



MARKETS TODAY

We expect markets to open marginally in green and remain volatile due to lack of direction. September IIP data will be detailed by CSO tomorrow. Nifty once again could not give a closing above 4900 coupled with strong call writing at 4900 strike makes 4900-4934 as very strong resistance area. Auto may outperform on positive sales nos.

Asian markets traded higher but also cautious as Chinese industrial production surged 16.1% from a year earlier after record loan disbursements by banks while the Consumer price index shrank to 5.8% dropping 0.5% y-o-y

KEY OVERNIGHT DEVELOPMENTS

US markets ended slightly lower after a 6-day of gain on profit booking but the Dow ended slight higher taking it to fresh highs of 2009 as blue chip stocks gained.

WORLD INDICES & INDIAN ADRs (US\$) 10-Nov-09

	Latest	Points	% Chg.
NIKKEI 225 *	9892.9	22.2	0.2
HANG SENG *	22435.5	167.3	0.8
DOWJONES	10247.0	20.0	0.2
NASDAQ	2151.1	(3.0)	(0.1)
INFY	48.2	(0.9)	(1.8)
SATYAM	5.5	(0.1)	(2.1)
HDFC BANK	129.7	(0.7)	(0.5)
ICICI BANK	38.5	(0.7)	(1.8)
TATA MOTORS	12.7	0.0	0.3
WIPRO	19.0	0.3	1.4
TATA COMM.	15.7	0.0	0.1

* At 09:30 a.m. on

11-Nov-09

MUST KNOW....

- The Govt will continue to provide fiscal stimulus to boost domestic demand until robust recovery is seen in the developed economies, said the Union Finance Minister Pranab Mukherjee.
- The Govt has also issued show-cause notice to Usha Martin, ArcelorMittal, Binani Cement, MMTC, JSPL and NALCO, and warned them of action if they won't take immediate steps to develop a captive coal block in Jharkhand.
- The Indian Railways has carried 501.28 MT freight in Apr-Oct'09 period, as against 467.97 MT in Apr-Oct'08 period, registering a rise of 7.12% on YoY basis.
- RIL has announced the first oil discovery in the onland exploratory block CB-ONN-2003/1 (CB 10 A&B) awarded under the NELP-V round of exploration bidding.
- L&T has signed a preferred integrator agreement with Toshiba Mitsubishi-Electric Industrial Systems Corporation.
- Fortis Healthcare is planning to add three more hospitals to its chain with a total investment of nearly Rs. 3 bn post-Wockhardt acquisition.
- Infosys BPO plans to hire 1,500-2,000 people by the end of FY10.
- Daiichi Sankyo is going to launch some of Ranbaxy's generic medicine in the Japanese market.
- Triveni Engineering plans to crush 14% more sugarcane at 4 lakh tonne in the current sugar season, as against 3.5 lakh tonne in the last sugar season.
- Siemens Ltd. has received an order for approximately Rs. 6.08 bn from Qatar General Electricity & Water Corporation.
- NTPC has signed an MoU with MP Govt and MP Power Trading Company for setting up of 4X660 MW coal-based thermal power project in Narsingpur district of the state.
- RNRL has announced that the rumours of an imminent out-of-court settlement with RIL on the gas supply dispute are completely baseless and speculative.

EQUITY	10-Nov-09			
	Latest	1 Day	YTD	P/E*
SENSEX	16,440.6	(0.4)	66.0	23.2
NIFTY	4,881.7	(0.3)	60.9	23.2
CNXMIDCAP	6,997.8	0.3	83.4	19.8

*As taken from NSE, BSE

COMMODITIES	Latest	Points	% Chg.
GOLD	1105.8	2.0	0.2
CRUDE OIL	79.1	(0.4)	(0.5)

FII ACTIVITIES IN DERIVATIVES	10-Nov-09		
	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	197.5	13708.2	(4.7)
Index Options	343.5	31647.9	2.6
Stock Futures	112.2	23004.0	(1.0)
Stock Options	4.2	778.3	3.2

NET INFLOWS (Rs. Crs.)	9-Nov-09		
	NET	MTD	YTD
FII	649.2	1325.8	69964.0
MF**	182.1	571.4	(2297.2)

*YTD From January till date **As on 6-Nov-09

EXCHANGE RATE	10-Nov-09	
	Closing	% Chg.
Rs. / \$	46.5	0.07
Rs. / EURO	69.7	0.02
Rs. / UK Sterling	77.9	0.00

