Daily Morning Report
January 4, 2010

MARKET DATA	31/12/09	Abs. chg	chg %
Sensex	17464.8	121.0	0.7
Nifty	5201.1	31.6	0.6
CNX Midcap	7432.8	27.3	0.3
INTERNATIONAL INDICES			
Dow Jones	10428.1	(120.5)	(1.1)
NASDAQ	2269.2	(22.1)	(1.0)
Nikkei	10669.4	123.0	1.2
Hang Seng	22007.0	134.5	0.6
FTSE	5412.9	15.0	0.3
Kospi	1685.4	2.7	0.2
Shanghai	3279.2	2.1	0.1
Sing Nifty Fut(Nov Series)	5227.5	8.0	0.2
(Asian MKT at 8.50am)			

ADVANCE / DECLINE		Advance	Decline
BSE		1670	1212
NSE		708	583

FII AND MF ACTIVITY (PROVISIONAL) (Rs. bn.)	Buy	Sell	Net
FII Cash	26.3	21.1	5.2
MF	14.0	18.7	(4.7)

COMMODITY UPDATE	Unit	1/1/10	2/1/10
Gold–MCX (Rs.)	10 gram	16743	16686
Silver MCX (Rs.)	Per kg	27150	26740
Crude brent (US$)	per barrel	79.0	79.4

DERIVATIVE UPDATE	Current	Diff with Nfty Cash	Remark
Nifty Future	5219.55	18.5	Premium
Put/Call Ratio(Vol)	0.87		
Put/Call Ratio(OI)	1.60		

BSE SECTORAL INDICES CLOSING	31/12/09	Abs. chg	% chg
POWER	3188.6	36.4	1.2
CG	14116.7	154.3	1.1
CD	3785.4	40.2	1.1
OIL&GAS	10471.0	103.4	1.0
AUTO	7435.8	70.5	1.0
IT	5186.4	37.4	0.7
PSU	9531.7	67.1	0.7
TECk	3277.0	17.9	0.6
METAL	17399.2	40.1	0.2
BANKEX	10030.8	18.7	0.2
REALTY	3855.8	(3.6)	(0.1)
HC	5018.3	(7.3)	(0.1)
FMCG	2791.6	(5.4)	(0.2)

FOREX UPDATE	4/1/10	2/1/10	
RE/USD $	46.66	46.66	0.00
RE/Euro (€)	66.71	66.85	(0.14)
RE/Yen (¥)	0.5024	0.5015	0.0009

MARKET TURNOVER (Rs. In Crs)	31/12/09	30/12/09	% Chg
NSE-Cash	15149.2	11670.1	29.8
NSE-F&O	105422.0	79691.4	32.3
BSE	4652.1	4327.3	7.5

Corporate News

- Tatas call on Trai for creation of spectrum custodian
- CIL gets global partnership offers
- Fortis to invest Rs250-cr in FY11
- GVK to take up expansion at two power projects
- ONGC doubles oil production at Imperial to 16,000 bpd

Economy News

- Domestic auto sales grow 49% in December
- Oil imports rise first time in over a year
- IT, cement and steel to drive India's growth

International News

- Economy may expand 9.5% this year
- Asias free-trade zone raises hopes, some fears

Top Top Gainers	Close (Rs.)	%chng		Top Loosers	Close (Rs.)	%chng
Central Bank	167.3	11.0		Tata Chemicals	322.2	(3.2)
National Alum	418.1	7.3		Gujarat NRE Coke	79.9	(2.9)
Shriram Trans	484.9	6.9		Titan Inds	1422.1	(2.6)
Videocon Inds	240.9	6.0		Piramal Health	372.4	(2.4)
Praj Inds	105.8	4.9		Glaxosmithkl Cons	1290.0	(2.2)

Corporate Events		
Company	**Event**	**Date**
Avaya Globalconnect Ltd.	Dividend	4-Jan-10
Lanco Infratech Ltd.	Stock Split From Rs.10/- To Re.1/-	4-Jan-10
Rural Electrification Corporation	Interim Dividend	4-Jan-10
Event To Be Released		
National		
Production index (Index of industrial production)		12-Jan-10
International		
ISM Mfg Index 10:00 AM ET		4-Jan-10
Construction Spending 10:00 AM ET		4-Jan-10

