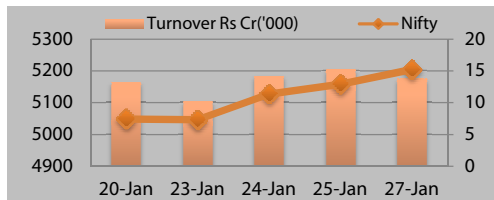
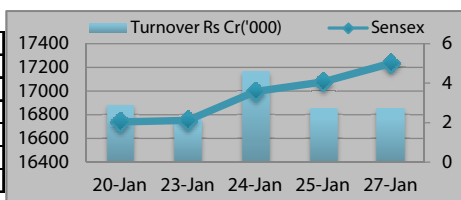


Weekly Newsletter

Jan 28, 2012



Open	5,025
High	5,217
Low	5,021
Close	5,205
Change	156
Vol (Lacs)	4,110
Turn (Rs Cr)	66,610



Open	16,667
High	17,259
Low	16,659
Close	17,233
Change	495
Vol (Lacs)	1,491
Turn (Rs Cr)	15,050

INDIAN MARKET	27-Jan	20-Jan	% Change
BSE Sensex	17,234	16,739	2.96
S&P CNX Nifty	5,205	5,049	3.09
BSE Midcap	5,872	5,680	3.39
BSE Smallcap	6,492	6,277	3.42
CNX Nifty Junior	9,811	9,414	4.21
CNX Midcap	7,090	6,803	4.21

GLOBAL MARKETS	27-Jan	20-Jan	% Change
Dow Jones Ind (USA)	12,660	12,721	(0.48)
Nasdaq Composite (USA)	2,816	2,787	1.05
S&P 500 (USA)	1,316	1,315	0.05
FTSE 100 (UK)	5,733	5,729	0.08
DAX (Germany)	6,511	6,404	1.66
Nikkei 225 (Tokyo)	8,841	8,766	0.85
Hang Seng (Hong Kong)	20,502	20,110	1.95
Shanghai Comp (China)	2,319	2,319	0.00
KOSPI (South Korea)	1,965	1,950	0.77
STI (Singapore)	2,916	2,849	2.35
MSCI Emerging Market	395	385	2.60
MSCI Frontier Market	469	464	1.08

CURRENCY	27-Jan	20-Jan	% Change
INR / USD	49.30	50.32	(2.03)
USD / Euro	1.31	1.29	1.55
Yen / USD	76.92	77.15	(0.30)

BOND MARKETS	27-Jan	20-Jan	Change
10yr G-Sec Yield	8.46	8.28	0.18
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	9.14	9.26	(0.12)

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	27-Jan	20-Jan	% Change
CG	10360.24	9806.95	5.64%
TECK	3463.78	3293.05	5.18%
AUTO	9197.33	8818.88	4.29%
IT	5721.74	5499.91	4.03%
CD	6000.46	5801.31	3.43%
BANKEX	11282.33	10912.15	3.39%
METAL	11576.33	11197.64	3.38%
OIL&GAS	8541.42	8325.02	2.60%
PSU	7409	7226.93	2.52%
POWER	2122.03	2077.69	2.13%
HC	6261.23	6168.7	1.50%
FMCG	4063.87	4035.07	0.71%
REALTY	1702.98	1707.79	-0.28%

MARKET UPDATE

INDIA

The Indian equity markets extended its winning streak for the fourth straight week with the NSE Nifty and the BSE Sensex surging ~3% each during the week. The NSE Nifty index has sky rocketed over 600 points or ~13.5% in the last four weeks. On Friday, the benchmark indices ended the week with handsome gains, after the Reserve Bank of India slashed the CRR by half a percentage point and the Federal Reserve showed willingness to be more accommodative. Market players also cheered strong FII inflows as the NSE Nifty settled above 5,200 and the BSE Sensex ending above 17,200. Finally, BSE Sensex ended at 17,234 and NSE Nifty ended at 5,205 rising ~3% each.

GLOBAL MARKETS

The Standard & Poor's 500 Index rose for a fourth week, the longest streak since October, as the Federal Reserve's plans to keep interest rates low through at least late 2014 offset slower-than-forecast economic growth. The S&P 500 trimmed its gain in the last two days of the week, and the Dow Jones Industrial Average erased its advance, after reports on new home sales and U.S. gross domestic product trailed economists' estimates. Jittery European stock markets edged lower on Friday, ending the week after erasing the early gains during the week, after U.S. growth data fell short of expectations. FTSE ended a week on almost flat note at 5733 up by only 0.08%, while DAX could sustain its position ending a week by 1.66% higher to close at 6511. Italian debt markets also gave some short-term support to the markets in early trade Friday, as the Italian government sold its full target of €11 billion of short-term debt at lower borrowing costs.

