

## RBI POLICY ACTION PULLS UP RATE-SENSITIVES

Peaking of interest rates turns focus on banks, capital goods, real estate and consumer durables where demand is closely linked to borrowing rates

Sunaina Vasudev

**P**redictably, rate-sensitive indices led the way for a rise in the broader indices as the Reserve Bank of India (RBI) again emphasised a peaking of the interest rate cycle in its review of the Monetary Policy today.

The RBI Governor reinforced the guidance that further policy actions would most likely reverse the cycle by lowering policy rates. The central bank cut Cash Reserve Ratio (CRR) maintained by banks by 50 basis points (bps) to 5.5 per cent of their net demand and time liabilities (NDTL) effective from January 28, 2012 that would release about Rs 32,000 crore into the banking system.

The move would reduce liquidity pressure which, the Governor stated, has been tight and beyond the RBI's comfort zone of 1% of NDTL with a net liquidity injection of over Rs 70,000 crore by the RBI through open market purchase of government securities.

The policy stance was influenced by this significant increase in the structural deficit in the system which, according to the RBI, could hurt the credit flow to productive sectors of the economy. This, therefore, necessitated a permanent primary liquidity injection into the



system especially ahead of further stresses expected from upcoming advance tax outflows.

### SLOWING GROWTH

While keeping the key policy repo and reverse repo rates unchanged at 8.5 and 7.5%, the RBI noted that growth is decelerating and inflation is moderating and therefore the next policy action would most likely cut rates.

The slowing growth reflects the combined impact an uncertain global environment, the net impact of past monetary policy tightening and domestic policy uncertainties. With credit offtake below projected trajectory, the central bank lowered its gross domestic growth

projection for FY12 to 7% from 7.6% and stated that risks to growth have increased.

It noted that although headline WPI inflation is moderating, this largely reflects a sharp softening in prices of seasonal food items. In contrast, inflation of other key components, particularly protein-based food items and non-food manufactured products continued to be high. The upside risks to inflation were due to global crude oil prices, impact of rupee depreciation and fiscal deficit slippages.

### THE ROAD AHEAD

While this shift in the GDP growth and inflation balance has led to a predictably dovish tone to the monetary policy guidance, the central bank has cautioned that future rate actions depend on policy and administrative actions towards fiscal consolidation.

Dr. Arun Singh, Senior Economist, Dun & Bradstreet believes that any policy rate cuts will only come after April 2012 when the inflation scenario becomes clear. A number close to 6 per cent will provide comfort for the Reserve Bank of India to proceed with rate cuts in its April 2012 monetary policy review, he says.

## Global EPS should continue to grow



Toral Munshi, Head of India Equity Research, Credit Suisse Wealth Management spoke to Puneet Wadhwa on the outlook for global stock markets including India

### Do you expect the macro-economic headwinds on the global and domestic front to ease out in 2012?

Global growth in 2012 is forecasted to slow down to 3.5% mainly due to a sharply lower growth in the Eurozone, which is forecasted to slow from 1.8% in 2011 to 0.3% in 2012. Macro economic outlook for US remains fairly stable with GDP growth estimated at 1.8%, while Asian GDP growth (ex Japan) is estimated at a robust 6.9% in 2012.

We expect India to grow of 6.8% in fiscal 2012 -13.

### How do you see the global equity markets, including India, shaping up? Is there more pain left before the market starts to rise? Where do you see the Sensex / Nifty at the end of CY2012?

Global earnings (per share) should continue to grow, although at a lower pace than in 2011 and valuation remains attractive. We therefore continue to see upside in equities, but volatility and risk appetite will determine the path of equity prices from month to month.

We expect the Sensex to deliver a 12% earnings growth and trade at 19,000 by year end.

### China's economy grew at its weakest pace in two-and-a-half years in the latest quarter. How do you read into this development? What is the likely impact of this on global equity and commodity markets?

Despite external challenges, we expect only a moderate growth slowdown in China in 2012 to 8.4% Vs 8.8% growth in 2011. Given the fact that China remains the key growth engine for the world, a soft landing in China should boost sentiment, especially for the commodity markets

### How do you see 2012 panning out with respect to FII flows in the Indian equity space?

Retail redemptions to a certain extent were balanced out by purchases by longer term foreign investors such as Pension and Sovereign wealth funds. Barring a credit event globally, we expect flows to be positive in 2012.

### Do domestic macro-economic headwinds such as high interest rates, policy logjam, rupee-dollar equation worry you too much or do you think the markets have already

### factored in all this?

I believe a lot of the above-mentioned domestic worries are priced in. Further political uncertainty or a sharp slowdown in the GDP growth is a domestic event, which can cause further market correction.

### Are there any sectors where you see value emerging from a medium-to-long term perspective? What are the sectors you are underweight and overweight on?

There is certainly value for long term investors in PSU banks and the infra sector. We are underweight on consumer staples and global

We continue to see upside in equities, but volatility and risk appetite will determine the path of equity prices from month to month

### Kunal Bothra, Technical Analyst, LKP Securities



FMCG and Pharma should be a part of portfolios at all times for an ideal portfolio. What is important is the proportion of the portfolio. I believe that stocks .....

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### Chetan Jain, Asst Manager, derivatives, Anand Rathi Fin



Nifty is trading in upward channel after taking strong support around 4500-4600 levels...now 4900 is critical support zone for the market where maximum put OI is concentrated.....

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### Ranak Merchant, Technical Analyst, Sushil Fin Serv



Nifty in today's session has rallied past yesterday's Daily Double Top of 5065 and also the intermediate top of 5099, thereby inching closer to out target of 5130, which is likely to act as.....

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## ACC, Ambuja Cements: Better realisation to boost Q3 results

Higher coal and fuel costs are likely to impact overall performance despite an improvement in realisation

Ujival Jauhari

The recently concluded quarter saw stocks of frontline cement companies – ACC, Gujarat Ambuja and UltraTech Cement – rise between 8 – 20 per cent at the bourses as compared to 6.1 per cent fall in the Sensex. The rise comes on the back of a hope of improvement in realisation as cement prices remained firm.

Average cement prices during the December quarter stood at Rs 268 a bag, as compared to Rs 247 a bag in the September 2011 quarter. Region-wise, north, east and central India saw major hikes of Rs 27, Rs 34 and Rs 23 per bag respectively. South India, however, saw a lower hike of Rs 10 a bag and the western region witnessed a hike of Rs 7 per bag.

However, higher coal prices could dent the overall performance. "Cement companies are expected to face margin pressures due to higher y-o-y power and fuel costs due to increased domestic and international coal prices and the rupee depreciation," states an Angel Broking report.

Ambuja Cement predominantly being a player in the northern region is expected to see its realisation improve by 8 per cent sequentially to Rs 4,100 per tonne as per analysts at PINC Research. An improvement in capacity utilisation to 81.3 per cent and stabilisation of capacities added earlier helped dispatches grow 11 per cent year-on-year (16.5 per cent



sequentially) in the December 2011 to 5.54 million tonne (MT).

With a significant presence in the northern and the central regions, ACC saw the biggest price hikes and is expected to witness a 6 per cent sequential growth in realisation to Rs 4,000 a metric tonne as per PINC reports. The company had seen significant volume growth during the January – September 2011 over a low base during the year ago period.

However, the impact of higher coal costs for the company that is dependent on procuring coal through linkages and e-auctions is likely to impact overall performance. This, however, will be compensated by higher realisation, analysts say. The company gained 13.3 per cent on the bourses during the quarter.

### THE ROAD AHEAD

In their result preview report, analysts at Motilal Oswal (MOSL) suggest that the demand is likely to improve from March 2012 quarter onwards. They

estimate that volume growth of 7.3 per cent for the sector translates into 75.5 per cent capacity utilisations in FY12, as against 77 per cent in FY11.

"During FY13, higher realisations also will dilute cost inflationary impact due to higher energy cost and rail freight improvement driving EBIDTA per ton for the sector by Rs 200 a ton sequentially and Rs 300 a ton year-on-year to Rs 813 a ton," states the MOSL report.

"We expect full year demand to grow by nearly 6 per cent during FY12 led by revival in construction activity. We also expect cement demand to recover by 10 per cent during FY13 subject to sustained recovery in the infrastructure and real estate sector. However, we believe that this growth would still not be sufficient to absorb higher supplies," notes a Kotak Securities report.

As per Bloomberg data, the one-year consensus target price for ACC, Ambuja stands at Rs 1082 and Rs 172, respectively.

# MARKET REPORT

**SENSEX**  
16,996 (1.5%)



**NIFTY**  
5,127 (1.6%)



## MARKETS TODAY (BSE)

BSE 100: 8,841.01 ▲ 1.62%  
BSE 500: 6,444.56 ▲ 1.55%

Small-Cap: 6,338.01 ▲ 0.70%  
Mid-Cap: 5,761.91 ▲ 1.38%

## Markets surge on RBI's growth focus

Surabhi Roy

**B**enchmark share indices ended at their 10-week closing highs on Tuesday, after the Reserve Bank of India's decision to boost liquidity by lowering the cash reserve ratio would help revive growth.

The RBI in the third quarter review of Monetary Policy cut the Cash Reserve Ratio (CRR) by 50 bps to 5.5%. CRR cut will infuse Rs 32,000 crore into the system. However, repo and reverse repo have been kept unchanged at 8.5% and 7.5%, respectively. RBI has kept Inflation forecast unchanged at 7%. GDP forecast has been brought down to 7% from 7.6% earlier.

The 30-share Sensex ended at 16,996 up 244 points or 1.5% and the 50-share Nifty ended at 5,127 up by 81 points or 1.6%. The Sensex and the Nifty reached an intra-day high of 17,050 levels and 5,141 mark, respectively. On November 14, 2011, the Sensex had ended at 17118.74 and the Nifty at 5,148.35.

On the global front, Japan's Nikkei ended marginally higher on hopes that a Greek debt deal may still be salvaged. Meanwhile, the European markets were trading lower. France's CAC, Germany's DAX and Britain's FTSE fell by nearly 0.5% each.

Back home, BSE Bankex surged by 3%

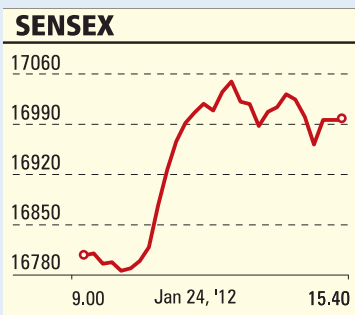
### SECTOR WATCH

INDICES	LAST	% CHG
<b>TOP GAINERS</b>		
CG	10208.70	3.30
BANKEX	11286.43	3.21
METAL	11162.65	1.78
AUTO	8998.04	1.53
REALTY	1741.41	1.14
OIL & GAS	8270.77	1.03

### MOST ACTIVE

COMPANY	TURN**	LAST*	% CHG	COMPANY	VOL*	LAST*	% CHG
ST BK OF INDIA	1043	2,040.8	5.2	SUZLON ENERGY	394	26.6	1.7
ICICI BANK	752	888.1	3.7	IFCI	332	27.0	2.9
LARSEN & TOUBRO	736	1,351.9	5.8	LANCO INFRA TECH	301	15.0	2.7
AXIS BANK	724	1,032.6	3.6	UNITECH	259	28.2	3.1
RELIANCE INDS.	399	783.8	1.6	IVRCL	228	50.2	10.8
TATA MOTORS	306	222.0	1.3	GVK POWER INFRA.	226	14.2	3.3

[Click here for more market statistics](#) \* = Closing Price, \*\* = Turnover (Rs in crore), # = (million shares)



post the Reserve Bank of India's move to cut the cash reserve ratio by 50 bps. SBI, ICICI Bank, HDFC surged between 1-5%.

From the Capital Goods space, L&T was the top Sensex gainer, up by nearly 6% after the Reserve Bank of India (RBI) cut the cash reserve ratio by 50 basis points and injected Rs 32,000 crore into the system to ease liquidity. Strong Q3 numbers announced yesterday also cheered the sentiment.

