

Broad Indicators	
Sensex	
19639.72	-20.10
Nifty	
5959.20	+2.30
Rs./\$	
53.16	-0.12
NYMEX Crude (\$/bbl)*	
96.73	+0.04
Call Rate	
7.74	
10-Year G-Sec	
7.91	
Technical	
Sensex	
Spot	19640
Support 1	19541
Support 2	19416
Resistance 1	19798
Resistance 2	19927
Nifty	
Spot	5959
Support 1	5929
Support 2	5891
Resistance 1	6007
Resistance 2	6046
Global Markets	
Nikkei	
11340.70	-123.05
Kospi	
1937.08	-0.10
Hang Seng	
23195.10	-61.88
FTSE 100	
6295.34	+12.58
Dow Jones	
13986.50	+7.22
Nasdaq	
3168.48	-3.10
* - Bloomberg – 8.00 am	

Corporate News:

- JSW Steel and JSPL have secured a key green clearance to mine iron ore and manganese in Asia's largest Sal forest in a Naxal-affected area of Jharkhand. The Forest Advisory Committee's approval for mining in the Saranda Forests now awaits endorsement of Environment Minister Jayanthi Natarajan, who will have to weigh the benefits of economic growth against concerns of uprooting dense forests. **Saranda is a sensitive area, which was under Maoist control for a decade before paramilitary forces seized control in 2011. Mining in the area could derail Rural Development Minister Jairam Ramesh's Saranda Development Plan, which was launched to counter the influence of the Naxals. According to media, Ramesh has separately written to the prime minister and the environment minister urging against opening up the Saranda Forest for mining.**
- Tech Mahindra (TechM) saw net profit dip even as revenues grew 10% and profit contribution from Satyam Computer Services, an associate company, came down in the Q3FY13. TechM's net profit stood at Rs.2.7bn, down sequentially and flat year-on-year, on revenues of Rs. 17bn. **Satyam's profit contribution was Rs.340mn as against Rs.1.1bn in the previous quarter as the scam hit company rescued by TechM settled a pending law suit with Aberdeen for \$68 million. Excluding Satyam's contribution, net profit was up 36% sequentially to Rs.2.4bn. Revenues reported in dollars grew 10% to \$329 million. The contribution of the largest client British Telecom (BT), which ceased to be a shareholder, fell to below 30% for the first time as business from the UK telecom major fell marginally but business from other clients grew. TechM's merger with Satyam is pending for approval with the Andhra Pradesh High Court. Following the merger, BT's revenue contribution is set to fall to 18%.**

Economy:

- The home ministry has barred infrastructure companies Adani Ports and Special Economic Zone (APSEZ), Gammon India, Lanco Infratech, Punj Lloyd and IVRCL from participating in three domestic port projects, citing security issues. The development is the latest in a series of setbacks that port operators have faced over the past few years due to denial of security clearance. **As per rules, a bid submitted by a port operator must obtain security clearance from the ministries of home, external affairs, finance and shipping before it is evaluated. As per media, Adani has been barred from participating in two projects at Chennai Port for construction of a multi-purpose berth and a barge jetty, the combined cost of which is pegged at Rs.1.2bn. While the home ministry did not give any reason for the denial, officials cited security implication is the key reason for refusal. Clearances were also denied to Mumbai-based Gammon Infra and Hyderabad-based IVRCL, the other two contenders for the Chennai projects. The ministry has also barred Lanco Infratech and Punj Lloyd from participating in a Rs.4.2bn project to build a cargo berth at Tuticorin Port in Tamil Nadu. Clearance denials for these companies came in December and January.**
- The IMF has estimated India's economic growth this financial year at a 10- year low of 5.4%. For 2013- 14, they pegged growth at 6%. However, India has said the projection for 2013- 14 is too conservative. **The projections, part of a report prepared by an IMF team, followed discussions on economic development and policies with Indian officials. While the finance ministry is confident of reining in the Centre's fiscal deficit at 5.3% of GDP in 2012- 13, the IMF staff said this target was likely to be surpassed by 0.3 percentage points. India representative to IMF said strong global headwinds such as tension in the Euro area and the persistent slowdown in global growth had impacted the economy significantly.(Source of all news from leading dailies)**

Economic Calendar:

Country	Event	Month	Survey	Actual	Prior
US	Initial Jobless Claims	Feb-13	360K	--	368K
Japan	Official Reserve Assets	Jan	--	--	\$1268.1B
Japan	Machine Orders YOY%	Dec	-0.039	--	0.003
UK	Industrial Production (YoY)	Dec	-0.02	--	-0.024
Germany	Industrial Prod. YoY (nsa wda)	Dec	-0.005	--	-0.029

Nifty				Sensex			
Top Gainers		Top Losers		Top Gainers		Top Losers	
Jindal Steel		JP Assoc		Jindal Steel		NTPC	
424.55	+2.66%	73.25	-3.75%	424.05	+2.69%	152.30	-2.12%
Kotak Bank		NTPC		Maruti		Coal India	
695.15	+2.16%	151.80	-2.35%	1626.20	+1.61%	342.40	-2.03%
Ambuja Cements		Coal India		HDFC		BHEL	
206.30	+2.10%	342.35	-2.02%	807.80	+1.25%	208.55	-1.72%
Ultratech		Hind.Unlvr		TCS		Hind.Unlvr	
1962.65	+1.93%	454.25	-1.57%	1371.00	+0.82%	454.90	-1.60%
Maruti		Siemens		Hindalco		L&T	
1627.85	+1.72%	627.10	-1.41%	114.50	+0.79%	1514.60	-1.23%

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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.

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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