



MARKETS TODAY

Domestic share indices are seen opening slightly up tracking overseas markets, which rose on optimism recovery in the US economy remains steady after data showed US manufacturing sector expanded in December. Resistance is seen at 4787 levels & support is seen at 4741 levels. Stocks to watch: Adani Power, RIL, SBI, Indian Oil. Result watch: Italy, France, Germany, India and European Union services PMI, US chain store sales, US retail sales.

KEY OVERNIGHT DEVELOPMENTS

Wall street ended up with significant gains Tuesday after data showed that manufacturing activity in the US continued to grow in December. Asian markets rose in early trade mirroring US equities as investors gained confidence led by positive US manufacturing data. Gold shed 0.3% to close at \$1604.00 per ounce. Crude oil gained 4.2% to close at \$103.00 per barrel.

WORLD INDICES & INDIAN ADRs (US\$) 3-Jan-12

	Latest	Points	% Chg.
NIKKEI 225 *	8553.2	97.8	1.2
HANG SENG *	18789.2	(88.2)	(0.5)
DOWJONES	12397.4	179.8	1.5
NASDAQ	2648.7	43.6	1.7
SGX NIFTY FUT*	4779.5	2.0	0.0
INFY	53.5	2.1	4.0
HDFC BANK	27.1	0.8	3.2
ICICI BANK	28.2	1.7	6.5
TATA MOTORS	18.1	1.2	7.2
WIPRO	10.5	0.3	2.6
TATA COMM.	8.2	0.2	2.5

* At 08:20 a.m. IST on 4-Jan-12

EQUITY 3-Jan-12

	Latest	1 Day	P/E*	P/B*
SENSEX	15,939.4	2.7	14.6	2.6
NIFTY	4,765.3	2.8	14.0	2.4
CNXMIDCAP	6,259.7	2.7	11.6	1.3

*Source: Bloomberg

NET INFLOWS (Rs. Crs.) 1/2/2012

	NET	MTD	YTD
FII	(39.1)	(39.1)	(39.1)
MF	(55.1)	(55.1)	(55.1)

*YTD From January till date

FII ACTIVITIES IN DERIVATIVES 3-Jan-12

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	765.9	10132.7	9.3
Index Options	35.1	24769.8	4.7
Stock Futures	373.4	23454.0	4.6
Stock Options	(9.2)	791.3	21.0

COMMODITIES

	Latest	Points	% Chg.
GOLD	1604.0	(4.2)	(0.3)
CRUDE OIL	103.0	4.1	4.2

EXCHANGE RATE 3-Jan-12

	Closing	% Chg.
Rs. / \$	53.3	0.46
Rs. / EURO	69.0	0.43
Rs. / UK Sterling	83.2	0.58

G.SEC. YEILD 3-Jan-12

	Rate	Yield (%)
GS CG2021 7.80%	96.4	8.4

MUST KNOW....

- Suzlon Wind Energy Corp**, the North American subsidiary of Suzlon Energy Ltd, has received an order to supply 57 wind turbines for a project in western US. The S97 wind turbines of 2.1 MW capacity would generate an aggregate of 120 MW energy for this project. The wind turbines would likely be ready for commissioning by Oct-Dec. The company did not disclose the financial details of the order. "According to estimates by the American Wind Energy Association, a 120 MW project could deliver enough energy to power up to 36,000 homes," Suzlon Energy said in the release.
- Ashok Leyland Ltd** sold 9,088 vehicles in Dec, up 20.08% from the same period last year. India's second largest manufacturer of commercial vehicles sold 8,042 vehicles in the domestic market, a 25.44% on year rise from 6,411 vehicles last year. The company's exports declined 9.59% on year to 1,046 vehicles.
- Diamond Power Infrastructure Ltd** has received for the first time orders for supplying 35 km extra high-voltage cables for ratings of 66 KV, 132 KV and 220 KV, without giving any financial detail. The company's Chief Finance Officer B. Makhijani told that these three orders were trial orders from various private and public players. "...the receipt of these orders opens the gate for the most lucrative business of cables industry, that is, the EHV (extra high voltage) cables from the company," Diamond Power said.
- Opelina Finance and Investment Ltd**, one of the promoter companies of **Jindal Steel & Power Ltd**, has raised its stake in the latter to 8.25% from 8.21% by buying 432,000 shares through the open market, Jindal Steel said in a disclosure to the National Stock Exchange.
- Mahindra Two Wheelers Ltd**, a subsidiary of Mahindra & Mahindra Ltd, will launch the 125-cc-scooter Mahindra Duro-DZ at the Delhi Auto Expo. The Delhi Auto Expo is scheduled to take place at the Pragati Maidan from Jan 5 to Jan 12. Separately, the company said that it has sold 6,231 units of its existing models, Duro, Flyte, Kine, Rodeo, Stallio and Mojo, in December, and 106,496 units during Apr-Dec.

