



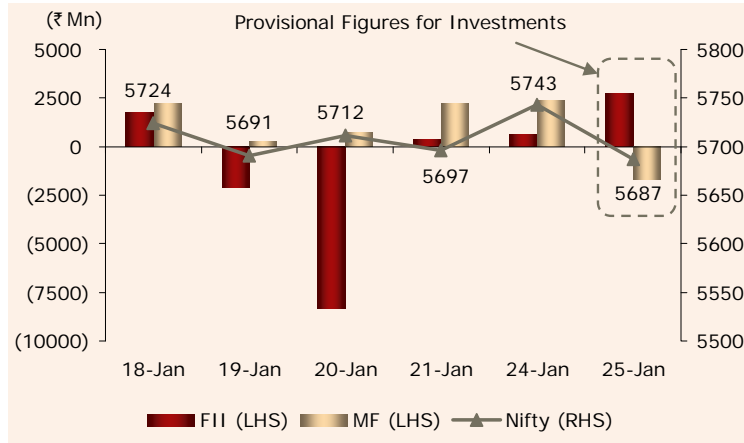
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What they said

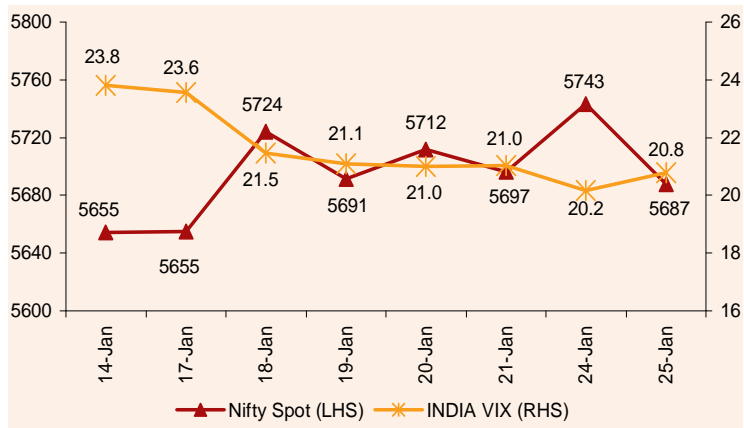
“Faster than expected global recovery may enhance the attractiveness of investment opportunities in advanced economies, which may impact capital flows to India.” - **RBI**

Nifty vs Institutional Movement



Source: NSE

Nifty vs India VIX



Source: NSE

Indian Indices	% Change			
	Last Close	1 Day	MTD	YTD
Sensex	18,969	(0.9)	(7.5)	(7.5)
Nifty	5,687	(1.0)	(7.3)	(7.3)
CNX Midcap	8,243	(0.5)	(6.9)	(6.9)
CNX IT	7,243	(0.7)	(3.3)	(3.3)
Bankex	10,873	(2.5)	(7.8)	(7.8)
Auto	9,290	(1.0)	(9.2)	(9.2)
Metal	16,786	(0.2)	(4.6)	(4.6)
FMCG	3,488	(1.7)	(5.3)	(5.3)

Global Indices	% Change			
	Last Close	1 Day	MTD	YTD
Shanghai	2,709	0.7	(3.9)	(3.9)
Nikkei 225	10,402	(0.3)	2.0	2.0
Straits Times	3,221	1.1	0.8	0.8
Hang Seng	23,843	0.5	3.8	3.8
DJIA	11,985	0.1	3.5	3.5
S&P 500	1,297	0.4	3.1	3.1
FTSE	5,969	0.9	1.2	1.2
Dollar Index	78	(0.0)	(1.6)	(1.6)

Live Markets	As on 0730 hours IST			
	Shanghai	Nikkei	SGX Nifty	Hang Seng
Current Quote	2,697	10,429	5,705	23,912
% Change	(0.4%)	0.3%	0.5%	0.3%

Volumes	Moving Average (Rs bn)		
	1 Day	5 Day	30 Day
BSE CASH	36	33	35
NSE CASH	131	125	127
NSE F&O	2060	1208	1229

Institutional Activities (Net)	Spot market		
	1 Day	MTD	YTD
FII (Rs bn)	2.7	(37.3)	(37.3)
MF (Rs bn)	(1.7)	10.7	10.7

