

# Weekly Macro Scope

## Global Indices

Index	Last Close	% Chg. 5D
Dow	10711	1.0
NASDAQ	2317	0.7
FTSE	5512	(0.4)
NIKKEI	10982	2.8
HANG SENG	21654	(2.9)
STRAIT TIMES	2908	(0.5)
KOSPI	1702	0.4
TAIWAN	8357	0.9

Market as of 15/1/2010 4.30 pm IST

## HIGHLIGHTS

- IIP Update - November 2009
- India: Housing Demand Review
- Credit grows 13.7% for the fortnight ending January 1, 2010
- Non Life Insurance premiums grew 13% in November 2009
- Inflation for Dec. '09 increases to 7.3%.

## Domestic Indices

Index	Last Close	% Chg. 5D
SENSEX	17554	0.1
NIFTY	5252	0.1
CNXMCAP	7796	2.4
BSESMCAP	8970	3.1
BSE500	7005	0.7
BSE100	9373	0.3
NIFTYJR	10760	0.9

## Other Key Indicators

Currency	Last Close	% Chg. 5D
USDINR	45.8	(0.1)
USDEUR	0.7	(0.2)
GOLD	1132	(0.5)
CRUDE	78	(5.2)

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## Economy Watch

### IIP Update - November 2009

India's industrial output (IIP) for November came in at 11.7% in against market expectation of 10.5%. For cumulative Apr09-Nov09 period, IIP recorded a growth of 7.6% YoY (versus 4.1% YoY during Apr08-Sept08). The growth in IIP has been driven by impressive performance from for the manufacturing sector (weight of ~80%) whose index grew by 12.7 % YoY.

As per sectoral classification, during Nov 09, the Mining, Manufacturing and Electricity sector witnessed healthy growth of 10.0%, 12.7% and 3.3% YoY respectively. This led to rise in overall General index to 11.7% YoY. The growth in these three sectors during Apr09-Nov09 period over the corresponding period of 2007-08 has been 8.3%, 7.7% and 6.1% respectively, which moved the overall growth in the general index to 7.6% YoY.

In terms of industries, as many as 14 out of the 17 industry groups have shown positive growth during the month of Nov 09 as compared to the corresponding month of the previous year. The industry group 'Transport Equipment and Parts' as well as 'Metal Products and Parts' both have shown the highest growth of 38.3% and 28.4% respectively, followed by 19.9% in 'Wood and Wood Products; Furniture and Fixtures' and 19.1% in 'Rubber, Plastic, Petroleum and Coal Products'. On the other hand, the industry group 'Jute and Other Vegetable Fibre Textiles (except cotton)' have shown a negative growth of 11.4%.

The sectoral growth rates in Nov09 over Nov 08 are 6% in basic goods, 12.2% in capital goods and 19.4% in Intermediate goods. The Consumer durable sector continued its excellent performance with growth of 37.3% in Nov09, without significant improvement from consumer non-durables which grew by mere 3.1%. Hence, overall growth in Consumer goods was 11.1% in Nov 09.

The current of gradual rise in IIP numbers denotes the inherent demand pick up from the revival of economy. Although, we expect stimulus in certain product category to gradually wane starting upcoming budget. Still, we are confident of higher YoY demand uptick due to robust GDP numbers, higher expenditure on Infrastructure and Social schemes and rising income in both urban as well as rural areas.

**Table : IIP Sectoral**

Sector	Weightage	Nov-09	Oct-09	Apr09-Nov09
General	100%	11.7%	10.3%	7.6%
Mining	10%	10.0%	8.2%	8.3%
Manufacturing	80%	12.7%	11.1%	7.7%
Electricity	10%	3.3%	4.7%	6.1%

Source : CSO, FQ Research

**Table : IIP User Based**

Sector	Nov'09	Oct'09	Apr-Nov 09
Basic Goods	6.0%	5.0%	6.1%
Capital Goods	12.2%	12.2%	7.0%
Intermediate Goods	19.4%	14.3%	11.4%
Consumer Goods	11.1%	11.8%	6.3%
- Consumer Durable	37.3%	21.0%	21.7%
- Consumer Non-Durable	3.1%	8.1%	1.1%

Source : CSO, FQ Research

*The Consumer durable sector continued its excellent performance with growth of 37.3% in Nov09*

**Table : IIP Industrywise**

<b>Top 5 Industries that shown growth in Jul09</b>	<b>Nov-09</b>	<b>Apr-Nov 09</b>
Transport Equipment and Parts	38.3%	13.9%
Metal Products and Parts, except Machinery and Equipment	28.4%	4.0%
Wood and Wood Products; Furniture and Fixtures	19.9%	10.5%
Rubber, Plastic, Petroleum and Coal Products	19.1%	13.5%
Other Manufacturing Industries	18.0%	12.3%

Source : CSO, FQ Research

<b>Worst 5 Industries that shown decline in Jul09</b>	<b>Nov-09</b>	<b>Apr-Nov09</b>
Jute and other vegetable fibre Textiles (except cotton)	-11.4%	-16.2%
Leather and Leather & Fur Products	-4.5%	0.9%
Beverages, Tobacco and Related Products	-2.6%	-2.2%
Basic Metal and Alloy Industries	4.1%	4.8%
Textile Products (including Wearing Apparel)	4.3%	9.9%

Source : CSO, FQ Research

*At the end of the 10th Five Year Plan (2007-08), the total housing shortage in the country was 24.71 million*

## India: Housing Demand Review

A Technical Group constituted by the Ministry in 2006 to assess the urban housing shortage has estimated that at the end of the 10th Five Year Plan (2007-08), the total housing shortage in the country was 24.71 million. Further, an additional requirement of 1.82 million dwelling units has been projected for the 11th Plan, bringing the total housing requirement during the 11th Plan Period to 26.53 Million dwelling units. The methodology adopted by the said Technical Group is given below.

The census data over the previous five decades reveals that the urban population has grown by 2.7 to 3.8% annually due to natural increase of population as a consequence of the birth rate being higher than the death rate; and migration from rural to urban areas in search of livelihood.

The 11th Plan document while examining the issue of magnitude of urban housing notes that the requirement of urban housing is linked to emerging pattern of growth of cities/towns, and also the present settlement status and quality which may require up gradation. Cities and towns which are growing at faster rate need to develop and deliver a faster and greater supply of housing. The need for additional housing, for increasing poorer sections does not get translated in an economic demand due to non affordability by the Economically Weaker Sections (EWS)/Low Income Group (LIG) sections, thus leading to a sizeable number of urban population resorting to squatting on government/municipal lands, leading to creation of slums.

### Estimation of Urban Housing Requirements for the XIth Plan

The housing shortage for the previous census years (1961-2001) was worked out by National Building Organization (NBO) and the same for 2002 was worked out by the Working Group for the 10th Plan. The urban housing shortage from 1961 to 2002 as estimated by NBO & 10th plan working group is given in Table below.

#### Urban Housing Shortage

Year	Housing Shortage in Million D.Us
1961	3.6
1971	3.0
1981	7.0
1991	8.2
2002	8.9

Source : 10th plan Document

Adopting a similar methodology as used in the 10th Plan Working Group Report, the primary housing shortage at the beginning of the XI Plan period i.e. 2007, has been estimated, by obtaining the difference between the projected number of households and the estimated housing stock. Assuming that the entire Kutcha housing stock needs to be upgraded to semi-pucca, these kutcha houses have also been included in calculating the shortage. In addition to this, the following factors have been considered:

**Congestion factor:** The congestion factor is taken as 19.11% of the acceptable housing stock (pucca and semi-pucca) as per estimates of Technical Group on Estimation of Housing Shortage (2006). On this count, the additional housing required at the beginning of XI plan period is estimated to be 12.67 million units.