Corporate Announcements

- **Union Bank of India** is looking to hire 2,473 probationary officers with an aim to complement its growth plan. The state-owned bank currently employs around 29,000 people at more than 3,175 branches in India. It also has a branch in Hong Kong, and representative offices in Abu Dhabi, Beijing, London, Shanghai, and Sydney. In Jul-Sep, the bank had reported a net profit of Rs.3.53 bn, up 16.12% from a year ago.
- **Hindustan Petroleum Corporation Ltd** has informed BSE that subsequent to transfer of entire equity shareholding of ICICI Group and HDFC in Prize Petroleum Co. Ltd (PPLL) in favour of Hindustan Petroleum Corporation Ltd (HPCL) and consequent upon necessary amendments to the Articles of Association of PPCL, Prize Petroleum Company Ltd has become a Wholly Owned Subsidiary of HPCL.
- A 10% volume growth for the domestic tractor sector in 2011-12 (Apr-Mar) would be a more realistic figure, said Pawan Goenka, president of automotive and farm equipment sector, **Mahindra & Mahindra Ltd.**
- **Diamond Power Infrastructure Ltd** has received for the first time orders for supplying 35 km extra high-voltage cables for ratings of 66 KV, 132 KV and 220 KV, without giving any financial detail. The company's Chief Finance Officer B. Makhijani told that these three orders were trial orders from various private and public players. "...the receipt of these orders opens the gate for the most lucrative business of cables industry, that is, the EHV (extra high voltage) cables from the company," Diamond Power said. Though the order value is "not very large", it marks the company's entry into a new category of cable business that offers better margins due to less competition, Makhijani said. The extra high voltage cables normally cost between Rs.6-10 mn per km depending on the voltage, he said. The company expects "lot of demand" for these cables considering the country's increasing power demand. According to Makhijani, the company has bid for a 560-km extra high voltage cable project being funded by the Asian Development Bank, but he did not disclose details. Diamond Power has invested Rs.850 mn in setting up an extra high voltage cables manufacturing plant at Vadadala in Gujarat.
- **Fortis Healthcare (India) Ltd** said its promoter Fortis Healthcare Holdings Ltd has pledged 39.83 mn shares, or 9.8% stake, of the company between Dec 26 and Dec 29 with various lenders. In a notice to the BSE, Fortis Healthcare (India) said Fortis Healthcare Holdings has pledged the shares with L&T Finance Ltd, Bajaj Finance Ltd, and Aditya Birla Finance Ltd, among others. As on Sep 30, Fortis Healthcare Holdings' stake in the company stood at 81.3%, with nearly 43.8% being pledged with lenders.
- **Ambuja Cements Ltd** despatched 1.93 mn tn cement in Dec, marginally higher than the 1.83 mn tn in the corresponding month last year. The company's production stood at 1.91 mn tn during Dec, nearly 7% higher than 1.79 mn tn a year ago. Sequentially, Ambuja Cements' despatches and production were slightly higher than the 1.83 mn tn and 1.81 mn tn, respectively, in Nov. The Holcim Group company, which follows the Jan-Dec financial year, despatched 20.96 mn tn cement during the year, as against 20.12 mn tn a year ago. Production during the year stood at 20.97 mn tn, as against 20.12 mn tn last year. The company's annual performance is satisfactory as 2011 was an exceptionally dull year for cement makers, and despite that, Ambuja Cements has been able to maintain last year's sales volumes, analysts said. The company is also likely to get benefit from price hikes taken by cement makers in Nov-Dec.
- **National Aluminium Co Ltd** plans to set up a captive coal and a caustic soda plants as part of a backward integration initiative to lower its raw material costs, Chairman and Managing Director B.L. Bagra told.

