

MARKET DATA			
	09/02/10	Abs. chg	chg %
Sensex	16042.2	106.6	0.67
Nifty	4786.5	26.1	0.55
CNX Midcap	7232.7	37.6	0.38
INTERNATIONAL INDICES			
Dow Jones	1070.5	13.8	1.3
NASDAQ	11274.2	158.9	1.4
Nikkei	19904.9	114.6	0.6
Hang Seng	4536.2	31.1	0.7
FTSE	3612.8	5.5	0.2
Kospi	1571.9	1.4	0.1
Shanghai	2970.8	21.9	0.7
Sing Nifty			
Fut(Nov Series)	4830.0	42.0	0.9
(Asian MKT at 8.50am)			
ADVANCE / DECLINE			
		Advance	Decline
BSE		1496	1304
NSE		711	593
FII AND MF ACTIVITY (PROVISIONAL)			
(Rs. bn.)	Buy	Sell	Net
FII Cash	19.2	24.5	(5.3)
MF	11.5	7.5	4.0
COMMODITY UPDATE			
	Unit	8/02/10	9/02/10
Gold-MCX (Rs.)	10 gram	16286	16276
Silver MCX (Rs.)	Per kg	24324	24231
Crude Brent (US\$)	per barrel	71.6	73.50
DERIVATIVE UPDATE			
	Current	Diff with Nifty Cash	Remark
Nifty Future	4788.00	1.55	Premium
Put/Call Ratio(Vol)	0.84		
Put/Call Ratio(OL)	1.04		
BSE SECTORAL INDICES CLOSING			
	09/02/10	Abs. chg	% chg
IT	4972.6	122.0	2.5
TECK	3157.1	64.7	2.1
PSU	9355.2	153.6	1.7
HC	4792.7	44.9	1.0
POWER	3000.0	23.5	0.8
CG	13075.2	92.4	0.7
BANKEX	9376.0	55.9	0.6
METAL	15461.9	69.1	0.5
AUTO	6869.8	20.0	0.3
CD	3957.4	10.3	0.3
FMCG	2719.0	4.4	0.2
OIL&GAS	9686.2	(22.0)	(0.2)
REALTY	3289.8	(40.3)	(1.2)
FOREX UPDATE			
	10/2/10	9/2/10	
RE/USD \$	46.43	46.73	(0.30)
RE/Euro (€)	63.94	63.91	0.03
RE/Yen (¥)	0.5171	0.5227	(0.0056)
MARKET TURNOVER (Rs. In Crs)			
	9/2/2010	8/2/2010	% Chg
NSE-Cash	12698.1	14131.9	(10.1)
NSE-F&O	67880.6	93132.5	(27.1)
BSE	4508.1	4687.1	(3.8)

Corporate News

- GMR consortium bags Rs1700-cr road project in K'taka
- Strides gets US regulatory nod for hypertension injection
- Subex to raise Rs48 cr by allotting shares to promoter
- L&T bags Rs.582 crore orders
- Sadbhav Engg bags Rs.1225 cr NHA road project

Economy News

- Cut in stimulus likely on healthy Jan exports
- Domestic car sales jump 32%, bikes up 44% in Jan
- Centre may import 1mt sugar for subsidised sales
- India's software exports face protectionism

International News

- UAE growth to stay low in 2010
- G-7 renews calls for Yuan appreciation
- China buys into US Inc

Top Top Gainers	Close (Rs.)	%chng	Top Losers	Close (Rs.)	%chng
Hindustan Copp	582.7	10.0	Gujarat NRE Coke	67.1	(5.6)
NMDC	490.7	9.3	Petronet LNG	71.5	(2.9)
Lanco Infra	49.2	6.8	Indiabulls Real Est	167.7	(2.8)
Financial Tech	1,474.7	5.9	Indiabulls Fin	101.9	(2.2)
Nestle India	2,795.2	5.1	Tata Comm	300.8	(2.1)

