Market Trends

STOCK IN	DICES	% CHANGE
Nifty 50	10906.95	0.02
Sensex	36386.610	0.03
MSCI India	821.79	0.27
MSCI EM	2274.91	0.65
MSCI BRIC	588.89	0.86
MSCI World	8192.08	0.44
SX 40	21411.00	0.06
Nikkei	20666.07	1.29
Hang Seng	27090.81	1.25
Strait Times	3224.34	0.31
Values in US \$, G	ross	At 7 pm IST

OIL (\$) **DUBAI CRUDE** 60.68 0.85 Absolute Change

10-YR YIELD 7.31 0.03 Figures in % GOLD RATE

BOND

Prices per Troy Ounce (\$) India OPEN 1291.90 1410.06 1284.50 1404.42

"At 10.30pm, After adjusting for import duty, Indian spot gold was lower by \$8.53 to US Comex gold price on Friday. The premium on local gold is due to tight supply following import curbs FOREX RATE (<- \$ Exchange Rate)

Market on Twitter@ETMarkets

Forex Reserves Up \$1.2b at \$397.351b

Mumbai: The country's foreign exchange reserves increased by \$1.2 billion to \$397.351 billion in the week to January 11, as the central bank looks to rebuild the reserves it had lost to dollar-sales, made to stabilise the sliding rupee last year.

Foreign currency assets have gone up by \$1.05 billion since last week, while gold reserves rose by \$154 million, the latest RBI data showed.

Expressed in US dollars, foreign currency assets include the effect of appreciation or depreciation of non-US currencies such as the euro, pound and yen held in the re-

"RBI is possibly in reserve accumulating mode. I think it's a good strategy because the central bank is trying to build back the reserve that it had lost during the currency volatility," Soumya Kanti Ghosh, chief economist, SBI, said.

The reserves had touched a record high of \$426.028 billion in the week to April 13, 2018. The forex kitty had been on a slide throughout the second half of 2018, declining by over \$31 billion due to surging oil prices, weakness of Indian currency to US dollar and outflow of FDI.

The reserves seem to be picking up with global macro climate strengthening and the Indian currency stabilising. The rupee rose 0.21% to close at 71.18 on Friday.

The rupee had reached its lowest in October 2018, when it touched Rs 74.5 to a dollar.

CLSA, NOMURA AND CITIGROUP RETAIN BUY RECOMMENDATION

Most Brokerages Turn **Upbeat on RIL Prospects**

Brokerages remain upbeat on Reliance Industries after the company reported better-than-expected results for the guarter ended December.

Shares of Reliance Industries ended as the top gainer on the Sensex, up 4.3% at ₹1.182.95.

The company on Thursday reported an 8.8% year-on-year rise in consolidated profit for the third quarter at ₹10,251 crore, beating analysts' estimates. It became the first Indian private sector company to cross the ₹10,000-crore profits milestone.

Foreign brokerage CLSA maintained 'buy' rating on Reliance Industries with a target price of ₹1.500.

"Jio may close a deal within 1HCY19 (Jan-June 2019) to monetise its tower and fibre assets, which will deleverage a big chunk of its \$25-billion debt and allay a key concern. Petcoke gasification is on track even as visibility on new growth from ecommerce and broadband will rise in 2019," said CLSA.

Nomura has also retained a 'buy' recommendation with a target price of ₹1,480. Citi has also kept its 'buy' call

on the company with a target price of ₹1,300.

"Despite sharp declines in commodity prices/margins, RIL reported good numbers. While recently refining margins were weak, RIL has been relatively insulated due to its integration advantage. Petcoke gasification start should boost refining margins," said Nomura.

According to Nomura, the demerger of non-core telecom assets could prove to be a game changer.

However, Kotak Institutional

Equities has maintained its

'sell' rating with a target price of ₹1,070. The brokerage said recent weakness in the downstream business of Reliance Industries may pose a risk to estimates. "We reiterate 'sell' given our concerns on persisting high capex, non-contributing C-WIP and rising debt levels, all of which preclude a sustainable improvement in return ratios and free cash flows in the medium term," said Kotak

Institutional Equities. "The recent

sharp deterioration in refining and

in the near term," it said.

petchem margins may compound woes



	RAT	ING	TARGET PRICE (₹)		
BROKERAGE	Before result	After result	Aefore result	After result	
itigroup	Buy	Buy	1,300	1,300	
LSA	Buy	Buy	1,500	1,500	
delweiss	Buy	Buy	1,415	1,415	
Motilal Oswal	Buy	Buy	1,426	1,426	
lomura	Buy	Buy	1,480	1,480	
DBI Capital	Hold	Buy	1,200	1,326	
Cotak nstitutional Equities	Sell	Sell	1,070	1,070	
Prabhudas illadher	Accumulate	Accumulate	1,238	1,238	

YIELDS ON OLD SERIES UP 23 BPS AT 7.6% THIS YEAR

Bond Yields Rise on Signals That Farm Reliefs May Hit Fiscal Math

More govt borrowings means addl supply of sovereign bonds adding pressure to yields

Saikat.Das1@timesgroup.com

Mumbai: Bond yields rose Friday after signals that the government may grant benefits to the farm sector ahead of the general election, possibly breaching the fiscal defi-

cittarget. Benchmark bond yields on the old series have risen 23 basis points since the beginning of the year to Reserve Bank of India (RBI) denext month, market rates may not fall given elevated government bond yields. A basis point is onehundredth of a percentage point.

