

Broad Indicators	
Sensex	
19484.77	-95.55
Nifty	
5903.50	-35.30
Rs./\$	
53.50	+0.34
NYMEX Crude (\$/bbl)*	
95.71	-0.01
Call Rate	
7.78	
10-Year G-Sec	
7.84	
Technicals	
Sensex	
Spot	19485
Support 1	19442
Support 2	19317
Resistance 1	19568
Resistance 2	19696
Nifty	
Spot	5904
Support 1	5981
Support 2	5853
Resistance 1	5929
Resistance 2	5968
Global Markets	
Nikkei	
11153.20	-203.91
Kospi	
1950.90	+19.13
Hang Seng	
23215.20	+38.16
FTSE 100	
6263.93	+35.51
Dow Jones	
13993.00	+48.92
Nasdaq	
3193.87	+28.74
* - Bloomberg – 8.00 am	

Corporate News:

- IVRCL is close to selling three of its road projects to Tata Realty and Infrastructure in an attempt to retire debt and replenish equity funds to help it take up new projects, according to four persons familiar with the development. The move comes just days after news broke of rival NCC being close to signing deals for selling its road assets, bringing further cheer to Indian road builders, who were finding it difficult to stay afloat. **While GMR and GVK pulled out of large projects, IVRCL had decided to stay away from BOT (build, operate and transfer) road assets. This is also the first time that the Tata firm, which built a 110-km road project on the Pune-Solapur highway with its Italian partner Atlantia SpA for Rs.13bn, is looking at expanding its road portfolio through acquisitions. The three road projects of IVRCL are Salem Tollways, Kumarapalayam Tollways and Changapally-Wallayar Tollways. Of these, the first two road projects are complete and generating toll revenues. The third is expected to begin toll collections from March. IVRCL has already sought NHAI's permission to completely exit these assets. Even if IVRCL signs a deal to sell 100% stake in the three road projects, it will get only Rs.3.5-4bn towards the 74% now, as per media. IVRCL is expected to sign the deal with the Tata firm in a week's time, one of the sources said, adding that the Tata firm has agreed to bundle the three road projects with its existing road project to raise funds from Tata Opportunities Fund.**
- A committee under the ministry of environment and forests has deferred a proposal by Reliance Industries to develop an oil and gas block at the Cambay Basin, Gujarat, saying the company has not filed the public hearing report in one of the districts where the field is located. **Reliance has proposed developing an onshore Block, CBONN2003/ 1 (Part A & B), for production of onland crude oil up to 20,000 barrels per day and natural gas at the Cambay Basin. The Part A Block is located near Ahmedabad and Part B in Anand district. According to the expert appraisal committee under the ministry, the public hearing report has been given only for Anand.**
- Adani Ports and SEZ (APSEZ) has sought fresh approval from the government for the 1,840 hectare multi-product SEZ, which was denotified in October, due to nonconformity with SEZ rules. According to media, the Board of Approval (BoA), the apex body for SEZs, has not yet taken up the matter. **In October, the government had cancelled the 1,840- hectare, multi-product SEZ being developed by the Gujarat- based Adani Group firm at Mundra on grounds of violation of various SEZ norms.**
- Blue Star is planning to set up a new manufacturing facility at an estimated cost of Rs.1.7bn in South India to meet the increasing demand from the Rs.65bn room air-conditioning segment. **The 70-year old firm, having the largest share in commercial air-conditioning (AC) space, entered into room AC segment only in 2011 and caters to the market from its two plants in Himachal Pradesh. The other five plants produce air-conditioners for use in corporate and commercial segments.**

Economy:

- The upcoming drug pricing policy may deter manufacturers from continuing to lace their essential lifesaving drugs with supplements such as vitamin C or D or increasing their potency just to escape the mandated price caps. According to media, with the policy in the works, the government is likely to mandate that companies planning to launch new combination drugs with essential medicines as an ingredient may have to do so at a price equal to or lower than the fixed rate caps for a comparable drug under price control. **The seven-member committee, comprising officials from the department of pharmaceuticals, the Drug Controller General of India and the National Pharma Pricing Authority, is expected to finalise the first draft within the next few weeks. A formula suggested by a task force headed by statistician Pronab Sen in 2005 is under consideration of the committee. Sen's formula, which recognises that the cost of manufacturing a tablet decreases with increasing strength, is likely to be used to keep pharma companies from shifting to drug strengths not covered under the National List of Essential Medicines (NLEM). For instance, if Paracetamol 500 mg is enlisted in the NLEM and Paracetamol 250 mg is not, the new drug policy will ensure that the analgesic drug market doesn't get distorted just because drugmakers find it more remunerative to sell the 250 mg option.** (Source of all news from leading dailies)

Economic Calendar:

Country	Event	Month	Survey	Actual	Prior
India	India Local Car Sales	Jan	--	--	141,083
India	Imports YoY%	Jan	--	--	0.063
India	Exports YoY%	Jan	--	--	-0.019
UK	Lloyds Employment Confidence	Jan	--	--	-42
US	MBA Mortgage Foreclosures	4Q	--	--	0.0407

Nifty		Sensex	
Top Gainers	Top Losers	Top Gainers	Top Losers
TCS	Ambuja Cement	TCS	CIPLA
1422.60	189.55	1423.25	380.90
+2.56%	-5.20%	+2.58%	-3.34%
Wipro	CIPLA	Wipro	Sterlite
412.40	380.65	411.45	101.25
+1.65%	-3.41%	+1.57%	-3.20%
BHEL	Hindalco	HDFC Bank	Hindalco
208.60	109.70	649.65	109.75
+1.33%	-3.22%	+1.24%	-3.18%
HDFC Bank	ACC	BHEL	Maruti
650.05	1303.75	208.50	1588.30
+1.33%	-3.02%	+1.21%	-2.27%
L&T	Sesa Goa	L&T	ONGC
1511.10	169.85	1509.35	313.45
+0.98%	-2.61%	+0.89%	-2.02%

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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.

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NEUTRAL: No investment opinion on the stock under review.

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