

# DAILY ROUND-UP

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**TUESDAY** | NOVEMBER 24, 2009

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Shriram Market Analysis  
 & Research Team

## Indian Market

| INDICES       | Close    | Previous |
|---------------|----------|----------|
| S&P CNX Nifty | 5103.55  | 5052.45  |
| SENSEX        | 17180.18 | 17021.85 |

## Sectoral Indices

| INDICES   | Close     | Previous  |
|-----------|-----------|-----------|
| BSE IT    | 4,828.55  | 4,842.94  |
| BSE BANK  | 10,327.58 | 10,253.14 |
| BSE FMCG  | 2,913.68  | 2,854.04  |
| BSE PSU   | 9,222.91  | 9,162.52  |
| BSE METAL | 16,349.83 | 16,095.74 |

## Asian Market

| INDICES     | Close     | Previous  |
|-------------|-----------|-----------|
| Nikkei225   | 9,497.68  | 9,497.68  |
| HangSeng    | 22,771.39 | 22,455.84 |
| StraitTimes | 2,797.88  | 2,761.54  |
| Shanghai    | 3,338.66  | 3,308.35  |
| Kospi       | 1,619.05  | 1,620.60  |

## Exchange Turnover (Rs. in Crore)

| INDICES  | Current  | Previous |
|----------|----------|----------|
| NSE Cash | 13634.38 | 16326.7  |
| NSE F&O  | 80777.38 | 98015.39 |

## Previous FII Positions

| ACTIVITIES | Cash   | F&O    |
|------------|--------|--------|
| NET BUY    | -      | -      |
| NET SELL   | 463.89 | 297.99 |

## Top Gainers

| INDICES   | Close  | Previous |
|-----------|--------|----------|
| HCLTECH   | 345.00 | 326.10   |
| GAIL      | 411.50 | 390.30   |
| CIPLA     | 323.50 | 308.75   |
| TATASTEEL | 575.95 | 552.95   |

## Top Losers

| INDICES    | Close  | Previous |
|------------|--------|----------|
| BHARTIARTL | 274.60 | 288.75   |
| IDEA       | 49.20  | 51.05    |
| JPASSOCIAT | 229.10 | 232.90   |
| RCOM       | 171.65 | 173.85   |

Markets made a positive opening tracking the mixed global cues. The NSE Nifty surged above the 5050 mark in the early trade. The broader market indices also started the day on a higher note. Among the sectors Realty, Oil&Gas, Auto, Banking stocks edged higher while IT and Telecom stocks remained under pressure. The Oil&Gas index got boosted due to gains in index heavyweight like Reliance industries. As trade proceeded towards the mid morning session the domestic stock market surged further on account of strong buying from investors across the board. The sentiments were robust on the back of mixed cues from the Asian markets as well as on the back of reports that the government is considering expanding the scope of existing tax refund scheme to include exports sector. Even in the early afternoon session markets continued to exhibit strength as the positive opening of the European markets extended gains to the domestic bourses. The last session was similar as markets kept its head high to end the day on a positive note. Among the Nifty stocks HCLTECH, GAIL, CIPLA, TATASTEEL surged higher while BHARTIARTL, IDEA, JPASSOCIAT, RCOM lagged behind.

## Economic News

- ❖ Crude Oil traded at US\$ 78.43 per barrel and Rupee traded at Rs.46.55 against each US\$.

