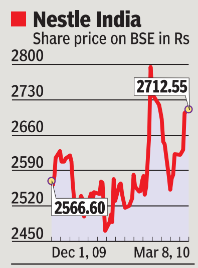
analyst call

All price targets are for 12 months, unless specified otherwise.

Nestle India

Brokerage: Anand Rathi Research
Analysts: Shirish Pardeshi & Aniruddha Joshi
Call: Sell
Price target: Rs 2,003
Date of call: March 4, 2010
Price on that date: Rs 2,631
Last close price: Rs 2,712.55



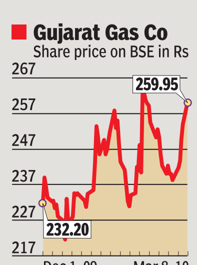
Rationale:

We expect current premium valuations to weigh on Nestle's stock price and reiterate Sell with a revised target price of Rs 2,003. Over the last 10 years, the stock has traded at an average 65% premium to the Nifty. With lower earnings growth, we expect the current 100% premium to the Nifty to shrink in the coming quarters. The stock trades at a price-to-earning (PE) ratio of 32.8 times CY10 earnings against an average 12-month forward PE of 24 times. Most raw material prices have risen over 20%. Rising food prices cut into the wallet share for consumer products as well as hit margins of food companies such as Nestle. The 200 basis points (bps) increase in excise erodes realisations and the 5% increase in customs duty on crude oil would impact packaging and transportation costs.

We raise CY10 and CY11 revenue estimates 3.1% and 4.7%, respectively. We expect Ebitda margin to fall 40 bps in CY10 due to higher excise and raw material costs. However, due to a lower tax rate, we raise CY10 and CY11 earnings 5.5% and 5.6%, respectively. We value Nestle at Rs 2,003 (earlier Rs 1,520) at a target PE of 25 times CY10 earnings. Our target PE is at a 65% premium to the Nifty, whereas the present premium is 100%.

Gujarat Gas

Brokerage: IDFC-SSKI India Research
Analysts: Probal Sen and Ramnath S
Call: Outperformer
Date of call: March 5, 2010
Price on that date: Rs 254
Last close price: Rs 259.95



Rationale:

The company has managed to improve its spreads (net sales less purchase of gas) on a per standard cubic metre (scm) basis, even in a scenario where the average cost of gas has been increasing due to higher amount of spot LNG in the supply mix. The company is confident of maintaining its margins going forward, as it expects spot LNG prices to fall as the short-term impact of the severe US winter has played out.

Gujarat Gas continues to make good progress on meeting the gas deficit caused by curtailment of allocation from the Panna/Mukta and Tapti fields, even as volumes for this quarter were depressed due to lack of availability and higher price of spot LNG, which rose from an average of $7 per million metric British thermal units (mmbtu) to $9 per mmbtu. However, we believe this is a temporary blip and LNG prices should tend downwards going forward. The company continues to lobby for getting gas from the KG-D6 fields and is confident of getting some allocation in CY10, even though the exact quantum remains uncertain. We see overall sales volumes for CY10 growing to 3.3 mmscmd (up 15% yoy). We also see spreads improving 6% (to Rs 4.25 per scm from Rs 4 per scm) on the back of softer LNG prices. The combination of higher volumes and spread implies an 18% growth in earnings over CY10. Reiterate Outperformer.

For financial service cos, women's day not over yet

Are offering women-specific products, centres with women-only staff, etc to encourage participation

Khyati Dharamsi. Mumbai

There are still pockets in metros and across non-metros where women are not able to access the banking channels. However, things are changing for the better.

Efforts are being made to encourage women participation. Banks and other financial services intermediaries are offering special services for women — from products meant specifically for them to having centres with women-only staff and offering special discounts on products.

Bharti AXA General Insurance announced on Monday it will offer a 10% discount to all women on its products for the month of March.

"The purpose… is to express our support to women across the country and educate them and their families on the growing significance and benefit of health insurance," said Amarnath Ananthanarayan, CEO, Bharti AXA General Insurance.

Efforts are also on at banks to bring in women in their financial net. Canara Bank and Indian Bank have set up special women-only branches in south India.

Canara Bank has also established about half a dozen mahila banking cells inside branches. Canara Bank said it has lent Rs 12,147 crore as of March 2009 to over 7 lakh women, or about 11.5% of net credit provided by the bank.

Indian Bank has started a special women-only branch in Dharmapuri, Andhra Pradesh, which caters to self-help groups.

Reaching out

Canara Bank has also established about half a dozen mahila banking cells inside branches. It had lent Rs 12,147 crore as of March 2009 to over 7 lakh women

Bank of Baroda, Citibank and HDFC Bank are offering customised credit cards with facilities such as a free insurance cover on various purchases

Citibank has offers wherein each time a customer swipes her card, the bank contributes a certain amount to women-specific NGOs

The Reserve Bank of India had, *vide* a circular issued in December 2000, asked public sector banks to have one officer in each branch designated to exclusively deal with cases of flow of credit to women.

"Banks should have a desk visibly placed to provide women with relevant information and guide them in making loan applications. As far as possible, the desk should be handled by a well-trained lady staff member, particularly in rural areas," the RBI circular said.

However, not all banks have been active on this front. Some, such as Axis Bank and ICICI Bank, have introduced accounts specifically for women.

Others are offering accounts, debit cards and credit cards that suit the needs of women.

For instance, Bank of Baroda, Citibank and HDFC Bank offer credit cards especially for women.

The cards come with facilities such as a free insurance cover for jewellery, or discounts on purchases made at grocery stores, home improvement stores and hair salons or over purchase of jewellery, apparel brands or beauty accessories.

