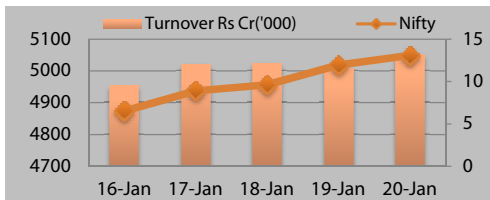
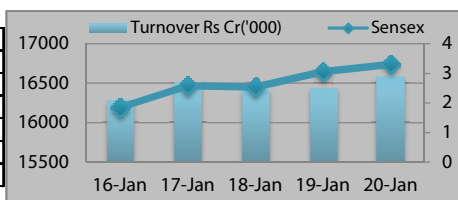


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Open	4,844
High	5,064
Low	4,827
Close	5,049
Change	183
Vol (Lacs)	3,698
Turn (Rs Cr)	58,640



Open	16,087
High	16,788
Low	16,038
Close	16,739
Change	584
Vol (Lacs)	1,401
Turn (Rs Cr)	12,640

INDIAN MARKET	20-Jan	13-Jan	% Change
BSE Sensex	16,739	16,155	3.62
S&P CNX Nifty	5,049	4,866	3.75
BSE Midcap	5,680	5,582	1.75
BSE Smallcap	6,277	6,172	1.71
CNX Nifty Junior	9,414	9,102	3.44
CNX Midcap	6,803	6,654	2.25

GLOBAL MARKETS	20-Jan	13-Jan	% Change
Dow Jones Ind (USA)	12,721	12,422	2.40
Nasdaq Composite (USA)	2,787	2,711	2.80
S&P 500 (USA)	1,315	1,289	2.04
FTSE 100 (UK)	5,729	5,637	1.63
DAX (Germany)	6,404	6,143	4.25
Nikkei 225 (Tokyo)	8,766	8,500	3.13
Hang Seng (Hong Kong)	20,110	19,204	4.72
Shanghai Comp (China)	2,319	2,245	3.32
KOSPI (South Korea)	1,950	1,876	3.96
STI (Singapore)	2,849	2,792	2.07
MSCI Emerging Market	385	371	3.77
MSCI Frontier Market	464	462	0.43

CURRENCY	20-Jan	13-Jan	% Change
INR / USD	50.32	51.53	(2.35)
USD / Euro	1.29	1.27	1.57
Yen / USD	77.15	76.70	0.59

BOND MARKETS	20-Jan	13-Jan	Change
10yr G-Sec Yield	8.28	8.31	(0.03)
1yr G-Sec Yield	8.20	8.20	0.00
LIBOR (6m)	0.80	0.80	0.00
LIBOR (1m)	0.30	0.30	0.00
Inter-bank Call Rate	9.26	8.79	0.47

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	20-Jan	13-Jan	% Change
REALTY	1707.79	1581.78	7.97%
OIL&GAS	8325.02	7821.77	6.43%
BANKEKX	10912.15	10300.49	5.94%
CG	9806.95	9297	5.49%
AUTO	8818.88	8465.96	4.17%
METAL	11197.64	10756.45	4.10%
POWER	2077.69	2000.99	3.83%
CD	5801.31	5606.48	3.48%
PSU	7226.93	7082.83	2.03%
HC	6168.7	6127.56	0.67%
TECK	3293.05	3280.2	0.39%
IT	5499.91	5482.36	0.32%
FMCG	4035.07	4071.65	-0.90%

MARKET UPDATE

INDIA

The market showed excellent performance for the third consecutive week led by strong inflow of money, tracking positive global cues. Gradual easing of funding problems in the eurozone, improvement in the economic data of United States, appreciation of rupee and October-December quarter earnings helped the market to rally nearly 8% in three weeks. Even investors started putting money into the most beaten down stocks in the last year. Foreign institutional investors stepped into India with strong footing, taking exposure to about Rs 6,000 crore worth of equity shares since the beginning of 2012, very encouraging as compared to net sellers of Rs 3,642 crore in 2011. For the week, both benchmarks moved up over 3.5% led by capital goods, metals, oil & gas, auto and banks stocks. Next week the RBI is most likely to hold rates steady on Jan. 24. The mystery on CRR cut will also end on Tuesday. Markets will also have to contend with F&O expiry that week, which will be truncated due to the Republic Day holiday.