## Corporate News

- ❖ **Reliance Industries Ltd** (NSE: RELIANCE) owner of the world's largest oil-refining complex bid for bankrupt chemicals and fuel maker LyondellBasell Industries for an estimated amount of \$10-12 billion.
- ❖ **Pratibha Industries** (NSE: PRATIBHA) in joint venture with Gammon India secured a contract for procurement, fabrication and laying of clear water main from Vajarahalli to HBR on the east of Bangalore from Bangalore Water Supply & Sewerage Board. The contract is valued at Rs.309.46 crore.
- ❖ **ICICI Bank** (NSE: ICICIBANK) has raised Rs 3498 crore, issuing unsecured debt from its Bahrain branch. The move is aimed to arrange capital for expanding its overseas business operations.
- ❖ **Life insurance Corporaton** has plans to raise minimum premium from Rs 25,000 to Rs 40,000 and increase the lock in period from five years to 10 years for ULIP products.
- ❖ **Bharat Sanchar Nigam** has been instructed by Sam Pitroda, Advisor to the Prime Minister, to float a global tender for setting up the optical fibre cable network for the defence forces on December 7.

## Global News

- ❖ **Thailand economy grows 1.3% in Q3**  
Thailand's gross domestic product grew in the third quarter of this year from the previous three months, and on yearly basis the economy contracted in the slowest pace in a year. GDP expanded 1.3% in the third quarter compared with a previous expansion by 2.3% that was revised to 2.2%, and forecasts referred to 2.3%. On yearly basis, Thailand economy shrank 2.8% in 3Q the least in a year following a contraction by 4.9%, while it was anticipated to shrink 3.2%.
- ❖ **German PMI rises to three month high**  
German purchasing managers index rose to 53.5 in November from 52.3 in October, a three-month high. The manufacturing PMI rose to 52.0 from 51.0, which is a 17-month high, while the services PMI rose to 51.5 from 50.7.
- ❖ **French PMI records 37 month high**  
France composite output index climbed to 59.8 in November from 58.6 in October, a 37-month high as services activity purchasing manufacturing index jumped to 60.4 from 57.7, offsetting a decline on the manufacturing side to 54.2 from 55.6.
- ❖ **Euro-zone Nov. composite PMI at two-year high**  
The composite PMI rose to 53.7 from 53.0 in October, the highest reading in 24 months, revealing private-sector activity across the 16-nation euro zone grew at the highest pace in two years in November. A reading of more than 50 indicates growth, while a reading of less than 50 signals contraction. Economists had forecast a modest rise to 53.4. The PMI reading for the euro zone rose to 51.0 from 50.7 in October, a 20-month high.

## Market Talk

### RIL bids for LyondellBasell

Reliance has firmed up on news that it has made an estimated \$10-12 billion offer for a controlling interest in LyondellBasell Industries.

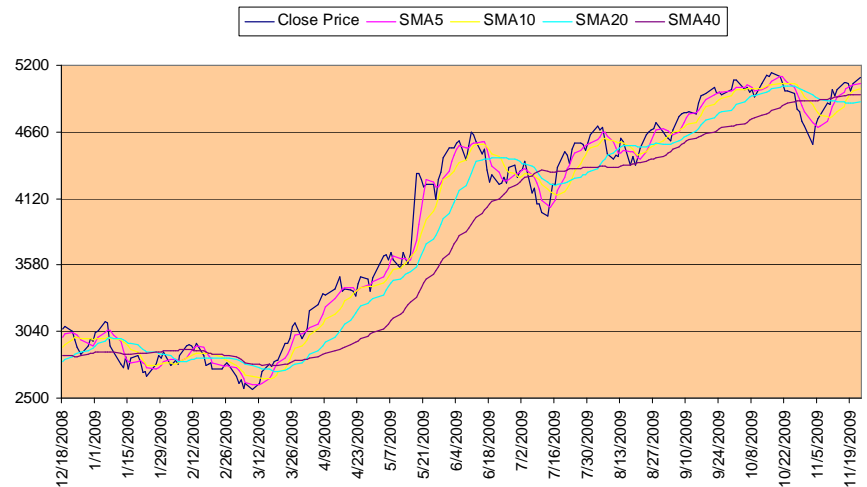
LyondellBasell is a \$50.7 billion polymers, petrochemicals and fuels Dutch company owned by ProChemie GmbH, a joint venture of Access Industries and ProChemie Holding.