Index heavyweight Reliance Industries (RIL) gained nearly 2% after the company announced that the share buyback programme will begin from February 1, 2012. The stock plunged by nearly 3% yesterday on reporting disappointing numbers in the quarter ended December 2011.

Among Auto segment, Tata Motors, M&M and Hero MotoCorp surged between 1-4%.

Power stock like Tata Power gained

nearly 3%. Prime Minister Manmohan Singh last week pledged help on chronic power shortages in the country after holding a meeting with business leaders on that day.

Metal stocks like Tata Steel, Hindalco, Jindal Steel and Sterlite gained between 1-4%.

IT stocks like Infosys and Wipro gained nearly 1% on recent slew of positive economic data in the US, the biggest outsourcing market for the Indian IT firms.

However, Coal India, Sun Pharma, NTPC, GAIL and HUL under performed and declined by nearly 1% each.

The broader markets ended on a higher note, both gaining by nearly 1%.

Strides Arcolab surged 17% after the company said Watson Pharmaceuticals Inc has agreed to buy Ascent Pharmahealth Ltd, the Australia and Southeast Asia generic pharmaceutical business of the company for Au\$375 million in cash.

Infra stocks like GMR Infrastructure, IRB Infrastructure, Sobha Developers and HDIL rallied 6%.

Bajaj Steel hit 20% upper circuit after reporting over five-fold jump in net profit at Rs 5.89 crore for the third quarter ended December 2011.

The overall market breadth in BSE ended positive with 1,592 shares advancing and 1,206 shares declining.

# Analyst's Corner

## STERLITE INDUSTRIES INDIA

**Reco price: RS 108; Target price: RS 169**

Sterlite Industries reported strong Q3'FY12 results at the operating level with: 1) a strong copper business 2) a fall in production cost at Balco, Vedanta Aluminium (VAL) and power business. Sterlite's investments in VAL remain high at Rs 10,170 crore for its 29.5 per cent stake in the company. As per analysts' calculations, at Debt/Equity of 0.6 times, Sterlite has Rs 6690 crore of surplus investment in VAL. The company has stated that VAL would be restructuring its capital structure in Q4FY12 and with that there would be more clarity on the surplus investments. Maintain buy.

- Nomura Equity Research

## ZEE ENTERTAINMENT ENTERPRISES

**Reco price: RS 118; Target price: RS 112**

Zee Entertainment's Q3'FY12 net profit grew 22 per cent YoY to Rs 139 crore, lower than analysts' estimate of Rs 155 crore, largely due to higher finance cost and tax rate. Revenue was flat YoY and grew 5.1 per cent QoQ to Rs 750 crore, 2 per cent above analysts' estimate. Ad revenue declined 10 per cent YoY to Rs 396 crore due to high base of sports related revenue in Q3'FY11, weak macro environment and market share loss. Subscription revenue grew strongly by 12 per cent QoQ. EBITDA margin declined 30 basis points QoQ to 28.6 per cent. Analysts remain concerned on the margin outlook. Maintain neutral.

- MOSL

## SHREE CEMENT

**Reco price: RS 2,227; Target price: RS 2,500**

Shree Cement (SRCM) delivered solid Q3'FY12 performance with adjusted EBITDA growing 119 per cent yoy to Rs

344 crore significantly ahead of street estimate. EBIDTA/tonne at Rs 1159 jumped 2 times yoy driven by higher realization (up 33 per cent yoy to Rs3797/t, versus estimates of Rs3561/t), better product mix (cement volumes 98 per cent of total versus 88 per cent in Q3'FY11) & cost control (up just 1.5 per cent qoq to Rs2638/t). Analysts expect energy cost advantage & higher cement prices to improve SRCM's profitability. This has led to upgrades in Emkay's EBITDA estimates for FY12 and FY13 by 8.9 per cent and 4.5 per cent respectively. Maintain accumulate.

- Emkay Global

## PATEL ENGINEERING

**Reco price: RS 96; Target price: NA**

Patel Engineering (PEL) posted better-than-expected numbers for the Q3'FY12. The company reported revenue growth of 42.5 per cent on the consolidated top-line front to Rs 619 crore, as against the dismal performance over the past few quarters and despite slowdown on the order inflow front for the past few quarters.

## OTHER MARKETS AT 1700 IST

**GOLD**  
Rs 27,407 / \$ 1,667.40

**CRUDE OIL**  
Rs 5,002 / \$ 99.17

**CURRENCY**  
Rs 50.10/\$

## Bajaj Steel up 20% on robust Q3 net

Bajaj Steel ended in 20% upper circuit at Rs 112 after reporting over five-fold jump in net profit at Rs 5.89 crore for the third quarter ended December 2011 compared to Rs 1.12 crore in the corresponding quarter of previous fiscal. Net sales grew 45% at Rs 105 crore on year-on-year basis.

The profit margins improved by more than 400 basis points each. Operating profit margins increased to 10.78% from 6.04% and net profit margins to 5.61% from 1.55% during the recently concluded quarter.

The stock witnessed volume of 6,483 shares on the BSE

## Infra, capital goods shares rally after CRR cut

Infrastructure and capital goods sector stocks have rallied on the bourses after the Reserve Bank of India (RBI) on Tuesday cut the cash reserve ratio by 50 basis points and injected Rs 32,000 crore into the system to ease liquidity.

The CRR, the amount of deposits the banks are required to keep with RBI in cash, has been reduced to 5.5% from 6% with effect from January 28. The short-term lending rate (repo) has been kept unchanged at 8.5%.

With additional liquidity on account of the CRR cut, there is a possibility that banks may reduce interest rates to attract borrowers. L&T, IRB Infra, GMR Infra gained between 5.5% and 8%.

## Financial Technologies zooms ahead of MCX IPO

Financial Technologies has zoomed 7% to end at Rs 697 on back of huge volumes ahead of its group firm Multi Commodity Exchange of India's initial public offer scheduled for February. Financial Technologies (India) is the promoter of the commodity exchange.

The initial public offer of Multi Commodity Exchange of India (MCX) to raise close to Rs 1,000 crore is set to hit the market with its initial public offer (IPO) in February.

The IPO will be an offer for sale and see Financial Technologies selling a five per cent stake. Another 7.6% stake will be sold by the State Bank of India, GLG Financials Fund among others.

## 'We expected the RBI to keep rates and CRR unchanged'

Indranil Pan, chief economist, Kotak Mahindra Bank spoke with Jinsy Mathew on the RBI's review of the Monetary Policy



CRR was used in this policy as a tool to correct for the structural liquidity deficit, which could be hurting the credit flow to the productive sectors of the economy

### **Was the Monetary Policy in line with your expectations?**

Well no. We were expecting the Cash Reserve Ratio (CRR) and the key rates to remain unchanged. So the 50 basis point (bps) cut in the CRR comes as a surprise given our present inflation bias. Remember, the communication of the Reserve Bank of India (RBI) was also consistently biased towards the fact that CRR would only be used as a monetary policy tool rather than a liquidity tool.

### **So how do you read the CRR cut?**

Going strictly by the Reserve Bank of India's communication, CRR is now no more viewed only as a monetary tool. CRR was used in this policy as a tool to correct for the structural liquidity deficit, which could be hurting the credit flow to the productive sectors of the economy.

### **The GDP forecast has been cut from 7.6% to 7%. Do you think this is achievable?**

The FY12 GDP at 7% is more of a realistic number and achievable in the current scenario. Our in-house estimate is around 6.7%. So, it's almost in line.

### **How soon do you see the rate cuts coming along?**

We may see the first cuts in April starting with a 25 bps cut depending on the domestic and global situation. However, given the current volatility in the global financial markets, one cannot totally rule out the rate cutting cycle starting in March 2012.

### **The inflation target remains unchanged at 7%. Do you think there is an underlying worry as food inflation is projected to rise after March?**

Post March, the inflation trajectory has to be

relooked. My best guess is that the average inflation will be around 6-6.5% for FY2013 which continues to remain above the RBI's comfort level of 4-4.5%. So the inflation segment will continue to remain sticky.

The risks to inflation could also come global commodity prices and also currency depreciation. It is because of this factor that RBI refrained from inflation linked rate cuts immediately and might delay the rate cut till April 2012.

### **The RBI has acknowledged that the current account deficit will be a threat to stability. How do you see this being tackled?**

Handling current account deficit is difficult given the high oil price which forms a major part of the deficit. Also, it remains to be seen how the recent increases in the customs duty in gold works out for the imports of gold and silver. Price elasticity of gold and silver will be relevant to determine the demand side story, rather than only customs duty hike.

Incremental capital flows is one of the ways in bridging the deficit. However, there cannot be any immediate change on this front on account of global deleveraging with respect to emerging markets. The other way is to push up exports which is challenging.

### **And what about fiscal deficit consolidation?**

Fiscal deficit consolidation is easier said than done as there are massive structural changes required. At the current juncture the concerned parties will be very hesitant due to the impending state elections and also due to the ongoing slowdown in the Indian economy. Any removal of fiscal accommodation in a slowdown phase would be totally unwarranted.

# Reliance share buyback on Feb 1

Reuters

**R**eliance Industries (RIL) will open its share buyback from February 1, and close the offer on January 19 next year, it said in a newspaper advertisement on Tuesday.

RIL, India's biggest company by market value, said late last week it will spend up to \$2.1 billion to buy back shares at a maximum price of Rs 870 each, or about 10% premium over its current share price, as it looks to prop up its underperforming shares.

It will buy back up to 120 million shares, or 3.7% of outstanding equity. Its controlling shareholders, who own 44.7% of the equity, will not participate in the offer.

RIL's market value tumbled 35% in 2011, mainly because of worries that falling output from its offshore gas fields



would hurt its long-term growth.

The share buy back is expected to increase shareholder value by reducing the number of shares and increasing earnings per share, RIL said in the advertisement. This is the company's first share buy back since 2005 and the biggest ever in India.

Citigroup and Bank of America-Merrill Lynch are the managers for the buyback offer.

## RCom cuts off Etisalat over payments

Reuters

**R**eliance Communications (RCom) said it has disconnected from its network a mobile phone joint venture between Abu Dhabi-based Etisalat and India's DB Group over non-payment of fees for using its towers.

The joint venture, Etisalat DB, said separately that it has been facing network disruption across India since last Friday due to a technical issue beyond its control. It did not mention any dispute with RCom. Under a 10-year deal signed in 2009, worth about \$2 billion, Etisalat DB uses RCom's base stations to provide services in 15 zones in India.

"Despite repeated reminders, payments have been delayed by EDB (Etisalat DB) without any reasonable cause, leading to disconnection of services" RCom spokesman said.

## Satyam told to wait for judgment in damages case

Press Trust of India

**T**he damages claim filed by Mahindra Satyam against its former board of directors, some employees and audit firm Price Waterhouse may not be taken up by a local court immediately as it has demanded the court fee in cash, whereas the company prefers to pay it in draft or cheque.

"As per court rules, it will accept only cash as fee. However, the company argues that since the amount involved is large, it cannot pay cash due to accounting problems. Now the court has advised Mahindra Satyam to wait for the judgement in a similar case in the higher court," a source close to the development said.

The company has to pay 1% of the total damages claimed in the petition as court fee.

## IN BRIEF

### YES BANK Q3 NET UP 33%

YES Bank, the youngest private bank in the country, today said its net profit for the quarter ended December 31, 2011 expanded 33% to Rs 254 crore from Rs 191 crore a year ago. Higher interest income from advances, growth in non-interest income, and lower provisions aided the bank's earnings growth.

Net interest income, or the difference between interest income and interest expense, grew 32% year-on-year to Rs 428 crore during the quarter.

### LUPIN Q3 NET UP 4.95%

Drug firm Lupin today said its consolidated net profit rose by 4.95% to Rs 235.1 crore for the third quarter ended December 31, 2011, over the same period last fiscal.

The company had posted a net profit of Rs 224 crore for the corresponding period of previous fiscal. Net sales of the company grew by 21.9% to Rs 1,791.7 crore for the third quarter, compared to Rs 1,469.4 crore in the same period previous fiscal.