GLOBAL MARKETS

Global markets are showing now more strength on the back of sustenance of jobless recovery in U.S. and easing of the strains in the financial markets in Europe. In fact the completion of bond sales by Spain and France at a lower yield infused the confidence among the investors that the recent steps like European Central Bank's injection of 489 billion Euros to the banks in three year loan to stem the region crisis is working for the region. The S&P 500 gained 2 percent for the week, and is up 4.6 percent for 2012 for its best start to a year since 1997. Dow Jones gained 2.40% and Nasdaq rose 2.80% for the week.

DAILY COMMENTARY

Headline inflation fell to a two-year low of 7.47% in December 2011 on cheaper food items, a factor which may prompt the Reserve Bank to cut policy rates in the upcoming review. Headline inflation, as measured by Wholesale Price Index (WPI), had stood at 9.11% in November. It was 9.45% in the same month of 2010. The latest numbers are the lowest since December 2009 when headline inflation was at 7.15%. As per the official data released today, vegetables were cheaper by 34.18% and wheat by 3.81% on an annual basis. Potato and onion prices also fell by 35.45% and 60.45% year-on-year during December.

India's December exports rose an estimated annual 6.7% to \$25 billion, while imports for the month were at \$37.8 billion, leaving a trade deficit of \$12.8 billion, Trade Secretary Rahul Khullar said on Monday. Exports between April-December rose 25.8% to \$217.6 billion, Khullar said. He added that the trade deficit for the full fiscal year that ends in March 31, was estimated between \$155 billion to \$160 billion.

India's merchandise trade is on way to touch \$750 billion in the current fiscal, accounting for 68% of the country's \$1.1 trillion economy which is fast integrating with the rest of the world.

Food inflation rate for the week ended January 7, 2012 stayed negative and dropped to -0.42% on rising food demand mainly due to fall in prices of onion and vegetables.

Japan's Nippon Life Insurance Co plans to invest about Rs 1,450 crore in Reliance Capital Asset Management, the fund management unit of Reliance Capital, the Nikkei newspaper reported on Thursday. Nippon Life has agreed to buy a 26% stake in the Reliance Capital subsidiary and the Japanese company will announce the investment later in the day, the paper said, citing unnamed sources.

Reliance Industries Ltd. (RIL) has reported a net profit of Rs 44.4bn for the fiscal third quarter ended December 31, 2011 as compared to Rs51.36bn for the corresponding quarter of last year. In the Previous quarter, it was at Rs57.03bn. The company's total turnover stood at Rs851.35bn as compared to Rs597.89bn for the corresponding quarter of last year. Gross Refining Margin for the quarter stood at US\$6.8 per barrel as against US\$9 per barrel in the third quarter of previous fiscal year. In the previous quarter, it was at US\$10.10 per barrel.



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COMMODITY	20-Jan	13-Jan	Change	% Change
BrentCrude Oil (USD/bbl)	110	111	(1)	(0.8)
Gold (Rs/10 gm)	27,490	27,502	(12)	(0.0)
Silver (Rs/kg)	55,539	52,138	3401	6.5

COMMODITY ANALYSIS

Brent Crude Oil ended lower for the week at \$110 Gold ended flat at Rs 27,490 while silver ended higher by 6.5% at 55,539 per kg during the week.

TOP PERFORMING SECTORS

BSE Realty Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Unitech	27	24	11.89%	585,627
Sobha Developer.	247	225	9.56%	5,584
DLF	214	197	8.83%	299,583
Oberoi Realty	247.90	228.1	8.68%	3502.8
H D I L	78.60	72.55	8.34%	532809
Parasnath Devl.	57.1	53.1	7.53%	404384.59

BSE Oil & Gas Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
B P C L	561	507	10.51%	15,932
Reliance Inds.	793	732	8.37%	199,030
O N G C	275	260	5.87%	91,286
H P C L	269	254	5.78%	44,209
Cairn India	346	337	2.76%	78,849
I O C L	274	267	2.68%	9,095

