



NDA Securities Ltd

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NDA Commodity Brokers Pvt Ltd

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Morning Notes

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GLOBAL NEWS

Japan Machinery Orders Fall on Strong Yen

Japan's machinery orders unexpectedly fell for a second straight month in October, signaling that a slowing global economy and the strong yen are prompting companies to postpone investment. Bookings, an indicator of capital spending, decreased 6.9 percent from a month earlier, the Cabinet Office said in Tokyo today. The median forecast of 27 economists surveyed by Bloomberg News was for a 0.5 percent gain. Orders fell 8.2 percent in September. Today's report indicates that capital expenditure could slow next year as Japan struggles to recover from the March 11 earthquake and tsunami.

Asia Stocks Fall Ahead of European Debt Summit

Asian stocks dropped after Japan's machinery orders unexpectedly fell in October, and ahead of a European summit on the region's sovereign debt crisis. Tokyo Electric Power Co., the operator of the power plant at the center of the biggest nuclear disaster in 25 years, sank 9.5 percent after the Mainichi newspaper reported it may be effectively nationalized. Fanuc Corp. (6954), a maker of industrial robots, slid 0.6 percent in Tokyo. LG Electronics Inc. (066570), a home appliances maker that gets more than a fifth of its revenue from Europe, fell 3.3 percent in Seoul.

Singapore Imposes More Property Taxes to Cool Prices, Curb Economic Risks

Singapore imposed additional taxes on purchases of private residential property to curb excessive investment that may spur economic and banking-industry risks. Foreigners and corporate entities will have to pay an additional 10 percent stamp duty, the government said in a statement yesterday. The extra levy will be 3 percent for permanent residents purchasing a second home, as well as for citizens buying their third residential property. The taxes apply from.



KEY INDICES

Indian Markets

Index	Close	Change (%)
S&P CNX NIFTY	5062.60	0.47
CNX NIFTY JUNIOR	9414.35	-0.16
CNX 100	4925.15	0.37
S&P CNX DEFTY	3410.25	0.22
S&P CNX 500	3970.60	0.32
CNX MIDCAP	6834.75	0.24
NIFTY MIDCAP 50	1978.45	0.13
SENSEX	16877.06	0.43

Global Markets

Index	Close	Change (%)
S&P 500	1261.01	0.20
NASDAQ	2649.21	-0.01
DOW JONES	12196.37	0.38
FTSE	5546.91	-0.39
DAX	5994.73	-0.57
CAC 40	3175.98	-0.11
NIKKEI	8633.19	-1.02
HANG SENG	19022.16	-1.14
STRAITS TIMES	2736.20	-1.67

Global data recorded/updated last as on 08, Dec. 7.30 a.m. IST

NIFTY TOP GAINERS

Indian Markets

Company	Close	Change (%)
REL COM	80.30	3.88
WIPRO	404.10	3.58
H C L TECH	417.60	2.63
RELIANCE ENR	418.85	2.23

NIFTY TOP LOSERS

Indian Markets

Company	Close	Change (%)
BHARTI TELE	377.35	-3.37
NTPC LTD	170.15	-3.27
COAL INDIA	323.65	-2.78
SUN PHARMA	511.40	-2.52

MARKET SUMMARY

Yesterday, the domestic benchmarks closed on a positive note amid supportive global cues. The IT and Capital Goods space led the rally. BSE SENSEX closed at 16877.06 up by 71.73 points or by 0.43 % and then NSE Nifty ended at 5062.6 up by 23.45 points or by 0.47 %. The BSE MIDCAP closed at 5771.8 up by 11.26 points or by 0.2 %, while the BSE SMLCAP ended at 6207.9 up by 12.54 points or by 0.2 %. The BSE Sensex touched intraday high of 17003.71 and intraday low of 16781.62. The NSE Nifty touched intraday high of 5099.25 and intraday low of 5032.25.