**Obsolescence factor:** The obsolescence factor as per the estimates of Technical Group on Estimation of Housing Shortage (2006) is 3.60% of the acceptable housing stock and the total obsolete urban housing stock estimate is 2.39 million units.

The total shortage at the beginning of the XI Plan has been estimated to be 24.71 million units, as can be seen from Table below. The quantum of Kutcha houses that needed up gradation is estimated to be 2.18 million.

Housing Shortage	As on 2007
1. Households (Mn)	66.3
2. Housing Stock (Mn)	58.83
2.1 Pucca	47.49
2.2 Semi Pucca	9.16
2.3 Kutchra	2.18
3. Excess of HHs over Housing Stock (Mn) (1 – 2)	7.47
4. Congestion factor (%)	19.11
4.1 Congestion in Hhs. (Mn)	12.67
5. Obsolescence factor (%)	3.60
5.1 Obsolescence in Hhs. (Mn)	2.39
6. Upgradation of Kutchra (Mn) (2.3)	2.18
7. Total Housing Shortage (3+4.1+5.1+6)	24.71

### Estimation of New Urban Housing units during XI Plan

The Table shown below gives the estimation of new additions of Pucca, Semi-Pucca and Kutchra housing units during the XI plan period. The total new construction of pucca houses is estimated to be of the order of 6.00 million units and the up gradation requirement of semi-pucca houses and kutchra houses to pucca houses is of the order of 0.89 million and 0.38 million units respectively. Therefore, the total new additions to the housing stock during the 11th plan period are estimated to be 7.27 million units.

### Total Requirement of Housing during the Eleventh Plan Period

	New Requirement
Households	
- Pucca	6
- Semi Pucca	0.89
- Kutchra	0.38
<b>Total Housing Stock</b>	<b>7.27</b>

### Estimation of Total Urban Housing Requirement during the XI Plan Period

Combining the housing shortage at the beginning of the 11th plan period and the additional requirements during the 11th plan period, the total requirement of urban housing during the XI Plan period (2007-2012) works out to be 31.98 million units as shown in Table below:

Housing Requirement during XI Plan Period	As on 2012
1. Housing Shortage as on 2007 (Million)	24.71
2. Households (Million)	75.01
3. Pucca Houses (Million)	53.49
4. Semi Pucca Houses (Million)	10.05
5. Katcha Houses (Million.)	2.56
6. Addition to households (Million.)	8.71
7. Addition to housing stock	7.27
8. Upgradation of Katcha Houses (Million.)	0.38
10. Additional requirement (Million.) (6-7+8)	1.82
<b>11. Total requirement (Million units)</b>	<b>26.53</b>

Thus it is estimated by the 11th Plan Working Group that taking the business as usual scenario, the total shortage of dwelling unit at the beginning of the 11th Plan period i.e. 2007 will be 24.71 million units. The housing shortage during the plan period (2007-2012) including the backlog has been estimated to be 26.53 million units.

### Budgetary allocation for Housing in FY10

Allocation for housing and provision of basic amenities to urban poor enhanced to INR 40 billion. This includes provision for Rajiv Awas Yojana (RAY). Allocation under Indira Awaas Yojana (IAY) increased by 63 per cent to INR 88 billion in 2009-10. Allocation of INR 20 billion made for Rural Housing Fund (RHF) in National Housing Bank (NHB).

*The total new additions to the housing stock during the 11th plan period are estimated to be 7.27 million units*

*The housing shortage during the plan period (2007-2012) including the backlog has been estimated to be 26.53 million units*

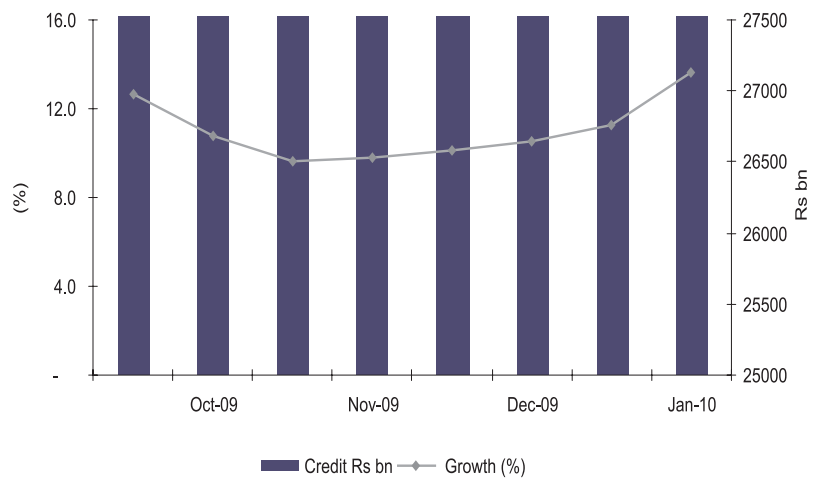
## RBI Fortnightly Update

RBI has released fortnightly statistics on the banking sector for the fortnight ending 1st January 2010. Key highlights of the data are as under:

Aggregate credit by scheduled commercial banks registered a growth of 13.7% YoY, higher than the previous fortnight (11.3% YoY). In absolute terms loans grew by INR 795 billion to INR 30.2 trillion. This is the highest loan growth over the last 20 fortnights. Banks are witnessing a strong credit demand from all sectors led by infrastructure and SME sectors. Credit growth is expected to pick up further as the industrial activity increased (as indicated by IIP data) which will increase the demand for credit. In addition to that there has been strong pick up in the mortgage and auto loans which suggest improvement in retail demand. We continue to maintain credit growth estimate of 13-15% YoY for FY10 led by better loan growth in the remaining period.

Credit increased by INR 795 bn during the fortnight, an increase of 13.7% YoY

**Chart : Credit Growth**

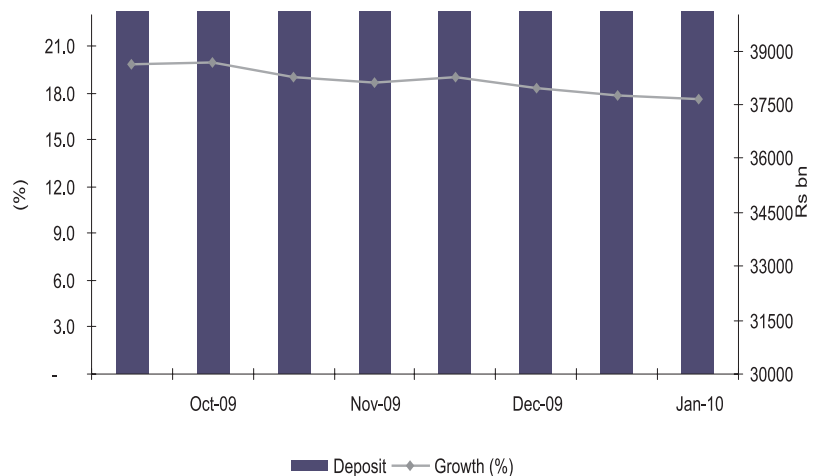


Source : RBI

Deposits during the fortnight grew by INR 827.7 billion to INR 42.6 trillion. On a year-on-year basis, the deposits increased by 17.6% compared to 17.8% in the previous fortnight. The growth in deposits is commendable considering the high deposit rates in previous year. The demand deposits registered a strong growth of 22.8% YoY (INR 409 billion increase over previous fortnight). Term deposits have showed signs of moderation as it grew by 16.8% YoY (compared to 17.6% in preceding fortnight). Credit to deposit ratio improved by 50 bps to 70.8% compared to 70.3% in preceding fortnight.