- **Dhanlaxmi Bank** has revised rates on non-resident (external) rupee term deposits by 75-235 basis points. The new rates will be effective from Jan 4. The bank has increased the term deposit rate the most for deposits above three years, and up to five years. Last week, Development Credit Bank, ICICI Bank, State Bank of India, and Kotak Mahindra Bank had hiked rates on non-resident term deposits. Federal Bank was the first to raise interest rates for NRE deposits, followed by YES Bank.
- **GS Auto International Ltd** has informed BSE that: "This is with regards to the setting up of new manufacturing unit at Jamshedpur, for the manufacturing of Auto Components, it is hereby submitted that the said manufacturing unit, which was earlier planned to start its commercial production by Dec 31, 2011, was got delayed, due to certain unavoidable reasons. Further, the Commercial production of the said unit will now be commenced by Sep, 2012."
- **Nihar Info Global Ltd** has informed BSE that the Company have received a Work Order from Atomic Minerals Directorate for Exploration and Research, Hyderabad for IBM Tivoli Storage management Solution.
- **State Bank of India** has informed BSE that the Bank has since cancelled the negotiations for establishing a Joint Venture entity with Visa Inc and Elavon Inc for conducting the Merchant Acquiring Business. In terms of earlier letter dated May 04, 2010, the Joint Venture was proposed between SBI Payment Services Pvt. Ltd, the wholly owned subsidiary of SBI and Visa Inc and Elavon Inc.
- **Hindustan Construction Co Ltd** said it has received an order worth Rs.2.89 bn from Gujarat Water Infrastructure Ltd for construction of a 57-km bulk water transmission pipeline. Gujarat Water Infrastructure is a government of Gujarat undertaking. In a release, HCC said it would undertake engineering, procurement, and construction work for the pipeline between Dhanki and Maliya villages of Gujarat. The company expects to complete the project in 12 months. HCC will also do maintenance for the pipeline for five years.
- **TV18 Broadcast Ltd** will acquire controlling stake in several ETV channels in a complex deal that will see Reliance Industries Ltd investing in promoter entities of Network18 Media and Investments Ltd and TV18 to help the promoters subscribe to the companies' Rs.54 bn rights issues. In return, Reliance Industries will get preferential access--on first right basis as a preferred customer--to all content of Network18, TV18 and associates for distribution through the 4G broadband network being set up by its arm Infotel Broad Band Services Ltd. TV18 has entered into an agreement to buy controlling stake in Ramoji Rao- controlled ETV channels for Rs.21 bn. Reliance Industries already holds stake in various regional language general entertainment and news channels of ETV through total investment of Rs.26 bn made by several group companies.

Information of Bulk Deals – 03rd Jan, 2012 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Pfl Infotech	Appeal Commodeal Private Limited	S	70610	104.5
Pfl Infotech	Deora Finance Private Limited	B	38000	104.5
Pfl Infotech	Dhansagar Vintrade Private Limited	S	250000	104.5
Pfl Infotech	Kanta Mehta	B	50000	104.5
Pfl Infotech	Lucas Estates Private Ltd	B	40000	104.5
Pfl Infotech	Meenakshi Mercantiles Ltd	B	80000	104.5
Pfl Infotech	Rekha Mehta	B	50000	104.5
Pfl Infotech	Rita Mehta	B	50000	104.5
Pfl Infotech	Silver Cross Marketing Pvt. Ltd.	B	40000	104.5
Pfl Infotech	Trishul Vintrade Private Limited	S	150000	104.5
Pfl Infotech	Usha Mehta	B	50000	104.5
Polytex India	Jinal Apurva Rawal	B	105510	129.41
Varun Inds	Swati Rajesh Shah	B	184271	230.4

Information of Bulk Deals – 03rd Jan, 2012 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Autoline Industries Limit	Horizon Real Construction Pvt. Ltd.	S	65000	102.95
Vikas Globalone Ltd	Aarti Mittal	S	58000	154.9

