



MARKETS TODAY

We expect markets to open in red following global cues. Auto expected to outperform whereas Metals likely to underperform. Watch for 5385-5425 levels in Nifty which will act as a resistance. Important support seen at 5280-5325.

KEY OVERNIGHT DEVELOPMENTS

U.S. stocks fell in a broad late-day drop on Wednesday after a top Federal Reserve official said interest rates should not stay low for much longer, giving investors an excuse to take profits. Stocks gained some ground in the early trade after strong demand at a \$21 billion Treasury auction of 10-year notes, but the momentum was short-lived.

WORLD INDICES & INDIAN ADRs (US\$) 7-Apr-10

| | Latest | Points | % Chg. |
|--------------|---------|--------|--------|
| NIKKEI 225 * | 11203.9 | (88.9) | (0.8) |
| HANG SENG * | 21909.6 | (19.2) | (0.1) |
| DOWJONES | 10897.5 | (72.5) | (0.7) |
| NASDAQ | 2431.2 | (5.7) | (0.2) |
| INFY | 59.9 | (1.3) | (2.1) |
| SATYAM | 5.6 | (0.1) | (1.1) |
| HDFC BANK | 144.3 | (1.8) | (1.3) |
| ICICI BANK | 44.5 | (1.3) | (2.8) |
| TATA MOTORS | 19.0 | 0.0 | 0.2 |
| WIPRO | 23.4 | (0.6) | (2.4) |
| TATA COMM. | 13.0 | 0.1 | 0.5 |

* At 08:20 a.m. IST on

8-Apr-10

MUST KNOW....

- The foreign tourist arrivals grew 12.91% YoY to 4.72 lakh in Mar'10, as against 4.18 lakh in Mar'09, and 4.8 lakh in Mar'08. In Jan-Mar'10 period, the foreign tourist arrivals grew by 12.77% YoY to 15.63 lakh, as against 13.86 lakh in Jan-Mar'09 period. The foreign exchange earnings from tourism grew 24.11% YoY to Rs. 55.07 bn (US\$1,209 mn) in Mar'10, as against Rs. 44.37 bn (US\$867 mn) in Mar'09.
- **Visakhapatnam Port** has handled about 1.6 MT of additional cargo in FY10, as compared with the last fiscal. The Port handled about 65.5 MT of cargo as against 63.9 MT in the preceding year.
- India Infrastructure Fund (IIF) is planning to invest Rs. 1.5 bn in Karaikal Port (KPPL) – a subsidiary of **Marg** – to fund the Phase-II of expansion.
- **Panoramic Universal** has acquired an additional 12.25% shareholding in Sri Vatsa (formerly a private limited company), a closely-held unlisted public company and a subsidiary of Panoramic Universal.
- **Vardhman Group** is reportedly planning to hive off its steel business, which is part of its group company Vardhman Textiles.
- **ACC** said that rising input costs, non availability of wagons and imminent excess supply pose challenges for the cement industry for the current financial year, but the government's continued thrust on infrastructure will help the key building material to maintain an annual growth of 9% to 10% in 2010.
- **Coal India** has posted Rs. 83.12 bn net profit in FY10, as against Rs. 20.78 bn net profit in FY09. Its coal production rose 6.8% YoY to 431.27 MT in FY10, as against 403.73 MT in FY09, while its gross sales also rose 13.74% YoY to Rs. 520.88 bn in FY10, as against Rs. 457.97 bn FY09.
- **Glenmark Generics (Europe)** – the European subsidiary of Glenmark Generics – has received regulatory approval from the UK Medicines & Healthcare products Regulatory Authority (MHRA) for Ropinirole film-coated tablets.

| EQUITY | 7-Apr-10 | | | |
|-----------|----------|-------|------|------|
| | Latest | 1 Day | P/E* | P/B* |
| SENSEX | 17,970.0 | 0.2 | 17.2 | 3.6 |
| NIFTY | 5,374.7 | 0.2 | 17.2 | 3.5 |
| CNXMIDCAP | 7,958.4 | 0.4 | 12.8 | 2.6 |

