

Daily Market Review 12th January, 2012

Indices

BSE Sensex	16175.86	10.77	+0.07%
Nifty	4860.95	11.40	+0.24%
FTSE 100	5656.47	-40.23	-0.71%
NASDAQ	2702.50	25.94	+0.96%
DJIA	12462.47	69.78	+0.56%
Nikkei	8447.88	25.62	+0.30%
Hang Seng	19,151.94	147.66	+0.77%

Top Gainers for the Day

Hindalco	+5.85%
Sesa Goa	+5.58%
BPCL	+5.14%
Sterlite Ind	+5.06%
Axis Bank	+4.35%

Top Losers for the Day

TCS	-2.44%
Power Grid Corp	-2.34%
Jindal Steel	-2.25%
Grasim	-2.08%
Cipla	-1.52%

Currency Market

US\$/Re	51.90	0.26	+0.50%
US\$/EURO	0.7879	0.0055	+0.71%

Commodity Market

Crude oil	\$113.16	-0.12	-0.11%
Gold (Rs)	27625	88.0	+0.32%

Net Inflows/Outflows (Rs in Crores)

	Buy	Sell	Net Value
FII	2631.16	2199.85	431.31

Debt

	Yield
10 yr bond yield	8.26%
Call Rate	8.50%

News Headlines: Corporate

Sensex ends flat after a strong pullback rally yesterday

After a strong pullback rally yesterday, Indian benchmark indices ended flat on Wednesday. The Nifty was up 0.24% or 11.40 points and closed at 4,860.95. Hindalco, Sesa Goa, Axis Bank, Sterlite and BPCL were the top five Nifty gainers, while PowerGrid, TCS, Jindal Steel, Grasim and Cipla were the losers. Investors believe that the latest IIP numbers, food inflation data and Infosys quarterly results are the prime factors that will influence the market in the next trading session. FII's were net buyers of Rs.431 crore in today's session.

Infosys Q3 net up at Rs 2372 cr.

Infosys reported a better than expected numbers in the third quarter of FY12 but the Company disappointed with its dollar revenue guidance for FY12. They posted a net profit of Rs.2,372 crore in the third quarter, a growth of 24.5% as compared to Rs.1906 crore in the previous quarter. Its revenue moved up by 14.8% to Rs.9,298 crore from Rs.8,099 crore, quarter-on-quarter. Infosys has reduced its financial year 2011-12 dollar revenue guidance to 16.4% as against earlier guidance of 17.1-19.1%.

Retail stocks surge on government nod to FDI investment in retail

Soon after the Government enacted an order that enables FDI investment in single brand retail, the shares in the retail space witnessed a huge rally. Pantaloon was up by Rs.12.15 or 8.28% at Rs 158.95. Trent Ltd., in terms of value, surged Rs.49.05 or 5.89% to trade at Rs.882.45. Provogue India Ltd. zoomed 12.22% or Rs.3 to Rs.27.55. Shoppers Stop was up 9.39% at Rs.317.

Patni obtains shareholders nod to delist

IT firm Patni Computer Systems indicated that it has received shareholders' approval for delisting the Company from the Indian bourses and the New York Stock Exchange. As per the delisting proposal, equity shares of Patni would be delisted from the BSE as well as NSE and its American Depository Receipts (ADRs) would be delisted from the New York Stock Exchange. US-based iGate acquired Patni Computer Systems last year and intends to delist the domestic Company from the Indian bourses and New York Stock Exchange by mid-2012.

Rupee depreciation to have a marginal impact on Indian companies

The ratings agency Fitch indicated that the recent steep fall in rupee will only have a limited impact on the international ratings on the major Indian companies. Fitch rates 19 domestic corporates on the international rating scale. Ten of the companies will have a negligible impact due to the currency fluctuation as they have little exposure to imports and exports, while two export-driven firms are expected to benefit from the depreciation, the report.

CRR cut unlikely

SBI Chairman indicated that Reserve Bank of India is unlikely to cut banks' cash reserve ratio in its policy review meeting later this month. The RBI has kept the CRR - the proportion of deposits banks keep in cash with it-unchanged at 6 percent even as it increased its policy rate 13 times since March 2010 to 8.5%, its highest since July 2008.

US companies bringing back jobs from China, Japan and Mexico

American companies are now moving jobs back from countries like China, Japan and Mexico and India could be next as the White House will soon announce incentives for bringing employment to the country.

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