Declaration made under SEBI (Insider Trading) Regulation 2002

Company Name	Name of Acquirer / Seller	Transaction Date	Buy / Sell	No. of Shares Transacted Qty%		Holding after Transaction Qty%	
Aanjaneya Lifecare Ltd	Dr. Kannan Vishwanath	16/12/2011	B	6000		2178816	17.32
Aia Engineering Ltd	Nalanda India Equity Fund Ltd	20/12/2011	B	637209			
Ansal Properties & Infra Ltd	Kusum Ansal	19/12/2011	B	15664		7766223	4.93
Ansal Properties & Infra Ltd	Kusum Ansal	20/12/2011	B	5000		7771223	4.94
Ansal Properties & Infra Ltd	Kusum Ansal	21/12/2011	B	5000		7776223	4.94
Ansal Properties & Infra Ltd	Sushil Ansal	19/12/2011	B	34336		13894665	8.83
Ansal Properties & Infra Ltd	Sushil Ansal	20/12/2011	B	5000		13899665	8.83
Ansal Properties & Infra Ltd	Sushil Ansal	21/12/2011	B	5000		13904665	8.83
Career Point Ltd	Pramod Maheshwari	19/12/2011	B	200			
Chandra Prabhu Interntnl Ltd	Akash Jain	12/12/2011	B	25547		325886	8.81
Cinerad Communications Ltd	India Emerging Capital Pvt Ltd	14/12/2011	B	200	0.00	2352542	
Cinerad Communications Ltd	India Emerging Capital Pvt Ltd	16/12/2011	B	500	0.01	2353042	
Compucom Software Ltd	Sambhav Infotech Pvt Ltd	--	B	10400	0.01	19815504	25.04
Compucom Software Ltd	Sambhav Infotech Pvt Ltd	--	B	17948	0.02	19833452	25.06
Dabur India Ltd	Ambati Sudhakar	16/12/2011	B	1000		521506	0.03
Dcm Shriram Cnslidtd Ltd	Sumant Investment Pvt Ltd	19/12/2011	B	13509		94131123	56.74
Dhunseri Ptrochm & Tea Ltd	Dhunseri Investments Ltd	15/12/2011	B	4881	0.01	11905770	33.99
Dil Ltd	Krishna Datla	02/12/2011	B	1270		195376	8.52
Dil Ltd	Krishna Datla	09/12/2011	B	1605		196981	8.59
Dil Ltd	Krishna Datla	16/12/2011	B	4107		201088	8.77
Eih Ltd	Oberoi Hotel Pvt Ltd	14/12/2011	B	115133	0.02	81520921	14.26
Eih Ltd	Oberoi Hotel Pvt Ltd	15/12/2011	B	70608	0.01	81591529	14.27
Eih Ltd	Oberoi Hotel Pvt Ltd	16/12/2011	B	26921	0.01	81618450	14.28
Eih Ltd	Oberoi Hotel Pvt Ltd	19/12/2011	B	91310		81709760	14.30
Ganesha Ecosphere Ltd	Nand Kishor Sharma	16/12/2011	B	18789		40677	0.27
Gg Dandekar Mchn Wrks Ltd	Atul C Kirloskar	15/12/2011	B	2469		421439	8.85
Gg Dandekar Mchn Wrks Ltd	Atul C Kirloskar	16/12/2011	B	260		421699	8.86
Gg Dandekar Mchn Wrks Ltd	Gautam A Kulkarni	15/12/2011	B	828		418958	8.80
Gg Dandekar Mchn Wrks Ltd	Gautam A Kulkarni	16/12/2011	B	30		418988	8.80
Gg Dandekar Mchn Wrks Ltd	Rahul C Kirloskar	15/12/2011	B	260		419664	8.81
Gitanjali Gems Ltd	Mehul C Choksi	19/12/2011	B	150000		42615980	46.77
Gmr Infrastructure Ltd	Mrs. G Smitha Raju	13/12/2011	B	109000		521500	0.01
Goa Carbon Ltd	Shrinivas V Dempo	16/12/2011	B	308		313458	3.42
Goa Carbon Ltd	Shrinivas V Dempo	19/12/2011	B	500		313958	3.43
Godrej Properties Ltd	Godrej & Boyce Manufacturing Co Ltd	16/12/2011	B	580000		1270000	
Gujarat Nre Coke Ltd	Gujarat Nre Mineral Resources Ltd	--	B	115031	0.02	208650082	36.57
Gujarat Nre Coke Ltd	Gujarat Nre Mineral Resources Ltd	--	B	116437		208766519	36.59