G.SEC. YEILD	10-Nov-09	
	Rate	Yield (%)
GS CG2018 8.24%	103.8	7.6

CORPORATE ANNOUNCEMENTS

- **REC** has received the approval from the Ministry of Power for Follow-on Public Offer of 171.732 mn equity shares of Rs. 10 each constituting 20% of existing paid-up capital.
- **Wipro Technologies** has formed a relationship with Microsoft to address the computing and parallel computing segment.
- **Kingfisher Airlines** is planning to raise up to \$600 mn in FY10 to pay-off part of its debt.
- **Moser Baer Photovoltaic** plans to invest US\$5bn at its mfg facilities in Chennai and Hyderabad over 10 years.
- **NIIT Ltd.** has entered into a strategic alliance with SAP India to offer training to future SAP consultants in world-leading business software, Enterprise Resource Planning and related applications provided by SAP.
- **Tata Chemicals Ltd.** has acquired 9.8 lakh equity shares of Rallis India at a price of Rs. 908.51 apiece through preferential allotment. Post-acquisition, Tata Chemicals' stake in Rallis India has increased to 50.06% (from 45.97%) and thereby Rallis India has become a subsidiary of Tata Chemicals.
- **Steel Strips Wheels Ltd.** has recorded sales of 627,563 wheel rims in Oct'09, as against 464,596 wheel rims in Oct'08, registering a growth of 35.1% on YoY basis.
- **Alstom Projects India Ltd. (APIL)** has secured contracts worth Rs. 3.65 bn from Hindalco Industries for supply & installation of four gas treatment plants in India.
- **Unichem Laboratories Ltd.** has received approval for its bulk drug (API) facility located at Pithampur (MP) from US FDA.
- **Nagarjuna Construction Company Ltd.** has secured five new orders aggregating Rs. 7.22 bn.
- **Bajaj Holdings & Investment Ltd.** has announced that the Reserve Bank of India has issued a Certificate of Registration to the Company to carry on the non-banking financial institution (non-deposit taking) business.
- **Steel Strips Wheels Ltd. (SSWL)** has received an open export order from Renault for the supply of approx 1.8 lakh steel wheel rims per annum, valued at approximately Rs. 79 mn.
- **Bajaj Finserv Ltd.** has announced that the Reserve Bank of India has issued a Certificate of Registration to the Company to carry on the non-banking financial institution (non-deposit taking) business.
- **GTN Industries Ltd.** has announced that its restructuring of debts proposal submitted to CDR Cell through IDBI Bank is approved and communicated to all banks/lenders. The banks/lenders have also approved restructuring proposal and issued separate sanction letters on the lines of CDR approval and entered into Master Restructuring Agreement (MRA) on October 26, 2009.
- **Phoenix Hospitality** has entered into an agreement with Marriott International to set up hotels in Agra and Mumbai, with a total project cost of Rs. 3.2 bn.
- **Neyveli Lignite Corporation Ltd.** has announced that its mining operations have been affected due to excessive rainfall in the Cuddalore district since November 6.
- **Kavveri Telecom Products Ltd.** has announced that its subsidiary i.e. Kavveri Telecom Infrastructure has signed a long-term agreement for ten years on BOL basis with a second operator.
- **Geodesic Ltd.** has entered into the voice communication space with Spokn, the definitive internet telephony service.
- **Infotech Enterprises Ltd.** has inaugurated a state-of-the-art learning centre at the Manikonda facility, Hyderabad.

- **Bank of Baroda (BoB)** has announced that the tripartite JVC with Andhra Bank and UK-based Legal & General, consequent to the receipt of permission (R 3 approval) from the IRDA, will go for soft launch of its business shortly.
- **Jyothy Laboratories Ltd.** has launched premium retail laundry care services under its brand name Fabric Spa in Bangalore. Fabric Spa is part of Jyothy Fabricare Services, which is 75% owned subsidiary of Jyothy Laboratories.
- **Moser Baer India Ltd.** has launched an all-new-range of sleek and stylish Bluetooth headsets.
- The QIP committee of the Board of Directors of **KSK Energy Ventures Ltd.** has approved the proposal to open the proposed QIP issue of equity shares of face value Rs. 10 each of the Company.
- **Glodyne Technoserve Ltd.** has been ranked 5th in the Business Today 500 (BT 500) - India's Most Valuable Companies list in the 10 years profit performance category.
- The Board of Directors of **Pace Textiles Ltd.** shall meet today to consider the proposal for setting up a 100% subsidiary company in UAE Free Zone, Dubai for the mining business. Its Board will also consider the proposal to invest in the overseas company.
- **Andhra Petrochemicals Ltd.** has announced that its Oxo-Alcohols plant will remain shut for two months from November 11, 2009, for implementation of modernization-cum-optimization of the Company.
- Light Reading, a leading media and research company for the telecom industry, has selected Rocware 2.0, a key component of Subex's pioneering Revenue Operations Centre (ROC), as one of the top three '2009 Top Picks' in the industry recognition program's Telecom Software category.
- **MindTree Ltd.** has been selected as a CUPPS (Common Use Passenger Processing System) Testing Entity (CTE) by the CUPPS Committee, a collaboration of airlines, airports and vendors.
- **Poddar Pigments Ltd.** has resumed production in a phased manner, following stoppage of production since the evening of October 29, due to massive fire at IOC depot near Company's factory.
- **Shilp Gravures Ltd.** has announced that a fire broke out in the factory premises located at Rakanpur in the early morning hours.
- The Board of Directors of **Allcargo Global Logistics Ltd.** has approved the subdivision of the face value of equity shares from Rs. 10 per equity share to Rs. 2 per equity share.

