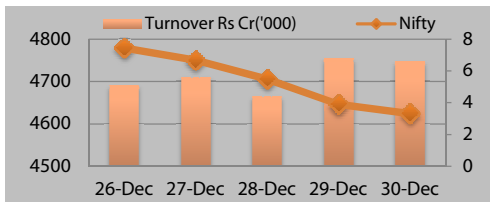
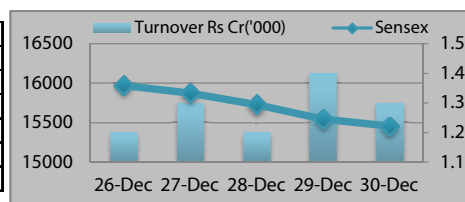


Weekly Newsletter

Dec 31, 2011



Open	4,718
High	4,801
Low	4,609
Close	4,624
Change	(281)
Vol (Lacs)	11,234
Turn (Rs Cr)	28,500



Open	15,782
High	16,049
Low	15,407
Close	15,455
Change	(281)
Vol (Lacs)	4,562
Turn (Rs Cr)	6,400

INDIAN MARKET	30-Dec	23-Dec	% Change
BSE Sensex	15,455	15,736	(1.79)
S&P CNX Nifty	4,624	4,714	(1.90)
BSE Midcap	5,135	5,185	(0.97)
BSE Smallcap	5,550	5,556	(0.10)
CNX Nifty Junior	8,333	8,467	(1.59)
CNX Midcap	6,112	6,187	(1.22)

GLOBAL MARKETS	30-Dec	23-Dec	% Change
Dow Jones Ind (USA)	12,218	12,294	(0.62)
Nasdaq Composite (USA)	2,605	2,619	(0.53)
S&P 500 (USA)	1,258	1,265	(0.61)
FTSE 100 (UK)	5,572	5,513	1.08
DAX (Germany)	5,898	5,879	0.33
Nikkei 225 (Tokyo)	8,455	8,395	0.72
Hang Seng (Hong Kong)	18,435	18,629	(1.04)
Shanghai Comp (China)	2,199	2,205	(0.24)
KOSPI (South Korea)	1,826	1,867	(2.22)
STI (Singapore)	2,646	2,677	(1.13)
MSCI Emerging Market	355	357	(0.56)
MSCI Frontier Market	467	466	0.21

CURRENCY	30-Dec	23-Dec	% Change
INR / USD	53.10	52.81	0.55
USD / Euro	1.29	1.30	(0.77)
Yen / USD	77.32	78.03	(0.91)

BOND MARKETS	30-Dec	23-Dec	Change
10yr G-Sec Yield	8.56	8.36	0.20
1yr G-Sec Yield	8.25	8.25	0.00
LIBOR (6m)	0.80	0.70	0.10
LIBOR (1m)	0.27	0.26	0.01
Inter-bank Call Rate	8.90	9.82	(0.92)

VALUATIONS	P/E	P/E	DIV YLD
BSE	18.4	3.4	1.5
NSE	18.2	3.1	1.4
BSE500 Mcap/GDP Ratio	0.59		

SECTOR	30-Dec	23-Dec	% Change
TECK	3380.25	3326.69	1.61%
IT	5751.93	5674.98	1.36%
HC	5870.52	5863.77	0.12%
POWER	1795.95	1811.62	-0.86%
CD	5284.33	5332.12	-0.90%
PSU	6364.89	6426.63	-0.96%
CG	8067.63	8156.57	-1.09%
FMCG	4035.31	4088.83	-1.31%
AUTO	8143.65	8274.68	-1.58%
METAL	9293.17	9527.21	-2.46%
REALTY	1375.65	1426.65	-3.57%
BANKEK	9153.39	9527.99	-3.93%
OIL&GAS	7529.27	7924.42	-4.99%

MARKET UPDATE

INDIA

The last week of 2011 started on a positive note with the main indices rising on Monday. But the markets fell in the remaining four days, including on Thursday when the December derivative contracts expired. The F&O rollover into January is believed to have been mostly bearish amid persistent uncertainty about the evolving domestic economic situation. The eurozone debt crisis continues to act as a major overhang on global markets. One positive thing is that food inflation has cooled off substantially, thanks in part to a high base effect. One has to see if the headline WPI also softens equally sharply or not. If it does, then the RBI may just advance its proposed unwinding of the monetary tightening. The BSE Sensex ended the week at 15,455 and the NSE Nifty closed at 4,624, down ~2% each for the week.

