

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	2,131.66	2,561.88	(430.22)
INDEX OPTION	5,527.29	4,497.53	1,029.76
STOCK FUTURE	1,541.38	1,660.56	(119.18)
STOCK OPTION	52.89	43.02	9.87
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	2,966.14	3,962.23	(996.09)
DII	2,328.14	1,317.12	1,011.02
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	3.30	1.54	0.00
G SEC 91 DAYS	3.78	(4.30)	(0.53)
G SEC 360 DAYS	4.72	1.51	(0.63)
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	46.23	(0.22)	0.19
YEN/\$	90.11	(0.18)	(0.11)
\$/EURO	1.39	(0.71)	(2.31)
\$/POUND	1.59	(1.28)	(1.40)
CS/\$	1.07	0.49	1.35
\$/AS	0.88	(1.20)	(2.83)
DXY Index	79.48	0.03	1.67
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1079.25	(0.26)	(2.23)
SILVER SPOT \$/OZ	16.16	(0.45)	(6.25)
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	2096.00	(2.74)	(5.59)
LME COPPER (\$)	6868.00	(2.79)	(5.40)
LME ZINC (\$)	2133.50	(1.68)	(8.96)
LME NICKEL (\$)	18750.00	3.02	1.30
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	72.56	(0.45)	(3.59)
Generic 1st 'QW' Future	742.90	1.93	(0.55)
Generic 1st 'NG' Future	5.28	2.81	(6.93)
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	2,848.00	(3.88)	(11.11)
BALTIC DIRTY TANKER	1,077.00	(2.18)	(7.55)

Yesterday's Major Economic Events			
Country	Data	Actual	Prior
US	GDP QoQ (Annualized)	5.70%	2.20%
US	Personal Consumption	2.00%	2.80%
US	GDP Price Index	0.60%	0.40%
US	Core PCE QoQ	1.40%	1.20%
US	Employment Cost Index	0.50%	0.40%
US	Chicago Purchasing Manager	61.5	60
US	U. of Michigan Confidence	74.4	72.8
US	NAPM-Milwaukee	56	52

### Key Highlights...

#### China's Stocks Drop on Tightening Concern; Baoshan Steel Falls...

China's stocks fell, sending the benchmark index to the lowest level since October, as growth in manufacturing heightened concerns the government will take additional measures to prevent the economy from overheating.

#### Europe Inflation Accelerates to Fastest in 11 Months...

European inflation accelerated in January to the fastest in almost a year after cold weather pushed oil prices to a 15-month high. Consumer prices in the 16-nation euro region rose 1 percent from a year earlier after increasing 0.9 percent in December.

#### European Stocks Extend Gains as U.S. Economic Growth Accelerates...

European stocks extended gains after a U.S. report showed the world's largest economy expanded at a faster pace than estimated in the fourth quarter.

### Q3 Results

- **Reliance Communications** said its consolidated net profit declined by 19.34 per cent to Rs 1,164.82 crore for the third quarter of 2009-10. Consolidated net income from operations decreased to Rs 5,283.67 crore for the quarter under review from Rs 5,671.82 crore for the same period previous fiscal.
- **Unitech** reported a jump of 29.37% in consolidated net profit for the quarter ended December 31 at Rs 176.01 crore, thereby signaling a revival of demand. The company had posted a net profit of Rs 136.05 crore in the corresponding period last fiscal. The total consolidated income in the third quarter also soared by 57.65% to Rs 774.46 crore from Rs 491.24 crore in the year-ago period.
- **Reliance Capital** reported 52% decline in its consolidated net profit at Rs 63 crore for the third quarter ended December 31, 2009. Total income of the company declined to Rs 1,488.8 crore for the December quarter, from Rs 1,573.5 crore in the same period previous fiscal.
- **GVK Power & Infrastructure** said its consolidated net profit surged over two fold to Rs 45.80 crore for the third quarter ended December 31, 2009, over the same period previous fiscal. Net sales of the company increased to Rs 473.50 crore for the latest quarter against Rs 104.34 crore for the same period last fiscal.
- **Gammon India** reported a PAT of Rs 20.87 crore for the third quarter ended December 2009, whereas the same was at Rs 510 crore a year earlier. Figures of the current period are not comparable with the results of corresponding period a year earlier due to merger of Associated Tranrail Structures with the company. Net sales of the firm stood at Rs 1,014.54 crore at the end of December quarter, while the same was at Rs 653.64 crore last fiscal.
- **SCI** reported a decline of 53 per cent in its net profit at Rs 87 crore for the third quarter ended December 31, 2009. Total income declined to Rs 982 crore for the quarter ended December 31, from Rs 1,201 crore in the same quarter previous fiscal.
- **Gujarat Narmada Valley Fertiliser** has posted a PAT of Rs 59.69 crore in the third quarter ended December 31, down from Rs 100.67 crore recorded in the same period previous year. Sales in the period under review declined to Rs 765.90 crore from Rs 985.52 crore in the corresponding quarter of the previous fiscal.
- **Ashok Leyland** reported 455 per cent jump in net profit for the quarter ended December at Rs 104.63 crore on the back of robust sales growth. The automobile manufacturer had registered a net profit of Rs 18.86 crore in the same quarter a year ago. Sales revenue was up 81 per cent at Rs 1,815.53 crore against Rs 1,004.49 crore in the corresponding period the previous fiscal.
- **NHPC** reported a net profit of Rs 581 crore for the quarter ended December 31, 2009. The company had a loss of Rs 53.94 crore in the same quarter previous fiscal. Total income rose to Rs 1,276.97 crore in the October- December quarter, from Rs 485.90 crore in the same quarter previous fiscal.
- **Parsvnath Developers** reported a robust jump of over fourfold in consolidated net profit at Rs 24.90 crore for third quarter ended December. The city-based real estate developer had a consolidated net profit of Rs 5.42 crore during October-December quarter a year earlier. Consolidated total revenue of the firm rose to Rs 305.28 crore during the third quarter of current financial year from Rs 92.77 crore of the corresponding period last fiscal.

