



Morning Journal

MARKETS TODAY

Domestic share indices to remain slightly volatile ahead October F&O expiry. Resistance is seen at 4932 levels & support is seen at 4882 levels. Stocks to watch: RIL, Reliance Infra. Data watch: India CPI Oct, US activity index, US homes sales, EU BoP.

KEY OVERNIGHT DEVELOPMENTS

Wall street ended mixed Friday mostly led by blue-chip stocks, which rose towards the end of the day's session on back of positive economic data. A gauge of future U.S. economic activity rose more than expected in October, according to the Conference Board. Stocks found support after Italian and Spanish bond yields fell thanks to buying by the European Central Bank. Asian markets fell amid concern that US policymakers will fail to reach an agreement to cut the budget deficit. Gold gained 0.1% to close at \$1724.00 per ounce. Crude oil shed 1.3% to close at \$97.70 per barrel.

WORLD INDICES & INDIAN ADRs (US\$) 18-Nov-11

	Latest	Points	% Chg.
NIKKEI 225 *	8365.0	(9.9)	(0.1)
HANG SENG *	18139.2	(352.0)	(1.9)
DOWJONES	11796.2	25.4	0.2
NASDAQ	2572.5	(15.5)	(0.6)
SGX NIFTY FUT*	4864.5	(58.5)	(1.2)
INFY	53.1	(0.3)	(0.6)
HDFC BANK	27.9	(0.0)	(0.0)
ICICI BANK	29.9	0.2	0.6
TATA MOTORS	16.4	(0.1)	(0.9)
WIPRO	9.5	0.0	0.2
TATA COMM.	7.1	(0.2)	(2.6)

* At 08:20 a.m. IST on 21-Nov-11

EQUITY 18-Nov-11

	Latest	1 Day	P/E*	P/B*
SENSEX	16,371.5	(0.5)	15.0	2.6
NIFTY	4,905.8	(0.6)	14.4	2.4
CNXMIDCAP	6,639.5	(0.8)	12.1	1.4

*Source: Bloomberg

NET INFLOWS (Rs. Crs.) 17-Nov-11

	NET	MTD	YTD
FII	(160.7)	875.0	1815.2
MF	97.5	(473.7)	4122.6

*YTD From January till date

FII ACTIVITIES IN DERIVATIVES 18-Nov-11

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(648.2)	16631.2	4.0
Index Options	670.7	52667.6	13.4
Stock Futures	(14.5)	29205.8	1.9
Stock Options	(45.8)	1049.0	6.2

COMMODITIES

	Latest	Points	% Chg.
GOLD	1724.0	2.2	0.1
CRUDE OIL	97.7	(1.3)	(1.3)

EXCHANGE RATE 18-Nov-11

	Closing	% Chg.
Rs. / \$	50.9	0.33
Rs. / EURO	68.6	0.37
Rs. / UK Sterling	81.0	0.89

G.SEC. YEILD 18-Nov-11

	Rate	Yield (%)
GS CG2021 7.80%	93.4	8.9

MUST KNOW....

