



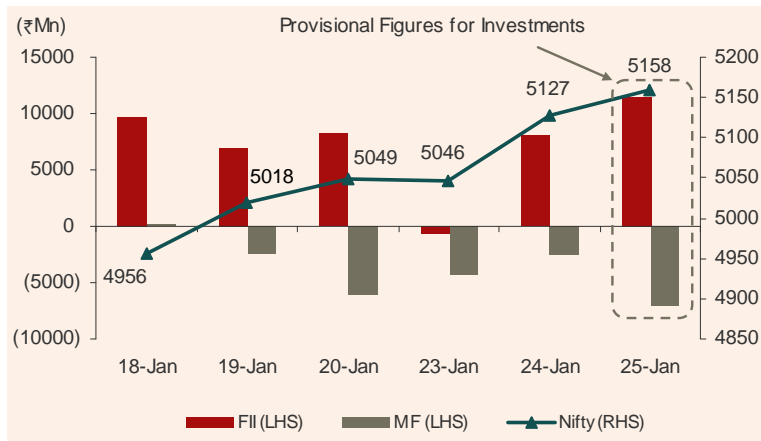
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## What they said

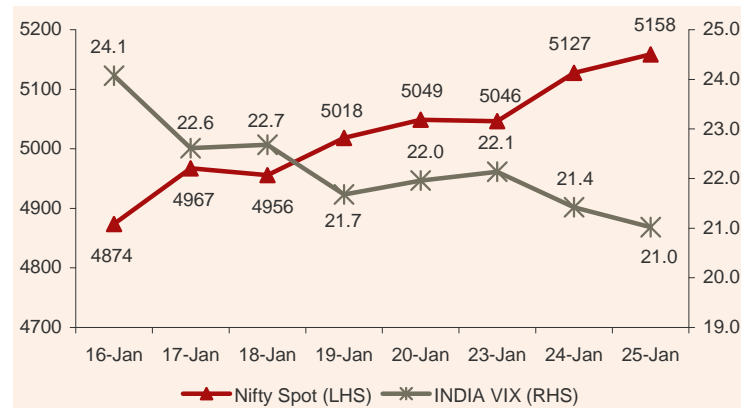
"If you are a business that wants to outsource jobs, you shouldn't get a tax deduction for doing it..It is time to stop rewarding business that ship jobs overseas and start rewarding companies that create jobs right here in America. Send me these tax reforms and I will sign them right away."  
**– Barack Obama, US President.**

## Nifty vs Institutional Movement



Source: NSE

## Nifty vs India VIX



Source: NSE

Indian Indices	Last Close	% Change		
		1 Day	MTD	YTD
Sensex	17,077	0.4	10.5	10.4
Nifty	5,158	0.6	11.5	11.5
CNX Midcap	7,051	0.0	15.4	15.4
CNX IT	6,038	0.0	(1.6)	(1.6)
Bankex	9,857	0.0	23.7	23.7
Auto	9,102	1.2	11.8	11.8
Metal	11,362	1.8	22.3	22.3
FMCG	4,097	0.6	1.5	1.5

Global Indices	Last Close	% Change		
		1 Day	MTD	YTD
Shanghai	2,296	2.3	5.4	5.4
Nikkei 225	8,785	0.0	5.1	5.1
Straits Times	2,894	0.5	9.8	9.8
Hang Seng	19,943	2.2	11.5	9.1
DJIA	12,735	(0.3)	4.2	3.8
S&P 500	1,318	(0.1)	4.8	4.5
FTSE	5,795	(0.1)	4.0	3.1
Dollar Index	79	0.3	(1.0)	(0.2)

Live Markets	As on 0730 hours IST			
	Shanghai	Nikkei	SGX Nifty	Hang Seng
Current Quote	2,319	8,885	5,159	20,545
% Change	1.0%	1.1%	1.0%	3.0%

Volumes	Moving Average (Rs bn)		
	1 Day	5 Day	30 Day
BSE CASH	28	30	21
NSE CASH	153	130	96
NSE F&O	1918	1312	1121

Institutional Activities (Net)	Spot market		
	1 Day	MTD	YTD
FII (Rs bn)	11.5	88.0	88.0
MF (Rs bn)	(7.1)	(29.5)	(29.5)

Bond Market	Historical Data (%)		
	1 Day	1M	1 Yr
10Yr Yield (G-Sec)	8.32	8.57	8.57

Currency Market	Last Close	% Change		
		1day	MTD	YTD
INR/USD	50.11	(0.1)	5.9	5.9
INR/EURO	65.02	0.1	5.7	5.7
INR/GBP	78.63	(0.1)	4.8	5.7

