

Weekly Macro Scope

Global Indices

Index	Last Close	% Chg. 5D
Dow	10308	(0.9)
NASDAQ	2180	(0.5)
FTSE	5285	0.4
NIKKEI	10142	0.3
HANG SENG	21176	(3.3)
STRAIT TIMES	2803	0.1
KOSPI	1647	(0.6)
TAIWAN	7754	(0.5)

Market as of 18/12/2009 4.30 pm IST

HIGHLIGHTS

- Air passenger traffic in Nov'09 up by 29.9% YoY
- 11.1 million GSM Subscribers Added in Nov'09
- Non Life Insurance premiums grew 9% in April-October period
- Credit grows 10.5% for the fortnight ending December 4, 2009
- WPI for Nov09 came in at 4.8% as compared to 1.3% in Oct09 and 8.5% in Nov08

Domestic Indices

Index	Last Close	% Chg. 5D
SENSEX	16720	(2.3)
NIFTY	4988	(2.5)
CNXMCAP	7180	(1.9)
BSEMCAP	7886	(1.0)
BSE500	6577	(2.0)
BSE100	8869	(2.3)
NIFTYJR	10070	(1.5)

Other Key Indicators

Currency	Last Close	% Chg. 5D
USDINR	46.8	(0.5)
USDEUR	0.7	(1.6)
GOLD	1105	(0.9)
CRUDE	74	1.5

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Economy Watch

Air Passenger Traffic Update : November 2009

Air passenger traffic in Nov'09 up by 29.9% YoY

On the back of recovery in the domestic travel sector, which began since June this year, domestic carriers have reported a 29.8% increase in traffic for the Nov'09 compared to the same period last year. While there has been a clear recovery in demand since June this year, the robust year-on-year growth could be due to a low base effect, as demand in Nov'08 was significantly weak.

The total domestic passengers carried by the scheduled carriers in Nov 2009 were 3.9 million registering a decline of 1.8% MoM and an increase of 29.9% YoY. The sequential decline was mainly on account of festive season in the month of October.

Jet Airways and JetLite together were able to maintain their leadership with a total of 1.05 million passengers in Nov'09 (down 4.3% MoM). Its market share fell to 27.0% in Nov'09 from 27.7% in Oct'09. The seat factors of Jet and JetLite were also down to 72.3% and 76.4% in Nov'09 from 75.7% and 77.9% in Oct'09, respectively.

Jet was followed by Kingfisher Airlines carrying 0.82 million passengers in Nov'09. Kingfisher registered a marginal 0.2% decline in traffic month-on-month. Air India (Domestic) reported a decline of 0.8% MoM by flying 0.73 million passengers in Nov'09. Most airlines showed a modest sequential decline in traffic due to Oct being a festive season, barring Indigo which carried 1.9% more passengers in Nov'09.

On a YoY basis, all airlines reported a positive growth except Paramount which registered a decline of 18.3% in Nov'09. Among the no-frill carriers, GoAir registered an impressive growth of 194.3% YoY.

Jet & Jet Lite together reported a decline of 4.3% sequentially, resulting in a loss of market share in Nov'09

Domestic passengers carried by Indian scheduled airlines

In million	Nov-09	YoY	MoM
Air India (Domestic)	0.73	36.2%	-0.8%
Jet Airways	0.76	33.5%	-3.1%
Jet Lite	0.29	25.4%	-7.3%
Kingfisher	0.82	10.1%	-0.2%
Spice Jet	0.48	46.8%	-2.9%
Paramount	0.06	-18.3%	-4.9%
GoAir	0.21	194.3%	-4.2%
Indigo	0.55	24.7%	1.9%
Total	3.90	29.9%	-1.8%

Percentage share of the Carriers (in %)

	Nov-09	Oct-09	Nov-08	Jan-Nov 09
Air India (Domestic)	18.8	18.6	18.0	17.4
Jet Airways	19.5	19.8	19.0	17.8
Jet Lite	7.5	7.9	7.7	7.5
Kingfisher	21.1	20.7	24.9*	24.3
Spice Jet	12.2	12.4	10.8	12.4
Paramount	1.5	1.5	2.4	1.9
GoAir	5.3	5.4	2.3	4.6
Indigo	14.1	13.6	14.7	13.8

*Note: Data for Kingfisher consolidated with Air Deccan's share

Kingfisher's market share increased to 21.1% in Nov'09 from 20.7% in Oct'09

Seat Factor of Airlines (in %)

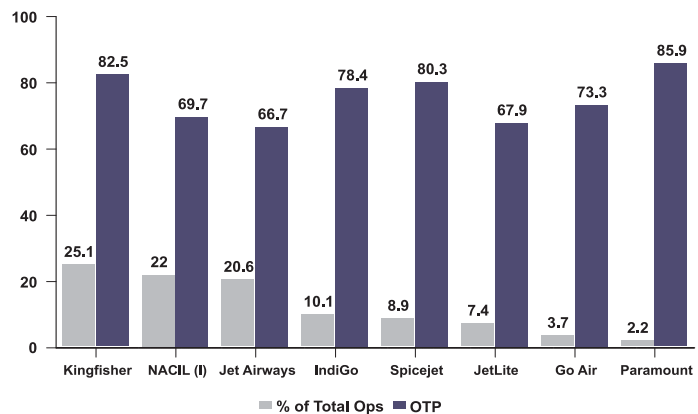
	Nov-09	Oct-09	Nov-08
Air India (Domestic)	74.1	72.8	57.5
Jet Airways	72.3	75.7	63.0
Jet Lite	76.4	77.9	63.9
Kingfisher	73.4	73.5	65.0*
Spice Jet	74.0	74.7	64.6
Paramount	87.0	86.2	80.6
GoAir	77.3	79.9	63.0
Indigo	78.9	76.6	73.0

*Note: Data for Kingfisher stand-alone, Air Deccan seat-factor was 65.0%

Source: Ministry of Civil Aviation

The overall On-Time Performance (OTP) of scheduled domestic airlines for Nov'09 has been 74.5% compared to 75.0% in Oct'09. On-going major repair work at Mumbai has been affecting the OTP of the airlines. The overall cancellation rate of scheduled domestic airlines for the month of Nov'09 has been 1.6% (same as Oct'09).

Chart : On-Time Performance

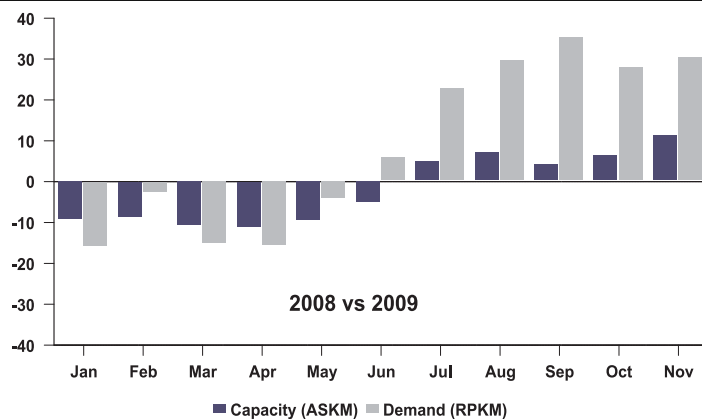


Kingfisher had the best On-Time Performance of 82.5% among Full-Service Airlines

Source: Ministry of Civil Aviation

Analysis of Capacity (ASKM) and Demand (RPKM) data for the year 2009 vis-à-vis 2008 indicates that the airlines increased the capacity with effect from July onwards. The data also suggests that demand has started increasing with effect from June 2009 indicating better utilization of the capacity.

