



MARKETS TODAY

Stocks seen opening up on firm cues from overseas markets. Rupee may extend gains on expectation of FII inflows into stock market and exporters' dollar sales. Bonds seen up as absence of new 10-yr bond may still comfort. Call seen firm at open but might fall sharply intraday as demand is seen fading.

KEY OVERNIGHT DEVELOPMENTS

U.S. stocks rose on Monday as data bolstered hopes the economy is strengthening and the corporate profit outlook could brighten. Trade group reported an 8.2% increase in pending home sales in February and another report showed improvement in the services sector in March, index jumped to 55.4 in March from 53 in February.

WORLD INDICES & INDIAN ADRs (US\$) 1-Apr-10

	Latest	Points	% Chg.
NIKKEI 225 *	11343.3	57.2	0.5
HANG SENG *	21537.0	297.7	1.4
DOWJONES	10927.1	70.4	0.7
NASDAQ	2402.6	4.6	0.2
INFY	60.2	1.4	2.3
SATYAM	5.2	0.0	0.0
HDFC BANK	144.2	4.8	3.5
ICICI BANK	43.6	0.9	2.0
TATA MOTORS	19.1	0.6	3.4
WIPRO	24.0	0.7	3.1
TATA COMM.	12.6	0.1	1.1

* At 08:20 a.m. IST on

5-Apr-10

MUST KNOW....

- **NTPC and Coal India** will form a consortium which will be later translated into a Joint Venture Company.
- **L&T** is reportedly planning to set up a 1,600-MW power plant in Karnataka, which will be set up in a joint venture.
- **Suryachakra Power Corporation** has entered into an agreement with Climate Change Investment (CCI) for the investment of Rs. 500.5 mn in the former's wholly-owned subsidiary i.e. Lahari Power & Steels, now known as Suryachakra Global Enviro Power. CCI will acquire a 26.1% stake in Suryachakra Global Enviro Power at Rs. 28.98 apiece, while Suryachakra Power Corporation will hold 73.9% of the stake.
- **JSW Steel** is reportedly planning to expand the steel manufacturing capacity at its Bellary plant in Karnataka from 10 MT to 16 MT at an investment of US\$5-6 bn.
- **Opto Circuits (India)** has acquired Kolkata-based NS Remedies, which has an advanced facility for stent manufacturing and Research & Development.
- **IL&FS Transportation Networks** has emerged as the lowest bidder for 4-laning of Chenani-Nashri Section of NH-1A from km 89 to 130 (new alignment) of NH-1A including 9 km long tunnel (2-lane) with parallel escape tunnel in J&K.
- **Fresenius Kabi Oncology** has entered into a license and settlement agreement with Sanofi-Aventis, covering patents that apply to Eloxatin (Oxaliplatin Injection and Oxaliplatin for Injection).
- **L&T** has secured an offshore platform contract worth Rs. 10.6 bn from GSPC, while **McNally Bharat** has received an order worth Rs. 8.27 bn, **Kalpataru Power** has bagged an order worth Rs. 3.19 bn from the Chhattisgarh State Power Transmission Company, **Valecha Engineering** has bagged two new projects worth Rs. 2.55 bn, and **Steel Strips Wheels** has bagged an export order of 19,008 wheels from Renault for one of its major manufacturing plants.

EQUITY	1-Apr-10			
	Latest	1 Day	P/E*	P/B*
SENSEX	17,692.6	0.9	16.9	3.5
NIFTY	5,290.5	0.8	16.9	3.5
CNXMIDCAP	7,774.1	0.9	12.8	2.5

*Source: Bloomberg

COMMODITIES	1-Apr-10		
	Latest	Points	% Chg.
GOLD	1119.8	(7.0)	(0.6)
CRUDE OIL	84.9	1.1	1.3

FII ACTIVITIES IN DERIVATIVES	1-Apr-10		
	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	248.1	12790.3	5.4
Index Options	1088.0	32049.2	8.5
Stock Futures	(277.0)	28096.8	3.3
Stock Options	(7.5)	356.6	28.0

NET INFLOWS (Rs. Crs.)	30-Mar-10		
	NET	MTD	YTD
FII	840.5	18833.8	19811.7
MF	(100.2)	(3806.9)	(5835.9)

*YTD From January till date

EXCHANGE RATE	1-Apr-10	
	Closing	% Chg.
Rs. / \$	45.1	0.22
Rs. / EURO	60.5	(0.74)
Rs. / UK Sterling	68.2	(0.53)

