

INDIAN MARKET *	01-Feb	31-Jan	% Change
BSE Sensex	17,301	17,194	0.62
S&P CNX Nifty	5,236	5,199	0.70
BSE Midcap	5,937	5,872	1.12
BSE Smallcap	6,574	6,463	1.71
CNX Nifty Junior	9,919	9,813	1.08
CNX Midcap	7,188	7,101	1.24

PSU	01-Feb	31-Jan	% Change
Dow Jones Ind (USA)	12,716	12,633	0.66
Nasdaq Composite (USA)	2,848	2,814	1.22
S&P 500 (USA)	1,324	1,312	0.89
FTSE 100 (UK)	5,788	5,682	1.88
DAX (Germany)	6,617	6,459	2.44
Nikkei 225 (Tokyo)	8,810	8,803	0.08
Hang Seng (Hong Kong)	20,333	20,390	(0.28)
Shanghai Comp (China)*	2,268	2,293	(1.07)
KOSPI (South Korea)	1,959	1,956	0.18
STI (Singapore)	2,905	2,907	(0.07)
MSCI Emerging Market	397	392	1.33
MSCI Frontier Market	469	468	0.33

BOND MARKETS	01-Feb	31-Jan	Change
10yr G-Sec Yield	8.25	8.39	(0.14)
1yr G-Sec Yield	8.47	8.47	(0.00)
LIBOR (6m)	0.77	0.78	(0.01)
LIBOR (1m)	0.26	0.26	0.00
Interbank Call rate	9.07	9.09	(0.02)

COMMENTARY

INDIA

On Wednesday, the BSE Sensex ended at 17,301, up 107 points from the last close. It earlier touched a day's high of 17,327 and hit day's low of 17,061. The Nifty settled at 5,236, up 36 points. It hit a day's high of 5,245 and day's low of 5,159. The rally in the Indian markets was led by Metals, Capital Goods and Auto indices - rising by 2-3%. The BSE power index was up 1.6% while the BSE Realty index rose 1%. Oil & Gas, Banking and Pharma indices also closed higher. The BSE Consumer Durables index lost more than 1%. The BSE Mid-Cap index rose 1.1% while the BSE Small-Cap index gained 1.7%. The market breadth was very strong today. On the BSE, 1868 stocks advanced as against only 980 declining stocks and 113 stocks remained unchanged. The INDIA VIX on the NSE was up 1% to close at 22.89. The index hit day's high of 23.49 and hit day's low of 22.17.

After being under pressure in the first half of the day, the benchmarks picked up steam in the afternoon after European markets rallied in the wake of encouraging manufacturing PMI data. But, Asian markets finished lower after data showed sluggishness in China's factory output. India's manufacturing PMI rose to an eight-month high in January but export growth remained sluggish.

GLOBAL MARKETS

The US markets kicked off the first trading day of February with a bang, extending their robust rally from the previous month, boosted by some positive global economic news in addition to a report that Greece and its private creditors may soon agree upon a deal. On economic data front, according to the ADP national employment report, private employers added 170,000 positions in January. Meanwhile, the pace of growth in the US manufacturing sector came in slightly below expectations, but still rose to its highest level since June. And construction spending logged its fifth consecutive monthly gain in December. The S&P 500 increased 0.9 percent to 1,324.09, following the biggest January advance in 15 years. The Dow Jones Industrial Average rallied 83.55 points, or 0.7 percent, to 12,716.46, trimming an earlier 152-point gain that sent it above its highest close since May.

Asian stocks advanced for a third day, with the regional benchmark index heading for its highest close in three months, as manufacturing gained in the U.S. and Europe, boosting confidence the global economy is recovering. China's Shanghai Composite up 0.21%. Hong Kong's Hang Seng added 1.32%. Japan's Nikkei is up by 0.80%

CORPORATE/ ECONOMY NEWS

The country's largest car-maker **Maruti Suzuki** has made a turnaround in monthly sales after seven consecutive months of drop, with the company reporting 5.18% rise in sales to 115,433 units for January. The company had sold 109,743 units in the same month last year, Maruti Suzuki India (MSI) said in a statement.