GLOBAL MARKETS

US stocks finished lower Friday and pretty much where they started 2011, as investors blew off the year and stayed largely on the sidelines, making plans for 2012. U.S. stocks fell this week, leaving the Standard & Poor's 500 Index virtually unchanged for the year, as concern Europe's debt crisis will weigh on the economy halted a two-year rally in equities. The S&P 500 fell 0.6 percent this week as Spain's widening budget deficit and a surge in the European Central Bank's balance sheet stoked concern over the region's debt crisis, offsetting better-than-expected U.S. consumer confidence and home sales data. The Dow Jones Industrial Average (INDU) declined 76.44 points, or 0.6 percent, to 12,217.56, paring its 2011 gain to 5.5 percent.

DAILY COMMENTARY

The Lok Sabha on Tuesday passed the Lokpal Bill to create an anti-corruption ombudsman, according to reports. However, the government failed to get the two-thirds majority it needed to make the bill a Constitutional Body, like the Election Commission.

Anna Hazare on Wednesday ended his three-day fast in Mumbai, a day ahead of schedule due to deterioration in his health and less-than-expected response from the public. The 74-year-old social activist made the surprise announcement at the MMRDA grounds in Mumbai, where the response has not been as strong as in Delhi earlier this year.

India and Japan have agreed on a US\$15bn (~ Rs. 800bn) currency swap deal to tide over the ongoing shortage of the US dollar amid mounting concern about the eurozone sovereign debt crisis. The new currency swap arrangement with Japan will also help India support its tumbling currency.

Yields on the benchmark 10-year Government bonds climbed to a three-week high on Tuesday after the Government announced a surprise Rs 150bn auction late on Monday. The Government said it will sell Rs. 150bn of bonds on December 30 in an unscheduled auction to partially offset a Rs. 40bn auction cancelled last month and to fund an emerging cash requirement.

Food inflation in India plunged in the third week of December, falling under the 1% mark, data released by the Government showed on Thursday. Fuel inflation too dropped. The sharp drop in food inflation over the past few weeks is likely to provide some much-needed breather to consumers and the policymakers alike. However, it will be a while before the RBI starts considering a cut in its policy rates. For that to happen, the headline WPI print should also fall sharply. Food inflation declined to 0.42% in the week ended December 17 from 1.81% in the preceding week, the Commerce & Industry Ministry said today. Food inflation stood at 15.48% in the corresponding week last year.



Disclaimer: This document is prepared by Epitome Global Services Private Limited exclusively for Fullerton Securities & Wealth Advisors Ltd (FSWA) customers. This document is not for public distribution and has been furnished to you solely for your information and you are notified that you should not further copy, modify, use or distribute the information in any way unless you obtain written consent from FSWA. The information provided in the document is on the "best effort" basis and is subject to change depending on several factors, including general market conditions. While reasonable care to compile the document but the accuracy and completeness cannot be guaranteed either by FSWA or any other person or entity associated with it. The returns shown are merely estimates and forecasts and are not necessarily indicative of future performance and can change without notice. The document is prepared only for your information and is not sufficient for making an investment decision. You should rely on your own investigations and seek professional advice for investment decision. Neither FSWA nor any person connected with it, accepts any liability either arising from the use of this document or due to any inadvertent error in the information contained in this document. Financial investments carry risks including principal risk and therefore you should seek professional advice prior to making any investment decision. The risk of any losses occurring by use of this report or document will be entirely yours. The investments covered in this report are not guaranteed. Also past performance of an investment or fund is not an indication of future performance. FSWA, its affiliates, or associates, or any regulatory or other body or entity assumes no liability or responsibility for investment results or losses arising out of investment decisions made by you. This document is not to be considered as an offer to sell or a solicitation to buy any security or financial product. FSWA reserves the right to modify or alter the terms and conditions of the use of this service or discontinue, temporarily or permanently, the information and services provided (or any part thereof) at any time, with or without prior notice and FSWA shall not be liable to you for any suspension, modification, or termination of the information and services provided herein.