- **India's National Consumer Price Index** rose to 114.2 in Oct from 113.1 a month ago. **CPI Rural** for Oct rose 1.04% on month to 115.8, while **CPI Urban** rose 0.81% to 112.0.
- Financial planning, products, and services provider **Ameriprise Financial Inc**, along with persons acting in concert, has raised its stake in **Jain Irrigation Systems Ltd** to 5.063% of the total paid-up capital from 4.974% earlier.
- **Suzuki Motor Corp** said it had terminated its agreement with Volkswagen AG alleging that the German carmaker denied it access to core technology as was agreed. Suzuki Motor has even asked Volkswagen to return the 19.89% equity it held in the Japanese company, failing which it would enter arbitration.
- **Punjab & Sind Bank** is mulling foray into the insurance and asset management business and is scouting for a consultant to help identify the right model, Executive Director P.K. Anand told. "We are open to all models -- equity participation, distribution tie-up or even greenfield.
- **Hindustan Petroleum Corporation Ltd** has informed BSE that the Company has entered into an MOU with M/s. Greater Calcutta Gas Supply Corporation Ltd. (GCGSCL) and M/s. Gas Authority of India Ltd. (GAIL) to carry out Natural Gas business in the City of Kolkata and its adjoining districts.
- **Grasim Industries Ltd** will commission its specialty viscose staple fibre manufacturing plant, with an annual capacity of 120,000 tn, at Vilayat in Gujarat's Bharuch district by Mar 2013, K.K. Maheshwari, director and head of viscose staple fibre business, said.
- **Chakkilam Infotech Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Nov 17, 2011, has considered and approved the following: 1. Acquisition of 100% stake in Cigniti Inc. USA and Cigniti Software Services Private Limited, India by way of Equity shares swap. 2. To obtain the approval of shareholders for the above said acquisition through postal ballot.

Corporate Announcements

- The government has invited proposals from bankers and financial institutions to advise on the outright stake sale in **Tyre Corp of India**, the Department of Disinvestment said in a notification on its website. The government has planned to sell 100% of its stake in the company following the passage of the Tyre Corp of India (Divestment of Ownership) Bill 2007 by Parliament. The last date for interested parties to submit their proposals is Dec 12. The paid-up capital of the company as on Mar 31 was Rs.296.3 mn. Kolkata-based Tyre Corp of India is said to have been reporting losses for the past few years, with a Rs.146.7-mn loss in 2009-10 (Apr-Mar).
- **Gujarat Fluorochemicals Ltd** has been allotted 1,195,349 certified emission reductions by the United Nations Framework Convention on Climate Change. The company was awarded the carbon credits for reducing green house gas emissions by thermal oxidation of the waste gas hydrofluorocarbon-23 at its Gujarat plant. Based on the benchmark Dec contract's current price of 9.7 euros (around Rs.669) per carbon credit on the European Climate Exchange, the carbon credits are valued at Rs.800 mn. Last week, the company had received carbon credits worth around Rs.769 mn for the same project. **Rajshree Sugars & Chemicals Ltd** has been allotted 40,690 carbon credits worth Rs.27.2 mn for generating electricity by combustion of bagasse, a by-product of the sugar manufacturing process.
- **Gujarat State Fertilizers & Chemicals Ltd (GSFC)** has informed BSE that, GSFC, a complex fertilizers and industrial products manufacturing company has decided to enhance the existing production capacity of its Nylon-6 Engineering Plastic to meet with the requirement of engineering and film grade plastics. The project for additional 15, 000 MTPY capacity will be set up at Companys Fertilizernagar Unit, Vadodara, Gujarat at an estimated cost of Rs.125 crores. Technology leader M/s. Lurgi, GmbH, Germany, who have provided number of similar projects globally, will be providing technology, know-how, basic design, supply of proprietary items and technical advisory services to GSFC. The agreement was signed between GSFC and M/s. Lurgi GmbH, Germany at Corporate Office of GSFC, Fertilizernagar, Vadodara, Gujarat on Nov 11, 2011.
- **L&T Finance Ltd** - Secured Redeemable Non-Convertible Debentures (2010 A Series) has informed BSE that the Company intends to issue Secured, Redeemable, Non Convertible Debentures aggregating to Rs.200 Crore with an option to retain over-subscription of Rs.200 crores, aggregating to Rs.400 Crore, on private placement basis.
- **Bheema Cements Ltd** has submitted to BSE a copy of Paper cuttings of Results of Postal Ballot of the Company which were published on Nov 09, 2011 regarding the following resolutions : 1. Ordinary Resolution for Increase of Authorised Share Capital from Rs.51.45 Crores to Rs.78.00 Crores. 2. Special Resolution for Issue of Cumulative Redeemable Preference Shares to Banks against funding of interest on term loan as per CDR Package. 3. Special Resolution for issue of Equity Shares to Banks against funding of interest on term loan as per CDR Package.
- With reference to the earlier announcement dated Nov 17, 2011, **Lyka Labs Ltd** has now informed that in the said announcement the Company have mentioned MOU entered with "European based Company" which shall be corrected as "Company based in Rublic of Turkey" to manufacture lyophilized product for a consideration of US \$ 2,50,000 and Royally for five years.
- **Sambhaav Media Limited** has informed the Exchange that the Company has incorporated a wholly owned subsidiary - "Sambhaav Infosolutions Private Limited" to forey into IT and IT enabled services business.

