



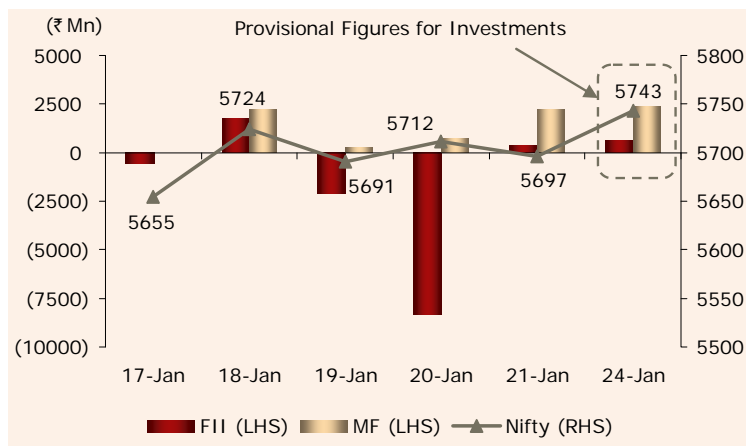
Index

	Page No.	Page No.	
• Corporate News	2	• Board Meetings	4
• Macro Economic News	2	• Bulk Deals	5
• Derivative Corner	3	• Insider Trades	5
• Event Calendar	4	• Volume Shockers	5
• Corporate Actions	4	• Result Reckoner	6

What they said

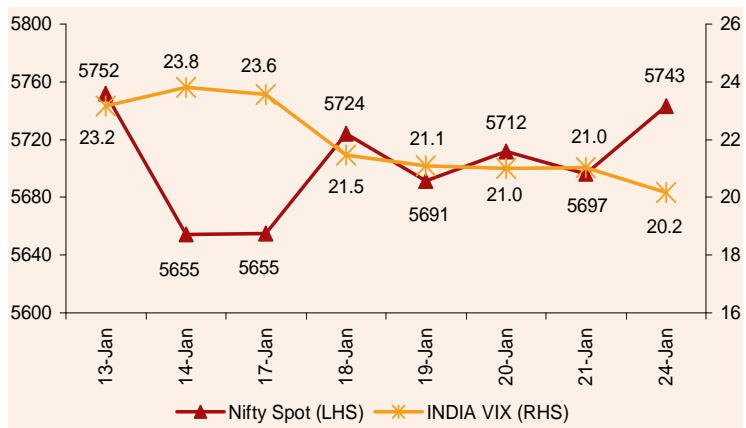
"We initiated this process three years ago and have set up the 9 operating companies and will appoint independent directors for the nine units within two months." – **J P Nayak, President and Board Member of L&T**

Nifty vs Institutional Movement



Source: NSE

Nifty vs India VIX



Source: NSE

Indian Indices	Last Close	% Change		
		1 Day	MTD	YTD
Sensex	19,151	0.8	(6.6)	(6.6)
Nifty	5,743	0.8	(6.4)	(6.4)
CNX Midcap	8,284	0.8	(6.5)	(6.5)
CNX IT	7,295	0.6	(2.6)	(2.6)
Bankex	11,151	2.4	(5.4)	(5.4)
Auto	9,388	0.8	(8.3)	(8.3)
Metal	16,824	0.5	(4.4)	(4.4)
FMCG	3,547	0.1	(3.7)	(3.7)

Global Indices	Last Close	% Change		
		1 Day	MTD	YTD
Shanghai	2,696	(1.3)	(4.5)	(4.5)
Nikkei 225	10,345	1.6	2.1	2.1
Straits Times	3,186	0.3	0.1	0.1
Hang Seng	23,802	0.4	4.0	4.0
DJIA	11,981	0.9	3.5	3.5
S&P 500	1,291	0.6	2.6	2.6
FTSE	5,944	0.8	0.7	0.7
Dollar Index	78	(0.2)	(1.5)	(1.5)

Live Markets	As on 0730 hours IST			
	Shanghai	Nikkei	SGX Nifty	Hang Seng
Current Quote	2,681	10,443	5,760	23,970
% Change	(0.6%)	0.9%	0.3%	0.7%

Volumes	Moving Average (Rs bn)		
	1 Day	5 Day	30 Day
BSE CASH	29	32	35
NSE CASH	115	122	127
NSE F&O	1334	1047	1190