Commodities Update	Unit	Close	% Change		
			1 Day	MTD	YTD
Crude Oil(NYME)	\$/Bbl	100	0.2	1.1	1.1
Gold (OTC)	\$/Oz	1,720	(0.2)	10.0	6.3
Copper (LME)	\$/MT	8,344	(0.1)	13.0	9.9
Aluminum (LME)	\$/MT	2,204	0.0	12.5	10.5
Sugar (LIFFE)	\$/MT	648	0.4	7.7	7.7
Zinc (LME)	\$/MT	2,205	1.4	19.5	19.5
Baltic Dry Index		807	(4.0)	(56.7)	(53.6)

Source: Bloomberg



## Corporate News/Results Corner

### **Sesa Goa results better-than-market expectations, the run-up in the stock price before factors in the positives (Neutral)**

Sesa Goa's Q3FY12 results were better-than-market expectations. Iron ore realisations came in higher-than-expected. However, the run-up in the stock price prior to Sesa's results factors in the positives of the results. We expect the impact to be neutral.

### **Tata Global Beverages Ltd (TGBL) reported excellent numbers on standalone front, albeit performance was subdued on consolidated basis due to bad performance of Eight O Clock Coffee and few non-recurring one-time expenses. (Positive in the short to medium term)**

TGBL has maintained its market leadership in domestic branded tea market with volume share of 19% and value share of 21%. The company has indicated softening in tea prices and hence will be able to hold margins in domestic tea business. The company has also indicated launch of new products under its Pepsi JV, which may give traction to earnings in the medium to long term.

## Macro Economic and Other News

### **Finance Ministry for higher excise duty on diesel cars**

Diesel car buyers may have to shell out more with the Finance Ministry considering the imposition of higher excise duty on such vehicles in the upcoming Budget likely to be unveiled sometime in March.

### **Inflation still sticky in manufacturing sector: Pranab Mukherjee**

Finance Minister Pranab Mukherjee said that although food inflation has come down drastically, inflationary pressures were still visible in the manufacturing sector. He blamed the spiralling global crude oil prices in fuelling inflationary pressures in India.

## International News

### **Greece, creditors edge closer to deal, talks to continue**

Greece and its private creditors made progress on Thursday in talks on restructuring its debt, both sides said, and they will continue negotiating on Friday with the aim of sealing an agreement within a few days. Greece's creditors are demanding that the European Central Bank contribute to a deal to put the country's messy finances back on track.

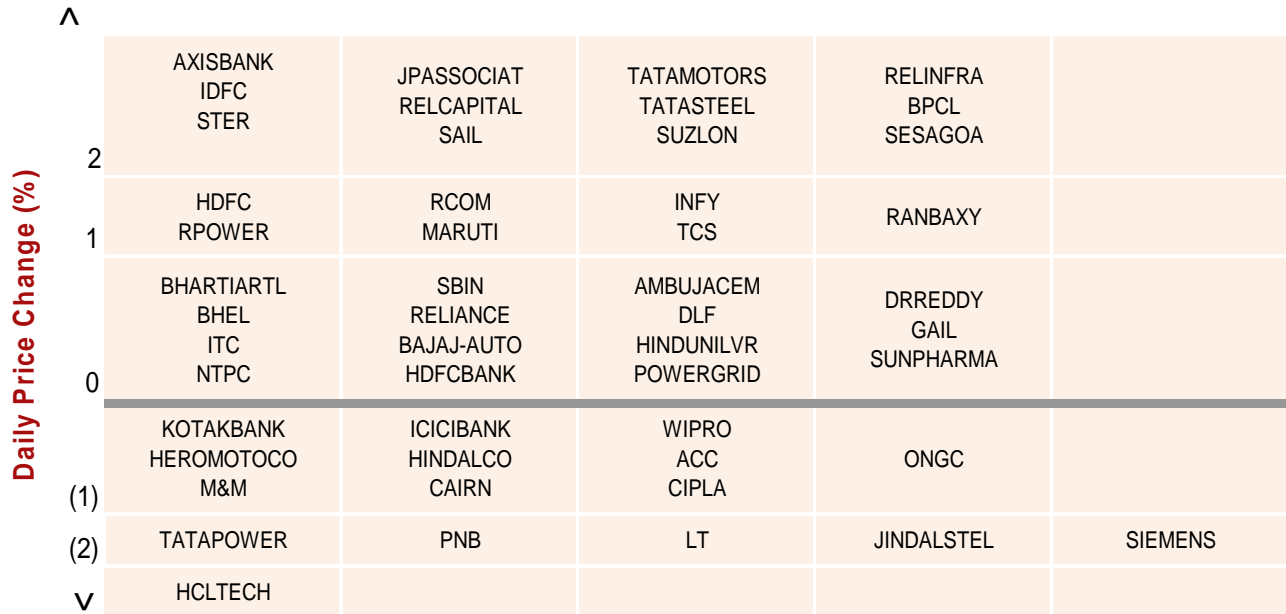
### **World Economic Forum Davos 2012: China to grow at 8.5% in 2012, says central bank adviser**