Bond Market	Historical Data (%)		
	1 Day	1M	1 Yr
10Yr Yield (G-Sec)	8.17	7.92	7.92

Currency Market	% Change			
	Last Close	1day	MTD	YTD
INR/USD	45.71	(0.1)	(2.2)	(2.2)
INR/EURO	62.27	(0.0)	(4.0)	(4.0)
INR/GBP	72.52	0.0	(3.9)	(3.9)

Commodities Update	% Change				
	Unit	Close	1 Day	MTD	YTD
Crude Oil(NYME)	\$/Bbl	87	0.1	(4.3)	(4.3)
Gold (OTC)	\$/Oz	1,344	(0.1)	(5.4)	(5.4)
Copper (LME)	\$/MT	9,339	0.8	(3.2)	(3.2)
Aluminum (LME)	\$/MT	2,362	1.1	(4.0)	(4.0)
Sugar (LIFFE)	\$/MT	799	2.4	7.5	7.5
Zinc (LME)	\$/MT	2,279	2.6	(7.1)	(7.1)
Baltic Dry Index		1,234	(4.5)	(30.4)	(30.4)

Source: Bloomberg



Corporate News/Results Corner

HUL net down 2% to ₹ 6.4bn; Factored in the price.

Company's top-line during 3QFY11 increased by ~12% y-o-y to ₹ 50.3bn led mainly by a strong volume growth of 13%. Company's net profit was down by ~2% y-o-y to ₹6.4bn on account of high input cost inflation and an enhanced brand investment. During the quarter company spent ₹7.4bn on advertising and sales promotion an increase of 17% y-o-y on the backdrop of heightened competitive intensity. A 39% decline in the segmental profit of soaps and detergents-which forms the bulk (43% of sales) of the business-was a drag on its profit before tax, while losses in processed foods increased substantially because of a strong push behind Knorr soups. On the other hand, personal products emerged as the star performer with a 20% growth in sales during the quarter. The news came during market hours and has been factored in the price.

Macro Economic and Other News

RBI raises rates, ups Inflation Outlook

The RBI, at its mid-term policy review, raised the repo rate by 25 bps to 6.5%, while the reverse repo rose by the same measure to 5.5%. It revised up the benchmark inflation estimate based on wholesale prices to 7.0% at end-March from 5.5%.

IMF ups global growth forecast, retains India projection at 8.4%

The IMF has pegged its growth forecast for the global economy higher at 4.4% while retaining the projection for India at 8.4% for 2011. In Oct'10, IMF had pegged the world economic expansion at 4.2% in CY'11. IMF has also retained its growth projection for China at 9.6%

International News

FOMC maintains bond purchase plan, hold interest at record low

The Federal Reserve acknowledged signs of improvement in the U.S. economy, but maintained its \$600 bn asset purchase plan and kept its benchmark interest rate near zero in support of the fragile recovery.

US new home sales rise 17.5%, better than expected

The US new home sales jumped by 17.5% to an annual rate of 329,000 in Dec'10 from the revised Nov'10 rate of 280,000. New home sales in the West surged up by 71.9%, contributing to the bigger than expected increase in total new home sales