In January, LyondellBasell had voluntarily filed to reorganise its US operations and one of its European holding companies under Chapter 11 of the US Bankruptcy Code to restructure the company's debts. At the end of September, its liabilities were estimated at \$22.24 billion and the asset base was \$21.63 billion. Long-term debt was of the order of \$18.37 billion.

The deal will make Reliance one of the largest petrochemical companies in the world. It will also be the second largest overseas acquisition by an Indian company, after Tata Steel bought Corus for \$13 billion in 2007.

Index Chart

Index Snapshot



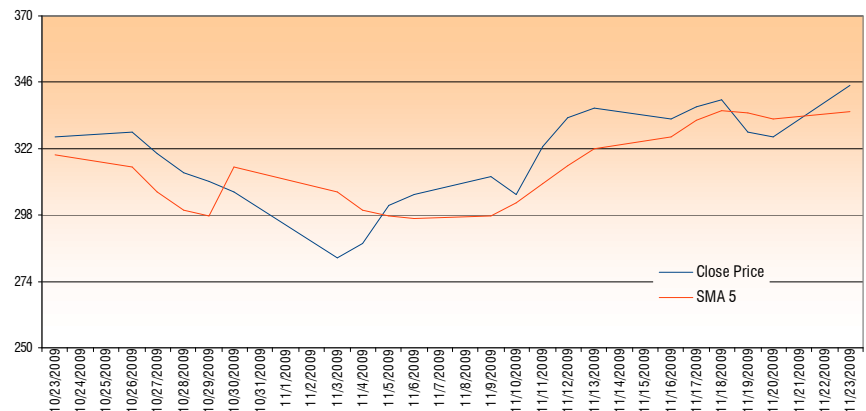
- ❖ Markets made a firm start tracking the mixed global cues. The BSE Sensex surged above the 17100 mark in the early trade. The broader market indices also made a positive opening. Among the sectors Realty, Oil&Gas, Auto, Banking stocks edged higher while IT and Telecom stocks remained under pressure. The Oil&Gas index got a boost led by gains in index heavyweight like Reliance industries which had bid for controlling stake in Dutch chemical giant LyondellBasell Industries. As trade proceeded towards the mid morning session the domestic stock market surged further on account of strong buying from investors across the board. The sentiments got boosted on the back of mixed cues from the Asian markets as well as on the back of reports that the government is considering expanding the scope of existing tax refund scheme to include exports sector. Even in the early afternoon session the mood remained bullish as the positive opening of the European markets extended gains to the domestic bourses. The last session was similar as markets kept its head high to end the day on a positive note. Among the sectors Oil&Gas, FMCG, Metal, Pharma surged higher while Telecom, IT, Realty, Consumer Durables lagged behind.
- ❖ BSE Midcap Index ended higher 20.20 points or 0.31% to 6485.81 while Smallcap Index closed higher 63.36 points or 0.84% at 7590.68
- ❖ NSE Nifty touched an intra-day high of 5113.10 and low of 5052.10 while BSE Sensex touched an intra-day high of 17214.58 and low of 17045.02
- ❖ Finally Nifty ended higher by 51.10 points at 5103.55 and Sensex closed higher by 158.33 points at 17180.18
- ❖ HCLTECH, GAIL, CIPLA, TATASTEEL & ITC were the major gainers where as BHARTIARTL, IDEA, JPASSOCIAT, RCOM & UNITECH were the major losers among the Nifty stocks.
- ❖ Nifty may find support at around 5080 and resistance at around 5170.