Weekly Newsletter

Dec 31, 2011



COMMODITY	30-Dec	23-Dec	Change	% Change
BrentCrude Oil (USD/bbl)	107	108	(1)	(0.9)
Gold (Rs/10 gm)	27,330	27,793	(463)	(1.7)
Silver (Rs/kg)	51,098	53,099	(2001)	(3.8)

COMMODITY ANALYSIS

Brent Crude Oil ended lower for the week at \$107 Gold ended lower by 1.70% at Rs 27,330 while silver ended lower by ~4% at 51,098 per kg during the week.

TOP PERFORMING SECTORS

BSE Teck Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
H T Media	130	116	11.88%	960
Jagran Prakashan	96	90	6.30%	1,587
Rel. Comm.	70	67	4.10%	248,657
Idea Cellular	82	79	4.06%	73,679
Bharti Airtel	342	330	3.53%	36,391
Infosys	2765	2695	2.60%	34,778

BSE IT Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Infosys	2765	2695	2.60%	34,778
Oracle Fin.Serv.	1855	1810	2.49%	1,465
Tech Mahindra	575	570	0.75%	3,928
Patni Computer	446.30	443.75	0.57%	424681.81
TCS	1,161.25	1156.3	0.43%	41105.4
HCL Technologies	388.25	388.45	-0.05%	37458.8

BSE HC Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Cadila Health.	705	658	7.21%	19,720
Glenmark Pharma.	291	273	6.48%	10,069
Strides Arcolab	397	377	5.21%	7,048
Lupin	447	429	4.34%	85,812
Opto Circuits	199	209	-4.36%	21,390
Fortis Health.	84	90	-6.83%	608,323
Orchid Chemicals	126.85	139.65	-9.17%	40731.4

BSE Power Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
GMR Infra.	21	20	7.14%	235,447
GVK Power Infra.	12	11	4.63%	832,264
Crompton Greaves	126	121	3.84%	41,281
NTPC	161	159	1.32%	41,526
Torrent Power	196	194	0.88%	3,404
Tata Power Co.	87.25	88	-0.85%	114576.2

BSE CD Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Bajaj Electrical	152	138	10.46%	10692.2
Blue Star	171	157	8.82%	2,145
C Mahendra Exp	134	133	0.64%	1,345
Titan Inds.	171	171	-0.26%	70,094
TTK Prestige	2498	2517	-0.74%	2,330
Videocon Inds.	175.90	177.5	-0.90%	240725.2
Gitanjali Gems	302	311.7	-3.11%	42275

FII were Net Buyers in the cash market sbuying stocks worth Rs 301 cr and DII were Net buyers, buying stocks worth Rs 776cr.

COMPANY/ ECONOMY/ GLOBAL NEWS

The latest reading on the eight core sector industries could cheer up the markets as well the policymakers alike while also boosting the chance of a reversal in the RBI's policy sooner than later. India's infrastructure sector growth stood at 6.8% in November 2011 versus 3.7% in the same month a year earlier, the Government said on Monday.

Reliance Industries' eastern offshore KG-D6 gas field production has fallen to a fresh low of 38.66 mn cubic metres per day, according to reports. Reports stated that Natural gas production from the Dhirubhai-1 and 3 fields, the first two of the 18 gas discoveries in the KG-DWN-98/3, or KG-D6, block that were brought to production, was 31.83 mcmd in the week ending December 18.

Aditya Birla Group, the US \$ 35 bn multinational corporation, unveiled its plans to set up a Viscose Staple Fibre plant in Turkey's Adana Organised Industrial Zone. The Group, which is the world's No. 1 Viscose Staple Fibre manufacturer, proposes to invest US \$ 500 million over the next 5 years to set up a 180 ktpa fully integrated VSF plant, with a Captive Power plant, CS2 plant and Sulphuric Acid plant. The VSF plant will come up in two phases.

Tata Power Company Ltd has announced that the Company, on December 27, 2011 announced the signing of a share purchase agreement with BP Alternative Energy Holdings Limited to purchase their 51% Equity and Preference Shares in the Joint Venture - Tata BP Solar India Limited (the Company). On completion of transaction, Tata Power will own 100% of the Company.

