

The Sensex gained 173 points (1%) to close at 17022 against the previous week close. The overall market was range bound during most part of day except in the last hour when it saw good recovery from lower levels. In the US, Both Dow and S&P touched over 12-month high on the back of the Rising LME prices, some recovery in the global markets and short covering. Metal, Tech, Auto and Pharma stocks witnessed good gains in this week. However Reality and Telecom stocks witnessed profit booking. Base metal prices on LME also touched over 12-month highs.

As far as stock specific actions are concerned, JFE Steel of Japan to acquire 10% of JSW Steel, to pay up to Rs50bn yen. In shipping stocks both the Shipping majors GE Shipping and MLL closed with the gains of over 10% after Baltic dry index touched its 14-month highs. Small caps PSU banks like Dena Bank, Andhra Bank, Corporation Bank witnessed smart rally on report that large PSU banks may acquire these smaller banks. Suzlon Energy divested 35% stake in Hansen Transmissions at 224mn pounds to repay part of its debt. The government on the other hand announced disinvestment in REC, NTPC, SAIL etc to fulfill the fiscal burden and added that they may not withdraw the stimulus package till they see full signs of recovery. We are bullish in the market on impressive growth prospects and recovery in the global market.

As our top picks, among the large caps we have Union Bank, Gail and M&M. Among the mid-caps and small caps, we like Deccan Chronicle, Shriram Transport Housing and Phoenix Mills.

Our top picks next Week(Most3x3) :

Large Cap	Mid Cap
Union Bank	Deccan Chronicle
GAIL	Shriram Transport
M&M	Phoenix Mills

Week on Week Indices :

Index	%Chg	Points	Index	%Chg	Points
Sensex	1.0	173.0	Nifty	1.1	53.6
BSE Capital Goods	0.0	-0.1	Realty	-1.1	-43.3
BSE Consumer Durable	0.3	10.3	BSE-200	1.0	21.8
BSE Metal	3.6	554.7	BSE PSU	-0.5	-48.2
BSE IT	2.1	98.6	BSE Bank	0.5	50.9
BSE Mid-cap	0.7	46.9	BSE Oil & Gas	0.3	30.5
BSE FMCG	1.1	32.0	BSE Auto	2.2	146.2
BSE Small-Cap Index	1.6	117.6	BSE Pharma	1.4	64.7

Corporate Updates:

Orders:

- Gammon Infra wins Rs8.5bn road building order
- Thermax wins order worth Rs4.77bn for captive power plant
- KEC wins rural electrification order from MP worth Rs740mn
- Macnally Bharat wins order worth Rs3.06bn
- Pratibha Industries secures the contract for Mauda Super Thermal Power Project (2X500 MW) from NTPC worth 588.50mn and gets further order worth Rs2.94bn..
- Valecha Engineering bags order worth Rs1.10bn
- Suzlon receives 21mw wind power order from US

News:

- Bharti Airtel cuts roaming charges by 60%..
- Peninsula Land has received Rs 2.75bn from Alok Realtors Pvt. Ltd. This is towards the sale of 6.41 lacs sq. ft. at Peninsula Business Park
- Renuka Sugar group Q4 net profit Rs1.01bn (up 174%) and sales Rs10.90bn (up 71%)
- Tata Teleservices added 3.8mn new subscriber in October against 3.90mn subscriber against previous month
- Welspun Gujarat plans to raise as much as Rs100mn from selling shares to institutional investors. The company plans to sell shares for at least Rs279.11 each
- Pantaloon Retail raised Rs5bn selling shares to institutional investors. The company sold the shares at Rs316 a piece
- The yen traded near a six-week high against the dollar as Asian stocks extended the biggest drop in global equities this month, spurring demand for the Japanese currency as a refuge
- Suzlon Energy divested 35% stake in Hansen Transmissions stake at 224mn pounds and use the proceeds to pay part of its \$3.1bn of debt.
- JFE Steel of Japan to acquire 10% of JSW Steel, to pay up to Rs50bn yen. JFE Holdings Inc., Japan's second- largest steelmaker, agreed to cooperate with India's JSW Steel Ltd. on automobile steel production as demand increases for cars in the world's second-fastest growing major economy.
- Vedanta Aluminium plans to double alumina production once it gains approval to mine bauxite in Orissa. Once approval is given it will take eight months to increase refinery output to 1.4 million metric tons from 0.7mn tons.
- L&T 's revenue may increase 15% this financial year, Chief Financial Officer Y.M. Deosthalee said today in an interview with CNBC-TV18. Orders are likely to grow 30%
- Madhya Pradesh Power Generation (MPPGCL) and BHEL have signed a MoU for setting up a Joint Venture Company (JVC) to Build, Own and Operate a 2x800 MW thermal power plant with Supercritical parameters at Khandwa in Madhya Pradesh.
- Sun Pharma announces USFDA approval for Nicardipine injection
- Government to sell 10% stake in SAIL via IPO for expansion and government holding will reduce to 73%
- Reliance net debt is less than 21 months cash flow, has potential to become debt free, plans to set up a foundation for social development Chairman Mukesh Ambani told shareholders in Mumbai today
- Tata Steel to report Q2 consolidated results on Nov 26
- Grupo Mexico SAB can regain control of its bankrupt U.S. copper miner, a judge in Texas ruled in rejecting a competing offer from Sterlite Industries (India) Ltd
- SAIL cuts prices by some of products by Rs500 a ton..
- Government may start SAIL and NMDC stake sale this fiscal year, government may get Rs130bn from NMDC and Rs160bn from SAIL
- HT Media to sell Hindi publication to Hindustan media worth Rs1.49bn cash
- Government expects to complete 3G auctions before March
- Government will start reversing its economic stimulus measures once the economy shows "firm recovery," Finance Minister Pranab Mukherjee said in New Delhi today

The Highlight of the week:

- Suzlon Energy divested 35% stake in Hansen Transmissions stake at 224mn pounds.
- ITC increase prices of premium Cigarettes by as much as 10%
- JFE Steel of Japan to acquire 10% of JSW Steel, to pay up to Rs50bn yen
- Inflation in the week ended Nov at 9.94% against 9.16%

Weekly gainers and losers (%)

Dena Bank	15.60	Balrampur Chini	-7.60
PFC	11.50	HDIL	-5.40
Suzlon	9.40	Reliance Infra	-5.00
JSW Steel	7.00	Bharti Airtel	-4.40
Hero Honda	4.60	IBull Real	-4.30

FII's Activity for the week (net) (Cr.) :

- In Cash Segment : 2,133.00
- In Index Futures : - 230.00
- In Stock Futures : 558.00

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