- **Hindustan Zinc Ltd** raised zinc prices by Rs.2,300 per tn to Rs.114,100, according to the company's website. The company also increased lead price by Rs.2,800 per tn to Rs.117,300, the release said. The Vedanta group company aligns its product prices with the trend on the London Metal Exchange.
- A consortium of **GMR Infrastructure Ltd** and its Turkish partner Limak Holding has lost the bid for rights to operate the Izmir Adnan Menderes Airport Domestic and International Terminals in Turkey to local company TAV Airports. "TAV Airports outstripped other all other companies; IC Ictas-Fraport and Limak-GMR Group as being the highest bidder," TAV said in a release. The Turkish company said its bid was 610 mn euro plus value-added tax. Details of the bids of the GMR Infrastructure consortium and the other bidder were not available. As per the tender, TAV will operate Izmir airport until the end of 2032, and invest 250 mn euro in building a new domestic terminal at the airport. The tendering process by Turkey's General Directorate of State Airports Authority had 11 rounds that lasted nine-and-a-half hours. According to data from the General Directorate of State Airports Authority, 7.33 mn passengers have used Izmir airport between January and November so far, up 15% from a year ago. In 2008, the GMR Group, along with its consortium partners Limak Holding and Malaysia Airports Holdings Berhad, had won the bid to develop Istanbul Sabiha Gokcen International Airport in Turkey. GMR Infrastructure also operates the Delhi and Hyderabad international airports, and an airport in Maldives.
- With reference to the news item appearing in a leading financial daily titled "IVRCL to go for Mining in Africa", **IVRCL Ltd** has clarified to BSE that the Company deny the giving out of any press note / press release to any publication. In fact the Company have not even discussed anything on these lines in any of the Company's Board meetings. However IVRCL will continue to bid for projects abroad, including in Africa, under its Engineering, Procurement and Construction (EPC) segment.
- **Britannia Industries Ltd** has raised the price of Good Day Rich Cashew Cookies 90-gm pack by 15.4% to Rs.15, trade sources told. Good Day is one of the biscuits brands of the company, with Tiger, NutriChoice, and Treat being some others. Analysts expect the price increase to boost the company's margins. While prices of wheat and edible oils have declined somewhat from year-ago levels, packaging prices have not gone down, said Shirish Pardeshi, co-head of research-institutional equities, Anand Rathi Financial Services Ltd. Rise in the cost of nuts and dairy products could have necessitated the price hike, said an analyst at a foreign brokerage. Britannia's raw material costs, as a percentage of sales, fell to 56.0% in Jul-Sep from 60.1% a year ago.
- **Grasim Industries Ltd** will commission its specialty viscose staple fibre manufacturing plant, with an annual capacity of 120,000 tn, at Vilayat in Gujarat's Bharuch district by Mar 2013, K.K. Maheshwari, director and head of viscose staple fibre business, said. The company is investing Rs.18 bn in the plant, he said while speaking to reporters on the sidelines of a conference on manmade fibres. Viscose staple fibre is used in manufacturing apparels, home textiles, dress material, knitted wear, and non-woven applications. The Aditya Birla Group company is also setting up a captive power plant and a caustic soda plant at the site for an additional investment of Rs.8 bn. Grasim Industries is also setting up a 35,000-tn viscose staple fibre plant at Harihar in Karnataka, which will be commissioned between Jun 2012 and Mar 2013, Maheshwari said.
- **National Housing Bank** will include five more cities in its property price index--Residex--from Jan, Chairman and Managing Director, R.V. Verma said. "We have residex for 20 cities now. Five cities will come from Jan - Bhuvaneshwar, Ludhiana, Guwahati, Vijayawada, (and) Indore. We will gradually step up," Verma told.