China is likely to engineer a soft landing with economic growth slowing to about 8.5% this year from 9.2% in 2011, Li Daokui, an adviser to the country's central bank said. Inflation, which has nagged China for much of the past year, is also likely to ease to about 3% from 4.5% in 2011.

Source: Economic Times, Business Line, Business Standard, Times of India, DNA Money, Mint, Financial Express, Bloomberg

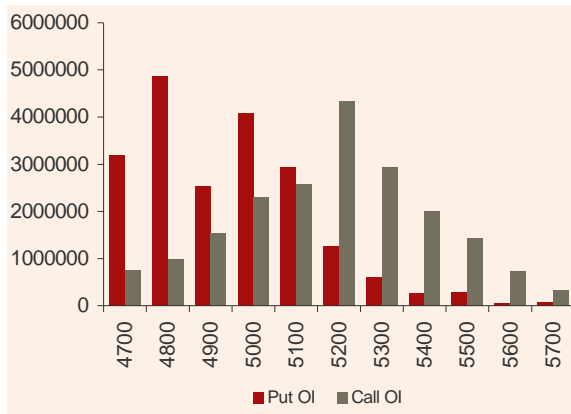


## Nifty Grid % Change in Price



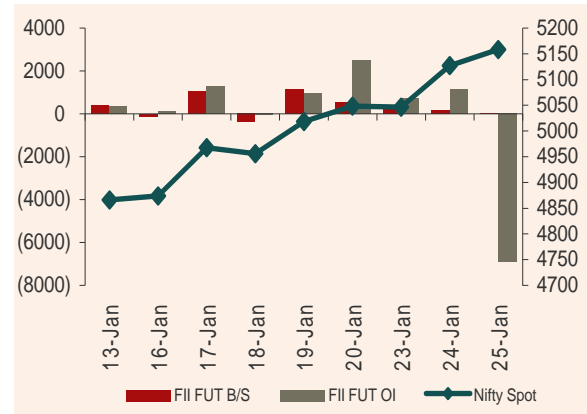
Note: Summation of three series of future