Gujarat Pipavav Port Ltd	Harsh Tulsiani	19/12/2011	B	500		3000	
HDFC Ltd	V Srinivasa Rangan	02/12/2011	B	25000			
HDFC Ltd	V Srinivasa Rangan	05/12/2011	B	50000		150000	0.01
Jm Financial Ltd	Vishal N Kampani	16/12/2011	B	11265		7692765	1.03
Jm Financial Ltd	Vishal N Kampani	16/12/2011	B	26393		7719158	1.03
Jm Financial Ltd	Vishal N Kampani	19/12/2011	B	400		7720000	1.03
Jm Financial Ltd	Vishal N Kampani	19/12/2011	B	442		7719600	1.03
Jm Financial Ltd	Vishal N Kampani	20/12/2011	B	30571		7750571	1.03
Jm Financial Ltd	Vishal N Kampani	20/12/2011	B	47092		7797663	1.04
Kcp Sugar & Ind Corpn Ltd	Durgamba Investment Pvt Ltd	16/12/2011	B	3500	0.00	42395219	37.39
Mindtree Ltd	Shrish Kulkarni	15/12/2011	B	800		4780	0.01
Motor & General Finance Ltd	Ram Prakash & Co (P) Ltd	16/12/2011	B	6800		549319	2.83
Omkar Speciality Chmcls Ltd	Pravin S Herlekar	19/12/2011	B	2480		9210478	46.92
Omkar Speciality Chmcls Ltd	Pravin S Herlekar	19/12/2011	B	3000		9213478	46.94
Omkar Speciality Chmcls Ltd	Pravin S Herlekar	20/12/2011	B	1250		9214728	46.94
Omkar Speciality Chmcls Ltd	Pravin S Herlekar	20/12/2011	B	1681		9216409	46.95
Oudh Sugar Mills Ltd	Gmb Investments Pvt Ltd	16/12/2011	B	52469		892106	3.44
Rdb Rasayans Ltd	Sandeep Baid	19/12/2011	B	103700		650713	3.67
Rolta India Ltd	Rolta Ltd	16/12/2011	B	155000		57043000	35.35
Sahyadri Industries Ltd	Mrs. Bharatiben P. Patel	16/12/2011	B	29000		348125	3.64
Sahyadri Industries Ltd	Mrs. Geeta S Patel	16/12/2011	B	10000		475000	4.96
Sahyadri Industries Ltd	Mrs. Parvati Vallabhbhai Patel	16/12/2011	B	3000		419803	4.39
Sahyadri Industries Ltd	P L Patel	16/12/2011	B	4000		251262	2.62
Shrenuj & Company Ltd	Prest Impex Pvt Ltd	16/12/2011	B	10000		1024002	1.35
Srei Infrastructure Fin Ltd	Adhyatma Commercial Pvt Ltd	16/12/2011	B	35000		11967703	2.38
Srei Infrastructure Fin Ltd	Adhyatma Commercial Pvt Ltd	16/12/2011	B	35000		11967703	2.38
Sterling Tools Ltd	Manohar Lal Aggarwal	07/12/2011	B	5345		739808	10.81
Sterling Tools Ltd	Manohar Lal Aggarwal	16/12/2011	B	4700		744508	10.88
Taneja Aerospace & Avtn Ltd	A K Jain	16/12/2011	B	5000		292700	1.17
Tasty Bite Eatables Ltd	Lekhya Entertainment Pvt Ltd	--	B	5000	0.19	77000	
Tasty Bite Eatables Ltd	Lekhya Entertainment Pvt Ltd	--	B	50000		27000	1.05
Tasty Bite Eatables Ltd	Swapna Kantheti	--	B	49900		129400	5.04
Tasty Bite Eatables Ltd	Swapna Kantheti	--	B	5207	20.00	79500	
Thinksoft Global Services Ltd	Rajiv Kuchhal	16/12/2011	B	17000		20000	0.20

Rating Scale

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of six rating categories, with a corresponding risk rating.

Risk Rating

Risk Description	Predictability of Earnings / Dividends; Price Volatility
Low Risk	High predictability/ Low volatility
Medium Risk	Moderate predictability / volatility
High Risk	Low predictability/ High volatility

Total Expected Return Matrix

Rating	Low Risk	Medium Risk	High Risk
Buy	Over 15 %	Over 20%	Over 25%
Accumulate	10 % to 15 %	15% to 20%	20% to 25%
Hold	0% to 10 %	0% to 15%	0% to 20%
Sell	Negative Returns	Negative Returns	Negative Returns
Neutral	Not Applicable	Not Applicable	Not Applicable
Not Rated	Not Applicable	Not Applicable	Not Applicable

Please Note

- Recommendations with “Neutral” Rating imply reversal of our earlier opinion (i.e. Book Profits / Losses).
- ** Indicates that the stock is illiquid With a view to combat the higher acquisition cost for illiquid stocks, we have enhanced our return criteria for such stocks by five percentage points.
- **Stock Review Reports:** These are Soft coverage’s on companies where Management access is difficult or Market capitalization is below Rs. 2000 mn. Views and recommendation on such companies may not necessarily be based on management meeting but may be based on the publicly available information and/or attending Company AGMs. Hence Stock Reviews may be just one-time coverage’s with an occasional Update, wherever possible.

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