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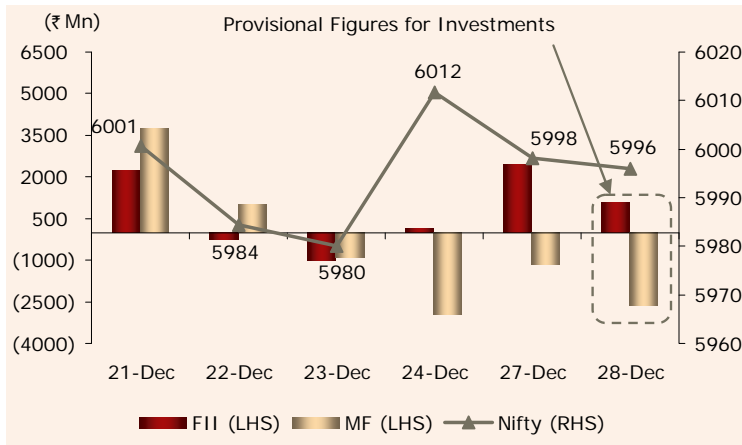
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## What they said

"Issues related to prices of onion, milk and egg don't come to us. These are discussed at state marketing committees."

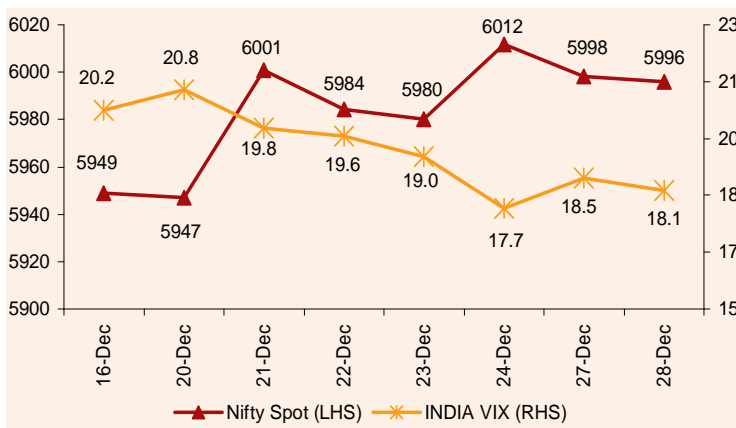
– **Sharad Pawar, Food & Agricultural Minister.**

## Nifty vs Institutional Movement



Source: NSE

## Nifty vs India VIX



Source: NSE

Indian Indices	Last Close	% Change		
		1 Day	MTD	YTD
Sensex	20,025	(0.0)	2.6	14.7
Nifty	5,996	(0.0)	2.3	15.3
CNX Midcap	8,647	(0.2)	(2.9)	16.3
CNX IT	7,387	0.3	10.2	27.0
Bankex	11,427	(0.4)	(4.4)	26.6
Auto	9,972	(0.4)	(1.3)	34.1
Metal	17,087	0.2	9.3	(1.8)
FMCG	3,597	0.6	0.4	28.9

Global Indices	Last Close	% Change		
		1 Day	MTD	YTD
Shanghai	2,733	(1.9)	(3.2)	(16.7)
Nikkei 225	10,293	(0.4)	3.8	(2.2)
Straits Times	3,184	1.1	1.6	10.2
Hang Seng	22,622	(0.3)	(1.1)	4.0
DJIA	11,576	0.2	5.2	11.0
S&P 500	1,259	0.1	6.6	12.9
FTSE	6,009	0.2	8.7	11.0
Dollar Index	80	(0.1)	(1.1)	3.1

Live Markets	As on 0730 hours IST			
	Shanghai	Nikkei	SGX Nifty	Hang Seng
Current Quote	2,729	10,310	6,011	22,754
% Change	(0.1%)	0.2%	(0.1%)	0.6%

Volumes	Moving Average (Rs bn)		
	1 Day	5 Day	30 Day
BSE CASH	27	32	42
NSE CASH	87	103	152
NSE F&O	950	800	1277