### BAJAJ AUTO LAUNCHES 'DUKE 200' AT RS 1.18 LAKH PRESS TRUST OF INDIA

The country's second largest two-wheeler maker Bajaj Auto today launched a sports bike 'Duke 200' from its Austrian associate firm KTM's portfolio at an introductory price of Rs 1.18 lakh (ex-showroom Delhi).

"The launch of 'Duke' is one of the many steps in our association with KTM over the last five years. Between Bajaj Pulsar and KTM 'Duke' we intend to further strengthen our position in sports motorcycle segment in India," Bajaj Auto Managing Director Rajiv Bajaj told reporters here. Bajaj Auto has decided to sell

# OI DATA

## OI CHANGE WITH RISE IN PRICE

	Open Int as on			Price as on		
	Jan 23, 12	Jan 24, 12	% chg	Jan 23, 12	Jan 24, 12	% chg
<b>SOUTH IND BK</b>	2750000	4280000	55.64	23.00	23.10	0.43
<b>GITANJALI GEMS</b>	4749000	2171000	-54.29	305.70	305.95	0.08
<b>RUCHI SOYA</b>	19564000	10488000	-46.39	88.40	88.75	0.40
<b>SOBHA DEVELOPER</b>	416000	577000	38.70	245.65	258.30	5.15
<b>JINDAL SAW</b>	1362000	1782000	30.84	132.10	132.69	0.45

## OI CHANGE WITH FALL IN PRICE

	Open Int as on			Price as on		
	Jan 23, 12	Jan 24, 12	% chg	Jan 23, 12	Jan 24, 12	% chg
<b>BOMBAY DYEING</b>	534000	661000	23.78	423.90	423.75	-0.04
<b>BHARAT ELECTRON</b>	39500	46750	18.35	1464.85	1456.70	-0.56
<b>UNITED SPIRITS</b>	1172250	1384750	18.13	592.00	570.79	-3.58
<b>INDIAN HOTELS</b>	6736000	5752000	-14.61	62.80	62.75	-0.08
<b>GREAT OFFSHORE</b>	478000	422000	-11.72	88.55	87.90	-0.73

## OPEN INTEREST BREAK-UP

	Price as on Jan 24, 12		Open interest		% of Open interest		
	Close (cash)	LTP (future)	Shares	₹ crore	Futures	Call	Put
<b>BAJAJ AUTO</b>	1580.65	1578.80	1750	276.61	77.26	8.87	13.87
<b>BHARTI AIRTEL</b>	356.65	356.25	16437	586.23	77.36	11.40	11.24
<b>BHEL</b>	280.80	281.45	15029	422.01	86.37	6.89	6.75
<b>CIPLA</b>	344.60	344.40	4432	152.73	91.92	4.63	3.45
<b>COAL INDIA</b>	329.95	330.75	11737	387.26	81.87	9.12	9.01
<b>DLF</b>	218.95	219.00	39363	861.85	67.12	14.58	18.30
<b>GAIL</b>	367.65	365.05	4468	164.25	91.71	6.77	1.52
<b>HDFC</b>	700.55	700.20	19292	1351.50	83.32	9.18	7.50
<b>HDFC BANK</b>	488.80	490.50	19547	955.46	95.93	2.45	1.62
<b>HERO HONDA</b>	1888.10	1890.20	2751	519.35	89.83	5.95	4.22
<b>HINDALCO</b>	143.80	143.60	33994	488.83	66.52	12.61	20.87
<b>HUL</b>	393.10	393.35	15037	591.10	81.88	13.07	5.04
<b>ICICI BANK</b>	888.05	884.55	19171	1702.46	75.87	11.23	12.90
<b>INFOSYS TECHN</b>	2620.80	2620.90	8952	2346.14	47.05	41.21	11.74
<b>ITC</b>	205.95	205.40	35044	721.73	83.28	11.37	5.35
<b>JINDAL STEEL</b>	549.60	548.15	4833	265.62	94.91	2.43	2.66
<b>LARSEN &amp; TOUBRO</b>	1351.85	1345.65	9981	1349.25	60.66	13.49	25.85
<b>MAH &amp; MAH</b>	685.45	686.80	6461	442.87	84.63	11.11	4.26
<b>MARUTI SUZUKI</b>	1157.95	1161.00	4942	572.23	86.65	4.86	8.49
<b>NTPC</b>	175.35	174.75	19124	335.34	88.51	6.86	4.63
<b>ONGC</b>	274.20	273.05	10537	288.92	80.32	12.84	6.84
<b>RELIANCE IND</b>	783.75	783.50	23852	1869.38	63.89	18.42	17.69
<b>SBI</b>	2040.80	2045.50	13044	2662.10	64.22	14.02	21.76
<b>STERLITE IND</b>	111.20	111.05	32778	364.49	86.47	7.15	6.38
<b>SUN PHARMA</b>	516.20	516.65	3883	200.41	98.17	0.88	0.95
<b>TATA MOTORS</b>	221.95	222.30	76976	1708.48	67.04	13.88	19.08
<b>TATA POWER</b>	107.65	107.80	12480	134.35	94.52	4.33	1.15
<b>TATA STEEL</b>	432.35	433.25	25048	1082.93	70.20	11.63	18.18
<b>TCS</b>	1088.70	1086.50	10733	1168.47	69.57	20.95	9.48
<b>WIPRO</b>	419.05	419.45	5215	218.53	85.64	7.67	6.69

## INDEX WATCH

	Jan 23, 12	Jan 24, 12	%Chg
<b>SPOT</b>			
NIFTY	5046.25	5127.35	1.61
BANKNIFTY	9520.30	9834.00	3.30
CNXIT	5910.55	5964.25	0.91
<b>FUTURE(LTP)</b>			
NIFTY	5051.05	5120.45	1.37
BANKNIFTY	9534.35	9837.00	3.17
CNXIT	5917.60	5962.65	0.76

## SECTOR WATCH

	OI '000	% chg
<b>TOP GAINERS</b>		
Alcoholic Beverages	1388	17.68
Castings, Forgings & Fastners	4569	5.59
Paints/Varnish	257	5.22
Oil & gas	11794	4.31
Steel	118001	4.23
Capital Goods-Non Electrical Equipment	77735	3.04
Computer Education	3443	2.90
Miscellaneous	4262	2.65
Consumer Durables	26637	1.41
<b>TOP LOSERS</b>		
Diamond, Gems and Jewellery	2180	-55.36
Edible Oil	21508	-36.91
Auto Ancillaries	2302	-24.13
Air Transport Service	7763	-15.26
Hotels & Restaurants	8356	-11.93
Healthcare	5850	-10.99

## MARKET POSITION

	OI as on Jan 24, 12	% of MWp
<b>HIGHEST</b>		
ABG Shipyard	4230000	108.37
Alok Inds	93181000	84.42
Aban Offshore	3146000	78.77
Punj Lloyd	32636000	78.19
Suzlon Energy	115312000	75.08
IFCI	101192000	68.57
S Kumars Natwid	21040000	68.03
Welsp Guj Sr	15444000	63.98
<b>LOWEST</b>		
GSK Pharma	14500	0.17
Bosch	3750	0.21
Hind Zinc	1332000	0.45
Oil India	56750	0.55



## Nifty to face major hurdles above 5,200

The trend is likely to remain up as long as the index sustains above 5,050

Rex Cano

### NIFTY

Last close: 5,127

The Nifty has achieved the upside target of 5,100 amid some aggressive buying after the RBI announced a 50 basis points cut in the CRR. While the momentum oscillators continue to remain positive, the index is now headed towards some major hurdles. As per the daily and weekly charts the Nifty is likely to face stiff resistance around 5,215-5,255. On the downside, sustained trade below 5,050 could be the first signs of profit taking. On

Wednesday, the index is likely to face resistance around 5,160-5,185, while seek support around 5,090-5,070.

### EDUCOMP

Last close: RS 205; Target: RS 190

Educomp has now closed below its short-term moving average for the second straight day. The MACD and the Stochastic Slow are also indicating further weakness at the counter. Look to short the stock with a stop at Rs 209. On the downside the stock can drop to Rs 190.

### PUNJ LLOYD

Last close: RS 50.60; Target: RS 58

Punj Lloyd is trending higher on the daily charts. Support is seen around Rs 49. Look to trade with a positive bias with a strict stop at Rs 49. On the upside the stock can flare up to Rs 58-odd levels in the short-to-medium term.

### RELIANCE INFRA

Last close: RS 477; Target: RS 435

Reliance Infra has been facing resistance around its long-term moving average for the third day. The 200-day DMA indicates resistance for the stock around Rs 490. Can trade with a negative bias, until close above Rs 490. Downside, the stock can touch Rs 435.

## KEY SUPPORT, RESISTANCE LEVELS

STOCK	S2	S1	CLOSE	R1	R2	20-DMA	50-DMA	200-DMA	BOLLINGER BANDS		RSI(14)
									LOWER END	HIGHER END	
ACC	1164	1169	1177	1184	1189	1130	1145	1070	1087	1173	62
AXISBANK	994	1009	1033	1056	1071	904	926	1136	768	1040	68
BHEL	276	278	281	284	286	261	262	343	232	290	-61
BPCL	542	548	556	565	570	502	515	614	439	565	64
CIPLA	341	343	345	347	348	335	328	311	320	350	62
DLF	213	215	219	223	225	193	199	217	166	220	-67
DRREDDY	1631	1637	1646	1655	1661	1624	1592	1565	1552	1695	-56
HDFC	694	696	701	705	707	675	657	667	647	704	65
HINDALCO	138	141	144	147	149	128	126	157	105	150	65
ICICIBANK	858	870	888	906	918	769	745	921	666	872	76
INFOSYSTCH	2593	2604	2621	2638	2648	2728	2715	2713	2505	2951	41
M&M	665	673	685	698	705	673	694	726	639	707	51
MARUTI	1131	1141	1158	1175	1185	1010	981	1122	849	1172	-73
ONGC	271	272	274	276	278	263	261	273	249	276	-63
RELIANCE	771	776	784	792	797	736	756	843	674	797	58
RELINFRA	463	470	480	490	496	402	393	490	306	498	75
SBIN	1959	1991	2041	2091	2122	1762	1746	2114	1526	1999	78
TATAMOTORS	217	219	222	225	227	205	189	193	180	230	75
TATASTEEL	421	425	432	439	444	389	384	493	317	460	65
WIPRO	415	416	419	422	423	407	398	395	391	422	60

S1, S2, R1, R2 are support and resistance levels, look to buy near support, and sell near resistance levels; DMA = Daily Moving Average; Stocks where 20-DMA is higher than 50-DMA are said to be in positive trend and vice versa; Bollinger Bands = Trading bands, stocks tend to bounce from lower end, and retrace from higher end. However, in case of break-outs we see bigger rises, slides; RSI = Relative Strength Index, RSI above 70 is overbought while below 30 is oversold; + value strength on the back of rising RSI, and - value is vice versa; MACD = Moving Average Convergence-Divergence; UP indicates MACD is above signal line, hence bullish, Down indicates MACD is below signal line, hence bearish