| INDEX            | LTP      | PREVIOUS CLOSE | %CHANGE |
|------------------|----------|----------------|---------|
| SENSEX           | 17180.18 | 17021.85       | 0.93%   |
| S&P CNX NIFTY    | 5103.55  | 5052.45        | 1.01%   |
| CNX NIFTY JUNIOR | 9946.40  | 9922.70        | 0.24%   |
| CNX IT           | 5456.20  | 5463.55        | -0.13%  |
| BANK NIFTY       | 9274.10  | 9219.05        | 0.60%   |
| CNX 100          | 5003.40  | 4959.15        | 0.89%   |
| S&P CNX DEFTY    | 3803.20  | 3758.70        | 1.18%   |
| S&P CNX 500      | 4180.80  | 4147.60        | 0.80%   |
| CNX MIDCAP       | 7193.70  | 7162.25        | 0.44%   |
| NIFTY MIDCAP 50  | 2554.55  | 2548.30        | 0.25%   |

Top Gainer

Market Gainer

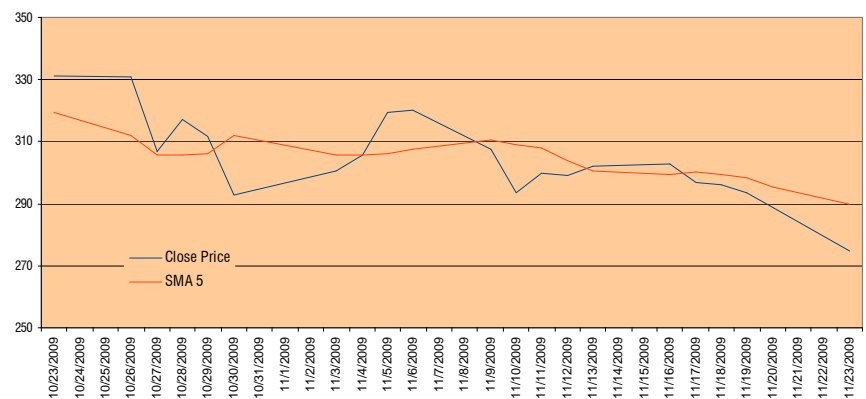
- ❖ **HCLTECH** finished as the top performer among the Nifty stocks due to position build up. The scrip touched an intra-day high of Rs 345.00 and low of Rs 323.50 The total traded volume for the script was 1754865 shares. It closed up by 5.80% to Rs 345.00
- ❖ Immediate short-term resistance for the counter exists at around Rs 355.00



Top Loser

Market Loser

- ❖ **BHARTIARTL** finished as worst performer. The scrip touched an intra-day high of Rs 290.00 and low of Rs 274.45. The total traded volume for the scrip was 18701987 shares. It closed down by 4.90% to Rs 274.60
- ❖ Immediate short-term support for the counter exists at around Rs 250.00



Derivative Watch

- ❖ Nifty November series futures witnessed a Long position build-up. Open Interest has been increased by 36114 contracts at the end of the day.
- ❖ Long position build up for the November series has been observed RELIANCE, ICICIBANK, TATAMOTORS, RELCAPITAL, TATASTEEL, STER, HDFCBANK, SESAGOA, HINDUNILVR, HEROHONDA, AXISBANK, SAIL, GAIL, CIPLA & SUNPHARMA
- ❖ Short build for the November series has been witnessed in BHARTIARTL, RCOM, SBIN, LT, RELINFRA, IDEA, HDIL, RPOWER, EDUCOMP, HINDALCO, RANBAXY, BANKBARODA, IVRCLINFRA, PANTALOONR & ALBK
- ❖ Position unwinding for November series has been observed in CAIRN, INDIACEM, DISHTV, GTLINFRA, INDHOTEL, ORCHIDCHEM, TTML, SUZLON, DLF, UNITECH, WELGUJ, GMRINFRA, BAJAJHIND, BALRAMCHIN, CENTURYTEX, JPHYDRO, TV-18 & GTL