Chart : % Change over Month



Airlines increased the capacity from July'09 indicating higher demand

Source: Ministry of Civil Aviation

Telecom Update

Net subscriber additions in Nov'09 up by 3.0% MoM

11.1 million GSM Subscribers Added in Nov'09

- The subscriber addition for Nov'09 stood at 11.1 million subscribers against 10.8 million subscribers (10.3 mn excluding Reliance) in Oct'09, increasing by 3.0% MoM.
- All India GSM subscribers stood at 366.8 million in Nov'09, up 3.1% MoM and 46.9% YoY.
- Aircel and Vodafone Essar witnessed a fall of 20.3% and 6.7% respectively in the monthly additions in Nov'09. Aircel's total subscriber base grew to 29.3 million.
- In terms of additions in Nov'09, Idea Cellular, the fourth-largest telecom operator in the country, has recorded its best performance in terms of monthly additions with 2.5 million new users, amidst the ongoing price-war, placing itself in third position replacing BSNL. Its market share stood at 15.2%.
- Bharti Airtel, the largest service provider in the country, has regained its leading position (third position in Oct'09) in terms of monthly addition with 2.8 million new users in Nov'09. Vodafone Essar, which led the additions in Oct'09 with 2.9 million new users, has slid to the second position with 2.7 million additions in Nov'09.
- State-owned BSNL added over 1.2 million new users in Nov'09 compared only 0.6 million users added in October, while MTNL failed to procure any new subscriber in Nov'09.
- Metros continued to record the lowest growth rate, with 2.2% in Nov'09. B class Circle continued to lead with 3.8% growth rate, followed by C Circle and A Circle registering a growth of 3.4% and 2.6% respectively.

Company wise GSM Subscriber Base - Nov'2009

Name of Company	Total Sub Figures	MoM growth (%)	YoY growth(%)	Market Share (%)
Bharti Airtel	116.0	2.5%	39.9%	31.6%
Vodafone Essar	88.6	3.2%	50.8%	24.2%
BSNL	55.2	2.3%	36.3%	15.0%
IDEA	55.9	4.8%	53.1%	15.2%
Aircel	29.4	5.8%	90.9%	8.0%
Reliance Telecom*	14.6	-	46.6%	4.0%
MTNL	4.5	1.6%	18.0%	1.2%
LOOP	2.6	2.0%	37.9%	0.7%

*Reliance subscriber figures for Nov'09 is not yet provided
 Reliance subscriber figures shown in Nov'09 is same as Oct'09

Company wise GSM Subscriber Additions - Nov'2009

Name of Company	Net addition	MoM growth (%)	YoY growth(%)
Bharti Airtel	2.80	3.6%	2.9%
Vodafone Essar	2.78	(6.7%)	35.0%
BSNL	1.22	102.9%	81.0%
IDEA	2.55	34.2%	96.8%
Aircel	1.61	(20.3%)	124.5%
Reliance Telecom*	-	-	-
MTNL	0.07	11.1%	(5.7%)
LOOP	0.05	0.5%	(32.4%)

*Reliance subscriber figures for Nov'09 is not yet provided
 Source : COAI, FQ Research

Idea's net additions jumped by 34.2% placing it in third position (replaced BSNL) in terms of total subscriber base

Aircel and Vodafone witnessed a fall of 20.3% and 6.7% respectively in monthly additions in Nov'09

Private players posted a growth of ~20% YoY in October

For Apr-Oct period ICICI Lombard & Bajaj Allianz registered decline in premiums by 14.6% & 11.8% respectively

Non Life Insurance Update

Non-life insurers have garnered INR 196.7 billion premium in the April-Oct period of the current fiscal, up by 9% over the corresponding period of last year. As per the data released by Insurance IRDA, four public non-life or general insurers grew by 10.4% during April-October period and have performed better than the private players. However for the month of October private players have outpaced public non life insurers posting a growth of 19.8% YoY (against 11% growth by public non life insurers).

Largest private non-life insurer ICICI Lombard registered a de-growth of 14.6% with total premium collection at INR 19.2 billion in the April- Oct period of the current fiscal, compared to INR 22.4 billion in the same period last year. The premium collection Bajaj Allianz second largest private non life insurer declined by 11.8% YoY in Apr-Oct period. The market shares of private companies declined marginally to 40.9% compared to 41.7% in previous year. ICICI Lombard's market share declined to INR 10% (compared to 12%) whereas Bajaj Allianz's market share shrunk by 200 bps to 7% at the end of Oct'09.

Public non life insurers have raised INR 116.2 billion premiums in the Apr- Oct this fiscal, against INR 105.2 billion during the corresponding period last year. Among them, New India insurance has collected the maximum premium. The insurer mopped up INR 35 billion premiums during April-October, against INR 32.3 billion during the same period last year, growing by 8.5%. However comparing the October numbers overall premiums grew by 14.7% YoY with strong contribution by private non life insurers registering a growth of 20% YoY.

Non life Insurance Premiums

	Oct'09	Oct'08	% Ch	Apr-Oct09	Apr-Oct'08	% ch
New India	4783.4	4413.8	8.4	35,060	32,315	8.5
United India	4011.6	3223.3	24.5	28,644	24,178	18.5
Oriental	3889.8	3573.6	8.8	26,966	23,664	14.0
National	3609.5	3446.7	4.7	25,537	25,093	1.8
ICICI-lombard	3028.3	3160.1	(4.2)	19,145	22,411	(14.6)
Bajaj Allianz	2046	1970.1	3.9	14,223	16,132	(11.8)
Reliance General	1704.2	1485.3	14.7	12,160	11,348	7.2
IFFCO-Tokio	1249.2	1052.5	18.7	8,731	8,213	6.3
Tata-AIG	684.9	596.4	14.8	5,297	5,569	(4.9)
Cholamandalam	624.4	562.8	10.9	4,777	1,996	139.3
Royal Sundaram	813.6	722.4	12.6	5,197	4,612	12.7
HDFC ERGO General	1007.4	1485.3	(32.2)	5,219	2,919	78.8
Future Generali	279.1	155.7	79.3	1,968	875	124.9
Total (Private)	12220.6	10202.2	19.8	80,508	75,326	6.9
Total (Public)	16294.3	14657.4	11.2	116,206	105,250	10.4
Total (Overall)	28514.9	24859.6	14.7	196,714	180,577	8.9

Source : IRDA , FQ Research

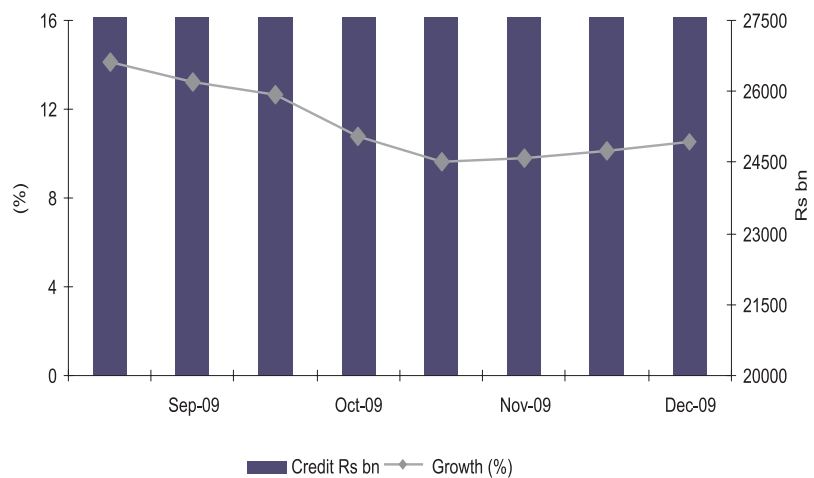
RBI Fortnightly Update

RBI has released fortnightly statistics on the banking sector for the fortnight ending 4th December 2009. Key highlights of the data are as under:

Aggregate credit by scheduled commercial banks registered a growth of 10.5% YoY, higher than the previous fortnight (10.1% YoY). This is the highest credit growth over the three fortnights. In absolute terms loans grew by INR 209.3 billion to INR 29.2 trillion. Loan growth over the 2-3 quarter has remained sluggish as the overall advances YTD have grown by ~4.5% only. However, credit growth is expected to pick up as the industrial activity increased (as indicated by IIP data) which will increase the demand for credit. In addition to that there has been strong pick up in the mortgage and auto loans which suggest improvement in retail demand. We continue to maintain credit growth estimate of 13-15% YoY for FY10 led by better loan growth in the H2FY10.