Deposits increased by INR 827.7 billion compared to decline of INR 218.7 billion in preceding fortnight

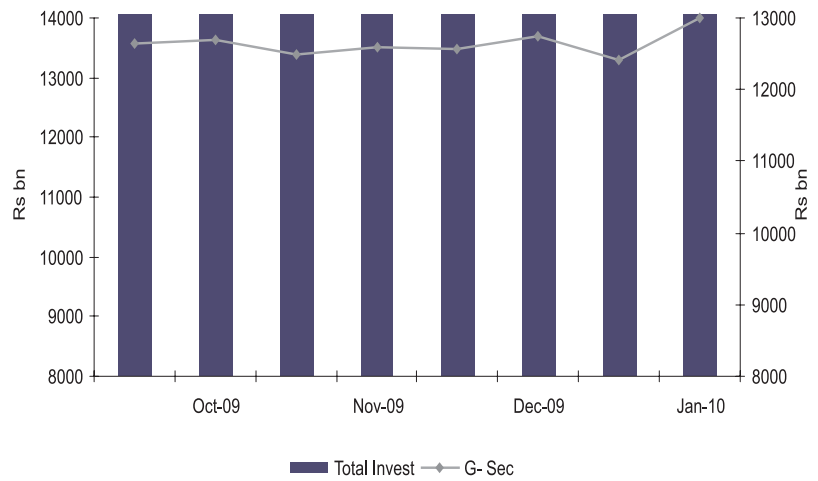
**Chart : Deposit Growth**



Source : RBI

The banks investment in government and other approved securities for meeting the SLR requirement increased by 22.8% YoY or INR 679 billion in the fortnight ended 1 January 2010. In the preceding fortnight banks has offloaded gilts heavily on fears of rate hike by RBI to tame inflationary expectations. Investment /deposit ratio increased by 90 bps to 33.1% (compared to 32.2% in the previous fortnight).

**Chart : Investment Growth**



Source : RBI

## Non Life Insurance Update

Non-life insurers have garnered INR 222 billion of premiums in the April-Nov period, an increase of 9.4% over the corresponding period of last year. As per the data released by Insurance IRDA, four public non-life or general insurers grew by 11% during April-November period and have performed better than the private players. For the month of November the public non life insurers posted a growth of 15.4% YoY much higher than the private players which grew by 9.5% YoY.

Among the private players the ICICI Lombard registered a decline in premiums by 14.6%YoY in the April- Nov period. The premium collection Bajaj Allianz second largest private non life insurer declined by 11.% YoY in Apr-Nov period. The market shares of private companies declined marginally to 41% compared to 41.7% in previous year. ICICI Lombard's market share declined to INR 9.6% (compared to 12%) whereas Bajaj Allianz's market share shrunk by 170 bps to 7% at the end of Nov'09.

For the month of November, overall premiums grew by 13% YoY led by 15.4 YoY growth by Public non life insurers. Among them New India insurance collected the maximum premium (INR 4.1 billion). Private non life insurers registered a growth of 9.5% YoY in the month of November primarily contributed by ICICI Lombard which grew by 46.5% YoY. Going forward we believe that the motor and health segments will be the driving forces in general insurance business.

*For the month of November, overall premiums grew by 13% YoY led by 15.4 YoY growth by Public non life insurers*

### Gross premium written by non life insurers

	Nov'09	Nov'08	% Ch	Apr-Nov09	Apr-Nov'09	% Ch
New India	4122.9	3721	10.8	39,297	36,039	9.0
United India	4107.8	3395.9	21.0	32,752	27,574	18.8
Oriental	3349.1	2699.6	24.1	30,315	26,364	15.0
National	3376.8	3144.7	7.4	28,914	28,238	2.4
ICICI-lombard	3376.8	2305.4	46.5	21,355	24,717	(13.6)
Bajaj Allianz	1810.1	1887.4	(4.1)	16,034	18,019	(11.0)
Reliance General	1701.1	1813.4	(6.2)	13,861	13,161	5.3
IFFCO-Tokio	1096.6	1108.1	(1.0)	9,828	9,321	5.4
Tata-AIG	591.4	521.3	13.4	5,830	6,091	(4.3)
Cholamandalam	537.8	528.2	1.8	5,314	4,674	13.7
Royal Sundaram	653.9	657.7	(0.6)	5,851	5,270	11.0
HDFC ERGO General	660.1	253.3	160.6	5,879	2,036	188.8
Future Generali	252.6	137.6	83.6	2,221	1,012	119.5
<b>Total (Private)</b>	<b>10306.9</b>	<b>9414.2</b>	<b>9.5</b>	<b>90,757</b>	<b>84,740</b>	<b>7.1</b>
<b>Total (Public)</b>	<b>14956.6</b>	<b>12961.2</b>	<b>15.4</b>	<b>131,277</b>	<b>118,215</b>	<b>11.0</b>
<b>Total (Overall)</b>	<b>25263.6</b>	<b>22375.4</b>	<b>12.9</b>	<b>222,035</b>	<b>202,955</b>	<b>9.4</b>

Source: IRDA



## Inflation Update

### Inflation - December 2009

Monthly WPI covering all commodities was released for the month of Dec09 on 14th Jan10. Inflation for the month of Dec09 came in at 7.3% as compared to 4.8% for the previous month and 6.2% during the corresponding month of the previous year. Build up of inflation in current financial year (till Dec09) has been 8.0% as compared to a build up of 1.9% in the corresponding period of the previous year. We believe the rise in inflation can be attributed to low base effect coupled with high food prices.

For Dec09, Primary article inflation increased by 1.3% MoM due to increase in food prices. Food article inflation increased by 0.5% MoM mainly due to rise in prices of pulses and rice, partially offset by decline in prices of fruits and vegetable (due to seasonality effect). Non-food article inflation increased by 3.9% MoM on the back of rise in prices of fibres and oilseeds. Fuel group inflation increased by 0.1% MoM due to higher prices of light diesel oil, furnace oil and naphtha. Manufactured article inflation increased marginally as compared to previous month led by rise in prices of food products and textile products.

### WPI Inflation Breakup - Monthly

Particulars	Weightage (%)	Y-o-Y (%)	W-o-W (%)*
WPI	100.00	7.31%	0.45%
Primary Articles	22.02	14.88%	1.25%
Fuel Group	14.23	4.29%	0.09%
Manufactured Articles	63.75	5.17%	0.19%

\* Provisional

Source : Office of the Economic Adviser, FQ Research

### Inflation-Weekly Update

The WPI for the week ending 2nd Jan10 in respect of Primary Articles and Fuel Group is given below.

On WoW basis, inflation for primary articles increased by 0.4% mainly due to rise in prices of some food articles. The index for Food Articles increased by 0.4% on the back of higher prices of pulses (3.4%), wheat (1.1%) and cereals (0.4%), partially offset by lower prices of vegetables (-3.6%) and fruits (0.1%). The index for Non-Food Articles rose by 0.7% due to higher prices of fibres (0.4%) and oilseeds (1.4%). On YoY basis, Primary articles inflation increased by 13.8%. Build-up of primary articles inflation in the current financial year so far has been 13.8% led primarily by built up in Food Article inflation by 17.1%.

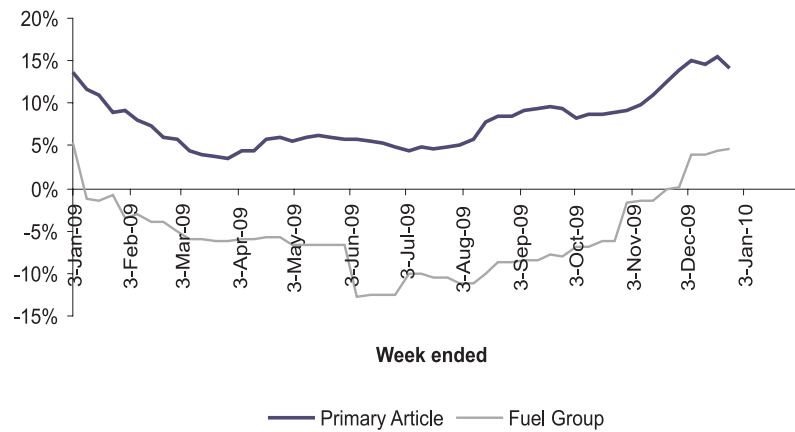
Fuel group inflation increased by 1.1% on WoW basis due to higher prices of naphtha (18%), bitumen (4%) and furnace oil (2%), partially offset by lower prices of aviation turbine fuel (4%) and light diesel oil (1%). On YoY basis, fuel group inflation increased by 6.3% YoY due to low base effect. Build-up of fuel group inflation in the current financial year so far has been 9.1%.