Corporate Events		
Company	Event	Date
CHROMATIC INDIA LTD.	Interim Dividend	10-Feb-10
CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.	Stock Split from Rs. 10/- to Rs. 2/-	10-Feb-10
KRBL LTD.	Interim Dividend	10-Feb-10
MPHASIS LTD.	Stock Split from Rs. 10/- to Re. 1/-	10-Feb-10
OIL INDIA LTD	Dividend	10-Feb-10
	Interim Dividend	10-Feb-10
Event To Be Released		
National		
Production index (Index of industrial production)		12-Feb-10
International		
International Trade Consensus 8.30 AM ET		10-Feb-10
EIA Petroleum Status Report 10.30 AM ET		10-Feb-10
Treasury Budget Consensus 2.00 PM ET		10-Feb-10

Corporate News :-

- GMR consortium bags Rs1700-cr road project in K'taka:** GMR Infrastructure has bagged a highway development project in Karnataka, entailing an investment of Rs.1700 crore. The project, involving four-laning of 99 km stretch on National Highway-13, has been bagged on a build-operate-transfer (BOT) basis by the consortium. While GMR Infrastructure holds 51 per cent stake in the consortium, Oriental Structural Engineers has 49 per cent share. The project has a concession period of 19 years for which the consortium will maintain the road and collect toll. This is the ninth road project bagged by the GMR Group. It is currently developing two projects with a total length of 211 kms.
- Strides gets US regulatory nod for hypertension injection:** Strides Arcolab has received the US regulatory approval for a hypertension injection -- Labetalol Hydrochloride (HCl). The company announced receipt of Abbreviated New Drug Application (ANDA) approval for HCl injection in the strengths of 100 mg/20 ml and 200 mg/40 ml. The company expects to launch the product shortly. According to the American Heart Association, more than 70 million Americans have hypertension, or high blood pressure. According to the IMS estimates, 2009 sales of Labetalol HCl injection in the United States approximated USD 9 million. Labetalol is the third product launched under Stride's partnership with pharma firm Sagent. Under this joint venture partnership, Sagent and Strides Arcolab are jointly developing, supplying and marketing more than 25 injectable products for the US market. Labetalol HCl injection is latex-free, helps to prevent potential allergic reactions in patients and health care providers.
- Subex to raise Rs48 cr by allotting shares to promoter:** Subex Ltd will raise Rs48 crore by issuing securities to promoter of the company, Subhash Menon on preferential basis, and the proceeds will be used to repay loans. The shares are being placed exclusively with the promoter group at the rate of Rs80 per piece. A maximum of 60 lakh shares would be issued as part of this placement, Subex Ltd said in a release. The proceeds of the issue will mainly be utilised by the company to reduce some of the liabilities like bank loans. The proposal is subject to shareholders approval.

- **L&T bags Rs.582 crore orders:** Electrical and Gulf Projects Operating Company, a part of L&T's construction division, has bagged orders aggregating Rs 582 crore for four electrical projects in India and UAE. The company has secured an Rs.155 order from Tamil Nadu Electricity Board for the turnkey construction of an environment-friendly multi-circuit transmission line in Chennai. The second order, worth Rs.90 crore, involves the construction of a air insulated sub-station at Uttar Pradesh. The company has secured another order, worth Rs.70 crore, for building a gas-insulated switchyard at Tuticorin and lastly, a Rs.267 crore order for gas-insulated sub-stations in UAE. Larsen and Toubro (L&T) is a technology, engineering and construction group.
- **Sadbhav Engg bags Rs.1225 cr NHAI road project:** Sadbhav Engineering has bagged a road project worth Rs.1225 crore in Karnataka from the National Highways Authority of India (NHAI). A consortium led by the company has bagged a four-laning project in Karnataka. The concession period of the project is 20 years. Sadbhav Engineering holds 77 per cent stake in SEL-MCL Consortium, which has bagged the contract.

