

INDIAN MARKET	2-Feb	1-Feb	% Change
BSE Sensex	17,432	17,301	0.76
S&P CNX Nifty	5,270	5,236	0.65
BSE Midcap	5,970	5,937	0.55
BSE Smallcap	6,609	6,574	0.54
CNX Nifty Junior	9,996	9,919	0.77
CNX Midcap	7,226	7,188	0.52

GLOBAL MARKETS	2-Feb	1-Feb	% Change
Dow Jones Ind (USA)	12,705	12,716	(0.09)
Nasdaq Composite (USA)	2,859	2,848	0.38
S&P 500 (USA)	1,325	1,324	0.07
FTSE 100 (UK)	5,797	5,788	0.16
DAX (Germany)	6,656	6,617	0.59
Nikkei 225 (Tokyo)	8,877	8,810	0.76
Hang Seng (Hong Kong)	20,739	20,333	2.00
Shanghai Comp (China)	2,313	2,268	1.96
KOSPI (South Korea)	1,984	1,959	1.28
STI (Singapore)	2,901	2,905	(0.12)
MSCI Emerging Market	401	397	1.02
MSCI Frontier Market	470	469	0.14

BOND MARKETS	2-Feb	1-Feb	Change
10yr G-Sec Yield	8.24	8.25	(0.01)
1yr G-Sec Yield	8.47	8.47	(0.00)
LIBOR (6m)	0.77	0.77	0.00
LIBOR (1m)	0.26	0.26	0.00
Interbank Call rate	8.98	9.07	(0.09)

COMMENTARY

INDIA

It was another good session yesterday for the Indian market, notwithstanding an intraday interruption sparked by a disruptive Supreme Court verdict on the 2G scam. With this, the main indices have now gained for three successive sessions, more than reversing Monday's big crash. The apex court's ruling on the 2G case didn't have a material impact on the overall sentiment, although shares of few companies hit by that order did feel the heat. The BSE Sensex ended at 17,432, up 131 points from the last close. It earlier touched a day's high of 17,504 and hit day's low of 17,308. The Nifty settled at 5,270, up 34 points. It hit a day's high of 5,290 and day's low of 5,226. Despite the volatility, the market breadth was in favor of the bulls. On the BSE, 1573 stocks advanced as against only 1295 declining stocks and 126 stocks remained unchanged. The INDIA VIX on the NSE was up ~3.5% to close at 23.69. The index hit day's high of 24.26 and hit day's low of 21.88.

GLOBAL MARKETS

U.S. stocks gained and Treasuries retreated after Federal Reserve Chairman Ben S. Bernanke said he sees signs the economy is improving. The yield on the 10-year U.S. Treasury note climbed two basis points to 1.84 percent. Most U.S. stocks advanced, sending the Standard & Poor's 500 Index higher for a second straight day, as investors awaited employment report to gauge the strength of the recovery in the world's largest economy. The S&P 500 Index rose 0.07%, to 1,325 with the energy faring best and natural-resource firms hardest hit among its 10 major industry sectors. The Dow Jones Industrial Average dropped 0.09%, to 12,705. Bernanke repeated the Federal Open Market Committee's Jan. 25 statement that the outlook for the economy would likely warrant near-zero interest rates through at least late 2014. The FOMC also established an inflation goal of 2 percent, achieving Bernanke's longstanding aim to reduce "public uncertainty" about monetary policy.

Asian stocks have opened up the trade on the mixed note as Nikkei is trading down by 0.28% at 8852, Shanghai is marginally down by 0.07% at 2421 and Hang Seng is trading flat at 20741.

CORPORATE/ ECONOMY NEWS

The Chennai-based global pharma major, **Orchid Chemicals & Pharmaceuticals Ltd (Orchid)** yesterday announced that it has received approval from the US FDA for its ANDA (Abbreviated New Drug Application) for Levofloxacin Tablets in the 250 mg, 500 mg and 750 mg strengths.

Ruais-promoted **Essar Ports** yesterday posted over five-fold jump in consolidated net profit to Rs 44.98 crore for the quarter ended December 31, 2011, largely due to increased realisations from its operations. The company had reported a net profit of Rs 8.21 crore during the corresponding quarter of 2010-11. Net operating income of the the company increased by over 48% to Rs 271.94 crore during the quarter under review vis-a-vis Rs 183.51 crore reported in the Q3 of last fiscal.