*Source: Bloomberg

| COMMODITIES | Latest | Points | % Chg. |
|-------------|--------|--------|--------|
| GOLD | 1149.4 | 15.1 | 1.3 |
| CRUDE OIL | 85.9 | (1.0) | (1.1) |

| FII ACTIVITIES IN DERIVATIVES | 7-Apr-10 | | |
|-------------------------------|-----------------------|---------------|------------------------|
| | FII Net Buy (Rs. Crs) | Open Interest | Ch. in Open Int. (DOD) |
| Index Futures | (120.8) | 13942.0 | (0.2) |
| Index Options | 1259.8 | 35654.7 | 0.0 |
| Stock Futures | (38.8) | 29177.8 | 0.5 |
| Stock Options | 77.8 | 533.7 | 25.2 |

| NET INFLOWS (Rs. Crs.) | 6-Apr-10 | | |
|------------------------|----------|---------|----------|
| | NET | MTD | YTD |
| FII | 590.3 | 3045.0 | 22856.7 |
| MF | (147.7) | (274.3) | (6110.2) |

*YTD From January till date

| EXCHANGE RATE | 7-Apr-10 | |
|-------------------|----------|--------|
| | Closing | % Chg. |
| Rs. / \$ | 44.5 | 0.02 |
| Rs. / EURO | 59.3 | (0.34) |
| Rs. / UK Sterling | 67.8 | 0.05 |

| G.SEC. YEILD | 7-Apr-10 | |
|-----------------|----------|-----------|
| | Rate | Yield (%) |
| GS CG2018 8.24% | 103.5 | 7.7 |

CORPORATE ANNOUNCEMENTS

- The electrical projects division of **BGR Energy Systems Ltd.** has secured a turnkey contract from Power Grid Corporation of India (PGCIL) for fiber optic cabling package.
- **Punj Lloyd Ltd.** has secured an EPC contract worth Rs. 2.32 bn for turnkey implementation of 850 solar-powered water treatment plants in Bihar.
- The Board of Directors of **Shree Ashtavinayak Cine Vision Ltd.** has approved the proposal of buy-back up to maximum price of Rs 21.60 per share and up to Rs. 25 crore from open market through stock exchange, subject to necessary approval.
- **Ganesh Polytex Ltd.** has successfully commissioned in time the new production line of 18,000 MTPA at its Rudrapur unit (Uttarakhand) to produce recycled polyester staple fibre. With the successful commissioning of this new production line, the Company's total installed capacity has increased from its present capacity of 39,600 MTPA to 57,600 MTPA.
- **Rana Sugars Ltd.** has announced that the United Nations Framework Convention on Climate Change (UNFCCC) has approved carbon credits to the Company for using Green Energy for its bagasse-based cogeneration power project located in Amritsar district of Punjab.
- **Jagran Prakashan Ltd. (JPL)** has announced that the Blackstone Group will be investing Rs. 2.25 bn (approximately US\$50 mn) in Jagran Media Network, which will hold majority share of JPL.
- **Natco Pharma Ltd.** has announced the launch of Bendit (Bendamustine Hydrochloride) used to treat chronic lymphocytic leukemia and indolent B-cell non-Hodgkin's lymphoma at around Rs. 86,000 per vial of 100 mg.
- The Board of Directors of **Allied Computers International (Asia) Ltd.** has approved the proposal to merge the subsidiary of Dicksha Infosystems. Its Board has also decided to increase the share capital of the Company from existing Rs. 20 crore of 200 mn shares of Re. 1 each to Rs. 50 crore consisting of 50 mn shares of Rs. 10 each.

