

Market Roundup

The Sensex has opened with a positive gap of 29 points at 14,070. A pull-back in cement stocks saw the index rally to a high of 14,156 in morning trades. Early noon deals saw the buying shift to metal and engineering stocks. The index, which dropped to a low of 14,044, bounced to finish with a gain of 69 points at 14,110. The market breadth was almost neutral - out of 2,674 stocks traded, 1,296 advanced, 1,329 declined and 49 were unchanged. As per the provisional figures released by NSE FII were net buyers in the cash market to the tune of Rs.1,594.8m.

Economy Watch

The spice export from the country has registered a 31% increase in value to touch Rs.23,350 million during the April to December period of 2006. The country exported around 2,50,528 Tonnes of spices during the April to December period. The major item in the spice export basket during the period under review was pepper, which increased by 100% in value to Rs.2,030 million. The increase in quantity terms was 65% to touch a level of 20,000 Tonnes.

Company Announcements

Larsen & Toubro Ltd.

Rs. 1,576.80 (+2.85%)

Larsen & Toubro has secured three orders valued at Rs.3,550m from Delhi Metro Rail Corporation (DMRC). The order is for the developing second phase of the Delhi Metro project. These orders will be executed by ECC, the company's construction division. With the successful commissioning of Phase-I of Delhi Metro, DMRC has taken up the implementation of Phase-II with 2010 as the completion target, in time for the Commonwealth Games to be held in New Delhi.

Great Eastern Shipping Company Ltd.

Rs. 206.55 (+0.12%)

Great Eastern Shipping Company has signed a contract to sell "Jag Padma". The 1982 built, 47,803 DWT ship is expected to be delivered during the current quarter. The company's existing fleet of 41 vessels comprises 32 tankers and 9 drybulk carriers with an average age of 13.1 years aggregating 2.96 Mn DWT. The firm's current order book comprises 8 product tankers.

Tata Steel Ltd.

Rs. 481.45 (+3.63%)

Tata Steel's wholly owned subsidiary NatSteel Asia, Singapore, has bought stake from Southern Steel Berhad, Malaysia in NatSteel (Xiamen), NatSteel Trade International and NatSteel Vina. Tata Steel has bought 50% equity interest in NatSteel (Xiamen) for a cash consideration of USD 19,357,000, 40% equity interest in NatSteel Trade International for a cash consideration of USD 6,538,000 and 22.6% equity interest in NatSteel Vina for a cash consideration of USD 3,105,000.

Index Movement	24-Jan	Pts	% Chg
Sensex	14110	69.2	0.5
Nifty	4090	23.8	0.6
CNX Midcap	5250	38.7	0.7
Banking	7384	69.2	0.9
IT	5318	5.2	0.1
FMCG	1949	(5.3)	(0.3)
Capital Goods	9469	142.0	1.5
PSU	6232	82.1	1.3
Metals	9229	331.3	3.7
Pharma	3804	(29.6)	(0.8)
World Indices	Rs.	Pts.	% Chg.
NASDAQ	2466	34.9	0.7
DOW Jones	12622	88.0	0.7
Nikkei	17566	59.0	0.3
Hangseng	20706	(115.5)	(0.6)
Group	Advances	Declines	A/D ratio
A1	113	94	1.2
B1	333	291	1.1
B2	359	417	0.9
Total	805	802	
Sensex Gainers	Rs.	% Chg	Wt
Tata Steel	481	3.6	2.1
L&T	1,577	2.9	4.4
ONGC	913	2.5	4.3
Sensex Losers	Rs.	% Chg	Wt
HLL	214	(3.6)	2.6
Tata Motors	916	(3.6)	2.5
Cipla Ltd.	249	(2.0)	1.4
Nifty Gainers	Rs.	% Chg	Wt
SAIL	104	7.3	2.1
ZEE Ent.	329	3.7	0.8
Tata Steel	481	3.5	1.3
Nifty Losers	Rs	% Chg	Wt
Tata Motors	916	(3.6)	1.7
HLL	214	(3.5)	2.3
Cipla Ltd.	247	(3.1)	0.9
Mid-Cap Buzzers	Rs.	% Chg	
Sesa Goa Ltd	1,816.8	10.3	
Indiabulls Finan	329.6	7.7	
Jsw Steel Ltd	429.8	6.5	
Trade Statistics	BSE	NSE	
Cash (Rs.m)	28,973	81,865	
Chg (%)	0.0%	2.0%	
ADR Prices	USD	% Chg	ADR (INR)
Infosys	58.3	1.3	2578.3
Satyam	23.8	(0.9)	526.5
Wipro	17.3	2.0	766.6
Dr. Reddy's	17.5	1.0	771.9
HDFC BANK	77.2	1.7	1137.8
ICICI BANK	45.1	1.3	997.8
Forex/Money Mkt Indicators	24-Jan	-1 mth	-12 mth
USD/INR	44.2	44.6	44.2
EUR/INR	57.6	58.8	54.1
Call Money (%)	7.9	8.2	6.6
91d T Bill (%)	7.1	6.2	7.2
10yr Gilt (%)	7.9	7.1	7.6
Commodity Watch	24-Jan	1 day (%)	
Crude (Nymex) (US\$/bbl)	55	0.3	
Gold (US\$/Oz)	649	4.1	
Silver (US\$/Oz)	13	(0.0)	



