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Week that was...

14th - 18th Dec 2009

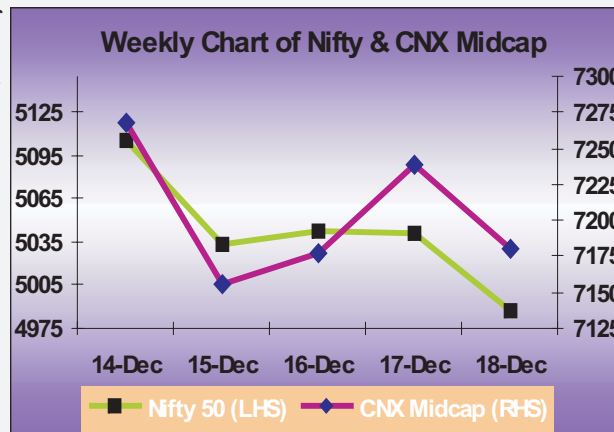
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For Internal Circulation

December 19, 2009

MARKET COMMENTARY

Key benchmark indices ended lower this week on the back of year-end profit booking. Nifty ended down 2.5% while Sensex lost 2.3%, though mid and small caps witnessed lower slide. The markets opened flat on Monday as surge in headline inflation pulled markets lower and both Nifty and Sensex lost around 0.2%. The benchmark indices slumped on Tuesday as the Dollar index climbed half a percent and Sensex closed below 17000 after losing 1.29%. Markets closed slightly higher after a volatile trading session on Wednesday as European stocks and US index futures rose. Sensex rose 0.21% while Nifty closed 0.18% higher. After a choppy trading session on Thursday, markets ended almost flat with Nifty losing 0.3 points and Sensex 18.52 points. Indices slumped on Friday, on speculation that Central bank will tighten monetary policy to curb inflation, with Sensex losing 174 points and Nifty closing down 54 points.



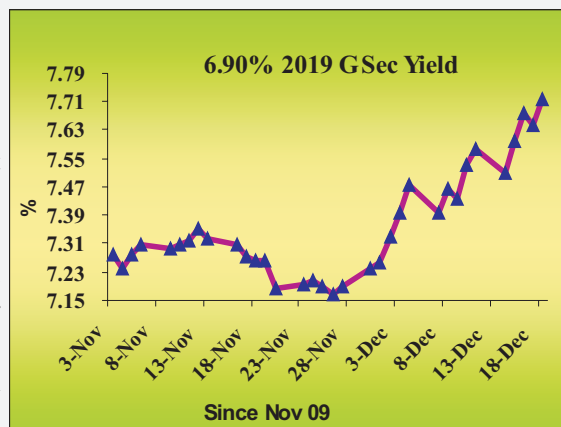
Source: nseindia.com

MAJOR CORPORATE ANNOUNCEMENTS

- On 15th Dec, **Tata Steel** announced that Corus will invest 35 million Euro at its rail production facility in Hayange, France, after securing a major new contract with SNCF
- Sterling International Enterprises** raised US\$175 million on Dec 15 by issue of 18,402,841 global depository receipts at an offer price of US\$9.51 equivalent to Rs.110 per equity share
- HCL Axon**, a division of HCL Tech. signed a five year Global Strategic Information Technology Master Services Agreement with GlaxoSmithKline (GSK) on 16th Dec for providing systems integration, SAP implementation and IT consulting services to GSK globally.
- Micro Technologies** entered into a technological association with Hash System Services on 16th Dec to jointly provide global security solutions.
- The board of **KRBL** in its meeting on 17th Dec considered and approved sub division of 1 equity shares of the company having face value of Rs 10 into 10 equity shares of Re 1 each
- Aurobindo Pharma** received the final approval for Cetirizine Hydrochloride Syrup 1mg/mL from the US Food & Drug Administration (USFDA) on 17th Dec
- The members of **PVR** in the EGM on 17 Dec approved the acquisition of cinema exhibition business of DT Cinemas. The members approved to issue of 25,57,000 equity shares to DT Cinemas on preferential basis.
- ONGC** on 18th Dec, declared an interim dividend of Rs.18 per share (180%) for the financial year 2009-10.