The new set of benchmark bonds,

introduced a week ago with limited stock, have also showed signs of stress with yields rising nine basis points to 7.31%. Bond yields and prices move in opposite directions.

"Bond markets have been con-

cerned about the uncertainties on various fronts," said Shailendra Jhingan, MD, ICICI Securities Primary Dealers. "The CPI (Consumer Price Index) data showed core inflation readings higher led by a sharp increase in education and health indices. Plus, there is uncertainty pertaining to the contours of an agri income support scheme and how it will impact the budget math for FY20. Yields could head higher till there is clarity on the fiscal front."

Finance minister Arun Jaitley close at 7.6% on Friday. Even if the had hinted at a possible relief package for farmers on Thursday. cides to shift its rate stance at the He underscored challenges that monetary policy announcement the farm sector is facing, while ruling out "populist" measures.

"Markets will never understand if you act for the sake of populism," he said. "But if it's in the larger interest because of a com-



pelling situation that develops, that's a logical thing that markets tend to understand."

On January 17, agriculture minister Radha Mohan Singh had indicated announcement of major measures in the coming weeks aimed at easing farm distress. India's general election is expected in April-May.

there could be a knee-jerk reac- pending on the scheme antion," said Mihir Vora, chief in- nounced. The net impact on the vestment officer, Max Life Insurance, which manages about Rs pends on its sharing formula with 57,000 crore. "Yields may spike an-

other 15-20 basis points from here, especially when foreign portfolio investor flows into domestic debt securities have dried up. RBI's OMO (open market operation) purchases will continue to help ease the market pressure in the next few months. But rates, yields cannot remain elevated this year amid looming growth concerns and low inflation.' Consumer prices slipped to 2.19%

Source: Brokerage reports

in Dec compared with 2.33% a month earlier. The retail inflation print is below RBI estimated levels.

Farm loan reliefs would mean the government needs to borrow more from the debt capital market, plugging the gap between excess spending over revenue, leading to additional supply of sovereign bonds. Standard Chartered Bank has estimated the potential impact of such measures on the combined

"If farm loan reliefs are declared, fiscal deficit at 0.1-1% of GDP, decentral government's finances dethe states, it said in a report.

Lesson from 2018 is that Valuations Matter

Expert Take



NIMESH SHAH

Calendar 2018 had started on an optimistic note, as equities had generated relatively better returns in 2017. The Nifty 50 index had risen by 28% in 2017, while the Nifty Mid-cap 100 had returned 47% and the Nifty Small Cap 250 index posted improvement in macroeconomic 57%. The mid-cap valuations as indicated by NSE midcap trailing PB relative to Nifty were at a decade high. Most of the market looked fully valued and most of the small-

caps and midcaps looked overvalued. In CY2018, the Nifty 50 returned merely 3%. The mid-cap universe ended with a 15% decline and the Small-cap Index declined by 27%. Hence, the lesson to learn from 2018 is that valuations matter. If you started to invest when valuations were at peak, it is likely that you will end up losing money as markets correct.

Where do we stand today? When we compare the start of 2019 with that of previous year, it appears that there is a higher margin of safety today. The easing of crude oil prices, persistent weakness in inflationary trends and the easing of bond yields have resulted in a marked conditions. Earnings growth is set to revive meaningfully in FY19-20, primarily driven by peaking out of NPA-related provisioning requirements for banks. If we compare the



market cap to GDP at 81% (December 31, 2018) with 149% as seen on December 31, 2007, it clearly indicates we are not anywhere near the bubble territory but in fair

NSE

453

1184

104

Total Total

874

1685

165

(₹ Crore)

1255 2724 1741

128

value zone. Currently, we find that around 80% of the stocks are fairly valued and a small set of stocks could be considered overvalued. In 2018, there was a big divergence not only in the returns profile of mid and large caps, but also among the sectors indices. There were sectors such as IT and FMCG which generated double-digit returns, while sectors such as realty, media, metals, auto and telecom lost ground in double digits. The story continues for the banking space with the private sector appreciating, while the public sector banks continuing to weigh under the NPA pressure. NBFCs, which had a stellar run, saw a brief reversal in its fortunes owing to the large potential defaults. Keeping in view this 2018 experience, we believe year 2019 is likely to be about stock picking, which can help generate healthy returns for investors.

