



## MARKETS TODAY

Key share indices are seen opening down nearly 1% on weak cues from overseas markets, but all eyes will be trained on India's inflation data for March, due later today. Resistance is seen at 5208 levels & support is seen at 5170 levels. Result Watch: Castrol India, CRISIL, Mindtree. Data Watch: India WPI, US manufacturing, US housing market, US inventories, EU foreign trade.

### KEY OVERNIGHT DEVELOPMENTS

Wall street ended lower Fri on worries over China's weak Jan-Mar gross domestic product and high cost of borrowing in the Eurozone. Key Asian indices were down today tracking the fall in US equities after a sharp jump in Spanish banks' borrowing from the European Central Bank in Mar pushed yields on 10-year bonds to levels near the crucial 6% mark. Gold shed 1.1% to close at \$1658.20 per ounce. Crude oil shed 0.8% to close at \$102.80 per barrel.

## WORLD INDICES & INDIAN ADRs (US\$) 13-Apr-12

	Latest	Points	% Chg.
NIKKEI 225 *	9498.7	(139.3)	(1.5)
HANG SENG *	20556.5	(144.6)	(0.7)
DOWJONES	12849.6	(137.0)	(1.1)
NASDAQ	3011.3	(44.2)	(1.5)
SGX NIFTY FUT*	5185.5	(29.5)	(0.6)
INFY	49.2	(7.6)	(13.4)
HDFC BANK	33.1	(1.0)	(2.9)
ICICI BANK	33.3	(1.5)	(4.3)
TATA MOTORS	27.9	(0.5)	(1.7)
WIPRO	10.0	(0.8)	(7.2)
TATA COMM.	8.7	(0.2)	(2.4)

\* At 08:20 a.m. IST on

16-Apr-12

## EQUITY 13-Apr-12

	Latest	1 Day	P/E*	P/B*
SENSEX	17,095.0	(1.4)	15.5	2.8
NIFTY	5,207.0	(1.3)	15.3	2.6
CNXMIDCAP	7,579.6	(0.9)	14.7	1.6

\*Source: Bloomberg

## NET INFLOWS (Rs. Crs.) 12-Apr-12

	NET	MTD	YTD
FII	184.0	321.9	44359.6
MF	262.0	(371.9)	(5801.2)

\*YTD From January till date

## FII ACTIVITIES IN DERIVATIVES 13-Apr-12

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	214.5	9631.4	(1.1)
Index Options	1074.7	37078.8	5.8
Stock Futures	(104.8)	22899.5	0.1
Stock Options	(25.6)	1115.3	13.4

## COMMODITIES

	Latest	Points	% Chg.
GOLD	1658.2	(17.6)	(1.1)
CRUDE OIL	102.8	(0.8)	(0.8)

## EXCHANGE RATE 13-Apr-12

	Closing	% Chg.
Rs. / \$	51.6	0.32
Rs. / EURO	67.8	0.25
Rs. / UK Sterling	82.3	0.60

## G.SEC. YEILD 13-Apr-12

	Rate	Yield (%)
GS CG2021 7.80%	95.5	8.5

## MUST KNOW....

- **India's services exports** in Feb rose to \$11.23 bn from \$11.03 bn in Jan, and **service imports** eased to \$6.75 bn from \$7.33 bn.
- Despite the sluggishness in the global economies, **India's exports** topped \$300 bn in the year ended Mar, Commerce and Industry Minister Anand Sharma said. In 2010-11, India's exports were at around \$250 bn. **The country's imports** were at \$485 bn in 2011-12. "The trade deficit, which stood around \$177 bn was driven mainly by oil imports," Sharma told.
- **IL&FS Transportation Networks Ltd** has informed BSE that ITNL Offshore Pte. Ltd., a wholly owned subsidiary of the Company in Singapore has mandated Deutsche Bank AG, The Royal Bank of Scotland PLC and UBS AG to act as Joint Lead Managers for a Reg S CNH bond offering which is expected to be rated BBB- from Fitch Ratings Ltd. The Bonds are proposed to be listed on the Hong Kong Stock Exchange and the issue is expected to be launched in the near future subject to market conditions
- **Power Finance Corp Ltd** aims to raise as well as disburse Rs.400 bn in the current financial year started Apr 1, according to the company's Chairman and Managing Director Satnam Singh. "Our resource mobilisation in the new financial year (2012-13) will be Rs.400 bn and \$2 bn will be raised through external commercial borrowings," he told reporters on the sidelines of a conference of public sector companies.
- **Patel Engineering Ltd** has informed BSE that in response to various media/investors queries posted to the Company, the company would like to deny that promoters of the Company are not exiting the business and have no plans to sell their stake in the Company. These rumours are baseless and speculative in nature.
- Before the month ends, **Maruti Suzuki India Ltd** will stop manufacturing its first car model, the M800, which had changed the way Indian roads looked 28 years ago. "We are stopping production of this model from this Apr (end)," Managing Executive Officer, Engineering, I.V. Rao, told reporters on the sidelines of the launch of the company's multi-utility vehicle Ertiga.