## Nifty open interest built up (Current expiry)



Source: NSE

## FII Deri Watch



Source: NSE



## Event Calendar

Economy	Monday 23 Jan	Tuesday 24 Jan	Wednesday 25 Jan	Thursday 26 Jan	Friday 27 Jan
<b>Domestic</b>		RBI Monetary Policy Repo (Actual 8.5%, Exp 8.5%, Prior 8.5%) CRR (Actual 5.5%, Exp 6.0%, Prior 6.0%) Reverse Repo (Actual Exp 7.5%, Prior 7.5%)			Weekly WPI 14 Jan Food Articles (Prior -0.42%) Fuel Power Light (Prior 14.45%) Primary Articles (Prior 2.47%)
<b>Global</b>	Australia: PPI (QoQ) 4Q (Actual 0.3%, Exp 0.4%, Prior 0.6%) Australia: PPI (YoY) 4Q (Actual 2.9%, Exp 3.0%, Prior 2.7%) Euro Zone: Consumer Confidence Jan A (Actual -20.6, Exp -21.4, Prior -21.3)	Japan: BOJ Target Rate (Actual 0.1%, Exp 0.1%, Prior 0.1%) France: PMI Manufacturing Jan P (Actual 48.5, Exp 48.6, Prior 48.9) Germany: PMI Manufacturing Jan A (Actual 50.9, Exp 49, Prior 48.4) Euro Zone: PMI Composite Jan A (Actual 50.4, Exp 48.5, Prior 48.3) Euro Zone: PMI Manufacturing Jan A (Actual 48.7, Exp 47.3, Prior 46.9) Euro Zone: Industrial New Orders NSA (YoY) Nov (Actual -2.7%, Exp -2.7%, Prior 1.5%) (MoM) Nov (Actual -1.3%, Exp -2.2%, Prior 1.5%) US: Richmond Fed Manufact. Index Jan (Actual 12, Exp 7, Prior 3)	Australia: CPI (QoQ) 4Q (Actual 0.0%, Exp 0.20%, Prior 0.6%) Australia: CPI (YoY) 4Q (Actual 3.1%, Exp 3.3%, Prior 3.5%) UK: Bank of England Minutes UK: GDP (QoQ) 4Q A (Actual -0.2%, Exp -0.1%, Prior 0.6%) (YoY) 4Q A (Actual 0.8%, Exp 0.8%, Prior 0.5%) US: MBA Mortgage App. (Actual -5.0%, Prior 23.1%) US: Pending Home Sales MoM Dec (Actual -3.5%, Exp -1.0%, Prior 7.3%) US: Pending Home Sales YoY Dec (Actual 4.4%, Prior 6.9%) US: FOMC Rate Decision 25-Jan (Actual 0.25%, Exp 0.25%, Prior 0.25%)	Hong Kong: Trade Balance Dec (Actual -48.9B, Exp -55.5B, Prior -44.1B) Hong Kong: Exports YoY% Dec (Actual 7.4%, Exp 3.5%, Prior 2.0%) Hong Kong: Imports YoY% Dec (Actual 8.1%, Exp 7.0%, Prior 8.8%) US: Durable Goods Orders Dec (Actual 3.0%, Exp 2.0%, Prior 3.8%) US: Initial Jobless Claims (Actual 377K, Exp 370K, Prior 352K) US: Continuing Claims (Actual 3554K, Exp 3500K, Prior 3432K) US: Leading Indicators Dec (Actual 0.4%, Exp 0.7%, Prior 0.5%) US: New Home Sales MoM Dec (Actual -2.2%, Exp 1.6%, Prior 1.6%) US: New Home Sales Dec (Actual 307K, Exp 320K, Prior 315K)	Japan: Natl CPI YoY Dec (Exp -0.20%, Prior -0.50%) Euro Zone: M3 s.a. 3 mth ave. Dec (Exp 2.30%, Prior 2.50%) Euro Zone: M3 s.a. (YoY) Dec (Exp 2.20%, Prior 2.00%) US: GDP QoQ (Annualized) 4Q A (Exp 3.00%, Prior 1.80%) US: Personal Consumption 4Q A (Exp 2.50%, Prior 1.70%) US: U. of Michigan Confidence Jan F (Exp 74, Prior 74)

Source: Bloomberg

## Corporate Actions

Ex Date	Company	Purpose
27-Jan	Shree Cements Limited	Interim Dividend
30-Jan	Godrej Consumer Products Limited	3rd Interim Dividend
30-Jan	MRF Limited	Dividend Rs 19 Per Share
30-Jan	Rural Electrification Corporation Limited	Interim Dividend Rs.5/- Per Share (Purpose Revised)
31-Jan	NTPC Limited	Interim Dividend
31-Jan	IRB Infrastructure Developers Limited	Interim Dividend
01-Feb	Sesa Goa Limited	Interim Dividend
02-Feb	Bajaj Hindusthan Limited	Annual General Meeting/Dividend Re 0.40 Per Share
03-Feb	Crompton Greaves Limited	Interim Dividend

Source: NSE

## Board Meetings

Date	Company	Results	Dividend
27-Jan	Nhpc Limited	✓	
27-Jan	Karur Vysya Bank Limited	✓	
27-Jan	Shanthi Gears Limited	✓	
27-Jan	Swaraj Engines Limited	✓	
27-Jan	Canara Bank	✓	
27-Jan	Petronet Lng Limited	✓	
27-Jan	NTPC Limited	✓	✓
27-Jan	Bharat Electronics Limited	✓	✓
27-Jan	Bank Of India	✓	
27-Jan	Bharat Heavy Electricals Limited	✓	
27-Jan	Pfizer Limited	✓	

Source: NSE



## Bulk Deal

Company	Acquirer	Qty	Price	Seller	Qty	Price
Fedders Lloyds Corporatio	Lloyd Manufacturing Private Limited	870000	55	Swiss Finance Corporation (Mauritius) Ltd	1461592	55
Koutons Retail India Limi	N.A.			Ifci Ltd.	577440	15.35
Strides Arcolab Limited	Shivanand Shankar Mankekar Huf	730700	490	Om Kedar Investments	730700	490
Gallantt Ispat Ltd	N.A.			Coastal Fertilisers Limited	181000	42.3