Credit increased by INR 209 bn during the fortnight, an increase of 10.5% YoY

Chart : Credit Growth

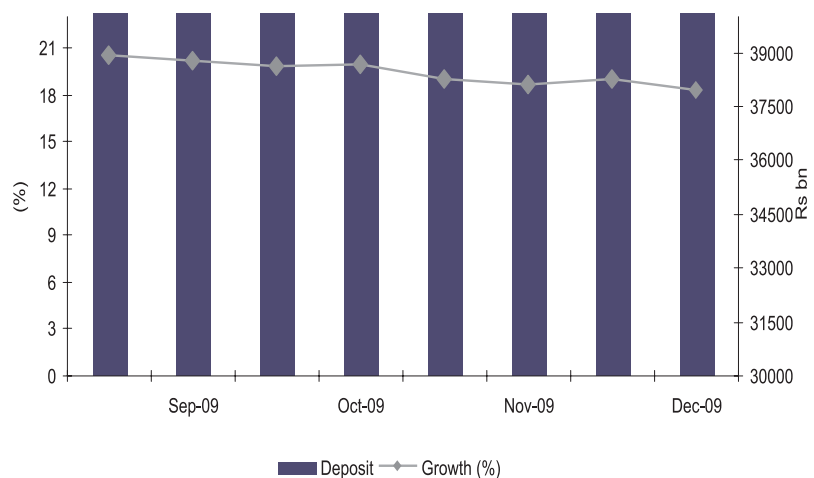


Source : RBI

Deposits growth during the fortnight continued remain strong showing a growth of INR 177.2 billion to INR 42 trillion. On a year-on-year basis, the deposits increased by 18.3% compared to 19% in the previous fortnight. Banks are aggressively phasing out bulk deposits, resulting in lower deposits mobilization. The demand deposits registered a strong growth of 19.5% YoY (INR 63.9 billion over previous fortnight). Term deposits growth moderation showing a growth of 18% YoY. Credit to deposit ratio improved by 21 bps to 69.5% compared to 69.3% in preceding fortnight.

Deposits grew by INR 177.2 billion compared to increase of INR 186.2 billion in preceding fortnight

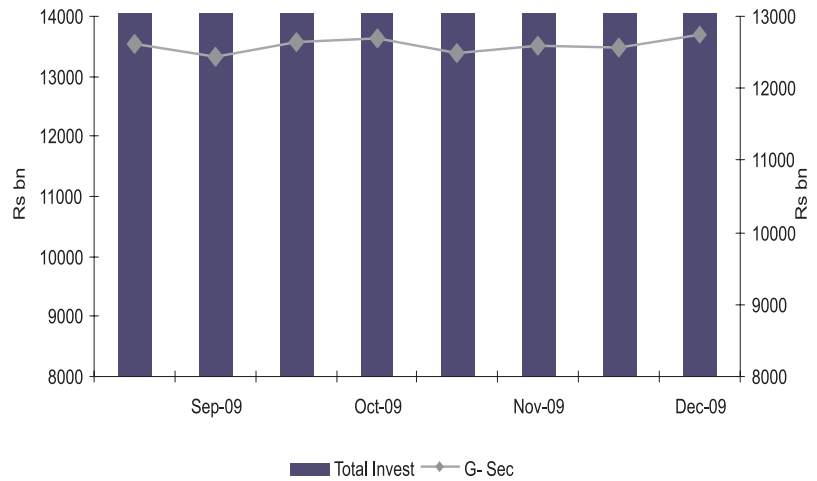
Chart : Deposit Growth



Source : RBI

Banks investment in government securities increased by INR 228.3 billion during the fortnight. Overall investments also registered a growth of 241 billion to INR 13.9 trillion. On YoY basis the SLR securities clocked a growth of 25.5%. Investment to deposit ratio increased by 45 bps to 33% (compared to 32.5% in the previous fortnight).

Chart : Investment Growth



Source : RBI

Inflation for Nov09 came in at 4.8% as compared to 1.3% in Oct09 and 8.5% in Nov08

Primary articles inflation for the week ended 5th Dec '09 increase by 14.9% YoY and 0.4% WoW

Fuel group inflation for the week ended 5th Dec '09 increased by 3.9% YoY and declined marginally on WoW basis

Inflation Update - November 2009

Inflation for the month of Nov09 came in at 4.8% as compared to 1.3% for the previous month and 8.5% during the corresponding month of the previous year. Build up of inflation in current financial year (till Nov09) has been 8.5% as compared to a build up of 3.9% in the corresponding period of the previous year.

For Nov09, Primary article inflation increased by 2.6% MoM due to increase in Food article and Non-food article inflation by 3.2% and 1.6% MoM respectively. Fuel group inflation declined marginally on MoM basis due to lower prices of light diesel oil (down 3% MoM) and naphtha (down 2% MoM), partially offset by higher price of ATF (up 11% MoM). Manufactured article inflation for the month of Nov09 increased by 1.2% MoM mainly due to increase in Food products and textile products inflation by 4.7% and 1.4% respectively.

Weekly Inflation - For week ended 5th Dec09

The WPI for the week ending 5th Dec09 in respect of Primary Articles and Fuel Group is given below.

On WoW basis, inflation for primary articles increased by 0.4% mainly due to rise in prices of some food articles. The index for Food Articles increased by 0.3% on the back of higher prices of urad and condiments & spices (3% each), milk (2%) and maize, barley, pork, masur and wheat(1% each). However, the prices of poultry chicken (10%), fish (7%) and tea (2%) declined. The index for Non-Food Articles rose by 0.5% due to higher prices of raw jute (11%),rape and mustard seed (4%), and castor seed and copra (1% each). However, the prices of niger seed (3%) and raw silk (2%) declined. On YoY basis, Primary articles inflation increased by 14.9%. Build-up of primary articles inflation in the current financial year so far has been 14.6% led primarily by built up in Food Article inflation by 19.7%.

Fuel group inflation declined marginally on WoW basis due to lower prices of ATF (1%). On YoY basis, fuel group inflation increased by 3.9% due to high base effect. Build-up of fuel group inflation in the current financial year so far has been 7.5%.

Outlook

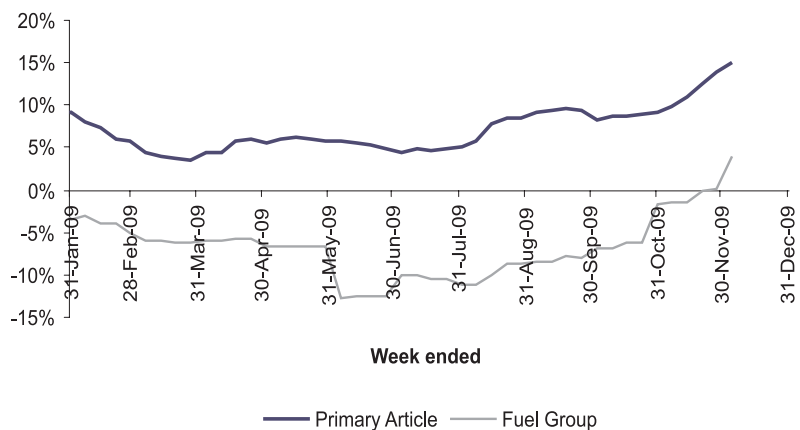
Due to possibility of greater pass-through of oil and commodity prices, we expect overall WPI inflation to touch 7% by March 2010. As inflation inches higher, RBI has to do balancing act of maintaining growth and controlling inflation. Possibility of interest rate hike in 1QCY10 cannot be ruled out.