Citibank has offers wherein every time the customer swipes her card, the bank contributes a certain amount to women-specific NGOs such as Society for Promotion of Area Resource Centers and Friends of Women World Banking.

Then there are microfinance entities — SKS Microfinance, Basix, Spandana Sphoorthy and Cashpore — which lend only to women.

So, if they are giving a loan to build a house, their criteria is that the property will be owned by a woman. Nobel Laureate Muhammad Yunus, who runs Grameen Bank in Bangladesh, has said that in his experience, "This has helped reduce the divorce rates."

Even brokerage firms are concentrating on women. Geojit BNP Paribas Financial Services has three women-only branches.

"We have one at Ville Parle in Mumbai, another at Kochi and a third in Chennai," said Satish Menon, director-operations at Geojit BNP Paribas Financial Services. The company also holds seminars to help women understand equity investing and other financial nitty-gritties.

"They are doing business for us," Menon told *DNA Money*. That may be the reason the broking firm did not close down these women-only branches during the financial meltdown when many brokers were slashing the number of branches.

THE PLASTICS EXPORT PROMOTION COUNCIL
partners with
MCX-SX
India's New Stock Exchange
to drive
Financial Literacy — for — Financial Inclusion™
Educating participants through seminars across 20 cities & towns

Cross currency

Currency	GBP	CAD	EUR	JPY	CHF	USD	INR	KWD	SAR	AED
GBP	1.00	0.64	0.90	0.01	0.62	0.66	0.01	2.30	0.18	0.18
CAD	1.56	1.00	1.40	0.01	0.96	1.03	0.02	3.58	0.28	0.28
EUR	1.11	0.71	1.00	0.01	0.68	0.73	0.02	2.56	0.20	0.20
JPY	136.72	87.80	123.02	1.00	84.11	90.30	1.98	314.40	24.14	24.59
CHF	1.63	1.04	1.46	0.01	1.00	1.07	0.02	3.74	0.29	0.29
USD	1.51	0.97	1.36	0.01	0.93	1.00	0.02	3.48	0.27	0.27
INR	68.83	44.26	62.12	0.50	42.40	45.53	1.00	158.51	12.17	12.40
KWD	0.44	0.28	0.40	0.00	0.27	0.29	0.01	1.00	0.08	0.08
SAR	5.69	3.66	5.13	0.04	3.50	3.76	0.08	13.09	1.00	1.02
AED	5.56	3.57	5.01	0.04	3.42	3.67	0.08	12.79	0.98	1.00

GBP = pound sterling; CAD = Canadian dollar; EUR = euro ; JPY = Japanese yen; CHF = Swiss franc; USD = US dollar ; INR = Indian rupee; KWD = Kuwaiti dinar; SAR = Saudi Riyal, AED = United Arab Emirates dirham

Currency futures on MCX-SX

Expiry	Product	Open Rs	High Rs	Low Rs	Close Rs	Open int Qty	Tovr Rs cr	No of contr.
29/03/2010	EURINR	62.30	62.39	62.19	62.23	14966	1345.42	216091
28/04/2010	EURINR	62.49	62.52	62.37	62.38	3081	131.86	21129
26/05/2010	EURINR	0.00	0.00	0.00	62.36	155	0.01	1
29/03/2010	GBPINR	69.10	69.20	68.86	69.03	10362	634.38	91831
28/04/2010	GBPINR	69.24	69.34	69.15	69.19	653	42.18	6097
26/05/2010	GBPINR	69.34	69.40	67.00	69.40	17	0.13	19
29/03/2010	JPYINR	50.41	50.54	50.28	50.42	4550	201.23	39923
28/04/2010	JPYINR	50.57	50.59	50.43	50.54	932	0.29	57
29/03/2010	USDINR	45.56	45.62	45.46	45.58	409009	12751.33	2800220
28/04/2010	USDINR	45.65	45.74	45.58	45.71	202708	1514.30	331564
27/05/2010	USDINR	45.79	45.83	45.68	45.82	27924	1567.67	342559
28/06/2010	USDINR	45.85	45.87	45.80	45.87	2557	2.08	453
27/08/2010	USDINR	46.11	46.11	46.00	46.00	585	2.42	526
28/09/2010	USDINR	46.54	46.54	46.54	46.54	233	0.46	98
27/10/2010	USDINR	45.99	46.32	45.99	45.99	144	0.46	99
Total						677876	18194.22	3850667

Currency futures on NSE

Expiry	Symbol	Open Rs	High Rs	Low Rs	Close Rs	Open int Qty	Tovr Rs cr	No of contr.
29/03/2010	EURINR	62.29	62.40	62.18	62.24	11881	1013.49	162769
28/04/2010	EURINR	62.55	62.63	62.18	62.37	410	8.59	1377
29/03/2010	GBPINR	69.10	69.19	68.96	69.06	5106	29.64	4289
28/04/2010	GBPINR	69.00	69.93	69.00	69.16	457	0.98	142
29/03/2010	JPYINR	51.00	51.00	50.30	50.48	436	16.96	3363
28/04/2010	JPYINR	50.57	50.57	50.57	50.57	7	0.03	5
29/03/2010	USDINR	45.00	45.62	45.00	45.58	457421	13819.50	3034859
28/04/2010	USDINR	45.29	45.75	45.29	45.71	234353	401.26	87862
27/05/2010	USDINR	45.68	45.82	45.68	45.79	11203	17.73	3878
28/06/2010	USDINR	45.83	45.83	45.81	45.81	3842	0.03	6
28/07/2010	USDINR	46.19	46.21	46.18	46.18	1824	1.39	300
27/08/2010	USDINR	46.01	46.34	46.00	46.24	1400	1.89	411
28/09/2010	USDINR	46.04	46.30	46.00	46.30	1232	1.36	295
27/01/2011	USDINR	44.56	46.45	44.56	46.31	25	0.01	3
Total						729597	15312.86	3299559