N.A. = Not Available

Source: BSE & NSE

## Insiders Trades \*

Company	Acquirer/Seller	Bought/Sold	Qty
ACC Ltd	Ambuja Cement India Pvt Ltd	B	93888120
Bhagwati Banquets and Hotels	Devanand Bhai Somani (Whole-time Director)	B	50000
Essel Propack Ltd	UTI Mutual Fund	B	3347842
Krishna Deep Trade & Investments	Binoy Shah	B	1328600
Nouveau Global Ventures Ltd	Rajat Commercial Enterprises Pvt Ltd	B	3085809
Pasupati Fincap Ltd	Pasupati Olefin Ltd	B	100000
Royal India Corporation Ltd	Mrs. Lata Manoj Jain	B	440362
Sambhaav Media Ltd	Kiran B Vadodaria (Chairman & Managing Director)	B	2507676

Source: BSE & Capitaline

Note: The above insiders Trades might include ESOPs conversion.

\* The above trades are historical and as reported to the BSE exchange yesterday.

## Price Shockers

Gainers				Losers			
Company	Close price (₹)	Change Price (₹)	Change Price (%)	Company	Close price (₹)	Change Price (₹)	Change Price (%)
United Spirits	651.0	79.8	14.0	ADANI PORTS	143.4	(6.6)	(4.4)
Aurobindo Phar	110.2	8.6	8.5	Biocon	266.1	(9.0)	(3.3)
Sintex Inds	78.7	5.6	7.6	IOB	91.0	(2.8)	(3.0)
Dish TV India	61.5	4.3	7.4	IRB Infra	168.2	(5.2)	(3.0)
Reliance Infra	514.2	34.5	7.2	Jain Irrigation	104.0	(3.1)	(2.9)
Indiabulls Real Est	69.1	4.4	6.8	Union Bank	206.8	(6.1)	(2.9)
Engineers India	239.7	14.1	6.2	Unitech	27.4	(0.8)	(2.7)
HPCL	289.8	16.9	6.2	Alstom Projects	368.4	(10.0)	(2.6)
JSW Ispat	13.4	0.8	5.9	Tata Power	105.3	(2.3)	(2.1)
Sesa Goa	200.1	10.7	5.7	Oriental Bank	247.5	(5.2)	(2.0)
JPOWER	43.6	2.3	5.4	Bharat Elect	1,430.9	(28.3)	(1.9)
Neyveli Lignite	84.6	4.3	5.3	Videocon Inds	181.9	(3.3)	(1.8)
GMR Infra	30.3	1.4	4.8	Cairn India	345.8	(6.0)	(1.7)
Federal Bank	410.3	18.7	4.8	Jindal Steel	540.3	(9.2)	(1.7)
BPCL	580.5	26.1	4.7	HCL Tech	420.5	(7.1)	(1.7)

Source: BSE



## Research Team

**Vivek Mahajan**

**Head of Research**

022-42333522

vivek.mahajan@adityabirla.com

**Hemant Thukral**

**Head – Derivatives Desk**

022-42333483

hemant.thukral@adityabirla.com

## Fundamental Team

Avinash Nahata	Head of Fundamental Desk	022-42333459	avinash.nahata@adityabirla.com
Akhil Jain	Metals & Mining	022-42333540	akhil.jain@adityabirla.com
Sunny Agrawal	FMCG/Cement	022-42333458	sunny.agrawal@adityabirla.com
Sumit Jatia	Banking & Finance	022-42333460	sumit.jatia@adityabirla.com
Shreyans Mehta	Construction/Real Estate	022-42333544	shreyans.m@adityabirla.com
Dinesh Kumar	Information Technology/Auto	022-42333531	dinesh.kumar.k@adityabirla.com
Pradeep Parkar	Database/Production	022-42333597	pradeep.parkar@adityabirla.com

## Quantitative Team

Rizwan Khan	Technical and Derivative Strategist	022-42333454	rizwan.khan@adityabirla.com
Jyoti Nangrani	Sr. Technical Analyst	022-42333454	jyoti.nangrani@adityabirla.com
Raghuram	Technical Analyst	022-42333537	raghuram.p@adityabirla.com
Rahul Tendolkar	Derivatives Analyst	022-42333532	rahul.tendolkar@adityabirla.com
Amit Somani	Derivative Analyst	022-42333532	amit.somani@adityabirla.com

## Advisory Support

Indranil Dutta	Advisory Desk – HNI	022-42333494	indranil.dutta@adityabirla.com
Suresh Gardas	Advisory Desk	022-42333535	suresh.gardas@adityabirla.com
Sandeep Pandey	Advisory Desk	022-30442104	sandeep.pandey@adityabirla.com

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