DAILY COMMENTARY

Food inflation in India remained in the negative territory in the second week of January, mainly due to base effect and seasonal factors, data released by the Government showed on Friday. Inflation in Primary Articles decreased while that in Fuel & Power was static. The sharp drop in food inflation over the past several weeks is likely to provide much-needed breather to the 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 and core inflation should also fall materially. Earlier this week, the RBI slashed the CRR by 50 bps but left the repo rate unchanged at 8.5%. It also scaled down GDP growth forecast for FY12 to 7% and retained its inflation projection at 7%. Food inflation shrank by 1.03% in the week ended January 14 after shrinking by 0.42% in the preceding week, the Commerce & Industry Ministry said yesterday. Food inflation stood at 17.14% in the corresponding week last year.

The Reserve Bank of India (RBI) on Tuesday left its main lending rate unchanged as it continues to battle inflation demons even as concerns are growing over a steeper-than-anticipated deceleration in economic growth. However, the Indian central bank slashed the cash reserve ratio (CRR) by half a percentage point to soften the tight liquidity conditions in the banking system. The CRR now stands reduced at 5.5%. The RBI has left the repo rate unchanged at 8.5% since late October after raising it 13 times since March 2010. The reverse repo rate stands steady at 7.5%. The marginal standing facility rate is at 9.5%. The bank rate also remains static at 6%.

The Reserve Bank of India (RBI) on Tuesday scaled down its GDP growth projection for the ongoing financial year citing the sharp deceleration in domestic industrial activity and risks from the global downturn. The baseline projection of GDP growth for FY12 is revised downwards from 7.6% to 7%, the RBI said in a statement.

Bharat Heavy Electricals Ltd has posted a net profit of Rs. 14326.10 mn for the quarter ended December 31, 2011 as compared to Rs. 14032.30 mn for the quarter ended December 31, 2010. Total Income has increased from Rs. 91762.60 mn for the quarter ended December 31, 2010 to Rs. 109391mn for the quarter ended December 31, 2011.

Maruti Suzuki India Ltd. has reported a net profit of Rs. 2.06bn for the fiscal third quarter compared to Rs. 5.65bn in the same quarter a year earlier. The net profit figure is more or less in line with estimates. Net sales for the reporting quarter stood at Rs. 76.6bn versus Rs. 92.8bn in the year-ago period.



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Weekly Newsletter

Jan 28, 2012



COMMODITY	27-Jan	20-Jan	Change	% Change
BrentCrude Oil (USD/bbl)	111	110	1	1.0
Gold (Rs/10 gm)	27,907	27,490	417	1.5
Silver (Rs/kg)	57,022	55,539	1483	2.7

COMMODITY ANALYSIS

Brent Crude Oil ended higher for the week at \$111 Gold ended up by 1.5% at Rs 27,907 while silver ended higher by 3% at 57,022 per kg during the week.

TOP PERFORMING SECTORS

BSE Capital Goods Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Praj Inds.	91	82	11.19%	88,023
Suzlon Energy	29	27	6.73%	1,749,730
AIA Engg.	307	292	5.14%	263
Crompton Greaves	144.30	137.35	5.06%	109868
Larsen & Toubro	1,381.60	1316.5	4.94%	95890.4
BEML Ltd	529.85	507	4.51%	4148

BSE Teck Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Mphasis	380	343	10.80%	55,428
Dish TV	63	58	9.98%	325,365
Tata Tele. Mah.	16	15	8.97%	199,967
Tulip Telecom	113	104	8.71%	14,014
Zee Entertainment	128	119	7.37%	96,393
H T Media	136	127	7.17%	733

BSE Auto Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Tata Motors	240	223	7.80%	635,749
Maruti Suzuki	1208	1143	5.70%	39,029
Bharat Forge	289	280	3.33%	6,125
M & M	698	681	2.49%	174,355
Apollo Tyres	69	67	2.45%	56,599
Cummins India	424	415	2.27%	44,755
Exide Inds.	129.8	127.6	1.72%	871385

