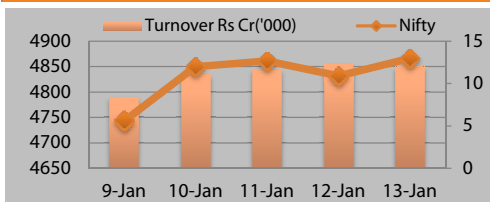
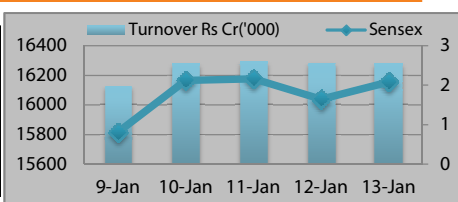


# Weekly Newsletter

Jan 14, 2011



Open	4,748
High	4,899
Low	4,743
Close	4,866
Change	112
Vol (Lacs)	2,821
Turn (Rs Cr)	55,480



Open	15,840
High	16,257
Low	16,128
Close	16,155
Change	287
Vol (Lacs)	1,000
Turn (Rs Cr)	12,240

INDIAN MARKET	13-Jan	06-Jan	% Change
BSE Sensex	16,155	15,868	1.81
S&P CNX Nifty	4,866	4,754	2.35
BSE Midcap	5,582	5,259	6.14
BSE Smallcap	6,172	5,704	8.19
CNX Nifty Junior	9,102	8,561	6.32
CNX Midcap	6,654	6,245	6.54

GLOBAL MARKETS	13-Jan	06-Jan	% Change
Dow Jones Ind (USA)	12,422	12,360	0.50
Nasdaq Composite (USA)	2,711	2,674	1.36
S&P 500 (USA)	1,289	1,278	0.88
FTSE 100 (UK)	5,637	5,650	(0.23)
DAX (Germany)	6,143	6,058	1.41
Nikkei 225 (Tokyo)	8,500	8,390	1.31
Hang Seng (Hong Kong)	19,204	18,593	3.29
Shanghai Comp (China)	2,245	2,164	3.74
KOSPI (South Korea)	1,876	1,843	1.77
STI (Singapore)	2,792	2,716	2.80
MSCI Emerging Market	371	362	2.49
MSCI Frontier Market	462	466	(0.86)

CURRENCY	13-Jan	06-Jan	% Change
INR / USD	51.53	52.71	(2.24)
USD / Euro	1.27	1.27	0.00
Yen / USD	76.70	77.14	(0.57)

BOND MARKETS	13-Jan	06-Jan	Change
10yr G-Sec Yield	8.31	8.31	0.00
1yr G-Sec Yield	8.20	8.35	(0.15)
LIBOR (6m)	0.80	0.81	(0.01)
LIBOR (1m)	0.30	0.26	0.04
Inter-bank Call Rate	8.79	8.65	0.14

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	13-Jan	06-Jan	% Change
REALTY	1581.78	1388.61	13.91%
METAL	10756.45	9775.19	10.04%
POWER	2000.99	1837.73	8.88%
CG	9297	8546.71	8.78%
PSU	7082.83	6675.88	6.10%
BANKEX	10300.49	9736.04	5.80%
CD	5606.48	5379.17	4.23%
AUTO	8465.96	8174.39	3.57%
HC	6127.56	5971.04	2.62%
OIL&GAS	7821.77	7688.49	1.73%
FMCG	4071.65	4032.07	0.98%
TECK	3280.2	3427.78	-4.31%
IT	5482.36	5878.21	-6.73%

## MARKET UPDATE

### INDIA

The results season has begun with a disappointing guidance from IT major Infosys. The week began on a subdued note with weak trend across Asia. Tuesday saw a rally of sorts followed by a breather on Wednesday. Thursday's proceedings were damaged by Infosys which gave a weak guidance that sent the IT major along with many other tech stocks into a tailspin. Things were brighter as far as India's industrial production were concerned clocking a growth of 5.9% in November, with robust 6.6% growth in manufacturing output. The coming week will see some important numbers from companies like Reliance, ITC, Wipro, Bajaj Auto and United Spirits. India Inc will of course pay close attention to the quarterly earnings. Also watch out for the monthly inflation numbers. Technically, the NSE Nifty has managed to close above the 50 Daily moving average (DMA) and 200 weekly moving averages indicating strength in coming days. However a lot would depend on the results and inflation data. Finally, the Sensex ended at 16,155 and Nifty settled at 4,866.