The Residex is an index for tracking property prices in key cities and was started at the behest of the ministry of finance in Jul 2007.

- **Arshiya International Ltd** attempted to distance itself from the speculation over its involvement in a drug seizure case. The revenue intelligence officials seized drugs concealed in a sofa set from inside a container at Nhava Seva port and media reports said the cargo belonged to Arshiya. "We are not involved in this. This is a case of mistaken identity," Ajay S. Mittal, chairman and managing director of the company told. The Directorate of Revenue Intelligence officials seized 125 kg of ephedrine, a controlled substance used to make the addictive drug methamphetamine, worth Rs.250 mn inside a container at Nhava Seva, the media report said. Arshiya further clarified that the actual customs housing agent--responsible for transaction of any business relating to import or export of goods at any Customs station--is apparently International Cargo Corp, and that Arshiya does not even have a CHA license.
- **Genus Power Infrastructures Limited** has informed the Exchange that the Board of Directors of the Company at its meeting held on Nov 12, 2011, inter alia, has considered two restructuring proposals in detail. However, the Board decided that the proposals need to be evaluated in further detail and shall be taken up for approval at a subsequent Board meeting to be held in due course.
- **Punjab & Sind Bank** is mulling foray into the insurance and asset management business and is scouting for a consultant to help identify the right model, Executive Director P.K. Anand told. "We are open to all models -- equity participation, distribution tie-up or even greenfield. The consultant will have to help us identify which model suits Punjab & Sind Bank best," Anand said. The state-owned lender is looking at the option of entering both life and non-life insurance business. The consultant will also have to guide Punjab & Sind Bank's plans to consider an entry into the asset management business, he said.
- **Suzuki Motor Corp** said it had terminated its agreement with Volkswagen AG alleging that the German carmaker denied it access to core technology as was agreed. Suzuki Motor has even asked Volkswagen to return the 19.89% equity it held in the Japanese company, failing which it would enter arbitration. "Volkswagen AG did not allow Suzuki access to Volkswagen AG's core technology and it also became clear that there were differences between Suzuki and Volkswagen in the understanding of 'independence'," Suzuki said. The Japanese company said Volkswagen was yet to reply to its "Notice of Breach" served on Oct 14.
- **Bank of Baroda** will seek shareholder approval for raising funds via issue of Rs.7.75 bn worth of shares on a preferential basis to the government. The shares will be issued at a premium to current market price as decided by the board. The approval will be sought at the extraordinary general meeting of the company's shareholders in Vadodara on Dec 23. The government currently owns 57.03% stake in the bank.
- Financial planning, products, and services provider Ameriprise Financial Inc, along with persons acting in concert, has raised its stake in **Jain Irrigation Systems Ltd** to 5.063% of the total paid-up capital from 4.974% earlier. Ameriprise Financial acquired 345,000 shares of Jain Irrigation on Tuesday from the market, the company said. The four entities acting in concert with the acquirer include Columbia Management Investment Advisors LLC, Threadneedle Specialist Investment Funds ICVC, Columbia Wanger Asset Management LLC, and Threadneedle Asset Management Ltd.