BSE IT Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Mphasis	380	343	10.80%	55,428
Tech Mahindra	638	602	6.05%	8,921
CORE Education	258	245	5.08%	58,709
Financial Tech.	730	701	4.06%	11,900
Infosys	2721	2625	3.65%	29,129
Hexaware Tech.	82.35	79.55	3.52%	52877.4

BSE Consumer Durables Gainers / Losers	Price		% Return	Average Volume
	This Wk	Prev. Wk		
Titan Inds.	206	192	7.37%	166746
Gitanjali Gems	313	299	4.79%	630,707
VIP Inds.	114	110	4.29%	296,120
C Mahendra Exp	146	142	3.13%	8,066
Bajaj Electrical	169	165	2.79%	47,762
Blue Star	178.20	173.5	2.71%	2826
Videocon Inds.	177.75	174.25	2.01%	25745.2

FII were Net Buyers in the cash market buying stocks worth Rs 3,553 cr and DII were Net sellers, selling stocks worth Rs 636cr.

COMPANY/ ECONOMY/ GLOBAL NEWS

Larsen and Toubro Ltd. (L&T) has announced net profit of Rs. 9.92bn for the quarter ended December 31, 2011. The net profit figure beat consensus analyst estimates. Q3 FY12 net sales stood at Rs. 140bn. Gross revenues stood at Rs. 141.55bn compared with Rs. 114.92bn in the corresponding quarter a year earlier. Q3 FY12 order inflow stood at Rs. 171.29bn vs Rs. 133.66bn in the year-ago period, reflecting an increase of 28%. The Company's total order book stood at Rs. 145,768 crores at the end of December 31, 2011.

Reliance Infrastructure is reportedly in the race to acquire energy assets from Kinder Morgan. The energy assets on the block are mostly in Texas, Louisiana and the Gulf of Mexico, as well as Brazil and Egypt. Other potential suitors include private-equity giants Apollo Capital Management and Riverstone Capital, according to reports. Apollo and Riverstone are reportedly mulling a potential joint bid for exploration and production assets Kinder Morgan got as part of its US\$38bn takeover of El Paso Corp. in October 2011. Kinder Morgan has been offloading the unwanted E&P assets over the past month, and initial bids are due in the next two to three weeks, according to reports.

Strides Arcolab Limited announced the sale of its 94% shareholding in Ascent Pharmahealth Limited, its subsidiary with operations in Australia and Southeast Asia, to Watson Pharmaceuticals, Inc. As part of the transaction, Watson also acquired the remaining 6% shareholding associated with Dennis Bastas, CEO of Ascent. The transaction was signed and closed simultaneously. The cash offer from Watson values Ascent at an enterprise value of AU\$ 375 million. Ascent is a top five generic pharmaceutical company in Australia and is present across several countries in Southeast Asia, including Singapore where it is the leading generic pharmaceutical company.

Sesa Goa Ltd has posted a net profit of Rs. 6915.20 mn for the quarter ended December 31, 2011 where as the same was at Rs. 10652.90 million for the quarter ended December 31, 2010. Total Income is Rs. 26350.90 mn for the quarter ended December 31, 2011 where as the same was at Rs. 23767.50 mn for the quarter ended December 31, 2010.

Sterlite Industries Ltd. said on Monday that its net profit in the third quarter of the current fiscal year stood at Rs. 9.14bn. Revenues for the reporting quarter stood at Rs. 102.46bn. Other income stood at Rs. 8.77bn versus Rs. 4.99bn in the year-ago period.

National Thermal Power Corporation Ltd has posted a net profit of Rs. 21303.90 mn for the quarter ended December 31, 2011 as compared to Rs. 23714.80 mn for the quarter ended December 31, 2010. Total Income has increased from Rs. 141653.30 mn for the quarter ended December 31, 2010 to Rs. 162454.20 mn for the quarter ended December 31, 2011.

SECTORAL ANALYSIS

The BSE Capital Goods Index (up 5.6%):The top gainers in the Capital Goods space were Gammon India (up 18.9%), Praj Industries (up 11.4%), L&T (up 8.4%), ABB (up 8.3%) and Crompton Greaves (up 7.8%). The top losers were Greaves Cotton (down 4.7%), Bharat Electron (down 2.3%), Skf India (down 1.4%), Areva T&D India (down 1.4%) and Lakshmi Machine (down 0.4%).

The BSE IT Index (up 4%):The top gainers in the IT sector were Financial Tech (up 12.4%), Mphasis (up 10.2%), Mahindra Satyam (up 7.5%), Sasken Communication (up 5.6%) and Infosys (up 5.3%). Patni Computer fell by 0.8% during the week.