*Inflation for the month of Dec09 increased by 7.3% YoY and 0.5% MoM mainly due to higher food prices and increase in prices of manufactured articles*

*Primary articles inflation for the week ended 02nd Jan '10 increased by 13.8% YoY and 0.4% WoW*

*Fuel group inflation for the week ended 02nd Jan '10 increased by 6.3% YoY and 1.1% WoW*

### Primary Article and Fuel Group Inflation Trend



Source: Office of the Economic Adviser, FQ Research

### Outlook

We expect overall inflation to touch 8-9% during the ensuing months and is expected to peak by 2HFY11. Thereafter, inflation is expected to cool down by the end of FY11 due to the higher base effect and good rabi crop production. As inflation inches higher, RBI has to do balancing act of maintaining growth and controlling inflation. We expect rate hikes to come earlier than anticipated to rein in excess liquidity.

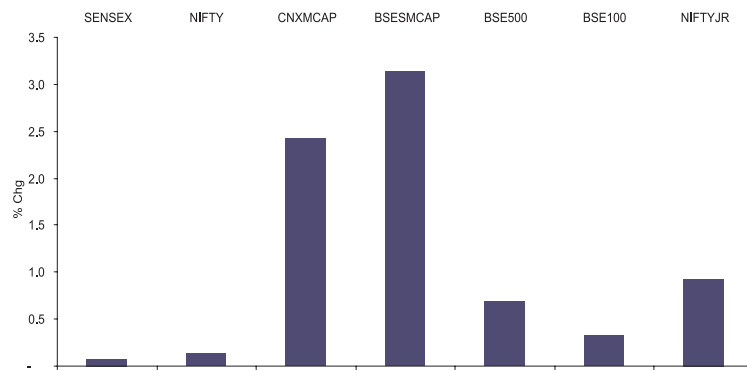
## Equity Market Update

### Domestic Markets

#### Domestic Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
SENSEX	17554	4.0	94.0	(1.3)	118.1
NIFTY	5252	4.4	91.9	(1.1)	106.8
CNX MIDCAP	7796	8.9	124.5	(0.6)	166.0
BSE SMALL-CAP	8970	14.7	163.0	(0.7)	213.2
BSE 500	7005	6.1	108.8	(0.5)	136.6
BSE 100	9373	4.9	101.6	(0.8)	127.4
NIFTY JR	10760	7.3	152.8	(0.8)	199.9

#### Domestic Indices : % Change - 5 Days

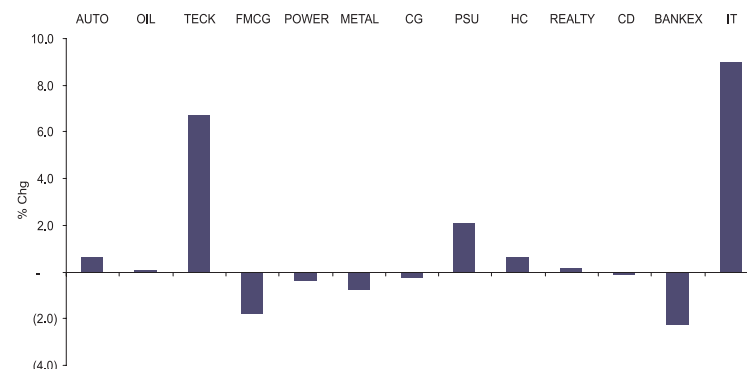


The best performing Index last week was BSE SMALL-CAP with gain of 3.1% and the worst was SENSEX with gain of 0.1%

### BSE Sectoral Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
AUTO	7443	4.6	194.6	(3.0)	216.3
OIL & GAS	10727	5.0	90.0	(1.5)	94.1
TECK	3398	8.0	92.0	(0.4)	109.9
FMCG	2798	(0.2)	43.1	(4.8)	57.0
POWER	3241	7.5	91.2	(1.6)	105.0
METAL	17952	10.9	271.7	(3.3)	307.4
CG	14249	1.7	118.9	(1.4)	164.2
PSU	9931	8.0	101.8	(1.0)	113.3
HC	5167	4.5	82.7	(0.7)	107.4
REALTY	4082	5.3	131.1	(15.8)	214.5
CD	3911	13.0	116.8	(2.1)	173.7
BANKEX	9921	2.3	101.7	(7.3)	175.7
IT	5402	9.1	149.8	(0.7)	171.8

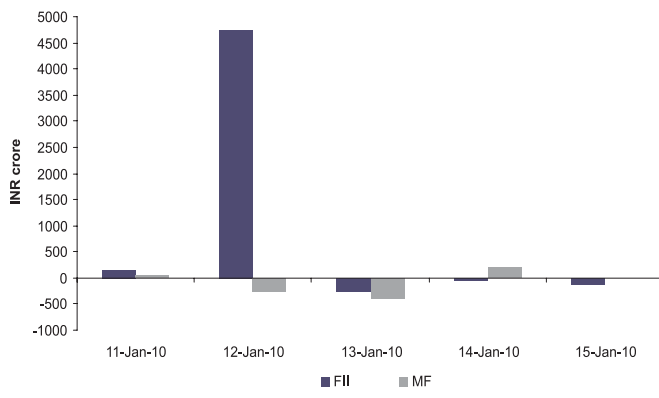
#### Sectoral Indices : % Change - 5 Days



The best performing Index last week was IT with gain of 9.0% and the worst was BANKEX with loss of 2.3%

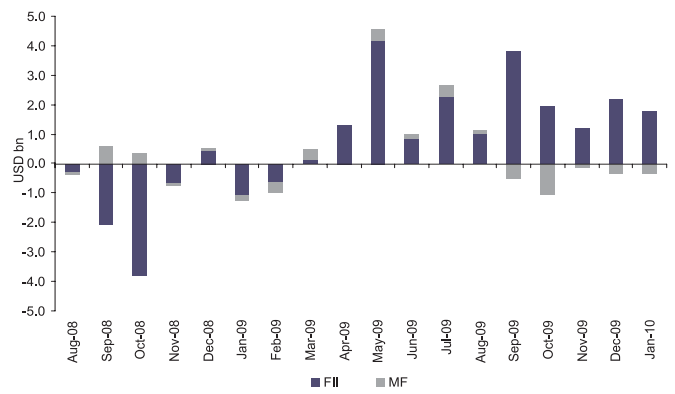
Source: Bloomberg, FQ Research

### FII/MF Daily Net Investment



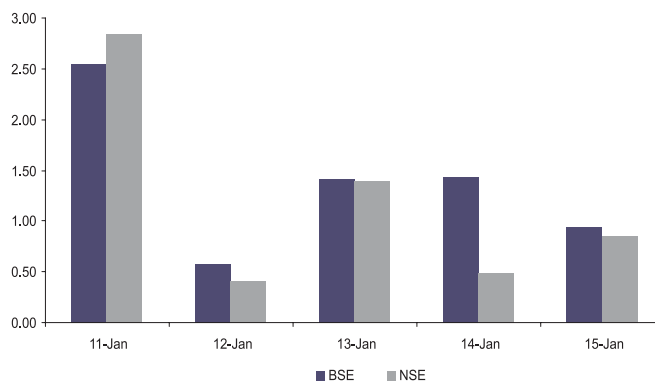
MF till 14-January-2010

### FII/MF Flow Trend

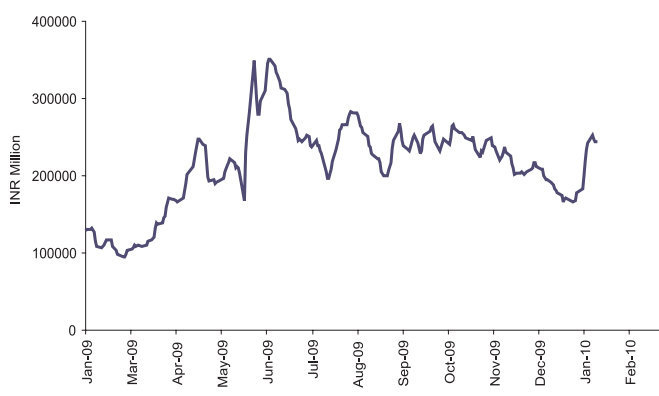


Note:- For MF flow, INR/USD = 48  
MF till 14-January-2010 and FII till 15-January-2010