Information of Bulk Deals – 18th Nov, 2011 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Astral Poly	Nimish Girish Dalal	S	1258834	172
Astral Poly	Sandeep Pravinbhai Engineer	B	1258834	172
Fineotex Chem	Latin Manharlal Securities Pvt Ltd	B	57000	122.7
Fineotex Chem	V P Patel	S	59384	122.63
Kanchan Intl	Mahan Trading Private Limited	B	20000	56.5
Krishna Deep	Carnet Elias Fernandes	S	16000	179.38
Krishna Deep	Hotel Polo Towers Private Limited	B	25000	179.47
Sayaji Hotels	Ruane Cunn & Goldfarb Sub A/C Acacia Prtnr	S	400000	145.3
Sayaji Hotels	Trans Agro India Private Limited	B	400000	145.3

Information of Bulk Deals – 18th Nov, 2011 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Kernex Microsystems (Indi	Enam Investment Services Pvt Ltd	S	63316	68.54

Snapshot of BULK DEALS in the previous week

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Aroma Enterprises	Jayantkumar & Co Prop Jk Manubhai P	B	258100	84.75
Infotech Enter	General Atlantic Srvc Co, Llc Ga Glb Invs L	S	2600000	121
Infotech Enter	Morgan Stanley Mauritius Company Ltd	B	2600000	121
Prakash Constrowell Ltd	Leman Diversified Fund	S	64000	242.04
Fineotex Chem	Amitabh Harivansh Rai Bachchan	B	110000	170.85
Arvind Limited	Pictet & Cie A/C Pictet Fund Mauritius Ltd.	S	1334000	93.64
Arvind Limited	Swiss Finance Corporation (Mauritius) Ltd	B	1300000	93.59
Voltamp Trans	Nalanda India Equity Fund Limited	B	290000	529.91
Voltamp Trans	Reliance Capital Mutual Fund	S	284457	530
Ganesh Housing Corp Ltd	The Royal Bank Of Scotland N.V London Branch	S	235000	114
Vst Industries Ltd.	Itc Limited	S	335000	1110.54
Vst Industries Ltd.	Sbi Mutual Fund	B	325000	1110.01
Apl Apollo	Kotak Mahindra (International) Limited	B	225000	154.77
Fineotex Chem	Amitabh Harivansh Rai Bachchan	B	80000	149.24
Sayaji Hotels	Acacia Institutional Partners L.P.	S	331000	148.1
Sayaji Hotels	Ruane Cunn & Gldfarb Sub A/C Acacia Pt nr	S	189747	148.1
Sayaji Hotels	Trans Agro India Private Limited	B	593361	148.1