India as an investment destination continues to hold sway given the burgeoning domestic demand, lower interest rates, fall in crude oil prices, all of which helps in improving the economic activity in the country. Furthermore, corporate earnings, which have been languishing over the past few years, may see a revival this year supported by revival in credit demand, various investment initiatives started by the government, reforms playing out in various sectors, etc. However, one cannot rule out volatile times through 2019 owing to general elections, trade wars and a possible rise in crude oil prices. Hence, we believe from a retail investor's point of view, it becomes easy to look at 2019 as a year for systematic investing. (The author is managing director

& CEO of ICICI Prudential Asset Management)

15/1

14/1

11/1

DEBT

622 812 -191

Buy Sell

MF ACTIVITY (7 Cr.)

EQUITY

DISCOVERED PRICE FOUR & HALF TIMES THE FLOOR PRICE

Linde India's **Delisting Plan** Faces a Jolt

Promoter BOC may not be able to make a counter offer without guidelines in place

> Rajesh.Mascarenhas @timesgroup.com

Mumbai: The BOC Group's offer to purchase Linde India shares and delist the Indian unit could face a technical hurdle and the multinational parent may not be able to make a counter offer if it decides to reject the price discovered during the tendering process, market participants said.

The Securities and Exchange Board of India's latest delisting regulations have a provision for promoters to make a counter offer if they can't accept the discovered price. This must be done within two days of the determination of the discovered price. However, the problem here is that the regulator has yet to list the operational guidelines for this.

Linde India is the first delisting offer to hit the market after the regulations were notified in November last year. The offer that opened last Tuesday will close on Monday. The discovered price, based on the tendering offers from shareholders so far, will likely be more than triggered a mandatory open offer ₹2,000 a share, which the promoter to Linde India shareholders. is expected to reject since it will be more than four-and-a-half times the floor price set by it. But, in the absence of operational guidelines, bankers won't be able to firm up a counter offer within two days, said the market participants.

Investors, including high net worth individuals, are selling the shares on the open market instead of tendering in the delisting offer, as they expect the stock to collapse if the promoter rejects the discovered price and then

fails to make a counter offer, said a broker. This is causing yet another hurdle, as the promoter is unlikely to get about 1.27 crore shares it needed to reach the 90% shareholding threshold to delist the stock.

Nearly 22 lakh shares were traded on the open market Friday, when they tanked to the 20% lower circuit to ₹613.60 on the BSE. These shares will not find place in the tender process, as the offer will close on Monday while the buyers will get the shares only the next day.

With as much as 88% of the 1.02 crore shares tendered until Friday were at ₹2,025 each, the discovered price will not be below ₹2,000, bankers said. Reliance Mutual

Fund, which holds

nearly 10% stake in

Linde India, is

learnt to have ten-

dered the shares at

₹2,025 each. The



share, while the floor price set by the company is₹428.50 a share

2.13 crore shares, or 25% of the paid-up share capital, is ₹428.50 a share. BOC, which was acquired by Germanv's Linde AG in 2006, owns 75% of Linde India. The completion of the global

merger between Linde AG and Praxair, the acquirer, had made it as a voluntary delisting offer. The final delisting price or dis-

covered price will be determined in accordance with the reverse book-building process. The promoter has the sole discretion to accept or reject the discovered price. The Delisting of Equity Shares Second Amendment Regulations, 2018, notified on November 14, provides for making a counter offer, but that looks to be doubtful now in this case.

Forget the Rebound, Grantham's GMO Says Stock Bubble is Bursting

Adam Haigh

Allocate as little as possible to American stocks, firm says A multiyear bubble in American stocks is now deflating as sentiment turns negative despite solid fundamentals, and investors

should own as few US equities as

possible, according to GMO LLC.

The size and duration of the moves in stock prices in the final three months of 2018 toward their long-term average valuation is consistent with the moves linked with the bursting of the technology boom in early 2000 and the crash of 1929, according to Martin Tarlie, part of the asset-allocation team at the firm overseeing

about \$70 billion. The firm is preaching caution even as U.S. shares head for a fourth weekly gain.

"The volatility is consistent with a bubble bursting," he wrote, "though we caution that it is possible that the fourth-quarter move in the mean reversion speed could be a head fake." The bubble could even reflate, as it did in 1998-2000, he said.

is tricky. Owning as little U.S. eq. 1929, early 1980s and the late 1990s uity as possible is the next best tech boom. "Four of these five are thing to do, recommends Tarlie, well known to market historians. whose theoretical work on a bub- It is likely that future market hisble model appeared in the Inter- torians will learn to know the national Review of Financial currentepisode as well."

F&O Corner-NSE

Price

Future

Price

Traded

Chg(%)

Open Chg in

2477200 716452

Qty Interest OI (%)

7196000 3598050

1241000

Chg in Future Chg in Price Price (%)

Positive Trend

Calls

Company

Oracle Finl. Strides Phar



Analysis journal.