# BS TOP 200

CompanyName	Prev Close	Open	High (Rs)	Low	Current Close	% Chg	Volume	P/E (times)	52wk High/Low (Rs)	Market Cap (Rs in crore)
Aban Offsh	446.25	449.95	458.00	445.00	447.45	0.27	198248	5.1	729/324	1946
ABB	756.40	760.00	777.90	757.00	774.75	2.43	20321	129.13	908/541	16417
ABG Shipyard	395.40	394.50	407.20	391.00	404.50	2.30	31652	11.28	433/311	2060
ACC	1,164.25	1,164.00	1,183.00	1,162.95	1,175.55	0.97	22116	20.31	1233/917	22070
Adani Enter	399.65	399.85	413.60	398.35	404.45	1.20	390370	17.62	766/261	44481
Adani Ports	146.60	147.40	152.50	146.00	149.95	2.29	153089	27.51	170/111	30041
Adani Power	88.25	88.90	89.70	87.50	88.95	0.79	292810	30.36	130/59	19391
Adi Bir Nuvo	802.35	803.00	823.00	803.00	819.65	2.16	10381	9.63	994/710	9304
Allahabad Bk	144.80	149.65	152.60	142.90	150.40	3.87	330306	4.53	240/114	7162
Alok Inds	18.65	18.55	19.45	18.55	19.35	3.75	1418579	3.91	29/16	1524
Alstom Prjct	372.45	377.00	386.90	373.00	378.40	1.60	39448	18.75	692/280	2536
Ambuja Cem	157.95	158.90	161.50	158.10	159.70	1.11	192266	20.69	166/112	24504
Andhra Bank	100.00	100.70	105.25	98.95	102.65	2.65	209594	4.27	159/79	5744
Apollo Tyres	64.70	65.40	67.50	64.65	67.00	3.55	418521	18.06	83/44	3377
Areva T&D	179.00	179.65	188.00	175.00	175.65	-1.87	90670262	22.01	322/133	4200
Arvind	88.20	88.40	90.40	86.55	88.70	0.57	533049	10.95	111/51	2259
Ashok Leyland	26.65	26.95	27.90	26.20	27.50	3.19	1055327	12.56	31/20	7317
Asian Paints	2,818.70	2,856.00	2,858.00	2,775.00	2,801.50	-0.61	5665	29.36	3366/2395	26872
Aurob Pharma	99.75	101.00	102.90	99.55	101.55	1.80	128492	26.72	255/80	2956
Axis Bank	996.70	1,000.00	1,046.00	984.10	1,032.30	3.57	704801	10.69	1461/785	42602
Bajaj Auto	1,574.60	1,570.00	1,596.75	1,556.00	1,578.85	0.27	54425	12.58	1822/1190	45687
Bajaj Hind	30.80	30.85	31.50	30.70	30.95	0.49	661028	162.89	84/23	1979
Balram Chini	42.35	42.80	43.60	42.50	42.75	0.94	306854	6.42	80/33	1044
Bank of Baroda	775.60	779.00	823.80	766.45	799.85	3.13	170606	6.91	1007/630	31536
Bank of India	318.60	320.00	344.50	316.40	340.10	6.75	303314	8.62	498/261	18586
Bata India	599.20	603.00	623.90	594.00	613.70	2.42	160094	18.33	741/295	3944
BEML	529.15	530.00	537.00	524.10	532.05	0.55	8463	14.6	960/413	2215
BF Utilities	346.05	348.00	367.50	342.00	364.00	5.19	279951	NA	931/259	1371
BGR Energy	231.30	233.00	239.50	227.15	236.10	2.08	343669	5.93	659/173	1704
Bharat Forge	276.50	277.20	288.00	273.00	285.05	3.09	25715	17.15	371/231	6636
Bharti Airtel	352.30	354.10	360.95	353.20	355.75	0.98	273491	27.32	445/304	135097
BHEL	281.05	286.00	287.20	279.30	280.60	-0.16	656700	10.68	463/225	68680
Bhushan Stl	328.00	328.75	332.70	325.00	329.65	0.50	157738	7.11	530/297	7000
Biocon	268.20	270.00	276.00	266.30	275.05	2.55	141589	15.39	390/240	5501
Bombay Dyng	423.65	424.05	430.00	416.05	424.10	0.11	142168	192.77	464/284	1719
Bombay Rayon	265.60	261.10	266.80	261.00	262.35	-1.22	1196	15.79	294/200	3531
Bosch	7,216.45	7,240.00	7,278.95	7,220.00	7,221.00	0.06	1059	21.55	7480/5855	22674
BPCL	546.50	544.00	562.70	544.00	554.40	1.45	46330	NA	713/459	20044
Cairn India	345.10	348.05	353.50	347.00	351.75	1.93	344827	8.41	372/250	66941
Canara Bank	431.80	434.55	478.00	434.00	473.25	9.60	239073	5.85	668/349	20965
Central Bank	79.95	80.40	86.50	79.05	84.75	6.00	779753	5.16	170/63	5480
Century Tex	251.90	254.15	265.00	248.85	264.20	4.88	153961	39.2	395/216	2458
CESC	240.30	241.10	243.00	238.60	241.95	0.69	51722	6.76	364/186	3023
Chambal Fert	78.50	78.50	81.60	78.20	80.90	3.06	318246	15.18	119/66	3367
Cipla	340.55	343.40	345.90	339.90	344.40	1.13	125244	27.4	356/274	27652
Coal India	334.40	332.50	337.40	328.45	329.90	-1.35	623893	22.26	422/289	208377
Colgate	984.95	995.00	997.70	979.00	984.15	-0.08	22638	31.14	1084/783	13384
Coreadutec	259.90	259.00	260.00	257.00	259.00	-0.35	4649	10.8	351/245	2909
Crompton Grv	134.60	135.95	137.50	134.45	136.45	1.37	224806	12.86	297/107	8753
Cummins (I)	414.50	418.55	424.40	417.15	418.75	1.03	51670	19.72	557/322	11608

CompanyName	Prev Close	Open	High (Rs)	Low	Current Close	% Chg	Volume	P/E (times)	52wk High/Low (Rs)	Market Cap (Rs in crore)
Dabur India	95.50	95.60	95.95	94.75	95.00	-0.52	224640	27.46	122/87	16550
DCB	41.60	41.95	43.35	41.10	42.95	3.25	2200401	17.53	66/31	860
Delta Corp	73.45	73.45	77.50	72.20	76.85	4.63	3205835	36.95	117/52	1720
Dena Bank	61.80	61.50	66.15	60.50	65.85	6.55	1624210	3.26	114/48	2195
Dhanlaxmi Bk	58.80	59.65	60.75	57.25	59.50	1.19	303996	19.38	136/42	507
Dish TV	58.65	59.20	59.35	56.90	57.20	-2.47	766675	NA	94/54	6088
Divis Lab	786.20	793.40	796.00	787.25	793.25	0.90	7252	24.52	843/582	10526
DLF	219.30	219.30	224.60	214.70	218.80	-0.23	1798498	24.12	281/173	37158
Dr Reddys	1,645.40	1,655.00	1,655.00	1,638.10	1,645.40	0.00	6225	23.68	1716/1387	27896
Educomp Sol	204.85	206.00	209.50	202.00	205.10	0.12	560003	6.75	529/168	1970
Escorts	77.30	77.50	80.20	76.10	78.75	1.88	692413	6.93	152/64	832
Essar Oil	53.55	54.45	63.25	54.00	62.40	16.53	7295968	9.94	148/45	8908
Exide Ind	127.80	128.50	131.00	126.10	129.65	1.45	778521	22.87	175/99	11020
Federal Bank	383.35	390.05	397.70	382.20	391.60	2.15	77176	9.42	477/322	6698
Finan Techno	650.55	662.00	710.00	642.00	697.30	7.19	141112	45.55	931/518	3215
Fortis	98.60	98.90	100.50	97.85	98.90	0.30	52921	61.43	172/81	4007
GAIL	369.95	372.00	373.10	366.00	367.30	-0.72	210624	11.78	486/360	46591
Gitanjali Gm	304.50	305.00	306.25	301.35	303.60	-0.30	1788865	6.13	387/156	2766
GMDC	180.00	179.55	181.30	175.00	179.60	-0.22	18090	13.28	194/102	5711
GMR Infra	27.40	27.50	29.60	27.40	28.90	5.47	1751025	NA	45/18	11249
Godrej Ind	185.45	185.50	189.50	183.55	187.75	1.24	36732	17.86	236/155	5963
Grasim Ind	2,522.90	2,522.90	2,553.80	2,467.00	2,490.65	-1.28	4826	8.96	2625/1981	22842
GSK Pharma	1,956.00	1,960.00	1,964.00	1,940.55	1,945.55	-0.53	474	40.24	2475/1830	16479
GTL	46.85	47.00	48.50	46.40	46.65	-0.43	924574	NA	438/29	454
Guj Fluoro	448.80	451.60	482.00	441.90	475.30	5.90	69870	10.04	561/232	5224
Guj Petronet	79.65	79.30	81.60	78.75	81.05	1.76	270683	7.92	113/73	4561
GVK Power	13.75	13.85	14.74	13.80	14.22	3.42	3775755	12.81	35/10	2246
Havells I	428.55	428.40	432.80	425.00	427.10	-0.34	11748	20.66	451/290	5329
HCC	21.55	21.65	23.40	21.50	22.65	5.10	1729556	NA	43/16	1374
HCL Techno	420.10	421.10	429.60	416.00	427.60	1.79	49112	18.39	528/360	29588
HDFC	695.85	698.90	705.20	694.75	698.10	0.32	341260	26.14	736/582	102924
HDFC Bank	483.90	487.00	493.00	480.10	488.50	0.95	250348	23.69	520/396	114373
HDIL	78.10	78.95	84.10	76.10	81.00	3.71	4570381	4.74	199/52	3394
Hero Motocorp	1,870.45	1,870.00	1,912.95	1,832.00	1,890.00	1.05	89474	16.58	2248/1378	37743
Hexaware Tch	78.80	78.00	80.40	78.00	78.25	-0.70	175426	10.52	94/46	2295
Hind Oil	117.20	118.00	120.80	114.30	118.10	0.77	711014	23.39	238/87	1541
Hind Zinc	126.05	127.00	130.35	125.50	128.55	1.98	101819	9.23	155/107	54316
Hindalco	137.35	137.30	144.65	136.30	143.60	4.55	1149301	11.88	251/111	27492
HPCL	270.45	270.00	275.00	267.00	272.95	0.92	69752	NA	420/239	9243
HUL	395.10	399.00	399.75	391.80	393.05	-0.52	276558	34.51	420/265	87025
ICICI Bank	857.80	858.10	894.70	846.85	886.15	3.31	1194535	17.84	1138/641	102134
IDBI Bank	96.50	97.40	102.20	94.80	101.15	4.82	1301604	5.47	156/77	9959
Idea Cellular	87.40	88.00	94.40	87.90	93.35	6.81	1078192	40.76	104/56	30875
IDFC	119.30	120.25	126.70	118.95	126.00	5.62	1640649	12.75	167/90	18447
IFCI	26.20	26.50	27.25	26.20	26.90	2.67	7588900	2.93	60/20	1985
Ind Ove Bank	88.15	88.80	94.40	87.00	93.75	6.35	266261	5.38	164/73	5801
India Cement	75.45	76.00	79.10	75.40	78.10	3.51	1018639	9.65	105/62	2399
Indiab Real	63.40	63.00	68.30	62.00	64.65	1.97	2030839	14.86	153/40	2880
Indian Bank	208.60	209.10	218.50	207.00	217.60	4.31	618500	5.18	254/167	9352
Indian Hotel	62.60	63.00	63.50	62.45	62.80	0.32	74215	27.67	100/51	4770