### Sector...

- Oil companies Sunday cut prices of aviation turbine fuel by 5.5%.
- Government likely to free petrol prices next month, partially raise diesel prices on Kirit S. Parikh committee report recommendations. Oil ministry seeks more tax relief on companies laying and operating petroleum pipelines.
- Four public sector giants -- **Oil and Natural Gas Corp, Steel Authority of India Ltd, Indian Oil Corp** and **NTPC** -- are likely to get in next ten days the coveted Maharatna status, which will empower the PSUs with greater autonomy.

### Corporate...

- **Aditya Birla Group** to re-enter power sector by purchasing an existing project.
- **Essar** plans to invest \$2 bln in African telecom ops.
- **Fortis** to raise 4.5 bln rupees as part of additional capex.
- **Mahindra & Mahindra** will launch six-to-seven new variants of vehicles across various segments during the next fiscal. The company also said it plans to formally start production of pick-ups in the US market by the beginning of April 2010.
- The Orissa government will ask **Tata Steel** to set up proposed coal-to-liquid project at Gopalpur in Ganjam district to utilise the land acquired by the company about 13 years ago.

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	FINANCIAL	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4882.05	0.00	24.13	0.37	0.00	0.00	0.00	(1.86)	0.00	N.A	(1.56)	0.00	0.00	1.12	(0.88)
NIKKEI	10158.75	(0.39)	(40.64)	(2.12)	(1.43)	(2.39)	(0.24)	0.93	1.03	(0.77)	(1.33)	(1.77)	0.69	(0.84)	0.37
KOSPI	1595.95	(0.40)	21.44	1.49	0.38	(2.10)	0.74	(0.75)	(2.34)	(0.64)	(0.06)	0.73	(0.51)	(2.16)	(0.60)
SHANGHAI	2937.60	(1.73)	31.07	N.A	(1.84)	N.A	(1.88)	0.27	(0.76)	N.A	(2.62)	(3.04)	0.58	(1.10)	(2.31)
TAIWAN	7560.24	(1.05)	131.09	(0.79)	(1.37)	(0.13)	(0.47)	(0.10)	(0.18)	(0.70)	(0.98)	0.12	(0.32)	(0.77)	(0.54)
HANGSENG	19946.93	(0.87)	20.17	N.A	0.21	(0.24)	(0.54)	(1.14)	(2.13)	(1.07)	(1.27)	(1.30)	N.A	0.05	(1.12)
CAC	3739.46	1.37	15.86	N.A	0.55	N.A	1.10	1.12	0.93	N.A	2.07	1.87	1.49	1.87	1.19
FTSE	5188.52	0.83	53.51	0.00	0.59	1.60	2.11	0.54	0.87	1.54	(0.18)	0.41	(0.35)	0.43	0.47
DAX	5608.79	1.24	54.53	3.46	0.63	2.20	1.02	(1.03)	2.24	1.35	0.63	0.55	0.81	0.55	(0.49)
US	10067.33	(0.52)	15.04	(3.53)	(0.98)	(0.52)	(0.05)	(1.14)	(1.76)	(1.34)	(2.27)	(1.40)	(0.27)	(0.59)	(0.38)
AUSTRALIA	3731.30	(0.40)	66.31	N.A	(1.80)	(1.29)	(2.01)	(0.19)	(1.37)	(2.64)	(4.08)	(1.89)	(0.27)	0.20	(2.20)
BRAZIL	65401.77	(0.28)	20.19	N.A	N.A	N.A	N.A	N.A	(0.53)	N.A	N.A	N.A	N.A	N.A	(1.04)
MEXICO	30391.61	(1.36)	18.56	N.A	(3.60)	Tim	1.57	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