Institutional Activities (Net)	Spot market		
	1 Day	MTD	YTD
FII (Rs bn)	1.1	(21.8)	1285.7
MF (Rs bn)	(2.7)	11.2	(278.3)

Bond Market	Historical Data (%)		
	1 Day	1M	1 Yr
10Yr Yield (G-Sec)	7.90	8.06	7.59

Currency Market	Last Close	% Change		
		1day	MTD	YTD
INR/USD	45.10	0.3	1.8	3.2
INR/EURO	59.74	(0.3)	0.1	11.5
INR/GBP	69.28	(0.2)	3.1	8.6

Commodities Update	Unit	Close	% Change		
			1 Day	MTD	YTD
Crude Oil(NYME)	\$/Bbl	91	(0.2)	8.6	15.1
Gold (OTC)	\$/Oz	1,404	(0.1)	1.3	28.0
Copper (LME)	\$/MT	9,397	0.5	11.6	28.0
Aluminum (LME)	\$/MT	2,404	(0.8)	6.6	9.4
Sugar (LIFFE)	\$/MT	820	0.0	14.9	43.0
Zinc (LME)	\$/MT	2,308	0.4	9.3	(9.8)

Source: Bloomberg



## Corporate News/Results Corner

### **MindTree restructured its wireless product business into design service business at less than estimated cost; positive for short & Medium Term.**

MindTree informed that it will incur costs of about \$3.6-3.9 million (around ₹ 162 Mn -175 Mn) related to the restructuring of its wireless business into a design service business. The restructuring costs will be expensed in the financials for the quarter ending Dec quarter and the firm also confirmed that it will not incur any further cost on account of restructuring. However, the company believes that the restructuring costs were significantly less than the original estimates of \$12-14 million (₹ 540 - 630 Mn) that was announced in October 2010. We believe this is a positive development for the company as it will incur less than estimated loss on this product front business.

### **Punj Lloyd bags civil construction project in Hirco SEZ; factored in the price**

Punj Lloyd said it has bagged a contract for construction of two commercial buildings in a township being developed by the Hirco Group at its Special Economic Zone at Panvel, Maharashtra. The contract entails the construction of two commercial buildings and a podium, adding up to a built-up area of about 2 mn square feet and is expected to be completed within 24 months. The first of the two buildings will be completed within 12 months. Financial details of the new order wins were not disclosed. The news is positive in the short term for the company; however the announcement was made during market hours yesterday hence factored in the price.

### **Gitanjali Gems acquires 90% stake of Italian firm; positive in short to medium term.**

Jewellery-maker Gitanjali Gems Ltd said it has acquired 90% stake in Milan-based Glanitti Italia from its Dubai-located wholly owned subsidiary Gitanjali Ventures DMCC. The said acquisition has been aimed at growth of the branded jewellery business overseas and gains the designing and branding concepts expertise from Italy. The company did not disclose any financial details of the said acquisition. We believe this news is positive for the company in the short to medium term as this acquisition will help the company to access the overseas markets as well as gain certain expertise in designing and branding skills which can be implemented in local markets.

### **US firm buys 60% stake in Nitin Cylinders; positive in short to medium term.**

US-based Worthington Industries has picked up 60 % stake in Nitin Cylinders, a wholly-owned subsidiary of Nitin Fire Protection Industries, for ~\$21 mn. After the deal, the subsidiary will turn into a joint venture between Nitin Fire and Worthington which is in the business of manufacturing pressure cylinders. The joint venture will help Nitin Cylinders benefit from the global experience and technical capabilities of Worthington group. It will also help the business grow for CNG and industrial cylinders both international and domestic markets. The news is positive for Nitin Fire protection as it will improve the company's cash flows and also boost the company's sales.

## Macro Economic and Other News

### **India may see record food grains output in 2010-11: Agriculture Secretary P K Basu**

India may witness record food grains production in the 2010-11 crop year surpassing the previous high of 234.47 mn tonnes seen in 2008-09, due to an increase in the acreage under cultivation in the ongoing rabi season.