Institutional Activities (Net)	Spot market		
	1 Day	MTD	YTD
FII (Rs bn)	0.6	(40.0)	(40.0)
MF (Rs bn)	2.4	12.4	12.4

Bond Market	Historical Data (%)		
	1 Day	1M	1 Yr
10Yr Yield (G-Sec)	8.21	7.92	7.92

Currency Market	Last Close	% Change		
		1day	MTD	YTD
INR/USD	45.68	(0.1)	(2.1)	(2.1)
INR/EURO	61.93	(0.3)	(3.4)	(3.4)
INR/GBP	72.94	(0.3)	(4.4)	(4.4)

Commodities Update	Unit	Close	% Change		
			1 Day	MTD	YTD
Crude Oil(NYME)	\$/Bbl	88	(0.3)	(4.1)	(4.1)
Gold (OTC)	\$/Oz	1,332	(0.2)	(6.2)	(6.2)
Copper (LME)	\$/MT	9,545	0.9	(1.1)	(1.1)
Aluminum (LME)	\$/MT	2,389	(0.3)	(2.9)	(2.9)
Sugar (LIFFE)	\$/MT	796	0.8	6.5	6.5
Zinc (LME)	\$/MT	2,302	(0.7)	(6.2)	(6.2)
Baltic Dry Index		1,345	(1.8)	(24.1)	(24.1)

Source: Bloomberg



Corporate News/Results Corner

Birla Corp net sales and PAT declined by 14.2% and 38.0% respectively in 3QFY11; Result below consensus estimates – Results already priced in

Birla Corp net sales declined by 14.2% YoY to ₹ 4793.8 mn (Consensus expectation: ₹ 5383.2 mn) mainly due to 15.0% YoY decline in revenue of cement division. EBITDA declined by 40.2% YoY to ₹ 1002.6 mn due to 10.5% YoY, 40.5% YoY and 7.9% YoY increase in employee cost, power and fuel cost and freight expenses respectively. EBITDA margin declined by 9.1 ppt to 20.9% led mainly by increase in power and fuel cost as a % of sales. Interest cost increased by 160.8% YoY to ₹ 156.5 mn. PAT declined by 38.0% YoY to ₹ 695.9 mn (Consensus expectation: ₹ 775.8 mn). Although, the results are below consensus estimate, it has been factored in the stock price. We believe the high fuel cost and moderate cement dispatches coupled with subdued cement prices will dent the margins across all the companies in the cement sector. We expect, cement dispatches to improve during Jan-Mar11 qtr.

Shoppers Stop Q3 standalone net up 45 % at ₹ 0.28bn; Factored in the price.

Shoppers Stop Ltd registered a top-line growth of 24% y-o-y during 3QFY11 to ₹5.15bn. The sales were boosted mainly on account of the robust festive season sales during the quarter. Same store sales growth increased by 22% during the quarter. Net Profit for the 3QFY11 stood at ₹0.28bn a growth of 45% y-o-y. The results are positive for the company however factored in the price.

Sesa Goa posts good set of numbers on the back of high iron ore prices (Short term positive for Sesa Goa, Recommend BUY)

Sesa Goa posted a consolidated net profit of ₹10.7bn, up 29% YoY on the back of strong iron ore prices. The good numbers have been achieved despite a lower sales volume of 21% to 5.38mn tonnes on account of extended monsoons and restricted road transport timings in Goa, temporary state-wide export ban imposed by the Karnataka State Government in July 2010 and closure of third party mining operations in Orissa. We believe that most of the negatives for Sesa Goa have been priced in. The temporary ban on export of iron ore from Karnataka, which has been acting as an overhang on the Sesa Goa stock price, could get lifted as the Supreme Court has indicated that the ban cannot be for an indefinite period. As on 31st December 2010, Sesa Goa has accumulated cash worth ₹82.3bn, which translates into a cash per share of ~₹92.5. The outlook for iron ore prices remains strong. In the event of the ban on export of iron ore from Karnataka getting lifted, sales volumes of Sesa Goa would rise. We also feel that over time the market will come to the view that the investment in the Cairn acquisition is a long term positive as avenues for deployment of cash in the iron ore sector is almost non-existent.

Lavasa promoters meet Ramesh, seek negotiated settlement; Positive for HCC.