The positive closing of the US markets on Tuesday did not make a major impact on domestic sentiment during morning trade. On Tuesday, the Dow Jones Industrial gained 52.30 points and closed at 12150.13. The S & P 500 gained 1.39 points and closed at 1258.47. The New York Stock Exchange gained 8.31 points and closed at 7539.32. Soon after witnessing a gap down opening, the domestic benchmarks recovered quickly and bounced back in positive terrain amid positive cues from the Asian markets. Asian markets rose on Wednesday amid optimism that the European policymakers will come up with a credible solution to the lingering debt contagion at Friday's EU summit. Sentiment was also boosted after the Greek Parliament on Sunday approved austerity measures aimed at reducing the country's budget deficit. Moreover, the plan of Germany and France to push for closer economic integration among Euro area economies and tighter fiscal rules for sovereign governments won the backing of the US government. The domestic benchmarks extended their gains amid firm cues from Asian markets. The benchmarks pared off some of its gains and traded range bound during afternoon trade as the Indian government's decision to put FDI in retail on hold weighed on sentiment. The Indian government said on Wednesday that its decision to allow 51 per cent FDI in multi-brand retail will be suspended until political consensus is reached. Investors are concerned that the delay in progress on economic reforms in India may weigh heavily on the country's near-term growth outlook. However, strong cues from the European markets lifted sentiment as the domestic benchmarks surged to day's high. However, the benchmarks pared off some of its gains in the final couple of hours of the session as the decision to suspend FDI continued to weigh on sentiment. Finally, the benchmarks ended on a positive note, with the Sensex and Nifty gaining over 0.42% each. Among the BSE Sectoral indices, BSE IT and BSE Capital Goods advanced by 1.43% and 0.78%, respectively.

Among the 30 BSE Sensex stocks, Wipro, Infosys, Jaiprakash Associates, HDFC and ONGC closed higher by 3.31%, 1.95%, 1.89%, 1.82% and 1.64%, respectively. Among the 30 BSE Sensex stocks, there were 21 advances and 9 declines. On BSE out of total shares traded 2978, shares advanced were 1486 while 1387 shares declined and 105 were unchanged.

On the economic front, India's Finance Minister Pranab Mukherjee said that the nation's slowing growth, high inflationary pressures and fiscal deficit were the three major causes of concern for the government.

NEWS UPDATES

MACRO

Finance ministry officials say this will only lead to supply bottlenecks and, thus, fail to rein in inflation. As all eyes are riveted on the Reserve Bank of India's monetary stance amid calls from various quarters for a pause on tight money policy later this month, **the government believes that hiking interest rate beyond a point will not cool down inflation.** Such a move will, instead, create supply bottlenecks that aggravate the price pressures in the current context, according to the finance ministry.

COMPANY

Leading engineering and construction conglomerate, **Larsen & Toubro (L&T)** has bagged new orders valued at Rs 27 billion across various businesses during October-November 2011. In the buildings & factories segment, the company secured new orders worth Rs 11.09 billion from reputed customers for the construction of a major residential complex consisting of 23 towers of up to 29 stories. The Company has also bagged an order for the construction of a warehouse facility.

Moser Baer Clean Energy, the renewable energy vertical of Moser Baer India, said it is investing \$1 billion (Rs 5,100 crore) for setting up solar projects with a cumulative capacity of 300 MW in the country and abroad in the next nine months. "We are well-funded right now, we raised around \$1 billion in the last 12 months.

Axis Bank is reportedly planning to scale up its retail operations by cashing in on the demand in smaller cities. Jairam Shridharan, senior vice-president and head consumer lending and payments was quoted as saying "The bank aims at increasing the share of retail loans to 30% of total loans from the current 21% in the next three years." According to reports, Tier II and Tier III centres and smaller cities have emerged as drivers of incremental loan growth.

Kaneka Corporation ("Kaneka"), **Meghmani Organics Limited ("MOL")** and Mitsui & Co., Ltd. ("Mitsui") entered into an agreement to form a new Joint Venture Company ("JVC") to conduct feasibility study of the construction of Chlorinated Polyvinyl Chloride ("CPVC") production facility in Dahej, Gujarat. The project is aimed to accelerate development of CPVC business in India.