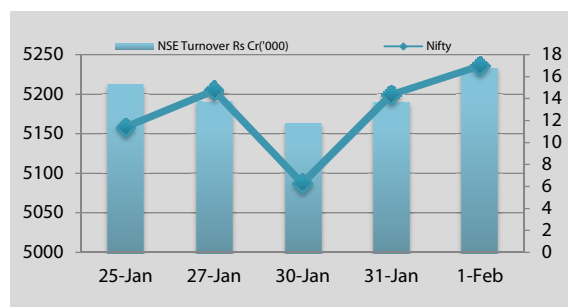
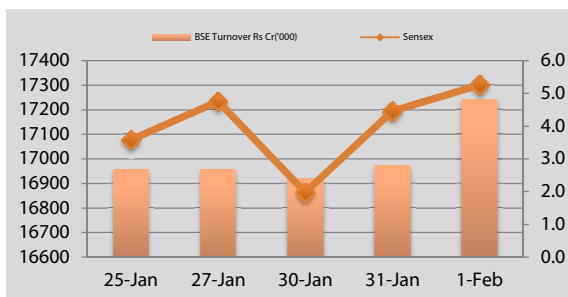
Fortis Healthcare (India) yesterday said it has acquired a majority stake in Singapore-based diagnostic firm RadLink-Asia Pvt Ltd for 62.9 million Singapore dollar (about Rs 245 crore).

UCO Bank yesterday posted an increase of 10% in net profit for the quarter ended December 31, 2011 at Rs 332.55 crore as compared to Rs 301.24 crore for the corresponding quarter a year ago. Net interest income (NII) during the quarter under review marginally dipped at Rs 1,033 crore as compared to Rs 1,062 crore in the same quarter last fiscal. Total income to Rs 3,973.62 crore during the quarter ended December 31, 2011 from Rs 3,108.39 crore in the December quarter the previous year, according to a release filed with the Bombay Stock Exchange (BSE).

Chennai-based two-wheeler maker **TVS Motor Company** yesterday reported 5.06% increase in its total vehicle sales in January at 173,514 units. The company had sold 165,152 units in the same month last year, TVS Motor Company said in a statement.

Maruti Suzuki India yesterday rolled out a shorter version of its entry-level sedan DZire at an introductory price between Rs 4.79 lakh and Rs 7.09 lakh (ex-showroom, Delhi). The new model is available in both petrol and diesel options and it qualifies for the excise duty of 10% enjoyed by small cars as it is shorter than 4 metres.

US-based **The Walt Disney Company** has announced it will acquire full control of Indian media and entertainment company UTV Software and Communications Ltd following completion of a delisting offer and the company will subsequently be integrated within Disney's own operations. "The acquisition will be completed through a successful delisting offer," UTV Software Communications said in a filing to the BSE yesterday.



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SECTOR	01-Feb	31-Jan	% Change
METAL	11,840	11,499	2.97%
CG	10,096	9,865	2.34%
AUTO	9,429	9,242	2.02%
POWER	2,109	2,076	1.62%
REALTY	1,725	1,708	1.00%
OIL&GAS	8,561	8,500	0.71%
BANKEK	11,428	11,391	0.33%
HC	6,344	6,336	0.13%
FMCG	4,073	4,074	-0.03%
TECK	3,473	3,477	-0.10%
IT	5,771	5,778	-0.11%
PSU	7,346	7,357	-0.15%
CD	5,829	5,906	-1.31%

CORPORATE NEWS

Tata Motors yesterday reported a 15.97% increase in total vehicle sales during January to 87,465 units. The company sold 75,423 units in the corresponding month last year, Tata Motors said in a statement. The homegrown firm's total passenger vehicles sales in the domestic market stood at 34,669 units in January, up 14.75% from 30,212 units in the same month last year.

Cash-strapped **Indian Oil Corp (IOC)** will have to pay over Rs 979 crore in unpaid entry tax to Uttar Pradesh government in the next two weeks after the Supreme Court asked the company to deposit half of the unpaid liability in cash. IOC had challenged the Uttar Pradesh government decision to levy a \$5.78 per barrel entry tax on crude oil the company imported into the state for processing at its 8 million tonne per annum refinery at Mathura in the Allahabad High Court.

Two-wheeler maker India **Yamaha Motor** yesterday reported a 39.66% increase in total sales to 39,940 units during January, 2012. The company sold 28,597 units in the same month last year, India Yamaha Motor said in a statement.

Cigarette-maker **Godfrey Phillips India (GPI)** yesterday posted a 22.26% increase in net profit to Rs 45.91 crore for the third quarter ended December 31, 2011. GPI's net profit for the three months ended December 31, 2010, stood at Rs 37.55 crore, it said in a filing to the BSE. The firm's net sales for the quarter ended December 31, 2011, increased by 13.46% to Rs 473.08 crore from Rs 416.93 crore in the third quarter last fiscal.