Corporate News :-

- **Tatas call on Trai for creation of spectrum custodian:** The Tatas have proposed the creation of a wireless spectrum pool, managed by an independent entity, as a panacea for the intractable problems over the allocation of the scarce resource for mobile phone services. Tata Teleservices, which operates the Indicom CDMA-based mobile network and the Tata DoCoMo GSM service, has suggested to telecom regulator Trai that independently-managed pooled spectrum will reduce costs for phone firms and allow the most efficient use of the resource. It wants to ensure the independence of the so-called Mobile Network Authority (MNA) by limiting the shareholding of the coalition of mobile phone operators in the entity to 49% and capping the ownership of individual cellphone companies at 15%. Furthermore, it seeks to distribute the ownership of 51% among corporate bodies, foreign investors and the public with a caveat that these independent stakeholders should not have more than 1% equity participation in any mobile operator. But rival phone firms that were among the first to start providing cellular services, were unimpressed. They said the proposal tries to artificially impose a level playing field by undercutting their first-mover advantage . Ensuring an absolute levelplaying field between licensees who entered the market at different points in time is not the responsibility of the government or the regulator. Early entry comes with a set of advantages which have to be respected, an executive at a large mobile phone company said. The regulatory head of another top phone firm said the business model of telcos had evolved with spectrum as the basis and to dismantle it now is not possible. It is not possible to trust an external agency to be responsible for your business, he said.

- **CIL gets global partnership offers:** Coal India Ltd (CIL) has received multiple partnership offers from the 12 global mining companies, which it has shortlisted for forging strategic tie-ups for overseas mines. The coal major plans to "rank" these offers per company by January- end. Broadly, Coal India has identified three main areas of partnership. While one could be equity participation by Coal India, the second option could be joint venture participation. There could be a third option of a tie-up on coal offtake, where Coal India could buy the coal at a discount to the market price. The company would rank the offers by assigning scores. The state miner has been keen to acquire thermal coal assets globally to plug any shortage in the future. Out of 52 companies which submitted expressions of interest, 12 were shortlisted on the basis of the quality and quantity of their coal production. While Rio Tinto and Xstrata have asked for time, Jaguar and P T Bumi have opted out. Coal India, which was earlier considering acquiring mines through a direct participation, has now switched over to the tendering mode, where more companies can participate. For Coal India, international partnerships are extremely crucial, especially in the wake of being identified as a potential Maharatna, along with some other public sector companies. Earlier, analysing the importance of an overseas presence, Bhaskar Chatterjee, secretary, Department of Public Enterprises and Heavy Industry, had said, "Coal India is yet to be present internationally in a big way,which is one of the qualifiers for the Maharatna status. But once they hit the market the situation would change significantly."

- **Fortis to invest Rs250-cr in FY11:** After completing the Wockhardt buy this month, healthcare major, Fortis Hospitals on said it plans to invest Rs250-crore, to expand its facilities pan-India. With this investment, Fortis plans to set up two new multi-speciality hospital projects in Kolkata and Bangalore, besides expanding its existing facility in Mumbai. The Kolkata and Mumbai multi-speciality projects, will have 414 beds and 300 beds capacity respectively, while the Bangalore facility will have 120 beds. Fortis also have plans to set up a separate oncology division in Mumbai in 2010. In Bangalore, where Fortis is currently headquartered, will have an additional 200 beds at its existing hospital at Bannerghatta Road in Bangalore. On the completion of expansion projects, the total bed capacity in Bangalore will be 1,000 by 2011, which will include 120 intensive care unit beds. Fortis, which acquired Wockhardt's 10 hospitals in August this year for an estimated Rs909-crore, presently have a network of 39 hospitals, with total bed capacity of 5,180 across 12 cities. Post the Wockhardt acquisition, Fortis had strengthened its operations in the areas of cardiac surgery, neuro sciences, minimal access surgery, renal and liver transplants.