Tata Communications, a leading provider of the new world of communications, announces its IPX+ (IP exchange) mobile broadband enablement framework. 70 mobile network operators (MNOs) have signed up for the new framework which is designed to help capitalise on the latest technology innovations in the mobile broadband space via better inter-provider mobile service delivery and management.

Pennar Engineered Building Systems (PEBS Pennar), a subsidiary of Pennar Industries has secured orders worth Rs 500 million in November 2011 taking the order book, as of December 1 to Rs 2.6 billion. The orders were secured from Ultratech Cements, Indian Logistics Group, Gammon India, L&T, Jampana Constructions (Heavy Vehicle Factory, Avadi).

Wipro Infrastructure Engineering, the hydraulics business of **Wipro** has signed a joint venture contract with Kawasaki Heavy Industries in India to set up a large manufacturing facility for the manufacture of hydraulic pumps for excavators.

TECHNICAL ANALYSIS

MOST ACTIVE STOCKS PIVOTAL GUIDANCE

Company	Lower 2	Lower 1	Axis	Higher 1	Higher 2
BANK NIFTY	9120.09	9193.45	9266.82	9331.01	9342.47
RELIANCE	798.14	804.56	810.98	816.59	817.60
RCOM	80.26	80.90	81.55	82.11	82.21
RELCAPITAL	306.80	309.27	311.74	313.90	314.28
REL INFRA	414.16	417.49	420.82	423.74	424.26
LT	1317.71	1328.31	1338.91	1348.19	1349.84
STER	108.28	109.15	110.02	110.78	110.92
ICICIBANK	762.58	768.72	774.85	780.22	781.18
SBIN	1916.90	1932.32	1947.74	1961.23	1963.64
TATASTEEL	411.52	414.83	418.14	421.04	421.56
RPOWER	86.15	86.84	87.53	88.14	88.25
TATAPOWER	95.50	96.27	97.03	97.71	97.83
INFOSYSTCH	2735.87	2757.88	2779.89	2799.14	2802.58
BHEL	286.17	288.47	290.77	292.79	293.15
ONGC	269.31	271.48	273.64	275.54	275.88
ACC	1206.33	1216.03	1225.74	1234.23	1235.74
PUNJLLOYD	50.20	50.60	51.00	51.36	51.42
HDFCBANK	461.95	465.66	469.38	472.63	473.21
MARUTI	983.56	991.47	999.38	1006.31	1007.54
AXISBANK	1027.82	1036.08	1044.35	1051.59	1052.88
DLF	223.54	225.34	227.14	228.71	228.99

BULLISH ON SHORT TERM

HDFC BUY AS QUICKDELIVERY FOR BTST/T+2 WITH TARGETS OF 685-690-695 SL 665

HINDPETRO BUY AS QUICKDELIVERY FOR BTST/T+2 WITH TARGETS OF 298-300-302 SL 288

Following the MUTUAL FUNDS

Magnum MultiCap – G

Latest NAV : 14.96 (05/12/11) 52-Week High: 19.53 (03/01/11) 52-Week Low: 14.00 (23/11/11)

Top Holdings: As on 31 Oct.

Name of Holding	% Net Assets
Reliance Industries	6.72
HDFC Bank	6.67
Hindustan Unilever	5.88
Tata Motors	4.81
ICICI Bank	4.42

Top 5 Sectors

Top 5 Sectors	% Net Assets
Financial	23.46
Energy	14.94
Services	9.89
Technology	9.28
Diversified	9.26

Top 3 Holding Company Details

Reliance Industries

LTP: 809.20	PE Ratio: 12.09
PB Ratio: 1.69	Year to Date Return(%): -23.53

Other Funds That Own Reliance Industries

Fund name	% Net Asset	Date
Goldman Sachs Shariah BeES	18.34	Sep 30, 2011
Franklin India Index BSE Sensex	10.95	Oct 31, 2011
UTI Master Index	10.85	Oct 31, 2011
Kotak Sensex ETF	10.75	Oct 31, 2011