Information of Bulk Deals-10th November, 2009 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Aro Granit I	Pearl Mineral Pvt Ltd	S	73671	40.05
Asian Tea Ex	Yogesh Shashikumar Savadekar	B	70291	40.25
Chan Guide I	Kiran Ramneek Jain	B	31000	103.05
Chan Guide I	Manoj Hirachand Motta	S	80073	104.7
Hgsl	Aasia Estate Developers	S	625000	545
Hgsl	Aasia Management & Consultancy Pvt Ltd	B	625000	545
Hinduja Vent	Aasia Estate Developers	S	725000	335
Hinduja Vent	Aasia Management & Consultancy Pvt Ltd	B	725000	335
Jamna Auto I	Clearwater Capital Partners (Cyprus) Limited	S	600000	42.05
Jamna Auto I	Hemant Jagdish Ashar	B	450000	42.05
Omkar Overse	Champalal Gopiram Agarwal	S	36210	55.25
Omkar Overse	Rajnikant Ramanbhai Jadav	B	50102	56.23
Omkar Overse	Satyabhama Champalal Agarwal	S	99665	55.96
Ranklin Solu	Ro Bart	B	26600	41.83
Ranklin Solu	Samridhi Share And Stock Broker Limited	B	27500	41.38
Ranklin Solu	Sree Lakshmi Mikkilineni	B	30001	41.16
Ranklin Solu	Venkatabadri Narayanamma Gollapudi	S	49000	41.4
Splash Media	Suvudha Securities Pvt Ltd	S	23670	345.71
Thinksoft	Manish Virchand Lakhani	B	75000	236.48

Information of Bulk Deals-10th November, 2009 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Austral Coke & ProSL	Shri Hanuman Investments Private Ltd	S	3609944	10.32
Edelweiss Capital Ltd	Reliance Mutual Fund	B	1231000	482
Edelweiss Capital Ltd	Shuaa Capital Psc	S	1230070	482
Polaris Software Lab	Orbitech Limited	S	750000	166.04
Ruchi Soya Inds Ltd.	Life Insurance Corporation	B	1456680	77
Ruchi Soya Inds Ltd.	Mavi Investment Fund	S	1955246	77.44
Ruchi Soya Inds Ltd.	Sunshine Finvest Private Limited	S	1100000	77
Surya Roshni Ltd	Rajasthan Global Securities Ltd	S	137383	56.85

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	%
India Lease Development Ltd	Rajiv Gupta	31/10/2009	B	500	0.00	250500	2.45
Majestic Auto Ltd	Rajendra Kumar Bachhawat	--	S	10000		515347	4.96
Modern India Ltd	Pradip Kumar Bubna	12/10/2009	S	1000		7050	0.02
Modern India Ltd	Pradip Kumar Bubna	14/10/2009	S	1000		6050	0.02
Modern India Ltd	Pradip Kumar Bubna	16/10/2009	S	1000		5050	0.02
Modern India Ltd	Pradip Kumar Bubna	16/10/2009	S	500		4550	0.02
Modern India Ltd	Pradip Kumar Bubna	17/10/2009	S	140		4060	0.01
Modern India Ltd	Pradip Kumar Bubna	17/10/2009	S	350		4200	0.02
Modern India Ltd	Pradip Kumar Bubna	20/10/2009	S	500		3560	0.01
Modern India Ltd	Pradip Kumar Bubna	23/10/2009	S	1000		2560	0.01
Modern India Ltd	Pradip Kumar Bubna	27/10/2009	S	330		2230	0.01
Nagarjuna Construction Co	V Radha Krishna	07/10/2009	S	110000		152803	0.06
Nagarjuna Construction Co	V Radha Krishna	09/10/2009	S	30000		122803	0.05
Nagarjuna Construction Co	V Radha Krishna	14/10/2009	S	30000		92803	0.04
Nagarjuna Construction Co	V Radha Krishna	18/09/2009	S	25000		271803	0.11
Nagarjuna Construction Co	V Radha Krishna	22/09/2009	S	9000		262803	0.10
Nagarjuna Construction Co	V Vasantha	01/10/2009	S	15000		52107	0.02
Nagarjuna Construction Co	V Vasantha	30/09/2009	S	5000		67107	0.03
Patel Engineering Ltd	Patel Corporation Pvt Ltd	28/10/2009	B	9000	0.01	14276000	20.44
Sukhjit Starch & Chemicals	Bhavdeep Sardana	27/10/2009	B	400		400166	5.42
Sukhjit Starch & Chemicals	I K Sardana	27/10/2009	B	1000		476012	6.45

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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