### GLOBAL MARKETS

U.S. stocks rose for a second week, with benchmark indexes reaching five-month highs on Jan. 12, as bets China may act to spur economic growth outweighed concern about credit-rating cuts for some European nations. The Standard & Poor's 500 Index snapped a four-day rally on the last day of the week as France and Austria faced losing their AAA credit ratings at S&P. The S&P 500 added 0.9 percent to 1,289.09 this week, extending its yearly gain to 2.5 percent. The Dow gained 62.14 points, or 0.5 percent, to 12,422.06 for the week.

## DAILY COMMENTARY

On Thursday, IT major Infosys reported a quarter-on-quarter growth of 25% in net profit to Rs 2,372 crore for the quarter ended December 31, 2011. In the previous quarter its net profit was Rs 1,906 crore. On a year-on-year (y-o-y) basis, the profit was up 33% from Rs 1,780 crore last December. The company beat market forecasts of a 30% y-o-y increase in net profit as a weak rupee boosted margins, but it cut its full-year revenue outlook because of the debt crisis in Europe, its second-biggest market. Consolidated revenues jumped 30.8% to Rs 9,298 crore as against Rs 8,099 crore in previous quarter. In last December, the revenue was Rs 7,106 crore.

HDFC, a housing finance company, announced 10.1% increase in net profit at Rs 981 crore for the quarter ended December, 2011. In the same period a year ago it was Rs 891 crore. The company's total income stood at Rs 4,473 crore during the quarter, up from Rs 3,321 crore in the corresponding quarter last fiscal. Housing Development Finance Corporation (HDFC) said in a filing to the BSE. Revenue rose 18.2% to Rs 1,367 crore as against Rs 1,156 crore in the year ago period.

India's industrial production bounced back sharply in November, comfortably beating the consensus estimates of economists, data released by the Government showed on Thursday. The sharp reversal in the erratic IIP data could boost hopes of a policy easing by the RBI sooner or later. The Central bank is scheduled to meet on January 24. The factory output, as measured by the index of industrial production (IIP), grew by 5.9% in November versus a 5.1% contraction in the previous month, data released by the Commerce Ministry showed yesterday. The Government today revised October's industrial production growth, from a preliminary figure of -5.1%, to -4.7%. Industrial output in the April to November 2011-12 period grew by 3.8% compared to the expansion of 8.4% in the corresponding period a year earlier.

Moody's Investor Service has upgraded India's short-term foreign currency rating from 'speculative' to 'investment' grade, according to the Union Ministry of Finance. "There has been another upgrade by Moody's with the short-term country ceiling on foreign currency bank deposit increasing from NP (not prime) to Prime (P-3), suggesting acceptable ability to repay short-term obligations," the Finance Ministry said in a statement.

The Government on Tuesday formally notified 100% FDI in the single-brand retail. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry notified the decision to allow 100% FDI in single brand retail via Press Note No.1 (2012 Series).



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COMMODITY	13-Jan	06-Jan	Change	% Change
BrentCrude Oil (USD/bbl)	111	113	(2)	(1.8)
Gold (Rs/10 gm)	27,502	27,751	(249)	(0.9)
Silver (Rs/kg)	52,138	51,780	358	0.7

## COMMODITY ANALYSIS

Brent Crude Oil ended lower for the week at \$111 Gold ended lower by 1% at Rs 27,3502 while silver ended higher by 0.70% at 52,138 per kg during the week.

## TOP PERFORMING SECTORS

BSE Realty Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
HDIL	73	57	27.73%	519,403
Anant Raj Inds.	55	43	27.14%	111,140
Parsvnath Devl.	53	43	22.21%	285,697
Unitech	24.40	20.1	21.39%	450846
DLF	196.60	174.75	12.50%	729611.31
DB Realty	60.85	54.2	12.27%	59744.17

BSE Metal Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Tata Steel	416	363	14.45%	117,674
Sesa Goa	187	165	12.82%	84,370
JSW Steel	638	566	12.61%	47,433
SAIL	93	84	10.22%	100,828
Sterlite Inds.	103	95	8.96%	346,104
Coal India	344	318	8.00%	169,193