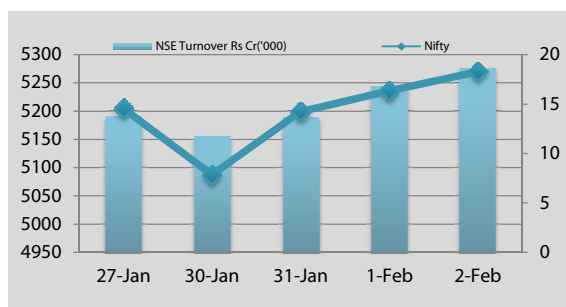
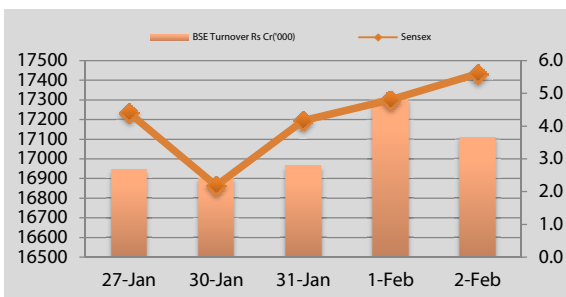
To reduce the transit time and increase delivery of vehicles, country's largest auto-maker **Maruti Suzuki** would set up its stockyard facility in Nagpur, a top company official said yesterday.

Cairn India Chief Executive Officer Rahul Dhir has sold 1.5 million shares in the company this week to raise funds to subscribe to stock options offered to him by the firm.

Ambuja Cements yesterday reported a little over 4% rise in January sales at 1.91 million tonne over the same month last year. The company had sold 1.84 million tonne cement in January last year, Ambuja Cements said in a statement.

Aanjaneya Lifecare Ltd has announced that the company has acquired Apex Drugs and Intermediates. The acquisition was valued at Rs2.50bn; with debt of Rs1.85bn and equity dilution of Rs650mn.

Manappuram Finance Ltd has posted a net profit of Rs. 1613.719 mn for the quarter ended December 31, 2011 as compared to Rs. 745.336 mn for the quarter ended December 31, 2010. Total Income has increased from Rs. 3304.722 mn for the quarter ended December 31, 2010 to Rs. 7331.032 mn for the quarter ended December 31, 2011.



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SECTOR	2-Feb	1-Feb	% Change
TECK	3,545	3,473	2.08%
IT	5,860	5,771	1.53%
METAL	12,006	11,840	1.40%
CG	10,232	10,096	1.35%
REALTY	1,747	1,725	1.25%
POWER	2,130	2,109	0.96%
PSU	7,405	7,346	0.81%
BANKEX	11,480	11,428	0.46%
OIL&GAS	8,592	8,561	0.36%
AUTO	9,449	9,429	0.21%
FMCG	4,062	4,073	-0.26%
CD	5,807	5,829	-0.38%
HC	6,305	6,344	-0.62%

CORPORATE NEWS

Gillette India yesterday said its net profit declined marginally to Rs 19.96 crore for the quarter ended December 31, 2011, primarily due to rupee devaluation and inflationary pressures. The company had posted a net profit of Rs 20.02 crore in the same period last fiscal. Net sales of the company rose to Rs 324.50 crore for the quarter, compared to Rs 254.46 crore in the same period previous fiscal.

State-run **NTPC** yesterday said it is in talks with **GAIL** for signing a long-term term pact for sourcing imported gas for its plants. The company is in initial talks with GAIL for sourcing gas, provided it finds buyers for the electricity produced from those plants.

Drug firm **Indoco Remedies** yesterday said it has entered into a marketing pact with DSM Pharmaceutical Products (DPP) NV which will sell its products in Austria and other international markets.

Cement maker **ACC** yesterday said its sales grew by nearly 9% to 2.23 million tonne in January compared to the same month a year ago. The company, in which Swiss major Holcim holds majority stake, had sold 2.05 million tonne cement in January, 2011, it said in a statement.

Debt-laden **Kingfisher Airlines** has paid tax dues of about Rs 2.7 crore until January, the chief of the country's customs and excise department said on Thursday.

American pharmaceutical giant **Pfizer** has announced recall of more than one million packets of birth control pills after it found out that inactive or placebo pill may have been placed out-of-order in some packs.

Commercial vehicle-maker **Ashok Leyland** has reported a 34% increase in total sales with number of units sold at 10,300 units in January 2012. The company sold 7,711 units in January month a year ago. Commercial vehicles sales rose by 19% to 9,200 units from 7,711 units, while the SCV (Dost) sales in January 2012 stood at 1,100 units.

Walt Disney Co, which owns a controlling stake in **UTV Software Communications**, will acquire the latter's shares at or below Rs 1,100, according to a public announcement in a newspaper. The US company earlier said it would pay Rs 835.03 to Rs 1,000 a share for the acquisition.

Bajaj Auto, country's second largest two-wheeler maker, today reported a growth of 8% in monthly sales for January at 337,000 units. The sales are slightly lower than estimated. The exports for the month rose 13% and the number of units sold were 116,000 units.

Piramal Healthcare Ltd has posted a net profit of Rs. 85.20 mn for the quarter ended December 31, 2011 where as the same was at Rs. 603.30 mn for the quarter ended December 31, 2010. Total Income is Rs. 6175.70 mn for the quarter ended December 31, 2011 where as the same was at Rs. 5348.80 million for the quarter ended December 31, 2010.

Marico Ltd has posted a net profit of Rs. 841.168 mn for the quarter ended December 31, 2011 as compared to Rs. 695.277 mn for the quarter ended December 31, 2010. Total Income has increased from Rs. 8246.460 mn for the quarter ended December 31, 2010 to Rs. 10670.602 mn for the quarter ended December 31, 2011.

