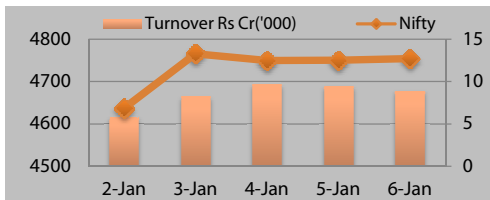
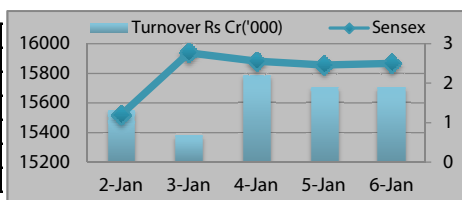


Weekly Newsletter

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Open	4,640
High	4,795
Low	4,588
Close	4,754
Change	130
Vol (Lacs)	4,512
Turn (Rs Cr)	42,049



Open	15,535
High	16,001
Low	15,358
Close	15,868
Change	413
Vol (Lacs)	2,314
Turn (Rs Cr)	7,984

INDIAN MARKET	06-Jan	30-Dec	% Change
BSE Sensex	15,868	15,455	2.67
S&P CNX Nifty	4,754	4,624	2.81
BSE Midcap	5,259	5,135	2.42
BSE Smallcap	5,704	5,550	2.78
CNX Nifty Junior	8,561	8,333	2.73
CNX Midcap	6,245	6,112	2.18

GLOBAL MARKETS	06-Jan	30-Dec	% Change
Dow Jones Ind (USA)	12,360	12,218	1.17
Nasdaq Composite (USA)	2,674	2,605	2.66
S&P 500 (USA)	1,278	1,258	1.61
FTSE 100 (UK)	5,650	5,572	1.39
DAX (Germany)	6,058	5,898	2.71
Nikkei 225 (Tokyo)	8,390	8,455	(0.77)
Hang Seng (Hong Kong)	18,593	18,435	0.86
Shanghai Comp (China)	2,164	2,199	(1.63)
KOSPI (South Korea)	1,843	1,826	0.95
STI (Singapore)	2,716	2,646	2.62
MSCI Emerging Market	362	355	1.97
MSCI Frontier Market	466	467	(0.21)

CURRENCY	06-Jan	30-Dec	% Change
INR / USD	52.71	53.10	(0.73)
USD / Euro	1.27	1.29	(1.55)
Yen / USD	77.14	77.32	(0.23)

BOND MARKETS	06-Jan	30-Dec	Change
10yr G-Sec Yield	8.31	8.56	(0.25)
1yr G-Sec Yield	8.35	8.25	0.10
LIBOR (6m)	0.81	0.80	0.01
LIBOR (1m)	0.26	0.27	(0.01)
Inter-bank Call Rate	8.65	8.90	(0.25)

VALUATIONS	P/E	P/E	DIV YLD
BSE	16.7	3.2	1.6
NSE	17.2	2.8	1.6
BSE500 Mcap/GDP Ratio	0.59		

SECTOR	06-Jan	30-Dec	% Change
BANKEX	9736.04	9153.39	6.37%
CG	8546.71	8067.63	5.94%
METAL	9775.19	9293.17	5.19%
PSU	6675.88	6364.89	4.89%
POWER	1837.73	1795.95	2.33%
IT	5878.21	5751.93	2.20%
OIL&GAS	7688.49	7529.27	2.11%
CD	5379.17	5284.33	1.79%
HC	5971.04	5870.52	1.71%
TECK	3427.78	3380.25	1.41%
REALTY	1388.61	1375.65	0.94%
AUTO	8174.39	8143.65	0.38%
FMCG	4032.07	4035.31	-0.08%

MARKET UPDATE

INDIA

The start to 2012 was promising, but the feel-good proved to be short lived. The indices consolidated after Tuesday's stellar rally. Friday afternoon was volatile based on unconfirmed rumours about a joint press conference of the Ambani brothers. However, the same was later denied. Finally, the Sensex ended at 15,868, up by 2.67% for the week. The Nifty settled at 4,754, up by 2.81%. For India, the coming week will be very important. IIP (Nov.), inflation (Dec.) and Infosys results are due next week. Lot more results are scheduled in the coming weeks. And, although FY12 earnings have been discounted, corporate commentary will be examined to gauge the mood at India Inc. IIP and inflation could have a bearing on the RBI's policy meeting. The RBI may opt for some easing, but a rate cut is still not on the cards given the weak rupee and high crude oil prices.