The BSE Auto Index (up 4.3%):The top gainers in the auto space were Maruti Suzuki (up 9.7%), Tata Motors (up 9.5%), Hindustan Motors (up 7.3%), M&M (up 6.6%) and Swaraj Mazda (up 5.4%). The top losers were Hero Motocorp (down 6.6%), Bajaj Auto (down 1.4%).

The Metals sector (up 3.4%):The top gainers in the metals sector were SAIL (up 14.8%), Lloyds Metals (up 13.5%), Tata Sponge (up 7.3%), Adhunik Metaliks (up 7.2%) and Bhusha Steel (up 6.8%). The top losers were Jindal Steel (down 0.9%) and Jindal Stainless (down 0.3%).



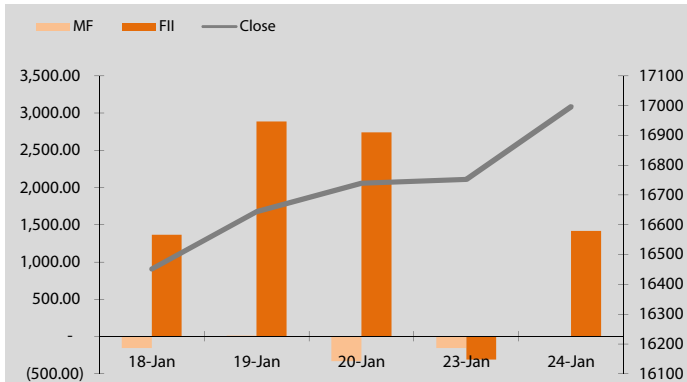
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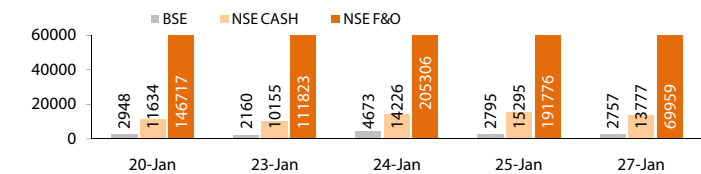


FII / MF ACTIVITY (Rs. Cr)



	18-Jan	19-Jan	20-Jan	23-Jan	24-Jan
FII Cash Net	961.3	697.7	997.3	-12.8	909.1
FII Index Futures	-370.34	1133.35	538.79	323.45	184.64
FII Index Options	677.71	552.4	842.65	-692.3	-268.75
FII Stock Futures	-6.47	536.29	380.15	76.63	521.19
FII Stock Options	100.45	-33.89	-18.39	-6.99	71.73
FII Net	1362.65	2886	2741	-312	1418
Open Interest	12886.2	13214.4	13789.6	14169.4	14349.2
Mutual Fund	-155.9	9.6	-333	-157	-

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	1,208.15	9.9%	Strides Arcolab	507.8	30.8%	PTC India Fin	16.64	49.0%
Bharti Airtel	374.85	9.6%	Sintex Inds.	83.3	16.5%	Indosolar	7.62	42.4%
Tata Motors	239.90	9.6%	Suzlon Energy	28.55	16.1%	Parekh Aluminex	275.9	33.1%
Larsen & Toubro	1,381.60	8.5%	SREI Infra. Fin.	33.7	15.6%	Sanwaria Agro	17.34	31.4%
M & M	698.10	6.4%	S C I	68.35	15.3%	Zensar Tech.	174.85	26.7%
TOP 5 MIDCAP LOSERS			TOP 5 SMALLCAP LOSERS					
Name	Rs	%▼	Name	Rs	%▼	Name	Rs	%▼
Hero Motocorp	1821.9	-6.6%	Phoenix Mills	176	-11.1%	Midvalley Enter	30.55	-30.6%
Bajaj Auto	1538.2	-1.3%	Indiabulls Power	11.99	-8.5%	KGN Enterprises	594.75	-23.2%
DLF	211.6	-1.1%	Bombay Dyeing	410.75	-7.7%	Prakash Constro.	139.3	-17.7%
Jindal Steel	529.3	-1.0%	Alstom Projects	354.05	-6.7%	Dalmia Bhar.Ent.	129.15	-13.9%
HDFC Bank	483.6	-1.0%	Pidilite Inds.	137.15	-5.7%	Surana Inds.	381.45	-9.6%

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	700000.00
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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