Derivative Watch

| SYMBOL     | Expiry Date | LTP     | Prev. LTP | Change in | (%) change | Open Interest* | Prev. Open Interest | Change in* | (%) change |
|------------|-------------|---------|-----------|-----------|------------|----------------|---------------------|------------|------------|
| NIFTY      | 26-Nov-09   | 5102    | 5066.25   | 35.75     | 0.71%      | 484763         | 448649              | 36114      | 8.05%      |
| RELIANCE   | 26-Nov-09   | 2197.5  | 2129.5    | 68        | 3.19%      | 40002          | 37260               | 2742       | 7.36%      |
| ICICIBANK  | 26-Nov-09   | 916.1   | 897.3     | 18.8      | 2.10%      | 30826          | 27390               | 3436       | 12.54%     |
| TATAMOTORS | 26-Nov-09   | 646.1   | 642.65    | 3.45      | 0.54%      | 15672          | 14075               | 1597       | 11.35%     |
| RELCAPITAL | 26-Nov-09   | 875.6   | 868.65    | 6.95      | 0.80%      | 14008          | 13594               | 414        | 3.05%      |
| TATASTEEL  | 26-Nov-09   | 571.85  | 552.25    | 19.6      | 3.55%      | 13113          | 11310               | 1803       | 15.94%     |
| STER       | 26-Nov-09   | 870.9   | 860.4     | 10.5      | 1.22%      | 12761          | 11088               | 1673       | 15.09%     |
| HDFCBANK   | 26-Nov-09   | 1765    | 1759.95   | 5.05      | 0.29%      | 9768           | 8798                | 970        | 11.03%     |
| SESAGOA    | 26-Nov-09   | 358.8   | 358.05    | 0.75      | 0.21%      | 9444           | 8496                | 948        | 11.16%     |
| HINDUNILVR | 26-Nov-09   | 280.4   | 277.45    | 2.95      | 1.06%      | 8953           | 7448                | 1505       | 20.21%     |
| HEROHONDA  | 26-Nov-09   | 1655.05 | 1652.55   | 2.5       | 0.15%      | 8547           | 7401                | 1146       | 15.48%     |
| AXISBANK   | 26-Nov-09   | 1000.4  | 995.1     | 5.3       | 0.53%      | 6539           | 5159                | 1380       | 26.75%     |
| SAIL       | 26-Nov-09   | 194.6   | 191.85    | 2.75      | 1.43%      | 5471           | 4923                | 548        | 11.13%     |
| GAIL       | 26-Nov-09   | 408.95  | 391.05    | 17.9      | 4.58%      | 2832           | 2201                | 631        | 28.67%     |
| CIPLA      | 26-Nov-09   | 325     | 310.2     | 14.8      | 4.77%      | 4591           | 4057                | 534        | 13.16%     |
| SUNPHARMA  | 26-Nov-09   | 1477.7  | 1445      | 32.7      | 2.26%      | 2415           | 2154                | 261        | 12.12%     |
| BHARTIARTL | 26-Nov-09   | 275.3   | 289.75    | -14.45    | -4.99%     | 45828          | 41360               | 4468       | 10.80%     |
| RCOM       | 26-Nov-09   | 171.85  | 174.45    | -2.6      | -1.49%     | 30109          | 29312               | 797        | 2.72%      |
| SBIN       | 26-Nov-09   | 2317.05 | 2335      | -17.95    | -0.77%     | 21580          | 21370               | 210        | 0.98%      |
| LT         | 26-Nov-09   | 1632    | 1637.3    | -5.3      | -0.32%     | 19686          | 19537               | 149        | 0.76%      |
| RELINFRA   | 26-Nov-09   | 1092.25 | 1102.4    | -10.15    | -0.92%     | 13559          | 12951               | 608        | 4.69%      |
| IDEA       | 26-Nov-09   | 48.95   | 50.85     | -1.9      | -3.74%     | 11605          | 11296               | 309        | 2.74%      |
| HDIL       | 26-Nov-09   | 339.1   | 339.6     | -0.5      | -0.15%     | 8657           | 8049                | 608        | 7.55%      |