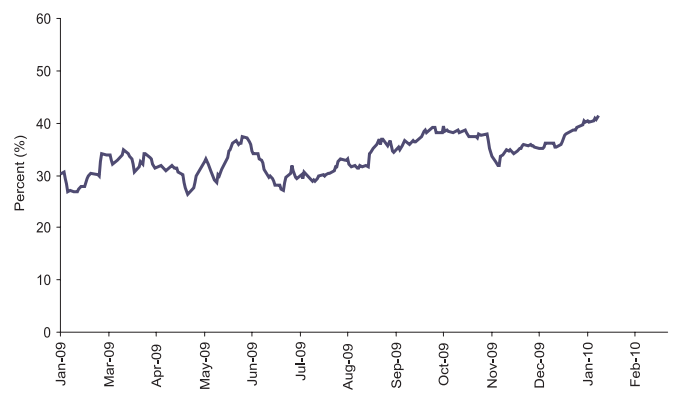
### Advance Decline Ratio



### Volume (Cash) - 5 Day Moving Average



### Market Delivery - 5 Day Moving Average



Source: SEBI, Bloomberg, FQ Research

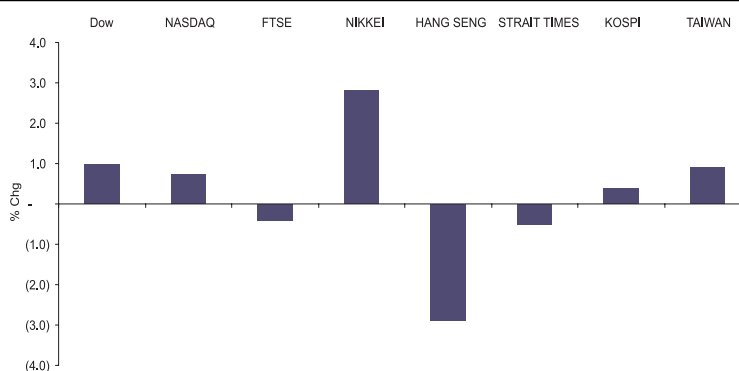
## Global Markets

### Global Indices Update

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
DOW	10711	2.5	30.4	(0.1)	65.5
NASDAQ	2317	5.3	53.2	(0.4)	83.1
FTSE	5512	4.3	33.8	(1.6)	59.3
NIKKEI	10982	8.9	36.9	0.0	56.4
HANG SENG	21654	(0.7)	63.5	(6.3)	90.9
STRAITS TIMES	2908	3.9	70.7	(1.3)	99.8
KOSPI	1702	2.2	53.1	(1.2)	71.4
TAIWAN	8357	7.0	93.4	(0.3)	100.7

Note: Market as of 15/1/2010 4.30 pm IST

### Global Indices : % Change - 5 Days



The best performing Index last week was NIKKEI with gain of 2.8% and the worst was HANG SENG with loss of 2.9%

### Global Indices Valuation

Index	P/E		P/B		Dividend Yield (%)	
	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E
DOW	13.8	11.9	2.5	2.3	2.7	2.9
NASDAQ	20.6	16.4	2.7	2.4	0.8	0.8
FTSE	12.8	10.7	1.8	1.7	3.7	4.0
NIKKEI	42.4	23.5	1.4	1.4	1.5	1.5
HANG SENG	14.3	12.0	1.9	1.7	3.3	3.7
STRAIT TIMES	15.7	14.0	1.7	1.6	3.0	3.3
KOSPI	10.4	9.1	1.3	1.2	1.6	1.7
TAIWAN	17.1	14.3	2.2	2.2	7.0	7.5
SENSEX	21.0	16.6	3.2	2.8	1.2	1.3

Source:- Bloomberg, FQ Research

Note:- Market as of 15/1/2010 4.30 pm IST

## Weekly Gainers / Losers

### Top 5 BSE 200 - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
DISH TV INDIA LTD	50	19.5	3363868	18.5	25.2	171.4	(16.0)	187.7
NMDC LIMITED	478	14.2	136424	13.2	18.0	227.3	(3.1)	241.8
BOMBAY DYEING & MFG CO LTD	579	13.2	1044129	43.3	50.6	273.3	(1.8)	426.7
TATA CONSULTANCY SVS LTD	792	13.0	724873	5.6	13.0	210.5	(0.9)	260.6
MADRAS CEMENTS LIMITED	132	11.3	571631	18.3	15.4	97.8	(5.6)	129.8

### Top 5 Nifty - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
TATA CONSULTANCY SVS LTD	791	13.1	4063216	5.5	12.9	210.1	(1.0)	260.3
WIPRO LTD	736	10.2	2236204	8.2	11.7	212.8	(2.2)	274.5
INFOSYS TECHNOLOGIES LTD	2676	8.6	1836915	2.9	6.8	113.8	(1.0)	139.9
ABB LTD	856	7.6	622746	11.6	13.8	85.9	(2.1)	149.4
ACC LIMITED	981	7.5	449729	12.4	15.3	95.1	(0.9)	117.9

### Top 5 CNX MidCap - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
ENGINEERS INDIA LTD	2083	34.8	32680	34.4	46.9	373.4	(0.0)	406.8
DREDGING CORP OF INDIA LTD	667	26.1	113307	26.7	38.6	198.9	(1.2)	240.4
HMT LIMITED	86	20.4	880019	23.7	32.5	225.4	(2.8)	242.9
BOMBAY DYEING & MFG CO LTD	581	13.6	2811598	43.4	51.0	274.9	(1.8)	425.5
MADRAS CEMENTS LIMITED	133	11.3	845900	18.3	15.4	100.0	(5.1)	130.0

### Top 5 BSE 200 - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
UNITED BREWERIES HOLDINGS LT	281	(6.9)	38100	(11.3)	(9.8)	171.7	(18.7)	368.9
STATE BANK OF INDIA	2,144	(6.3)	483777	(5.5)	(1.7)	87.0	(14.2)	139.8
BALRAMPUR CHINI MILLS LTD	135	(6.1)	639466	1.4	(0.7)	166.0	(19.5)	219.7
IFCI LIMITED	54	(5.9)	8259478	(0.3)	5.9	175.1	(11.4)	243.0
UNITED SPIRITS LTD	1,273	(5.8)	86934	1.1	1.2	62.8	(10.1)	199.0

### Top 5 Nifty - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
STATE BANK OF INDIA	2143	(6.2)	1799211	(5.5)	(1.7)	86.8	(14.3)	140.4
SUZLON ENERGY LIMITED	89	(3.9)	23408550	(1.4)	12.1	85.6	(38.8)	169.6
HINDALCO INDUSTRIES LTD	167	(3.9)	11920960	3.6	17.7	245.3	(7.3)	353.3
ICICI BANK LTD	842	(3.6)	4621474	(3.9)	2.0	106.2	(14.0)	233.9
HINDUSTAN UNILEVER LTD	256	(3.6)	3116188	(3.2)	(3.7)	3.8	(16.4)	21.6