FII Trends						
Date	Equity Rs.(m)			Debt Rs.(m)		
	Gross Purchases	Gross sales	Net Investment	Gross Purchases	Gross sales	Net Investment
18/07/2007	17165	16253	912	497	272	225
19/07/2007	25317	24198	1,119	149	0	149
22/07/2007	21061	20293	768	0	0	0
23/01/2007	22362	19164	3,198	0	0	0

Mutual Fund Trends						
Date	Equity Rs. (m)			Debt Rs.(m)		
	Gross Purchases	Gross sales	Net Investment	Gross Purchases	Gross sales	Net Investment
18/01/2007	6915	6325	590	7014	4541	2473
19/01/2007	4090	8111	(4,020)	5082	5388	(306)
22/01/2007	4684	5226	(542)	7831	4542	3290
23/01/2007	4004	9375	(5,371)	5101	2534	2567

Bulk/Block Deals						
Deal Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg	Total Value (Rs.)
				of Shares	Price (Rs.)	
24/1/2007	ACTION FIN	MANOJ A SHAH	B	85000	1	99450
24/1/2007	ACTION FIN	SAMJHAUTA MERCHANTILE PRI	S	100000	1	117000
24/1/2007	ACTION FIN	DEEPAK HARSUKHLAL SANGANI	S	100000	1	117000
24/1/2007	ADMANUM FINA	ATUL R JAIN	B	15108	22	336455
24/1/2007	ADMANUM FINA	ATUL R JAIN	S	15108	22	337815
24/1/2007	ALCHEMIST LT	KARNAVATI DYE CHEM PVT LT	B	394507	33	13200204
24/1/2007	ALCHEMIST LT	KARNAVATI DYE CHEM PVT LT	S	394507	33	12987170
24/1/2007	ALFAVI OVERS	RAJENDRA PRASAD GOYAL	B	16396	21	342021
24/1/2007	ALFAVI OVERS	RAJENDRA PRASAD GOYAL	S	70263	21	1457957
24/1/2007	ALLIANZ SECU	SURUCHI AGRO PROPERTIES	S	100500	49	4899375
24/1/2007	ASHA MINECHE	SUNDARAM MUTUAL FUND A C	B	454600	228	103653346
24/1/2007	ASHA MINECHE	STANCHART TRUS CO PVT LTD	S	455000	228	103744550
24/1/2007	ASIAN HOTELS	CITIGROUP GLOBAL MARKET M	B	192566	735	141572598
24/1/2007	BCC FUBA IND	JMP SECURITIES PVT. LTD.	B	44659	29	1281267
24/1/2007	BCC FUBA IND	JMP SECURITIES PVT. LTD.	S	45284	29	1320481
24/1/2007	BIRLA CAP	AYODHYAPATI INVESTMENT PV	S	59067	4	218548
24/1/2007	BIRLA CAP	UNIVERSAL CREDIT AND SECU	S	127382	4	480230
24/1/2007	BISLERI GUJ	SHEELABEN SHAH	S	1900000	1	2014000
24/1/2007	COMMIT CAP S	KATHLEEN VYAPAAR PVT LTD	B	30000	11	339000
24/1/2007	DAGGER FORST	PARI STOCK TRADING PVT LT	B	25701	73	1863580
24/1/2007	DAGGER FORST	PARI STOCK TRADING PVT L	S	73496	73	5392402
24/1/2007	EPIC ENERGY	WALL STREET CAPITAL MARKE	S	20100	57	1153740
24/1/2007	ESS DEE ALUM	OPG SECURITIES PVT LTD	B	140236	217	30448040

For further clarifications contact: Ravikant Bhat; ravikant.bhat@idbicapital.com; +91-22-6637 1186 / Anita Bhat; anita.bhat@idbicapital.com; 91-22-6637 1187

Disclaimer:

This document has been prepared by IDBI Capital Market Services Ltd (IDBI Capital) and is meant for the recipient for use as intended and not for circulation. This document should not be reported or copied or made available to others. The information contained herein is from the public domain or sources believed to be reliable. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. IDBI Capital, its directors and employees, will not in any way be responsible for the contents of this report. This is not an offer to sell or a solicitation to buy any securities. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis. IDBI Capital, its directors or employees, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document.