WPI Inflation Breakup - Weekly

Particulars	Weightage (%)	Y-o-Y (%)	W-o-W (%)*
Primary Articles	22.02	14.98%	0.39%
Fuel Group	14.23	3.95%	-0.03%

* Provisional

Primary Article and Fuel Group Inflation Trend



Source: Office of the Economic Adviser, FQ Research

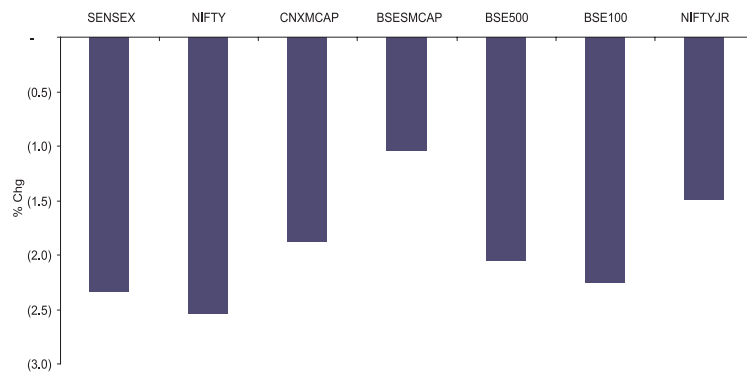
Equity Market Update

Domestic Markets

Domestic Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
SENSEX	16720	(1.6)	65.9	(4.4)	107.8
NIFTY	4988	(1.3)	63.0	(3.8)	96.4
CNX MIDCAP	7180	(0.1)	95.5	(3.3)	145.0
BSE SMALL-CAP	7886	4.1	112.4	(2.7)	175.3
BSE 500	6577	(0.7)	78.5	(3.4)	122.1
BSE 100	8869	(1.1)	72.2	(3.6)	115.1
NIFTY JR	10070	0.5	122.6	(2.9)	180.7

Domestic Indices : % Change - 5 Days

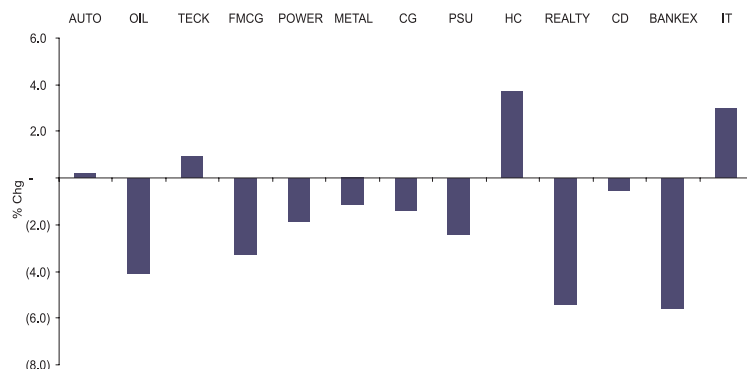


The best performing Index last week was BSE SMALL-CAP with loss of 1.0% and the worst was NIFTY with loss of 2.5%

BSE Sectoral Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
AUTO	7215	3.5	186.7	(2.3)	213.7
OIL & GAS	9946	(1.7)	53.4	(7.5)	83.1
TECK	3188	3.6	60.7	(4.3)	97.0
FMCG	2756	(3.2)	35.4	(6.3)	54.7
POWER	2996	(1.8)	62.4	(7.8)	89.5
METAL	16226	0.4	198.9	(4.3)	268.2
CG	13686	1.0	100.2	(4.6)	153.7
PSU	9083	(1.4)	69.8	(4.5)	95.1
HC	5118	9.3	75.5	(1.3)	105.5
REALTY	3709	(7.4)	62.4	(23.5)	185.8
CD	3531	(0.7)	79.5	(11.0)	147.1
BANKEX	9543	(7.0)	69.8	(10.8)	165.2
IT	5047	3.8	115.2	(1.1)	153.9

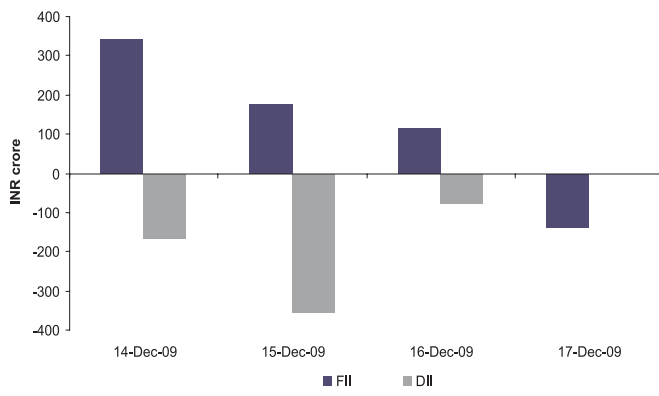
Sectoral Indices : % Change - 5 Days



The best performing Index last week was HC with gain of 3.8% and the worst was BANKEX with loss of 5.6%