- **GVK to take up expansion at two power projects:** GVK Power and Infrastructure Ltd will take up a 400-MW expansion project at Jegurupadu and an 800-MW scheme at Gauthami, both in Andhra Pradesh. The gas-based projects at Jegurupadu and Gauthami are functioning at full capacity from the gas supplied for the KG Basin fields. The Hyderabad-headquartered company could take up these expansion projects, with a capital expenditure of Rs5000 crore, as merchant plants. The company is also implementing a 600-MW coal based power plant at Goindwal Sahib in Punjab and few hydel projects in the north. On if GVK is in negotiations to increase its stake further in the Bangalore International Airport Ltd, the company would like to secure a controlling stake in the project, subject to the consortium partners willing to part with their stake. GVK PIL acquired 29 per cent stake in BIAL in two transactions of Rs485 crore for 12 per cent stake from Zurich and 17 per cent stake for Rs686 crore from L&T, both consortium partners in the BIAL, in the fourth quarter of 2009. The acquisition was priced at Rs105 a share. Siemens is the other major shareholders in the airport. The company is also seeking to hike its stake in the Mumbai airport project.

- **ONGC doubles oil production at Imperial to 16,000 bpd:** The Oil and Natural Gas Corporation has doubled the crude oil production at Imperial Energy, the Russia-focused oil firm it acquired recently, to 16,000 barrels per day and is set to turn the company around next year. When ONGC Videsh Ltd, the overseas arm of the state-run firm, took over Imperial in January 2009, it was producing less than 6,000 bpd of oil from fields in the Western Siberia region of Russia. The company is targeting an output of 25,000 bpd in 2010 which would help Imperial post maiden cash profits. Imperial had in calendar year 2007 posted cash losses of USD 40 million which in 2008 rose to USD 100 million. This is likely to be cut to USD 15-20 million in 2009, and 2010 may see cash profits. When Oil Minister Murli Deora visited Tomsk in September, OVL had set itself the difficult task of producing 16,000 bpd by the year-end and it achieved the target this week. It is targeting an output of 25,000 bpd by end of 2010. Imperial assets hold a large potential upside for OVL, which the company plans to tap going forward. OVL, which acquired the London-listed Imperial Energy for USD 2.1 billion, had initially planned an investment of an additional USD 1.5 billion to raise the output to 35,000 bpd by the end of 2010 but has deferred it for doing more analytical studies about the field reservoir. It invested USD 209.6 million in developing the fields in 2009 and an additional USD 46.39. Imperial had projected crude output to rise to 25,000 bpd (1.25 million tonnes a year) by the end of 2008 but the actual production was hovering around 7,000 bpd when it accepted OVL bid last year and later the output fell below 6,000 bpd at the time of handing over the company. The output was to increase to 35,000 bpd (1.75 million tons) by the end of 2009.

Economy News :-

- **Domestic auto sales grow 49% in December:** Domestic passenger vehicle sales for December 2009 grew 49 per cent to 119,930 units. This is the second highest sales notched by the auto industry in the current financial year, with November sales being the highest at 66.54 per cent. Passenger vehicle sales have seen a double-digit growth rate since July 2009. In the last three months alone, sales grew at a far higher rate on the back of a low base in the previous year when car sales grew by just 0.13 per cent. The country's largest manufacturer of passenger vehicles, Maruti Suzuki, sold 84,804 units in December 2009 — 51 per cent higher than the sales posted in December 2008. Domestic sales last month stood at 71,000 units, which is a rise of 36.5 per cent against the same month in 2008. Exports for the company during the Christmas month stood at 13,804 units — an impressive growth rate of 224 per cent against the 4,264 units sold abroad in December 2008. Cumulative December car sales for Hyundai grew 23 per cent to 47,217 units. The manufacturer of the successful i10 and i20 models sold a total 22,252 units in the domestic market — a year-on-year rise of 43 per cent. However, exports for the company moderated to 24,965 units, which is growth of 9 per cent. Last year was a high base in exports for the company.