# BS TOP 200

CompanyName	Prev Close	Open	High (Rs)	Low	Current Close	% Chg	Volume	P/E (times)	52wk High/Low (Rs)	Market Cap (Rs in crore)
Indraprst Gs	325.50	332.95	337.95	327.50	335.55	3.09	118296	16	453/285	4698
IndusInd Bank	281.40	281.95	288.50	275.10	284.15	0.98	82800	17.67	292/181	13271
Infosys	2,599.95	2,621.00	2,639.20	2,595.35	2,620.10	0.78	81943	19.24	3317/2169	150451
IOC	278.10	278.00	282.50	276.00	278.00	-0.04	45093	NA	360/247	67497
IRB Infra	160.30	161.40	175.00	159.35	173.30	8.11	565771	12	230/121	5760
ITC	204.25	205.10	207.00	204.25	205.40	0.56	624763	27.46	216/150	160157
IVRCL	45.35	46.10	51.75	45.70	50.15	10.58	4034581	11.27	101/27	1339
Jain Irrig	103.05	104.00	110.70	99.30	107.10	3.93	1197801	15.8	232/75	4339
Jet Airways	241.60	243.60	250.50	243.00	244.55	1.22	471926	NA	642/167	2111
Jindal Saw	133.05	132.40	135.00	130.45	132.95	-0.08	17086	8.01	222/109	3672
Jindal Steel	537.30	539.70	551.00	536.50	549.45	2.26	138713	13.54	724/436	51363
JP Associat	67.45	67.50	71.35	67.10	70.35	4.30	3409098	19.43	103/50	14960
JP Power	40.85	41.15	41.90	40.15	41.35	1.22	2045580	27.75	54/31	10853
JSW Energy	47.40	47.70	54.65	47.70	52.75	11.29	3721325	57.34	91/36	8651
JSW Holdings	454.25	451.85	513.05	450.00	507.65	11.76	79586	22.1	1242/356	563
JSW Steel	632.55	632.00	659.10	623.65	652.60	3.17	638592	16.16	1050/464	14561
Jubilant Fd	824.15	830.00	874.40	828.05	866.55	5.14	343154	66.2	1022/461	5637
K S Oils	6.92	7.00	7.05	6.86	6.93	0.14	1193648	NA	42/5	295
Karnataka Bk	82.45	83.90	86.35	81.25	85.40	3.58	482689	6.34	143/64	1608
Kingfisher	24.65	24.55	26.30	24.20	25.15	2.03	1497387	NA	59/18	1252
Kotak Mah Bank	477.45	480.00	498.00	472.70	495.20	3.72	237673	20.31	515/333	36623
L & T	1,277.70	1,287.00	1,364.00	1,287.00	1,349.70	5.64	981990	19.56	1933/971	82581
Lanco Infra	14.56	14.80	15.50	14.50	14.95	2.68	4755030	NA	55/9	3600
LIC Hsg Fin	241.35	252.00	261.50	238.25	256.05	6.09	1065345	13.76	253/163	12153
Lupin	437.45	439.90	454.95	439.90	445.55	1.85	209999	21.44	492/363	19898
Mah & Mah	661.60	662.80	689.10	657.50	685.15	3.56	354595	15.67	875/585	42067
Maruti Suzuki	1,162.55	1,165.00	1,172.55	1,128.00	1,157.60	-0.43	259973	20.21	1345/906	33445
Max India	158.45	160.00	164.10	158.00	163.35	3.09	106112	NA	215/137	4321
McLeod Russl	177.45	179.60	183.65	178.45	179.95	1.41	93008	7.22	290/166	1970
Mphasis	344.05	344.05	350.05	343.55	346.95	0.84	115358	8.87	700/277	7288
MRF	7,183.35	7,200.00	7,257.00	7,171.00	7,210.65	0.38	1003	4.94	7950/5332	3057
NHPC	20.30	20.10	20.45	20.05	20.20	-0.49	1520340	9.22	27/18	24847
NMDC	176.05	177.70	178.10	175.10	177.30	0.71	57954	9.52	305/136	70294
NTPC	175.65	175.05	177.00	172.80	174.00	-0.94	83246	14.86	198/152	143471
Oil India	1,171.25	1,174.00	1,188.00	1,160.15	1,179.35	0.69	6587	8.2	1419/1102	28357
ONGC	275.10	275.25	277.65	271.80	275.20	0.04	304104	10.41	326/227	235447
OnMobile Glb	74.00	74.70	75.20	72.90	73.25	-1.01	197534	7.98	155/54	864
Opto Circuit	230.05	231.80	235.50	230.30	234.65	2.00	41512	9.85	310/183	4374
Oracle Fin	1,940.35	1,953.00	1,970.00	1,933.00	1,960.05	1.02	3769	17.87	2375/1699	16453
Orchid Chem	167.75	172.00	172.25	164.25	168.05	0.18	395990	7.74	325/112	1184
Oriental Bank	236.25	239.80	255.40	234.00	252.65	6.94	124760	5.83	406/190	7371
Pantloorn Rt	171.35	171.00	181.40	167.50	178.40	4.11	884188	55.75	364/125	3985
Patni Comp	470.50	474.40	474.90	470.00	473.80	0.70	8782	17.07	486/250	6420
Petronet LNG	159.70	161.00	161.90	159.20	159.80	0.06	284438	13.41	186/105	11985
PNB	960.15	964.70	1,013.00	952.10	1,003.10	4.47	107184	6.91	1234/751	31779
Polaris Finan	135.40	136.50	138.00	134.35	135.75	0.26	39858	6.21	214/113	1349
Power Fin	155.45	156.00	164.35	155.00	163.30	5.05	416869	9.09	289/130	21554
Power Grid	101.10	101.00	101.20	100.15	100.65	-0.45	184851	16.92	112/94	46598
Praj Ind	80.25	80.00	82.30	79.50	81.40	1.43	229179	19.71	95/62	1504
PTC India	47.25	47.80	49.25	46.80	48.65	2.96	572522	9.43	110/38	1435

CompanyName	Prev Close	Open	High (Rs)	Low	Current Close	% Chg	Volume	P/E (times)	52wk High/Low (Rs)	Market Cap (Rs in crore)
Punj Lloyd	49.95	50.00	51.60	49.10	50.90	1.90	1330081	NA	104/37	1690
Ranbaxy Labs	464.35	463.80	469.50	455.60	467.80	0.74	63676	NA	572/367	19743
Raymond	325.50	328.95	329.75	324.00	325.70	0.06	43189	34.03	418/245	1999
Reliance Cap	327.00	328.50	344.50	325.20	338.80	3.61	1307101	49.46	634/226	8322
Reliance Com	91.80	92.40	95.90	90.20	94.70	3.16	3578401	18.46	137/61	19546
Reliance Ind	771.00	772.55	791.80	771.00	783.15	1.58	875577	12.11	1066/688	256457
Reliance Infra	472.20	472.90	491.50	466.50	479.75	1.60	568858	7.95	744/328	12650
Reliance Power	92.80	92.60	97.25	92.10	95.35	2.75	1765624	35.06	145/69	26747
Renuka Sugar	34.60	34.65	35.70	34.60	35.25	1.88	1863212	NA	93/23	2366
Rolta	68.55	69.00	71.40	68.60	70.00	2.12	231480	2.9	155/50	1129
Ruchi Soya	88.65	89.00	90.70	87.45	88.95	0.34	4144850	19.09	129/81	2965
Rural Elect	181.15	182.75	190.40	181.40	189.10	4.39	229353	7.05	289/144	18673
S Kumars N	31.60	26.10	33.40	26.10	32.85	3.96	2131738	2.59	77/22	977
SAIL	92.50	92.80	96.00	92.20	95.05	2.76	944381	9.89	177/73	39261
SBI	1,940.65	1,931.10	2,056.80	1,926.10	2,041.30	5.19	1542991	11.85	2960/1576	129623
Sesa Goa	188.15	188.10	192.50	185.90	189.35	0.64	484324	4.89	344/149	16456
Shriram TrFn	556.50	556.75	572.25	544.00	569.65	2.36	51561	10	832/416	12887
Siemens	749.40	756.85	765.90	737.85	762.20	1.71	30485	30.35	951/627	25938
Sintex Ind	71.40	71.95	73.80	70.55	73.15	2.45	2793710	5.2	195/59	1997
Sterlite Ind	107.80	107.70	111.80	105.10	111.15	3.11	1822438	6.82	190/86	37360
Sun Pharma	523.05	523.95	527.00	512.50	516.30	-1.29	27567	28.26	540/392	53468
Sun TV Net	278.30	281.00	292.00	276.00	285.50	2.59	115485	14.04	511/215	11251
Suzlon Energy	26.05	26.35	27.20	26.20	26.50	1.73	8197014	16.46	58/17	4710
Syndicate Bank	90.60	91.90	97.65	89.45	96.25	6.24	449133	4.27	132/67	5518
Tata Chem	325.95	328.00	334.00	327.50	328.95	0.92	54948	10.67	392/288	8380
Tata Comm	225.40	227.20	228.90	223.05	226.35	0.42	30945	NA	264/176	6451
Tata Global	92.20	92.65	94.15	92.45	93.35	1.25	309247	14.61	120/80	5773
Tata Mot-DVR	112.20	552.00	563.00	543.00	112.20	0.00	0	NA	152/80	0
Tata Motors	218.90	219.00	224.30	216.50	222.05	1.44	2210703	7.88	260/138	70469
Tata Power	104.90	104.70	108.00	103.90	107.55	2.53	390885	96.03	135/81	25523
Tata Steel	426.70	429.00	439.95	422.10	432.15	1.28	1239097	3.91	663/332	41971
TCS	1,078.45	1,082.40	1,095.00	1,077.55	1,087.65	0.85	96007	20.99	1247/903	212875
Tech Mahindra	598.15	600.60	611.70	600.25	607.55	1.57	21700	8.94	798/524	7740
Titan Ind	191.45	194.90	196.25	190.25	192.00	0.29	484739	33.22	238/147	17046
TTK Prestige	2,347.80	2,359.00	2,415.90	2,345.00	2,401.40	2.28	8146	24.66	3200/1379	2718
TVS Motor	50.95	51.25	52.40	50.00	51.85	1.77	504059	10.58	70/44	2463
UCO Bank	63.30	63.85	68.90	62.05	68.35	7.98	1408791	4.08	122/45	4289
UltraTech	1,207.65	1,195.00	1,249.90	1,195.00	1,220.00	1.02	5315	14.5	1281/890	33435
Union Bank	204.60	205.40	214.60	199.50	212.85	4.03	308262	5.6	359/156	11160
Unitech	27.30	27.30	28.55	26.95	28.10	2.93	4297739	18.13	59/17	7352
United Phos	140.35	140.20	140.90	138.50	140.05	-0.21	30214	11.94	171/120	6468
United Spirt	594.10	586.90	589.00	554.10	571.20	-3.85	999528	18.21	1306/450	7471
Videocon Ind	184.60	187.00	187.55	184.55	185.15	0.30	17079	9.03	219/162	5610
Vijaya Bank	54.45	55.05	57.20	53.80	56.75	4.22	1050741	5.57	95/44	2682
VIP Ind	108.70	109.05	112.75	108.20	110.25	1.43	1636707	22.97	205/73	1558
Voltas	92.20	92.25	96.10	89.55	95.25	3.31	717760	9.13	219/72	3152
Welspun Corp	120.45	121.15	121.60	116.25	118.15	-1.91	153268	5.92	217/65	2691
Wipro	415.90	415.75	421.75	415.40	418.90	0.72	128312	18.84	490/310	102978
Yes Bank	306.60	308.70	322.10	298.50	318.95	4.03	1676050	13.29	341/231	11236
Zee Enter	117.35	118.00	120.40	117.15	119.05	1.45	40470	18.43	146/107	11503

Disclaimer: The Smart Investor gives an unbiased and competent picture of investment opportunities. However, prices can move up or down due to unforeseen circumstances. Therefore, The Smart Investor does not take any responsibility for investment decisions taken by readers on the basis of information provided herein. EDITOR: A K BHATTACHARYA

# STOCK REPORT

## RECOVERY FROM INTRADAY LOWS

Company	High	Low	Close	% Chg
S Kumars Nation	33.40	26.10	32.85	25.86
Shasun Pharma.	58.55	48.00	58.55	21.98
Bajaj Steel Inds	111.60	91.65	111.60	21.77
KGN Enterprises	898.00	617.00	750.00	21.56
Hipolin	37.65	31.05	37.45	20.61
Inventure Grow.	191.30	159.90	191.30	19.64
Essar Shipping	30.80	25.25	29.90	18.42
Transpek Inds.	85.20	72.00	85.20	18.33
Asian Oilfield	36.45	30.95	36.45	17.77
Strides Arcolab	488.80	407.00	478.30	17.52
Sequent Scien.	68.00	57.55	67.10	16.59
Essar Oil	63.25	54.00	62.40	15.56
Corporation Bank	423.65	367.70	420.25	14.29
JSW Holdings	513.05	450.00	507.65	12.81
Simm. Marshall	32.45	25.25	28.40	12.48
IVRCL Assets	40.30	34.00	38.15	12.21
Ramkrishna Forg.	95.00	79.00	88.60	12.15
ACI Infocom	57.75	48.30	54.00	11.80
Brescon Corp Adv	63.45	57.10	63.45	11.12
Karur KCP Pack.	29.65	25.85	28.60	10.64
Bilcare	215.70	195.00	215.70	10.62
Milkfood	82.00	74.15	82.00	10.59
JSW Energy	54.65	47.70	52.75	10.59