GLOBAL MARKETS

European stocks advanced in the first week of 2012 as economic reports from around the world added to optimism that the global economy can weather the fallout from the euro area's sovereign-debt crisis. The benchmark Stoxx Europe 600 Index (SXXP) rose 1.2 percent to 247.53 in the first five trading days of 2012, for the benchmark measure's third-consecutive week of gains. The gauge has advanced 5.9 percent (SXXP) since Dec. 16 as U.S. reports from manufacturing activity to durable-goods orders showed the economic recovery is gathering pace. US markets also ended the first week on 2012 on a positive note on back of positive economic data. U.S. economy has added 200,000 jobs in December, according to reports. Reports stated that the nation's unemployment rate fell to 8.5% in December from 8.6 percent in November. The Dow Jones Industrial Average closed up by 1.17%, the S&P 500 index was up by 1.61% and the Nasdaq Composite index finished up 2.66% for the week.

DAILY COMMENTARY

Food inflation in India plunged into the negative territory in the fourth week of December mainly due to base effect, data released by the Government showed on Thursday. Fuel inflation edged up though. 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.

Worldwide IT spending is forecast to total \$3.8 trn in 2012, a 3.7% increase from 2011, according to the latest outlook by Gartner, Inc. In 2011, worldwide IT spending totaled \$3.7 trillion, up 6.9% from 2010 levels.

The Union Cabinet has reportedly deferred a decision on allowing Public Sector Undertakings (PSU) to buy back their shares amid inter-ministerial differences. If the share buyback proposal goes through, the Government can raise money by selling its equity stake in the PSU to the company itself.

The Reserve Bank of India (RBI) could soon start unwinding its aggressive monetary tightening to lift economic growth as inflation is showing some signs of cooling. Governor D. Subbarao was quoted as saying, "From here on, we could expect reversal of monetary tightening. But it's difficult to say when that will take place and in what shape it will roll out," Subbarao said in an interview to the BBC on Monday.

In a new year gift of sorts, the Government has allowed Qualified Foreign Investors (QFIs) to directly invest in Indian equity market. The move is aimed at widening the class of investors, attract more foreign funds, and reduce market volatility and to deepen the Indian capital market. QFIs have been already permitted to have direct access to Indian Mutual Funds schemes pursuant to the Budget announcement FY 2011-12.



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COMMODITY	30-Dec	30-Dec	Change	% Change
BrentCrude Oil (USD/bbl)	113	107	6	5.6
Gold (Rs/10 gm)	27,751	27,330	421	1.5
Silver (Rs/kg)	51,780	51,098	682	1.3

COMMODITY ANALYSIS

Brent Crude Oil ended higher for the week at \$113 Gold ended higher by 1.50% at Rs 27,751 while silver ended higher by 1.3% at 51,780 per kg during the week.

TOP PERFORMING SECTORS

BSE Bankex Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
ICICI Bank	751	685	9.75%	92,918
Bank of India	292	266	9.46%	16,120
IndusInd Bank	241	225	6.94%	10,645
IDBI Bank	83	78	6.94%	122,168
Federal Bank	360	338	6.57%	35,251
Bank of Baroda	703	661	6.44%	25,181

BSE Capital Goods Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Larsen & Toubro	1079	995	8.39%	106,241
Havells India	411	384	7.15%	5,118
Thermax	418	395	5.73%	2,972
Bharat Electron	1,417.00	1347.55	5.15%	792.2
Alstom Projects	309.70	295.5	4.81%	6521.2
BGR Energy Sys.	187.25	178.7	4.78%	33221

BSE Metal Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
JSW Steel	566	507	11.68%	51,488
Tata Steel	363	335	8.34%	235,536
Natl. Aluminium	54	51	6.91%	27,519
Hindalco Inds.	124	116	6.70%	325,317
Bhushan Steel	331	311	6.47%	29,037
Sterlite Inds.	95	90	5.92%	133,491
Coal India	318.15	300.85	5.75%	174103.59

BSE Power Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Reliance Infra.	378	340	11.15%	30,115
Lanco Infratech	11	10	10.74%	378,700
GVK Power Infra.	13	12	9.11%	804,430
GMR Infra.	23	21	7.62%	328,056
PTC India	41	39	6.70%	118,340
Thermax	417.95	395.3	5.73%	2972.4

BSE IT Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
HCL Technologies	418	388	7.53%	26259.6
Financial Tech.	566	529	7.07%	6,307
Oracle Fin.Serv.	1965	1855	5.94%	750
Tech Mahindra	599	573	4.62%	4,078
Patni Computer	465	446	4.26%	5,754
Infosys	2,830.65	2765.05	2.37%	46740.4
Mphasis	306.65	300.1	2.18%	3838.6

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

India's manufacturing sector output jumped to a six-month high in December, and managed to hold above a key level that signals expansion, data released by HSBC Holdings Plc and Markit Economics showed on Monday. The HSBC Markit India manufacturing PMI rose to 54.2 from 51.0 in November. A reading over 50 indicates expansion while any reading below it implies contraction. The PMI has stayed above the 50 mark for 32 months. The PMI was 52.0 in October, 50.4 in September, 52.6 in August, 53.6 in July and 55.3 in June.