Interest rate futures (10-yr G-Sec bond) on NSE

Expiry	Symbol	Open Rs	High Rs	Low Rs	Close Rs	Open int Qty	Tovr Rs cr	No of contr.
21/06/2010	10YGS7	91.35	91.35	91.35	91.35	768	0.18	10
Total						768	0.18	10

Overnight index swaps*

Tenure	Bid	Offer	Mid
6 months	4.30	4.33	4.32
1 year	4.99	5.02	5.00
2 year	5.73	5.77	5.75
3 year	6.28	6.32	6.30
5 year	7.03	7.07	7.05
7 year	7.37	7.50	7.45
10 year	7.71	7.86	7.78

**Mumbai interbank overnight indexed swap, as on Mar 8, 2010*

Corporate bond spread

(In %)	Yield	Chg*	Spread#
3M Bank CD	5.96	0.00	1.81
6M Bank CD	6.20	0.00	1.58
12M Bank CD	6.70	0.00	1.70
1Y AAA Corp	6.85	0.05	1.90
2Y AAA Corp	7.40	0.05	1.99
3Y AAA Corp	7.85	0.05	1.63
5Y AAA Corp	8.55	0.00	1.08
10Y AAA Corp	8.90	0.00	0.80

as on Mar 4,10, *Over previous day, # over GOI
Source:- Derivium Capital & Securities Pvt.Ltd

Dollar carry trade a threat to emerging markets

Imminent rate hike by Fed would push up dollar, leading to a crash in global markets

Mazhar Mohammad

"Those who cannot remember the past are condemned to repeat it"
— **George Santayana**

It seems winds of optimism embraced global financial markets since March 2009 as bourses across the world marched into the *first* decade of the millennium with spectacular gains.

Developed markets such as the DJIA, DAX, CAC and FTSE registered gains of around 50%. As usual, emerging markets have been the cynosure of investors. Brazil and India saw an appreciation of around 100%, whereas the Russian RTSI delivered a spectacular return of 200%. Among BRIC nations, China proved to be a laggard with a return of 70%.

What drove this rally? What has suddenly changed the sentiments for risky financial assets, which made all the bourses to rally in a global fraternity and deliver spectacular returns?

Was it the hope of a recovery in the world economy, after witnessing the worst ever financial crisis since 1929, or was it the result of liquidity taps opened by world central bankers to boost economic revival through stimulus packages?

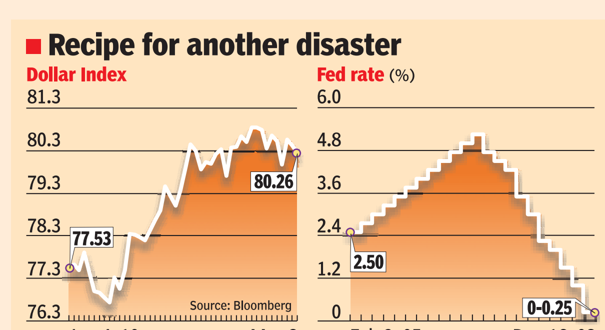
It is true that the world economy, is reviving but things are not as rosy as reflected on the bourses. One apparent reason, which emerged as a constant source of liquidity, can be traced to the low interest rate regime adopted by the US Federal Reserve. In December 2008, in order to give a fillip to its economy, the Federal Open Market Committee (FOMC) decided to keep interest rates in the target zone of 0-0.25%. Since then the FOMC is maintaining the same rates.

The objective of this policy is to provide easy money to small businesses, consumers and even to large corporations, which in turn are expected to stimulate demand in the economy.

Unfortunately these funds have altogether chosen a different path and destination under the Fed's zero interest rate regime and started nurturing asset class bubbles, which has been now officially given a sophisticated name — currency carry trade (now dollar carry trade)

What is currency carry trade?

Currency carry trade is a strategy where the investor short-sells a currency with a relatively low interest rate and buys a different currency yielding higher interest rates. As long as trading position of an investor is open, he is required to pay interest on the currency in which he has a short position and receives interest on the currency in which he has a long position. By adopting this strategy, the investor ends up with a free profit, which is the interest rate differential. His profits will be further enhanced if the currency in which he has a long position appreciates. This strategy holds good as long as the funding currency (currency in which money is borrowed, in this case the dollar) doesn't appreciate and interest rates of the same remain low. Similarly, investors can also borrow money in low-yielding currency and convert the same into the high-yielding asset classes.



How deadly it can be?

Albeit the fact that the carry trade looks very simple on the face of it, it is capable of creating a tsunami in world financial markets as it happened in the past with the yen carry-trade. In the mid 1990s (1995-1998), the Bank of Japan had interest rates as low as 0.5% and ended up with a zero interest rate policy by 1999, which encouraged savvy minds in the financial markets to exploit the interest rate differential between the lower interest rate yielding currencies and higher interest rate yielding currencies. All big investors like hedge funds, pension funds, investment banks, charitable endowments and even individual investors created huge demand for yen carry trade. Then flavour of the season became borrowing in yen and investing in US treasury bonds, which were yielding around 4-5 %.

Money also flowed into different risky assets that artificially inflated prices, thereby successfully nourishing the asset class bubble over a period of time. This may be the reason why prices of asset classes like commodities, equities and real estate went up simultaneously from the early part of 2000. Reportedly, by 2007, $1 trillion (equivalent to the current Indian GDP) worth of funds were invested in different asset classes across the globe.