BSE Upper Circuit Breakers

Company Name	2-Feb	1-Feb	% Change
Vyapar Inds	27.6	23.0	20.00
Syncom Form-\$	47.9	43.5	10.00
Technocraft	37.4	34.0	10.00
INTEGRA IND	153.7	146.4	5.00
Magnum	7.4	7.0	5.00

BSE Lower Circuit Breakers

Company Name	2-Feb	1-Feb	% Change
Kiran Syntex	6.1	6.4	(5.00)
Market Creat	6.7	7.0	(5.00)
Mount Shivalik-\$	23.9	25.1	(5.00)
Prajay Engr	7.6	8.0	(5.00)
Readymade Steel	61.0	64.2	(5.00)

COMMODITY	2-Feb	1-Feb	% Change
Brent Crude Oil (USD/bbl)	112	112	(0.15)
Gold (Rs/10gm)	28,091	28,075	0.06
Silver (Rs/kg)	56,517	56,791	(0.48)

COMMODITY / CURRENCY NEWS

Brent Crude Oil ended flat at USD 112 per barrel. Gold ended flat at Rs 28,091 and silver closed at Rs 56,517 down by 0.48%.

CURRENCY	2-Feb	1-Feb	% Change
INR / USD	49.15	49.26	(0.22)
USD / Euro	1.31	1.31	(0.18)
Yen / USD	76.10	76.07	0.04

The Indian Rupee closed higher against the dollar at Rs 49.15 as the Indian equity benchmarks ended on a positive note.



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FUTURES PREMIUM/DISC	Cash	Futures	P/D%
TULIP	110.2	111.9	1.50
SKUMARSYNF	35.6	36.1	1.41
TATACHEM	346.1	350.9	1.39
JINDALSAW	139.7	141.5	1.32
TATACOMM	232.2	235.3	1.31
NEYVELLIG	92.5	93.7	1.30
ABAN	550.0	521.0	(5.27)
SAIL	105.2	102.6	(2.47)
HEROMOTOCO	1,970.0	1,935.0	(1.78)
PFC	182.1	179.2	(1.57)
IDBI	97.4	96.0	(1.39)
LICHSGFIN	260.0	256.6	(1.31)

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

The Supreme Court (SC) on Thursday cancelled all the new 2G licences allocated by disgraced former Telecom Minister A. Raja in early 2008. The apex court held that 122 new 2G licences were granted in arbitrary and unconstitutional manner. The affected telecom service providers can operate the cancelled 2G licenses for four months. The SC asked telecom regulator TRAI to make fresh recommendation on grant of 2G licences. Allocation of spectrum will be done through auction within four months Penalties of Rs. 50mn have been imposed on Tata Teleservices, Unitech Wireless and Swan Telecom. Videocon, Estel and Alliance Infratech have been fined Rs. 5mn each. Essar-Loop and Systema Shyam Telecom have also been penalised Shares of DB Realty, Unitech, TTML, RCOM and Videocon Industries have taken a severe beating after the Supreme Court's announcement. On the other hand, Bharti Airtel shares jumped amid speculation that it could benefit from the Supreme Court's verdict.

While the healthcare sector in India will continue to secure investments in 2012, the rate of expansion will be slower on account of the "wide gap" between demand and supply, global ratings agency Fitch has said.

Rice procurement in the Kharif marketing season 2011-12 (October-September) has crossed the mark of 218 lakh tonne. According to statistics 218,33,477 tonne rice has been procured by the various government agencies by February 02, 2012.

MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	▲ %	Name	Rs	▲ %	Name	Rs	▲ %
Bharti Airtel	386.0	6.88	Shoppers Stop	347.7	16.54	Reliance Indl Infra	489.05	10.11
DLF	225.9	4.05	Aban Offshore	544.1	14.26	Sarda Energy-\$	134.55	9.70
Sterlite Inds	124.0	3.90	Prestige Estates	85.5	11.47	Gemini Comm	25.2	9.33
Wipro	425.9	3.46	Hexaware Tech	97.15	10.59	Tata Elxsi	221.45	8.37
Gail India	388.4	3.15	Jai Corp	86.95	8.89	Hitachi Home	122.3	8.33

TOP 5 FRONTLINE LOSERS			TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	▼ %	Name	Rs	▼ %	Name	Rs	▼ %
Cipla	339.7	-2.53	Unitech	25.1	-7.04	DFM Foods	250	-8.42
ITC	198.8	-1.36	Ashok Leyland	26.85	-5.95	Shristi Infra	144	-7.63
Jindal Steel	571.1	-1.05	Novartis India	650.35	-4.84	Lloyds Steel	12.37	-6.50
Tata Motors	246.1	-0.99	Shree Global Trd	177.95	-4.22	Kirloskar Bros-\$	128.65	-6.27
Sun Pharma	543.3	-0.86	Delta Corp	74.05	-4.08	Varun Shipping	15.35	-6.12

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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