

Broad Indicators	
Sensex	
19497.18	-110.90
Nifty	
5896.95	-36.00
Rs./\$	
53.93	+0.07
NYMEX Crude (\$/bbl)*	
97.34	+0.33
Call Rate	
7.80	
10-Year G-Sec	
7.82	
Technical	
Sensex	
Spot	19497
Support 1	19477
Support 2	19352
Resistance 1	19603
Resistance 2	19732
Nifty	
Spot	5897
Support 1	5891
Support 2	5853
Resistance 1	5929
Resistance 2	5968
Global Markets	
Nikkei	
11202.00	-105.25
Kospi	
1979.02	-0.42
Hang Seng	
23389.80	-23.44
FTSE 100	
6327.36	-31.75
Dow Jones	
13973.40	-9.52
Nasdaq	
3198.66	+1.78
* - Bloomberg – 8.00 am	

Corporate News:

- Tata Motors has posted its lowest-ever consolidated net profit in 10 quarters for the Q3FY13, dragged down by losses in its standalone domestic entity and lower profits at Jaguar-Land Rover, on account of higher marketing cost and adverse foreign currency movement. Consolidated net profit for the Q3FY13 more than halved to Rs.16bn versus Rs. 34bn net profit it posted for the same period last year. Net sales for the quarter increased marginally by 1.8% to Rs. 460bn. The consolidated EBIDTA margins took a knock and fell 270 bps to 13.3% for the quarter. With the domestic entity posting a loss, JLR contributed to 94% of Tata Motors' consolidated profit for the third quarter, up from 84% for the same period last year. For JLR standalone too, the Q3 performance was mixed. Despite 9.9% volume growth, revenues for the December ending quarter grew just 1.5% to £3.8 million. Net profit fell 25% to £296 million with EBIDTA falling over 300 basis points to 14% for the third quarter. **JLR, on its part, continues to invest for the future. The company has in fact increased its annual capex spend for FY14 to £3 billion, which will go into new products, engine plant and to its China JV. In India, Tata Motors posted a significant decline in sales in passenger vehicles as well as medium and heavy trucks.**
- Suzlon Energy has reported its biggest-ever quarterly loss of Rs. 11bn in the Q3FY13. Its performance buckled under the weight of a heavy interest burden, on its huge debt and contracting sales volumes. Revenue in the Q3FY13 declined 3.5% year on year to Rs. 40bn. The company, which has piled up Rs. 140bn in debt — almost twice its equity base — has reported losses for the past three years. Last month, lenders of **Suzlon approved the loss-making company's proposal to recast debt worth Rs. 95bn, giving a breather to the company which has been hit by the double whammy of business slowdown and high debt burden. The benefit of debt recast was not reflected in the Q3FY13 as the company reported an interest payment of Rs.4.5bn and an additional cost of Rs.820mn for refinancing debt. The company said it was working on selling non-critical assets to raise funds and improve cash flow. Suzlon said it bagged new orders totalling 1,104 MW, worth Rs. 80bn in Q3FY13, taking its total order backlog at Rs.415bn.**

Economy:

- WPI dropped to 6.62% in January, the lowest since November 2009 and its fourth straight month of decline, as per media. WPI was 7.18% in December and 7.3% in January last year. In this, core inflation or the rate of price increase in nonfood manufactured products — a measure of demand and tracked closely by the RBI — fell to a 34-month low of 4.1% in January, close to the central bank's comfort level of 4%. **The RBI will be in a better position to cut rates if the budget sticks to this target through a credible set of expenditure and revenue numbers, although a sharply higher current account deficit and a declining savings rate pose challenges. The decline in the inflation numbers for January was largely on account of a slower rise in prices of manufactured goods, which have a weightage of 65% in the index, and lower fuel inflation despite the rise in diesel prices. Inflation in manufactured products dropped to 4.8% in January from 5% the month before. Although the fuel index inched up because of pricier diesel, the rate of inflation dropped to 7.1% in January from 9.4% in December because of the high base of last year. Food inflation continued its rise, coming in at 11.9% in January compared with 11.2% in December, explaining the rise in retail inflation to 10.8% in January from 10.56% in December.**
- A month after the finance ministry proposed to link gold ETFs of mutual funds with the gold deposit schemes run by banks; the RBI modified certain provisions of the Gold Deposit Scheme 1999. With a view to making the gold deposit schemes of banks more attractive, RBI lowered the investment time limit of banks' gold schemes and allowed Sebi registered mutual funds and ETFs to participate in them. The maturity period of gold deposits would range from six months to seven years, as per media. Earlier, it was from three years to seven years. **According to the estimates of K U B Rao Committee, about 20,000 tonnes of gold is lying idle with people. The central bank wants to channelise the idle gold for productive purposes and also check unbridled gold imports. From now on, banks will not need to obtain prior approval from RBI to introduce the scheme. However, they would be required to inform the central bank of details such as the names of the branches that operate the scheme. (Source of all news from leading dailies)**

Economic Calendar:

Country	Event	Month	Survey	Actual	Prior
US	Mortgage Delinquencies	4Q	--	--	0.074
US	MBA Mortgage Foreclosures	4Q	--	--	0.0407
Japan	Industrial Production YOY%	Dec F	--	--	-0.078
US	Capacity Utilization	Jan	0.789	--	0.788
EC	Euro-Zone Trade Balance	Dec	13.1B	--	13.7B

Nifty				Sensex			
Top Gainers		Top Losers		Top Gainers		Top Losers	
GAIL		Siemens		Hind.Unlvr		Bharti Airtel	
334.65	+2.01%	576.20	-4.70%	464.25	+2.24%	312.40	-4.02%
Hind.Unlvr		Bharti Airtel		GAIL		Wipro	
464.55	+1.93%	311.70	-4.37%	334.35	+1.97%	395.95	-3.33%
HDFC Bank		Power Grid		HDFC Bank		Maruti	
674.80	+1.60%	105.70	-3.82%	674.90	+1.65%	1484.80	-3.30%
Tata Steel		BPCL		Tata Steel		L&T	
380.90	+1.30%	387.35	-3.51%	380.55	+1.17%	1442.20	-2.72%
Asian Paint		Wipro		TCS		Reliance	
4562.10	+1.23%	395.80	-3.33%	1447.00	+1.15%	855.15	-2.63%

INDSEC Rating Distribution

BUY : Expected total return of over 25% within the next 12 months.

ACCUMULATE : Expected total return between 10 to 25% within the next 12 months.

REDUCE : Expected total return below 10% within the next 12 months.

SELL : Expected total return is below the market return within the next 12 months.

NEUTRAL: No investment opinion on the stock under review.

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