### Corporate Announcement & Financial Scoreboard

- **Infosys Ltd** has posted an audited net profit for the period after exceptional item of Rs.27590 mn for Q4FY12 against Rs.17300 mn for Q4FY11. Total Income has increased from Rs.70550 mn for Q4FY11 to Rs.87920 mn for Q4FY12. The Company has posted a net profit for the period after exceptional item of Rs.84700 mn for FY12 against Rs.64430 mn for FY11. Total Income has increased from Rs.265320 mn for FY11 to Rs.330830 mn for FY12. The company has posted an audited consolidated net profit of Rs.23160 mn for Q4FY12 against Rs.18180 mn for Q4FY11. Total Income has increased from Rs.76650 mn for Q4FY11 to Rs.95040 mn for Q4FY12. The company has posted a net profit of Rs.83160 mn for FY12 against Rs.68230 mn for FY11. Total Income has increased from Rs.287120 mn for FY11 to Rs.356380 mn for FY12.
- **R Systems International Ltd** has informed BSE that a meeting of the Board of Directors of the Company will be held on Apr 27, 2012, inter alia, to transact the following business: 1. To consider and approve the audited standalone financial results and the unaudited consolidated financial results of the Company for the quarter ended Mar 31, 2012. 2. To consider, discuss and approve the proposal for making an additional investment by way of equity/loan up to SGD 500,000 (Singapore Dollar Five Hundred Thousand) in ECnet Limited, Singapore, a 99.55% subsidiary of R Systems International Limited. 3. To consider, discuss and approve the allotment of equity shares pursuant to the exercise of the stock options granted to the employees of the Company under R Systems International Ltd Employee Stock Option Scheme 2007.
- **Power Finance Corp Ltd** aims to raise as well as disburse Rs.400 bn in the current financial year started Apr 1, according to the company's Chairman and Managing Director Satnam Singh. "Our resource mobilisation in the new financial year (2012-13) will be Rs.400 bn and \$2 bn will be raised through external commercial borrowings," he told reporters on the sidelines of a conference of public sector companies. He said Power Finance Corp had set up a special purpose vehicle for the second 4,000 MW ultra mega power plant at Jharkhand. The new plant will be set up in the state's Deogarh district.
- Before the month ends, **Maruti Suzuki India Ltd** will stop manufacturing its first car model, the M800, which had changed the way Indian roads looked 28 years ago. "We are stopping production of this model from this Apr (end)," Managing Executive Officer, Engineering, I.V. Rao, told reporters on the sidelines of the launch of the company's multi-utility vehicle Ertiga. He said the company is working to launch a substitute for the M800, but declined to provide any details. In 2010, Maruti Suzuki had stopped selling the M800 from 11 cities, including the four metros due to new emission norms. M800, the erstwhile bread-and-butter model for Maruti, has sold over 2.7 mn units since its launch in 1983, a company official said.