BSE Power Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Lanco Infratech	15	11	40.87%	753,962
GMR Infra.	29	23	29.65%	219,343
Adani Power	81	65	25.02%	74,766
Suzlon Energy	22	18	23.35%	800,197
Reliance Power	89	73	21.66%	241,993
ABB	706	585	20.74%	4,967
GVK Power Infra.	14.39	12.57	14.48%	876066

BSE Capital Goods Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Suzlon Energy	22	18	23.35%	800,197
ABB	706	585	20.74%	4,967
Alstom Projects	371	310	19.76%	9,451
Punj Lloyd	46	41	11.38%	197,395
SKF India	631	568	11.10%	1,441
Thermax	461.10	416	10.84%	26303.33

BSE Bankex Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
IndusInd Bank	280	241	16.18%	39525.33
Union Bank (I)	190	169	12.73%	13,279
Yes Bank	281	249	12.49%	58,977
Axis Bank	940	854	10.07%	53,217
Punjab Natl.Bank	893	815	9.55%	12,364
IDBI Bank	90.95	83.2	9.31%	79980.34
Canara Bank	407	379.35	7.29%	8256.33

FII were Net Buyers in the cash market sbuying stocks worth Rs 1,489 cr and DII were Net sellers, selling stocks worth Rs 279cr.

## COMPANY/ ECONOMY/ GLOBAL NEWS

Indirect tax receipts jumped by almost 16% to Rs. 348.19bn in December 2011 compared to Rs. 300.54bn in the same period a year ago, data released by the Government showed on January 10. "December has given a positive news particularly on the Central Excise front, as the collection increased by 9.7% to Rs. 125.46bn year-on-year," said SK Goel, Chairman of the Central Board of Excise and Customs (CBEC).

Foreign direct investment (FDI) into India reportedly increased by 56% to USD 2.53 billion in November 2011, showing some signs of improvement in investor sentiment. According to reports, FDI rate would be able to cross USD 30 billion figure by end of the current fiscal with the ongoing rate. After the declining trend for two months FDI inflows improved in November. In September and October, the inflows were down by 16.5% and 50% year-on-year respectively. During the April-November period, the FDI was up by 62.81% from USD 14.02 billion a year ago. The cumulative flows of USD 22.83 billion for the April-November period have crossed USD 19.43 billion which came in the full fiscal of 2010-11. In 2010-11, FDI into equity had dipped 25% to USD 19.43 billion, from USD 25.6 billion in 2009-10, added reports.

India's domestic sales of passenger cars grew by 8.5% in December 2011, as the year-end phenomenon and announcements of price hikes lured potential buyers to the showrooms despite high fuel prices and elevated borrowing costs. Indian car makers sold 159,325 units in the domestic market last month as against 146,856 units sold in the same month in 2010, the Society of Indian Automobile Manufacturers (SIAM) announced in New Delhi. However, domestic car sales last month were down 6.1% when compared to 171,131 units sold in November 2011. According to the SIAM data, motorcycle sales in December 2011 grew by 7.3% to 807,829 units from 753,102 units sold in December 2010. Total two-wheeler sales in December 2011 were up 8.5% at 1,091,982 units versus 1,006,289 units sold in the year-ago period, the SIAM data revealed. Total domestic sales of commercial vehicles (buses and trucks) jumped 14.5% to 72,192 units from 63,048 units in the corresponding month a year earlier. Total automobile sales across categories grew by 8.5% to 1,413,709 units in December 2011 versus 1,303,516 units in the same month of 2010, the SIAM data showed. Approval of RIL's satellite field plan is credit positive: Moody's

M3M, a real estate developer, has bought 28 acres of land in Gurgaon from the DLF group, according to reports. Reports stated that the deal size is worth Rs. 4.40bn. The land is located in sector 70A on Gurgaon Course (Extn)-Southern Peripheral Road (SPR), looking the Aravalis and connecting with the SPR to National Highway-8, says report. There are also reports that M3M plans to build a premium residential project on the land.

## SECTORAL ANALYSIS

BSE Realty index was the top gainer for the week gaining 14% for the week. Top gainers in this space were HDIL and Anant Raj which gained closed to 27%. Some of the other gainers in this space were Parsvanath Developer, Unitech, DLF and DB Realty which gained in the range of 13-20%.

