

INDICES

	Today	Prev.	Change
BSE	18211.52	17728.61	482.91
NSE	5458.95	5310.00	148.95
DJIA	12318.14	12273.30	44.84
NASDAQ	2831.58	2809.44	22.14
FTSE	6087.38	6062.90	24.48
DAX	7405.51	7371.20	34.31
CAC	4152.31	4101.31	51.00

ACTIVITY INDICATORS**Market Breath (BSE)**

Number of Advance	1412
Number of Declines	480
Unchanged	65
Total Trades	1957

BSE GAINERS (TOP 5)

Company	Today	Previous	%Change
Enrich Inds	18.05	6.35	184.25
TELE TECHNO	0.84	0.7	20
Permanent Mag	15.5	13.05	18.77
Wintac	39.4	35	12.57
Shilchar Tech	90	80.35	12.01

BSE LOSERS (TOP 5)

Company	Today	Previous	%Change
Anant Raj Inds	76.05	94.6	-19.61
TATA SM1AD	10.6	12.54	-15.47
Unjha Form	4.06	4.74	-14.35
Aplab	28	32.6	-14.11
Financial Eyes	36.2	41.95	-13.71

INSTITUTIONAL ACTIVITY (Rs in Crs)

	BUY	SELL	NET
FII's (NET)	12848.46	12453.17	396.29
DII's (NET)	4869.54	4941.6	-72.06

CURRENCIES & BOND MARKET

	Today	Prev.
Rs/ US \$	45.18	45.68
Rs/ Euro	61.43	61.75
Euro/US \$	1.3698	1.3554

COMMODITIES

	Today	Prev.
Nymex Oil (US\$/bbl)	86.20	85.58
Gold (US\$/oz)	1388.60	1360.40

Market News➤ **Sensex, Nifty gain 2.7% this week**

Equity benchmarks ended strong this week despite Friday's fall- The 30-share BSE Sensex fell 482.91 points or 2.7%, to close at 18,211.52 and the 50-share NSE Nifty tumbled 148.95 points or 2.81%, to end at 5458.95. The BSE Bankex shot up 5% followed by metal and capital goods indices with 4% gain. IT Index rose 1.5% while Realty Index fell 2.5%. Among metal companies' shares - JSPL shot up 10%. Tata Steel was up 7.5% and Sesa Goa up 6%. Banking gainers: Kotak Mahindra Bank, SBI, Axis Bank, Axis Bank and HDFC Bank were up 5.5-8%. Among other large-caps - Bajaj Auto was up 6.5%, L&T up 5.5% and Jaiprakash Associates up 4.5%. However, Anil Dhirubhai Ambani Group companies' shares were down this week - Reliance Communications was down 3.5%, Reliance Infrastructure down 1% and Reliance Power down 0.8%. DLF tanked 6%. ONGC was down 3.5% and Cairn India down 3%. The broader indices outperformed benchmarks - the BSE Midcap, Smallcap and Nifty Junior jumped 3-4%.

World News➤ **US market ends higher; Dow Jones up 73 pts**

Late arrivals to the speediest rally in stocks since the Great Depression pushed stocks higher for a third week on Friday, despite growing signals of an overheating market. More than USD 8 billion flowed into US equity funds for the week ended February 16. About 7.2 billion shares traded on the New York Stock Exchange, NYSE Amex and Nasdaq, far below last year's estimated daily average of 8.47 billion. On Friday the Dow Jones industrial average gained 73.11 points, or 0.59%, to 12,391.25. The Standard & Poor's 500 Index added 2.58 points, or 0.19%, to 1,343.01. The Nasdaq Composite Index edged up 2.37 points, or 0.08%, to 2,833.95. Advancing stocks outnumbered declining ones on the NYSE by a ratio of more than 4 to 3. On the Nasdaq, 1,345 advancers outweighed 1,283 falling stocks. For the week, the Dow and the S&P 500 gained 1%, and the Nasdaq added 0.9%. US markets will be closed on Monday for the Presidents Day holiday.