### Top 5 CNX MidCap - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
BALRAMPUR CHINI MILLS LTD	135	(5.8)	2746327	1.9	(0.4)	167.6	(19.5)	219.4
UNITED PHOSPHORUS LTD	167	(5.7)	693649	(4.0)	3.2	59.6	(10.0)	133.2
INDIAN OVERSEAS BANK	110	(3.5)	595291	(0.0)	3.4	65.6	(21.7)	194.1
LANCO INFRATECH LTD	54	(3.4)	8503626	(6.7)	(5.8)	375.9	(11.2)	443.4
SYNDICATE BANK	93	(2.9)	637008	(2.9)	0.6	51.7	(17.8)	147.7

Source: Bloomberg, FQ Research

## Currency/Gold Market Update

### Currency/Gold

Gold for delivery in February was down 0.3 percent so far for this week at USD 1135.30 an ounce. Gold, which last week posted its first weekly gain since November, climbed 24 percent in 2009 as governments cut interest rates and spent trillions of dollars to prop up economies and central banks in nations including India and China boosted bullion reserves. Investors continue to be nervous about paper money, and newly enriched central banks want an asset of real value in their reserves.

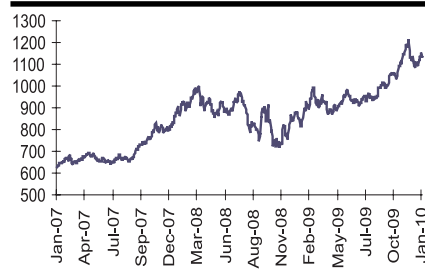
The dollar fell to a four-week low against the euro on Jan. 13 after declining in 2009 for a third year in four. However, the US dollar edged higher against the euro on Thursday after the head of the European Central Bank warned of risks to the eurozone's fragile economic recovery and mixed US economic data.

The market looked past a disappointing US retail sales report and another rise in weekly jobless claims to push the dollar higher in narrow, range-bound trade. ECB president Jean-Claude Trichet, held the benchmark eurozone interest rate at a record low 1.0 percent, as expected, said the eurozone economy should grow "at a moderate pace in 2010".

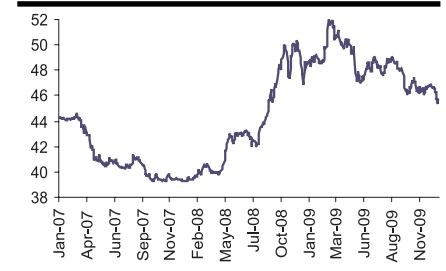
### Currency Update

Currencies	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
USD / INR	45.8	(0.1)	2.0	7.1	13.9	(1.1)
EUR / INR	65.9	0.1	3.1	(2.4)	8.4	(6.3)
CNY / INR	6.7	(0.1)	1.9	6.8	13.7	(1.1)
USD / JPY	90.7	2.1	(1.2)	(1.0)	11.8	(6.5)
USD / EUR	0.7	(0.2)	(1.0)	9.7	15.4	(5.0)

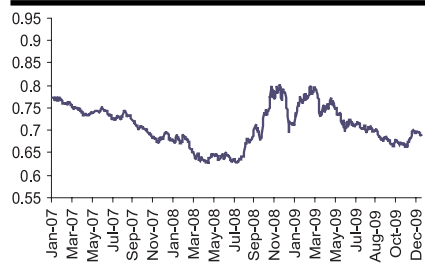
### Gold



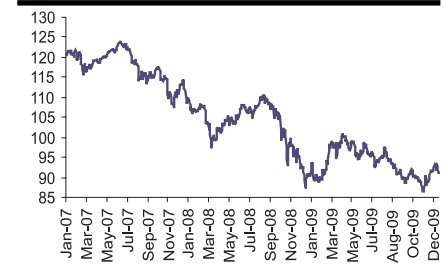
### USD / INR



### USD / EUR



### USD / JPY



Source: Bloomberg, FQ Research

## Commodity Market Update

### Base Metal/ Crude

Oil prices struggled to reach USD 80 a barrel on Thursday as the sharp increase in US inventories of crude and oil products continued to weigh on sentiment. The fall follows a large drop on Wednesday after the US Department of Energy said crude oil stocks rose by 3.7m barrels last week, three times the consensus forecast. In spite of the fundamental picture of supply and demand not showing a great revival, oil prices were relatively well supported, providing a feeling of resilience that the crude oil market does not want to go lower.

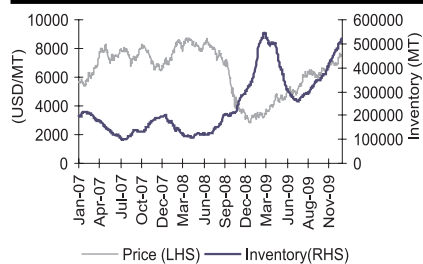
Among the base metals, copper advanced as concerns about monetary tightening in China abated. Industrial metals prices fell to multi-week lows earlier this week after China raised banks' reserve requirement ratios, with the move initially stoking concerns about potential rate hikes and a clamp-down on spending. But investors later viewed China's step as a bullish reminder that the country's economy is powering ahead. Also supporting copper, the premium or arbitrage between Shanghai copper over the London benchmark was still wide enough to make imports attractive. Chinese copper imports rose 27 percent in December as government stockpiling continued and the arbitrage between Shanghai and London opened up.

The continuing rise in LME copper stocks is proving relentless and causing some worry for investors. Latest data showed LME stocks rose 2,200 tonnes to total 523,975 tonnes. Stocks stand within reach of their 2009 peak, hit last February, when they touched their highest since late 2003. Also a worry, the European Union's nominee for chief financial watchdog said on Wednesday that speculation in commodity derivatives has been "scandalous" and needed to be regulated carefully.

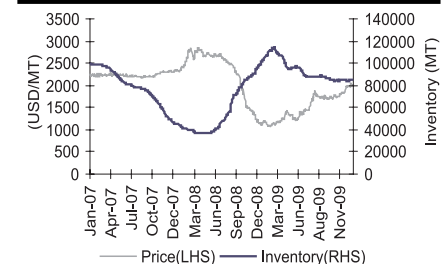
### Commodity Update

Commodities	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
Aluminium (USD/MT)	2020	1.0	2.3	71.2	(2.0)	48.0
Zinc (USD/MT)	2503	(4.0)	7.2	98.2	(9.3)	57.3
Gold (\$/oz)	1132	(0.5)	0.6	38.5	(8.3)	29.1
Silver (\$/oz)	18	(0.0)	6.1	74.1	(5.3)	44.0
Light Crude (USD/bbl)	78	(5.2)	5.3	28.0	(6.8)	36.8
Sugar (USD/MT)	724	(0.3)	10.3	96.0	(3.3)	49.3
Copper (USD/MT)	7490	(0.6)	8.3	127.9	(4.1)	59.2

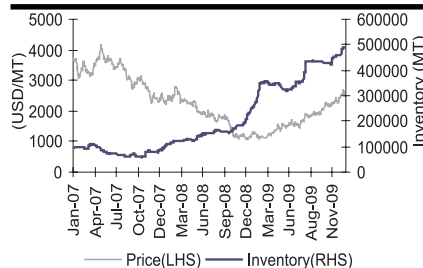
### Copper



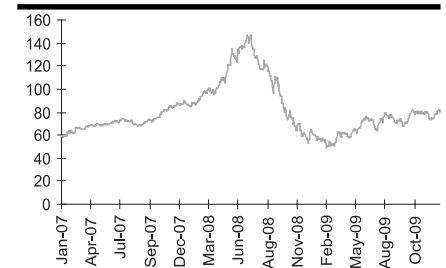
### Aluminium



### Zinc



### Crude



Source: Bloomberg, FQ Research



## Best Sectoral Buy / Sell - Technical View

### Sectoral Indices

**Pick of the week (POW): Buy Side - Real Estate/ Banking/ Oil and Gas      Sell Side - Auto**

Top Sell: Maruti

#### Auto (CMP: 7434) ↓

BSE Auto traded in a very tight range for the week consolidating after the fall last week. A breach of immediate support at 7330 in coming week would indicate that the consolidation is over and the index can head lower towards 7100. The index has strong support at 7000 zone. Only if 7000 is breached decisively it would indicate a trend reversal.