BSE Bankex Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
St Bk of India	1932	1777	8.70%	83,387
Bank of Baroda	780	726	7.36%	8,566
Axis Bank	1008	940	7.28%	36,343
ICICI Bank	843	790	6.71%	100,734
Punjab Natl.Bank	949	893	6.23%	10,862
Yes Bank	298	281	6.15%	38,919
Bank of India	318.75	301.55	5.70%	24793.8

BSE Capital Goods Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Suzlon Energy	25	22	9.58%	1,290,612
Larsen & Toubro	1274	1173	8.63%	87,352
Punj Lloyd	49	46	7.47%	251,209
Thermax	491	461	6.50%	7,379
A B B	740	706	4.82%	5,571
Siemens	753.50	723.5	4.15%	9810

BSE Auto Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Maruti Suzuki	1099	976	12.57%	52416.4
Bajaj Auto	1558	1430	8.97%	20,601
Hero Motocorp	1951	1790	8.96%	24,374
Ashok Leyland	26	25	6.22%	257,010
Tata Motors	219	209	4.84%	715,391
Cummins India	409.05	391.3	4.54%	19355.6
Exide Inds.	125.8	121	3.97%	116639.4

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

State Bank of India has received Finance Ministry approval for a capital infusion of Rs 6,000-8,000, a news channel reported, citing the bank's chairman. The capital infusion will be made by March 31, Pratip Chaudhuri was reported as saying. Shares in the state-run lender rose as much as 2.6% to Rs 1,825 immediately after the report

The country's largest software services exporter Tata Consultancy Services (TCS) on Tuesday , reported an 18.26% jump in consolidated net profit to Rs 2,802.77 crore for the quarter ended December 31, 2011. In the year-ago period, the company had recorded a net profit of Rs 2,301 crore. TCS reported. The company's total income stood at Rs 13,203.99 crore in the reporting quarter, as against Rs 9,663.35 crore in the corresponding year-ago period, translating into a growth of 36.63%.

Bajaj Auto has posted a 19.19% rise in net profit at Rs 795 crore in the quarter ended December 31, 2011. In the same period last year, its net stood at Rs 667 crore. The automobile major reported revenues at Rs 4,840 crore for the quarter under review. The company has registered strong sales of over 1 million units for the third time in a row, and seen a turnover of Rs 5,154 crore and export revenue of Rs 1,710 crore.

HDFC Bank, country's third largest lender by assets, posted a 31% rise in net profit for the third quarter ended December, 2011, at Rs 1,429.66 crore as compared to Rs 1,087.83 crore for the same quarter last year. The numbers beat market estimates with lower loan loss provisions, stable asset quality and higher fee income.

The Government seems to be veering towards allowing foreign carriers pick up a stake in the struggling Indian airlines. A Cabinet note would be issued shortly on permitting up to 49% FDI in the domestic airlines, said Civil Aviation Minister Ajit Singh late on Tuesday evening. As per current government rules, foreign investors other than airline companies can acquire up to 49% equity stake in scheduled domestic airlines.

The Board of Directors of Reliance Industries Limited (RIL) at its meeting held on January 20, unanimously approved the buyback of upto 12 crore fully paid up equity shares of Rs 10 each, at a price not exceeding Rs 870 per equity share, payable in cash, up to an aggregate amount not exceeding Rs 104.4bn from the open market through Stock Exchange(s). The maximum buyback price represents a nearly 10 % premium over the last closing price of Rs 792.65 on 20th January. Market regulator SEBI has made it mandatory for all companies announcing share buyback to utilise or deploy at least 25% of the earmarked amount authorised by the company's Board.

SECTORAL ANALYSIS

BSE Realty index was the top gainer for the week gaining 8% for the week. Top gainers in this space were Unitech and Shobha Developers which gained 12% and 10% respectively. Some of the other gainers in this space were DLF, Oberoi Realty, HDIL and Parasnath Developers which gained in the range of 7-8%.

BSE Oil&Gas Index gained ~6.5% for the week The top gainer in this space was BPCL which gained 12% followed by RIL which was top traded counter this week on back of buyback announcement by the company. The stock was up by 8% for the week. Some of the other gainers were ONGC and OMC like HPCL and IOCL.

BSE Bankex sector was up by 6% for the week. SBI was the top gainer for the week up by 8.70% followed by BOB up by 7.5%. Some of the other gainers were Axis Bank, ICICI Bank, Yes Bank, PNB and BOI.