G.SEC. YEILD	1-Apr-10	
	Rate	Yield (%)
GS CG2018 8.24%	103.6	7.6

CORPORATE ANNOUNCEMENTS

- **Talbro Automotive Components Ltd.** has announced that the Joint Venture Company (JVC) i.e. Nippon Leakless Talbro has expanded its production capacities by setting up a new plant for manufacturing non-asbestos gaskets in Haridwar (Uttarakhand). Separately, the Company has recently started its fourth gasket manufacturing plant at Sitargunj (Uttarakhand).
- **Era Infra Engineering Ltd.** has forayed into power transmission & distribution business through its wholly owned subsidiary i.e. Era Power, which is setting up transmission tower manufacturing facility at Nagpur.
- **Biocon Ltd.** has announced that its wholly subsidiary i.e. Biocon SA has entered into an agreement to acquire the 49% equity stake held by CIMAB SA in Biocon Biopharmaceuticals (BBPL). Post-acquisition, BBPL will become a wholly owned subsidiary of the Company. The Company and CIMAB shall continue their partnership on research, development and commercialization of a range of novel biopharmaceutical products.
- **Bharat Electronics Ltd.** has recorded a turnover of Rs. 52.35 bn (provisional) for FY10, registering a growth of 13.2% over the turnover of Rs. 46.24 bn in FY09. The estimated profit before tax is Rs. 10.86 bn (provisional), as compared to last year's figure of Rs. 10.97 bn.
- The Government of India has subscribed a sum of Rs. 4.5 bn in capital of **Central Bank of India** on March 31, 2010.
- **Tata Motors** has sold total 75,151 units in Mar'10, as against 54,452 units in Mar'09, registering a rise of 38% on YoY basis. Its domestic sales rose 35% YoY to 71,046 units in Mar'10, as against 52,653 units in Mar'09. On exports front, the Company clocked 128% growth.
- The Board of Directors of **Ankur Drugs & Pharma Ltd.** has decided to invest in the entire paid up share capital of TVC Life Sciences in order to make it its wholly owned subsidiary.
- **Thomas Cook (India) Ltd.** has announced a new Gold circle partner in Pune. This is the second such franchisee that Thomas Cook has opened this year as part of its franchisee expansion plan.
- CRISIL has assigned "P1" rating on Rs. 100 mn short-term debt programme of **R Systems International Ltd.** covering bank guarantees and "A/Stable" rating for its Rs. 60 mn inclusive of cash credit and standby line of credit.
- Reacting to the news item brought out in some section of media under the title "Tricom eyes PE funding, buys," **Tricom India Ltd.** has identified a few companies for acquisition / takeover / investment. The Company is also looking for various means of raising funds for the above transactions as well as retiring some debts.
- **Polar Pharma India Ltd.** has further extended temporary closure of factory up to May 31, 2010 owing to non-receipt of order from the Govt of India till date.
- The Board of Directors of **Kabra Extrusiontechnik Ltd.** has approved the proposal to subdivide the equity share from present face value of Rs. 10 each to face value of Rs. 5 each.
- **Aegis Logistics Ltd.** has completed the acquisition of 323.81 lakh equity shares of Rs. 10 each constituting 100% of the paid share capital of Shell Gas (LPG) India. Accordingly, the latter has become Wholly Owned Subsidiary of the Company.
- **GE Shipping Ltd.** and South Korea-based Hyundai Heavy Industries have agreed to modify the orders made in 2008. The Company will build three very large crude carriers (VLCCs) of 318,000 DWT each instead of the two Suezmaxes for HHI. These vessels are expected to be delivered between January and April 2012.
- **INOX Leisure Ltd.** has announced that the commercial operation of its new multiplex cinema theatre situated at CMR Mall in Visakhapatnam commenced from April 05, 2010.
- **Archies Ltd.** has inaugurated its new building in IMT Manesar, Gurgaon Haryana having area of more than 3 lakh square feet. The Company will use the premises for warehousing of its goods, raw material etc and the production/ printing activities will also be started in the premises.
- **Archidply Industries Ltd.** has announced that due to the labour issues at the Company's Mysore factory, there has been temporary suspension of operations at the factory.