## FALL FROM INTRADAY HIGHS

Company	High	Low	Close	% Chg
KGN Enterprises	898.00	617.00	750.00	-16.48
Kulkarni Power	60.75	50.60	51.15	-15.80
Ansal Buildwell	46.00	38.55	40.00	-13.04
Simm. Marshall	32.45	25.25	28.40	-12.48
Cons.Securities	32.00	27.60	28.10	-12.19
Prakash Constro.	174.35	151.00	153.65	-11.87
Sharp Inds.	56.50	49.85	50.15	-11.24
Interlink Petro	35.40	31.25	31.50	-11.02
Maestros Medi.	33.25	29.60	29.60	-10.98
Relaxo Footwear	300.00	262.00	267.50	-10.83
Vardhman Textile	212.60	184.80	190.90	-10.21
Simplex Realty	134.45	121.20	121.30	-9.78
Essar Securities	60.90	52.25	55.00	-9.69
Alkyl Amines	84.20	73.55	76.05	-9.68
Khaitan Elect.	84.65	76.55	76.55	-9.57
Tuni Text. Mills	65.80	59.70	59.70	-9.27
India Gelatine	30.75	26.15	27.95	-9.11
EMA India	30.40	27.65	27.65	-9.05
Shyam Telecom	32.65	29.65	29.70	-9.04
Kaira Can	334.00	304.00	304.00	-8.98
Shah Foods	70.90	64.65	64.65	-8.82
Bharat Rasayan	134.50	122.00	122.65	-8.81

## FII & DII TURNOVER (BSE + NSE)

(Rs CR)	FII			DII		
	Buy	Sales	Net	Buy	Sales	Net
23-JAN-12	1579.16	1637.96	-58.80	873.05	1311.53	-438.48
20-JAN-12	3509.75	2689.91	819.84	1221.68	1836.47	-614.79
19-JAN-12	2796.26	2170.12	626.14	1087.26	1333.85	-246.59
18-JAN-12	3008.08	2132.23	875.85	884.51	1474.78	-590.27
17-JAN-12	2963.72	1937.97	1025.75	1292.91	1722.14	-429.23

## FORTHCOMING CORPORATE ACTIONS

Name	Ex-Date	Purpose	Rs.
GAIL	JAN 25, 12	DIVIDEND INTERIM	-
PERSISTENT S	JAN 25, 12	DIVIDEND INTERIM	3.50
PERSISTENT S	JAN 25, 12	DIVIDEND INTERIM	-
TCS	JAN 25, 12	DIVIDEND INTERIM	3.00
TORRENT PWER	JAN 25, 12	DIVIDEND INTERIM	3.00
TORRENT PWER	JAN 25, 12	DIVIDEND INTERIM	-
GANDHI SPTBS	JAN 27, 12	DIVIDEND INTERIM	-
SHREE CEMENT	JAN 27, 12	DIVIDEND INTERIM	-
TORRENT PHAR	JAN 27, 12	DIVIDEND INTERIM	-
GODREJ CONS	JAN 30, 12	DIVIDEND INTERIM	1.00
GODREJ CONS	JAN 30, 12	DIVIDEND INTERIM	-
MRF	JAN 30, 12	DIVIDEND	19.00
RURAL ELECT	JAN 30, 12	DIVIDEND INTERIM	-
IRB INFRA	JAN 31, 12	DIVIDEND INTERIM	-
NTPC	JAN 31, 12	DIVIDEND INTERIM	-
SUPREME IND	JAN 31, 12	DIVIDEND INTERIM	-

## ONLY BUYERS

Company	Qty'000	Price (Rs)	Chg (%)	Company	Qty'000	Price (Rs)	Chg (%)
Umang Dairies	45.57	32.20	9.90	Softech Infinium	4.24	33.30	4.88
ICSA (India)	31.06	31.95	4.93	Bajaj Steel Inds	4.03	111.60	20.00
Shasun Pharma.	21.37	58.55	19.98	Pasupati Fincap	4.00	30.95	4.92
Bilcare	15.87	215.70	9.99	Fervent Pharma	3.89	27.80	4.91
Twilight Litaka	15.73	28.25	4.63	TCI Finance	3.76	30.25	4.85
TPL Plastech	11.79	81.65	4.95	IRB Infra.Devl.	3.55	173.30	8.11
Alchemist	11.37	73.05	4.96	Ramkaashyap Inv.	3.35	31.10	4.89
Welspun India	6.60	39.10	4.97	Inventure Grow.	3.32	191.30	19.97
Transpek Inds.	5.35	85.20	20.00	Gallantt Ispat	3.30	42.60	4.93
BF Utilities	4.83	364.00	5.19	Royal India	2.79	40.45	4.93

## ONLY SELLERS

Company	Qty'000	Price (Rs)	Chg (%)	Company	Qty'000	Price (Rs)	Chg (%)
Midland Polymers	260.20	41.95	-4.98	Shrenuj & Co.	1.73	56.00	-6.12
Vikas Wsp	220.67	25.65	-4.82	Madhur Inds	1.50	33.95	-4.90
Ashutosh Paper	168.90	67.20	-4.95	Ravinay Trading	1.06	376.25	-4.99
Sterling Intl	155.67	30.40	-4.85	Jay Bharat Mar.	1.00	46.50	-5.01
NCL Res. & Finl.	94.69	167.20	-4.97	Krishnadeep Trad	0.51	64.55	-4.93
Midvalley Enter	22.29	35.70	-9.96	Garnet Intl.	0.50	91.05	-4.91
Mold-Tek Technol	3.23	48.95	-4.95	Somany Ceramics	0.49	35.00	-8.14
Avanti Feeds	3.18	107.25	-4.96	Sarda Plywood	0.48	26.20	-4.90
CEAT	2.44	83.40	-4.58	Jeypore Sug.Co	0.40	81.50	-4.85
Prakash Constro.	2.17	153.65	-4.83	Thirumalai Chem.	0.34	54.60	-6.19

### ADVANCES/DECLINES

Group	Adv	Adv as % of Total	Decl	Decl as % of Total	Unch	Unch as % of Total	Total
<b>A</b>	161	79.31	41	20.2	1	0.49	203
<b>B</b>	1124	53.37	876	41.6	106	5.03	2106
<b>T</b>	307	48.73	288	45.71	35	5.56	630
<b>Z</b>	0	0	1	100	0	0	1
<b>TOTAL</b>	1592		1206		142		2940

### 52-WEEK HIGHS

Company	Price (Rs)	Company	Price (Rs)	Company	Price (Rs)
Shree Cement	2,210.00	Tuni Text. Mills	59.70	CCL Inter	25.20
KGN Enterprises	750.00	ACI Infocom	54.00	Picturehouse	20.70
Gravita India	564.90	Cigniti Tech.	48.50	Sunraj Diamond	19.50
Strides Arcolab	478.30	Tips Industries	48.25	Sulabh Engineers	16.88
Indl. Inv. Trust	277.05	KSL and Indus	47.70	Kreon Financial	13.20
LIC Housing Fin.	256.05	Ishan Dyes & Ch.	46.20	Prakash Woollen	11.03
Mudit Finlease	240.00	Indian Infotech	43.70	Assoc. Finlease	10.00
Esaar (India)	220.00	IFGL Refractor	40.45	C J Gelatine	9.50
Cupid Trades	183.65	Aunde India	39.90	E.Com Infotech	8.27
Hingir Rampur	182.30	Croitre Indust.	37.95	Marigold Glass	6.77
P.M. Telelincks	134.50	Anjani Portland	34.70	Amit Intl.	6.40
Terai Tea Co	103.40	Vikram Thermo	32.00	Munoth Commun.	6.40
Monotype India	79.25	Pasupati Fincap	30.95	Malabar Trading	5.99
Krishna Vent.	70.80	Unno Industries	28.70	Standard Battery	4.53
Parikh Herbals	65.25	Popular Estate	27.55		

### 52-WEEK LOWS

Company	Price (Rs)	Company	Price (Rs)	Company	Price (Rs)
Cadila Health.	631.00	Patidar Build.	20.65	Goplee Infotech	6.21
Zuari Inds.	438.10	Universal Starch	17.25	Bhilwara Tech	5.82
Shaily Engineer.	84.60	Aarey Drugs	16.85	Sheetal Diamonds	4.56
Ashutosh Paper	67.20	Aroma Ent.	16.20	Omkar Overseas	3.85
PFL Infotech	57.00	Raghuvir Synth	15.50	BCC Fuba India	3.50
Munoth Capital	41.60	Niraj Cement	15.15	Virtualsoft Sys.	2.90
Midvalley Enter	35.70	Katara Spinning	13.00	Dhanus Tech.	2.67
Nikhil Adhesives	32.75	Galaxy Agrico	11.69	Rockon Fin.	2.67
Sterling Intl	30.40	Inani Sec.	9.65	Asian Films	1.30
Ausom Enter.	26.80	UT	9.52	Prraneta Inds.	0.34
Zuari Forex	23.55	Dr Wellmans Hmp.	7.15		
Prism Infor.	23.15	Jaihind Synth	6.56		

### S&P CNX NIFTY MOVERS

Company	Close (Rs)	Chg (Rs)	Chg (%)
ACC	1,176.75	11.25	0.97
Ambuja Cem.	159.70	1.60	1.01
Axis Bank	1,032.60	35.65	3.58
B H E L	280.80	-1.50	-0.53
B P C L	556.35	10.90	2.00
Bajaj Auto	1,580.65	6.10	0.39
Bharti Airtel	356.65	4.50	1.28
Cairn India	351.70	6.75	1.96
Cipla	344.60	2.95	0.86
Coal India	329.95	-5.05	-1.51
DLF	218.95	-0.35	-0.16
Dr Reddy's Labs	1,646.00	-1.80	-0.11
GAIL (India)	367.65	-1.80	-0.49
Grasim Inds	2,487.20	-36.85	-1.46
H D F C	700.55	5.05	0.73
HCL Technologies	428.45	8.20	1.95
HDFC Bank	488.80	4.80	0.99
Hero Motocorp	1,888.10	12.95	0.69
Hind. Unilever	393.10	-2.55	-0.64
Hindalco Inds.	143.80	6.45	4.70
I D F C	126.00	6.70	5.62
ICICI Bank	888.05	31.30	3.65
ITC	205.95	1.35	0.66
Infosys	2,620.80	20.50	0.79
JP Associates	70.35	3.00	4.45
Jindal Steel	549.60	12.25	2.28
Kotak Mah. Bank	495.80	18.50	3.88
Larsen & Toubro	1,351.85	74.55	5.84
M & M	685.45	23.90	3.61
Maruti Suzuki	1,157.95	-2.70	-0.23
NTPC	175.35	-0.20	-0.11
O N G C	274.20	-1.15	-0.42
Power Grid Corp	100.55	-0.45	-0.45
Punjab Natl. Bank	1,002.60	41.50	4.32
Ranbaxy Labs.	467.70	4.25	0.92
Rel. Comm.	94.75	2.95	3.21
Reliance Inds.	783.75	12.20	1.58
Reliance Infra.	479.55	8.40	1.78
Reliance Power	95.45	2.60	2.80
S A I L	95.05	2.55	2.76
Sesa Goa	189.35	1.10	0.58
Siemens	762.75	12.90	1.72
St Bk of India	2,040.80	100.30	5.17
Sterlite Inds.	111.20	3.30	3.06
Sun Pharma.Inds.	516.20	-6.75	-1.29
TCS	1,088.70	11.00	1.02
Tata Motors	221.95	2.85	1.30
Tata Power Co.	107.65	2.65	2.52
Tata Steel	432.35	5.80	1.36
Wipro	419.05	3.25	0.78

### ADR PRICES

Company	Close (\$)	Chg	Chg (%)
Cognizant Tech	70.61	0.44	0.63
Dr Reddy's Lab	32.97	0.46	1.41
HDFC Bank	30.34	0.37	1.23
ICICI Bank	34.62	0.51	1.50
Infosys Tech	52.81	0.52	0.99
MTNL	1.09	0.03	2.83
Patni Computer	18.74	0.23	1.24
Rediff.com	9.18	0.38	4.32
Satyam Infoway	5.26	0.24	4.78
Tata Motors	22.09	0.03	0.14
Wipro	10.82	-0.10	-0.92
* Over prev close			As on Jan 23, 12