Information of Bulk Deals – 7th April, 2010 on BSE

| Scrip name | Name of Client | BUY (B) / SELL (S) | Quantity Shares | Trade Price/ W Avg. Price |
|-----------------------|---|-----------------------|--------------------|------------------------------|
| Centum Elect | Sarah Faisal Hawa | S | 40000 | 102.95 |
| Diamond Cables | Clearwater Capital Partners Singapore Fund Iii Pvt | B | 616017 | 159.95 |
| Diamond Cables | Diamond Projects Limited | S | 600000 | 160 |
| Dynamatic Tech | Citigroup Global Markets Mauritius Private Limited | B | 127000 | 1233.02 |
| Dynamatic Tech | Swiss Finance Corporation (Mauritius) Ltd | S | 123607 | 1234 |
| Gangotri Iron | Ambaa Securities Private Limited | S | 41500 | 57.5 |
| Garnet Intl | Welkin Projects Pvt Ltd | B | 23917 | 116.99 |
| Kavveri Telecom | Pratima M N | S | 136947 | 95.1 |
| Mount Shivalik | Gaurav Doshi | B | 31320 | 52.78 |
| Mount Shivalik | Jai Singh | B | 34500 | 51.05 |
| Omkar Overseas | Hiren Kirit Gandhi | S | 49000 | 68.35 |
| Omkar Overseas | Santosh Abhayraj Shukla | B | 51900 | 68.36 |
| Oregon Comm | Jigesh Amrutlal Hirani | B | 20000 | 209.5 |
| Panasonic Home | Pacific Corporate Services Ltd | B | 475000 | 167.68 |
| Panasonic Home | Rkp Consultancy Services Pvt.L | S | 389474 | 167.61 |
| Panasonic Home | Sanjib Kumar Mondal | S | 59466 | 168 |
| Rotam Comm | Shamanjwali Pvt Ltd | S | 25001 | 142 |
| Sanjivani Par | Pravin Harishankr Oza | S | 36036 | 58.64 |
| Sanjivani Par | Ratnamani Marketing Private Limited | B | 100000 | 59.78 |
| Shri Lakshmi | Blb Limited | S | 125000 | 164 |
| Shri Lakshmi | Shalini Dhoop P. Ltd | B | 83867 | 165.21 |
| Sujana Towers | Kancherla Srihari Babu | B | 450000 | 51 |
| Sujana Towers | Sparrow India Diversified Opportunities Fund I Gdr | S | 700000 | 51 |

Information of Bulk Deals – 7th April, 2010 on NSE

| Scrip name | Name of Client | BUY (B) / SELL (S) | Quantity Shares | Trade Price/ W Avg. Price |
|--------------------------------|--|-----------------------|--------------------|------------------------------|
| Excel Crop Care Limited | Indea Long Term Opportunities Master Fund | B | 59088 | 206.63 |
| Genus Power Infrastru | Sundaram Bnp Paribas Mutual Fund | S | 84085 | 202.64 |
| Hanung Toys &Textiles | Tcg Stock Broking Ltd | B | 150000 | 235.05 |
| Infotech Enterprises Ltd | Ironwood Investment Holdings | B | 348000 | 359.98 |
| Jhs Svendgaard Labo | Jm Financial Services Private Limited | S | 147020 | 58.06 |
| Kavveri Telecom Prods | N Pratima M | S | 136290 | 95.2 |
| Shri Lakshmi Cotsyn L | Srg Infotech Ltd | B | 85780 | 164.45 |