### **Inflation may continue to trouble in 2011: Assocham**

Industry chamber Assocham of a view that 2011 may witness continuation of high inflationary pressures a view contrary to the govt. where it expects inflation to slow down to around 6% by March next year.

## International News

### **US Consumer Confidence drop unexpected in December**

Consumer confidence in the U.S. unexpectedly dropped in Dec restrained by concern that jobs will remain scarce in 2011. The index fell to 52.5 from an upwardly revised 54.3 in Nov.

### **China to end small car tax incentives from Jan 1**

China's Finance Ministry announced that it will end tax incentives for small cars in 2011. Effective from Jan1, a sales tax of 10% will be imposed on cars with a 1.6 litre engine or less. This will end a relatively lower rate of 7.5% in place this year.

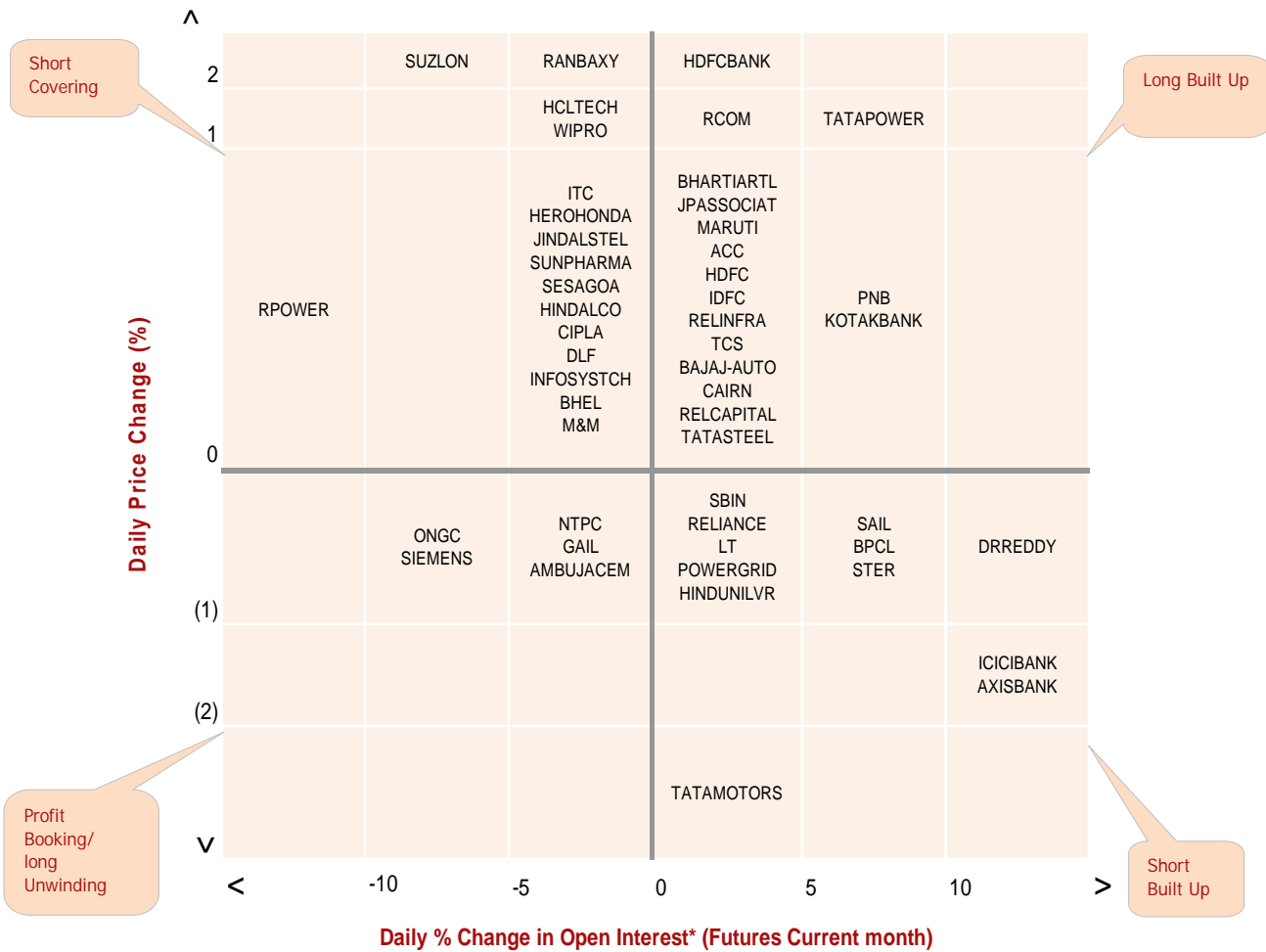
### **U.S. property values decline more than forecast in S&P/Case-Shiller Index**