Right now, the greenback is playing the role of a money machine, which can pump liquidity into markets and nurture the asset class bubble by artificially inflating prices

Given the Fed's recent statements that rates are to stay lower for longer, fuelling cheap money which would head towards emerging markets

But once this carry trade unwinds, the dollar would rise and investors would frantically sell different asset classes to repay their dollar loans, causing a disaster

The yen carry-trade successfully continued for around two decades. However, in between, severe shocks were felt in financial markets during its unwinding. For instance the yen suddenly appreciated by around 15% on October 7 and 8, 1998 in two consecutive trading sessions (implies short-covering of positions in yen). It is said that famous hedge fund LTCM, with which two Nobel laureates were associated, was heavily invested in Russian government bonds and became a victim of the yen carry trade when Russia defaulted its debt obligation.

As a consequence, LTCM lost around $4 billion before shutting shop. In 1997, the east Asian currency crisis shook the world. The Thai baht, which was pegged to dollar at 25 in July 1997, lost its value and nosedived to a level of 56 per dollar by January 1998. It is estimated that until1997, Asia attracted 50% of the total capital inflows into developing countries.

South-East Asian economies in particular maintained high interest rates to attract foreign capital.

This crisis triggered a sharp sell-off in their currencies which was followed by a 'run on equity markets'. It is reported that currencies of 'Asian tigers' lost around 77% in 1997 and another 44% by mid 1998.

In February 2007, when the yen appreciated sharply, it was observed that high interest rate yielding currencies such as the Brazilian Real, Iceland Krona and New Zealand dollar depreciated significantly. All this was attributed to the unwinding of yen carry trade. It also led to a global sell-off in equity markets.

Current scenario

Right now, the greenback is playing the role of a money machine (that the yen played in the 1990s), which can pump liquidity into the global financial markets and nurture the asset class bubble by artificially inflating prices. In his testimony before the Congress (on February 24, 2010) Fed chairman Ben Bernanke reiterated that interest rates are likely to remain low for an extended period of time. It means that money will continue to be available at cheaper rates. Emerging markets would be the favourite destination for this hot money, which has the potential to outperform other asset classes. Indian bourses alone attracted around Rs 83,424 crore of net FII inflows in 2009 against net outflows of Rs 52,987 crore in 2008.

There is no mechanism to identify how much of this money is funded by the dollar carry trade. This deadly game will come to an end when the Fed changes its mind and starts hiking rates.

As Nouriel Roubini, professor of economics at New York University, who was credited for successfully predicting the financial crisis of 2008 says, when reversal of this trade takes place the dollar will not be up by 2-3% but it will be up by 15-20% as frenetic short-covering will push the value of the greenback.

This will act as a perfect recipe for the disaster in global financial markets as investors would frantically sell different asset classes so as to repay their dollar loans. The bigger and longer the carry trade, the deeper will be the crash.

The writer is assistant vice-president — equity technical research, Darashaw & Co. Views are personal.

Equity MF inflows up 10-fold in Feb

Khyati Dharamsi. Mumbai

Back in favour

Net inflows in Rs crore

	Equity	ELSS
Sep 2009	-1,756	47
Oct 2009	-2,123	-27
Nov 2009	-1,109	36
Dec 2009	-2,185	113
Jan 2010	980	268
Feb 2010	1,514	335

Source: AMFI

After having seen net outflows since the regulator scrapped upfront commissions for mutual fund agents on August 1, 2009, equity schemes are back in favour with investors.

Inflows into such MFs have shot up in January and more so in February 2010, after they saw net outflows in the previous five months of 2009, according to data from the Association of Mutual Funds in India (Amfi). Inflows in February were at Rs 1514 crore, up 10-fold year on year.

This signals a come back of the retail investors, as 98.41% of the equity folios are contributed by them.

Even tax-saving schemes (also called equity-linked savings schemes or ELSS), that are popular in the last quarter of the financial year, saw an 18% increase in net inflows in February, at Rs 335 crore.

"Retail and high networth individuals (HNIs) were waiting for a correction in markets. Last month we saw a lot of HNIs invest. We have seen a lot of inflows through SIPs (systematic investment plans," said Jaideep Bhattacharya, chief marketing officer at UTI Mutual Fund. "We have seen more people coming in seeking capital appreciation rather than tax-saving," he added.

Another interesting trend is that the assets under ELSS have risen significantly more than pure equity plans since August 2009. Assets of ELSS grew 12.35% to Rs 22,664 crore, in comparison with a 4.90% increase to Rs 16,8672 crore for equity schemes. BSE Sensex has risen 3.17% in the last seven months, which also contributes to the growth in MF assets. In the fiscal, assets held by ELSS schemes rose nearly 59% to Rs 22,664 crore from Rs 14,267 crore in April 2009, while the assets of growth schemes grew 55%.