MACRO/MICRO UPDATES

- US Inflation for Nov 2009** notched up as energy prices surged. The consumer price index increased a seasonally adjusted 0.4% in Nov, buoyed by a 4.1% increase in energy prices.
- Labor Department in US** reported that the number of people filing for state unemployment benefits rose for a second straight week. The number of initial claims in the week ended 12 Dec 09 increased to 480,000, up 7,000 from the prior week.
- According to '**Mid Year Review 2009-10**' real and financial sector is doing well. Govt said GDP growth could top 7.75% for the fiscal March 2010.
- India's Forex Reserves** dipped \$1.63 billion for the week ended Dec 11 largely on account of revaluation of non-dollar assets.



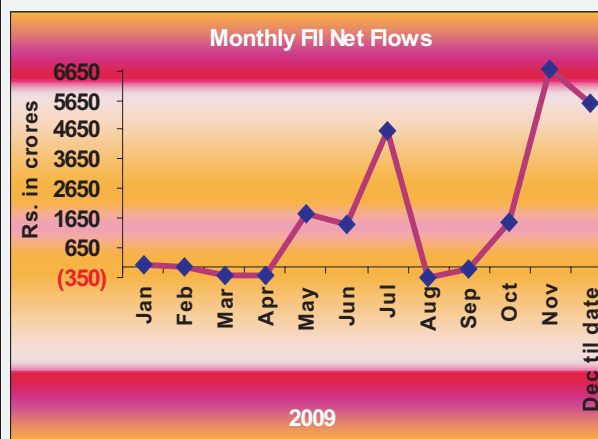
MAJOR EVENTS NEXT WEEK

1. As 2009 draws to a close, low volumes may cause volatility on the bourses. With US and other overseas markets beginning their annual year end holidays, FII activity will be less.
2. **GAIL (India) Ltd.** will hold a board meeting on 21st Dec to consider the proposal of interim dividend and fix the 'record date' for the same
3. **MRF Ltd.** will hold a board meeting on 21st Dec to approve and publish the Annual Audited Results for the year ended Sept 30, 2009 and consider the recommendation of final dividend.
4. **Mawana Sugars Ltd.** will hold Board meeting on 23rd Dec to take on record the Audited Financial Results for the financial year ended Sept 30, 2009 and consider recommendation of dividend.
5. **Shree Vindhya Paper Mills Ltd.** will announce un-audited quarterly results for the quarter ended Sept 2009 on Dec 24, 2009.

MARKET INDICATORS

| Index | 18/12/09 | 11/12/09 | Change | | |
|-----------------------|----------|----------|--------|--------|--------------|
| | | | Points | % | % Yr to date |
| Nifty 50 | 4987.7 | 5117.3 | -129.6 | (2.53) | 64.4 |
| Sensex | 16719.8 | 17119.0 | -399.2 | (2.33) | 68.8 |
| BSE Midcap | 6470.6 | 6574.5 | -103.9 | (1.58) | 94.9 |
| BSE Smallcap | 7885.7 | 7968.7 | -82.9 | (1.04) | 107.0 |
| CNX Midcap | 7180.4 | 7317.8 | -137.4 | (1.88) | 88.2 |
| Sensex P/E | 21.4 | 21.8 | -0.4 | (1.83) | 69.1 |
| Sector Indices | | | | | |
| BSE Auto | 7214.5 | 7199.2 | 15.4 | 0.21 | 186.2 |
| BSE Bankex | 9542.9 | 10106.2 | -563.2 | (5.57) | 70.9 |
| BSE CD | 3530.8 | 3549.4 | -18.6 | (0.53) | 80.5 |
| BSE CG | 13686.3 | 13878.0 | -191.6 | (1.38) | 89.1 |
| BSE FMCG | 2755.9 | 2848.8 | -92.9 | (3.26) | 38.4 |
| BSE HC | 5117.6 | 4932.3 | 185.3 | 3.76 | 71.1 |
| BSE IT | 5046.7 | 4900.5 | 146.2 | 2.98 | 118.2 |
| BSE Metal | 16226.3 | 16419.3 | -193.0 | (1.18) | 193.5 |
| BSE Oil & Gas | 9945.8 | 10368.9 | -423.1 | (4.08) | 61.5 |
| BSE Power | 2996.0 | 3052.6 | -56.6 | (1.85) | 59.1 |
| BSE PSU | 9083.1 | 9306.8 | -223.7 | (2.40) | 66.7 |
| BSE Realty | 3708.8 | 3922.6 | -213.9 | (5.45) | 53.1 |
| BSE Teck | 3188.3 | 3159.5 | 28.8 | 0.91 | 58.7 |