Adani Power has postponed its 6,500 megawatt of capacity expansion plan due to lack of clarity on coal supplies, according to reports. Earlier company had reportedly said it was confident of installing 16,000 MW operational capacity by FY2012. The power companies often struggle to access local supplies due to land acquisition delays, says reports.

SECTORAL ANALYSIS

The BSE IT Index (up 1.3%): The top gainers in the IT sector were Infosys (up 2.7%), Oracle Financial (up 2.3%), Patni Computer (up 0.5%), TCS (up 0.3%) and Satyam Computer (up -0.2%). The top losers in the IT sector were FT (down 3.2%), Wipro (down 1.8%), Mphasis (down 1.8%), Sasken (down 1.6%) and HCL Tech (down 0.4%).

The BSE Healthcare Index (up 0.2%): The top gainers in the Pharma space were Glenmark Pharma (up 7.9%), Cadila Healthcare (up 6.8%), Strides Arcolab (up 6%), Lupin (up 4.7%) and Divi Labs (up 2.4%). The top losers in the Pharma were Suven Life Sciences (down 8.9%), Morepen Labs (down 8.5%), Panacea Biotec (down 4.8%), Wockhardt (down 4.7%) and Fresenius Kabi (down 3.6%).

The BSE Banking Index (down 4.0%): The top performers in the Banking space were Canara Bank (up 0.6%) and Union Bank of India (up -0.6%). The top losers in the banking space were OBC (down 10%), Bank Of India (down 9%), Axis Bank (down 8.2%), Indian Overseas Bank (down 6.2%) and Kotak Mahindra Bank (down 5.8%). Other notable losers were Bank of Baroda (up -1.5%), SBI (up -1.7%) and HDFC Bank (up -2.4%).

The BSE Auto Index (down 1.7%): The top gainers in the Auto space were Hero MotoCorp (up 3%), Eicher Motors (up 1.2%), Swaraj Mazda (up 1.1%), Bajaj Auto (up -0.4%) and M&M (up -2.1%). The top losers in the Auto space were Hindustan Motors (down 6.8%), Maruti Suzuki (down 5.9%), Ashok Leyland (down 3.6%), Tata Motors (down 3.4%) and M&M (down 2.1%).

The BSE Oil & Gas Index (down 5.0%): The top gainers in the oil & gas space were Shiv-Vani Oil & (up 1.9%), Essar Oil (up 1.7%), Gujarat NRE Coke (up 0.3%), Cairn India (up -1%) and ONGC (up -2.1%). The top losers in the Oil & Gas space were Great Offshore (down 12.9%), GSPL (down 8.2%), MRPL (down 7.7%), RIL (down 7.2%) and IOC (down 7.1%).

The BSE Capital Goods Index (down 1.1%): The top gainers in the Capital Goods space were Greaves Cotton (up 7.6%), Areva T&D India (up 5.9%), SKF India (up 5.8%), Jyoti Structures (up 5.4%) and Dredging Corp (up 5%). The top losers in the Capital Goods were Elgi Equipments (down 5%), Alstom Projects (down 4.4%), Bharat Electron (down 3.5%), Astra Microwave (down 3.3%) and Siemens (down 2.4%).