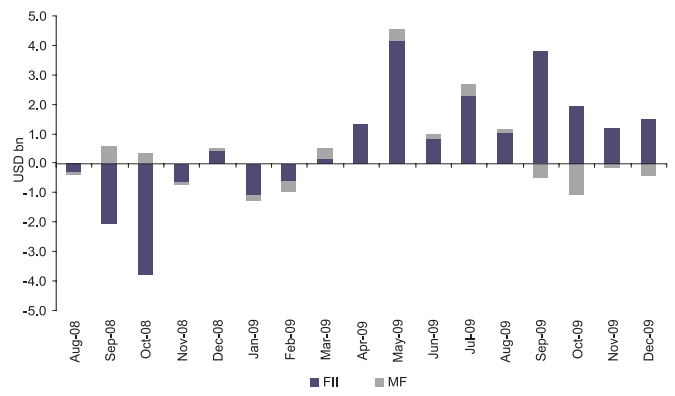
Source: Bloomberg, FQ Research

FII/MF Daily Net Investment



MF till 16-December-2009 and FII till 17-December-2009

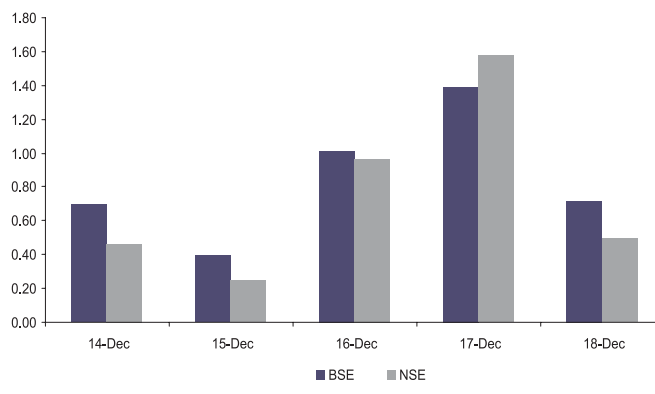
FII/MF Flow Trend



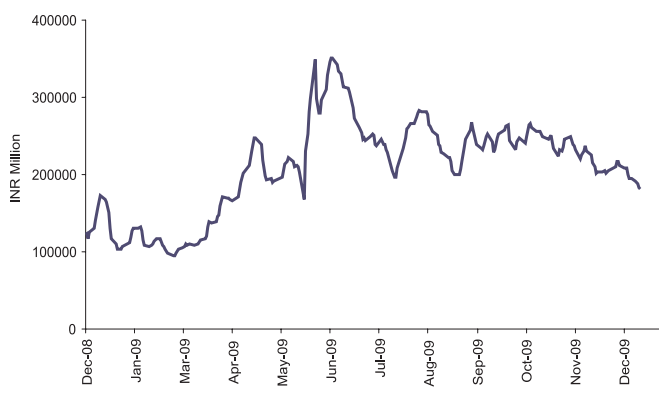
Note:- For MF flow, INR/USD = 48

MF till 16-December-2009 and FII till 17-December-2009

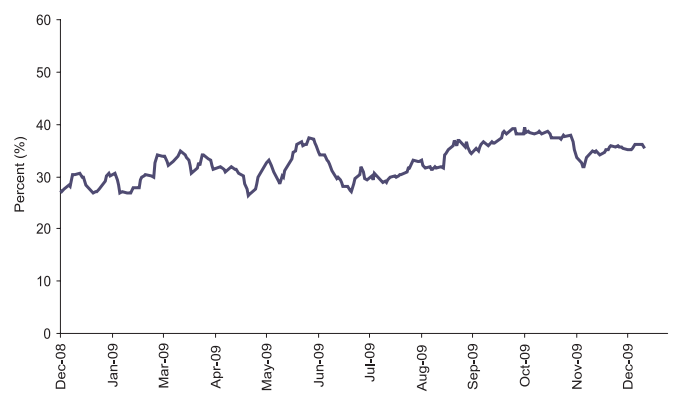
Advance Decline Ratio



Volume (Cash) - 5 Day Moving Average



Market Delivery - 5 Day Moving Average



Source: SEBI, Bloomberg, FQ Research

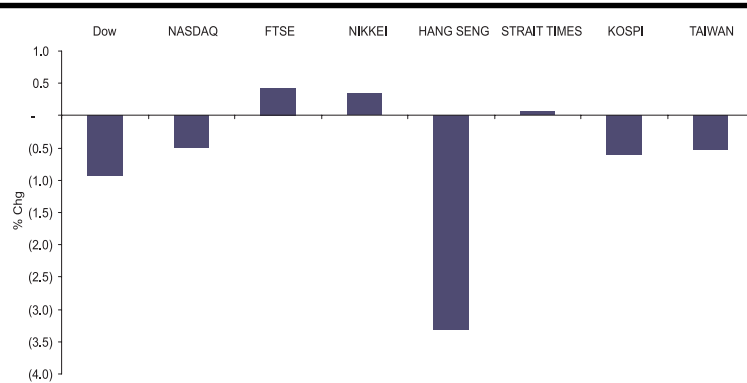
Global Markets

Global Indices Update

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
DOW	10308	(1.1)	19.8	(2.0)	59.3
NASDAQ	2180	(0.6)	40.4	(1.8)	72.3
FTSE	5285	(1.1)	22.0	(2.1)	52.7
NIKKEI	10142	4.8	17.0	(5.8)	44.4
HANG SENG	21176	(7.3)	36.6	(8.3)	86.7
STRAITS TIMES	2803	2.1	55.8	(0.9)	92.6
KOSPI	1647	2.7	40.1	(4.4)	65.9
TAIWAN	7754	(0.2)	65.2	(1.5)	86.2

Note: Market as of 18/12/2009 4.30 pm IST

Global Indices : % Change - 5 Days



The best performing Index last week was FTSE with gain of 0.4% and the worst was HANG SENG with loss of 3.3%

Global Indices Valuation

Index	P/E		P/B		Dividend Yield (%)	
	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E
DOW	16.0	13.1	2.6	2.4	2.7	2.8
NASDAQ	25.2	17.8	2.7	2.4	0.9	0.9
FTSE	14.6	11.7	1.9	1.7	3.6	3.9
NIKKEI	41.1	22.4	1.3	1.3	1.6	1.6
HANG SENG	16.6	13.9	2.0	1.8	2.9	3.4
STRAIT TIMES	17.0	14.6	1.7	1.6	3.0	3.2
KOSPI	13.8	10.1	1.4	1.2	1.4	1.6
TAIWAN	25.3	16.4	2.2	2.1	2.7	7.5
SENSEX	20.2	16.1	3.1	2.7	1.9	1.3

Source:- Bloomberg, FQ Research

Note:- Market as of 18/12/2009 4.30 pm IST

Weekly Gainers / Losers

Top 5 BSE 200 - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
BAJAJ HOLDINGS AND INVESTMEN	649	16.6	59478	22.9	29.6	170.7	(2.3)	209.0
DR. REDDY'S LABORATORIES	1,205	9.5	54479	6.7	8.9	165.0	(1.7)	237.6
GUJARAT NRE COKE LTD	68	8.1	1256314	(0.7)	1.3	146.5	(5.0)	303.6
RANBAXY LABORATORIES LTD	529	6.5	398352	16.2	25.3	141.9	(0.9)	297.3
ACC LIMITED	862	5.8	162557	8.2	18.1	69.7	(7.1)	94.6

Top 5 Nifty - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
RANBAXY LABORATORIES LTD	530	6.5	1681340	16.3	25.6	142.6	(0.7)	298.5
ACC LIMITED	862	5.5	656615	8.0	18.2	70.1	(7.2)	94.3
HCL TECHNOLOGIES LTD	365	5.1	1216966	8.4	7.5	170.3	(5.9)	321.6
CIPLA LTD	357	4.7	1739919	11.4	15.4	88.1	(1.9)	108.1
WIPRO LTD	675	4.7	1273008	7.3	4.7	170.0	(2.9)	243.4

Top 5 CNX MidCap - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
MRF LIMITED	6627	13.0	19711	11.2	10.3	229.6	(1.4)	350.8
HCL INFOSYSTEMS LTD	158	6.5	587856	4.4	0.9	102.6	(16.3)	142.1
ASIAN PAINTS LTD	1800	5.4	36657	7.2	7.3	109.2	(1.1)	157.1
LUPIN LTD	1519	5.0	143317	10.4	12.2	163.5	(2.3)	186.6
ENGINEERS INDIA LTD	1398	4.3	14470	(1.4)	(1.5)	192.5	(7.0)	244.9

Top 5 BSE 200 - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
ANDHRA BANK	102	(9.9)	279165	(10.5)	(12.0)	75.7	(17.9)	176.6
UNITED SPIRITS LIMITED	1,228	(9.6)	97480	(2.9)	5.4	29.6	(13.2)	188.4
LANCO INFRATECH LTD	536	(8.3)	348242	(2.2)	(5.0)	242.2	(11.2)	441.8
RURAL ELECTRIFICATION CORP	230	(8.3)	186970	(5.9)	(2.3)	229.1	(13.4)	254.5
ALLAHABAD BANK	122	(8.1)	212346	(8.4)	(9.1)	146.3	(15.1)	231.5

Top 5 Nifty - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
UNITECH LIMITED	80	(7.4)	42027860	1.1	(7.0)	110.8	(31.2)	226.0
HDFC BANK LIMITED	1664	(6.8)	755390	(5.8)	(4.9)	57.2	(9.5)	115.0
DLF LIMITED	357	(6.7)	10104850	1.6	(6.1)	28.8	(31.3)	188.1
ICICI BANK LTD	809	(6.4)	4841272	(6.7)	(10.6)	71.5	(17.4)	220.8
RELIANCE COMMUNICATIONS LTD	172	(6.3)	5603477	0.1	(2.8)	(18.3)	(52.5)	31.2

Top 5 CNX MidCap - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
GODREJ CONSUMER PRODUCTS LTD	250	(10.7)	141386	(13.9)	(9.9)	112.2	(17.7)	125.2
ANDHRA BANK	102	(10.0)	1691274	(10.6)	(12.0)	75.3	(18.1)	167.5
LANCO INFRATECH LTD	536	(8.6)	1463928	(2.3)	(5.0)	242.2	(11.5)	447.6
BALRAMPUR CHINI MILLS LTD	133	(8.3)	4718311	1.0	(7.8)	197.4	(21.0)	250.9
ALLAHABAD BANK	122	(8.2)	1098224	(8.5)	(9.2)	146.2	(14.3)	231.8

Source: Bloomberg, FQ Research

Currency/Gold Market Update

Currency/Gold

Gold fell 2.8 per cent to USD 1106 a troy ounce, sinking to a one-month low as the dollar strengthened. Gold is a very under-owned asset, and it will perform when all other asset classes have become exhausted. Given the huge overhang of debt, the question facing investors is whether the global financial system will be able to generate a sustainable recovery once government stimulus measures are withdrawn. The outlook for US inflation and interest rates remains the key determinant of gold prices in the medium-to-long term. Goldman expects gold to reach USD 1350 an ounce in 12 months time and to average USD 1425 an ounce in 2011.