HDFC Bank

LTP: 465.95	PE Ratio: 24.11
PB Ratio: 3.87	Year to Date Return(%): -0.71

Other Funds That Own HDFC Bank

Fund name	% Net Asset	Date
Reliance Banking ETF	25.59	Nov 30, 2011
Goldman Sachs Banking BeES	25.52	Sep 30, 2011
Religare Banking	22.94	Nov 30, 2011
UTI Banking Sector Reg	13.98	Oct 31, 2011

Hindustan Unilever

LTP: 396.90	PE Ratio: 33.78
PB Ratio: 21.43	Year to Date Return(%): 27.09

Other Funds That Own Hindustan Unilever

Fund name	% Net Asset	Date
Magnum FMCG	19.88	Nov 30, 2011
ICICI Prudential FMCG	18.10	Nov 30, 2011
Religare AGILE	9.77	Sep 30, 2011
Religare AGILE Tax	9.23	Sep 30, 2011

Good for Delivery

Zensar Technologies

Zensar Technologies, the leading Global Technology and Business Process Company announced that it is adopting Google Apps on a company-wide basis for enhanced communication, collaboration and efficiency. Zensar will also provide Google Apps solutions in APAC region, and to large Retail and Manufacturing customers in India. Doug Farber, Managing Director, APAC Enterprise, Google, S3id, 'Today, more than 4 million businesses around the world - are using Google Apps to drive innovation, increase productivity and collaboration and reduce IT expenditure. 150,000 businesses have chosen to go Google across India and we are delighted that Zensar is coming on board as a customer and also becoming a reseller for Google Apps. We look forward to working with them to bring the power of these web based applications to more businesses in India"

Commenting on the partnership, Dr. Ganesh Natarajan Vice Chairman and CEO said, "Zensar is committed to building the next generation of collaboration infrastructure for the benefit of all its Indian and global customers, Google Apps takes us one step closer to that goal. Zensar has a geographically dispersed, highly mobile and skilled workforce which needs to operate on a 24x7 basis. We expect that Google Apps will not only enhance collaboration but these tools will empower them, providing more choice and flexibility in where, when and how they choose to do their work. We plan to use the reseller relationship to bring benefits of Google Apps to more businesses in India focusing on Retail and Manufacturing verticals." Google Apps for Business is a web-based suite of messaging and collaboration applications, that include Gmail, Google Calendar, and integrated chat, as well as Google Docs and Google Sites, Google's word processing, spread sheet, presentation and website creation tools, These applications will enable Zensar associates to collaborate on web based documents in real time, without the hassle of mailing attachments back and forth and keeping track of various versions allowing these tools to together serve as a "communications hub". Additionally using Google Apps Marketplace and Google App Engine, Zensar will be able to access third party applications and build their own customized applications for external and internal use on top of Google's platform. **Accumulate**

HCL Infosystems Ltd

HCL Infosystems Ltd., India's premier ICT System Integration, Services, Hardware and Distribution company announced that the company has been awarded by Sadbhav Infrastructure Pvt. Ltd. the project to implement the Automation, Computerisation and Integration of 22 Border Check Posts (BCPs) in the State of Maharashtra. HCL Infosystems will design, supply, install, commission and subsequently maintain the system for the next 10 years. This first of its kind project in the country brings together three Maharashtra State Government bodies – the Department of Transport, Department of Sales Tax and the Department of Excise in this project who will share and use the common ICT solution simultaneously for their respective functional benefits. The integrated BCPs shall have the combined facilities for clearance and checking of commercial traffic for all the three departments. The proposed modernization with computerized BCPs will facilitate road users and reduce clearance time thereby increasing efficiency of the departments. Speaking on the occasion Mr. Rajeev Asija, Chief Operating Officer, Enterprise Business Unit, HCL Infosystems said, "It has always been HCL Infosystems' endeavour to bring value to customers by understanding their core business and accordingly addressing their requirements. This project is a testimony to our value based solutions, wherein our teams have quickly understood the business need and conceptualised the ICT solution for the Border check posts. We thank the Maharashtra Government and Sadbhav Engineering Ltd. for providing us an opportunity to employ our proficiency and expertise to provide an efficient and optimum system. **Accumulate**