| Institutional Activity (Rs. in crore) | | | |
|---------------------------------------|-----------|------------|-----------|
| 14/12/09 to 18/12/2009 | | | |
| Cash market | Buy Value | Sell Value | Net Value |
| FII | 10815.1 | 11128.3 | (313.2) |
| DII | 6484.1 | 5597.4 | 886.8 |
| MF # | 3317.3 | 4096.7 | (779.4) |
| FII Derivative | 27559.8 | 30811.9 | (3252.1) |



| Top 5 Losers Nifty | | | | | Top 5 Gainers Nifty | | | | |
|--------------------|----------------------|----------------------|-----------------|----------|---------------------|----------------------|----------------------|-----------------|----------|
| Company | Close Price 18/12/09 | Close Price 11/12/09 | Change (in Rs.) | Change % | Company | Close Price 18/12/09 | Close Price 11/12/09 | Change (in Rs.) | Change % |
| Unitech | 80.2 | 86.65 | (6.5) | (7.4) | Ranbaxy Labs. | 530.35 | 497.75 | 32.6 | 6.5 |
| Axis Bank | 934.3 | 1003.75 | (69.5) | (6.9) | ACC | 861.65 | 816.75 | 44.9 | 5.5 |
| I D F C | 153.2 | 164.35 | (11.2) | (6.8) | HCL Tech | 365.3 | 347.5 | 17.8 | 5.1 |
| HDFC Bank | 1664.1 | 1785.15 | (121.1) | (6.8) | Cipla | 356.55 | 340.4 | 16.2 | 4.7 |
| DLF | 357.4 | 383.05 | (25.7) | (6.7) | Wipro | 674.7 | 644.4 | 30.3 | 4.7 |

| Global markets | | | | | | | | | |
|------------------------|----------|----------|-----------------|----------|-----------------------|----------|----------|-----------------|----------|
| Index | 18/12/09 | 11/12/09 | Change (Points) | Change % | Index | 18/12/09 | 11/12/09 | Change (Points) | Change % |
| U.S market | | | | | Asian Market | | | | |
| Nasdaq | 2211.7 | 2190.3 | 21.4 | 1.0 | Nikkei | 10142.1 | 10107.9 | 34.2 | 0.3 |
| Dow Jones | 10328.9 | 10471.5 | (142.6) | (1.4) | Hang Seng | 21175.9 | 21902.1 | (726.2) | (3.4) |
| S&P 500 | 1102.5 | 1106.4 | (3.9) | (0.4) | Straits Times | 2802.6 | 2800.8 | 1.8 | 0.1 |
| European Market | | | | | Exchange rates | | | | |
| FTSE 100 | 5196.8 | 5261.6 | (64.8) | (1.2) | Re/\$ | 46.7301 | 46.5610 | 0.17 | 0.36 |
| DAX | 5831.2 | 5756.3 | 74.9 | 1.3 | Re/€ | 66.9969 | 68.7100 | (1.71) | (2.56) |
| CAC 40 | 3794.4 | 3803.7 | (9.3) | (0.2) | Re/? | 75.5321 | 75.9101 | (0.38) | (0.50) |

TECHNICAL VIEW



Last week Spot Nifty stuck in a trading range of 3%. On 15th Dec Spot Nifty corrected and closed below its 5100 level.

The Nifty has been following a sideways kind of movement this month till 15th Dec. In December month volumes were fine and the indices were trading 2-3% below its intermediate peak. So, we would say December was not a weak month.

On 15th Dec Nifty corrected as banking sector led the indices down. Neither On 16th and 17th Dec. bulls nor bears managed to take the initiative as Nifty closed flat.

On 18th December, Nifty gave downward crossover on daily chart and indicators like stochastic and RSI are also negative. Currently the trend is down. The immediate Support of Spot Nifty is 4940 then 4900. And immediate resistance is 5030.

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Branches & Associates

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| Chander Vihar | Pitampura (CD Plaza) | Hissar | Aligarh | Dehradun (Arya Nagar) |
| East Patel Nagar | Pitampura (KD Market) | Mahender Garh | Baghpat | Haridwar |
| Hauz Kazi | Pushp Vihar | Panipat | Meerut (Samrat Palace) | Kotdwar |
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