| RPOWER     | 26-Nov-09   | 148     | 148.05    | -0.05     | -0.03%     | 7051           | 6683                | 368        | 5.51%      |
| EDUCOMP    | 26-Nov-09   | 753.4   | 761.95    | -8.55     | -1.12%     | 6628           | 6162                | 466        | 7.56%      |
| HINDALCO   | 26-Nov-09   | 131.8   | 134.7     | -2.9      | -2.15%     | 5417           | 3951                | 1466       | 37.10%     |
| RANBAXY    | 26-Nov-09   | 423.1   | 424       | -0.9      | -0.21%     | 4032           | 3715                | 317        | 8.53%      |
| BANKBARODA | 26-Nov-09   | 538     | 542.15    | -4.15     | -0.77%     | 3014           | 2617                | 397        | 15.17%     |
| IVRCLINFRA | 26-Nov-09   | 384.5   | 388.25    | -3.75     | -0.97%     | 2773           | 2381                | 392        | 16.46%     |
| PANTALOONR | 26-Nov-09   | 329.9   | 333.2     | -3.3      | -0.99%     | 2356           | 2131                | 225        | 10.56%     |
| ALBK       | 26-Nov-09   | 139.6   | 140.25    | -0.65     | -0.46%     | 1887           | 1619                | 268        | 16.55%     |
| CAIRN      | 26-Nov-09   | 285.4   | 283.4     | 2         | 0.71%      | 8516           | 9677                | -1161      | -12.00%    |
| INDIACEM   | 26-Nov-09   | 104.3   | 102.65    | 1.65      | 1.61%      | 7724           | 8449                | -725       | -8.58%     |
| DISHTV     | 26-Nov-09   | 40.6    | 40.55     | 0.05      | 0.12%      | 5809           | 6086                | -277       | -4.55%     |
| GTCLINFRA  | 26-Nov-09   | 33.7    | 32.55     | 1.15      | 3.53%      | 5506           | 5710                | -204       | -3.57%     |
| INDHOTEL   | 26-Nov-09   | 85.6    | 84.5      | 1.1       | 1.30%      | 2101           | 2162                | -61        | -2.82%     |
| ORCHIDCHEM | 26-Nov-09   | 177.5   | 174.05    | 3.45      | 1.98%      | 1914           | 1968                | -54        | -2.74%     |
| TTML       | 26-Nov-09   | 26.1    | 26        | 0.1       | 0.38%      | 1632           | 1771                | -139       | -7.85%     |
| SUZLON     | 26-Nov-09   | 72.65   | 73.1      | -0.45     | -0.62%     | 16920          | 17004               | -84        | -0.49%     |
| DLF        | 26-Nov-09   | 372.2   | 375.85    | -3.65     | -0.97%     | 12933          | 13544               | -611       | -4.51%     |
| UNITECH    | 26-Nov-09   | 80.45   | 81.5      | -1.05     | -1.29%     | 11749          | 11953               | -204       | -1.71%     |
| WELGUJ     | 26-Nov-09   | 279.15  | 282.1     | -2.95     | -1.05%     | 10162          | 11096               | -934       | -8.42%     |
| GMRINFRA   | 26-Nov-09   | 67.85   | 68.45     | -0.6      | -0.88%     | 8179           | 9006                | -827       | -9.18%     |
| BAJAJHIND  | 26-Nov-09   | 202.05  | 207.9     | -5.85     | -2.81%     | 7482           | 8034                | -552       | -6.87%     |
| BALRAMCHIN | 26-Nov-09   | 126.6   | 134.7     | -8.1      | -6.01%     | 6069           | 6413                | -344       | -5.36%     |
| CENTURYTEX | 26-Nov-09   | 480.3   | 487       | -6.7      | -1.38%     | 3631           | 3977                | -346       | -8.70%     |
| JPHYDRO    | 26-Nov-09   | 73      | 75.7      | -2.7      | -3.57%     | 2915           | 3351                | -436       | -13.01%    |
| TV-18      | 26-Nov-09   | 78.5    | 79        | -0.5      | -0.63%     | 2349           | 2511                | -162       | -6.45%     |
| GTL        | 26-Nov-09   | 347     | 351.6     | -4.6      | -1.31%     | 1959           | 2223                | -264       | -11.88%    |