Economy News:-

- **Cut in stimulus likely on healthy Jan exports:** India's exports are estimated to have grown by about 8 per cent to \$14 billion in January, retaining the positive trend for the third month in a row after contraction for 13 months. In January, I expect exports to be \$14 billion, Commerce Secretary Rahul Khullar told. The country's exports, which came under severe pressure due to the global slowdown after October 2008, had aggregated a shade lower than \$13 billion in January 2009. In the backdrop of exports moving in tandem with a smart economic recovery, Khullar asked exporters and the industry to expect partial withdrawal of fiscal stimulus. After a 13-month contraction with demand slowdown in the western markets, India's exports started recovering from November. However, because of a sharp decline till October, the April-December shipments showed contraction of about 20 per cent. The official data for January is yet to be released.
- **Domestic car sales jump 32%, bikes up 44% in Jan:** Domestic passenger car sales have increased 32.28 per cent at 1,45,905 units in January from 1,10,300 units in the same month last year. According to the figures released by the Society of Indian Automobile Manufacturers (SIAM) today, motorcycle sales in the country during the month was also up 43.69 per cent at 6,50,633 units, compared with 4,52,809 units in the corresponding month last year. Total two-wheeler sales in January grew by 43.43 per cent to 8,34,383 units from 5,81,729 units in January 2009. Sale of commercial vehicles rose over two-fold during last month to 53,447 units from 23,154 units in the year-ago period, SIAM said. Total sale of vehicles across all categories increased 44.94 per cent to 11,14,157 units in January, against 7,68,698 units in the same month last year, it added.
- **Centre may import 1mt sugar for subsidised sales:** The government plans to import one million tonne of ready-to-eat white sugar through state-owned trading companies for selling to local consumers at subsidised prices, amid growing concerns that India's sugar production may not fully recover even in the next season beginning October. It may also hedge its purchases on the London-based LIFFE commodity exchange to reduce risks in a highly volatile international market. Sugar prices in the world market climbed to a 29-year high last week as the world expects India to remain dependent on imports to meet local demand. Local retail prices have more than doubled in the last one year to about Rs 40 per kg, adding to food inflation and spiralling prices of processed food and soft drinks. Food inflation is running at near 18% levels as per the wholesale price data released by the government. As India is currently at the peak of the 2009-10 sugar producing season, this import is expected to be timed only after April, when the cane harvest is over. The government may use the same mechanism that was adopted to import wheat couple of seasons ago. At that time, Food Corporation of India used public sector trading companies to import wheat. A company with experience in international exchanges was used to hedge this physical position on an overseas futures exchange to reduce risk from price volatility. State-run agencies, such as STC, MMTC and PEC, may be asked to import refined sugar and sell it to traders and bulk users at the ports. This will help it save transportation cost and cool down wholesale prices immediately. Bulk users account for more than half of India's sugar consumption. There is a growing realisation within the government that direct market intervention has become critical and unavoidable as cane planting in the forthcoming 2010 season too is likely to remain below normal. India is expected to produce around 15 million tonne of sugar in 2009-10, while the demand would be around 23 million tonne. This means India will have to depend on imports to meet the shortfall. The government had asked PSU trading companies to import refined sugar early last year. But the plan was infructuous because international prices were much higher than local prices and any import would have been at a loss. Now the government may consider offering a subsidy to these PSUs so that their balance sheets do not take a hit. Instead of simply supplying sugar through ration shops, it is far more worthwhile for the government to subsidise a direct intervention because that way the entire market gets price cues.

- India's software exports face protectionism:** India's flagship software and services exports industry is facing rising protectionist sentiment in key markets. The industry is alive and kicking after the global crisis said Pramod Bhasin, chairman of the the National Association of Software and Services Companies. Nasscom last week forecast India's software and services exports will post double-digit export revenue growth of 13 to 15 percent to hit up to \$57 billion in the year to March 2011. The extent of the downturn in the United States -- which is the main market for India's software giants -- is still unclear, Bhasin said at the start of a three-day summit hosted by the outsourcing body in financial capital Mumbai. But with unemployment in the United States running at just below 10 percent, there are calls for protectionist action to protect jobs, he added.