Cumulative domestic sales in December 2009 for Mahindra & Mahindra grew by a whopping 120 per cent. The company sold 16,999 units of utility vehicles, comprising the Xylo, Scorpio and the Bolero, last month. On the back of a brisk demand for the Skoda Superb in the premium segment and the Laura in the executive segment, December 2009 sales for Skoda stood at 1,113 units — a 52 per cent rise over the previous year. General Motors, the manufacturer of the Chevrolet-badged vehicles, sold a record 8,258 vehicles in December last year, representing a robust 101 per cent rise in sales against the numbers achieved in December 2008. General Motors says this is the highest ever sales numbers achieved in the history of the company's operations in the country. The Cruze (executive segment), the Chevrolet Beat (to be launched on January 4 but already dispatched to dealers) and the Spark have contributed to this sales achievement. December sales for Mahindra Renault rose by 13 per cent to 308 units. This is for the first time in the current financial year that the company's monthly sales turned positive.

- **Oil imports rise first time in over a year:** For the first time in 13 months, the country's oil import bill registered a positive growth rate of 7.3 per cent, though the overall import continued to fall at $22.88 billion (Rs 106640 crore) in November compared to $23.48 billion (Rs 109440 crore) in the same month last year. Overall imports during April-November stood at $170.43 billion (Rs 794370 crore) as against $234.35 billion (Rs 1092305 crore) in the corresponding period last financial year even as exports registered positive growth of 18.2 per cent reaching $13.19 billion (Rs 61478 crore) from $11.16 billion (Rs 52016 crore) in November 2008, data released by the Ministry of Commerce and Industry indicated. However, imports in November fell at a much slower pace compared to previous months, indicating a recovery in domestic demand and industry. The Indian crude oil basket averaged $77 (Rs 3588) a barrel during November 2009 with oil imports recorded at $6.38 billion (Rs 29730 crore) over $5.95 billion (Rs 27730 crore) in November 2008. Cumulative oil import during April-November was $50.18 billion (Rs 233890 crore), 34.4 per cent lower than $76.52 billion (Rs 356660 crore) in the same period last financial year. Non-oil imports dropped by 5.9 per cent to $16.50 billion (Rs 76900 crore) from $17.53 billion (Rs 81700 crore) in November 2008. Cumulatively, non-oil imports in the April-November period this year were 23.8 per cent lower at $120.24 billion (Rs 560430 crore), than the $157.82 billion (Rs 735600 crore) in the same period last year. Trade balance for November 2009 reached $9.69 billion (Rs 45165 crore), compared to $12.32 billion (Rs 57420 crore) in November 2008. During the first eight months of 2009-10, the trade deficit stood at $66.18 billion (Rs 308460 crore) compared to $100.15 billion (Rs 466800 crore) in the same period last year. "Besides recovery, implementation of the India-Asean FTA will also boost import significantly and we will see it having positive growth in January. Revival of exports and imports depend on international market conditions and rise in demand. The impact of stimulus measures in this is minimal and cannot be sustained in the long run," said Linu Mathew Philip, executive director, Centre for Trade and Development. However, according to A Sakthivel, president of the Federation of Indian Export Organisations, the stimulus measures rolled out by the government should continue, particularly the interest rate subvention. "We expect to reach $165-$170 billion wrth of exports by the end of this year," he said.

- **IT, cement and steel to drive India's growth:** After an FII infusion of close to $17 billion an all time high the GDP growth almost back on stream after an uncertain 2008, a significant opportunity to arbitrage through dollar carry trades, Indian capital markets had to rise the way they did in 2009. However, given the current valuations and the gradual turnaround in developed economies, can this trend continue through 2010. For a start, the domestic economic outlook does look positive and set to replicate a close-to-2009 kind of GDP growth. Importantly, for that sustainable growth, the services sector will have to be a major contributor. Its been different industries that have contributed to growth in different years. Auto and IT did so in 2009, this could be very different in 2010. One can expect IT, cement and steel companies to see good growth. Besides, banking and infrastructure will continue to be among the performing sectors. Corporate earnings estimates in India for 2010 have clearly been revised upwards. In the past 4-6 quarters, there hasnt been too much topline growth and margins have improved through operational efficiencies and lower input costs. The question that has not yet been answered is, is there enough visibility for the same kind of earnings growth for 2011 and beyond Emerging markets, traditionally more cyclical, have experienced a strong rebound in 2009, also leading to valuations closer to their long-term average. At around 16, the expected price/earnings multiple for 2010 for India is higher than that of Korea , China and equal to Taiwan. Could this be a big deterrent to FII flows into India in 2010.