\* Provisional Data

Bulk Deals

| DATE      | SCRIP NAME | BUYER/SELLER                     | BUY/SELL | QNTY.   | AVERAGE RATE |
|-----------|------------|----------------------------------|----------|---------|--------------|
| 20-Nov-09 | ISPATIND   | JAYPEE CAPITAL SERVICES LTD.     | BUY      | 420000  | 20.47        |
| 20-Nov-09 | MARALOVER  | SETU SECURITIES LTD              | BUY      | 60021   | 18.54        |
| 20-Nov-09 | MARALOVER  | SVS SECURITIES PVT. LTD.         | BUY      | 41042   | 18.54        |
| 20-Nov-09 | RAMSARUP   | INDEX EQUITIES PVT. LTD.         | BUY      | 570000  | 90           |
| 20-Nov-09 | RAMSARUP   | JAYANTILAL MISTRILAL SANGHVI     | BUY      | 180000  | 90           |
| 20-Nov-09 | RAMSARUP   | SHANTILAL MISHRIMAL SANGHVI      | BUY      | 350000  | 90           |
| 20-Nov-09 | THINKSOFT  | BP FINTRADE PRIVATE LIMITED      | BUY      | 2836    | 278.94       |
| 20-Nov-09 | VISHALRET  | JMP SECURITIES PVT LTD           | BUY      | 227606  | 75.61        |
| 20-Nov-09 | VISHALRET  | TRANSGLOBAL SECURITIES LTD.      | BUY      | 7433    | 71.16        |
| 20-Nov-09 | AUSTRAL    | RISHIRAJ AGARWAL                 | SELL     | 2498547 | 8.19         |
| 20-Nov-09 | PARACABLES | MASS ESTATES PVT.LTD.            | SELL     | 500000  | 14.65        |
| 20-Nov-09 | RAMSARUP   | ASHISH JHUNJHUNWALA              | SELL     | 1100000 | 90           |
| 20-Nov-09 | THINKSOFT  | AANGI SHARES & SERVICES PVT. LTD | SELL     | 6939    | 279.03       |
| 20-Nov-09 | VISHALRET  | IFCI FACTORS LTD                 | SELL     | 190000  | 71.04        |

Forthcoming Events

- ANNUAL/QUARTERLY RESULTS OF THE FOLLOWING COMPANIES DUE ON 26/11/2009
  - ❖ TATA STEEL LIMITED
  - ❖ SIEMENS SIEMENS LTD
  - ❖ TATAPOWER TATA POWER CO. LTD
  
- CORPORATE ACTION OF THE FOLLOWING COMPANIES DUE ON 26/11/2009
  - ❖ GUJARAT STATE PETRONET LIMITED      DIVIDEND-RE.0.75/- SHARE
  - ❖ RELIANCE INDUSTRIES LTD              BONUS 1:1

Investment Picks

□ SCRIPT NAMES

Reliance Ind  
Tata Steel  
Reliance Infra  
DLF  
Tata Motors  
Ranbaxy Lab  
JP Associates  
HCL Tech  
IVRCL INFRA  
HDIL  
Hind Oil Expo  
Exide Ind  
Balrampurchini  
Patel eng.  
Ajmera Realty  
Wockhardt  
United Phosphorous  
PARSVNATH  
Core Project  
3I Infotech  
PVP Ventures  
RCF  
Kalindee Rail  
Rajesh Exports  
Marico  
Ashok Leyland  
Shiv-vani oil  
Dena Bank

**D I S C L A I M E R**

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