Environment minister Jairam Ramesh and promoters of Lavasa city project have begun negotiations for a settlement of the dispute over violation of green laws which has stopped work at the site. Talking to reporters after a meeting with Lavasa representatives, Environmental minister said that "We are trying to find a negotiated solution... trying to find a compromise". The news is positive for Hindustan Construction Company (HCC).

ICICI Bank Q3 net up 31% at ₹ 14.37 bn – Results above expectations, Positive in the medium to long term perspective

ICICI Bank's net profit for Q3 FY11 rose 30.5% YoY to ₹ 14.37 bn from ₹ 11.01 bn in Q3 FY10 on the back of fall in provisioning, higher proportion of low-cost deposits and fee income growth. Net-interest income growth was at 12% YoY. The bank reported a decline in operating profits due to a 27% rise in operating expenses incurred from branch expansion and integration of Bank of Rajasthan. Outstanding advances at the end of the quarter stood at ₹ 2066.92 bn, up 15.3% YoY. Meanwhile, deposits grew 10% to ₹ 2177.47 bn from ₹ 1976.53 bn during the same period. The bank's consolidated net profit for the third quarter increased by 77.5% YoY to ₹ 20.39 bn compared to ₹ 11.49 bn in the corresponding period last year. This was largely on account of higher profits from ICICI Prudential Life Insurance which has been allowed to transfer surpluses to shareholder account on a quarterly basis as compared to an annual basis earlier. The net NPA ratio of the bank came down from 2.43% in Dec 2009 and 1.37% as of Sept 2010 to manageable levels of 1.16% in Dec 2010. Provision coverage ratio stood at 72%. Overall, the results were above expectations and the stock looks positive from medium to long term perspective.

Macro Economic and Other News

Average inflation during 2010-11 to jump up to 9%: Finance Ministry

The finance ministry expects the average annual inflation during the current fiscal will jump to 9% which is more than double the figure of 3.8% recorded a year ago.

India's Dec iron ore exports dip 24.8% YoY

India exported 9.7 mn tonnes of iron ore in Dec down 24.8% YoY. Iron ore exports during the Apr-Dec period fell 17.02% YoY to 64.4 mn tonnes.

International News

Euro Zone industrial new order growth quickens In Nov'10

Euro Zone industrial new order growth quickened in Nov'10 led by Portugal, Finland and Germany. Industrial orders rose 2.1% MoM after rising 1.4% in Oct. Orders for intermediate goods rose 1.3% following the 1.4% growth in Oct'10