Car-maker **Toyota Kirloskar Motor** yesterday reported an 89.34% increase in sales to 17,395 units in January, driven by robust demand for its latest 'Etios' and 'Liva' models. The company sold 9,187 units in the corresponding month last year, Toyota Kirloskar Motor (TKM) said in a statement.

Microfinance company **Ujivan Financial Services** said on Wednesday it raised \$25.5 million by diluting a minority holding in the company to a bunch of private equity funds. Netherlands Development Finance Company, Wolfensohn Capital Partners and existing investors participated in this round of fund raising, the company said in a statement.

Auto component-maker **Sona Koyo Steering Systems** yesterday reported a 32.84% fall in consolidated profit after tax for the quarter ended December 31, 2011, to Rs 13.7 crore. The company had posted a net profit of Rs 20.4 crore for the corresponding period last financial year, Sona Koyo Steering Systems said in a statement.

ICICI Bank, the largest private sector lender in the country, is likely to restructure another Rs 1,300 crore loans in the current January-March quarter. The key loan accounts that are expected to be restructured include GTL and 3i Infotech.

Oil and Natural Gas Corp plans to spend Rs 1.64 trillion (\$33 billion) on capital expenditure in the five years starting April 2012, Chairman and Managing Director Sudhir Vasudeva said on Wednesday. Almost 97 percent of the capex will be spent on exploration and production, Vasudeva told reporters. The company plans to produce 277 million tonnes of oil and oil equivalent gas, nearly 40 million tonnes more than the previous five years.

Mangalore Refinery and Petrochemicals (MRPL) bought its first cargo of Libyan Mellitah condensate in a tender as it seeks to diversify oil sources to feed its growing refining capacity, traders said on Wednesday.

BSE Upper Circuit Breakers

Company Name	01-Feb	31-Jan	% Change
RELAXO FOOTWEARS	332.7	277.3	20.00
RAJASTHAN TUBE	13.2	12.0	10.00
CREST ANIMATION	37.4	34.0	10.00
MEFCOM CAPITAL	12.8	12.2	5.00
AUTOLINE INDUSTRIES	141.9	135.1	5.00

BSE Lower Circuit Breakers

Company Name	01-Feb	31-Jan	% Change
MINOLTA FINANCE	141.1	176.3	(20.00)
CUPID TRADES & FINANCE	212.0	223.1	(5.00)
Vaaraad Ventures	46.7	49.1	(5.00)
Swagruha Infrastructure	34.3	36.1	(5.00)
KEN FINANCIAL SERVICES	78.0	82.1	(5.00)

COMMODITY	01-Feb	31-Jan	% Change
Brent Crude Oil (USD/bbl)	112	111	1.33
Gold (Rs/10gm)	28,075	28,109	(0.12)
Silver (Rs/kg)	56,791	56,343	0.80

COMMODITY / CURRENCY NEWS

Brent Crude Oil ended higher by 0.47% at USD 111 per barrel. Gold ended flat at Rs 28,075 and silver closed at Rs 56,791 up by 0.80%.

CURRENCY	01-Feb	31-Jan	% Change
INR / USD	49.26	49.56	(0.61)
USD / Euro	1.31	1.32	(0.41)
Yen / USD	76.07	76.30	(0.30)

The Indian Rupee closed higher against the dollar at Rs 49.26 as the Indian equity benchmarks ended on a positive note.



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FUTURES PREMIUM/DISC	Cash	Futures	P/D%
OFSS	2,081.0	2,117.0	1.73
JPOWER	44.6	45.3	1.68
APOLLOTYRE	72.5	73.7	1.66
3IINFOTECH	16.1	16.3	1.56
NCC	59.2	60.1	1.52
VIDEOIND	173.5	176.0	1.44
IDBI	100.4	99.0	(1.39)
SAIL	104.8	103.4	(1.34)
PFC	185.0	182.8	(1.19)
HEROMOTOCO	1,940.0	1,920.0	(1.03)
MPHASIS	375.3	372.0	(0.87)
UNIONBANK	237.5	235.7	(0.76)

