

INDICES

	Today	Prev.	Change
BSE	17700.91	18211.52	-510.61
NSE	5303.55	5458.95	-155.4
DJIA	12130.50	12318.14	-187.64
NASDAQ	2781.05	2831.58	-50.53
FTSE	6001.20	6087.38	-86.18
DAX	7185.87	7405.51	-219.64
CAC	4070.38	4152.31	-81.93

ACTIVITY INDICATORS**Market Breath (BSE)**

Number of Advance	1273
Number of Declines	1589
Unchanged	100
Total Trades	2962

BSE GAINERS (TOP 5)

Company	Today	Previous	%Change
Skyline Millars	5.85	4.9	19.39
Invicta Meditek	5.38	4.51	19.29
BNK Cap Markets	40.25	35	15
Reliable Vent	18.5	16.15	14.55
SRHHL Inds	4.75	4.15	14.46

BSE LOSERS (TOP 5)

Company	Today	Previous	%Change
Mphasis	448.4	626.5	-28.43
INNO INVEST	6.4	7.8	-17.95
Wintac	38.3	45.8	-16.38
Nutech Corp	1	1.19	-15.97
Mega Corp	0.76	0.9	-15.56

INSTITUTIONAL ACTIVITY (Rs in Crs)

	BUY	SELL	NET
FII's (NET)	13916.54	18366.5	-4449.96
DII's (NET)	7024.05	4699.64	2324.41

CURRENCIES & BOND MARKET

	Today	Prev.
Rs/ US \$	45.3831	45.18
Rs/ Euro	62.7535	61.43
Euro/US \$	1.3754	1.3698

COMMODITIES

	Today	Prev.
Nymex Oil (US\$/bbl)	112.140	86.20
Gold (US\$/oz)	1409.300	1388.60

Market News➤ **Sensex ekes out slim gains...Nifty above 5300**

The Indian markets kick started the March F&O series with smart gains even, as Mamata Banerjee's largely populist Railway Budget was countered by an upbeat Economic Survey. The NSE Nifty managed to close above 5300 and the BSE Sensex closed at 17,700. Banking and FMCG shares were the top gainers followed by Auto. On the flip side, IT stocks extended this week's fall. The BSE Mid-Cap and the BSE Small-Cap indices witnessed some selling pressure, dragging down the market breadth into the negative territory. It was a highly volatile trading session, with the Nifty swinging over 60 points intraday and the BSE Sensex oscillating almost 350 points between its intraday highs and intraday lows. "The overall undertone may continue to be a little nervous, and so one needs to be very watchful before jumping the gun. One has no option but to wait for a trend reversal to take hold. We expect the downward pressure to prevail in the near term and do not rule out the Nifty re-testing its intermediate low of 5177. Union Budget will be an important event next week. The BSE Sensex rose 69 points to end at 17,701 and the NSE Nifty gained by 40 points to close at 5,303. Meanwhile, most of the railway related shares fell in reaction to what was a fairly muted Railway Budget. The European markets were also trading in the green, the FTSE index was up 0.3%, CAC index was up 0.9% and DAX index was up 0.5%.

World News➤ **US existing-home sales rise in January**

Sales of previously owned U.S. homes rose in January, but prices tumbled to the lowest in nearly nine years. The sales climbed 2.7 per cent month over month to an annual rate of 5.36 million units from a downwardly revised 5.22 million pace. Compared with January last year, sales were up 5.3%.

➤ **Euro Zone M3 Grew At A Decelerating Pace In January, Up By 1.5%**

Annual money-supply growth in the euro zone, one of the European Central Bank's most closely-watched measures of near-term inflation pressures, unexpectedly decelerated in January, the ECB said Friday. Annual M3 money supply grew 1.5% in January, down from 1.7% in December. Economists surveyed by Dow Jones Newswires had forecast an expansion of 2.2%. The three-month average of annual M3 growth stood at 1.7% in the November-January period versus 1.6% in the October-December period. Economists had forecast a 2% rise. The annual growth rate of loans to the private sector in the euro zone rose to 2.4% in January from 1.9% in December.