# STOCK REPORT

## BULK DEALS

BSE Company	Client Name	Buy/Sell	Quantity	Price(Rs)	Amt(CR)
Max India	Federated Global Investors	Sell	1749433	155.00	27.12
Max India	Reliance Capital Trustee Co	Buy	1749433	155.00	27.12
Banas Fin	Pondurai Balaselvi	Sell	516948	54.64	2.82
Lumax Auto	India Max Investment Fund Ltd	Buy	82441	148.00	1.22
Lumax Auto	Ravi Indrakumar Gupta	Sell	77441	148.00	1.15
Esaar (I)	Kemfin Services Pvt Ltd	Buy	45000	220.33	0.99
Koutons Rtl	Ifci Ltd	Sell	204534	16.16	0.33
Krishna Deep	Superline Trading Company Private Ltd	Buy	43950	67.90	0.30
Action Fin	Kedia Consultants Pvt Ltd	Buy	99007	28.25	0.28
Midland Poly	Meenu Ajmera	Sell	35548	46.93	0.17
Midland Poly	Shree Bahubali International Ltd	Buy	35000	47.24	0.17
Vaishnavi	Gopala Krishna Bonam	Buy	178399	7.69	0.14
Dhvanil Chem	Ganesh Bhagoji Khaire	Buy	34900	33.25	0.12
Safal Secu	Premalsinh Punjaji Gol	Sell	61500	17.35	0.11
Niraj Cem	Mitaben Ashishbhai Desai	Sell	60278	16.52	0.10
SAAG RR Inf	Sangam Agro Agencies Private Ltd	Sell	148826	6.34	0.09
Safal Secu	Aanir Shares Services	Buy	51500	17.35	0.09
Pasupati Fin	Vipul Mohan Joshi	Buy	30000	28.88	0.09
Safal Secu	Gautam Resources Ltd	Buy	50000	17.31	0.09
Pasupati Fin	Amit Krishnakant Thakker	Sell	30000	28.70	0.09
Raymed Labs.	Rakesh Kumar Sharma	Buy	30000	28.20	0.08
Raymed Labs.	Fastcon Infrastructure Private Ltd	Buy	30000	27.93	0.08
Vaishnavi	Santosh Gajander Singh	Buy	108000	7.18	0.08
Vaishnavi	Santosh Gajander Singh	Sell	108000	7.13	0.08
Vaishnavi	Dharmendra Harilal Bhojak	Sell	100000	7.29	0.07
Prraneta Ind	Ashwin Stocks And Investment Private Ltd	Sell	2034247	0.35	0.07
Ranklin Solu	Gopala Krishna Bonam	Buy	60500	11.37	0.07
Mahavir Impe	Ashok Hiralal Shah	Sell	250000	2.72	0.07
Ranklin Solu	Gopala Krishna Bonam	Sell	59999	11.25	0.07
Mahan Ind	Shriram Credit Company Ltd	Sell	3870219	0.16	0.06
G.K.Consult	Gulab Chand	Buy	40000	14.52	0.06
Aroma Ent	Bipin Harilal Gandhi	Buy	28900	17.00	0.05
Capman Finan	Golden Medows Export Private Ltd	Buy	46500	9.35	0.04
Mahan Ind	Bp Fintrade Private Ltd	Buy	2500014	0.16	0.04
Mahaveer Inf	Paras Mal Jain (Huf)	Buy	33302	11.98	0.04
Khodiyar Ind	Joshi Satyam S (Huf)	Buy	85000	4.48	0.04
Ranklin Solu	Venkatesh Vaddepally	Sell	31972	11.36	0.04
Ranklin Solu	Anitha Maradani	Sell	30000	11.37	0.03
Ranklin Solu	Prathap Reddy Nallagari	Sell	27837	11.95	0.03
Mahan Ind	B M Traders	Buy	1977201	0.16	0.03
Capman Finan	Slogan Infotech Private Ltd	Buy	29000	9.35	0.03
Matra Realty	Tripurari Properties Private Ltd	Sell	200000	1.08	0.02
Matra Realty	Albula Investment Fund Ltd	Sell	198185	1.04	0.02
Khodiyar Ind	Devesh Shantilal Contractor	Sell	41066	4.55	0.02
Sheetal Diam	Pankaj Vinod Shah	Sell	37900	4.33	0.02
Matra Realty	Tripurari Properties Private Ltd	Buy	151164	1.03	0.02
Mahavir Impe	Jayesh Narendra Kesharia Huf	Buy	55500	2.67	0.01
Matra Realty	Vivek Lamba	Sell	134244	1.04	0.01
Mahavir Impe	Ashaben Bhupendrakumar Chokshi	Sell	50000	2.31	0.01



## BULK DEALS

NSE Company	Client Name	Buy/Sell	Quantity	Price(Rs)	Amt(CR)
MindTree	Coffee Day Resorts Pvt Ltd	Buy	1360000	474.98	64.60
MindTree	Ashok Soota	Sell	1354130	475.00	64.32
Ruchi Soya	Merrill Lynch Capital Markets Espana S.A. Svb	Sell	2438000	89.46	21.81
IVRCL	Arcadia Share & Stock Brokers Private Ltd	Sell	1587569	45.07	7.16
IVRCL	Arcadia Share & Stock Brokers Private Ltd	Buy	1587736	45.06	7.15
IVRCL	Indus Portfolio (P) Ltd	Buy	1340523	45.13	6.05
IVRCL	Indus Portfolio (P) Ltd	Sell	1044559	45.30	4.73
JK Paper	Kahan Investments Private Ltd	Buy	715000	36.00	2.57
Koutons Rtl	Ifci Ltd	Sell	460621	16.15	0.74
JISLBN-DVR	Janus Investment Fund-Janus Orient Fund	Sell	167003	36.89	0.62
El Forge	Csa Holdings Pvt Ltd	Buy	401800	9.25	0.37
El Forge	Team India Managers Ltd	Sell	400000	9.25	0.37
Indowind En	Passage To India Master Fund Ltd	Sell	450000	5.27	0.24

## FORTHCOMING BOARD MEETINGS

<b>JANUARY 25</b> <b>BS 200</b> Alstom Prjct Bank of Baroda BEML Indian Hotel IRB Infra JSW Holdings Oracle Fin Rural Elect Sesa Goa Sterlite Tch Tata Comm Tata Global Union Bank Vijaya Bank <b>Group B</b> Acrow India AP Paper Arcotech Ashahi (I) Gl Bharat Seats Deepak Fert Easun Reyrol Emmessar Bio Excel Crop Future Cap Gagan Gases Hind Bio Hind Hardy Hydro S & S IFB Agro Ind Igarashi Mtrs Ion Exchange Jay Sh Tea JB Chemicals Kirl Ferro Kirloskar Inds Kir'skar Oil Kitex Garmnt L&T Finance Hol Lakshmi Ele Magna Elect	Marg MIRC Elect Mro-Tek Ltd Muthoot Cap Nippo Batt Pochiraju I Prime Urban PTC I Financial Raj Tele Rane Brake Ravalgaon S Reliable Vnt Revathi Equ Shree Hari C SI Paper Sugal & Dam Supreme Ind Surana Corpn Thinksoft Gl Triton Valve Wabco Wim Plast <b>Group T</b> Ashiana Agro Bhagwati Oxy Bombay Talk Coromndl Eng Girdhar. Sug Himatsing S JRG Sec Mah.Ras.Apex Midwest Gold Natura Hue Neelamlai Ag P H Capital Parrys Sugar Rajkamal Syn Softsol Ind Thana Elect <b>JANUARY 27</b> <b>BS 200</b> Bank of India Bharat Elctn	BHEL Canara Bank NHPC NTPC Petronet LNG <b>Group A</b> Redington <b>Group B</b> ABC Bearings Abirami Fin Aksh Optifib ASM Tech Astra Micro Atul Availble Fin AVT Natl B2B Soft Tec Batliboi Blue Star Cheslind Tex CIL Sec GSFC Guj Alkalies Hind Nat Gl Hitachi Home INOX Leisure Jenburkt Ph Jyoti Stru Karur Vysya Keltech Engry Kriti Inds Kriti Nutrit Lanco Ind Lanco Hold Mafatlal Ind Micro Techo National Oxy Peacock Ind Pfizer Ponni Sugar Rane Madras Restile Cera Savita Oil	Shanthi Gear Sita Enter SKP Sec Sundaram Fin Surana Tele Swaraj Engin Tata Sponge United Cred Venus Remed Wyeth <b>Group T</b> Adinath Bio Ajwa Fun Wor Artheon Finance Bio Whgo Ind Galaxy Agric Ind.Link Chain Modella Wool Munoth Cap Naga Agri Nettlelix Premier Cap Sun Source Switchng Tch Timex Group Vaghani Tech <b>JANUARY 28</b> <b>BS 200</b> Bhushan Stl Divis Lab Guj Fluoro Ind Ove Bank OnMobile Glb <b>Group B</b> Adarsh Pt Pr Ahd Stelcft Andhra Sugar Astra Micro BCC Fuba Bhagya Inl CCS Infotech Envair Ele Hawkins Cook	HB Estate D IFB Ind J & K Bank Jasch Ind Kallam Spg KSK Energy Lee & Nee Ludolow Jute Lynx Mach Mangal Vent Murud Cera Nirlon NRB Bearings PNB Gilts Raj Tube Mfg Relaxo Footw Sankhya Info Sanken Comm Seshasa Pprs Shah Foods Solitaire M Surana Vent Trimrthi Drg Velan Hotels Vinati Org <b>Group T</b> Binani Ind Contil I Cybele Ind Deccan Bear Euro Ledar Fineline Cir HB Stock Krishna Vent Mac Charles Milestone Gl Neelknt Rck Nidhi Gran Radix Ind Rajkumar Frg Rajkumar Frg Servalakshmi Pa	Stock Net Uniroyal Mrn <b>Group Z</b> United Dril <b>JANUARY 29</b> <b>Group B</b> Nucleus Soft <b>Group T</b> Mayur Floorings <b>JANUARY 30</b> <b>BS 200</b> Allahabad Bk Balram Chini GMDC Havells I Indian Bank LIC Hsg Fin Mcleod Russl NMDC Oriental Bank United Phos <b>Group A</b> Corpn Bank Glenmark Indiab Fin <b>Group B</b> Aanjaneya Life ABM Knowldg Aditya B Mny Aeonian Inv Ajmera Rlty Amarjoth Spg Arcee Ind Archies Ashikacr Ausom Enter Bajaj Corp Balaji Amine Basant Agro Bhatia Ind Chaman Lal Datamatics	DFM Foods Divya Jyoti Eco Recycling EID Parry Electrotherm Ent Network Fiberweb I G.K.Consult Ganesh Benzo Gee GHCL Gravity (I) Guj Reclaim Haryana Lthr Hittco Tools HSIL IL&FS Inv Mg Indian Toner Indo-City I Indsil Hydro Ingersoll Jayshree Chm Kansai Nerol Lakshmi Mill M M Forgings Mahi Lifespc Maruti Sec Mavens Bio National Fer Navin Fluo Nelcast NEPC India Nitco Noida Toll Novartis Omax Autos Orient Paper Panasonic H Pasari Spg PM Telelinks Poly Medicur Premier Auto	Pun Sind Bnk PVR Rajshree Sug Rama Pulp Raunaq Auto Renaisan Jwl Rich Unv Royal Cush Ruchira Pprs Sadbhav Engg Sagar Cem Samkrg Pist Saya Housing Scanpnt Geo Sh Rama Mult Shantivijwl Sharp India Shilp Grav Shr Prec Ste Siddha Vent Simmonds M Steel Exchg Sunshield Ch Taj GVK Techtran Ply Tinplate Co Titan Bio Uniphos Ent United Text Upper Ganges Venus Power Vimta Labs Vintron Inf Vishnu Chem Willim Magor WPIL Ltd Zenith Healt Zodiac Jrd <b>Group T</b> Abhinav Capital Action Fin Anna Infra	Arvind Intl Biopac India Chandrika Tr Chemplast Chitradur Sp Clio Info Fervent Pharma Finvent Cap Hisar Spg IKF Techno Indo Asia F Kothari World F Kunststoffe Lambodhara T Madhusdn Sec Mid India In Natural Caps Network Pioneer Agro Polymch Mach Punit Commer R.R.Secur Regency Cera Rose Inv Savani Fin Sawaca Busn Se Ent Solns Sh.Rajes.Pap Shree Pacet Suraj Produc Swarna Sec TCPL Pack Titan Secur Usha Martn E Vinyoflex Vishnu Sugar Vogue Text William Fin Zee Learn <b>Group Z</b> Olympic Oil Praveen Prop
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# STOCK REPORT