INSTITUTIONAL ACTIVITY (Rs Cr)	20-Jan	23-Jan	YTD
FII Cash Net	997.3	-12.8	7,987
FII Stock Futures	380	77	1,744
FII Index Futures	539	323	4,405
Mutual Fund	-332.6	-157.3	1,220

VALUATIONS	P/E	P/B	DIV YLD
BSE	17.5	3.4	1.5
NSE	17.7	3.4	1.4
BSE500 Mcap/GDP Ratio	13.85		

ECONOMY / POLICY / GLOBAL NEWS

India's manufacturing sector grew at its fastest pace in eight months in January as factory output surged the most on record on increased domestic and foreign demand, a business survey showed on Wednesday. The HSBC manufacturing purchasing managers' index (PMI), compiled by Markit, jumped to 57.5 from 54.2 in December.

Exports grew by merely 6.7% to \$25 billion in December 2011 compared to the same month last year due to demand slowdown in the western markets of the US and Europe. On the other hand, imports were up by 19.8% year-on-year to \$37.7 billion in the month, according to the Commerce Ministry data released yesterday.

The fertiliser industry is seeking a higher cap on urea cost than the proposed \$340 a tonne for the purpose of calculating subsidy to the new plants. With the fertiliser ministry in the process of finalising recommendations for a New Investment Policy in Urea, the industry also wants that the gas price cap corresponding to the urea price band be increased to \$20 a million British thermal unit.

Fiscal deficit during the current financial year could overshoot the target by 1% to around 5.6% of the GDP, said Prime Minister's Economic Advisory panel member M Govinda Rao. "Around that it could be," Rao said when asked if he expects fiscal deficit to be around 5.6%.

MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS

Name	Rs	▲ %
Jindal Steel	577.2	6.43
Tata Power	110.1	6.02
Hindalco Inds	152.9	4.23
Tata Steel	469.6	4.11
Hero MotoCorp	1,928.3	3.45

TOP 5 MIDCAP GAINERS

Name	Rs	▲ %
IFCI	31.1	8.55
ABG Shipyard	418.1	8.23
INDIAB POWER	12.18	7.79
Godfrey Phil	3100.1	7.07
HMT	47	6.94

TOP 5 SMALLCAP GAINERS

Name	Rs	▲ %
Relaxo Foot-\$	332.7	20.00
ITI	27.6	17.70
Hindustan Dorr	35.95	15.41
Sagar Cements-\$	167.7	14.98
National Perox	467.5	14.64

TOP 5 FRONTLINE LOSERS

Name	Rs	▼ %
Coal India	317.2	-2.61
ICICI Bank	888.2	-1.53
ONGC	272.2	-1.32
HDFC	687.8	-1.28
Bharti Airtel	361.1	-1.04

TOP 5 MIDCAP LOSERS

Name	Rs	▼ %
Birla Corp	255.55	-5.00
VAARAD	46.65	-4.99
Shree Global Trd	185.8	-4.15
S Mobility-\$	78.25	-3.99
3M India	3452	-3.87

TOP 5 SMALLCAP LOSERS

Name	Rs	▼ %
Maharaja Shree-\$	395.85	-13.76
TIL	266.25	-8.00
Jamna Auto	87.1	-6.19
Kennametal-\$	817.2	-5.85
Varun Shipping	16.35	-5.76

BULK DEALS

SCRIP NAME	CLIENT NAME	TYPE	QTY %	PRICE
NSE				
Kalindee Rail Nirman	MBL & COMPANY LTD	BUY	0.57%	94.5
IFCI Ltd	MACQUARIE BANK LIMITED	SELL	0.65%	23.4
Kernex Microsystems	ENAM INVESTMENT SERVICES PVT LTD	SELL	0.51%	68.5
Motor & Gen Fin Ltd	RAJIV GUPTA	SELL	0.52%	40.0
Vimta Labs Limited	LCGC CHROMATOGRAPHY SOL P LTD	BUY	0.77%	14.2
BSE				
APW President	SAROJINI ASHOK KUNTE	BUY	1.36%	193.1
LGS Glob	CREDIT SUISSE (SINGAPORE)	BUY	1.56%	118.6
Ravi Kumar Dist	NAV DURGA INVESTMENT CONSULTANTS PVT LTD	BUY	1.66%	9.6
Tasty Bite	LEKHYA ENTERTAINMENT PRIVATE LIMITED	SELL	2.14%	71.0
Logix Micro	PASSPORT INDIA INV MAU LTD	SELL	0.60%	16.0



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