Economy News

➤ **Railway Budget: Highest ever plan outlay at Rs. 576.3bn**

Presenting the Railway Budget in Parliament today the Minister for Railways, Mamata Banerjee, announced a number of new initiatives including expansion of railway network, modernization of safety and security and welfare of railway employees. No hike in the passenger fare and freight rate has been proposed in the Railway Budget 2011-12. The Budget with highest ever plan outlay of Rs. 57,630 crore will have Rs. 9,583 crore for new railway lines and significant funds for passenger amenities. Proposing highest ever plan outlay of Rs. 57,630 crore the Railway Minister said that it will be financed through Gross Budgetary Support (GBS) of Rs. 20,000 crore, diesel cess of Rs. 1,041 crore, internal resources of Rs. 14,219 crore and market borrowings of Rs. 20,594 crore. She said that external source of financing through Public Private Partnership (PPP), Wagon Investment Scheme (WIS) etc is expected to yield Rs. 1,776 crore. Reiterating her commitment to the expansion of the rail network the Minister of Railways proposed an allocation of Rs. 9,583 crore for new lines, Rs. 5,406 crore for doubling the lines and Rs. 2,470 crore for gauge conversion projects. To overcome shortages in wagons, coaches and locomotives, Rs. 13,820 crore has been earmarked for acquisition of rolling stock. She proposed introduction of 56 new Express Trains, 3 new Shatabdis and 9 new Duronto. The Minister also proposed to set up additional mechanized laundry units at Nagpur, Chandigarh and Bhopal for improving the quality of linen in trains and 700 MW gas-based power plant at Thakurli in Maharashtra for energy requirement of the Railways. She said that 18,000 Wagons will be procured during 2011-12 for better freight management.

Corporate News

➤ **Gati plans to restructure its shipping business**

Gati Ltd, provider of express distribution and supply chain solutions, plans to restructure its shipping business, according to Mr Harry Lagad, Executive Director, Supply Chain and Cold Chain Solutions, Gati.

➤ **GVK signs pact for road project in Gujarat**

GVK Power and Infrastructure Ltd has informed BSE that GVK Bagodara Vasad Expressway Private Ltd, a step-down subsidiary of the company, has signed a concession agreement with the Gujarat State Road Development Corporation for six-laning of the existing three lanes of the Bagodara-Wataman-Tarapur-Vasad Road project in Gujarat.

➤ **Tata Steel: Corus to sell Teesside plant to Sahaviriya Steel**

Tata Steel UK Ltd has signed a definitive agreement to sell certain assets of Teesside Cast Products to Sahaviriya Steel Industries Ltd, a subsidiary of Thailand's largest steel producer, in a deal valuing the business at US\$469mn. The agreement is the most significant achievement in the 22 months since Tata Steel began an exhaustive search for an alternative future for TCP, after the illegal withdrawal by a consortium of oftakers from a 10-year supply agreement. The next step will be the completion of the transaction, which will take place by the end of March. Karl-Ulrich Köhler, MD & CEO of Tata Steel in Europe said "I should point out that Tata Steel intends to retain a major presence in Teesside. After the successful completion of this transaction, Tata Steel will remain one of the largest private-sector employers in the area with more than 1,800 employees." The transaction will give a strong platform for future growth, increase our resilience to industry cycles and give opportunities to diversify into new markets and products. The deal will also result in Tata Steel and SSI entering into a joint venture to operate Redcar Wharf (TCP's bulk terminal), giving Tata Steel the flexibility to use Teesside to serve its other steelmaking operations, while also meeting SSI's requirements on Teesside. Tata Steel will continue to operate two large-diameter tube mills in Hartlepool, the Skinningrove special sections mill, Teesside Beam Mill and Teesside Technology Centre.

➤ **Refex Refrigerants to issue GDRs**

The board of Refex Refrigerants in its meeting on 24 February 2011 has approved the issue of GDRs to the extent of US \$ 10 million, subject to necessary approvals.

Our views on Indian Equity Markets

Markets are trading in a range of 17000– 18050. We expect clarity to emerge on the direction of the market by Tuesday or Wednesday. By the time the Union Budget would have been presented and the market would have been reacted.



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