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 | % |
| Ccap Ltd | Sisir Kumar Saha | 25/03/2010 | S | 100 | | 1400 | 0.01 |
| Cenlub Industries Ltd | Leena Mittal | 23/03/2010 | B | 2200 | | 74200 | 1.80 |
| Cenlub Industries Ltd | M S Mittal | 23/03/2010 | B | 2200 | | 8000 | 0.19 |
| Cenlub Industries Ltd | M/S Minihyd Hydraulics Pvt Ltd | 23/03/2010 | B | 5252 | | 31252 | 0.76 |
| Cenlub Industries Ltd | Madhu Mittal | 26/03/2010 | B | 9642 | | 445407 | 10.81 |
| Cenlub Industries Ltd | Minihyd Hydraulics Pvt Ltd | 28/03/2010 | B | 59000 | | 90252 | 2.19 |
| Cera Sanitaryware Ltd | Narendra N Patel | 02/04/2010 | S | 2891 | 0.00 | 3786 | 0.00 |
| Cords Cable Industries Ltd | Devender Kumar Prashar | 31/03/2010 | B | 14947 | 0.13 | 2529158 | 22.13 |
| Dabur India Ltd | Rajan Varma | 26/03/2010 | S | 3030 | | 308752 | 0.03 |
| Divis Laboratories Ltd | Madhusudan Rao Divi | 20/03/2010 | B | 47000 | | 90000 | 0.06 |
| Ganesh Polytex Ltd | Ratna Sharma | 25/03/2010 | B | 200000 | 1.62 | 200000 | 1.62 |
| Ganesh Polytex Ltd | Vimal Sharma | 25/03/2010 | B | 315000 | 2.55 | 315000 | 2.55 |
| Hdfc Bank Ltd | A Rajan | 29/03/2010 | S | 1000 | | 46807 | |
| Hdfc Bank Ltd | Harish Engineer | 25/03/2010 | S | 40000 | | 50100 | 0.00 |
| Hdfc Bank Ltd | Harish Engineer | 25/03/2010 | S | 40000 | 0.00 | 50100 | 0.00 |
| Hdfc Bank Ltd | Paresh Sukthankar | 29/03/2010 | S | 2000 | | 131751 | |
| Hdfc Bank Ltd | Sanjay Dongre | 23/03/2010 | S | 500 | | 37369 | 0.00 |
| Hdfc Bank Ltd | Sanjay Dongre | 23/03/2010 | S | 500 | | 37369 | 0.00 |
| Hdfc Bank Ltd | Sanjay Dongre | 25/03/2010 | S | 1000 | | 36369 | 0.00 |
| Hercules Hoists Ltd | Kiran Bajaj | 18/03/2010 | B | 190000 | 1.19 | 490000 | 3.07 |
| Hercules Hoists Ltd | Rahul Bajaj | 18/03/2010 | S | 370000 | | 172320 | 1.08 |
| Hercules Hoists Ltd | Rahul Bajaj Huf | 18/03/2010 | S | 190000 | | 450000 | 2.81 |
| Hercules Hoists Ltd | Shekhar Bajaj | 18/03/2010 | B | 370000 | 2.31 | 570000 | 3.56 |
| Housing Developmnt Fin Corp | Girish V Koliyote | 31/03/2010 | S | 725 | 0.00 | 307 | 0.00 |
| Intellivate Capital Ventures | Leena V Modi | 26/03/2010 | B | 920750 | | 923200 | 31.73 |
| Intellivate Capital Ventures | Vipul J Modi | 26/03/2010 | B | 818000 | | 991600 | 34.08 |
| Ismt Ltd | A K Jain | 23/03/2010 | B | 10000 | | 2663779 | 1.82 |
| Ismt Ltd | A K Jain | 29/03/2010 | S | 15000 | 0.00 | 2648779 | 1.81 |
| Kohinoor Foods Ltd | Gurnam Arora | 22/03/2010 | B | 85000 | 0.30 | 3948534 | 14.00 |
| Living Room Lifestyle Ltd | Jehangir Nagree | 26/03/2010 | S | 45000 | 3.72 | 358850 | 29.67 |
| Living Room Lifestyle Ltd | Jehangir Nagree | 26/03/2010 | S | 45000 | 3.72 | 358850 | 29.67 |
| Living Room Lifestyle Ltd | Mrs Shakera Nagree | 26/03/2010 | S | 45000 | 3.72 | 251150 | 20.76 |
| Living Room Lifestyle Ltd | Shakera Nagree | 26/03/2010 | S | 45000 | 3.72 | 251150 | 20.76 |