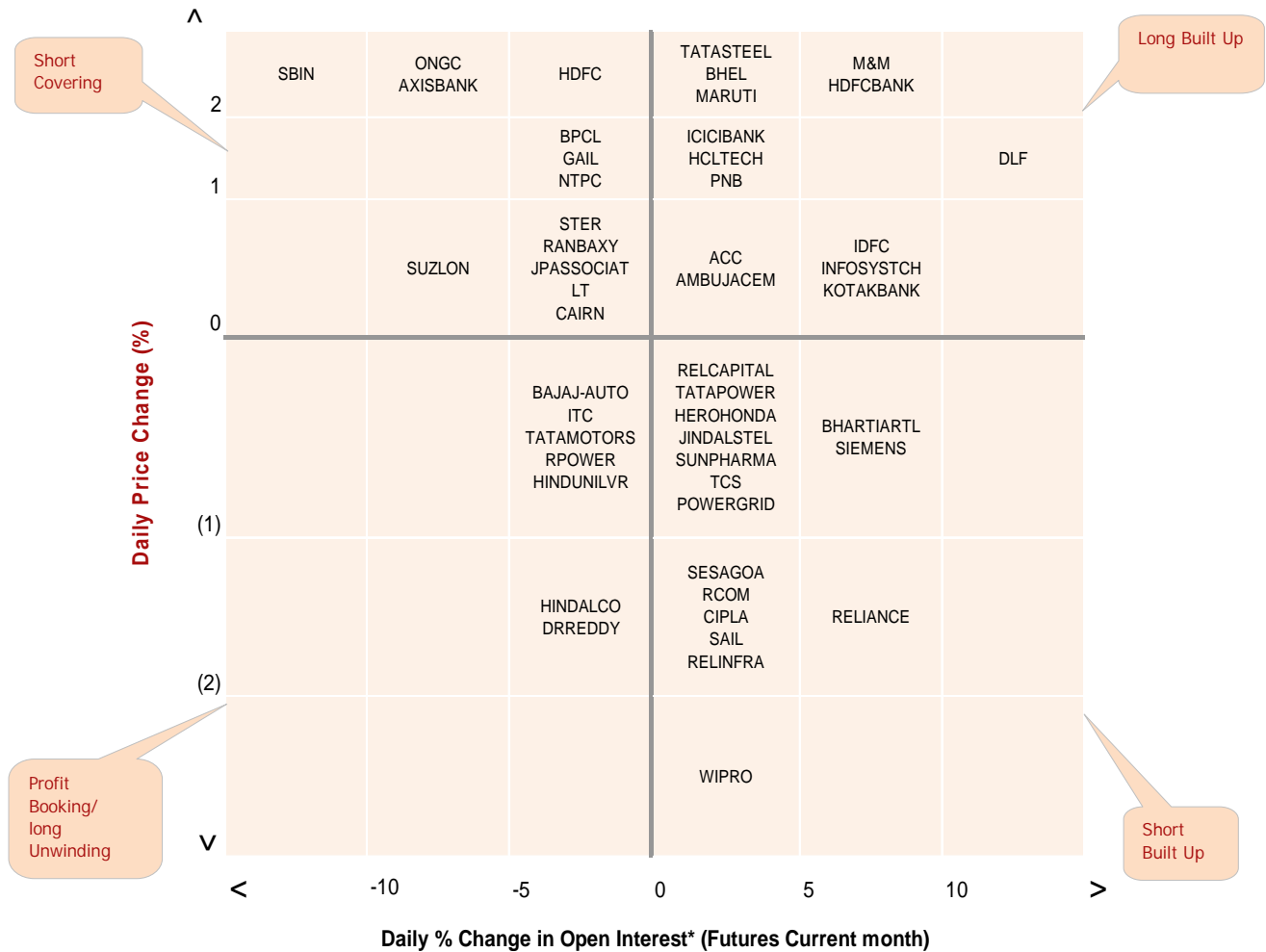
Australia CPI Slows In Q4

The rate of inflation in Australia declined in the Dec quarter. The Consumer Price Index rose 0.4% for the quarter, hitting an annual rate of 2.7%.

Source: Economic Times, Business Line, Business Standard, Times of India, DNA Money, Mint, Financial Express, Bloomberg

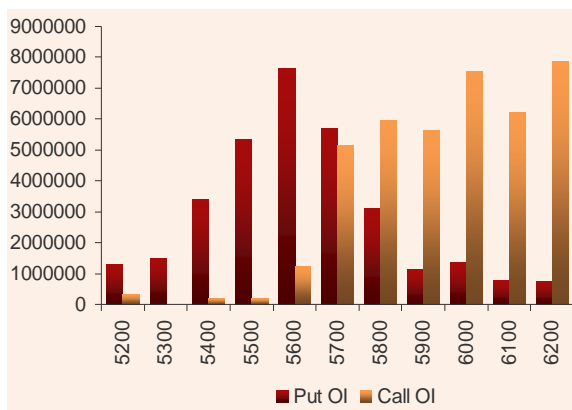


Nifty Grid % Change in Price



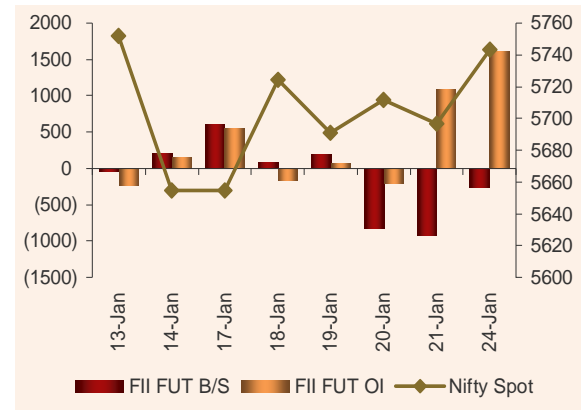
* Summation of three series of future

Nifty open interest built up (Current expiry)