The dollar surged to a three-month high on a trade-weighted basis as investors squared positions ahead of the year end. Some analysts put the dollar's performance down to the the modest upgrade to the Federal Reserve's assessment for the US economy after its policy meeting on Wednesday. The central bank maintained its dovish stance on interest rates, pledging to keep them at ultra-low levels for an extended period. But it delivered a more hawkish assessment of the economy as it said that "the deterioration in the labour market is abating".

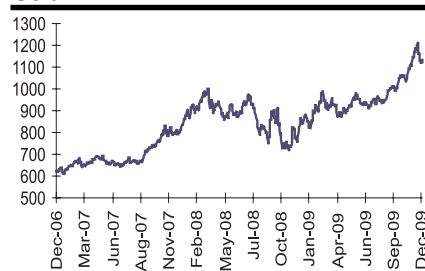
This would help reinforce expectations that a continued improvement in that area could change Fed thinking quite rapidly and herald a faster exit from the central bank's zero interest rate policy. Since there were no massive policy surprises from the Fed, a more likely culprit for the dollar's sharp gains was technically driven buying as investors scrambled to cover short positions built up against the US currency in recent months. Given that we are at the end of the year, it is difficult to assess whether this move reflects anything fundamental outside of the squaring of positions or a diminished degree of market liquidity

The dollar climbed 1.6 per cent to a three-month high of USD 1.4305 against the euro as a downgrade of Greece's sovereign debt by ratings agency Standard & Poor's late on Wednesday continued to fan concerns over the fiscal position of countries on the periphery of the eurozone. The dollar also rose 1.6 per cent to a two-month high of USD 1.6080 against the pound after a surprise drop in UK retail sales in November undermined sterling.

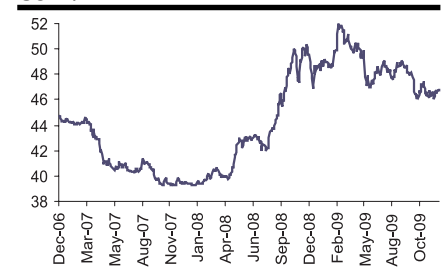
Currency Update

Currencies	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
USD / INR	46.8	(0.5)	(1.2)	0.2	11.5	(2.1)
EUR / INR	67.3	1.1	2.7	(0.8)	6.1	(8.2)
CNY / INR	6.9	(0.5)	(1.2)	0.2	11.3	(2.1)
USD / JPY	90.2	(1.3)	(1.0)	(0.9)	12.5	(6.0)
USD / EUR	0.7	(1.6)	(3.8)	1.0	15.5	(5.0)

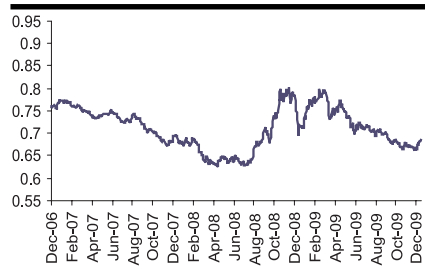
Gold



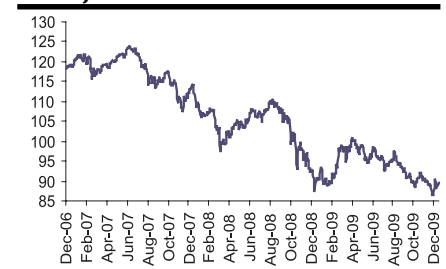
USD / INR



USD / EUR



USD / JPY



Source: Bloomberg, FQ Research

Commodity Market Update

Base Metal/ Crude

Crude futures ended nearly unchanged Thursday, with trading balanced between buying on an improving outlook for oil demand and selling on a stronger dollar. Oil prices have bounced back after falling below USD 70 a barrel a week ago, in a vote of confidence that demand for crude will eventually show gains to match a brightening economic outlook. Futures halted a streak of nine consecutive declines Tuesday, but have failed to recover much of the nearly USD 9.0 a barrel lost in the slide.

US natural gas prices surged to their highest levels for almost a year following an unexpectedly large drop in stocks. Nymex January natural gas climbed 6.6 per cent to USD 5.822 per million British thermal units, up 20 per cent this month. The US Department of Energy reported that working gas in storage fell 207 bn cubic feet last week, the second consecutive week of hefty declines. Analysts had expected a net withdrawal of less than 180bn cubic feet. This followed several days of below-normal temperatures in December.

With fresh domestic production and poor industrial demand, the US gas market has been plagued by a supply glut this year. Prices fell to a seven-year low in September as the underground system of salt caverns and depleted oil and gas wells in which the fuel is stored threatened to fill. But since then, front-month prices have rallied 132 per cent. Even after the latest withdrawal, gas inventories remain 13.8 per cent above the average of the past five years and could enter next year's injection season at a high level.

But cold weather, along with declining production, could help bring gas in storage closer to historical norms. The prospect of another big inventory withdrawal in next week's data arose as Anadarko Petroleum announced a temporary shutdown of the Independence Hub offshore gas platform for maintenance.

US gas markets could remain under pressure for months. The US Energy Information Administration forecasts that domestic gas demand will decline 1.9 per cent this year and 0.4 per cent in 2010 as higher prices spur some power plants to switch back to burning coal. In the longer term, declining production from oil fields and carbon regulations could make gas more attractive.

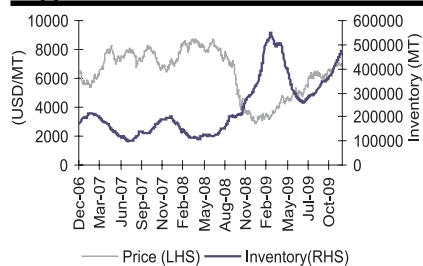
Copper prices rallied to a one-week high on Wednesday, and managed to maintain their bullish tone in after-hours trade despite a firm dollar, after the U.S. Federal Reserve reaffirmed its pledge to keep interest rates low for an extended period of time.

The copper price has more than doubled since the start of the year, driven by restocking by China, the world's top consumer of the metal, a weaker dollar and signs the global economy is recovering. But stocks of copper in LME warehouses have surged 84 percent to above 473,000 tonnes since the middle of July, when Chinese buying petered out.