NET ASSET VALUES OF MUTUAL FUNDS

Scheme	NAV(Rs)
AIG India MF	
Equity - IP - D	11.99
Equity - Reg - D	11.78
Equity - Reg - G	11.78
Infra & Eco-IP-D	8.98
Infra & Eco-IP-G	8.98
Infra & Eco-Reg-D	8.87
Infra & Eco-Reg-G	8.87
Axis MF	
Equity-D	10.19
Equity-G	10.19
Baroda Pioneer MF	
Growth-D	27.47
Growth-G	48.76
Benchmark MF	
Derivative-D	1,066.38
Derivative-G	1,381.28
Equity Deri Opprt-D	10.87
Equity Deri Opprt-G	11.45
PSU Bank Bees	326.35
Shariah Bees	119.90
SP CNX500-D	18.17
SP CNX500-G	18.17
Bharti AXA MF	
Equity-Eco-B	18.00
Equity-Eco-G	18.00
Equity-Eco-QD	15.82
Equity-Eco-Reg-D	13.63
Equity-Reg-B	17.93
Equity-Reg-D	13.61
Equity-Reg-G	17.93
Equity-Reg-QD	15.78
Birla Sun Life MF	
Advantage-A-D	86.51
Advantage-B-G	147.80
Basic Ind-DTP	10.54
Basic-Plan A-D	29.29
Basic-Plan B-G	97.64
Buy-Plan A-D	22.40
Buy-Plan B-G	36.95
Cmd Eq-Glob Agri-RT-D	15.32
Cmd Eq-Glob Agri-RT-G	15.32
Cmd Eq-Glob Multi-RT-D	12.82
Cmd EQ-Glob Multi-RT-G	12.82
Cmd Eq-Glob PRM-RT-D	11.99
Cmd Eq-Glob PRM-RT-G	11.99
CPOF-5Y-D	11.88
CPOF-5Y-G	11.88
Div Yield Plus-A-D	13.39
Div Yield Plus-B-G	71.34
Enhanced Arbitrage-IP-D	10.12
Enhanced Arbitrage-RT-D	10.10
Enhanced Arbitrage-RT-G	10.20
Equity-A-D	8.58
Equity-A-G	8.58
Equity-B-D	8.78
Equity-B-G	8.78
Equity-Plan A-D	75.05
Equity-Plan B-G	249.01
Frontline Eq-B-D	12.00
Frontline Eq-B-G	12.00
Frontline Eq-Plan A-D	21.40
Frontline Eq-Plan A-G	79.39
Gennext-D	13.20
Gennext-G	20.30
Index-A-D	19.70
Index-B-G	50.92
India Oppr-A-D	18.54
India Oppr-B-G	50.89
Infra - A - G	16.55
Infra - B - D	12.86
Infrastructure-B-D	11.88
Infrastructure-B-G	12.37
Midcap-A-D	24.54
Midcap-A-G	104.62
Midcap-B-D	13.20
Midcap-B-G	13.20
MNC-A-D	73.84
MNC-B-G	171.58
New Millennium-A-D	13.19
New Millennium-B-G	18.98
SSF-D	9.70
SSF-G	9.70
Top 100 - D	15.02
Top 100 - G	20.18
Canara Robeco MF	
Emerging EQ-Bonus	16.08
Emerging EQ-G	19.21
Emerging Eq-Income	13.28
Eq Divers-Growth	48.20
Eq Diversified-Bonus	23.88
Eq Divers-Income	23.85
FORCE-IP-D	11.14
FORCE-IP-G	11.14
FORCE-RT-D	11.13
FORCE-RT-G	11.13
Infrastructure-D	16.57
Infrastructure-G	20.80
Nifty Index-D	17.94
Nifty Index-G	27.03
Deutsche MF	
Alpha Eq W-D	12.62
Alpha Equity-Reg-D	15.74
Alpha Equity-Reg-G	72.32
Alpha Eq-W-G	15.06
Inv Oppr-Reg-D	25.17
Inv Oppr-Reg-G	36.32
Invest Opprt-W-D-G	16.44
Investment Opprt-WL-D	12.58
DSP BlackRock MF	
Equity - Reg - D	52.47
Equity - Reg - G	14.54
Equity-IP-G	11.45
Oppr - Reg - D	26.08
Oppr - Reg - G	74.81
Oppr-IP-D	9.12
Oppr-IP-G	9.12
Small-Mid-Reg-D	15.33
Small-Mid-Reg-G	15.33
Technology.com-Reg-D	22.93
Technology.com-Reg-G	31.39
TIGER - IP - G	12.59
TIGER - Reg - D	18.03
TIGER - Reg - G	44.23
TIGER-IP-D	8.99
Top 100 Eq - IP - G	12.28
Top 100 Eq- Reg - D	20.20
Top 100 Eq- Reg - G	89.85
Top 100 EQ-IP-D	12.28
Edelweiss MF	
Absolute Return Eq-D	10.27
Absolute Return Eq-G	10.28
Diversified Gr Eq-A-D	12.97
Diversified Gr Eq-A-G	12.97
Diversified Gr Eq-B-D	13.00
Diversified Gr Eq-B-G	13.00
Diversified Gr Eq-C-D	13.03
Diversified Gr Eq-C-G	13.03
Nifty Enchancer-B-D	11.45
Nifty Enchancer-B-G	11.45
Nifty Enhancer-A-D	10.51
Nifty Enhancer-A-G	11.53
Fidelity MF	
Equity-D	19.13
Equity-G	30.23
India Growth-D	10.55
India Growth-G	10.55
India SSF - D	14.79
India SSF - G	16.31
India Value-D	10.09
India Value-G	10.09
Intl Oppor - D	11.82
Intl Oppor - G	11.82
Fortis MF	
China India-Reg-D	8.31
China India-Reg-G	8.32
Divdend Yield-D	10.63
Divdend Yield-G	15.28
Equity-D	10.39
Equity-G	30.73
Future Leaders-D	8.31
Future Leaders-G	8.34
Opportunities-D	9.28
Opportunities-G	17.84