➤ **Asian stocks set for best week in two months**

Asian stocks are set to finish their best week in two months as investors scooped up bargains amid signs that heavy selling of the past few weeks was drawing to a close. In the currency market, the Swiss franc was the main beneficiary of safety bids triggered by mounting tension in the Middle East. Indonesian and Indian stocks, which have been pummeled last month, saw some bargain buying this week while Japanese and Australian shares succumbed to a bout of profit taking after posting solid gains. Asian stocks hit a two-month low last Friday. Asia equity ETF redemptions slowed to just USD 55 million last week after averaging USD 369 million in the previous three weeks while local buying in India was the biggest since late 2009.



Economy News

➤ **January consumer prices up 6% in new index**

India's January consumer price index rose an annual 6% under a new measure rolled out on Friday to better reflect inflation, at a time when the government is engaged in a firefight over soaring prices. The new series takes its base year from 2010 prices, with indices the government said provide a cross-section of retail price movements across rural and urban India, the world's second most populous country. Present CPI numbers do not encompass all the segments of the population in the country and as such they do not reflect the true picture of the price behavior in the country the government said in a statement before the release. Indian food inflation is among the highest in Asia despite good harvests, and was 11% on an annual basis in the first week of February. Overall headline inflation based on the Wholesale Price Index remained stubbornly high at more than 8% in January despite seven rate hikes by the Reserve Bank of India since March, with more tightening expected at the bank's mid-quarter policy review next month. Under the new series for consumer prices, the index for rural consumer prices was 107, the urban index was at 104, giving a combined index of 106. The base year of 2010 was taken at 100.

➤ **RBI raises minimum capital ratio for NBFCs**

The Reserve Bank of India (RBI) said on Thursday that all deposit taking non-banking financial companies (NBFCs) should maintain a minimum capital ratio consisting of Tier I and Tier II capital of 15% from March. 31, 2012. Earlier such NBFCs had to maintain a minimum capital ratio of 12% of the aggregate risk weighted assets on the balance sheet and of risk adjusted value off-balance sheet items.

Corporate News

➤ **Amtek Auto's group company enters into a joint venture agreement with Enertec Management**

Amtek Auto has announced that Amtek Defence Technologies, a group company of Amtek Auto has entered into a joint venture agreement with Enertec Management, an Israeli corporation with the objective of developing and manufacturing the advanced electronic systems, test systems, simulators and electronic systems for military applications.

➤ **Facor Group inks pact with Baosteel and Shanghai Tsinghan**

Ferro Alloys Corporation Limited and Facor Alloys Limited, flagship companies of the FACOR Group signed Annual Contracts for supply of Ferro Chrome to Baosteel Resources Limited and Shanghai Tsingshang Mineral. The agreement with the two major players in steel sector in China positions FACOR Group as the preferred supplier of Ferro Chrome besides securing long term supply contracts to the company at price linked with benchmark price quarterly established between major South African suppliers and major Japanese buyers.

➤ **Adani Enterprises signs MOU with Carbon Energy**

Adani Enterprises Ltd, the flagship company of India's infrastructure conglomerate the Adani Group has announced the signing of a Memorandum of Understanding with Australia's Carbon Energy Ltd to set up a joint venture to explore opportunities in the Underground Coal Gasification (UCG) assets in India. Adani Enterprises and Carbon Energy will jointly bid for state-run Coal India Ltd's UCG tender in which it has sought UCG technology partners for development of UCG across its coal mining assets in India. UCG is a process of converting un-worked coal into a combustible gas which can be used as a fuel for heating, power generation, manufacture of hydrogen, syngas or even diesel fuel.

➤ **Milestone Capital IPO hits roadblock**

Milestone Capital Advisors Ltd's initial public offering (IPO) has been hit as capital market regulator Securities and Exchange Board of India (Sebi) has taken objection that it may expose small investors to too much risk. Merchant bankers are in talks with the regulator to rework the terms of the offer. IDFC Capital Ltd, Edelweiss Capital Ltd and ICICI Securities Ltd are the merchant bankers to the issue.

Our views on Indian Equity Markets

In our opinion Markets are volatile and investors have to be cautious in this pre-budget rally. Possible Investors can look to buy frontline stocks at declines.



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