Source: NSE

FII Deri Watch



Source: NSE



Event Calendar

Economy	Monday 24 th Jan	Tuesday 25 th Jan	Wednesday 26 th Jan	Thursday 27 th Jan	Friday 28 th Jan
Domestic		RBI Monetary Policy Repo Cutoff Yld (Exp 6.50%, Prior 6.25%) CRR (Exp 6.0%, Prior 6.0%) Reverse Repo Rate (Exp 5.50%, Prior 5.25%)		Weekly Inflation 15-Jan Food Articles WPI YoY (Prior 15.52%) Fuel Power Light WPI YoY (Prior 11.53%) Primary Articles WPI YoY (Prior 17.03%)	
Global	Singapore: CPI (YoY) Dec (Actual 4.6%, Exp 4.5%, Prior 3.8%) France: PMI Manuf. Jan (Actual 54.3, Exp 57.3, Prior 57.2) France: PMI Services Jan P (Actual 57.1, Exp 55.2, Prior 54.9) Germany: PMI Manuf. Jan A (Actual 60.2, Exp 60.9, Prior 60.7) Germany: PMI Services Jan A (Actual 60.0, Exp 59, Prior 59.2) Euro Zone: PMI Manuf. Jan A (Actual 56.9, Exp 57.0, Prior 57.1) Euro Zone: PMI Services Jan A (Actual 55.2, Exp 54.3, Prior 54.2) Euro Zone: Industrial New Orders NSA (YoY) Nov (Actual 19.9%, Exp 17.4%, Prior 14.8%) Brazil: Trade Balance (FOB) Weekly (Actual \$680M, Prior \$496M) Australia: Consumer Prices (QoQ) 4Q (Actual 0.4%, Exp 0.7%, Prior 0.7%) Australia: Consumer Prices (YoY) 4Q (Actual 2.7%, Exp 3.0%, Prior 2.8%)	France: Cons. Spending (MoM) Dec (Exp 0.3%, Prior 2.8%) France: Cons. Spending (YoY) Dec (Exp 0.5%, Prior 1.5%) Hong Kong: Trade Balance Dec (Exp -36.5B, Prior -23.5B) UK: GDP (QoQ) 4Q A (Exp 0.5%, Prior 0.7%) UK: GDP (YoY) 4Q A (Exp 2.6%, Prior 2.7%) Canada: CPI MoM Dec (Exp 0.1%, Prior 0.1%) Canada: CPI YoY Dec (Exp 2.5%, Prior 2.0%) Japan: BOJ Target Rate (Exp 0.10%, Prior 0.10%) US: Consumer Confidence. Jan (Exp 54.0, Prior 52.5) South Korea: GDP at Cons. Price (QoQ) 4Q P (Exp 0.4%, Prior 0.7%) South Korea: GDP at Cons. Price (YoY) 4Q P (Exp 4.6%, Prior 4.4%)	Japan: BOJ Monthly Economic Report UK: BoE Minutes Russia: Industrial Production (YoY) Dec (Exp 6.2%, Prior 6.7%) Russia: Weekly CPI (WoW) 24-Jan (Prior 0.60%) Russia: Weekly CPI YTD 24-Jan (Prior 1.40%) US: MBA Mortgage App. 21-Jan (Prior 5.00%) Mexico: Retail Sales (INEGI) Nov (Exp 4.30%, Prior 4.40%) US: New Home Sales Dec (Exp 300K, Prior 290K) US: New Home Sales MoM Dec (Exp 3.50%, Prior 5.50%) US: FOMC Rate Decision (Exp 0.25%, Prior 0.25%) Japan: Merchnds Trade Balance Dec (Exp ¥465.0B, Prior ¥161.1B)	Spain: Retail Sales (Real) (YoY) Dec (Prior -1.00%) Euro Zone: Consumer Conf. Jan F (Prior -11.4) Brazil Unemployment Rate Dec (Exp 5.40%, Prior 5.70%) Germany: CPI (MoM) Jan P (Exp -0.20%) Germany: CPI (YoY) Jan P (Exp 2.10%) US: Durable Goods Orders Dec (Exp 1.50%, Prior -0.30%) US: Initial Jobless Claims 22-Jan (Exp 410K, Prior 404K) US: Continuing Claims 15-Jan (Exp 3900K, Prior 3861K) US: Pending Home Sales MoM Dec (Exp 1.00%, Prior 3.50%) US: Pending Home Sales YoY Dec (Prior -2.40%) Japan: Job-To-ApPLICANT Ratio Dec (Exp 0.58, Prior 0.57) Japan: Tokyo CPI YoY Jan (Exp -0.20%, Prior -0.20%) Japan: Jobless Rate Dec (Exp 5.10%, Prior 5.10%)	Euro Zone: M3 s.a. (YoY) Dec (Exp 2.00%, Prior 1.90%) Russia: Disposable Income Dec (Exp 2.60%, Prior 2.60%) Russia: Retail Sales (Real) (MoM) Dec (Exp 19.20%, Prior -1.00%) Russia: Retail Sales (Real) (YoY) Dec (Exp 4.30%, Prior 4.60%) Russia: Unemployment Rate (%) Dec (Exp 6.80%, Prior 6.70%) US: GDP QoQ (Ann.) 4Q A (Exp 3.50%, Prior 2.60%) US: Personal Consmp. 4Q A (Exp 4.10%, Prior 2.40%) US: U. of Michigan Confidence Jan F (Exp 73, Prior 72.7)