International News :-

- **Economy may expand 9.5% this year:** China's economy is likely to grow 9.5% in 2010, topping last years expected figure, as real estate investment buoys growth and inflation remains mild. The State Council Development Research Centre said Chinas economy would remain robust , as market-driven investment picked up, while government-led stimulus spending slowed. In 2010 the external (economic) environment will remain quite grim, but it will not deteriorate any further. Against a backdrop of ample production and supplies, we forecast that in 2010 there will not be marked inflation, it said, adding that the CPI inflation index was likely to stay less than 3% for 2010. The report adds to recent signs that Chinese officials and many experts are guardedly confident the countrys economy can maintain momentum in 2010, surmounting worries about inflation, investment policy and a heady housing market. The countrys 4-trillion yuan stimulus package, complemented by a record surge in bank lending, propelled the economy to 8.9% year-on-year growth in the third quarter of 2009. While the government stimulus spending will fall off this year, investment in real estate could grow by 30-40 % compared with 2009, and become a main force driving investment growth , said the new report, written by Zhang Liqun, a macro-economist in the Centre, which advises the government. Chinas manufacturing sector steamed ahead in December with rises in new orders and output driving the purchasing managers index (PMI) to 56.6 in December from 55.2 in the previous month, pushing the key indicator to a 20-month high. Last Sunday, Premier Wen Jiabao gave a cautious outlook for the nations economy in 2010, saying it was too early to wind down government stimulus spending but that officials needed to be vigilant about surging property prices and incipient inflation. Some cities in China have seen residential property prices rise by about a third this year, and real estate investment in China accelerated in November, up 17.8% for the first 11 months of 2009 compared with the same months in 2008. Zhang said investment in real estate would remain strong, even as growing supply of new housing cooled price rises, especially from later in 2010.

- **Asias free-trade zone raises hopes, some fears:** When the clock struck midnight on New Years Eve, China and 10 Southeast Asian nations ushered in the worlds third-largest free-trade area. While many industries are eager for tariffs to fall on everything from textiles and rubber to vegetable oils and steel, a few are nervously waiting to see whether the agreement will mean boom or bust for their businesses. Trade between China and the 10 countries that make up the Association of Southeast Asian Nations has soared in recent years, to $192.5 billion in 2008, from $59.6 billion in 2003. The new free-trade zone, which will remove tariffs on 90% of traded goods, is expected to increase that commerce. The zone ranks behind only the European Economic Area and the North American Free Trade Area in volume. It encompasses 1.9 billion people. The free-trade area is expected to help ASEAN (Association of Southeast Asian Nations) countries increase exports, particularly those with commodities that resource-hungry China desperately wants. The China-ASEAN free trade area has faced less vocal opposition than the European and North American zones, perhaps because existing tariffs were already low and because it was unlikely to alter commerce patterns radically, analysts say. However, some manufacturers in Southeast Asia are concerned that cheap Chinese goods may flood their markets, once import taxes are removed , making it more difficult for them to retain or increase local market shares. Indonesia is so worried that it plans to ask for a delay in removing tariffs from some items like steel products, textiles, petrochemicals and electronics. Not everyone in ASEAN sees this FTA as a plus, said Sothirak Pou, a visiting senior research fellow at the Institute of Southeast Asian Studies in Singapore. ASEAN and China have gradually reduced many tariffs. However, under the free-trade agreement which was signed in 2002 China, Indonesia , Thailand, the Philippines, Malaysia, Singapore and Brunei will have to remove almost all tariffs in 2010. ASEANs newest members Cambodia, Laos, Vietnam and Myanmar will gradually reduce tariffs in coming years and must eliminate them entirely by 2015. Most of the goods that will become tariff-free in January including manufactured items are currently subject to import taxes of about 5%. Some agricultural products and parts for motor vehicles and heavy machinery will still face tariffs in 2010, but those will gradually be phased out. In recent years, China has overtaken the United States to become ASEANs third-largest trading partner after Japan and the European Union. Singapore, Malaysia and Thailand have only small trade deficits with China, while Vietnams has grown substantially. In 2008, Vietnam exported items worth $4.5 billion to China but imported about $15.7 billion worth of Chinese goods. In Indonesia, the textile and steel industries are particularly nervous about lifting the tariffs, prompting the government to say that it would ask for a delay on some provisions. No time frame for submitting the request was given, but the ASEAN secretariat said it had not yet received an official request. While competing with more Chinese imports may pose new challenges for ASEAN manufacturers, analysts say increasing their access to the 1.3 billion people of China could produce significant benefits. Rodolfo C Severino, who was secretary-general of ASEAN from 1998 to 2002, identified Malaysia which already exports palm oil, rubber and natural gas to China as one country that might benefit the most from the removal of tariffs.