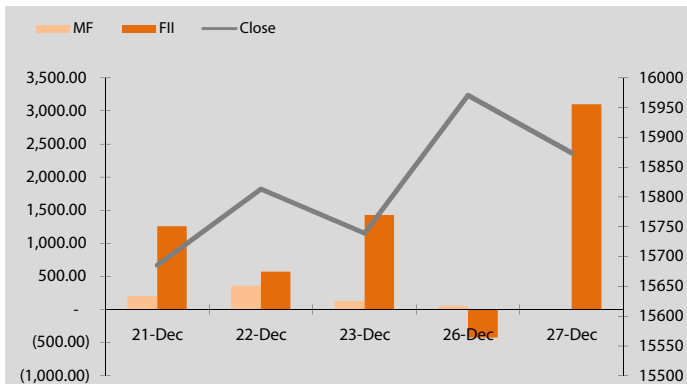
Disclaimer: This document is prepared by Epite Global Services Private Limited exclusively for Fullerton Securities & Wealth Advisors Ltd (FSWA) customers. This document is not for public distribution and has been furnished to you solely for your information and you are notified that you should not further copy, modify, use or distribute the information in any way unless you obtain written consent from FSWA. The information provided in the document is on the "best effort" basis and is subject to change depending on several factors, including general market conditions. While reasonable care to compile the document but the accuracy and completeness cannot be guaranteed either by FSWA or any other person or entity associated with it. The returns shown are merely estimates and forecasts and are not necessarily indicative of future performance and can change without notice. The document is prepared only for your information and is not sufficient for making an investment decision. You should rely on your own investigations and seek professional advice for investment decision. Neither FSWA nor any person connected with it, accepts any liability either arising from the use of this document or due to any inadvertent error in the information contained in this document. Financial investments carry risks including principal risk and therefore you should seek professional advice prior to making any investment decision. The risk of any losses occurring by use of this report or document will be entirely yours. The investments covered in this report are not guaranteed. Also past performance of an investment or fund is not an indication of future performance. FSWA, its affiliates, or associates, or any regulatory or other body or entity assumes no liability or responsibility for investment results or losses arising out of investment decisions made by you. This document is not to be considered as an offer to sell or a solicitation to buy any security or financial product. FSWA reserves the right to modify or alter the terms and conditions of the use of this service or discontinue, temporarily or permanently, the information and services provided (or any part thereof) at any time, with or without prior notice and FSWA shall not be liable to you for any suspension, modification, or termination of the information and services provided herein.

Weekly Newsletter

Dec 31, 2011

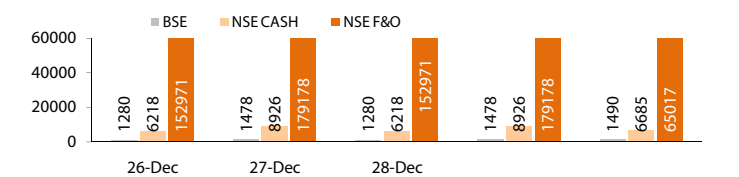


FII / MF ACTIVITY (Rs. Cr)



	21-Dec	22-Dec	23-Dec	26-Dec	27-Dec
FII Cash Net	-37.1	-87.4	272	153.7	363.7
FII Index Futures	1321.3	1092.07	259.75	-704.09	2666.89
FII Index Options	-100.03	-116.04	3.75	-29.65	108.92
FII Stock Futures	68.04	-331.93	898.76	121.35	-52.19
FII Stock Options	6.22	16.04	-6.02	31.98	13.22
FII Net	1258.43	573	1428	-427	3101
Open Interest	13417.6	13688.2	13880	13987.9	13868.6
Mutual Fund	201.6	356.2	129	53	7

TURNOVER (Rs. Cr)



MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	%▲	Name	Rs	%▲	Name	Rs	%▲
Bharti Airtel	341.10	3.2%	Kwality Dairy	37.95	27.1%	Gammon Infra.	12.48	23.1%
Hero Motocorp	1,904.05	2.9%	Sujana Towers	7.1	27.0%	ChartLogistics	27.05	20.8%
Infosys	2,743.65	1.8%	Vaard Vent.	49.2	19.3%	Hanung Toys	99.5	19.5%
NTPC	160.80	1.5%	Redington India	81.75	16.4%	IT People	11.74	17.6%
TCS	1,165.35	0.8%	S Mobility	83.15	16.2%	Om Metals Infrac	29.85	16.6%

TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	%▼	Name	Rs	%▼
Maruti Suzuki	921.4	-5.4%	Yantra Natural	0.65	-18.8%
ICICI Bank	686.1	-5.0%	India Infoline	43.55	-14.9%
Jindal Steel	462.7	-4.8%	Sh.Global Trad.	193.25	-13.9%
Reliance Inds.	712.9	-4.5%	Balrampur Chini	33.75	-12.0%
Hindalco Inds.	117.2	-3.7%	S Kumars Nation	23.6	-11.3%

