

Daily Market Review 2nd February, 2012

Indices

BSE Sensex	17300.58	+107.03	+0.62%
Nifty	5235.70	+36.45	+0.70%
FTSE 100	5790.72	+109.11	+1.92%
NASDAQ	2848.27	+34.43	+1.21%
DJIA	12716.46	+83.55	+0.66%
Nikkei	8809.79	+7.28	+0.08%
Hang Seng	20,333.37	-57.12	-0.28%

Top Gainers for the Day

Jindal Steel	+6.34%
Tata Power	+6.02%
Hindalco	+4.50%
Tata Steel	+4.47%
Jaiprakash Asso	+4.22%

Top Losers for the Day

Coal India	-3.12%
BPCL	-2.12%
ICICI Bank	-1.36%
ONGC	-1.30%
HDFC	-1.28%

Currency Market

\$/Re	49.27	-0.17	-0.35%
US\$/EURO	0.7598	+0.0034	+0.004%

Commodity Market

Crude oil	\$111.66	+0.68	+0.61%
Gold	28110.00	+32.00	+0.11%

Net Inflows/Outflows (Rs in Crores)

	Buy	Sell	Net Value
FII	4997.28	3320.79	+1676.49

Debt

	Yield
10 yr bond yield	8.19%
Call Rate	8.70%

News Headlines: Corporate

Sensex up 107 points, metal and auto stocks rally

Metal producers and auto makers stocks rallied on better than expected January sales. 19 of the 30 stocks in Sensex went up and it closed the highest since November 9th.

Mahindra Satyam's Dec quarter revenues up by 9%

Software outsourcing company Mahindra Satyam's revenues lived up to stakeholders' expectations, growing by 9% to Rs.1,718 crore compared to the sequential quarter. The tumbling rupee is the main reason for growth in the third quarter ended December 2011.

Income from investments in mutual funds and fixed deposits also augmented the top-line. As a consequence of all these, the profit grew over 5 times to Rs.308 crore compared to the previous quarter albeit from a lower base.

Birla Corp third quarter net drops

Birla Corp reported a lower net profit of Rs.43.72 crore in the third quarter ended December 2011, compared to Rs.69.59 crore in the earlier corresponding period. The decline in profit comes despite a 12% rise in Birla Corp's October-December sales revenue at Rs.612.62 crore.

Cash profit dipped to Rs.84.45 crore in Q3 from Rs.107.44 crore in the corresponding previous quarter, mainly on the account of disruptions on plant operation at Chanderia unit resulting in procurement of clinker at higher cost, increase in the cost of power and fuel as well as rising price of fly ash and gypsum.

Warburg Pincus sells 2.37% in Kotak Bank

Private equity major Warburg Pincus sold 1.75 crore shares, or 2.37% stake, in Kotak Mahindra Bank to a few institutional investors. The shares were sold for Rs.490 apiece in block deals on NSE by Warburg entities Madison and Melany Holdings.

The buyers were SBI Life Insurance, ICICI Prudential, Deutsche Securities, sovereign wealth fund Kuwait Investment Authority and Swiss bank Vintobel. After the stake sale, Warburg's stake in Kotak has come down to 3.59%.

Binani to buy 3B for 275 million euro

Binani Industries, the holding company of the \$1.6 billion Braj Binani Group has agreed to acquire 3B for about 275 million. 3B is Europe's leading manufacturer of fiberglass for reinforcement of thermoplastics and thermoset polymer applications.

The acquisition is part of Braj Binani Group's strategy to expand presence in the global fiberglass market. The acquisition gives them full ownership of 3B's global capacity of 1,50,000 tpa apart from customers, technologies, marketing network and manpower.

Our Team

Mrunmay Das	mrunmay@dascap.com	Ph:91-80-25460501	<i>Mob: 91-9845026333</i>
Arun Thirumalai	arun@dascap.com	Ph:91-80-25460501	<i>Mob: 91-9740077809</i>

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