| | | | | | | | |
|-----------------------------|---|-------------------|----------|----------------|-------|----------------|-------|
| Logix Microsystems Ltd | Kiran Soni | 25/03/2010 | B | 5000 | | 193508 | 1.59 |
| Mindtree Ltd | Veeraraghavan R K | 26/03/2010 | S | 1750 | | 13937 | 0.03 |
| Oriental Hotels Ltd | D Varada Reddy | 30/03/2010 | B | 3993 | 0.02 | 582459 | 3.26 |
| Panchsheel Organics Ltd | Rajesh A Turakhia | 25/03/2010 | B | 24000 | | 508150 | 10.13 |
| Polyspin Exports Ltd | Polyspin Ltd | 31/03/2010 | B | 48800 | 0.00 | 221300 | 5.53 |
| Rico Auto Industries Ltd | Kapsons Associates Investments Pvt | 29/03/2010 | S | 12000000 | 9.56 | 17217050 | 13.71 |
| Rolta India Ltd | Arrow Wf Asia Fund | 05/10/2009 | B | 32000 | | | |
| Rolta India Ltd | Arrow Wf Asia Fund | 26/03/2010 | S | 133000 | | 121000 | |
| Rolta India Ltd | Wf Asia Fund Ltd | 30/10/2009 | B | 1805000 | | | |
| Rolta India Ltd | Wf Asia Fund Ltd | 26/03/2010 | S | 1252700 | | 2871300 | |
| Rolta India Ltd | Wf Asian Smaller Companies Fund | 26/03/2010 | S | 2716000 | | 2427000 | |
| Rolta India Ltd | Wf India Reconnaissance Fund Ltd | 26/03/2010 | S | 996800 | | 594200 | |
| Setco Automotive Ltd | Sneha Harish Sheth | 26/03/2010 | S | 42000 | | 233000 | 2.64 |
| Sukhjit Starch & Chemicals | Puneet Sardana | 22/03/2010 | B | 807 | | 354640 | 4.80 |
| Sukhjit Starch & Chemicals | Puneet Sardana | 23/03/2010 | B | 512 | | 355152 | 4.81 |
| Sukhjit Starch & Chemicals | Puneet Sardana | 25/03/2010 | B | 942 | | 356094 | 4.82 |
| Sukhjit Starch & Chemicals | Puneet Sardana | 26/03/2010 | B | 2486 | | 358580 | 4.85 |
| Suryachakra Power Corp | Dr. S M Manepalli | 27/03/2010 | B | 90000 | | 1644195 | 2.14 |
| Suryachakra Power Corp | M Mangatayaru | 27/03/2010 | S | 170000 | | 1587637 | 2.07 |
| Suryachakra Power Corp | Mauktika Energy Pvt Ltd | 27/03/2010 | B | 170000 | | 21171397 | 27.62 |
| Suven Life Sciences Ltd | Venkatraman Sunder | 23/03/2010 | S | 15000 | | 0 | 0.00 |
| Usha Martin Education & Sol | Saugata Banerjee | 16/02/2010 | B | 6700 | | 615162 | 2.33 |
| Usha Martin Education & Sol | Saugata Banerjee | 17/02/2010 | B | 5000 | | 620162 | 2.35 |
| Usha Martin Education & Sol | Saugata Banerjee | 18/02/2010 | B | 5000 | | 625162 | 2.37 |
| Usha Martin Education & Sol | Saugata Banerjee | 19/02/2010 | B | 400 | | 625562 | 2.37 |
| Zandu Realty Ltd | Emami Rainbow Niketan Pvt Ltd | 31/03/2010 | B | 286329 | 35.50 | 286329 | 35.50 |

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.

"Desk Research Call" is based on the publicly available information on the companies we find interesting and are quoting at attractive valuations. While we do not claim that we have compiled information based on our meeting with the management, we have taken enough care to ensure that the content of the report is reliable. Although we have christened the report as "Desk Research Calls" (DRC), we intend to release regular updates on the company as is done in our other rated calls.

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