

Broad Indicators	
<b>Sensex</b>	
19764.78	+50.54
<b>Nifty</b>	
6009.50	+16.25
<b>Rs./₹</b>	
54.49	+0.13
<b>NYMEX Crude (\$/bbl)*</b>	
92.31	-0.61
<b>Call Rate</b>	
8.06	
<b>10-Year G-Sec</b>	
7.97	
Technical	
<b>Sensex</b>	
Spot	19765
Support 1	19758
Support 2	19630
Resistance 1	19887
Resistance 2	20015
<b>Nifty</b>	
Spot	6010
Support 1	6007
Support 2	5968
Resistance 1	6046
Resistance 2	6085
Global Markets	
<b>Nikkei</b>	
10672.50	+277.29
<b>Kospi</b>	
2023.88	-7.81
<b>Hang Seng</b>	
23267.10	-131.52
<b>FTSE 100</b>	
6047.34	+19.97
<b>Dow Jones</b>	
13391.40	-21.19
<b>Nasdaq</b>	
3100.57	-11.70
* - Bloomberg – 8.00 am	

**Corporate News:**

- As per media, Infosys has begun sacking employees at the bottom of the performance pile, returning to a practice it adopted during the peak of the global economic crisis in 2008 and 2009. **The renewed lack of tolerance for poor performance, which will affect up to 5,000 employees, is indicative of the pressure the company faces to curtail costs while pivoting towards a more aggressive sales strategy. The company is resorting to retrenchment by suspending a plan crafted by co-founder NR Narayana Murthy to help underperformers come up to scratch. Instead of giving underperforming staff up to six months for retraining, the software company is asking the worst performers, about 3-4% of the 1.5-lakh workforce, to move on.**
- As per media reports Indraprastha Gas is keen to buy Asian Development Bank's 5.2% stake in Petronet LNG. **ADB stake going to IGL will help resolve longstanding dispute between Petronet's principal promoters and the firm's management led by its chairman and oil secretary. Petronet's promoter firms — IOC, ONGC, GAIL and BPCL — were originally interested in buying ADB's 5.2% stake but the firm's management was opposed to it as it would have led to the PSU's holding crossing 50% that would turn the LNG importer into a government entity. Media reported IGL being a private company, buying ADB stake will not alter Petronet's character.**
- JSW Steel has increased prices by about 2% or about Rs.750/ tonne across all categories for the current month. Before the price hike, JSW was selling HR-coils at about Rs.40,500/tonne and long products like TMT bars at Rs.41,000/tonne. **The company, which has a 10 mn tons steel plant in Karnataka's Vijayanagar, has been struggling to maintain its production at optimum levels for more than a year now due to iron ore shortages. The media reported that other major steel producers may also go for price increase for the current month to align it with landed import costs as the international prices have been rising.**
- The SEBI has named Reliance Industries and 12 other related entities in the list of 149 firms and individuals whose consent applications had been rejected. The market regulator said their consent applications, which were like out-of-court settlements to close disputes with offenders in the securities market, had been rejected, as those were not found to be in consonance with the recently introduced laws that defined the eligibility criteria for such settlements. Sebi's disclosure of the name of the entities involved in the RIL insider trading case — the first time ever — comes ahead of a Bombay High Court hearing later this month. The regulator is fighting a case with the Central Information Commission in the court against its order asking the market watchdog to make public the details of the RIL insider trading case.
- As per media reports the govt is planning to provide subsidies of up to Rs.1.5 lakh on cars and Rs.50,000 on two-wheelers in FY14. The govt is in the process of floating a cabinet note asking the finance ministry to release a corpus of Rs.3-5bn. in the next fiscal to promote sales of such vehicles. This corpus will basically be the same amount that the Centre gets as auto cess from the automobile industry. India hopes to have 7 mn electric vehicles on the road by 2020, according to a previously released statement of the govt. **Any subsidy on electric vehicles will benefit Mahindra and Mahindra (Reva electric car) and makers of electric scooters Electrotherm.**

**Economy:**

- The oil ministry has moved 2 Cabinet notes to supply more cooking gas cylinders to households and to deregulate diesel in the next year-and-a-half after gradually increasing the price of the fuel by less than a rupee every month. It has also proposed to reduce the subsidy on kerosene by a third in 2014-15 and on cooking gas by a quarter this year, as per media. **The proposals will substantially reduce government's subsidy burden on diesel, kerosene and liquefied petroleum gas.**

(Source of all news from leading dailies)

**Economic Calendar:**

Country	Event	Month	Survey	Actual	Prior
Germany	Retail Sales (YoY)	Nov	-0.016	--	-0.008
Euro	PMI Composite	Dec F	47.3	--	47.3
UK	M4 Money Supply (YoY)	Nov	--	--	-0.032
Euro	Euro-Zone CPI Estimate (YoY)	Dec	0.021	--	0.022
US	Change in Nonfarm Payrolls	Dec	150K	--	146K

Nifty				Sensex			
Top Gainers		Top Losers		Top Gainers		Top Losers	
<b>Dr.Reddy</b>		<b>Tata Power</b>		<b>Dr.Reddy</b>		<b>Tata Power</b>	
1882.30	+2.43%	110.15	-1.65%	1881.05	+2.35%	110.10	-1.39%
<b>Cairn</b>		<b>Lupin</b>		<b>Bharti Airtel</b>		<b>Sun Pharma</b>	
327.50	+2.34%	608.85	-0.98%	327.75	+1.99%	732.75	-1.09%
<b>Bharti Airtel</b>		<b>PNB</b>		<b>ONGC</b>		<b>Maruti</b>	
328.00	+2.16%	896.80	-0.96%	279.75	+1.95%	1542.95	-0.95%
<b>ONGC</b>		<b>Sun Pharma</b>		<b>Reliance</b>		<b>Hero Motors</b>	
279.80	+1.89%	733.85	-0.95%	860.55	+1.51%	1887.60	-0.87%
<b>DLF</b>		<b>Hero Motors</b>		<b>Infosys</b>		<b>HDFC Bank</b>	
238.90	+1.57%	1887.95	-0.91%	2336.30	+1.24%	682.00	-0.74%

## 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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