Fund Action (s) :-

Company	Details
Fcs Software Solutions Li	Innova E Services Private Limi Sold 2539824 Shares @ Rs. 15/-
Ptc India Limited	Hsbc Global Investment Fu Nds Mauritius Ltd Sold 1682891 Shares @ Rs. 113.74/-
South Indian Bank Ltd.	First Gulf Bank Sold 1250000 Shares @ Rs. 145.79/-
Pennar Inds	Rajasthan Global Sec Ltd Sold 706877 Shares @ Rs. 31.09/-
Sbec Sugar	T C Healthcare Pvt. Ltd. Bought 520000 Shares @ Rs. 16.3/- Cuprum Bagrodia Limited Sold 520000 Shares @ Rs. 16.3/-
Asian Oilfield	Lotus Global Investments Limited Bought 200000 Shares @ Rs. 64.66/- Eureka Credit Finance Private Limited Sold 177000 Shares @ Rs. 64.7/-

Insider Trading (s) :-

Company	Details
J.Kumar Infraprojects Ltd.	Schemes Of Sundaram Bnp Paribas Mutual Fund Bought 1086000 Shares On 15th Dec 09, After This Purchase Total Holding Of Sundaram Bnp Paribas Mf Is Now 1655529 Shares (5.95%)

Trend Watch :

Rising Volume, Rising Delivery and Rising Price

	Company	29Dec-09			30Dec-09			31Dec-09		
		Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1	Aban Offshore	868488	202358	1242.2	1291172	284703	1260.1	1381290	419222	1283.7
2	Kingfisher Air	9832366	2448259	60.9	11186869	3448912	61.5	11279312	3608252	63.2
3	Exide Ind	460525	246243	111.6	695879	394285	113.2	1359790	599531	115.3
4	Indiabulls Fin	1656326	1074624	125.6	1997843	1218285	125.9	3203694	2047481	126.3
5	Indiabulls Real	2553378	916918	218.0	3157718	1187302	220.1	6525437	2766133	227.7

Rising Volume, Rising Delivery and Falling Prices

	Company	29Dec-09			30Dec-09			31Dec-09		
		Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1	IDFC	2450657	813618	156.0	2589081	1211431	154.7	4193496	1970524	154.3
2	Indian Oil Corp	455132	157021	308.2	797314	354486	306.4	822086	443680	305.9
3	IVRCL Infra	1085388	496782	361.2	1197084	557243	357.5	1379885	594730	350.8
4	Jindal Steel	2147633	809228	728.0	3354031	1463028	711.9	4728714	2012068	703.3
5	JP Hypdropower	1210586	372497	74.6	1586438	639335	73.9	1736563	955283	73.5

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