India's merchandise exports in November rose by 3.9% to US\$22.32bn while imports during the same month climbed by 24.5% to US\$35.92bn, data released by the Government showed on Monday. As a result, the trade deficit for November 2011 stood at US\$13.60bn versus US\$7.35bn in the corresponding month a year earlier.

Oil and Natural Gas Corp (ONGC) is reportedly planning to invest \$2.894 billion (about Rs 15,3400mn) in developing its ultra-deepsea UD-1 gas discovery in the Krishna Godavari basin by 2016-17. According to reports, UD-1 gas discovery can produce for 14-15 years with peak of about 20 million cubic metres per day (mmcmd) lasting for five years. It may hold 4.257 trillion cubic feet of in-place gas reserves. The Directorate General of Hydrocarbons (DGH) has accepted the DOC but with lower in-place volumes of 3.938 Tcf. The company detailed the production profile and the likely investment in the revised proposal for declaring the UD—1 find as commercial called Declaration of Commerciality, added reports.

Reliance Industries' \$1.53 billion investment plan for developing four satellite fields in its D6 gas block off India's east coast has been reportedly approved by the government. The investment plan has been pending with the authorities for two years. This plan will help boost falling output in the Krishna-Godavari Basin KG-D6 block, according to reports. The approval, however, puts a cap on the cost of developing the four fields that surround the currently producing Dhirubhai-1 and 3 (D-1 & D-3) fields in the KG-D6 block, added reports.

Maruti Suzuki India Ltd. said on Monday that its total vehicle sales in December stood at 92,161 units versus 99,225 units sold in the same month a year earlier. Domestic sales stood at 77,475 units in December, down 13% from the same month last year. On the other hand, exports surged by 50.5% to 14,686 units last month. The company also said that it will take a call on price hikes on January 4.

SECTORAL ANALYSIS

BSE bankex index was the top gainer for the week gaining 6.37% for the week. Top gainers in this space were ICICI Bank and BOI which gained closed to 10%. Some of the other gainers in this space were Indus Ind Bank, IDBI Bank, Fed Bank and BOB which gained in the range of 6-7%.

BSE Capital Goods Index gained ~6% for the week lead by shot covering in L&T which was up by ~9% for the week and is trading above i050 a crucial trading level for the stock. Havells was another counter that saw some action up by nearly 7%.

BSE Metal sector was up by 5% for the week. JSW Steel was the star performer in this space up by 11% for the week. Some of the other gainers for this week were Tata Steel up by 8.4%, NALCO up by 6.9%, Hindalco up by 6.7%, Bhushan Steel up by 6.5% and CIL up by 5.75%.

BSE Power index up by 2.33% for the week. Reliance Infra was the top gainer in this space up by 11%, Lanco Infra up by 10.5% followed by GVK Power up by 9.11% GMR Infra up by 7.6%, PTC India up by 6.7% and Thermax up by 5.7%.

BSE IT index ended the week up by 2.2%. HCL Tech was the top gainer in this space up by 8% followed by FinTech up by 7%, OFSL up by 6%, Tech Mahindra up by 5%, Patni Computers up by 4.26%, Infosys up by 2.3% and Mphasis up by 2.18%.



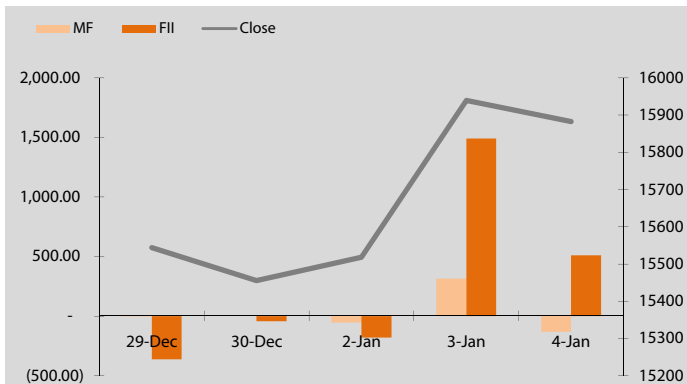
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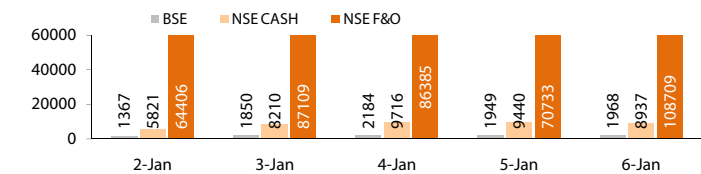