Home prices dropped more than forecast in Oct, a sign housing will remain a weak link as the U.S. recovery accelerates into the new year. The S&P/Case-Shiller index of property values fell 0.8% from Oct 2009, the biggest YoY decline since Dec 2009.

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

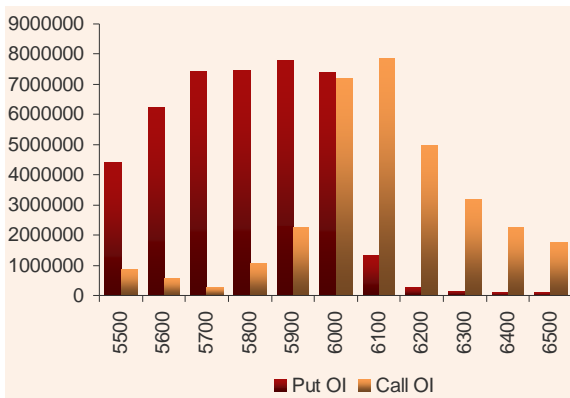


## Nifty Grid % Change in OI & Price



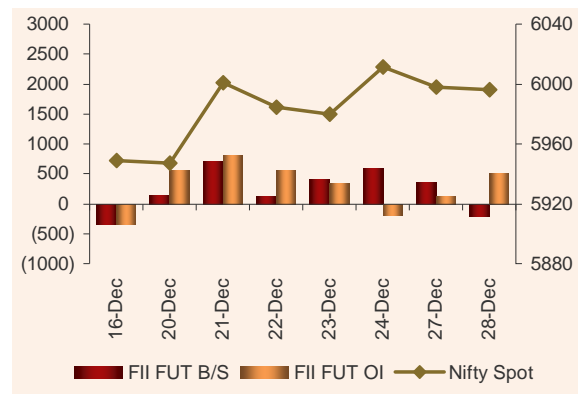
\* Summation of three series of future

## Nifty open interest built up (Current expiry)



Source: NSE

## FII Deri Watch



Source: NSE



## Event Calendar

Economy	Monday 27 <sup>th</sup> Dec	Tuesday 28 <sup>th</sup> Dec	Wednesday 29 <sup>th</sup> Dec	Thursday 30 <sup>th</sup> Dec	Friday 31 <sup>st</sup> Dec
<b>Domestic</b>				Food Articles WPI YoY 18-Dec (Prior 12.13%) Fuel Power Light WPI YoY 18-Dec (Prior 10.74%) Primary Articles WPI YoY 18-Dec (Prior 15.35%)	Current Account Balance 3Q (Prior - \$13.70B)
<b>Global</b>	<p>Japan: Housing Starts (YoY) Nov (<b>Actual 6.8%</b>, Exp 4.9%, Prior 6.4%)</p> <p>Japan: Jobless Rate Nov (Actual 5.1%, Exp 5.1%, Prior 5.1%)</p> <p>Japan: Natl CPI YoY Nov (<b>Actual 0.1%</b>, Exp 0.10%, Prior 0.2%)</p> <p>Japan: Industrial Prod (MoM) Nov P (<b>Actual 1.0%</b>, Exp 0.9%, Prior -2.0%)</p> <p>Japan: Industrial Prod YOY% Nov P (<b>Actual 5.8%</b>, Exp 5.5%, Prior 4.3%)</p> <p>Japan: Retail Trade YoY Nov (<b>Actual 1.3%</b>, Exp 0.40%, Prior -0.2%)</p> <p>Brazil: Trade Balance (FOB) – Weekly 26-Dec (<b>Actual \$2174M</b>, Prior \$330M)</p>	<p>France: GDP (QoQ) 3Q F (<b>Actual 0.3%</b>, Exp 0.4%, Prior 0.4%)</p> <p>France: GDP (YoY) 3Q F (<b>Actual 1.7%</b>, Exp 1.8%, Prior 1.8%)</p> <p>Hong Kong: Exports YoY% Nov (<b>Actual 16.6%</b>, Exp 12.1%, Prior 13.9%)</p> <p>Hong Kong: Imports YoY% Nov (<b>Actual 16.4%</b>, Exp 13.8%, Prior 14.0%)</p> <p>Hong Kong: Trade Balance Nov (<b>Actual -23.5B</b>, Exp -23.0B, Prior -22.3B)</p> <p>US: Consumer Confidence Dec (<b>Actual 52.5</b>, Exp 56.3, Prior 