Source: Bloomberg

Corporate Actions

Ex Date	Company	Purpose
25-Jan	TVS Motor Company Limited	Interim Dividend
27-Jan	Wipro Limited	Interim Dividend-₹2/- Per Share (Purpose Revised)
27-Jan	Tata Consultancy Services Limited	3 rd Interim Dividend-₹2/- Per Share
28-Jan	MRF Limited	Annual General Meeting/Final Dividend ₹19/- Per Share/Special Dividend ₹25/- Per Share
28-Jan	Godrej Consumer Products Limited	3rd Interim Dividend-Re.1/- Per Share (Purpose Revised)
01-Feb	VIP Industries Limited	Interim Dividend
02-Feb	Sun TV Network Limited	Interim Dividend

Source: NSE

Board Meetings

Date	Company	Results	Dividend
25-Jan	Tata Coffee Limited	✓	
25-Jan	Dr. Reddy'S Laboratories Limited	✓	
25-Jan	Hindustan Unilever Limited	✓	
25-Jan	Grasim Industries Limited	✓	
25-Jan	Indian Oil Corporation Limited	✓	
25-Jan	Camlin Limited	✓	
25-Jan	IDBI Bank Limited	✓	
25-Jan	Usha Martin Limited	✓	
25-Jan	Ceat Limited	✓	
25-Jan	Ultratech Cement Limited	✓	

Source: NSE



Bulk Deal

Company	Acquirer	Qty	Price	Seller	Qty	Price
Hanung Toys and Textiles	Fidelity Focus Natural Resources Fund	166,698	237.5	N.A.		
Mastek Ltd	Ashish Dhawan	198,933	168.0	Goodman & Company Investment Counsel Limited A/C Dynamic Ea	201,361	168.0
India Infoline Limited	India Infoline Limited	1,499,381	80.2	N.A.		
Pioneer Dist Ltd	United Spirits Limited	977,212	88.6	Ch Anil Rao	227,741	88.6
KSK Energy	Ksk Energy Company Pvt Ltd	2,864,996	15.6	N.A.		
Upper Ganges Sug & Ind	Yashovardhan Invest & Trading Co Ltd	297,324	50.3	New India Retailing & Investment Limited	297,324	50.3

N.A. = Not Available
Source: BSE & NSE

Insiders Trades

Company	Acquirer/Seller	Bought/Sold	Qty
Adf Foods Ltd	Ramesh H Thakkar (Chairman)	B	9787
Allcargo Global Logistics Ltd	Satish Gupta (Director)	B	20000
Dabur India Ltd	Sunil Duggal (Director)	S	11718
Den Networks Ltd	Mohit Kumar Jain	S	16927
Everest Industries Ltd	Manish Sanghi (Managing Director)	B	62000
Indusind Bank Ltd	Vikas Mangla	B	13200
Kamdhenu Ispat Ltd	Sunil Kumar Agarwal (Whole-time Director)	B	509513
KCP Sugar & Industries Corp Ltd	Durgamba Investment Pvt Ltd	B	350000
Kemrock Industries and Exports Ltd	Kalpesh Patel	B	20292
Ruchi Soya Industries Ltd	Dinesh Shahra (Trustee-Shiva Foundation)	B	19673076
Surya Roshni Ltd	Jai Prakash Agarwal (Chairman & Managing Director)	B	670000
Triton Corp Ltd	Alchemist Corporation Ltd	S	4683073

Source: BSE & Capitaline

Note: The above insiders Trades might include ESOPs conversion.