### Information of Bulk Deals – 13<sup>th</sup> Apr, 2012 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Ashika Credit Cap	Withal Commercial Pvt Ltd	S	94030	62.66
Eldeco Hous	Atul Goel	B	10100	200.1
Eldeco Hous	Mohan Vallabhdas Bhatiya	S	10000	200
Gujarat Narm Fly	Hansa Kakubhai Vadera	B	42700	53.1
Heritage Foods	Anmol Finpro Private Limited	S	97606	149
Heritage Foods	Fe Securities Private Limited	B	97606	149
<b>Sterling Hol Res</b>	<b>Leena Investments Consultancy Llp</b>	<b>S</b>	<b>378000</b>	<b>91.66</b>
<b>Sterling Hol Res</b>	<b>Parthasarathi Financial Advisory Services Pvt Ltd</b>	<b>B</b>	<b>370707</b>	<b>91.65</b>
Varun Inds	Chetan Rasiklal Shah	S	180586	67.67
Varun Inds	Rishabh Technomarine Pvt.Ltd.	S	200000	66.55
Vikas WSP	Bajrang Dass Jindal	B	811093	67.62

### Information of Bulk Deals – 13<sup>th</sup> Apr, 2012 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Harrisons Malayalam Ltd	Carniwal Investments Limited	B	300000	75.31
Harrisons Malayalam Ltd	Universal Industrial Fund Limited	S	300000	75.29
Ivrc Limited	Merrill Lynch Capital Markets Espana S.A. Svb	B	1600000	73.97

Snapshot of BULK DEALS in the previous week

Scrp name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Hindustan Dorr	Vidya Sagar Mahavir Prasad Sah	B	461701	51.94
Harrisons Malayalam Ltd	Carniwal Investments Limited	B	207400	73
Harrisons Malayalam Ltd	Offshore India Ltd.	S	207400	73
Hindustan Dorr-Oliver Ltd	Vidya Sagar Sah	B	500000	51.98
Ap Paper	Evans Fraser And Company (India) Ltd	S	300000	217.87
Ap Paper	Kbs Properties Private Limited	B	300000	217.87
Dinesh Allorga	Patel Investments	S	30000	92.64
Ravinay Trad	Ken Financial Services Ltd	S	27000	125.41
Shirpur Gold	C S Orbit Investments Ltd	S	148500	137.18
Titagarh Wag	India Capital Fund Limited	S	686615	330
Titagarh Wag	Rel Cptl Trste Co.Ltd- A/C Rel Lng Trm Eq	B	405000	330.01
Technofab Eng Ltd	Karuna Abhijit Rajan	S	155000	152
Technofab Eng Ltd	Mogra Investments Pvt. Ltd.	B	140000	152
Vms Inds	Clarus Infrastructure Realities Limited	B	100000	95.45
Harrisons Malayalam Ltd	Carniwal Investments Limited	B	200000	73.75
Harrisons Malayalam Ltd	Universal Industrial Fund Limited	S	200000	73.75
Ivrcl Limited	Penguin Dealtrade Private Limited	S	1475054	71.32
Mt Educare	Laxmi Shivanand Mankekar	B	210000	90.35
Mt Educare	Shivanand Shankar Mankekar	B	384895	89.03
Varun Inds	Ifci Venture Capital Funds Limited	S	500000	58.4
Varun Inds	Shcil Services Ltd Error A/C	S	500000	58.4
Vikas WSP	Bajrang Dass Jindal	B	692854	75.13
Ivrcl Limited	Amrapali Industries Ltd.	B	1880000	72.27
Mt Educare Ltd	Shivanand Shankar Mankekar	B	293688	89.91
Varun Industries Limited	Ifci Venture Capital Funds Ltd	S	500000	58.15
Varun Industries Limited	Kotak Mahindra Investments Limited	S	220000	58.15