54.3)</p> <p>US: ABC Consumer Confidence 26-Dec (<b>Actual -44</b>, Prior -41)</p>	<p>Euro-Zone M3 s.a. (YoY) Nov (Exp 1.6%, Prior 1.0%)</p> <p>Russia: Weekly CPI (WoW) 27-Dec (Prior 0.3%)</p> <p>Russia: Weekly CPI YTD 27-Dec (Prior 8.4%)</p> <p>UK: BoE Housing Equity Withdrawal 3Q (Exp -£6.0B, Prior -£6.2B)</p> <p>Brazil: Net Debt % GDP Nov (Exp 41.2%, Prior 41.3%)</p> <p>Germany: CPI (MoM) Dec P (Exp 0.9%, Prior 0.1%)</p> <p>Germany: CPI (YoY) Dec P (Exp 1.5%, Prior 1.5%)</p> <p>South Korea: Industrial Prod. (MoM) Nov (Exp 1.60%, Prior -4.20%)</p> <p>South Korea: Industrial Prod. (YoY) Nov (Exp 11.0%, Prior 13.5%)</p> <p>China: HSBC Manuf. PMI Dec (Prior 55.3)</p>	<p>Taiwan : Benchmark Interest Rate (Exp 1.63%, Prior 1.50%)</p> <p>US: Initial Jobless Claims 25-Dec (Exp 415K, Prior 420K)</p> <p>US: Continuing Claims 18-Dec (Exp 4100K, Prior 4064K)</p> <p>US: Chicago Purchasing Manager Dec (Exp 61, Prior 62.5)</p> <p>US: Pending Home Sales MoM Nov (Exp 2.00%, Prior 10.40%)</p> <p>US: Pending Home Sales YoY Nov (Prior -22.40%)</p> <p>South Korea: CPI (MoM) Dec (Exp 0.30%, Prior -0.60%)</p> <p>South Korea: CPI YoY) Dec (Exp 3.20%, Prior 3.30%)</p>	<p>Hong Kong: Money Supply M3 - in HK\$ (YoY) Nov (Prior 14.70%)</p> <p>China: PMI Manuf Dec (Prior 55.2)</p> <p>South Korea: Ext Trade - Export (YoY) Dec (Exp 20.00%, Prior 24.60%)</p> <p>South Korea: Ext Trade - Imports (YoY) Dec (Exp 20.00%, Prior 31.20%)</p>

Source: Bloomberg

## Corporate Actions

Ex Date	Company	Purpose
29-Dec	Ahmednagar Forgings Limited	Annual General Meeting And Dividend ₹2/- Per Share
29-Dec	Amtek Auto Limited	Annual General Meeting And Dividend Re.1/- Per Share
29-Dec	Amtek India Limited	Annual General Meeting And Dividend Re.0.40 Per Share
30-Dec	Astra Microwave Products Limited	Bonus 1:2
30-Dec	KEC International Limited	Face Value Split From ₹10/- To ₹2/-
30-Dec	LIC Housing Finance Limited	Face Value Split From ₹10/- To ₹2/-
31-Dec	Selan Exploration Technology Limited	Bonus 1:10