International News :-

- UAE growth to stay low in 2010:** The UAE's growth rate will remain "low" in 2010, but will still be better than that in 2009, Central Bank Governor Sultan Bin Nasser Al Suwaidi has said. In the first high-level official response to the International Monetary Fund's (IMF) revision of the country's economic forecast last month, Al Suwaidi said, "We do not contradict their prediction. But the IMF changes their forecasts from time to time". Al Suwaidi reiterated that banks are not in need of more liquidity in order to spur lending activity, but said the UAE still faces "lingering effects" of the global financial crisis. The IMF report lowered its 2010 GDP growth forecast for the UAE from 2.4 per cent to between 0 and 1 per cent, citing continued instability in the Dubai real estate sector. The fund said its calculations show the UAE economy contracted by 0.7 per cent in 2009 compared to an earlier projection of -0.2 per cent. The IMF criticised the low level of transparency in government decision-making, but credited the steps taken by the Central Bank which pumped Dh70 billion into the banking sector, guaranteed deposits and lowered interest rates, helping the country avoid a bigger slump.
- G-7 renews calls for yuan appreciation:** Finance ministers from the G-7 group of the world's richest developed nations met in Canada over the weekend to discuss, amongst other things, the continuation of economic stimulus measures and tougher regulation of global banks. But exchange rate flexibility was also on the agenda. A report to the finance officials recommends major economies with inflexible currencies consider strengthening them if the global economy is to be weaned off its dependence on spending by US consumers and the high level of savings in many Asian countries. No prizes for guessing the target of that recommendation—China and its yuan. Global activity in the years leading up to the global financial crisis was sustained to a large degree by the US consumer, buoyed by easy availability of credit, low cost of financing and appreciating house prices, leading to exuberant consumption. Coupled with a high saving rate in Asian economies, this led to a circularity regarding global trade and capital flows. US consumer spending on Chinese imports led to large trade surpluses in China; the Chinese would look for somewhere to save this money, investing in US dollar-denominated assets; this essentially financed the US deficit, allowing US consumers, businesses, governments the opportunity to spend more, import more Chinese goods, generate more debt, and perpetuate the cycle. Ordinarily, currency movements would balance this. Currencies in demand (such as the yuan) would appreciate, while currencies in deficit (such as the US dollar) would depreciate. Adjustments to levels of export competitiveness (and import-competing business competitiveness) would eventually restore balance to the system. However, China maintaining its fixed exchange rate has driven a large accumulation of foreign reserves, while preventing the global system from balancing. The global downturn has shown that at least one side of this circular argument is unsustainable—debt-fuelled U.S. spending and perpetual deficits do not constitute a steady state. A mortally wounded financial system and high unemployment indicates that when the system ultimately breaks down it has dire economic and social consequences. The sharp downturn in most Asian economies witnessed as global consumption declined and exports capitulated suggests there are obvious problems with the other side of the argument as well. Given perpetual support from western consumer demand is no longer "a given", Chinese policymakers will want to move away from the country's dependency on US consumers. Ultimately China needs to move towards a more domestically-generated growth model, as do other Asian nations. But shifts like this take years. It requires the construction of strong social safety nets, the development of sufficient health care systems, the generation of education opportunities and so forth, to address the cultural characteristics that lead to higher than necessary savings rates. But in the first instance, part of the global rebalancing solution will rely on allowing the yuan to appreciate.

- China buys into US Inc:** Flush with cash despite the global economic downturn, Chinas sovereign wealth fund quietly bought more than \$9 billion worth of shares last year in some of the biggest American corporations, including Morgan Stanley, Bank of America and Citigroup. Although most of the stakes were small, the China Investment Corp, the governments \$300 billion investment fund, now owns stock in some of the best-known American brands, including Apple, Coca-Cola , Johnson & Johnson, Motorola and Visa. The detailed list, which contained holdings totaling \$9.6 billion as of December 31, was disclosed on Friday in a filing with the Securities and Exchange Commission (SEC); it lists stakes only in companies traded in the US. The filing offers a glimpse of how China is trying to diversify its more than \$2 trillion in foreign currency holdings with stock, rather than investing almost entirely in US Treasury bonds and other debt securities issued by governments and by governmentsponsored enterprises like Fannie Mae. Prime Minister Wen Jiabao of China and other officials have repeatedly expressed worry about how the countrys holdings of Treasury securities could be hurt by inflation or by mounting US debt. By buying the securities of international companies, China is trying to spread its fast-growing wealth more widely. It is also seeking to acquire strategic stakes in companies that could feed its hungry economy with a range of commodities. The China Investment Corp, already one of the worlds largest sovereign funds, was formed in 2007 with about \$200 billion. It now has assets of nearly \$300 billion and, according to state-run news media, is expecting another large injection of funds. The sovereign wealth fund got off to a rocky start in 2007 and early 2008 by acquiring a \$3-billion non-voting stake in the American private equity firm Blackstone and paying \$5 billion more for a 9.9% stake in Morgan Stanley. Shares of both companies plummeted in 2008 during the financial crisis , leading to a storm of criticism directed at the wealth fund. Exactly when the investment corporation bought the shares of various companies was not disclosed in the filing . Its acquisition of non-voting units of Blackstone and its early stake of preferred shares in Morgan Stanley are not listed in the filing, apparently because they are not traded equities.