DERIVATIVES NOTES

Institutional Investment Trends

(in Crores) Dec 07, 2011

	BUY	SELL	OIEoD
INDEX FUTURES	2005.82	1466.01	13804.29
INDEX OPTIONS	15948.00	15520.84	46869.90
STOCK FUTURES	1362.09	1592.16	26135.55
STOCK OPTIONS	257.38	249.05	702.72

- ✓ **Nifty December 2011 futures** were at 5066.25, at a premium of 3.65 points compared to spot closing of 5062.60. Turnover on NSE's futures & options (F&O) segment surged to Rs 111622.45 crore from Rs 88751.86 crore on Monday, 5 December 2011.
- ✓ **State Bank of India (SBI) December 2011 futures** were at 1917.70, at a discount compared to spot closing of 1935. ICICI Bank December 2011 futures were at 771, at a premium over spot closing of 764.60.
- ✓ **Infosys December 2011 futures** were at 2770, at a premium over spot closing of 2757.10. In the cash market, the S&P CNX Nifty gained 23.45 points, or 0.47% to settle at 5,062.60.

Put Call Ratio

Symbol	Expiry Date	Put	Call	Ratio
PATNI	29-Dec-11	84000	5000	16.80
BANKNIFTY	25-Jan-12	3375	275	12.27
RELINFRA	25-Jan-12	40500	3500	11.57
BPCL	25-Jan-12	5500	500	11.00
MINIFTY	25-Jan-12	3460	340	10.18
VOLTAS	29-Dec-11	12000	2000	6.00
AXISBANK	25-Jan-12	4000	750	5.33
LT	25-Jan-12	30000	6000	5.00
HDFCBANK	25-Jan-12	44000	9000	4.89
NTPC	25-Jan-12	222000	64000	3.47
HINDALCO	25-Jan-12	90000	26000	3.46
NIFTY	28-Jun-12	2593550	976000	2.66
CIPLA	29-Dec-11	373000	164000	2.27
DLF	25-Jan-12	126000	59000	2.14
GMDCLTD	29-Dec-11	4000	2000	2.00
NIFTY	23-Feb-12	1086500	590400	1.84

DIVIDEND AND OTHER INFORMATION

Classic Diamonds (India) Limited has informed the Exchange that the Company's factory at unit no-138/139, SDF-V SEEPZ Andheri (E) Mumbai-400096 has been facing labour problem due to various reasons. The Company had approached the Industrial court and filed a complaint against the Trade Union as also against the workmen.

Sharon Bio-Medicine Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on October 24, 2011, concluded the following:- (1) Recommendation of Dividend of Rs.1.80/- per share on 10556900 equity shares of Rs.10/- each fully paid up for the year ended June 30, 2011, subject to approval of the members at the ensuing Annual General Meeting.

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Branches & Associates

Delhi		Haryana	Uttar Pradesh	Uttaranchal
Barakhamba Road	Paschim Vihar	Faridabad	Agra	Dehradun (Subhash Road)
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
Inder Puri - I	Rohini	Rohtak	Meerut (Delhi Road)	
Inder Puri - II	Rohtak Road	Sonepat	Varanasi	West Bengal
Janak Puri	Shahadra			Kolkata
Kalkaji	Shastri Nagar	Punjab	Bihar	
Karol Bagh	Sheikh Sarai	Amritsar	Balia	Mumbai
Najafgarh	Siddharth Extension	Barnala	Darbhanga	Borivali
Naya Bazar	Vikaspuri	Jalandhar		
Netaji Subhash Place				

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