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%
Apar Industries Ltd	C N Desai	15/11/2011	B	5000	6636450 18.44
Apar Industries Ltd	C N Desai	16/11/2011	B	20000	6656450 18.50
Apar Industries Ltd	Dr. N D Desai	15/11/2011	B	11913	6801852 18.90
Apar Industries Ltd	Dr. N D Desai	16/11/2011	B	3087	6804939 18.91
Apar Industries Ltd	Kushal N Desai	16/11/2011	B	16000	6731216 18.71
Apollo Finvest India Ltd	Anju Innani	09/11/2011	B	1000	1831100 48.95
Atul Ltd	Arvind Brands Ltd	14/11/2011	S	75000	430000 1.45
Atul Ltd	Arvind Brands Ltd	14/11/2011	S	75000	505000 1.70
Automobile Corp Of Goa Ltd	Tata Motors Ltd	04/11/2011	B	13041	2934012 45.68
Bhagwati Autocast Ltd	Mrs. Mandakini P Bhagwati	02/11/2011	B	190	279737 9.71
Bhagwati Autocast Ltd	Mrs. Mandakini P Bhagwati	31/10/2011	B	100	279547 9.70
Bhagwati Autocast Ltd	Reena P Bhagwati	02/11/2011	B	200	360800 12.52
Bhagwati Autocast Ltd	Reena P Bhagwati	31/10/2011	B	50	360600 12.51
Bhrt Bhshn Shr&Com Brkr Ltd	Mrs. Nisha Ahuja	04/11/2011	B	732	596171 17.64
Bhrt Bhshn Shr&Com Bkr Ltd	Vijay Bhushan	04/11/2011	B	800	718982 21.27
Bhrt Bhshn Shr&Com Bkr Ltd	Vijay Bhushan	08/11/2011	B	500	719482 21.28
Carborundum Universal Ltd	R Narayanan	15/11/2011	S	1000	5116 0.00
Carborundum Universal Ltd	R Narayanan	15/11/2011	S	750	4366 0.00
Cnslidtd Cnstrn Cnsrtium Ltd	R Sarabeswar	16/11/2011	B	1400	8736587 4.72
Consolidated Securities Ltd	Deep Deposits & Leasing Pvt Ltd	04/11/2011	B	30000	45000 1.33
Dcm Shriram Consolidtd Ltd	Sumant Investments Pvt Ltd	16/11/2011	B	96342	93661259 56.46
Dwarikesh Sugar Inds Ltd	Morarka Finance Ltd	16/11/2011	B	5300	2359118 14.46
Hdfc Bank Ltd	Parag Rao	14/11/2011	S	3300	10000
India Glycols Ltd	Jb Commercial Co (P) Ltd	15/11/2011	B	11000	987138 3.54
Ivrc Ltd	E Sudhir Reddy	15/11/2011	B	70000	14559792 5.45
Ivrc Ltd	E Sudhir Reddy	24/10/2011	B	2000	14489792 5.43
Ivrc Ltd	E Sudhir Reddy	24/10/2011	B	8000	14487792 5.43
Jay Shree Tea & Inds Ltd	Jayashree Mohta	08/11/2011	B	5000	775815 3.47
Kcp Sugar & Inds Corprtn Ltd	Durgamba Investment Pvt Ltd	15/11/2011	B	1000 0.00	42376219
Magna Electro Castings Ltd	Nivedita Lakshmi Narayanaswamy	09/11/2011	B	6	199985 4.36
Nocil Ltd	Navin Fluorine International Ltd	09/11/2011	B	220000	3805500 2.37
Ntc Industries Ltd	Mrs. Sheetal Dugar	--	B	1879 0.02	1219938
Oudh Sugar Mills Ltd	Yashovardhan Invstmnt & Trdn Co Ltd	16/11/2011	B	43197	333791 1.29
Pennar Industries Ltd	Thapati Trading Pvt Ltd	14/11/2011	B	3034	6477966 5.31
Pennar Industries Ltd	Thapati Trading Pvt Ltd	15/11/2011	B	8853	6486819 5.32
Pennar Industries Ltd	Thapati Trading Pvt Ltd	16/11/2011	B	9796 0.01	6496615 5.33
Photoquip India Ltd	Jayant P Soni	02/11/2011	B	3000	854275 17.79

Polychem Ltd	Virsun Investments Pvt Ltd	08/11/2011	B	9	0.00	91002	
Rathi Steel & Power Ltd	Dbg Leasing & Housing Ltd	03/11/2011	B	3392		2550531	8.15
Revathi Equipment Ltd	Renaissance Asset Mgmt Co Pvt Ltd	16/11/2011	B	10970		340093	11.09
Super Spinning Mills Ltd	Sumanth Ramamurthi	22/10/2011	B	50000		14586440	26.52
Tata Steel Ltd	Tata Aig Life Insurance Co Ltd	14/11/2011	B	28225		2115602	0.22
Tide Water Oil (India) Ltd	Standard Greases & Spcalts Pvt Ltd	11/11/2011	B	76000	8.72	202484	23.24
Tide Water Oil (India) Ltd	Victory Retail Marketing Pvt Ltd	11/11/2011	S	76000	8.72	40200	
Vyapar Industries Ltd	Hussain A Rassai	08/11/2011	B	42500	0.39	1589741	14.59
Wim Plast Ltd	Mahendra F Sundesha	16/10/2011	B	1000		17500	0.28

Rating Scale

This is a guide to the rating system used by our Equity 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.

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