BSE Metal Index gained ~10% for the week lead by short covering in Tata Steel and Sesagoa which were up by 14 and 13% respectively for the week. Some of the other gainers in this space were JSW Steel, SAIL, Sterlite and Coal India.

BSE Power sector was up by 8.5% for the week. Lance Infra was the star performer in this space up by 40% for the week. Some of the other gainers for this week were GMR Infra up by 30%, Adani Power up by 25%, Suzlon up by 23%, RPower up by 22% and ABB up by 21%.

BSE Capital Goods Index up by 8.5% for the week. Suzlon was the top gainer in this space up by 24%, ABB up by 21% followed by Alstrom Projects up by 20% Punj Lyod up by 11%, SKF India up by 11% and Thermax up by 11%.

BSE Bankex index ended the week up by 5.8%. IndsInd Bank was the top gainer in this space up by 16% followed by Union Bank up by 13%, Yes Bank up by 12.50%, Axis Bank up by 10%.



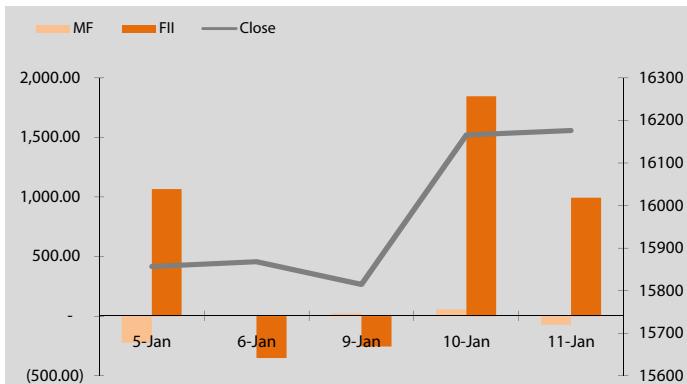
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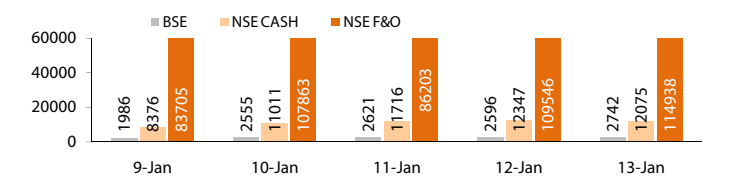


## FII / MF ACTIVITY (Rs. Cr)



	5-Jan	6-Jan	9-Jan	10-Jan	11-Jan
FII Cash Net	549.3	25.1	12.4	405.2	497.2
FII Index Futures	313.55	-367.15	107.68	1054.36	271.74
FII Index Options	121.57	228.18	29.12	321.81	215.13
FII Stock Futures	79.42	-244	-387.58	93	38.41
FII Stock Options	0.73	5.06	-16.19	-30.55	-28.93
FII Net	1064.57	-353	-255	1844	994
Open Interest	9875	10122	10448.1	11116.5	11502.2
Mutual Fund	-57.9	-224.4	21	56	-73

## TURNOVER (Rs. Cr)



## MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	%▲	Name	Rs	%▲	Name	Rs	%▲
Tata Steel	415.70	14.5%	Lanco Infratech	14.82	40.9%	Uttam Galva	75.45	45.9%
DLF	196.60	12.5%	Indiabulls Power	13.16	39.0%	Triven.Engg.Ind.	18.97	38.6%
Hindalco Inds.	133.20	12.2%	KSK Energy Ven.	48.8	34.8%	Rel. Indl. Infra	429.3	37.3%
Sterlite Inds.	103.40	9.0%	Jai Corp	74.65	34.5%	Alembic	19.23	36.9%
Larsen & Toubro	1,172.60	8.7%	JSW ISPAT	12.37	29.9%	Walchan. Inds.	90.25	36.1%

TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS		
Name	Rs	%▼	Name	Rs	%▼
Infosys	2585.6	-8.7%	Sh.Global Trad.	210.6	-12.4%
TCS	1086.6	-7.2%	TTK Prestige	2266	-10.2%
GAIL (India)	373.5	-2.4%	Indraprastha Gas	348.9	-9.7%
Bajaj Auto	1429.6	-2.0%	Coromandel Inter	263.15	-6.7%
Hind. Unilever	392.3	-1.2%	REI Agro	15	-6.3%

## 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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