Franklin Templeton MF	
Asain EQ-D	9.92
Asain EQ-G	9.92
Bluechip-D	37.90
Bluechip-G	189.31
Build India-D	11.55
Build India-G	11.55
Eq Inc - D	14.82
Eq Inc - G	18.17
FI Opportunities-D	13.87
Flexi Cap-D	16.51
Flexi Cap-G	28.74
FMCG-D	33.24
FMCG-G	52.96
HGCF-D	12.00
HGCF-G	12.00
Index - BSE - D	47.94
Index - BSE - G	47.94
Index - Nifty - D	40.17
Index - Nifty - G	40.17
Infotech-D	18.88
Infotech-G	55.47
Opportunities-G	28.87
Pharma-D	26.98
Pharma-G	50.98
Prima Plus-D	26.57
Prima Plus-G	197.91
Prima-D	46.61
Prima-G	249.84
TI Growth-D	51.99
TI Growth-G	110.52
HDFC MF	
Capital Builder-D	22.72
Capital Builder-G	93.77
Core & Satellite-D	20.02
Core & Satellite-G	35.22
Equity-D	46.70
Equity-G	232.61
Growth-D	28.78
Growth-G	73.50
Index Nifty	44.67
Index Senx	142.92
Index Senx Plus	201.31
Premier Multi-Cap-D	14.32
Premier Multi-Cap-G	25.25
Top 200-D	46.58
Top 200-G	180.11
HSBC MF	
Dynamic-D	9.42
Dynamic-G	9.42
Equity-D	26.67
Equity-G	93.26
India Oppr-D	15.66
India Oppr-G	31.43
Midcap Equity-D	13.54
Midcap Equity-G	22.06
Progressive Themes-D	10.99
Progressive Themes-G	12.92
ICICI Prudential MF	
Banking & Fin Serv-RT-D	15.00
Banking & Fin Serv-RT-G	15.00
Blended A-D	10.51
Blended A-G	13.95
Blended B-D	12.09
Blended B-G	13.75
Blended B-IP-D	10.13
Blended B-IP-G	10.55
Discovery-D	19.30
Discovery-G	42.37
Discovery-IP-I-G	18.72
Dyn Plan-D	17.64
Dyn Plan-G	93.61
Dynamic - IP - I	14.56
EDF-IOP-ID	10.47
EDF-IOP-IG	12.57
EDF-IOP-RD	10.36
EDF-IOP-RG	12.46
EDF-WOP-RD	11.73
EDF-WOP-RG	12.38
Emerging Star-D	15.84
Emerging Star-G	31.81
Emrg Star-IP-I	12.87
FMCG-D	29.37
FMCG-G	51.36
Focused EQ-IP-I-G	14.03
Focused EQ-RT-D	13.78
Focused EQ-RT-G	13.78
Growth-D	18.31
Growth-G	121.16
Growth-IP-I-G	16.90
Index	47.16
Indo Asia Eq-IP-G	9.46
Indo Asia Eq-RT-D	9.46
Indo Asia Eq-RT-G	9.46
Infra - IP - I - G	15.28
Infrastructure-D	11.91
Infrastructure-G	28.39
Power-D	15.66
Power-G	99.96
Power-IP-I	27.59
Service Ind-D	12.05
Service Ind-G	16.02
Target Return-RT-D	12.37
Target Return-RT-G	12.37
Technology	14.61
IDFC MF	
Arbitrage Plus -A-D	10.51
Arbitrage Plus -A-G	11.03
Arbitrage Plus -B-D	10.56
Arbitrage Plus -B-G	11.06
Arbitrage-A-D	10.34
Arbitrage-A-G	12.21
Arbitrage-B-D	10.51
Arbitrage-B-G	12.41
CEF-A-D	14.29
CEF-A-G	19.75
Classic Eq B-D	12.67
Classic Eq-B-G	15.70
Enterprise Eq-A-D	11.90
Enterprise Eq-A-G	14.51
Enterprise Eq-B-D	10.01
Enterprise Eq-B-G	11.92
IEF-A-D	14.87
IEF-A-G	17.99
Imperial Eq-B-D	14.31
Imperial Eq-B-G	15.50
India GDP Growth-D	14.89
India GDP Growth-G	14.88
PEF-A-D	24.88
PEF-A-G	27.73
Premier Eq-B-D	20.59
Premier Eq-B-G	20.45
SME-D	14.73
SME-G	16.02
Strat Sec(50-50)-Eq-A-D	12.67
Strat Sec(50-50)-Eq-A-G	12.80
Strategic Sec(50-50)-EQ-B-D	14.03
Strategic Sec(50-50)-EQ-B-G	14.02
ING MF	
Contra-Bonus	15.22
Contra-D	12.99
Contra-G	15.22
Core Eq-D	17.90
Core Eq-G	33.83
CUB-Bonus	15.77
CUB-D	13.55
CUB-G	15.77
Div Yield - D	17.87
Div Yield - G	19.66
Domestic Oppr-D	12.66
Domestic Oppr-G	33.53
Midcap-D	15.13
Midcap-G	19.05
Nifty Plus-D	17.03
Nifty Plus-G	25.54
JM Financial MF	
Basic-D	13.85
Basic-G	18.38
Contra-D	5.55
Contra-G	5.55
Emerging Leaders-D	8.11
Emerging Leaders-G	8.09
Equity-D	15.65
Equity-G	34.79
FSS -D	8.82
FSS -G	8.82
HiFi - D	5.44
HiFi - G	5.44
JM Arbitrage Adv - D	10.13
JM Arbitrage Adv - G	12.91
Large Cap-D	13.75
Large Cap-G	17.34
Mid Cap-D	19.26
Mid Cap-G	25.16
Multi Strategy-D	14.37
Multi Strategy-G	14.37
Nifty Plus-D	16.37
Nifty Plus-G	16.37
Small Mid-cap - Reg - D	5.81
Small Mid-cap - Reg - G	5.81
TSF -D	7.65
TSF -G	7.65
JPMorgan MF	
