

November rain of gain



It's raining gains for the bulls. Despite an expected slight blip on Tuesday, the NSE Nifty managed to hit the 4000 mark for the first time before settling around those levels. India's economic growth unexpectedly accelerated last quarter on higher spending by consumers, government and business. India's economy grew by 9.2% in the three months to Sept. 30 from a year earlier. The Indian bulls yet again defied all the odds and marched ahead. Some action was also seen in mid-cap counters. Index constituents like ACC, SBI, Maruti, Bharti and TCS did their bit to keep the Sensex chugging along. The post-Diwali blast in the market has taken many players by surprise. But, not FIIs, which have been pouring in money in the past four months. The benchmark BSE Sensex closed at 13,844.78, up 141 points and the Nifty gained 1.18% to close at 3997.6. Capital Goods, Cement, Auto and FMCG stocks have been the major contributors towards the current week rally.

Expectations of good dispatch numbers for November boosted the cement stocks. These stocks gained momentum after the Government cut petrol prices, which is likely to reduce the transportation cost for these companies. Overall, cement demand is also healthy due to the rising infrastructure and housing activity. Index heavy weights ACC led the way. The scrip surged 5.5% to Rs1132, Gujarat Ambuja rose 3.5% to Rs143. Grasim was up 3.1% to Rs2758 and Mangalam Cement added 0.5% to Rs206.

| Short Name | Last Price (Rs.) | Closing Price 5 Days Ago (Rs.) | Change 5 Day Percent |
|------------------|------------------|--------------------------------|----------------------|
| STATE BANK IND | 1360.2 | 1255.6 | 8.331 |
| ACC LIMITED | 1132.25 | 1072.3 | 5.591 |
| HERO HONDA MOTOR | 771.7 | 736.3 | 4.808 |
| ITC LTD | 187.9 | 179.4 | 4.738 |
| MARUTI UDYOG LTD | 952.1 | 912.1 | 4.385 |

Handsome order book positions continued to lift power equipment and Capital Good stocks. Siemens edged higher by 0.2% to Rs1179 after being on the defensive of late. Punj Lloyd jumped by over 15% to Rs1110 and ABB rose 3.1% to Rs3691. Banking stocks continued to be in the limelight, led by gains in SBI. The scrip rallied by over 8.3% to Rs1360. HDFC Bank advanced 1.3% to Rs1120 and ICICI Bank edged higher 0.3% to Rs876.

| Short Name | Last Price (Rs.) | Closing Price 5 Days Ago (Rs.) | Change 5 Day Percent |
|------------|------------------|--------------------------------|----------------------|
| CIPLA LTD | 254.55 | 264.45 | -3.744 |

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| HINDALCO INDS | 171.7 | 177.85 | -3.458 |
| TATA STEEL LIMIT | 468.2 | 483.05 | -3.074 |
| INFOSYS TECH LTD | 2193.75 | 2234.25 | -1.813 |
| NTPC LIMITED | 148.05 | 150.1 | -1.366 |

Value buying was seen across IT stocks with TCS leading the way. TCS won a seven-year, US\$65mn deal with Somerfield. The scrip added over 3% to Rs1187. i-flex surged over 1.8% to close at Rs1678. Wipro advanced 1.7% to close at Rs601 and Satyam added 1% to Rs467.

| Index | 1st Dec 06 | 24th Nov 06 | % Change |
|----------------------|------------|-------------|----------|
| BSE Consumer Durable | 3360.0 | 3305.3 | 1.7 |
| BSE Capital Goods | 9108.0 | 8991.2 | 1.3 |
| BSE Auto | 5472.8 | 5339.4 | 2.5 |
| BSE Pharma | 3770.0 | 3743.8 | 0.7 |
| BSE PSU | 6251.1 | 6289.5 | -0.6 |
| BSE Small-Cap Index | 6718.8 | 6523.0 | 3.0 |
| BSE Metal | 8913.3 | 9015.4 | -1.1 |
| BSE-200 | 1665.5 | 1650.3 | 0.9 |
| BSE Oil & Gas | 6130.3 | 6178.4 | -0.8 |
| CNX-Mid-cap 200 | 5126.6 | 5053.3 | 1.5 |
| BSE IT | 5142.4 | 5156.9 | -0.3 |
| BSE FMCG | 2051.0 | 2001.0 | 2.5 |
| BSE Bank | 7289.9 | 7150.5 | 1.9 |

Auto stocks were in action following strong monthly numbers. Bajaj Auto announced an impressive 33% growth in its sales for November. The company is also expanded its capacity and will launch three new models in the next few months. The scrip added over 4% to Rs2748. Maruti gained by over 4% to close at Rs952. Hero Honda rose 4.8% to Rs771 and Tata Motors added 2% to Rs843.