FII / MF ACTIVITY (Rs. Cr)



	29-Dec	30-Dec	2-Jan	3-Jan	4-Jan
FII Cash Net	-616.9	-86.8	-39.1	325.7	257.3
FII Index Futures	-105.56	-109	-419.18	765.93	-148.96
FII Index Options	493.59	272.45	181.18	35.1	332.62
FII Stock Futures	-132.26	-141.73	87.1	373.42	52.46
FII Stock Options	-2	20.97	9.13	-9.19	16.78
FII Net	-363.13	-44	-181	1491	510
Open Interest	14212.9	8334.2	8757.6	9309.4	9463.5
Mutual Fund	184.1	0.5	-55	315	-132

TURNOVER (Rs. Cr)



MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	%▲	Name	Rs	%▲	Name	Rs	%▲
Tata Motors	203.15	13.9%	Netwrk.18 Med	49.7	34.7%	ST C	199.2	42.0%
ICICI Bank	751.35	9.8%	Natl.Fertilizer	67.65	25.2%	Spanco Ltd	89.75	41.3%
Larsen & Toubro	1,078.60	8.4%	Sh.Global Trad.	240.4	24.4%	Splash Media & I	24.05	38.2%
Tata Steel	363.20	8.3%	R C F	56.45	22.1%	Kiri Indus.	79	37.9%
HDFC Bank	452.50	6.0%	HMT	37.1	21.0%	Tata Metaliks	71.6	37.4%

TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	%▼	Name	Rs	%▼
Hero Motocorp	1735.0	-8.9%	Yantra Natural	0.53	-18.5%
Bajaj Auto	1459.2	-8.4%	TVS Motor Co.	46.9	-9.6%
DLF	174.8	-4.5%	Ramky Infra	188.25	-8.6%
M & M	656.3	-3.9%	H T Media	118.95	-6.3%
Bharti Airtel	330.2	-3.7%	Whirlpool India	146.55	-5.4%

INSIDER UPDATES

Company	Name	Acquirer Designation	Transaction Date	BUY/SELL	No. of Shares Transacted	Holding after Transaction
Aarti Drugs Ltd	Anushakti Holdings Ltd	Company Official	13/12/2011	BUY	14000	62372
Aurobindo Pharma Ltd	P V Ramprasad Reddy	Company Official	20/12/2011	BUY	50000	79395440
Commercial Engineers	Jashn Beneficiary Trust	CMD	14/12/2011	BUY	74971	2855553
Consolidated Construction	R Sarabeswar	MD	20/12/2011	BUY	4098	8773768
Dabur India Ltd	Ambati Sudhakar	Strategic Investor	20/12/2011	BUY	5000	516506
DCM Shriram Consolidated Ltd	Sumant Investment Pvt Ltd	Strategic Investor	20/12/2011	BUY	125000	94256123.00
Dhunseri Petrochem & Tea Ltd	Dhuseri Investments Ltd	Strategic Investor	25/11/2011	BUY	5358	11865752.00
Dynemic Products Ltd	Dasrathbhai P Patel (HUF)	Strategic Investor	20/12/2011	BUY	2900	545000.00
Electrosteel Castings Ltd	Greenchip Trexim Pvt Ltd	Chairman	15/11/2011	BUY	17000	70000.00
Entegra Ltd	MW Infra Developers Pvt Ltd	Vice President	21/11/2011	BUY	24700000	89825863.00
Fenoplast Ltd	H Kishen	Director	19/12/2011	BUY	578	180797.00
GMR Infrastructure Ltd	G Kiran Kumar	Strategic Investor	20/12/2011	BUY	10000	872160.00
Goa Carbon Ltd	Shrinivas V Dempo	Director	13/12/2011	BUY	27400	313100.00
Godrej Properties Ltd	Godrej & Boyce Manufacturing Co L	Group Company	--	BUY	580000	-
Graviss Hospitality Ltd	Dilip Sahgal	Vice President	--	BUY	-	-
HEG Ltd	Giltedged Industrial Securities Ltd	Promoter Group	21/12/2011	BUY	4500	457741.00
Hindustan Tin Works Ltd	Atit Bhatia	Strategic Investor	21/12/2011	BUY	500	128800.00
Hindustan Tin Works Ltd	Saket Bhatia	Strategic Investor	21/12/2011	BUY	500	126500.00
Igarashi Motors India Ltd	K K Nohria	Director	16/12/2011	BUY	5213	226113.00
JK Paper Ltd	Accurate Finman Services Ltd	Strategic Investor	20/12/2011	BUY	69812	385893.00

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