Boston-based GMO is co-founded by Jeremy Grantham, 80, who is known for his prescient warnings of asset-price peaks before 2000 and 2008. He's drawn skepticism for his often bearish stance during the current bull market in stocks as funds under management at the firm declined. Also, he said in January 2018 there might be a "melt-up" in stocks, justa few weeks before the volatility meltdown.

Tarlie says one reason to take his model seriously is that bubbles are rare.

"Since the late 1800s, we count only five episodes, including today's," he wrote in the report, the Problem is, timing the deflation other four being the late 1910s,

Market Intelligence Powered By: ETIG Database www.etintelligence.com

17/1

16/1

15/1

14/1

Total Total

14

42

42

144

19

99

14

FILACTIVITY (7 Cr.)

EQUITY

Self

4284 3924 359 1857 2549

3220 3845 625 1440 1233 208

	SENSEX	NIFTY
Open	36417.58	10914.85
High	36469.98	10928.20
Low	36218.33	10852.20
Close	36386.61	10906.95
Change(Abs)	12.53	1.75
52-Wk High	(Aug 29)38989.65	(Aug 28)11760.20
52-WkLow	(Mar 23)32483.84	(Mar 23)9951.90
3-Yr High (A	ug 29,18)38989.65 (Aug 28,18)11760.20
3-Yr Low (Fe	eb 29,16)22494.61	(Feb 29,16)6825.80

Five Consecutive Days Up

1372.90

38.95

1127.59

3807.52

215.95

167.00

Apollo Hosp.

Aurangabad D

HDFCNiftyETF

*Madhay Coope

HDFCSenETF

10L Chem.

"Mittal Life

Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)	(BSE)
leepak Nitr.	230.55	225.95	217.35	6.07	Vardhma
ssel Propac	114.25	110.70	107.10	6.68	Sh.Dinest
TD Cementat	123.50	120.20	116.00	6.47	Bajaj Elec
Najestic Aut	160.00	146.15	95.25	67.98	Auto Axk
TEKT India	104.10	104.00	101.95	2.11	Force Mo
polio Hosp.	1359.85	1350.20	1324.20	2.69	Elecon Er
ata invest.	836.25	833.30	827.10	1.11	TRF
Hind.OilExp	131.50	127.75	118.40	11.06	WPIL
alcom Visio	34.20	32.60	28.20	21.28	Alembic
UT	91.00	88.65	83.60	8.85	Sadhana
iil Italica	8.80	8.65	7.65	15.03	Tanfac In
Nitshi India	37.40	35.79	33.40	11.98	Lyka Lab
dul	3541.90	3490.25	3423.75	3.45	Sanatnag
lioneer Embr	28.45	28.10	26.20	8.59	Supreme
and Countries	44.00	2074	24.25	24 42	A RESE

Arrow Text.

Ashok Leylan

*Avon Moldols

Ballarpur In.

'Barsal Multi

Beardsell

Deepak Nitr.	230.55	225.95	217.35	6.07	Vardhman Hol	2318.65	2336.30	2457
Essel Propac	11425	110.70	107.10	6.68	Sh.Dinesh Mi	137.15	140.00	150
ITD Cementat	123.50	120.20	116.00	6.47	Bajaj Elec.	467.15	473.65	481
Majestic Aut	160.00	146.15	95.25	67.98	Auto Axles	1211.30	1222.65	1261
JTEKT India	104.10	104.00	101.95	2.11	Force Motor	1566.50	1581.80	1602
Apollo Hosp.	1359.85	1350,20	1324.20	2.69	Elecon Engg.	69.65	71.55	72
Tata Invest.	836.25	833.30	827.10	1.11	TRF	120.20	122.55	125
Hind.Oil Exp.	131.50	127.75	118.40	11.06	WPIL	824.00	830.90	839
Calcom Visio	34.20	32.60	28.20	21.28	Alembic	44.20	44,65	46
NIIT	91.00	88.65	83,60	8.85	Sadhana Nitr	687.60	701.60	745
Pilitalica	8.80	8.65	7.65	15.03	Tanfac Ind.	219.15	221.00	230
Mitshi India	37.40	35.79	33.40	11.98	LykaLabs	26,90	27,05	27
Atul	3541.90	3490.25	3423.75	3.45	Sanatnagar E	16.30	17.05	19
Pioneer Embr	28.45	28.10	26.20	8.59	Supreme Inds	1069.55	1082.20	1145
Std.Surfact.	41.50	39.54	34.25	21.17	MRE	65734.80	65801.50	66342
52 WEEK	AT NS	E				· ALI	TIME	AT N
HIGH		Allsec	Tech.	182.35	Jamna Auto	60.35	"Sandha	ir Tech