Information of Bulk Deals – 5th April, 2010 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Adf Foods	Sal Real Estate Private Limited	B	158300	103.95
Ajmera Rlty	Mahendra Sundarjibhai Vora	S	187708	191.39
Bl Kashyap	Blackstone Asia Advisors A/C The India Fund Inc	S	122206	356.34
Garnet Intl	Balram Chainrai	B	24350	108.07
Gujarat Hotels	Pragnesh Jagdishbhai Patel	B	42940	75.71
Hanung Toys	Ajmera Shares Trading Private Limited	B	208993	232.15
Kisan Mouldings	Bharatbhai Tapubhai Sanchala	S	36952	69.35
Kisan Mouldings	Pariwar Housing Finance Co Ltd	S	224703	67.96
Mahalaxmi Rub	Bhawarlal Jajoo	S	47500	114.37
Mahalaxmi Rub	Sagar Constructions	B	50000	114.41
Man Aluminium	Kiran Kumar Moolchandji	S	30000	61.1
Marathwada Refrac	Ashok Kumar Ruia	S	14650	262.58
Marathwada Refrac	Dushyant Satish Chaturvedi	B	8600	263.25
Marathwada Refrac	Satish Chaturvedi	B	4500	261.76
Marathwada Refrac	Sheetal Dushyant Chaturvedi	B	4500	261.1
Mount Everest Min	Alchemy Capital Management Pvt Ltd	S	30918	69.88
Navin Fluorine	Laxmi Investments	S	125000	331.96
Noida Toll	Hdfc Mutual Fund	S	1500000	32.78
Omkar Overseas	Abhay Dattatray Javlekar	B	48715	68.86
Omkar Overseas	Devjibhai Premjibhai Makwana	S	40000	68.9
Omkar Overseas	Falguniben Mahavirbhai Gohil	S	30000	68.5
Omkar Overseas	S N Investment	B	27480	68.69
Oregon Comm	Jigesh Amrutlal Hirani	B	4850	211
Oregon Comm	Krupa Sanjay Soni	B	4996	210.76
Pradip overs	India Max Investment Fund Limited	S	248114	113.3
Rotam Comm	Chandrakant Malani	S	10600	149.25
Rotam Comm	Rakesh Rasiklal Kharsani	B	11000	149.8
Rotam Comm	Sonal Bhupendrabhai Kamodia	B	14000	149.8
Supreme Inds	Anuj Anantrai Sheth (Huf)	S	160000	490
Supreme Inds	Nalanda India Fund Limited	B	499408	490
Syncom Heal	Bhaktisuri Shares And Services Private Limited	S	90000	105.55
Syncom Heal	Prasann Shares & Services Private Limited	S	312190	99.09
Valecha Engr	Aashka Construction Private Limited	B	126669	185.23

Information of Bulk Deals – 5th April, 2010 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Alphageo (India) itd	Kalptaru Investments Private Limited	B	29000	224.15
Alphageo (India) Ltd	Vintage Capital Markets Limited	S	29000	224.15
Arss Infra Proj. Ltd	Saravana Stocks Private Limited	B	90000	1021.4
B. L. Kashyap & Sons Li	Blackstone Asia Advisors A/C The India Fund Inc	S	113213	356.03
Dpsc Limited	Descon Limited	S	732883	710
Dpsc Limited	Orbis Power Venture Private Limited	B	733085	710
Kotak Nifty Etf	Anvil Share & Stock Broking Pvt. Ltd	S	4100	533.43
Kotak Nifty Etf	Meena Agarwal	S	4948	532
Noida Toll Bridge Co	Deutsche Securities Mauritius Ltd.	B	1134075	32.6
Noida Toll Bridge Co	Hdfc Mutual Fund	S	4500000	32.76
Pradip Overseas Ltd	Kaizen Stocktrade Pvt Ltd	B	370595	111.38
Pradip Overseas Ltd	Vcm Ltd.	S	470000	113.73
Syncom Healthcare Ltd	Bhaktisuri Shares And Services	S	372795	103.44
Syncom Healthcare Ltd	Hem Stocks And Shares Services Private Limited	S	142204	106.47
Syncom Healthcare Ltd	Khatri Enterprise(Proprietor:Hiren Khatri)	S	225486	109.79
Syncom Healthcare Ltd	Prasann Shares & Services Private Limited	S	185000	108.21
Syncom Healthcare Ltd	Real Marketing Pvt Ltd	S	170000	104.51
Syncom Healthcare Ltd	Shreyash M Patel	S	229000	108.44
Syncom Healthcare Ltd	Subodhsagar Shares & Services Private Limited	S	340734	102.77

