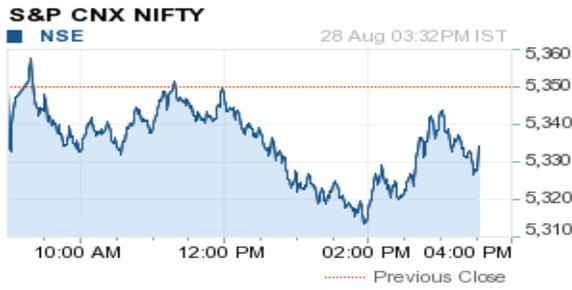




Wednesday, August 29, 2012



MARKET OUTLOOK

Indian markets ended the session below the dotted line yesterday. In what was even otherwise a muted session, post noon profit booking gathered momentum after reports of deadlock in the Parliament and the CAG pulling up Oil and Natural Gas Corporation Ltd. (ONGC).

The trend deciding levels for the markets are expected to be the following:

	S2	S1	PIVOT	R1	R2
NIFTY	5288.83	5311.71	5335.48	5358.36	5382.13
SENSEX	17496.61	17564.16	17638.25	17705.80	17779.89

	CLOSE	CHNG	% CHNG
NIFTY	5334.60	-15.65	-0.29
SENSEX	17631.71	-47.10	-0.27

	CLOSE	CHNG	% CHNG
Nasdaq	3,077.14	3.95	0.13
Dow Jones	13,102.99	-21.68	-0.17
Nikkei 225	9,056.05	22.76	0.25
ST Times	3,049.30	9.23	0.30
Hang Seng	19,832.55	20.75	0.10
FTSE	5,775.71	-0.89	-0.02
CAC	3,431.55	-31.28	-0.91
DAX	7,002.68	-44.77	-0.64

IN FOCUS

CAG pulls up Oil & Natural Gas Corp (ONGC) : CAG has pulled up state-owned ONGC for not placing desired emphasis on discovering oil and gas and being tardy in monetizing its discoveries.

AI not yet decided about importing ATF directly: India's national carrier - Air India has not taken any decision about importing aviation fuel directly, Civil Aviation Minister Ajit Singh said on Tuesday.

DLF no more IPL sponsor; to promote other sports: The country's largest realty firm DLF has decided to end its five-year long association with cricket tournament Indian Premier League as the title sponsor and did not renew its contract that was due by last month.

Govt to announce steps to boost investor confidence: The government is expected to soon announce some initiatives to boost investor sentiment and push exports which may miss the USD 360 billion target because of global economic uncertainties, a top official said today.

Trade between India & US could cross USD 100 bn: The elevation of India-US relationship to that of a strategic dialogue in 2009 has produced real results for the well-being and security of the people of the two countries, the Assistant Secretary of State for South and Central Asia, Robert Blake, said.

RBI to launch Rs 1,000 notes with rupee symbol: RBI today said it will soon launch Rs 1,000 denomination banknotes with rupee symbol, and improved security features.

Sebi to penalise firms for erroneous certification: Capital market regulator Sebi is looking to bar audit firms from certifying accounts of listed companies for a certain period if accounts of books, certified by them earlier, are found to have been manipulated.

Govt to discuss amending Electricity Act: Power Minister Veerappa Moily today said the government would discuss the proposed amendment to the Electricity Act keeping in mind the current scenario.

Brokers to get commission even for failed IPOs: Companies will have to pay commission to brokers for the submission of investors' IPO forms even if the public offer is withdrawn, and listings will not be allowed till the time this payment is made.

ICAP seeks Sebi approval to set up new exchange: Capital market regulator Sebi is considering a proposal for setting up a dedicated exchange for corporate bonds and fixed income derivatives, which will exclusively cater to the large institutional investors

	PURCH	SALE	NET
FII	2006.02	1912.93	93.09
DII	965.1	1279.49	-314.39

VOLATILITY

VIX	16.35	-0.73%
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TOP GAINERS	CLOSE	% CNG
POWERGRID	122.35	3.42
TCS	1,350.50	2.28
ASIANPAINT	3,728.00	1.80
DRREDDY	1,699.00	1.67
SUNPHARMA	681.00	1.65

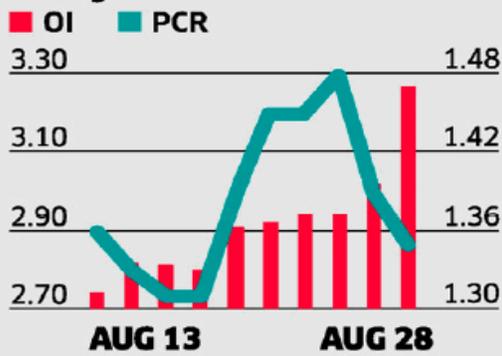
TOP LOSERS	CLOSE	% CNG
STER	104.15	-5.53
JINDALSTEL	357.50	-5.31
JPASSOCIAT	70.40	-3.50
HINDALCO	106.50	-3.27
SESAGOA	181.50	-3.20

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ADVANCES Vs DECLINE



Nifty OI vs PCR



Global Watch

German, French ministers vow to pursue more comprehensive union: German Finance Minister Wolfgang Schaeuble and French Finance Minister Pierre Moscovici met and vowed to cooperate to bring about eurozone banking and fiscal union and a more robust monetary union. The men agreed to set up a working group. However, the more pressing problem to be faced in coming weeks is Greece, as the eurozone awaits a report on the situation from the European Commission, the European Central Bank and the International Monetary Fund.