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4.40

21.25

*Matrimony.co

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Close Close

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Bajaj Elec.	467.15	473.65	481.70	3.02
Auto Axles	1211.30	1222.65	1261.25	3.96
Force Motor	1566.50	1581.80	1602.15	2.23
Elecon Engg.	69.65	71.55	72.40	3.80
TRF	120.20	122.55	125.25	4.03
WPIL	824.00		839.95	
Alembic	44.20	44.65	46.55	5.05
Sadhana Nitr	687.60	701.60	745.40	7.75
Tanfac Incl.	219.15	221.00	230.10	4.76
Lyka Labs	26.90			
Sanatnavar E	16.30	and the second second second		17.01
Supreme Inds	1069.55	1082.20	1145.20	6.61
MRF	65734.80	65801.50	66342.00	
	· ALL	TIME	AT NS	E
Jamna Auto	60.35	"Sandha	r Tech	254.80
Jet Knitwear	48.05	Shree P	ushka	145.00
*Jyoti Struct	1.70	Shriram	Pist	1085.10
'Khadim India	480.00	Simplex	infr	183.10
Kalyani Inv.	1640.00	CONTRACTOR OF THE PARTY OF THE	ARC.	145.00
				9525 SE

108.00

Sun Pharma.

Sun TV Netwik

V	ER	Shi	Turni ares & T	over in rades in	Crore Lakhs
-0	BSE		Ĺ	NSE	
n	Shares	Trades	Turn	Shares	Trades
4	1405	11.78	28532	11090	102.32
7	1567	11.45	27591	11765	100.41
8	1684	11.67	26889	11615	100.91
4	1530	11.06	27886	11346	94.87
5	1381	11.08	24924	10437	91.29
S	ecuti	ve Da	ys Do	wn	
	Day	s Pr	rev 51	Days 5	Days

Down		30
5 Days Ago	5 Days Rtn.(%)	
2457.55	5.65	20
	8.57	39.30
481.70	3.02	
1261.25	3.96	
1602.15	2.23	10
72.40	3.96 2.23 3.80	10
125.25	4.03	
839.95	1.90	
46.55		
	7.75	-
	4.76	
	3.24	
	17.01	
1145.20	6.61	Posi
66342.00		
		(BSE)
AT NS	E	Five C
ir Tech	254.80	

370.20

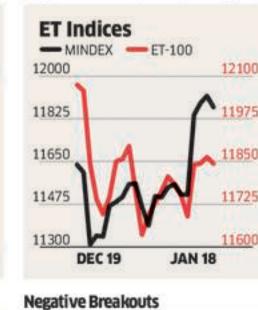
Company (BSE)	Days Close	20 Days Mvg Avg		O Days Ng Avg
Five Core Ex Easun Reyrol Special Rest New Light Ap Diksha Green Ratnabh Dev Kennex Micro TGB Banquets Ritesh Prop SIL Invt. Nahar Indl.E Spaisa Cap	2.89 9.36 108.10 42.50 78.30 105.00 27.00 19.00 12.92 219.45 57.55 274.50	1.93 6.36 83.30 33.80 64.71 91.66 24.10 17.02 11.59 199.60 52.86 252.95	49.74 47.17 29.77 25.74 21.00 14.55 12.03 11.63 11.48 9.94 8.87 8.52	32.38 56.59 76.89 22.04
Sanghvi Forg Jubilant Ind Raj Tele Net SMS Pharma Deepak Spinn Polyspin Exp	28.70 115.50 49.50 75.55 100.00 146.90	26.46 106.57 45.68 69.92 93.10 136.89	8.47 8.38 8.36 8.05 7.41 7.31	26.87 103.86 48.86

ADVANCE & DECLINE

(Number of traded scrips)

Turnover Cash Market

MNSE



(Number of scrips)

HIGHS & LOWS

	959	PREDICT		MARKET ST				
	Negative Breakouts							
ys wg	Company (BSE)	Days Close	20 Days Mvg Avg		50 Day Mvg Av			
.93	Aunde Faze T	24.10	32.17	25.09				
.55	Chandra Prab	15.40	18.25	15.62				
.31	GS Auto Int	7.01	8.05	12.92	0.000			
2.38	The Invest.T	145.30	166.32	12.64	1.1.2			
.59	Rane Holding	1140.55	1293.06		1279.4			
.85	Ess Dee Alum	17,70	19.73	10.29	19.1			
2.04	Valiant Comm	25.40	28.30	10.25	30.3			
5.58	OCL Iron & S	2.66	2.96	10.14	3.1			
1.16	Eastern Tred	51.85	57.38	9.64	545			
.28	Nyssa Corp	1.06	1.17	9.40	1.1			
3.87	Ausom Enterp	41.10	44.95	8.57	45.5			
3.54	Cyscoal Allo	6.20	6.73	7.88	7.0			
.87	Emmessar Bio	18.30	19.84	7.76	20.3			
8.86	SSPDL	40.55	43.65	7.10	42.4			
.86	Steelcast	147.20	158.07	6.88	156.0			
.91	Denis Chem L	65.85	70.24	6.25	70.9			
2.86	Jetking Info	38.00	40.45	6.06	40.1			
	PERSONAL PROPERTY OF THE PERSON OF THE PERSO	200	TV2012	27.070	1000000			

