

Daily Market Review 24th January, 2012

Indices

BSE Sensex	16751.73	+12.72	+0.08%
Nifty	5046.25	-2.35	-0.05%
FTSE 100	5787.43	+59.75	+1.03%
NASDAQ	2801.84	+15.14	+0.54%
DJIA	12758.81	+38.33	+0.30%
Nikkei	8765.90	-0.46	-0.01%
Hang Seng	20110.37	+167.42	+0.83%

Top Gainers for the Day

Maruti Suzuki	+5.18%
BHEL	+3.12%
Bharti Airtel	+2.86%
DLF	+2.48%
ICICI Bank	+1.70%

Top Losers for the Day

Sterlite Ind	-5.39%
Hindalco	-4.35%
Hero Motocorp	-3.67%
Kotak Mahindra	-3.44%
Coal India	-2.84%

Currency Market

US\$/Re	50.09	-0.23	-0.46%
US\$/EURO	0.7673	-0.0106	-1.02%

Commodity Market

Crude oil	\$110.96	1.10	+1.00%
Gold (Rs)	27505	15.00	+0.05%

Net Inflows/Outflows (Rs in Crores)

	Buy	Sell	Net Value
FII	1579.16	1637.96	-58.8

Debt

	Yield
10 yr bond yield	8.22%
Call Rate	9.05%

News Headlines: Corporate

Sensex ends flat ahead of RBI meet

A dip in earnings of index heavyweight RIL and the increasing apprehension about the outcome of RBI review meeting tomorrow kept markets nervous. FII's were net sellers of Rs 58.8 crore in today's session.

Maruti Suzuki profit down 64% on sluggish demand

Maruti Suzuki has recorded a 64% drop in profit at Rs.205.6 crore for the third quarter ended December 31, 2011 on rupee depreciation, loss of production due to a workers strike and negative market sentiment. Net sales during the period also dipped 17 per cent to Rs.7,663 crore. Higher interest rates, accelerating fuel prices, rupee deceleration and the slack in production have caused the company to report a steep drop in profits.

Jet Lite, Jet Konnect to merge by May

Jet Airways, the country's largest private sector air carrier today indicated that it would merge two of its low cost models – Jet Lite and Jet Konnect by May. The company expects that capacity addition would not be a concern for the next 12-15 months. The company plans to sell and lease 77 aircrafts in the next quarter as this will help in paying off debt and working capital loans to a certain extent. The company, which posted a loss of Rs.101 crore in the quarter ending December, also said that higher fuel prices and depreciating rupee would continue to be a cause of concern.

GAIL Q3 net up 13% at Rs 1091cr

India's oil major, Gas Authority of India Ltd. (GAIL), today announced an increase of 13% in net profit for the third quarter ended December, 2011 at Rs.1,091.42 crore as compared to Rs.967.63 crore in the corresponding quarter last year. Net sales for the quarter under review rose by 35% to Rs.11,260 crore from Rs,8,365 crore in the same quarter last year. The PSU oil company's subsidy burden reduced to Rs.536 crore from Rs.566.7 crore year-over-year.

Widening current account deficit a cause of concern: RBI

The Reserve Bank of India today acknowledged the need for policy to improve the investment climate so that dependence on debt flows is reduced and equity flows are encouraged. The widening current account deficit (CAD) problem has resulted in exchange rate pressure and hampered fiscal spending. Large fiscal spending in a widening CAD

scenario would result in sluggish growth and also affect the stability in the economy. India's CAD swelled to \$14.1 billion in the first quarter of the fiscal (April-June), nearly three times the previous quarters figure. Foreign investors have invested over Rs.16,790 crore in debt in January this year, compared to over Rs.7,000 crore in equities so far.

IVRCL bags orders worth Rs.701.5 crore

IVRCL Ltd. today announced that it had received an order worth Rs.701.49 crore in the southern parts of India. The orders bagged are in the water irrigation division which is worth Rs.595.45 crore awarded by the Tamil Nadu Water Supply and Drainage Board and one from a Karnataka government undertaking. Another order has been received from the Bihar Urban Infrastructure Development Corporation. IVRCL also received orders from the buildings division worth Rs.106.04 crore from National Buildings Construction Corporation Ltd. and Hindustan Dorr-Oliver Ltd., Mumbai for a project in Karnataka.

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