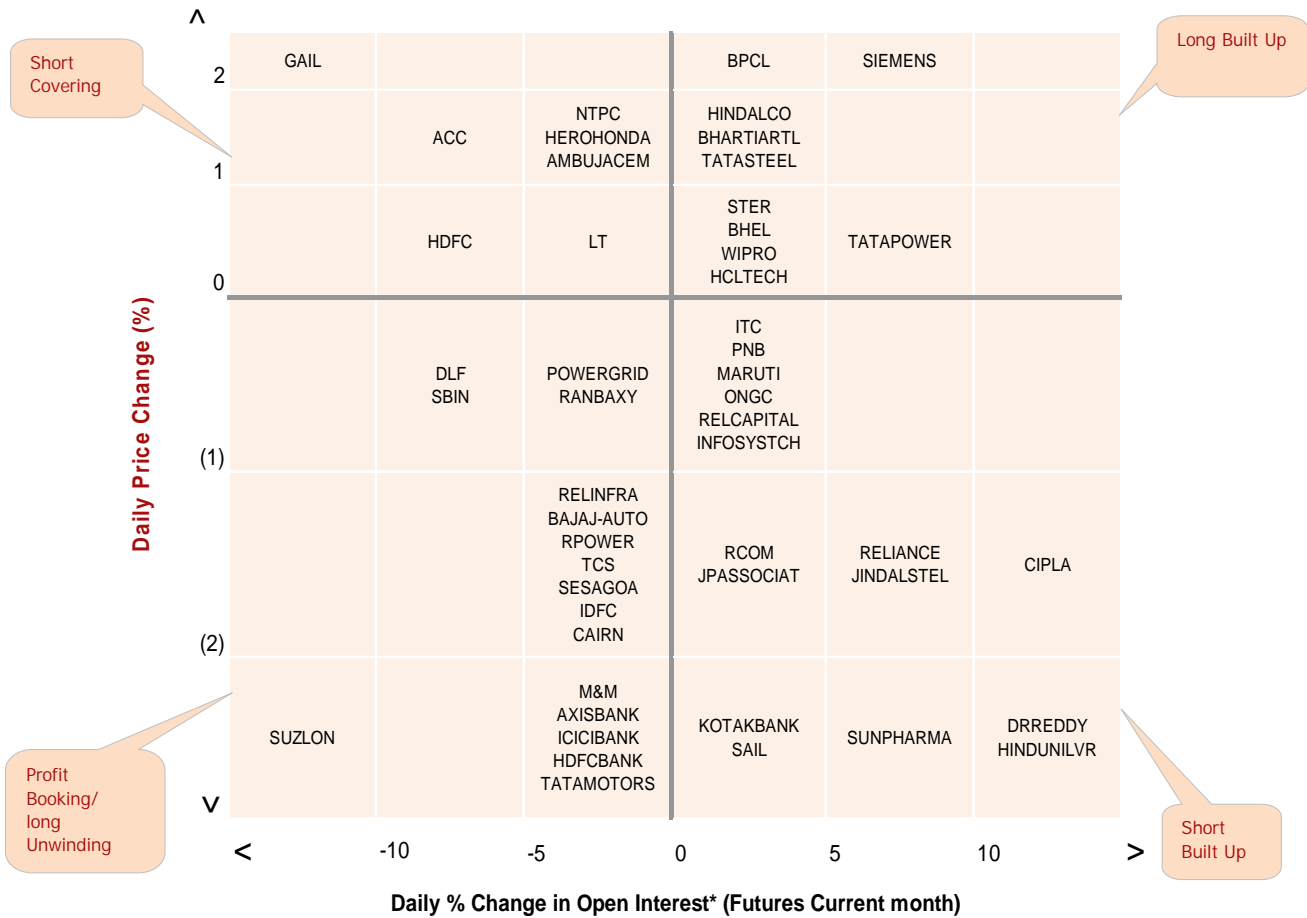
UK GDP shrank in fourth quarter

The UK's snow battered economy shrank for the first time in more than a year during the Q4 of 2010. The GDP fell 0.5% in Oct-Dec'10, after expanding by 0.7% in the Q3. The drop is the first quarterly contraction in GDP since the Q3 of 2009.