Declaration made under SEBI (Insider Trading) Regulation 2002

Company Name	Name of Acquirer / Seller	Transaction Date	Buy / Sell	No. of Shares Transacted		Holding after Transaction	
				Qty	%	Qty	%
Ace India Ltd	Ved Prakash Narula	25/03/2010	S	150000		425230	13.45
Amforge Industries Ltd	Puneet Makar	23/03/2010	B	100353		1931155	13.03
Amforge Industries Ltd	Puneet Makar	26/03/2010	B	147368		2078523	14.02
Balrampur Chini Mills Ltd	Dr. Arvind Krishna Saxena	25/03/2010	S	2000		13000	0.01
Bhagwati Autocast Ltd	Reena P Bhagwati	22/03/2010	B	99		319106	11.07
Biopac India Corporation Ltd	Pankaj B Doshi	18/03/2010	B	14273		3688304	21.42
Biopac India Corporation Ltd	Pankaj B Doshi	26/03/2010	B	15617		3674031	21.34
Channel Guide India Ltd	Rajendra S Karnik	18/03/2010	S	5000	0.00	1015730	16.93
Emmsons International Ltd	Anil Monga	26/03/2010	B	6700	0.00	1326440	25.77
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	17/03/2010	S	38810		661190	0.81
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	17/03/2010	S	49645		611545	0.75
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	18/03/2010	S	32941		578604	0.71
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	18/03/2010	S	34857		543747	0.66
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	19/03/2010	S	53998		489749	0.60
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	19/03/2010	S	60710		429039	0.52
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	22/03/2010	S	15299		413740	0.50
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	22/03/2010	S	32406		381334	0.46
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	23/03/2010	S	19037		301896	0.37
Gallantt Metal Ltd	Chandra Prakash Agarwal Sons (Huf)	23/03/2010	S	60401		320933	0.39
KCP Sugar & Industries Corp	Durgamba Investment Pvt Ltd	22/03/2010	B	20000	0.01	40749277	
Kohinoor Foods Ltd	Gurnam Arora	26/03/2010	B	19500	0.07	3968034	14.07
Kohinoor Foods Ltd	Jugal Kishore Arora	26/03/2010	B	52000	0.18	3535015	12.54
Kohinoor Foods Ltd	Satnam Arora	26/03/2010	B	51000	0.18		
Kovai Medical Center & Hosp	Dr. Thavamani Devi Palaniswami	19/03/2010	B	32961	0.30	1685729	15.40
Libord Securities Ltd	Libord Exports Pvt Ltd	26/03/2010	B	223860	4.47	752121	
Libord Securities Ltd	Vandna Dangi	26/03/2010	S	220000	4.40	88410	
Manjushree Technopack Ltd	Mphinite Solutions Pvt Ltd	23/03/2010	B	291123	2.15	1163457	8.59
Mindtree Ltd	Subroto Bagchi	22/03/2010	S	2000	0.00	2099796	5.31
Mindtree Ltd	Subroto Bagchi	22/03/2010	S	2000	0.00	2099796	5.31
Mukand Engineers Ltd	Niraj Bajaj	11/03/2010	B	193200	1.54	193200	1.54
Mukand Ltd	Kaustubh R Shah	29/03/2010	B	33000	0.05	586000	0.80
Mukand Ltd	Niraj Bajaj	12/03/2010	B	30000	0.04	510285	0.69
Mukand Ltd	Niraj Bajaj	18/03/2010	B	10000	0.02	764950	1.05