- **Binani Cement** puts Dubai expansion plans on hold.
- **Sun** gets a boost as FDA rejects rival Osmotica's plea.
- As government mulls hiving off **ONGC's** Assam oilfields, Oil India has said it is willing to take over the assets and can run the fields more efficiently than that the current owner.
- **SBI** to raise 200 bln rupees through equity in 2 years.
- **Reliance Infra, L&T**-led consortia in race for Bangalore Metro project.
- **Ballarpur Industries** set to get 3 bln rupees boost.
- GE pact will let **Wipro** bid for \$1 bln deals.
- **ICICI Bank** open to domestic acquisitions.

### Global...

#### U.S

- **Citigroup Inc.** plans to sell or split off its \$10 billion Citi Private Equity unit, expanding the list of money-management businesses the U.S. bank is disposing of to reduce debt, people familiar with the matter said.
- **First Citizens Bancshares Inc.**, the North Carolina-based lender with \$18.5 billion in assets, expanded its West Coast operations as the number of U.S. bank collapses climbed to 180 since 2007.
- **Ford Motor Co.** said its U.S. sales rose at least 10 percent in January as optimism about the economy spurred business customers to boost vehicle purchases.

#### EUROPE

- **Infineon Technologies AG**, Europe's second-largest chipmaker, doubled its 2010 sales-growth target after posting a second consecutive quarterly profit on higher demand from carmakers and industrial customers.
- **Henkel AG**, the German maker of Loctite glues, rose to a two-year high in Frankfurt trading after saying it expects operating profit to advance "noticeably" this year.
- **Bayerische Motoren Werke AG**, the world's largest manufacturer of luxury cars, said it's likely to increase earnings this year, boosted by new vehicles and a rebound in sales in the U.S. and Germany.

#### ASIA

- **PT Garuda Indonesia**, the nation's flag carrier, plans to raise between \$250 million and \$300 million in an initial public offering this year to add new aircraft and expand its network.
- **Hynix Semiconductor Inc.** fell to a six-week low after creditors failed a second time in less than three months to sell their controlling stake in the world's second-largest maker of computer-memory chips.
- **Cathay Pacific Airways Ltd.'s** Hong Kong Dragon Airlines Ltd. unit may boost sales as much as 10 percent this year as an economic rebound revives travel demand.

### Others...

- Australian house prices rose last quarter by the most since 2003, manufacturing expanded and a gauge of inflation jumped the most in six months, increasing the central bank's scope to raise borrowing costs. An index measuring the prices for houses in the eight capital cities climbed 5.2 percent from the previous three months.

### Currency...

- The **dollar** traded near a seven-month high against the euro as signs the world's largest economy is gaining momentum boosted demand for U.S. assets.
- The **euro** recorded its biggest monthly drop in a year against the yen and fell versus the dollar as concern Greece won't be able to meet its debt obligations spurred a retreat from riskier assets.
- The **pound** posted a weekly advance against the euro after the U.K. economy exited recession in the fourth quarter and Bank of England policymaker Andrew Sentence said the central bank may have to act to hold down inflation.

### Commodity...

- **Gold** advanced on speculation a decline to the lowest level in three months is attracting investors.
- **Copper** dropped by the daily limit in Shanghai to the lowest since Nov. 19, tracking declines in London, as the dollar's rally and China's curbs in bank lending reduced the appeal of metals.

### Events Today...

US	
11:40	ECU's Jukes Speaks on European Bonds, Currencies
14:30	Morgan Stanley's Pitman Discusses Financial Crisis
22:30	Treasury's Barr to Deliver Keynote Address at ASF 2010
INDIA	
10:00	Tata Chemicals conference call on company's 3Q results
11:45	Toshiba, JSW press conference on Toshiba JSW's Future Plans
12:00	Balrampur Chini Mills conference call on company's 1Q results
	Earnings Expected: Esab India
12:30	PTC India press conference on 3Q results
	PTC India Q3 results
19:00	RBI officials speak in Chennai

### Our View...

US markets ended down Friday, shrugging off the fastest GDP growth in six years after Microsoft Inc reported disappointing Oct-Dec earnings. Asian indices were trading lower today tracking global peers. Shares of major exporters from Japan were weak as the yen strengthened against the dollar. Share indices are seen opening lower on weak cues from overseas markets, but trade is likely to be rangebound due to a lack of triggers.

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