Price Shockers

Gainers				Losers			
Company	Close price (₹)	Change Price (₹)	Change Price (%)	Company	Close price (₹)	Change Price (₹)	Change Price (%)
National Fert	107.9	8.3	8.3	Exide Inds	131.9	(4.1)	(3.0)
Indian Bank	234.1	13.3	6.0	Wipro	444.4	(11.7)	(2.6)
Zee Entert	119.9	5.9	5.1	LIC Housing Fin	189.9	(4.4)	(2.2)
Educomp Sol	518.5	25.1	5.1	Indiabulls Fin	165.6	(3.5)	(2.1)
Yes Bank	284.0	13.7	5.1	Financial Tech	699.9	(12.7)	(1.8)
Shree Renuka Sug	90.0	4.2	4.9	Sesa Goa	330.3	(6.0)	(1.8)
Sintex Inds	162.6	7.6	4.9	RIL	971.1	(15.5)	(1.6)
BOB	874.0	37.7	4.5	JSW ENERGY	86.2	(1.4)	(1.5)
Jain Irrigation	225.1	9.3	4.3	Cipla	348.3	(5.3)	(1.5)
Hindustan Const	41.9	1.7	4.1	Asian Paints	2,622.3	(38.7)	(1.5)
SBI	2,693.1	95.2	3.7	Bharat Elect	1,710.1	(25.0)	(1.4)
Rashtriya Chem	86.6	3.1	3.7	Glaxosmithkl Phar	2,243.8	(32.3)	(1.4)
Jet Air India	611.0	20.7	3.5	Cadila Health	834.0	(11.5)	(1.4)

Source: BSE



Result Reckoner

Date	Company	Sales Dec'10E (₹ Mn.)	Sales Dec'09 (₹ Mn.)	PAT Dec'10E (₹ Mn.)	PAT Dec'09 (₹ Mn.)
25-Jan	Alstom Projects	5417.0	6060.0	448.0	370.0
25-Jan	Ceat	9048.7	7644.3	102.5	439.5
25-Jan	Dr Reddys Lab	19653.9	17602.0	2954.6	1922.5
25-Jan	Grasim	49309.4	41756.4	4913.6	6318.9
25-Jan	HUL	49282.0	46615.3	6406.0	6627.8
25-Jan	IDBI Bank	17087.5	9913.3	4082.9	2707.4
25-Jan	Sterlite Ind	70110.5	65225.7	12264.6	11374.4
25-Jan	Ultratech Chem	36627.1	16499.8	3048.2	2476.3
25-Jan	United Phos	12405.9	11683.1	1051.7	986.6

Source: Bloomberg



Research Team

Vivek Mahajan

Head of Research

022-42333522

vivek.mahajan@adityabirla.com

Fundamental Team

Avinash Nahata	Head of Fundamental Desk	022-42333459	avinash.nahata@adityabirla.com
Akhil Jain	Metals & Mining	022-42333540	akhil.jain@adityabirla.com
Sunny Agrawal	FMCG/Cement	022-42333458	sunny.agrawal@adityabirla.com
Sumit Jatia	Banking & Finance	022-42333460	sumit.jatia@adityabirla.com
Shreyans Mehta	Construction/Real Estate	022-42333544	shreyans.m@adityabirla.com
Dinesh Kumar	Information Technology/Auto	022-42333531	dinesh.kumar.k@adityabirla.com
Pradeep Parkar	Database/Production	022-42333597	pradeep.parkar@adityabirla.com

Quantitative Team

Rizwan Khan	Technical and Derivative Strategist	022-42333454	rizwan.khan@adityabirla.com
Jyoti Nangrani	Sr. Technical Analyst	022-42333454	jyoti.nangrani@adityabirla.com
Raghuram	Technical Analyst	022-42333537	raghuram.p@adityabirla.com
Rahul Tendolkar	Derivatives Analyst	022-42333532	rahul.tendolkar@adityabirla.com
Amit Somani	Derivative Analyst	022-42333532	amit.somani@adityabirla.com

Advisory Support

Lalitha.MR	Advisory Desk – Retail	044-39181903	lalitha.r@adityabirla.com
Indranil Dutta	Advisory Desk – HNI	022-42333494	indranil.dutta@adityabirla.com
Suresh Gardas	Advisory Desk	022-30442101	suresh.gardas@adityabirla.com
Sandeep Pandey	Advisory Desk	022-30442104	sandeep.pandey@adityabirla.com



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