ET In	ndice NDEX	-	T-100	
12000			37.4.97423	12100
11825			-1	11975
11650	1	1		11850
11475	W	¹ ✓	N	11725
11300	M	V	IAN	11600
- 8	DEC 19		JAN	18

gative Breakouts					
pany)	Days Close	per experience a first of the		50 Days Mvg Avg	
e Faze T dra Prab do Int nvest.T Holding ee Alum nt Comm ron & S rn Tred a Corp m Enterp oal Allo essar Bio	24.10 15.40 7.01 145.30 1140.55 17.70 25.40 2.66 51.85 1.06 41.10 6.20 18.30	32.17 18.25 8.05 166.32 1293.06 19.73 28.30 2.96 57.38 1.17 44.95 6.73 19.84	25.09 15.62 12.92 12.64 11.79 10.29 10.14 9.64 9.40 8.57 7.88 7.76	27.88 18.52 8.48 18300 1279.42 19.17 30.33 3.16 54.54 1.18 45.58 7.09 20.31	
CBST	40.55 147.20	43.65 158.07	7.10 6.88	1000000000	
Chem L	65.85	70.24	6.25		
ng Info nds.	38.00 128.20		6.06 5.92	132.46	
Syntex	38.85	41.28	5.89	42.29	

Tot Jan	47285	49231	-1947 1	8047	20507	-2460
Total 2019	019 47285 49231		-1947 1	8047	20507	-2460
Spurt	in V	olum	es at	BSE		
Company	v	Days olume	2 Week Avg. Vo		% Chg	Days
Accelya Kali	ė	71358	340	2088	0.86	930.55
Wall St.Fin.	i i	102200	604	1683	1.74	29.75
Indoco Rem	ed	167012	1837	899	1.56	200.05
Denis Chem	L	76494	1543	485	9.09	65,85
TCI Finance		90866	1833	485	8.04	17.05
Relaxo Foot	W	40857	867	461	4.63	748.35
EID Parry		541224	14317	368	0.32	213.55
Astral Polyt		103310	2768	363	2.16	1100.00
Pazel Intnl.		572800	25307	216	3.44	1.17
Majestic Au	t	327590	17315	179	1.91	160.00
Nitin Spin.		131248	7061	175	8.83	91.30
Sun Ph.ARC	1	165849	67980	161	4.99	148.40

gar r raperes	V 80 50.43	01200	89.50	No. Kadrah
Best Retu	ıms on l	BSE		
ompany	Days Close	Prices	% Chg	Average Volume
ortnight				
Aajestic Aut	160.00	90.55	76.7	41775
ive Core Ex	2.89	1.75	65.1	97965
asun Reyrol	9.36	5.71	63.9	13231
fakrangee	50.55	34.40	47.0	1610932
picy Entert	20.60	1415	45.6	107500
Month				
iksha Green	78.30	32.10	143.9	41391
Golden Tobac	60.65	27.20	123.0	24216
unstar Real	0.65	0.31	109.7	170822
LA Infravil	7.68	3.90	96.9	55625
thery Ent.	2.10	1.08	94.4	169869
Months				

160.00 91.30 148.40	Skipper Tourism Fina Nitin Spin.	425075 1750382 730408	26398 109553 49635	1510.2 1497.7 1371.5	5 78.30 6 138.00
	Worst Ref	turns or	BSE		
erage olume	Company	Days Close	Prices	% Chg	Average Volume
	Fortnight				
41775	Provogue (I)	2.29	3.48	-34.2	18818
97965	Gruh Finance	233.20	321.25	-27.4	849809
13231	GM Breweries	545.95	724.30	-24.6	19035
10932	Mystic Elect	12.90	17.05	-24.3	27204
07500	Lasa Superge 1 Month	27.80	35.05	-20.7	12047
41391	Alps Motor F	0.92	1.90	-51.6	7989
24216	Jackson Inv.	0.21	0.43	-51.2	22734
70822	MIC Electron	0.96	1.96	-51.0	245452
55625	SkylineMill	2.18	4.39	-50.3	6007
69869	Umiya Tubes	11.56	21.75	-46.9	81702