## BS TOP 500

(Rs crore) Company	Quarter Ended	Net Sales	% chg	Net Profit	% chg	OPM (%)	TTM P/E (Times)
<b>DIVERSIFIED</b>							
Grasim Ind	Sep 11	5774.13	28.22	417.94	29.25	17.81	9.07
Adi Bir Nuvo	Sep 11	5341.77	17.37	214.25	104.46	14.10	9.43
GMR Infra	Sep 11	1812.25	48.34	-62.53	-	36.18	-
Sintex Ind	Dec 11	1160.81	-2.15	82.20	-27.13	16.59	5.08
Voltas	Sep 11	1121.61	3.54	41.87	-54.69	6.73	8.84
Century Tex	Sep 11	1098.95	-1.04	-32.16	-	5.46	37.35
Bombay Dyng	Sep 11	511.96	20.93	-33.93	-	4.29	192.97
Prakash Ind	Sep 11	458.08	8.82	54.81	-22.70	16.73	2.44
NESCO	Sep 11	34.79	18.82	17.87	36.41	76.86	12.28
<b>Total</b>		<b>17314.35</b>	<b>19.16</b>	<b>700.32</b>	<b>-15.00</b>	<b>16.70</b>	<b>15.35</b>
<b>DOMESTIC APPLIANCES</b>							
Videocon Ind	Sep 11	3338.93	11.84	116.82	-26.95	17.59	9.00
Bajaj Elect	Sep 11	700.80	19.18	24.99	7.53	7.59	12.25
Whirlpool	Sep 11	649.94	0.05	14.36	-53.00	6.38	15.96
TTK Prestige	Dec 11	334.33	41.40	34.57	18.03	16.17	24.11
<b>Total</b>		<b>5024.00</b>	<b>12.66</b>	<b>190.74</b>	<b>-21.51</b>	<b>14.65</b>	<b>12.05</b>
<b>ELECTRICAL EQUIPMENT</b>							
BHEL	Sep 11	10545.51	24.20	1412.03	23.62	20.66	10.70
Suzlon Energy	Sep 11	5130.90	34.34	48.00	-	12.07	16.18
Siemens	Sep 11	3608.50	19.28	178.09	-29.18	8.02	29.85
Crompton Grv	Sep 11	2705.53	12.83	116.66	-45.38	9.09	12.69
ABB	Sep 11	1743.52	29.25	22.16	92.53	4.04	126.01
Bharat Elctn	Sep 11	1082.31	10.68	125.01	20.12	18.78	13.52
Areva T&D	Sep 11	1054.86	0.69	47.79	-24.08	10.30	22.42
Havells I	Sep 11	851.81	28.46	70.24	19.92	12.10	20.73
Alstom Prjct	Sep 11	600.68	91.61	28.58	-22.84	9.05	18.46
Opto Circuit	Sep 11	562.04	69.61	121.06	56.45	26.53	9.65
Amara Raja	Sep 11	560.41	42.79	51.85	64.08	15.98	10.10
LMW	Dec 11	538.26	9.65	39.65	-13.48	16.46	10.13
V Guard Inds	Sep 11	219.07	37.94	6.84	-22.10	7.05	12.65
<b>Total</b>		<b>29203.40</b>	<b>24.49</b>	<b>2267.96</b>	<b>35.33</b>	<b>14.44</b>	<b>14.61</b>
<b>ENGINEERING</b>							
L & T	Dec 11	13998.58	22.84	991.55	17.97	12.80	18.52
Lanco Infra	Sep 11	1896.60	-7.21	-259.48	-	9.09	-
Thermax	Sep 11	1303.48	19.41	101.69	13.58	12.37	13.93
IL&FS Tran	Sep 11	1255.53	42.16	116.22	8.16	29.21	7.91
Enginers Ind	Sep 11	827.42	39.39	146.64	22.26	26.19	13.16
BEML	Sep 11	792.47	55.61	15.30	3.80	6.73	14.52
BGR Energy	Sep 11	771.51	-32.06	51.35	-33.95	14.29	5.81
AIA Engg	Sep 11	343.35	33.35	38.61	-13.93	18.77	16.01
Alfa Laval	Sep 11	274.95	27.98	34.80	-6.12	18.65	40.09
TRF	Sep 11	265.74	38.05	2.59	-	5.38	13.27
Praj Ind	Dec 11	219.25	47.90	21.50	57.39	14.12	19.45
Titagrh Wgns	Sep 11	178.47	9.81	20.97	18.88	15.49	8.40
Kalin Rail N	Sep 11	45.76	-20.15	2.44	75.54	14.42	15.44
Atlanta	Sep 11	44.93	14.44	7.63	20.54	54.40	10.99
Hercules Hst	Sep 11	31.90	3.30	8.64	5.88	38.03	12.84
Rel Ind Infra	Dec 11	15.15	16.27	5.99	22.49	63.04	29.83
<b>Total</b>		<b>22265.09</b>	<b>18.63</b>	<b>1306.44</b>	<b>-8.80</b>	<b>13.99</b>	<b>17.26</b>
<b>FERTILISERS</b>							
Tata Chem	Sep 11	3570.96	20.70	275.43	116.70	17.86	10.57
Coromndl Int	Dec 11	2561.28	24.67	130.63	-13.17	9.01	12.02
Chambal Fert	Dec 11	1796.62	32.29	-1.24	-	11.89	14.73
RCF	Sep 11	1456.72	-6.79	77.82	27.83	9.75	13.79
GSFC	Sep 11	1264.13	-2.81	212.80	2.80	27.23	3.84
Manglor Chem	Sep 11	1060.04	3.63	30.86	-8.75	5.86	5.60
<b>Total</b>		<b>11709.75</b>	<b>14.16</b>	<b>726.30</b>	<b>5.77</b>	<b>13.92</b>	<b>9.45</b>

(Rs crore) Company	Quarter Ended	Net Sales	% chg	Net Profit	% chg	OPM (%)	TTM P/E (Times)
<b>FINANCE</b>							
HDFC	Dec 11	4467.33	34.71	981.25	10.14	-	26.05
Power Fin	Sep 11	3141.61	24.13	419.34	-40.17	-	8.65
IDFC	Sep 11	1714.93	40.94	524.27	54.93	-	12.08
IFCI	Dec 11	673.00	5.84	114.05	-25.42	-	2.85
<b>Total</b>		<b>9996.87</b>	<b>29.84</b>	<b>2038.91</b>	<b>-2.12</b>	<b>91.21</b>	<b>16.90</b>
<b>FINANCE - NBFC</b>							
Rural Elect	Sep 11	2532.13	24.94	622.87	0.75	-	6.75
Reliance Cap	Sep 11	1529.19	18.46	33.45	-70.13	-	47.76
LIC Hsg Fin	Sep 11	1511.47	37.38	98.39	-57.99	-	12.97
Shriram TrFn	Sep 11	1447.07	11.28	299.41	0.15	-	9.77
Muthoot Finance	Sep 11	1098.41	109.76	215.55	88.29	-	12.38
Indiab Fin	Sep 11	896.17	46.37	228.62	32.40	-	6.43
Bajaj Finsrv	Dec 11	825.19	55.16	170.06	59.26	-	4.89
M & M Fin	Dec 11	767.34	42.14	159.32	28.17	-	12.20
Dewan Hsg	Dec 11	661.53	71.29	74.97	21.39	-	8.21
Manapp Finance	Sep 11	619.91	154.91	135.30	124.83	-	10.95
Bajaj Fin	Dec 11	602.77	55.71	119.99	57.08	-	6.86
SREI Infra Fin	Sep 11	581.76	61.71	24.60	-68.52	-	11.44
Network 18 M	Sep 11	425.35	17.56	-70.27	-	-	-
India Infol	Sep 11	409.57	20.65	22.07	-59.24	-	9.35
Edelweiss Finan	Sep 11	385.32	1.60	26.32	-60.18	-	13.89
CRISIL	Sep 11	220.05	30.15	60.18	-20.23	-	31.35
Future Cap	Sep 11	169.81	126.53	28.37	248.53	-	10.82
GRUH Finance	Dec 11	131.70	39.99	23.30	32.84	-	18.73
SKS Microfin	Dec 11	83.82	-78.20	-427.79	-	-	-
Bajaj Hold	Dec 11	62.40	-76.44	356.73	-28.79	-	3.88
Clarus Fin	Sep 11	27.50	245.48	8.94	-	-	-
JSW Holdings	Sep 11	24.03	1138.66	21.10	1417.99	-	19.77
Polytex I	Sep 11	0.37	0.00	0.29	-9.38	-	163.03
India Secur	Sep 11	0.15	-82.35	-0.15	-	-	-
Nikki Glob	Sep 11	0.05	25.00	0.01	-	-	2344.75
<b>Total</b>		<b>15013.06</b>	<b>31.91</b>	<b>2231.63</b>	<b>-19.73</b>	<b>71.57</b>	<b>10.78</b>
<b>FMCG</b>							
ITC	Dec 11	6247.84	14.16	1700.98	22.45	42.67	27.32
HUL	Sep 11	5610.48	17.75	688.92	21.69	16.91	34.68
Nestle India	Sep 11	1969.27	19.98	261.18	19.50	21.08	42.41
Godrej Cons	Dec 11	1350.85	35.68	167.10	40.63	19.87	20.04
Britannia	Sep 11	1295.68	18.00	37.85	18.76	5.65	33.50
Dabur India	Sep 11	1270.68	29.51	173.86	8.43	19.78	27.59
Marico	Sep 11	974.45	25.60	78.30	9.42	12.89	30.22
Rei Agro	Sep 11	901.64	7.64	52.94	-26.12	21.82	4.82
GSK Consumer	Sep 11	744.60	17.63	103.03	31.13	22.25	29.99
Colgate	Dec 11	689.78	19.62	115.58	74.49	23.06	31.17
Kwality Dry	Sep 11	514.41	40.45	16.20	122.83	7.55	12.57
KRBL	Sep 11	390.08	-3.57	-22.53	-	-	7.80
Emami	Sep 11	310.43	15.57	50.64	-5.08	27.04	22.78
Jubilant Fd	Sep 11	240.38	47.13	23.67	28.36	18.35	62.98
Usher Agro	Sep 11	182.60	59.50	11.47	40.91	14.32	4.17
VST Ind	Dec 11	170.07	22.65	37.97	45.59	35.81	13.90
Jyothy Lab	Dec 11	166.58	11.48	29.08	78.40	25.54	17.81
Amar Remedi	Sep 11	159.05	17.66	9.80	9.01	14.53	8.79
Bajaj Corp	Sep 11	107.10	31.62	28.75	90.27	34.84	14.43
Zydus Welln	Sep 11	61.68	-22.91	17.10	27.04	29.39	25.19
<b>Total</b>		<b>23357.65</b>	<b>18.70</b>	<b>3581.89</b>	<b>20.19</b>	<b>24.15</b>	<b>28.86</b>

Note: Corporate Scoreboard consists of top BS-500 stocks that account for over 90 per cent of the market value, volume and trades on the BSE and the NSE combined. For banks, Net Sales = Interest Income minus Interest Expenses or Net Interest Income. Data compiled by BS Research Bureau