Mukand Ltd	Niraj Bajaj	19/03/2010	B	40000	0.05	804950	1.10
Mukand Ltd	Niraj Bajaj	22/03/2010	B	45000	0.06	849950	1.16
Pfl Infotech Ltd	Rooplata Jain	03/12/2009	S	159000	2.51	371000	5.87
Pfl Infotech Ltd	Rooplata Jain	05/11/2009	S	183000	2.89	530000	8.38
Pfl Infotech Ltd	Rooplata Jain	10/12/2009	S	371000	5.86	0	0.00
Poddar Pigments Ltd	Cradle Finance & Investment Pvt Ltd	25/03/2010	S	262645	2.47	728500	6.87
Prajay Engineers Syndicate	D Vijay Sen Reddy	22/03/2010	B	1111111	2.30	3388101	
Prajay Engineers Syndicate	N Ravinder Reddy	22/03/2010	B	1675213	3.47	3695313	
Premier Explosives Ltd	Anilkumar Mehta	19/03/2010	S	1000	0.00	2500	0.03
Rajoo Engineers Ltd	Chandrakant N Doshi	22/03/2010	B	202000	0.00	3013000	8.76
Rajoo Engineers Ltd	Chandrakant N Doshi	23/03/2010	B	102000	0.30	3115000	9.06
Rajoo Engineers Ltd	Chandrikaben J Aghera	23/03/2010	B	93000		439000	1.28
Rajoo Engineers Ltd	Rajesh Doshi	22/03/2010	B	53000		3438200	9.99
Rajoo Engineers Ltd	Ritaben R Doshi	18/03/2010	B	50000		1299000	3.78
Rajoo Engineers Ltd	Sagunaben Khimjibhai Aghera	17/03/2010	B	93000	0.00	390000	1.13
Responsive Industries Ltd	Wellknown Business Ventures Pvt Ltd	22/03/2010	S	60000		14476566	58.39
Responsive Industries Ltd	Wellknown Business Ventures Pvt Ltd	25/03/2010	S	60000	0.24	14374766	57.98
Sabero Organics Gujarat Ltd	Harvard Finance Company Pvt Ltd	28/01/2010				2151788	6.92
Sabero Organics Gujarat Ltd	Kalash Corporation	28/01/2010				4575229	14.71
Saksoft Ltd	K Balasubramanian & Pacs	26/03/2010	B	52916	0.52	655230	
Saraswati Inds Syndicate Ltd	The Yamuna Syndicate Ltd	23/03/2010	B	8000	0.10	3108953	42.19
Shri Ganesh Spinners Ltd	Bipin Kumar & Sons (Huf)	15/03/2010	S	57290		212710	0.41
Shri Ganesh Spinners Ltd	Kaushlya Devi	22/03/2010	S	135000		0	
Shri Ganesh Spinners Ltd	Mahesh Kumar Jain	22/03/2010	S	357000		400000	
Shri Ganesh Spinners Ltd	Rajinder Pal Huf	15/02/2010	S	39000		137263	
Shri Ganesh Spinners Ltd	Rakesh Mangla	15/02/2010	S	10010		0	
Shri Ganesh Spinners Ltd	Seema Jain	22/03/2010	S	90000		0	
Shri Ganesh Spinners Ltd	Sita Ram Mangla	22/03/2010	S	330000		405000	
Shri Ganesh Spinners Ltd	Uma Jain	22/03/2010	S	381000		134000	
Sparsh Bpo Services Ltd	Kapil Puri	23/03/2010	B	914445	5.66	955998	5.92
Sumeru Industries Ltd	Sonal V Raja	20/03/2010	B	181000		5749657	7.98
Supertex Industries Ltd	Super Infincon Pvt Ltd	--	B	1265500		17529357	17.80
Supertex Industries Ltd	Super Infincon Pvt Ltd	--	B	3349812		20879169	21.20
Supertex Industries Ltd	Super Infincon Pvt Ltd	--	B	450000	0.46	21329169	21.66
Tilaknagar Industries Ltd	Amit Dahanukar	23/03/2010	S	125000		6678610	20.67
Tilaknagar Industries Ltd	Amit Dahanukar	23/03/2010	S	125000	0.00	6678610	20.67
Visesh Infotecncs Ltd	Pataliputra International Ltd	18/03/2010	B	2800000	6.58	2800000	6.58
Visesh Infotecncs Ltd	Peeyush Aggarwal	18/03/2010	B	3500000		11036354	25.92

Rating Scale

This is a guide to the rating system used by our Equity Research Team. Our rating system comprises of six rating categories, with a corresponding risk rating.

Risk Rating

Risk Description	Predictability of Earnings / Dividends; Price Volatility
Low Risk	High predictability/ Low volatility
Medium Risk	Moderate predictability / volatility
High Risk	Low predictability/ High volatility

Total Expected Return Matrix

Rating	Low Risk	Medium Risk	High Risk
Buy	Over 15 %	Over 20%	Over 25%
Accumulate	10 % to 15 %	15% to 20%	20% to 25%
Hold	0% to 10 %	0% to 15%	0% to 20%
Sell	Negative Returns	Negative Returns	Negative Returns
Neutral	Not Applicable	Not Applicable	Not Applicable
Not Rated	Not Applicable	Not Applicable	Not Applicable

Please Note

- Recommendations with "Neutral" Rating imply reversal of our earlier opinion (i.e. Book Profits / Losses).
- ** Indicates that the stock is illiquid With a view to combat the higher acquisition cost for illiquid stocks; we have enhanced our return criteria for such stocks by five percentage points.

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