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

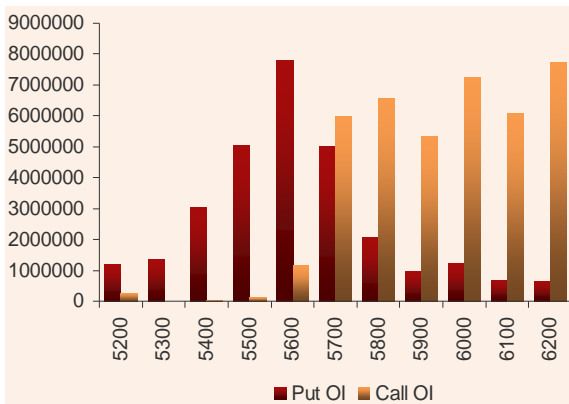


Nifty Grid % Change in Price



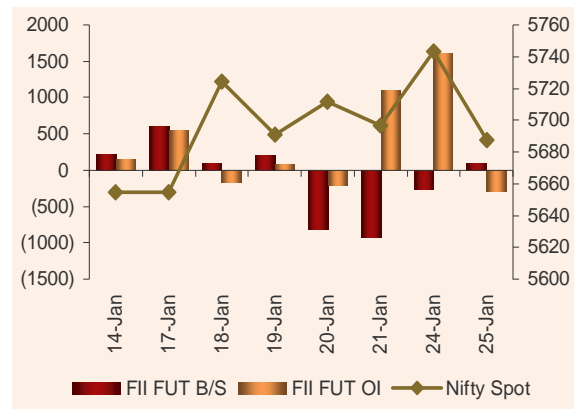
* Summation of three series of future

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 (Actual 6.5%, Exp 6.5%, Prior 6.25%) CRR (Actual 6.0%, Exp 6.0%, Prior 6.0%) Reverse Repo Rate (Actual 5.5%, Exp 5.5%, 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 (Actual 0.6%, Exp 0.3%, Prior 2.7%) France: Cons. Spending (YoY) Dec (Actual 0.4%, Exp 0.5%, Prior 1.5%) UK: GDP (QoQ) 4Q A (Actual -0.5%, Exp 0.5%, Prior 0.7%) UK: GDP (YoY) 4Q A (Actual 1.7%, Exp 2.6%, Prior 2.7%) Canada: CPI MoM Dec (Actual 0.0%, Exp 0.1%, Prior 0.1%) Canada: CPI YoY Dec (Actual 2.4%, Exp 2.5%, Prior 2.0%) Hong Kong: Trade Balance Dec (Actual -43.5B, Exp -36.5B, Prior -23.5B) Japan: BOJ Target Rate (Actual 0.10% Exp 0.1%, Prior 0.1%) US: Consumer Confidence. Jan (Actual 60.6, Exp 54.0, Prior 53.3) South Korea: GDP at Cons. Price (QoQ) 4Q P (Actual 0.5%, Exp 0.4%, Prior 0.7%) South Korea: GDP at Cons. Price (YoY) 4Q P (Actual 4.8%, Exp 4.6%, Prior 4.4%)	Japan: BOJ Monthly Economic Report UK: BoE Minutes Russia: Industrial Production (YoY) Dec (Actual 6.5%, Exp 6.2%, Prior 6.7%) Russia: Weekly CPI (WoW) 24-Jan (Actual 0.4%, Prior 0.6%) Russia: Weekly CPI YTD 24-Jan (Actual 1.8%, Prior 1.4%) US: MBA Mortgage App. 21-Jan (Actual -12.9%, Prior 5.0%) Mexico: Retail Sales (INEGI) Nov (Actual 2.4%, Exp 4.0%, Prior 4.4%) US: New Home Sales Dec (Actual 329K, Exp 300K, Prior 280K) US: New Home Sales MoM Dec (Actual 17.5%, Exp 3.50%, Prior 0.0%) US: FOMC Rate Decision (Actual 0.25%, Exp 0.25%, Prior 0.25%) Japan: Merchnds Trade Balance Dec (Actual ¥727.7B, Exp ¥465.0B, Prior ¥161.1B)	Spain: Retail Sales (Real) (YoY) Dec (Prior -1.0%) Euro Zone: Consumer Conf. Jan F (Exp -11.2, Prior -11.4) Brazil Unemployment Rate Dec (Exp 5.1%, Prior 5.7%) Germany: CPI (MoM) Jan P (Exp -0.3%, Prior 1.0%) Germany: CPI (YoY) Jan P (Exp 2.0%, Prior 1.7%) US: Durable Goods Orders Dec (Exp 1.5%, Prior -0.3%) US: Initial Jobless Claims 22-Jan (Exp 405K, Prior 404K) US: Continuing Claims 15-Jan (Exp 3873K, Prior 3861K) US: Pending Home Sales MoM Dec (Exp 1.0%, Prior 3.5%) 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 -0.2%, Prior -0.2%) 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
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
27-Jan	The Phoenix Mills Limited	✓	✓
27-Jan	Eclerx Services Limited	✓	
27-Jan	Talwalkars Better Value Fitness Limited	✓	
27-Jan	Career Point Infosystems Limited	✓	
27-Jan	Dena Bank	✓	
27-Jan	Hindustan Petroleum Corporation Limited	✓	
27-Jan	HDFC Bank Limited	✓	
27-Jan	Lupin Limited	✓	