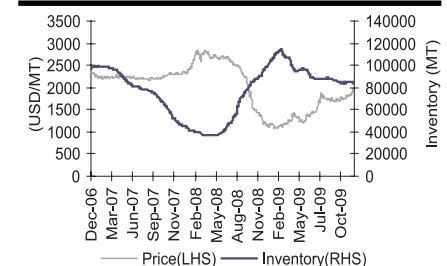
Commodity Update

Commodities	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
Aluminium (USD/MT)	1940	2.6	7.2	65.8	(3.1)	45.9
Zinc (USD/MT)	2391	5.3	5.7	117.4	(2.1)	55.5
Gold (\$/oz)	1105	(0.9)	(3.5)	29.6	(11.0)	27.4
Silver (\$/oz)	17	0.6	(7.0)	57.2	(12.7)	41.4
Light Crude (USD/bbl)	74	1.5	(8.1)	28.1	(10.7)	32.2
Sugar (USD/MT)	677	8.1	8.4	82.5	(1.5)	45.8
Copper (USD/MT)	6870	0.9	0.6	127.5	(4.4)	59.0

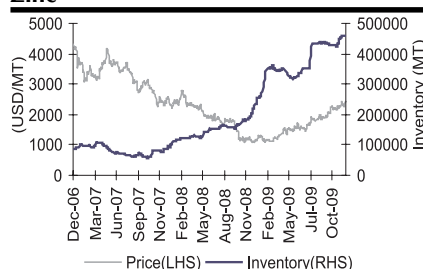
Copper



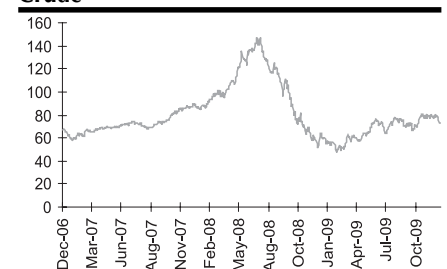
Aluminium



Zinc



Crude



Source: Bloomberg, FQ Research

Best Sectoral Buy / Sell - Technical View

Sectoral Indices

Pick of the week (POW): Buy Side - Capital Goods/ IT / Telecom Sell Side - Cement / FMCG

Auto (CMP: 7214) ↔

BSE Auto traded in a very tight range for yet another week. In the coming week, breach of Outside candle high/low at 7382/7000 will determine further direction. Above 7382, prices could head towards 7800 where as below 7000 index could fall towards 6700-6600.

Top Buy: Bhel

Capital Goods (CMP: 13686) ↑

Capital Goods faced resistance from the upper band of the rising channel at 14100 zone. The index traded in a very small range during the week. In the coming week after further consolidation, the index is likely to head higher towards 14250-14300. If the index is able to breach the channel at 14300 decisively it could head further 14800.

Top Buy: SBI

Cement ↓

Cement mostly ended flat with the exception of ACC which ended higher by almost 5.5%. viz Ambuja (0.3%), Grasim (0%) and JP Assoc (-3.7%). As expected Cement stocks consolidated having run up since the last 4-5 weeks. In the coming week the consolidation/ correction is likely to continue.

Top Sell: ITC

Financial Services (CMP: 9542) ↑

BSE Bankex breached the Outside candle on the downside and fell towards 9557. For the week support at 9500 is crucial; as long as it holds Bankex could head towards 9900 on the other hand if 9500 is breached, Bankex could fall towards 9100.

Top Buy: Infosys

FMCG (CMP: 2755) ↓

FMCG index breached the support at 2811 and ended lower for the week. The index appears to be weak and could head lower towards 2700 in the coming week.

IT (CMP: 5046) ↑

IT index edged higher breaching past our advocated level of 5050 with ease. With this prices are now testing the upper band of the sideways sloping channel they are moving in. If prices are able to breach the channel above 5100, they could witness further up move towards 5300-5400.

Top Buy: Reliance

Metals (CMP:16226) ↔

Metals index traded in tight range forming a small bodied candle. In the coming week, breach of high/low at 16956/15975 will determine further direction. Above 16956, prices could head towards 18000/18500 where as below 15975 index could fall towards 15500/15000.

Oil & Gas (CMP: 9945) ↑

Oil and Gas breached the support at 10200 to fell lower towards 9927. The index appears to be weak and can head towards 9900-9850. However we expect the index to find strong support around 9900 zone and consolidate.

Power (CMP: 2995) ↔

BSE Power index traded in a tight range for yet another week. A breach of High/Low at 3073/2890 will determine the direction for the week.

Top Buy: IB Real

Real Estate (CMP: 3708) ↑

A failure to breach past immediate resistance at 4050 saw the index trading with a negative bias. In the coming week the index seems likely to find support around 3700 and move up towards 3900-4000.

Top Buy: Idea, Bharti

Telecom ↑

Telecom stocks ended the week lower; Bharti (-4%), Tata comm (-4%), Rcom (-6.3%) and Idea (-4.7%). In the coming week, after initial consolidation telecom stocks are likely to resume their upmove. Tata Comm and Rcom have been under performers and should catch up with others.

↑ = positive

↓ = negative

↔ = range bound

Note: In the absence of a pure index for telecom and cement, we have evaluated stocks within the sector to form our sectoral view.

Forthcoming Corporate Actions

NSE/BSE Code	Company	Date	Agenda
532178	Engineers India	21-Dec-09	Interim Dividend - Rs 6 per share
532836	Gremach Infra	21-Dec-09	Dividend - Rs 0.5 per share
INDOWIND	Indowind Energy Limited	21-Dec-09	Annual General Meeting
GSSAMERICA	GSS America Infotech Limited	21-Dec-09	AGM/DIV-RS.1.50 PER SHARE
WELLWININD	Wellwin Industry Limited	21-Dec-09	Annual General Meeting
ENGINERSIN	Engineers India Limited	21-Dec-09	INT DIV-RS.6/- PER SHARE PURPOSE REVISED
AUSTRAL	Austral Coke & Projects Limited	21-Dec-09	Annual General Meeting
501150	Centrum Cap	22-Dec-09	Dividend - Rs 1 per share
532379	Firstobject Tech	22-Dec-09	Consolidation of Shares
ORGINFO	ORG Informatics Limited	22-Dec-09	Annual General Meeting
EMAMILTD	Emami Limited	22-Dec-09	DIV-RS.4.50/SCHM OF ARRNG
PIONEEREMB	Pioneer Embroideries Limited	22-Dec-09	Annual General Meeting
TRIVENI	Triveni Engineering & Industries Limited	22-Dec-09	DIVIDEND-RE.0.70 PR SHARE
PRITHVI	Prithvi Information Solutions Limited	22-Dec-09	Annual General Meeting
ZANDUPHARM	Zandu Pharmaceutical works Ltd.	22-Dec-09	AGM/SCHEME OF ARRANGEMENT
CIMCOBIRLA	Cimmco Birla Ltd	22-Dec-09	Annual General Meeting
ONGC	Oil & Natural Gas Corpn Ltd	22-Dec-09	INTERIM DIVIDEND
FEDDERLOYD	Fedders Lloyd Corporation Ltd	22-Dec-09	AGM/DIV-RE.1/- PER SHARE
GHCL	GHCL Limited	22-Dec-09	DIVIDEND-RS.2/- PER SHARE
506184	Kanani Inds	22-Dec-09	Stock Split from Rs. 10/- to Rs. 5/-
532368	LGS Glob	22-Dec-09	Dividend - Rs 0.25 per share
511626	RR Fin	22-Dec-09	Dividend - Rs 1 per share
532908	Sharon Bio	22-Dec-09	Dividend - Rs 1.2 per share
501700	Indianivesh	23-Dec-09	Final Dividend - Rs 1 per share
503685	Mediaone Global	23-Dec-09	Dividend - Rs 0.8 per share
524689	Parenteral Drug	23-Dec-09	Dividend - Rs 1.5 per share
INDUSFILA	Indus Fila Limited	23-Dec-09	Annual General Meeting
ESCORTS	Escorts Ltd	23-Dec-09	ANNUAL BOOK CLOSURE
AMTEKAUTO	Amtek Auto Ltd	23-Dec-09	AGM/DIV-RE.0.50 PER SHARE
INDNIPPON	India Nippon Electricals Limited	23-Dec-09	INTERIM DIVIDEND
NUTEK	Nu Tek India Limited	23-Dec-09	FV SPLIT RS.10 TO RS.5
MVLIND	MVL Industries Limited	23-Dec-09	Annual General Meeting
DCMFINSERV	DCM Financial Services Limited	23-Dec-09	Annual General Meeting
JAYNECOIND	Jayaswal Neco Industries Limited	23-Dec-09	Annual General Meeting
MIC	MIC Electronics Limited	23-Dec-09	AGM/DIV-RE.0.40 PER SHARE
SHLAKSHMI	Shri Lakshmi Cotsyn Limited	23-Dec-09	AGM/DIV-RS.2/- PER SHARE
NEPCTEX	Nepc Textiles Ltd.	23-Dec-09	Annual General Meeting
RANASUG	Rana Sugars Ltd	23-Dec-09	ANNUAL BOOK CLOSURE
AMTEKINDIA	Amtek India Limited	23-Dec-09	AGM/DIV-RE.0.20 PER SHARE
AHMEDFORGE	Ahmednagar Forgings Ltd	23-Dec-09	AGM/DIV-RS.1/- PER SHARE
GAIL	GAIL (India) Limited	24-Dec-09	INTERIM DIVIDEND
517059	Salzer Elect	24-Dec-09	Dividend - Rs 1.6 per share