Top Buy: ABB

#### Capital Goods (CMP: 14249) ↑

Capital Goods index has been moving in a diagonal form. Currently prices are approaching the upper band of the pattern. As long as the rising channel within the pattern holds true, index can head towards the upper band at 14900. If however immediate the channel support at 14100 is breached the index could witness some selling pressure towards 13500.

#### Cement ↑

Cement stocks ended with strong gains as expected viz ACC (7.5 %), Ambuja (6.9 %), Grasim (3.3%) and JP Assoc (1.2%). Cement stocks are likely to continue their up move initially and face some selling pressure towards the end of the week.

Top Buy: SBI

#### Financial Services (CMP: 9921) ↑

BSE Bankex failed to breach the falling trend line drawn from prior tops and fell lower towards 9800 levels. With this price action, BSE Bankex seems to be forming a triangle. For the coming week, the index has strong support from lower trend line at 9750. We expect the index to consolidate and resume the uptrend and give a breakout from the triangle above 10275. Once the breakout occurs, prices could head towards 10700 and then 11000. Our bullish view will be negated if the triangle breaks down on the lower side below 9700.

Top Buy: ITC

#### FMCG (CMP: 2797) ↑

Unlike expectation, FMGC index traded with a negative bias. The index has been moving up forming a Diagonal pattern. With last weeks fall prices are once again hovering above the trend line support at 2780. As long as the trend line support holds the index is likely to move up gradually heading towards 3000 levels.

Top Buy: Infosys

#### IT (CMP: 5402) ↑

IT index opened with an upside gap failing to go down below the bearish candle of the last week. Thus the index traded with a positive bias and headed once again towards the upper band of the sideways upward sloping channel at 5440. In the coming week, a breach above 5450 would indicate a breakout in which case prices could move higher by 500 points i.e. 5450.

Top Buy: Sterlite

#### Metals (CMP: 17939) ↑

As expected, BSE Metals saw some profiting and consolidation. As long as the support at 17500 holds true, the index can head towards the upper band of the rising diagonal at 18990-19000.

Top Buy: Reliance, ONGC

#### Oil & Gas (CMP: 10717) ↑

Oil and Gas index breached the triangular consolidation of the last 7 months above 10750 this week. However prices saw some selling pressure at new high and have closed back below 10750. A breach of immediate resistance above 10900 would confirm the breakout implying an up move of approx 2000 points in the coming weeks i.e. a target of 12750.

Top Buy: Tata Power

#### Power (CMP: 3239) ↑

BSE Power index is also gradually moving towards the upper band of the diagonal pattern at 3385. As long as the support at 3100 holds the index is likely to find support on corrective dips.

Top Buy: HDIL

#### Real Estate (CMP: 4081) ↑

BSE realty has breached the downward sloping trend line within the larger consolidation pattern. The index now seems head towards 4300/4500. Any corrective dip is likely to find support at 3900 zone from the extended trend line support which was breached in the prior week.

Top Buy: Idea, Tata Comm

#### Telecom ↑

Telecom stocks ended the week mixed viz. Bharti (-2.4%), Tata comm (0.8%), Rcom (5.9%) and Idea (-2.1%). Telecom stocks saw yet another week of consolidation. However the uptrend is likely to resume in the coming week.

↑ = positive

↓ = negative

↔ = range bound

Note: In the absence of a pure index for telecom and cement, we have evaluated stocks within the sector to form our sectoral view.

## Forthcoming Corporate Actions

NSE/BSE Code	Company	Date	Agenda
SUPREMEIND	Supreme Industries Ltd	18-Jan-10	INT DIV-RS.5/- PER SHARE PURPOSE REVISED
SIEMENS	Siemens Ltd	19-Jan-10	DIVIDEND-RS.5/- PER SHARE
590059	Bihar Tubes	19-Jan-10	Interim Dividend - RS. 1/- PER SHARE
526423	Kriti Inds	21-Jan-10	Scheme of Arrangement
NECLIFE	Nectar Lifesciences Limited	21-Jan-10	INTERIM DIVIDEND
SHPRE	Shree Precoated Steels Limited	21-Jan-10	Annual General Meeting
RML	Rane (Madras) Limited	21-Jan-10	INTERIM DIVIDEND
SEINVEST	S.E. Investments Limited	21-Jan-10	INTERIM DIVIDEND
WINSOMYARN	Winsome Yarns Ltd	21-Jan-10	FV SPLIT RS.10 TO RE.1
506559	Siemens Health	21-Jan-10	Dividend - RS 10/- PER SHARE
506146	Visagar Poly	21-Jan-10	Stock Split from Rs. 10/- to Re. 1/-
521030	Nakoda Textile	22-Jan-10	BONUS 1:1
521030	Nakoda Textile	22-Jan-10	Stock Split from Rs. 10/- to Rs. 5/-

Source : NSE, BSE

## Economic Indicators

Date	Country	Event	Data for Period
01/18/2010	UK	Rightmove House Prices (YoY)	JAN
01/18/2010	JN	Industrial Production YOY%	NOV F
01/18/2010	JN	Capacity Utilization (MoM)	NOV F
01/19/2010	US	NAHB Housing Market Index	JAN
01/19/2010	UK	CPI (YoY)	DEC
01/19/2010	UK	Retail Price Index	DEC
01/19/2010	JN	Consumer Confidence	DEC
01/20/2010	US	ABC Consumer Confidence	18-Jan
01/20/2010	US	MBA Mortgage Applications	16-Jan
01/20/2010	US	Producer Price Index (MoM)	DEC
01/20/2010	US	Housing Starts	DEC
01/20/2010	US	Building Permits	DEC
01/20/2010	UK	Bank of England Minutes	20-Jan
01/20/2010	UK	Claimant Count Rate	DEC
01/20/2010	UK	Jobless Claims Change	DEC
01/20/2010	UK	Avg Earnings 3M/YoY	NOV
01/20/2010	UK	ILO Unemployment Rate (3mths)	NOV
01/20/2010	JN	Tertiary Industry Index (MoM)	NOV
01/20/2010	JN	Machine Tool Orders (YoY)	DEC F
01/20/2010	JN	Convenience Store Sales YoY	DEC
01/21/2010	IN	Weekly Wholesale Price Index YoY%	9-Jan
01/21/2010	US	Initial Jobless Claims	17-Jan
01/21/2010	US	Continuing Claims	10-Jan
01/21/2010	US	RPX Composite 28dy YoY	NOV
01/21/2010	US	Philadelphia Fed.	JAN
01/21/2010	US	Leading Indicators	DEC
01/21/2010	UK	Major Banks Mortgage Approvals	DEC
01/21/2010	UK	Public Finances (PSNCR)	DEC
01/21/2010	UK	M4 Money Supply (YoY)	DEC P
01/21/2010	UK	U.K. CBI January Quarterly Industrial Trends	25-Jan
01/21/2010	JN	Leading Index CI	NOV F
01/21/2010	JN	Coincident Index CI	NOV F
01/22/2010	UK	Retail Sales (YoY)	DEC
01/22/2010	JN	All Industry Activity Index (MoM)	NOV
14-19 JAN	CH	Actual FDI YTD YoY	DEC
17-22 JAN	CH	Real GDP YoY	4Q
17-22 JAN	CH	Purchasing Price Index (YoY)	DEC
17-22 JAN	CH	Consumer Price Index (YoY)	DEC
17-22 JAN	CH	Retail Sales (YoY)	DEC
17-22 JAN	CH	Industrial Production (YoY)	DEC
17-22 JAN	CH	Fixed Assets Inv Urban YTD YoY	DEC