Source: NSE



Bulk Deal

Company	Acquirer	Qty	Price	Seller	Qty	Price
Camlin Ltd.	Kent Resorts Private Limited	909,813	59.0	N.A.		
The Oudh Sugar Mills Ltd	G M B Investment Pvt Ltd	392,670	36.4	New India Retailing & Investment Limited	392,670	36.4
C.Mahendra Exports Ltd	Albers Diamonds Private Limited	455,000	133.0	N.A.		
Well Pack Papers	Regent Finance Corporation Private Limited	1,715,000	14.4	N.A.		
India Infoline Limited	India Infoline Limited	2,479,945	81.4	N.A.		
Splash Media	Sandeep Stock Privatelimited	500,000	122.7	N.A.		

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

Insiders Trades

Company	Acquirer/Seller	Bought/Sold	Qty
Dalmia Bharat Sugar and Ind.Ltd	Mayuka Investment Ltd	B	17736537
Emami Ltd	Aditya Vardhan Agarwal	B	31000
Granules India Ltd	C Krishna Prasad (Managing Director)	B	250000
Gujarat Fluorochemicals Ltd	Roopchand Bhansali HUF	B	255974
Madhur Industries Ltd	Vinit Parikh (Chairman & Managing Director)	S	100000
Orchid Chemicals & Pharm. Ltd	M R Girinath (Director)	S	80000
RM Mohite Textiles Ltd	Shivaji R Mohite	S	125000
Saarc Net Ltd	Sunil Bhandari	B	313814
Sadbhav Engineering Ltd	Sadbhav Finstock Pvt Ltd	B	157055
Safari Industries India Ltd	Shailesh J Mehta (Director)	S	10000
Tirupati Inks Ltd	India Max Investment Fund Ltd	B	813468
Usha Martin Ltd	Prashant Jhawar	B	110000

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 (%)
BPCL	629.3	29.5	4.9	Hindustan Unilever	281.7	(16.3)	(5.5)
IL&FS TRANS	265.3	9.6	3.7	JPINFRATEC	68.9	(3.6)	(5.0)
Motherson Sumi	177.2	6.4	3.7	REC	274.8	(12.4)	(4.3)
IRB Infra	221.3	7.2	3.4	ICICI Bank	1,038.3	(45.6)	(4.2)
Idea Cellular	71.6	2.3	3.3	Lanco Infra	52.2	(2.2)	(4.0)
Financial Tech	721.9	22.0	3.1	Power Finance	275.6	(10.7)	(3.7)
Zee Entert	123.6	3.8	3.1	Godrej Cons	384.9	(14.9)	(3.7)
Gail India	474.3	14.3	3.1	TVS Motor	60.0	(2.3)	(3.7)
Coromandel Intl	251.9	7.5	3.1	Dr Reddys Lab	1,584.1	(51.6)	(3.2)
JSW ENERGY	88.8	2.6	3.0	Unitech	56.1	(1.8)	(3.1)
HPCL	378.9	9.4	2.5	National Fert	104.6	(3.3)	(3.1)
Siemens	743.6	18.2	2.5	SAIL	160.8	(5.0)	(3.0)
Jet Air India	624.1	13.1	2.1	Indusind Bank	231.6	(7.1)	(3.0)

Source: BSE



Result Reckoner

Date	Company	Sales Dec'10E (₹ Mn.)	Sales Dec'09 (₹ Mn.)	PAT Dec'10E (₹ Mn.)	PAT Dec'09 (₹ Mn.)
27-Jan	Blue Star	6971.4	5807.0	380.8	397.6
27-Jan	Dena Bank	5956.0	3900.7	1580.7	1132.4
27-Jan	HDFC Bank	37512.1	31210.6	10391.4	7855.7
27-Jan	IRB Infra	6994.7	4718.1	1155.7	825.5
27-Jan	JSW Steel	61065.8	47007.0	3802.9	3233.3
27-Jan	Lupin	14753.8	11817.1	2142.0	1546.5
27-Jan	Marico	7848.1	7036.5	694.1	630.8
27-Jan	Tata Chemicals	28867.7	24223.7	2054.7	1667.4

Source: Bloomberg



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