

Standard Portfolio – Aggressive (Issue No: 20100523)
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Aggressive portfolio investors assume higher risk in anticipation of higher profit, at times by having a short-term horizon and frequently churning their portfolios based on momentum, flavour etc. This aggressive portfolio may not necessarily follow any particular sectoral balance and at times maybe overweight on any sector or stock. They would also like to participate in larger number of scrips.

Recommendation made on May 04, 2010

We recommend investors to book profit / exit from the following stock / stocks – Era Infra, Vesuvius India and Crew BOS either due to a significant run up in the stock price over the past few weeks or continuous underperformance of the stock vis-à-vis the market.

Stocks exited	Weighted Avg Price (040510)	CMP (040510)
Era Infra	227.6	226.2
Vesuvius India	256.8	254.2
Crew BOS	90.39	88.7

We are not recommending any additions to the portfolio at this point in time and hence this will increase the cash on hand.

Current Portfolio Holding

Given below is a summary of the stocks currently held in the portfolio with their entry dates and weighted average prices on the date of entry.

Company	Industry	Entry Date	Weighted Avg Price as on date of entry	Investment Value	Current Market Price (040510)	% Gain or Loss on Investment
Indraprastha Gas	Miscellaneous	15-Feb-10	210.0	42860	232.2	10.6%
Torrent Pharma	Pharmaceuticals - Indian - Bulk Drugs & Formln	15-Mar-10	486.4	42860	534.9	10.0%
Ineos ABS	Petrochemicals	15-Mar-10	274.4	42860	321.1	17.0%
Apollo Hospital	Healthcare	22-Mar-10	737.2	42860	760.9	3.2%
JB Chemicals	Pharmaceuticals - Indian - Bulk Drugs & Formln	19-Apr-10	80.5	42860	93.0	15.5%
Hyderabad Industries	Cement Products	19-Apr-10	610.4	42860	638.6	4.6%
Total Cash on Hand				875709		
Short Nifty Futures		16-Sept-09	4941.3	200000	5141.9	-4.1%

Note:

The price of entry and exit for various scrips will be based on the weighted average price recorded during the day of recommendation. This should enable the portfolio to more accurately reflect actual performance (while affecting returns marginally as both the entry and exit price taken could on most occasions be adverse to the suggested action as compared to the last close). Also, the performance of the overall portfolio will be computed and sent out at regular intervals. Changes in recommendations (buy / exit) could be via an internal note while updates (like this) could be prepared once the weighted average prices are available at the end of the day of recommendation.

If the equity weight stance is overweight, no hedging position by way of Nifty future sales is recommended. In case of equal weight stance, Nifty hedge upto the extent of 20% of the portfolio is recommended. In case of underweight stance, Nifty hedge upto the extent of 40% of the portfolio is recommended. This reflects an attempt to beat benchmark indices, but could result in temporary underperformance in case the call on equity stance turns out to be incorrect. Instead of Nifty Futures hedges may be taken at times by way of stock Futures or Nifty/Stock options. For taking Nifty Futures hedge it is assumed that margin @ 10% of the exposure is payable.

Current Value of Index	BSE Sensex – 17,137	BSE Midcap – 7,027	Nifty - 5,149
Initial Corpus assumed to be Rs. 10,00,000 (excluding margin on Nifty Futures)			
Equity Weight Stance – Equal weight			
As a matter of policy, we do not recommend group / associate company stocks.			

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