Tot Jan Total 2019	30090 2537 30090 2537	3.47133493		6 37011 6 37011	DLF Oil India Dish TV
Spurt	n Volun	nes at	NSE		
Company		2 Weeks Avg. Vol.	% Chg	Days Close	Active
TCI Finance	111831	4 8421	13180.22	17.20	Company
Galaxy Surf.	15141	4 5611	2598.71	1181.00	Reliance and
MT Educare	62752	1 24243	2488,42	67.45	Federal Bank
Accelya Kale	8357	3229	2487.82	932.00	Reliance Ind
IPru NV20	9460	0 4210	2146.98	53.16	Reliance Ind
Alpa Lab.	61600	6 30175	1941.43	30.35	Sun Pharma.
Fine Organic	6690	3586	1765.80	1170.15	NIFTY 1
Kotak Bank	D 63318	1 35743	1671.47	281.27	Federal Bank Ashok Leylan
Sicagen (t)	14537	8 8390	1632.82	25.80	Reliance ind
Skipper	42507	5 26398	1510.25	78.30	18660000
Tourism Fin Nitin Spin.	175038 73040		1497.76 1371.56	138.00 92.35	Future
MILLIE SPRE	7.3040	0 43033	13/1.20	3633	

DEBT

4400 4480

Buy Sell

3008 2120 887 10360 8286 2073

2655 1823 833 11863 9091 2772

3093 2845 249 8881

30090 25372 4718 130657

1170.15 281.27 25.80 78.30	NIFTY 10: Federal Bank Ashok Leylan Reliance Ind 1:	100.00-Jan	1257315 1043000 1016000 970000	0 3528000 0 9800000
281.27 25.80 78.30 138.00 92.35	Future 0	I Gaine	rs	
	Company	Open Interest	Chg in OI (%)	Future C
Average Volume	Sun Pharma. Sun TV Netwk Apollo Hosp. UltraTech Ce	56243000 8201000 811000 2000600		392.15 526.50 1359.20 3820.05

-830 -724 1.16 -0.84 -2.64 -5.61 -4.77 0.15 -3.78 -1.98 8.41 8.08 7.29 7.07 6.27 5.98 5.84 GAIL (I) Indian Bank Syndicate Bri SREI Infra. Market-Wide Position Limit MWP Chg in MWPL 01 (%) 4.12 0.79 1.52 0.20 0.82 Wockhardt Adani Enterp 505.80 334.71 248.50 Jain Irrig. India Cement 13239 334.76 74.23

-0				
mpany	Spot Price	Future Price	% Diff	O Chg(%
Airways	281.20	250.40	-10.95	-0.54
beam Ave	44.45	43.60	-1.91	2.42
veri Seeds	561.70	556.90	-0.85	5.73
liance Com	13.35	13.25	-0.75	4.10
ollo Hosp.	1366.30	1359.20	-0.52	9.82
mens	1054.75	1050.35	-0.42	-0.63
pco Home F	430.70	429.05	-0.38	-7.65
ahabad Bk	43.80	43.65	-0.34	3.53
ctive Pu	rts			
		Traded	Open	Che in

10900.00-Jan 12643800

133300 58.22 1881000 43.26 1881000 43.26 869000 190.44 1129000 695.07 5951750 55.37 674300 717.33

Future	OI Loser	5
Reliance Ind Yes Bank Sun Pharma.	1160.00-Jan 180.00-Jan 360.00-Jan	
Sun Pharma.	380.00-Jan	

10700.00-Jan

Company Contract

Reliance Ind 1140.00-Jan NIFTY 10800.00-Jan

Negative Trend

Company	Interest	01 (%)	Price P	
BHEL DCB Bank SBI Karnatak Bnk KPIT Techno Reliance Ind	38662500 4959000 68526000 13766300 4243500 39530000	15.14 13.02 11.91 10.67 10.57 10.22	71.00	0.85 -0.32 -0.80 0.41 0.89
Indrapr.Gas Relian.Infra ITC Repco Home F	3341250 9725300 68311200 916300	10.20 10.04 8.97 7.65	280.50 298.30 291.85 429.05	1.08 0.42 -0.87 -3.37