Source: Bloomberg

JN: Japan US: USA IN: India CH: China UK: United Kingdom

## Result Calendar

18-Jan-10	19-Jan-10	20-Jan-10
Ajmera Realty	ABC Bearings	Aditya Birla Chem
Artson Engg	Aditya Birla Money	Amarjothi Spinning
Bhansali Engg	Astral Poly	Gayatri Project
Cera Sanitary	BASF India	HDFC
Fortis Malar	Easun Reyrolle	ICRA
GAIL	Elder Pharma	India Infoline
GTL Infra	Ent.Network	JSW Steel
HT Media	GTL	Kirloskar Bro
IL&FS Inv Manage	Indag Rubber	Mahindra Holiday
Infotech Enterprises	Jaybharat Textile	Mahindra Life
Mangalam Timber	Kajaria Ceramics	Mangalam Cement
Navin Flourine	MRPL	Mukund Engineers
Rane (Madras)	Mindtree	Polaris Software
Sesa Goa	Nitta Gelatin	Torrent Cables
Shalimar Paints	NRB Bearings	TVS Motor Co
Somany Ceramics	OCL India	Walchandnagar Industries
Spel Semiconductor	Religare Enterprises	Wipro
State Bank of Mysore	RPG Lifescience	Yes Bank
Technocraft Ind	Shree Ashtavinayak	
Zee Entertainment	Smartlink Network	
	Sonata Software	
	SRF	
	Subex	
	Swaraj Engines	
	Tata Power	
	Unichem Labs	
	Wabco-TVS India	
21-Jan-10	22-Jan-10	
Amara Raja Batt	3i Infotech	
BHEL	Asian Paints	
Biocon	Container Corpn	
Century Ply	Dolphin Offshore	
Coromandel Inter	Facor Alloys	
Eveready Inds	Grasim Industries	
Fortune Financial	GSFC	
G M Breweries	HCC	
ICICI Bank	Neyveli Lignite	
Idea Cellular	Ratnamani Metals	
Indraprastha Gas	Williamson Magor	
IPCA Labs	Zee News	
Kirloskar Oil Engines		
Lanco Ind		
L&T		
M&M Financial Services		
Mahindra Forging		
ONGC		
Sagar Cement		
Shree Cement		
United Spirits		
Welspun India		

## Top 10 Stock based on PE, PB, EV/TTM EBITDA and Dividend Yield

### Top 10 Stock by PE Ratio

Security Name	PE Ratio	P/B Ratio	EV/TTM EBITDA	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Country Club India Ltd	2.4	0.2	2.4	2.0	20	32	7	4.1	856194.2
Prithvi Information Solutions	2.4	0.3	2.2	-	76	84	30	5.6	192939.2
Cranes Software International	2.9	0.5	4.2	0.7	30	76	27	(3.4)	1579211
LOK Housing & Constructions Lt	3.0	1.2	10.3	-	58	62	11	3.2	691137.4
Tanla Solutions Ltd	3.2	0.7	1.6	0.8	64	88	21	2.1	886204.6
Great Eastern Shipping Co Ltd/	3.4	0.9	3.8	1.7	317	328	142	4.9	270434.8
Mascon Global Ltd	3.6	0.3	8.5	-	6	7	3	19.6	3914655
BSEL Infrastructure Realty Ltd	3.6	0.3	3.3	-	18	28	8	0.3	1908933
EID Parry India Ltd	3.7	2.2	6.5	4.0	399	405	125	3.9	22886.4
Rain Commodities Ltd	4.2	2.1	4.5	1.5	243	256	52	1.7	61620.4

### Top 10 Stock by PB Ratio

Security Name	P/B Ratio	PE Ratio	EV/TTM EBITDA	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Country Club India Ltd	0.2	2.4	2.4	2.0	20	32	7	4.1	856194.2
Prajay Engineers Syndicate Ltd	0.2	-	21.5	-	38	53	13	10.9	985809.4
Alok Industries Ltd	0.3	6.5	10.4	3.0	25	30	11	-	3686569
Mascon Global Ltd	0.3	3.6	8.5	-	6	7	3	19.6	3914655
BSEL Infrastructure Realty Ltd	0.3	3.6	3.3	-	18	28	8	0.3	1908933
Mukand Ltd	0.3	-	-	-	67	72	18	(2.5)	135833
Aftek Ltd	0.3	-	0.1	-	22	25	6	13.4	2930070
Indage Vintners Ltd	0.3	-	4.7	-	70	124	39	15.4	570001.2
Prithvi Information Solutions	0.3	2.4	2.2	-	76	84	30	5.6	192939.2
Megasoft Ltd	0.4	4.3	7.5	-	32	35	9	10.1	214148.2

### Top 10 Stock by EV/TTM EBITDA

Security Name	EV/TTM EBITDA	PE Ratio	P/B Ratio	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Aftek Ltd	0.1	-	0.3	-	22	25	6	13.4	2930070
Tanla Solutions Ltd	1.6	3.2	0.7	0.8	64	88	21	2.1	886204.6
Prithvi Information Solutions	2.2	2.4	0.3	-	76	84	30	5.6	192939.2
Mahanagar Telephone Nigam	2.3	26.9	0.5	1.1	88	124	59	5.3	1235900
Country Club India Ltd	2.4	2.4	0.2	2.0	20	32	7	4.1	856194.2
Vakrangee Software Ltd	2.9	17.1	0.6	1.3	76	82	19	11.7	447277
BSEL Infrastructure Realty Ltd	3.3	3.6	0.3	-	18	28	8	0.3	1908933
Geodesic Ltd	3.3	5.2	1.8	1.2	137	159	39	3.9	146280.4
Gujarat Alkalies & Chemicals	3.3	5.2	0.8	2.2	137	141	54	2.2	106965.4
Orient Paper & Industries Ltd	3.4	4.7	1.5	3.0	50	61	18	(6.2)	295206.6

### Top 10 Stock by Dividend Yield

Security Name	Dividend Yield (%)	PE Ratio	P/B Ratio	EV/TTM EBITDA	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
SRF Ltd	5.8	9.3	1.3	4.8	206	222	62	(2.9)	145327.4
Indiabulls Securities Ltd	5.6	-	3.1	18.1	36	61	17	(1.8)	1569775
Tamilnadu Newsprint & Papers L	5.2	5.6	0.9	4.7	87	94	51	4.0	141718.2
Varun Shipping Co Ltd	5.1	7.2	1.0	6.9	59	70	38	0.4	469780.4
Karnataka Bank Ltd	4.5	6.1	1.0	-	133	174	55	-	89441.8
Wyeth Ltd	4.4	24.5	6.8	20.9	732	818	406	0.5	1634.8
Andhra Bank	4.2	7.9	1.4	-	107	125	37	(0.7)	95662.6
Indian Overseas Bank	4.1	4.5	0.8	-	110	141	38	(3.6)	84782.8
EID Parry India Ltd	4.0	3.7	2.2	6.5	399	405	125	3.9	22886.4
Navneet Publications India	4.0	21.7	4.7	11.9	51	55	15	16.4	1195350

Source: Bloomberg, FQ Research

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**Outperformer**

**More than 10% to Index**

**Marketperformer**

**Within 0-10% to Index**

**Underperformer**

**Less than 10% to Index**

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