Source: NSE

## Board Meetings

Date	Company	Results	Dividend
29-Dec	India Nippon Electricals Limited		✓
30-Dec	Esab India Limited		✓
03-Jan	Garware Offshore Services Limited		✓
11-Jan	Wyeth Limited	✓	
11-Jan	Goa Carbon Limited	✓	
14-Jan	Housing Development Finance Corporation Limited	✓	
18-Jan	Bajaj Finance Limited	✓	

Source: NSE



## Bulk Deal

Company	Acquirer	Qty	Price	Seller	Qty	Price
Asian Hotels (North) Ltd	Radhe Shyam Saraf	395,249	220.0	Whitepin Tie-Up Limited	400,000	220.3
Ravi Kumar Distilleries	Suvudha Securities Pvt Ltd	400,000	80.0	Udaykumar P Shah	147,152	82.1
Balaji Dist	Swiss Finance Corporation (Mauritius) Ltd	880,000	52.4	Vcm Ltd Mauritius	733,875	52.6
Setco Auto	Sneha Harish Sheth	200,000	125.5	Udit Harish Sheth	200,000	125.5
Surana Corp	Shanthilal Surana	175,190	114.5	The Indiaman Mauritius Ltd	173,990	114.5
Bheema Cem	N.A.			Rrr Sikakollu Investments Pvt	316,529	33.3

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

## Insiders Trades

Company	Acquirer/Seller	Bought/Sold	Qty
Aurobindo Pharma Ltd	P V Ramprasad Reddy (Chairman)	S	1000000
DLF Ltd	Vipen Jindal	S	1400
GMR Infrastructure Ltd	GMR Holdings Pvt Ltd	B	1000000
GSS America Infotech Ltd	Clearwater Capital Partners Singapore Fund III Pvt Ltd	B	785000
Jayant Mercantile Company Ltd	Laxmidevi Singhania	S	50000
Shrenuj & Company Ltd	Vishal Shreyas Doshi (Group Executive Director)	B	7000
Suryajyoti Spinning Mills Ltd	Suryajyoti Infotech Ltd	S	204020
Zee Learn Ltd	Oppenh. Funds, Inc. as F.I.I. & relevant Sub-Accs	B	10149501
Zen Technologies Ltd	Nagarjunudu Kilaru	B	1000

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 (%)
Hindustan Oil	223.0	19.3	9.5	Patni Computer	471.8	(14.7)	(3.0)
Bajaj Finserv	472.6	17.5	3.9	Indian Bank	244.6	(6.8)	(2.7)
Hindustan Copp	340.7	9.5	2.9	Godrej Cons	378.8	(10.1)	(2.6)
Torrent Power	273.5	7.1	2.7	Tata Motors	1,267.7	(32.9)	(2.5)
Zee Entert	139.7	3.6	2.6	Coromandel Intl	309.5	(7.9)	(2.5)
Suzlon Energy	52.0	1.3	2.6	Uco Bank	110.7	(2.5)	(2.2)
Essar Oil	137.9	3.4	2.5	Mundra Port	140.9	(3.1)	(2.1)
United Phos	162.4	4.0	2.5	Axis Bank	1,288.9	(27.1)	(2.1)
Ranbaxy Lab	588.7	14.5	2.5	Indian Oil Corp	347.5	(6.8)	(1.9)
United Spirits	1,466.6	36.0	2.5	Bank of India	426.5	(8.2)	(1.9)
Mahindra & Mah Fin	746.0	17.5	2.4	GVK Power	39.9	(0.8)	(1.9)
HDFC Bank	2,257.1	44.7	2.0	Vijaya Bank	96.7	(1.8)	(1.8)
Unitech	63.0	1.3	2.0	IDBI Bank	159.1	(2.9)	(1.8)
Exide Inds	167.8	3.1	1.9	Nagarjuna Constr	138.2	(2.4)	(1.7)
Tata Power	1,334.3	22.9	1.8	Motherson Sumi	182.0	(3.2)	(1.7)

Source: BSE



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