India Alpha-D	10.27
India Alpha-G	10.96
India Equity - D	10.74
India Equity - G	11.56
SCF-D	6.70
SCF-G	6.70
Kotak Mahindra MF	
30-D	29.30
30-G	92.90
Contra Sch-D	17.38
Contra Sch-G	19.86
Eq Arbitrage - D	10.58
Eq Arbitrage - G	13.64
Lifestyle - D	9.88
Lifestyle - G	11.41
Mid-Cap-D	15.32
Mid-Cap-G	22.02
Opportunities-D	14.65
Opportunities-G	42.19
Select Focus-D	10.44
Select Focus-G	10.44
L&T MF	
Contra-D	9.62
Contra-G	9.62
Global Adv-D	6.84
Global Adv-G	9.86
Growth-G	35.09
Growth-QD	16.57
Hedged Eq-D	8.92
Hedged Eq-G	12.57
Mid Cap-D	21.38
Mid Cap-G	37.04
Multi-Cap-D	14.01
Multi-Cap-G	17.57
Opprtunities-G	41.00
Opprtunities-Reg-QD	17.96
LIC MF	
Equity-D	9.70
Equity-G	24.61
Growth-D	10.60
Growth-G	11.95
Index-Nifty-D	10.41
Index-Nifty-G	28.21
Index-Sensex Adv-D	10.68
Index-Sensex Adv-G	30.19
Index-Sensex-D	10.88
Index-Sensex-G	31.76
Oppr-D	9.90
Oppr-G	17.39
Mirae Asset MF	
Global Commod Stk-D	11.94
Global Commod Stk-G	11.94
India Oppr-D	13.10
India Oppr-G	14.16
Morgan Stanley MF	
ACE-D	13.52
ACE-G	13.52
Growth-D	18.96
Growth-G	58.19
Optimix MF	
MME-B-G	10.50
Multi Mangr Eq -A- G	10.28
Multi Mangr Eq-A-D-PAR	10.28
Principal MF	
Div Yield-D	14.96
Div Yield-G	20.28
Emerging Bluechip-D	22.80
Emerging Bluechip-G	28.82
Growth-D	22.60
Growth-G	49.88
Index-D	20.55
Index-G	34.99
Large Cap-D	18.96
Large Cap-G	25.60
Resurgent India Eq-D	12.10
Resurgent India Eq-G	85.20
Services Indus-D	12.19
Services Indust - G	13.75
Quantum MF	
LT Equity - D	18.78
LT Equity - G	18.63
Reliance MF	
Banking-D	30.97
Banking-Gr-Bns	77.62
Banking-Gr-G	77.62
Banking-IP-B	77.62
Banking-IP-D	75.22
Banking-IP-G	77.62
Divf Power Sec-D	48.84
Divf Power Sec-Gr-Bns	78.55
Divf Power Sec-Gr-G	78.55
DPS-IP-D	76.87
DPS-IP-G-B	76.87
DPS-IP-G-G	76.87
EAF-IP-D	11.61
EAF-IP-G	11.61
EAF-RT-D	11.44
EAF-RT-G-B	11.44
EAF-RT-G-G	11.44
Eq Oppr-IP-D	30.04
Eq Oppr-IP-G-B	30.04
Eq Oppr-IP-G-G	30.04
Equity - Bonus	14.82
Equity - D	14.82
Equity - G	14.82
Equity Adv-IP-G-B	11.61
Equity Oppr-D	21.21
Equity Oppr-Gr-Bns	30.02
Equity Oppr-Gr-G	30.02
Equity-IP-D	14.82
Equity-IP-G-B	14.82
Equity-IP-G-G	14.82
Growth-Bonus	72.36
Growth-D	55.95
Growth-G	436.19
Growth-IP-D	427.12
Growth-IP-G-B	438.89
Growth-IP-G-G	438.89
Infrastructure-IP-B	11.35
Infrastructure-IP-D	11.35
Infrastructure-IP-G	11.35
Infrastructure-RT-B	11.34
Infrastructure-RT-D	11.34
Infrastructure-RT-G	11.34
LTE-DP-DO	13.84
LTE-GP-GO	13.84
Media & Ent-Bonus	26.15
Media & Ent-D	18.80
Media & Ent-G	26.15
Natural Res - D	10.08
Natural Res-G	10.08
Natural Res-G-Bns	10.08
Natural Resources-IP-B	10.08
Natural Resources-IP-D	10.08
Natural Resources-IP-G	10.08
NRI Equity-Bonus	34.56
NRI Equity-D	20.56
NRI Equity-G	34.56
Pharma-Bonus	45.29
Pharma-D	33.77
Pharma-G	45.29
Quant Plus-IP-B	11.54
Quant Plus-IP-D	11.54
Quant Plus-IP-G	11.54
Quant Plus-RT-B	11.54
Quant Plus-RT-D	11.54
Quant Plus-RT-G	11.54
Reg Sav-Bal-G	20.04
Reg Sav-Debt-G	12.57
Reg Sav-Equity-G	28.48
Regular Sav Debt-IP-D	12.23
Regular Sav Debt-IP-G	12.62
Regular Sav-Debt-D	12.17
Regular Savings-Bal-D	16.48
Regular Savings-EQ-D	22.20
Vision-Bonus	41.97
Vision-D	43.24
Vision-G	249.90
Vision-IP-D	231.45
Vision-IP-G-B	249.29
Vision-IP-G-G	249.29
Religare MF	
Agile-D	6.22
Agile-G	6.20
Arbitrage - D	10.16
Arbitrage - G	12.05
Banking-RT-D	12.64
Banking-RT-G	16.31
Business Leaders-D	11.31
Business Leaders-G	11.31
Contra Fund - D	13.56
Contra Fund - G	14.93
Equity-D	11.59
Equity-G	11.60
Growth - D	11.27
Growth - G	11.28
PSU Equity-D	10.12
PSU Equity-G	10.12
Sahara MF	
Banking Fin Ser-D	15.46