ETFs are gaining interest from a bigger audience: The appeal of exchange-traded funds is widening. "There's no doubt ETFs are popular with hedge funds and day traders," said adviser Rob DeHollander. "But they're also finding broader acceptance among institutional investors and wealth managers with longer-term investment strategies." An increasing number of conservative investors who manage endowments and big pension funds are among those buying ETFs, DeHollander added.

China Construction Bank says overdue loans are up 60%: China Construction Bank, the world's second-biggest lender by market value, said that in the first six months of this year, overdue loans increased more than 60%, to \$3.9 billion. Questions have been raised about the bank's asset quality amid news reports that 17 of 47 business owners who disappeared last year to avoid repaying loans were customers of China Construction Bank.

Japan downgrades economic forecast amid global uncertainty: For the first time since October, Japan scaled back its economic forecast, responding to Europe's debt crisis and falling demand from the U.S. and China. The Cabinet Office cut projections for exports, industrial production and private spending.

Parallel economy without euro emerges in Spain: With little cash to spare, many parts of Spain are forming an economy that does business without the euro, relying instead on social money or an alternative currency system. Similar economies are surfacing in Greece and Portugal.

Business confidence continues to decline in Germany: For the fourth consecutive month, German business confidence decreased in August. The Ifo Institute said its business-climate index dropped from 103.2 in July to 102.3 this month, the lowest reading since March 2010.

Analysis: Regulators should stop interfering with mobile money: Mobile money offers consumers many benefits, particularly in developing economies, and regulators should get out of the way and let innovation develop, according to The Economist. "Mobile transactions are more traceable than cash, making it harder for corrupt officials to embezzle undetected," the magazine notes.

Assets under management keep increasing for independent advisers: Despite competition from bigger rivals, the top 100 independent financial advisers in the U.S. are enjoying strong growth in assets under management. In the first six months of this year, independent advisers' assets increased 12%. Their assets have grown at a 22% annual rate during the past five years.

Proposal for ECB to buy government bonds sparks debate: Europe's leading central bankers continue to debate a proposal that would have the European Central Bank drive down borrowing costs for troubled nations by purchasing their sovereign debt. Germany's Bundesbank remains opposed to the idea, although remarks by some officials suggest that not everyone in Germany is against it.

U.S. banks might get more time to implement stress testing: The Federal Reserve and the Office of the Comptroller of the Currency are considering giving U.S. banks with more than \$10 billion in assets extra time to begin stress-testing portfolios. The deadline for self-testing, required under the Dodd-Frank Act, might be changed to September 2013, the regulators said.

Iceland prepares to remove capital controls: Iceland's capital controls prevent as much as \$8 billion from leaving the economy. Before removing such controls, Iceland plans to implement rules to limit risk related to unrestricted capital movement. The rules "should limit foreign exchange risk in the financial system, as well as limiting foreign currency liquidity risk; furthermore, they will, in combination, limit the banks' potential for excessive growth," according to the central bank.

ECB reportedly wants Basel III liquidity rule relaxed: The European Central Bank is urging the Basel Committee on Banking Supervision to ease up on a proposed liquidity rule for banks, sources said. The ECB wants lenders to be allowed to use certain loans to businesses and asset-backed securities as part of their capital buffer. The central bank is concerned that the draft version of the rule could hinder efforts to resolve Europe's debt crisis.

Currency	PRICE	% CNG
INR/USD	55.67	-0.36
INR/EUR	69.83	+0.33
INR/GBP	87.92	-0.02
INR/JPY	0.7080	+0.12

MARKET

PE

	INDIA(SENSEX)	13.77
	USA(DOW JONES)	13.88
	UK(FTSE 100)	11.97
	CHINA(SSEA)	11.14
	BRAZIL(BOVESPA)	9.71
	RUSSIA(MCX)	4.68
	FRANCE(CAC40)	11.33
	HONG KONG(HANG SANG)	9.81
	SOUTH KOREA(KOSPI)	9.56

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Research Desk

Abhisek Bhutra
+91-33-22254840
abhisek@Kejriwalgroup.in

Mukesh Yadav
+91-33-22544841
mukesh@Kejriwalgroup.in

Shradha Mimani,
+91-33-39837700
shradha@Kejriwalgroup.in

Dealing Desk

Vishal Agarwal
+91-22-22021707

Ram Chander Yadav
+91-22-22831632

Mukesh Kumar
+91-33-39837786

Marketing and Corporate Communication

Brajesh Dhandhanian
+91-33-39837760

Seema Pasari
+91-33-39837742

Saumitra Mukherjee
+91-33-39837749

Santosh Kumar Kejriwal Securities Pvt. Ltd.

Kolkata (Registered Office)

6th Floor, Govind Bhavan

2, Braborne Road, Kolkata • 700001

Voice: 2225 4840, 3983 7700

Fax: +91 33 3983 7741

Mumbai Office

714, Raheja Centre, 7th Floor

214. Nariman Point,

Mumbai400021

Voice: 2202 1707, 2283 1632

Fax: +91 222204 0657

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