Fund Actions (s) :-

Company	Details
Avon Corp	S V ENTERPRISES bought 541578 shares @ Rs. 10.69/-

Insider Trading (s) :-

Company	Details
State Bank of India Ltd	LIC of India BOUGHT 12976085 shares between 02 Mar 09 to 20 Jan 10, after this purchase total holding of LIC of India is now 71141181 shares (11.2%)
Sagar Cements Ltd	SBI Mutual Fund BOUGHT 808417 shares on 22 Jan 10, after this purchase total holding of SBI Mutual Fund is now 994463 shares (6.63%)

Trend Watch :

Rising Volume, Rising Delivery and Rising Price									
Company	6-Feb-10			8-Feb-10			9-Feb-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 Adani Enter	16544	7188	468.9	1157160	1055909	472.1	1167690	1077661	478.8
2 Adani Power	446016	192233	104.8	4144590	1546761	106.1	5123427	2098556	108.1
3 Bharti Airtel	477033	142728	300.4	5585346	2482128	308.4	7131175	4142500	313.2
4 Dabur	74895	25067	169.3	926898	378360	175.9	2607292	2034991	177.1
5 IDBI Bank	708366	237373	117.2	4364905	685290	117.3	4517706	1148853	118.4

Rising Volume, Rising Delivery and Falling Prices									
Company	6-Feb-10			8-Feb-10			9-Feb-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 3I Infotech	184612	80768	80.4	1119786	365498	80.4	1383274	674346	79.0
2 Cranes Software	1254763	865159	20.2	2921242	1227506	19.9	7853580	3166563	18.4
3 Dr Reddy's Labs	71472	25280	1132.3	269791	114337	1115.6	526199	314036	1102.6
4 Guj NRE Coke	471857	187422	74.7	4225737	1852563	70.8	10317711	4626462	67.0
5 HT Media	4261	2579	148.4	34768	20471	145.8	411531	367003	145.1

Fortune Group : Research, Sales & Dealing Team

Research

Sector

Alok B Agarwal	Head – Institutional Research , Advisory	alok.agarwal@ffsil.com	+9122-40273400 +9122-22077931 – 400
Monami Manna	Oil & Gas, Power	monami@ffsil.com	+9122-22077931 – 443
Deepti Singh	FMCG, Retail	deeptisingh@ffsil.com	+9122-22077931 – 425
Viral Shah	Construction & Power	viral@ffsil.com	+9122-22077931 – 431
Vrajesh Mehta	Cement, Real Estate	vmehta@ffsil.com	+9122-22077931 – 435
Bhawna Verma	Pharmaceutical	bhawna@ffsil.com	+9122-22077931 – 454
Kishore Parashar	Associate	kishorep@ffsil.com	+9122-22077931 – 427
Namita S Pai	Shipping, Sugar, Midcaps	namita@ffsil.com	+9122-22077931 – 447
Kevin Trindade	IT & Telecom	kevin@ffsil.com	+9122-22077931 – 421
Shilpa Baikar	Production	shilpab@ffsil.com	+9122-22077931 – 422

Institutional Sales & Dealing

Vijay Dugad	Head – Institutional Sales & Dealing	vijay.dugad@ffsil.com	+9122-22079065 +9122-22077931 – 479
Sanjay Makhija	V.P. - Institutional Sales	smakhija@ffsil.com	+9122-22006732 – 414
Sanjay Acharya	Dealer	sacharya@ffsil.com	+9122-22077931 – 466
Dharmil Talati	Dealer	dharmilt@ffsil.com	+9122-66332742 – 448

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Address :- K.K. Chambers, 2nd Floor, Sir P.T. Marg, Fort, Mumbai :- 400001