BSE Capital Goods Index up by 5.5% for the week. Suzlon was the top gainer in this space up by 10%, L&T was another top gainer up by ~9%, Punj Lloyd up by 7.4%.

BSE Auto index ended the week up by 4.17%. Maruti was up by 12% on back of price hike in all segments by nearly 3-4%. Two wheeler giants Bajaj Auto and Hero Moto Corp were up by 9% on back of good numbers.



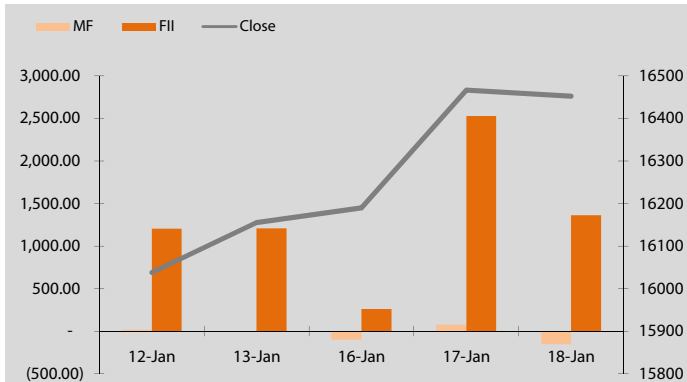
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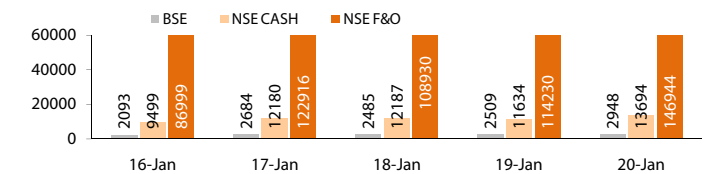


FII / MF ACTIVITY (Rs. Cr)



	12-Jan	13-Jan	16-Jan	17-Jan	18-Jan
FII Cash Net	525.4	364.5	447.3	1064.5	961.3
FII Index Futures	-114.54	395.85	-126.55	1046.75	-370.34
FII Index Options	603.26	145.57	90.23	183.98	677.71
FII Stock Futures	217.9	328.39	-145.38	264.58	-6.47
FII Stock Options	-28.78	-25.8	-4.42	-33.8	100.45
FII Net	1203.24	1209	261	2526	1363
Open Interest	11701	12070.5	12250.4	12874.7	12886.2
Mutual Fund	-421.3	15.1	-102	75	-156

TURNOVER (Rs. Cr)



MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS			TOP 5 MIDCAP GAINERS			TOP 5 SMALLCAP GAINERS		
Name	Rs	%▲	Name	Rs	%▲	Name	Rs	%▲
Maruti Suzuki	1,099.10	12.6%	Pantaloen Retail	178.15	19.5%	Aqua Logistics	12.48	31.5%
Sterlite Inds.	113.90	10.2%	Aban Offshore	441.1	18.3%	KGNI Industries	28.9	25.7%
Tata Power Co.	104.95	9.1%	VIP Inds.	109.55	17.4%	Butterfly Gan Ap	336.1	24.5%
Bajaj Auto	1,557.80	9.0%	Indiabulls Fin.	182.6	15.2%	Yantra Natural	0.51	24.4%
Hero Motocorp	1,950.70	9.0%	Hathway Cable	135.8	14.6%	Tuni Text. Mills	59.85	23.9%
TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS					
Name	Rs	%▼	Name	Rs	%▼	Name	Rs	%▼
M & M	656.4	-5.1%	Sh.Global Trad.	186.85	-11.3%	Midvalley Enter	44.05	-37.4%
ITC	201.4	-2.6%	Cox & Kings	177.15	-10.4%	Prakash Constro.	169.2	-19.6%
TCS	1078.9	-0.7%	Indraprastha Gas	316.55	-9.3%	Camlin	34.35	-15.7%
Cipla	335.4	-0.7%	Dish TV	59.85	-8.6%	Odyssey Corpn.	61.65	-14.4%
Hind. Unilever	390.8	-0.4%	Fres.Kabi Onco.	100.65	-8.5%	PFL Infotech	57.15	-13.9%

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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