| Date | Exchange | Company | Firm (Client Name) | Quantity | | Avg. Price (Rs) |
|------|----------|---------|--------------------|----------|--|-----------------|
|------|----------|---------|--------------------|----------|--|-----------------|

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| | | | | buy | sell | |
|-----------|-----|------------------------|--------------------|----------|---------|--------|
| 30-Nov-06 | NSE | Action Const Equip | Prudential Ici Mfg | - | 100000 | 374.76 |
| 27-Nov-06 | BSE | Everedy Indl | Abn Amro Bank | 709171 | - | 70 |
| 27-Nov-06 | BSE | Everedy Indl | Hsbc Financial | - | 709171 | 70 |
| 30-Nov-06 | BSE | Gitanjali Gems | Morgan Stanley | - | 688482 | 247.01 |
| 30-Nov-06 | NSE | Gitanjali Gems | Morgan Stanley | - | 689382 | 247 |
| 27-Nov-06 | NSE | Hdfc Bank | Clsa Secs | 7767785 | - | 1106 |
| 27-Nov-06 | NSE | Hdfc Bank | Crown Capital | - | 7767785 | 1106 |
| 28-Nov-06 | NSE | II&Fs Invest | Fidelity Mgmt | - | 3107937 | 202 |
| 28-Nov-06 | NSE | Infra. Dev. | Ubs Securities | 13250630 | - | 78.6 |
| 29-Nov-06 | BSE | Intl Hometex | Macquarie Bank | 500000 | - | 17.38 |
| 29-Nov-06 | BSE | Intl Hometex | Morgan Stanley | 800000 | - | 17.42 |
| 27-Nov-06 | BSE | lol Broadban | Deutsche Secs | - | 100000 | 135.8 |
| 30-Nov-06 | BSE | lol Broadban | Morgan Stanley | 300000 | - | 145 |
| 30-Nov-06 | NSE | IvrcI Infrast & Proj . | Citigroup Global | 950000 | - | 440.39 |
| 27-Nov-06 | BSE | K Sera Sera | Macquarie Bank | 108000 | - | 30.52 |
| 27-Nov-06 | BSE | Lok Housi Co | Hsbc Financial | 65000 | - | 339 |
| 30-Nov-06 | NSE | Maharashtra Seam | Reliance Capital | 422400 | - | 443.23 |
| 29-Nov-06 | BSE | Milkfood | Hsbc Financial | - | 50769 | 393.13 |
| 30-Nov-06 | NSE | Pioneer Embroid | Lehman Brothers | 125000 | - | 131.55 |
| 29-Nov-06 | BSE | Pioner Embro | Ubs Secs | 224978 | - | 109.1 |
| 30-Nov-06 | BSE | Pioner Embro | Lehman Brothers | 100000 | - | 130.9 |
| 29-Nov-06 | BSE | Pricol Ltd | Templeton Mf | 4115448 | - | 37.2 |

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| 29-Nov-06 | BSE | Pricol Ltd | Templeton Mf | - | 4115448 | 37.2 |
| 29-Nov-06 | BSE | Raipur All S | Reliance Mf | 1258184 | - | 100.47 |
| 28-Nov-06 | BSE | Rane Holdin | Templeton Mf | - | 401588 | 185 |
| 27-Nov-06 | BSE | Rasand Eng l | Reliance Capital | 140500 | - | 120 |
| 27-Nov-06 | NSE | S Kumars N | Morgan Stanley | 1475000 | - | 81.02 |
| 29-Nov-06 | NSE | Simplex Infra | Templeton Mf | 3241350 | - | 404.97 |
| 29-Nov-06 | BSE | Srei Infra | Morgan Stanley | - | 914967 | 50.15 |
| 30-Nov-06 | NSE | Sunil Hitech Engr. | Ubs Securities Asia | 65316 | - | 121.01 |
| 27-Nov-06 | BSE | Viceroy Hotl | Hsbc Midcap | 240000 | - | 94 |
| 27-Nov-06 | BSE | Viceroy Hotl | Kotak Mahindra Mf | - | 329706 | 94.45 |

FMCG stocks made a smart comeback after under performing in the current rally. Cigarette major ITC advanced 4.7% to Rs187, HLL fell 1% to Rs240. Colgate fell 0.95% to Rs390, Nestle rose 8.6% to Rs1114 and Dabur rose 1.7% to Rs147.

Among the mid-cap stocks, NIIT rallied by over 24% to Rs483. The company signed a pact with Egyptian Ministry of Communications & IT for building ICT manpower in the region. Nagarjuna Constructions jumped 11% to Rs212, Gammon India rose 6.5% to Rs461 and Indiabulls added 1.8% to Rs581. Lakshmi Mittal and San Francisco-based Farallon Capital Management LLC will acquire a 13.3% stake in unit Indiabulls Infrastructure Development Ltd. for Rs4.47bn.