Open Chain Buture Chain

Top Sectoral OI Gainers Open Chg in Trd Chg in

AFF Education	74.50	Dulin Hace	55.00	TRAIL Closes	0.00	Suprementation	20.20	SIL Invt.	219.45	199.60	9.94 186.28	Nyssa Corp	1.06	1.17	9.40	1.18	Constant Panel				ARE Floring	0.00	105 510	245.452	Company	(Lakh)	(Lakh)	(%) 01	(%) 5	Sector	Interest 0	(%) Qty TQ ((%)
MT Educare		Byke Hosp.		'MIC Electron		Supreme Infr	20.70	Nahar Indl.E	57.55	52.86	8.87 53.87	Ausom Enterp	41.10	44.95	8.57			0.65	0.31 1	9.7 17082	2 MIC Electron	0.96											
Next Mediawk	26.50	Control Prin	283.00	"Nagarjuna Oi	0.65	'Tara Jewels	1.10	Snaisa Can	27450	25295	8 52 218 54	Cyscoal Allo	6.30	6.72	7.00	2.00	JLA Infravil	7.68	3.90	6.9 5562	5 Skyline Mill	2.18	4.39 -50.3	6007	tet di perter	237.00	219.92 OF 1E	00.47	172	Meurical Set vices	126240014	0.11 1200000 58. 9.20 135037158 186.	90
Quantum Gold	1436 90	Deepak Fert.	125.30	Nitkamal	1357.00	"The invest."	140.05									7.03	Athany Ent	2.10	108	4.4 16986	Umiya Tubes	11.56	21.75 -46.9	81702	Jet Arrivings	57.33	99.19	05.47	133	Prior Haguerout Las	13/00/0014	2.20 12203/120 100	20
"Saketh Exim							133.05	Salignyi Furg	28.70	20.40	0.47 20.07	Emmessar Bio	18.30	19.84	7.76	20.31				10000					Wookhards	57.33	48.91	85.30 4	12	Patricia di Varrisones	12400000	3.73 3942800 73.	43
	The second control of			Carried to the same of the sam	The state of the s	Colored Colore	433.03	JUDITANT INC	115.50	106.57	8.38 103.86	SSPDL	40.55	43.65	7.10	42.47	3 MORIUIS	0.000		전기 설계	2 MOUNTS		100202000000000000000000000000000000000		Adani Emerp	551.09	440,08	79.77	14.0	Entertainment.	154998400	3.09 /3466000 48.	0.3
"ShubhLaxmiJe	39.50	Euro Multi.	0.95	Premier	7,00	"Transwind In	10.35	Raj Tele Net	49.50	45.68	8.36 48.86	Steelcast	147.20	158.07	6.88	156.02	Trescon	87.35	23.35 2	4.1 964	Ashapura Int	23.30	162.40 +85.7	82999	Jain Irrig.	635.96	505.80	79.53	52 0	Granites	3152500	2.89 5132400 253	13
"Western In.P.	101.15	Guj Raffia	15.55	Ramco System	256.00	"Unity Infrap	1.40	CMC Dharma	75.55	69.93	9.05 67.91	Danie Cham I	CC 05	20.24	6.25	70.06	Mishtann Fon	33.00	9.44 2	9.6 1612	Natco Econom	11.61	63.60 +81.8	13239	India Cement	441.94	334,71	75.74 0	20 #	Auto Ancillaries	32278300	2.49 9265760 -3.	27
Wipro	347.50	Hi-Tech Gear	310.30	Rane Holding	1120.00	*Viceroy Hot.	4.30	Deenak Spinn	100.00	93.10	7.41 92.86	letking Infn	39.00	40.45	6.06	40.17	Sundar Real	0.65	0.19 2	21 14307	a Ashari Agen	756	3005 -748	62642	PC Jeweller	334.76	248.50	74.23 0	82	Telecom Services	287505200	2.49 9265760 -3. 2.34 154185400 57. 2.26 11516500 -4.	50
LOW		Indo Count I	52.80	*Religare Ent	26.00	"Viii Finance	1.55																									2.26 11516500 -4. 2.16 8820000 23.	
Acrebia Valo						17 com Florin	C 45	AMC Lifered	46.20	40.15	7.20 42.60	NOT THE PARTY OF T	120.20	130.20	5.52	132.40	MONGETHE.	00.50	2003 2	0.2 34217	NOT Flore and	4.40	341.33 71.0	400357	PUN.Nat.Bank	2084.20	1433.08	71.95	20 1	PHISTIC PRODUCTS	37926000	2.10 8820000 23	47
Accelya Kale	203.30	Ind.Swift La	45.00	Hamkris Forg	430.00	Alcom Election	0.15	MULTIFICE	40.30	45.15	1.30 42.00	AYM SYRREX	38.85	41.28	5.89	42.29	Vikas Proppn	4.72	159 1	6.9 151290	Viji Finance	1.48	4.91 -69.9	40945	BK 01 (IIICIE	589.36	413.70	70.19 -1	3Z T	Lasting & Forging	14347200	1.66 3154800 16	41
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D'ANGERTAGE TO	COLLECTION	INCHEST OFFICE HIGH	AND INVESTIGATION	c milk retition of o	DAILE OF IC	CONTRACTOR OFFICE IN	A ribe theats	property where the	112 03311100	CO ABBIT SHOW	DE HOUSE FOR OUT	Competent military	er magaca e	MANAGE BUS	MARK ALL	10000010-1	CHARLES OUR DISC.	CHARLES THE STREET	WHITE CHATE OF	COLLEGE OF OCL	CE OFFICE OFFICE OFFICE AND ADDRESS.	era and the	CHILLICATED CO. LO. LLII	NUT OF BUILD	by total critiquities	oning sector up	NEW PARTY AND ADDRESS.	CHARLES PELL	N.P. LINNA	mile milk merining	1020		