Source : NSE, BSE

Economic Indicators

Date	Country	Event	Data for Period
12/14/2009	IN	Weekly Wholesale Prices YoY%	12-Dec
12/21/2009	JN	Merchnds Trade Imports Export YoY	NOV
12/21/2009	JN	All Industry Activity Index (MoM)	OCT
12/21/2009	JN	BOJ Monthly Report	-
12/21/2009	US	Chicago Fed Nat Activity Index	NOV
12/22/2009	UK	GDP (YoY)	3Q F
12/22/2009	UK	Current Account (BP)	3Q
12/22/2009	US	GDP QoQ (Annualized)	3Q T
12/22/2009	US	Core PCE QoQ	3Q T
12/22/2009	US	Richmond Fed Manufact. Index	DEC
12/22/2009	US	House Price Index MoM	OCT
12/22/2009	US	Existing Home Sales	NOV
12/23/2009	UK	Bank of England Minutes	-
12/23/2009	US	ABC Consumer Confidence	21-Dec
12/23/2009	US	MBA Mortgage Applications	19-Dec
12/23/2009	US	Personal Income	NOV
12/23/2009	US	Personal Spending	NOV
12/23/2009	US	PCE Core (YoY)	NOV
12/23/2009	US	U. of Michigan Confidence	DEC F
12/23/2009	US	New Home Sales MoM	NOV
12/24/2009	JN	BoJ Monetary Policy Meeting Minutes for May	-
12/24/2009	JN	BSI Large All Industry (QoQ)	4Q
12/24/2009	US	Durable Goods Orders	NOV
12/24/2009	US	Initial Jobless Claims	20-Dec
12/24/2009	US	Continuing Claims	13-Dec

Source: Bloomberg

JN: Japan US: USA IN: India CH: China UK: United Kingdom

Top 10 Stock based on PE, PB, EV/TTM EBITDA and Dividend Yield

Top 10 Stock by PE Ratio

Security Name	PE Ratio	P/B Ratio	EV/TTM EBITDA	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Amtek India Ltd	1.5	0.4	1.8	0.4	49	66	22	(6.5)	119223.8
Indage Vintners Ltd	1.8	0.3	4.4	-	57	124	39	0.9	226617.6
Country Club India Ltd	2.1	0.2	2.2	2.3	17	32	7	(4.6)	902442
Prithvi Information Solutions	2.1	0.3	2.0	-	65	84	30	(3.4)	50545.4
LOK Housing & Constructions Lt	2.1	0.8	8.5	-	41	46	11	(1.3)	207698.2
Mascon Global Ltd	2.5	0.2	7.7	-	4	7	3	(14.2)	630186
Great Eastern Shipping Co Ltd/	2.9	0.8	3.4	2.0	269	316	142	(1.3)	89655.6
Cranes Software International	3.0	0.5	4.2	0.7	31	78	30	(9.0)	401799.8
Tanla Solutions Ltd	3.1	0.7	1.5	0.8	61	94	21	3.1	785972
BSEL Infrastructure Realty Ltd	3.2	0.2	2.8	-	16	28	8	(10.7)	118055.2

Top 10 Stock by PB Ratio

Security Name	P/B Ratio	PE Ratio	EV/TTM EBITDA	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Country Club India Ltd	0.2	2.1	2.2	2.3	17	32	7	(4.6)	902442
Mascon Global Ltd	0.2	2.5	7.7	-	4	7	3	(14.2)	630186
Prajay Engineers Syndicate Ltd	0.2	-	19.5	-	28	53	13	(6.8)	63762.4
Alok Industries Ltd	0.2	5.4	10.1	3.6	21	30	11	(5.7)	1427357
BSEL Infrastructure Realty Ltd	0.2	3.2	2.8	-	16	28	8	(10.7)	118055.2
Aftek Ltd	0.3	-	-	-	17	22	6	(5.6)	261951.4
Mukand Ltd	0.3	-	-	-	62	69	18	0.6	180982.6
Indage Vintners Ltd	0.3	1.8	4.4	-	57	124	39	0.9	226617.6
Megasoft Ltd	0.3	3.3	6.7	-	24	34	9	(5.0)	12823.6
Prithvi Information Solutions	0.3	2.1	2.0	-	65	84	30	(3.4)	50545.4

Top 10 Stock by EV/TTM EBITDA

Security Name	EV/TTM EBITDA	PE Ratio	P/B Ratio	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Tanla Solutions Ltd	1.5	3.1	0.7	0.8	61	94	21	3.1	785972
Amtek India Ltd	1.8	1.5	0.4	0.4	49	66	22	(6.5)	119223.8
Prithvi Information Solutions	2.0	2.1	0.3	-	65	84	30	(3.4)	50545.4
Country Club India Ltd	2.2	2.1	0.2	2.3	17	32	7	(4.6)	902442
Vakrangee Software Ltd	2.4	775.8	0.5	1.6	63	77	19	(6.1)	80523.4
Geodesic Ltd	2.7	4.3	1.5	1.4	114	159	39	(1.2)	129632
BSEL Infrastructure Realty Ltd	2.8	3.2	0.2	-	16	28	8	(10.7)	118055.2
Ratnamani Metals & Tubes Ltd	2.9	5.9	1.5	1.9	94	118	32	(3.5)	29719.8
Gujarat Flourochemicals	3.0	4.0	1.0	3.7	123	173	50	(5.9)	93201.4
Gujarat Alkalies & Chemicals	3.0	4.6	0.7	2.5	121	140	54	(1.8)	40408.8

Top 10 Stock by Dividend Yield

Security Name	Dividend Yield (%)	PE Ratio	P/B Ratio	EV/TTM EBITDA	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
SRF Ltd	6.3	8.6	1.2	4.6	190	221	62	(1.4)	104340
Indiabulls Securities Ltd	6.0	-	2.9	16.9	33	61	17	(4.9)	1075566
Tamilnadu Newsprint & Papers L	5.6	5.2	0.8	4.6	80	94	51	(0.1)	37764
Varun Shipping Co Ltd	5.5	6.7	1.0	6.8	55	70	38	(1.8)	54577.6
Navneet Publications India	5.3	16.3	3.6	9.1	39	45	14	(2.7)	57513.2
Karnataka Bank Ltd	4.8	5.7	1.0	-	125	174	55	(2.1)	44095.2
EID Parry India Ltd	4.7	3.2	1.9	5.9	340	362	125	(0.5)	10085.8
Shipping Corp of India Ltd	4.5	6.4	1.0	-	143	155	70	(1.7)	40300.6
Andhra Bank	4.4	7.6	1.4	-	102	125	37	(9.9)	279165.2
JK Lakshmi Cement Ltd	4.4	4.7	1.0	-	68	75	17	1.4	158690.4

Source: Bloomberg, FQ Research

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Within 0-10% to Index

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