Banking Fin Ser-G	24.50
Growth-D	28.39
Growth-G	75.73
Infra-FP-D	12.02
Infra-FP-G	16.44
Infra-VP-D	12.42
Infra-VP-G	16.90
Midcap-Autopayout	27.51
Midcap-Bonus	27.51
Midcap-D	18.68
Midcap-G	27.51
Power Nat Res-D	12.70
Power Nat Res-G	12.70
Star Value-D	11.19
Star Value-G	11.19
Super 20-D	10.73
Super 20-G	10.73
Wealth Plus-FP-D	18.06
Wealth Plus-FP-G	18.06
Wealth Plus-VP-D	18.63
Wealth Plus-VP-G	18.63
SBI MF	
Arbitrage Opp-D	10.97
Arbitrage Opp-G	12.62
Blue Chip - D	12.11
Blue Chip - G	13.89
Child Benefit-<=1Yr	20.64
Comma-D	19.24
Comma-G	24.00
Index-D	22.33
Index-G	43.59
Magnum Equity-D	29.18
Magnum Equity-G	38.67
MGLF 94-D	32.68
MGLF 94-G	49.48
MIDCAP-D	16.81
MIDCAP-G	21.91
MSFU Contra-D	25.12
MSFU Contra-G	54.76
MSFU Emerg.Busi-D	15.27
MSFU Emerg.Busi-G	34.43
MSFU FMCG	21.95
MSFU IT	20.08
MSFU Pharma-D	29.40
MSFU Pharma-G	35.59
Multicap-D	13.31
Multicap-G	17.52
Multiplier Plus93-D	53.21
Multiplier Plus93-G	74.95
NRI Flexi Ast-D	27.40
NRI Flexi Ast-G	27.29
One India - D	10.56
One India - G	10.56
Shinsei MF	
Industry Leaders-D	10.46
Industry Leaders-G	10.46
Sundaram BNP Paribas MF	
Capex Oppr-D	13.08
Capex Oppr-G	24.89
EMF-D	10.82
EMF-G	13.27
Fin Serv Oppr-Reg-D	12.82
Fin Serv Oppr-Reg-G	16.13
Growth-D	11.36
Growth-G	84.99
India Leadership-D	11.45
India Leadership-G	37.43
Media & Enter Oppr-RD	13.90
Media & Enter Oppr-RG	15.03
PSU Opprt-D	9.89
PSU Opprt-G	9.89
Rural India - D	12.40
Rural India - G	13.62
Select Focus-D	12.73
Select Focus-G	83.05
Select Focus-IP-G	83.32
Select Midcap-D	17.02
Select Midcap-G	136.18
Select Midcap-IP-G	136.38
SMILE-D	15.16
SMILE-G	31.23
SMILE-IP-D	15.21
SMILE-IP-G	31.32
Tata MF	
Contra - D	14.89
Contra - G	15.80
Div Yield-D	20.01
Div Yield-G	28.11
Eq P/E-(DTO)A-5%	38.25
Equity Mgmt - D	12.48
Equity Mgmt - G	13.45
Equity Oppr-A-D	24.06
Equity Oppr-B-G	78.91
Equity P/E-(DTO)B-10%	38.68
Equity P/E-G	43.64
FIP-C3-Reg-MD	10.06
Growing Eco Infra-A-D	10.98
Growing Eco Infra-A-G	10.98
Growing Eco Infra-B-D	11.64
Growing Eco Infra-B-G	11.64
Growth-Bonus	35.68
Growth-D	17.63
Growth-G	39.27
Index-Nifty A	30.53
Index-Sensex A	41.57
Index-Sensex B	13.44
Infrastructure-D	22.23
Infrastructure-G	32.85
Life Sci & Tech-D	34.01
Life Sci & Tech-G	63.88
Mid Cap-D	15.54
Mid Cap-G	16.51
Pure Equity-D	35.86
Pure Equity-G	90.37
Select Equity	59.33
Select Equity-D	42.57
Service Ind-D	18.88
Service Ind-G	23.53
Taurus MF	
Bonanza Exclusive-D	39.00
Bonanza Exclusive-G	38.75
Discovery	14.66
Discovery Dividend	14.68
Ethical Bonus	20.80
Ethical -D	15.60
Ethical -G	20.81
Infra Tips - D	13.65
Infra Tips - G	13.60
Star Share	49.37
Starshare Dividend	39.81
UTI MF	
Auto Sector-D	14.59
Auto Sector-G	23.88
Banking Sec-D	21.02
Banking Sec-G	34.60
Contra-D	12.45
Contra-G	13.49
Div Yield-D	14.26
Div Yield-G	27.79
Energy-Growth	10.97
Energy-Income	12.43
Equity-D	42.61
Equity-G	48.20
Infra-D	20.00
Infra-G	35.11
Leadership Eq - D	13.37
Leadership Eq - G	14.44
Master Gr 93-D	21.75
Master Gr 93-G	26.50
Master Index-D	52.67
Master Index-G	52.67
Master Plus-D	54.09
Master Plus-G	75.01
Master Share-D	28.44
Master Share-G	48.16
Master Value-D	22.95
Master Value-G	45.32
Mid Cap-D	21.45
Mid Cap-G	28.81
MNC UGS 10000-D	33.23
MNC UGS 10000-G	49.44
Nifty Index-D	16.24
Nifty Index-G	31.90
Oppr-D	12.75
Oppr-G	23.86
Pharma Health-G	32.13
Pharma Health-Income	26.22
Services Inds-G	54.23
Services Inds-Income	23.31
Spread - D	11.58
Spread - G	13.36
Wealth Builder-II-D	14.97
Wealth Builder-II-G	17.13

NAVs as on 08/03/2010
Source: www.amfiindia.com