600 008	(044) 28588647	(044) 285886757	chennai@easternfin.com	L. Venkatramanan V. Salvaraj	9444063359
<b>DHANBAD</b> <i>Bank More</i>	2nd Floor, Room No. 210, Shri Ram Plaza Bank More, Dhanbad, Jharkhand - 826 001	(0326) 2308402	-	dhanbad@easternfin.com	Arshad Khan	9234630557
<b>Chirkunda</b>	3 No. Charai, Panchet Road, Chirkunda, Dhanbad - 828 202	0-9234630557	-	dhanbad@easternfin.com	Arshad Khan	9234630557
<b>DURGAPUR</b> <i>City Centre</i>	Bengal Shristi Complex, Block B, Kalpataru, 2nd Floor, Room No.302B, 306B & 308B City Centre, Durgapur - 713 216	(0343) 2544074 2543725	(0343) 2543267	sharedgp@easternfin.com durgapur@easternfin.com	Biplab Mahanto Palash Upadhyay	9932618977 9933359280
<b>HALDIA</b>	Bedouin Apartment, Mouza-Basudevpur, Ward No. 10, P. O. Khajanchak, P.S. Durgachak, Sub.Div. - Haldia, Dist. Purba Medinipur, Pin - 721 602	(03224) 278533	(03224) 278533	haldia@easternfin.com	Tapas Panda Swapan Panda	9434300223 9332080606
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<b>VARANASI</b>	D-64/127-C-H, Arihant Complex Nagar Nigam Road, Sagra Varanasi-221 010	0542-2227545	-	varanasi@easternfin.com	Akhilesh Srivastava Sanjay Kapoor	94152 01998 94152 01997
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