INSIDER UPDATES

Company	Name	Acquirer Designation	Transaction Date	BUY/SELL	No. of Shares Transacted	Holding after Transaction
Advani Hotels & Resorts (India)	Lt Haresh G Advani	Company Official	24/09/2011	B	2571	5773557
Advani Hotels & Resorts (India)	Lt Haresh G Advani	Company Official	24/09/2011	B	2900	5770986
Arshiya International Ltd	Navin Kumar Saraf	CMD	--	B	4000	939992
Bilpower Ltd	Choudhary Global Ltd	MD	31/05/2011	B	6350	1050
Core Projects & Technologies Ltd	Dipen Vadodaria	Strategic Investor	05/02/2011	S	750	300
Core Projects & Technologies Ltd	Dipen Vadodaria	Strategic Investor	05/03/2011	S	750	3000.00
Core Projects & Technologies Ltd	Dipen Vadodaria	Strategic Investor	16/05/2011	B	2700	2100.00
Core Projects & Technologies Ltd	Dipen Vadodaria	Strategic Investor	23/05/2011	S	900	1800.00
Core Projects & Technologies Ltd	Dipen Vadodaria	Chairman	27/04/2011	B	1800	2919368.000
DS Kulkarni Developers Ltd	D S Kulkarni	Vice President	30/05/2011	B	11678	25052.00
HDFC Bank Ltd	Abhay Aima	Director	06/01/2011	B	25000	97880.00
HDFC Bank Ltd	Navin Puri	Strategic Investor	06/01/2011	B	82500	46600.00
HDFC Bank Ltd	Nitin Rao	Director	06/01/2011	B	26000	4205964.00
Himatsingka Seide Ltd	Shrikant Himatsingka & PACs	Strategic Investor	31/05/2011	B	350000	39650.00
Housing Development Finance C	Nasser Munjee	Vice President	31/05/2011	S	3000	1740247.00
IL&FS Investment Managers Ltd	Shahzaad Dalal	Promoter Group	25/05/2011	S	17038	3322469.00
IL&FS Transportation Networks L	IL&FS Employees Welfare Trust	Strategic Investor	31/05/2011	S	6600	10000.00
Ipca Laboratories Ltd	Harish P Kamath	Strategic Investor	30/05/2011	S	10000	42106557.00
KCP Sugar & Industries Corporati	Durgamba Investment Pvt Ltd	Director	30/05/2011	B	30000	948351.00
Kirloskar Brothers Investments Lt	Atul C Kirloskar	Strategic Investor	06/02/2011	B	26	7.37

Call us at **39400800**

www.fullertonsecurities.co.in

Disclaimer: This document is prepared by Epitome Global Services Private Limited exclusively for Fullerton Securities & Wealth Advisors Ltd (FSWA) customers. This document is not for public distribution and has been furnished to you solely for your information and you are notified that you should not further copy, modify, use or distribute the information in any way unless you obtain written consent from FSWA. The information provided in the document is on the "best effort" basis and is subject to change depending on several factors, including general market conditions. While reasonable care to compile the document but the accuracy and completeness cannot be guaranteed either by FSWA or any other person or entity associated with it. The returns shown are merely estimates and forecasts and are not necessarily indicative of future performance and can change without notice. The document is prepared only for your information and is not sufficient for making an investment decision. You should rely on your own investigations and seek professional advice for investment decision. Neither FSWA nor any person connected with it, accepts any liability either arising from the use of this document or due to any inadvertent error in the information contained in this document. Financial investments carry risks including principal risk and therefore you should seek professional advice prior to making any investment decision. The risk of any losses occurring by use of this report or document will be entirely yours. The investments covered in this report are not guaranteed. Also past performance of an investment or fund is not an indication of future performance. FSWA, its affiliates, or associates, or any regulatory or other body or entity assumes no liability or responsibility for investment results or losses arising out of investment decisions made by you. This document is not to be considered as an offer to sell or a solicitation to buy any security or financial product. FSWA reserves the right to modify or alter the terms and conditions of the use of this service or discontinue, temporarily or permanently, the information and services provided (or any part thereof) at any time, with or without prior notice and FSWA shall not be liable to you for any suspension, modification, or termination of the information and services provided herein.