**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	%
Apl Apollo Tubes Ltd	Ashok Kumar Gupta	13/02/2012	B	500000	2.46	500000	2.46
Arshiya International Ltd	Bhavik V Solanki	--	B				
Baba Arts Ltd	Gordhan P Tanwani	12/04/2012	B	27110		53926132	52.25
Baba Arts Ltd	Gordhan P Tanwani	27/03/2012	B	54237		53315574	51.66
Baba Arts Ltd	Gordhan P Tanwani	28/03/2012	B	141475		53457049	51.80
Banswara Syntex Ltd	Niral Trading Pvt Ltd	28/02/2012	B	25000		499665	3.39
Banswara Syntex Ltd	Shaleen Toshniwal	28/02/2012	B	25000		1190913	8.07
Bhandari Hosiery Exports Ltd	Nitika Bhandari	10/04/2012	B	47000		1588588	15.78
Bhrt Bhshn Shr&Com Brkr Ltd	Vijay Bhushan	15/02/2012	B	500		749976	22.19
Bio Green Industries Ltd	Madhav Jagdish Agarwal	--	B	81000			
Brahmaputra Infraproject Ltd	Brahmaputra Infrastructure Ltd	--	B	86110			
Cenlub Industries Ltd	Leena Mittal	31/03/2012	B	10000		119556	2.90
Cenlub Industries Ltd	Minihyd Hydraulics Pvt Ltd	31/03/2012	B	11225		125717	3.05
Cenlub Industries Ltd	Mitter Sen	31/03/2012	B	10500		61899	1.50
Chd Developers Ltd	Capital Insti Of Cmptn Traing Pvt Ltd	26/03/2012	B	315823		5883806	5.18
Cmrcl Eng & Bdy Bldrs Co Ltd	New York Life Invs Mgmt India Fund	27/03/2012	B	1524360		4018396	7.32
Compucom Software Ltd	Compucom Technologies Pvt Ltd	--	B	27300		10152835	12.83
Dcm Shriram Cnsltd Ltd	Sumant Investment Pvt Ltd	11/04/2012	B	300000		96593236	58.22
Dcm Shriram Cnsltd Ltd	Sumant Investments Pvt Ltd	10/04/2012	B	12938		96293236	58.04
Everest Kanto Cylinder Ltd	Pushkar Khurana	16/03/2012	B	3939		4138644	3.86
Financial Tchnlgs (India) Ltd	Shreekant Javalekar	11/04/2012	B	3700		9000	0.01
Gloster Ltd	Credwyn Holdings (Inda) Pvt Ltd	10/04/2012	B	6795		218663	8.36
Goa Carbon Ltd	Shrinivas V Dempo	15/03/2012	B	2509		354287	3.87
Goa Carbon Ltd	Shrinivas V Dempo	15/03/2012	B	825		355112	3.88
Goa Carbon Ltd	Shrinivas V Dempo	16/03/2012	B	1142		358354	3.91
Goa Carbon Ltd	Shrinivas V Dempo	16/03/2012	B	2100		357212	3.90
Granules India Ltd	Ramanavarapu Vidya	11/04/2012	B	2780	2.26	27553	0.14
Granules India Ltd	Ramanavarapu Vijay	11/04/2012	B	13974		75602	0.38
Hb Estate Developers Ltd	Anju Bhasin	27/02/2012	B	5358		5408	0.04
Hdfc Bank Ltd	Nirav Shah	22/02/2012	B	5000		65376	
Hdfc Bank Ltd	Rajender Sehgal	17/02/2012	B	959		37791	
Heg Ltd	Raghav Commercial Ltd	10/04/2012	B	8151		1471363	3.68
Heg Ltd	Raghav Commercial Ltd	11/04/2012	B	3183		1474546	3.69
Hindustan Dorr-Oliver Ltd	Sundaram Mutual Fund Schemes	09/04/2012	B	189657		5887718	8.17
Indiabulls Real Estate Ltd	Dahlia Infrastructure Pvt Ltd	24/02/2012	B			4100000	0.87

Indiabulls Real Estate Ltd	Laurel Energetics Pvt Ltd	24/02/2012	B			6550000	1.38
Itc Ltd	Pillappakkam B Ramanujam	16/03/2012	B	7500		109500	0.00
Itc Ltd	Yogesh Chander Deveshwar	16/02/2012	B	325000		2773401	0.03
Itc Ltd	Yogesh Chander Deveshwar	17/02/2012	B	100000		2013680	0.02
Itc Ltd	Yogesh Chander Deveshwar	17/02/2012	B	659721		2113680	0.02
Jaiprakash Associates Ltd	Sunil Joshi	30/03/2012	B	25000		2200000	0.10
Jayant Mercantile Co Ltd	Laxmi Devi Singhania	11/04/2012	B	1160000		4243500	21.31
Kalpataru Power Trnsmsn Ltd	Mofatraj P Munot	14/03/2012	B	20000	0.01	10445147	6.81
Kalpataru Power Trnsmsn Ltd	Mofatraj P Munot	15/03/2012	B	120000	0.07	10565147	6.88
Kalpataru Power Trnsmsn Ltd	Mofatraj P Munot	27/02/2012	B	30000		10056537	6.55
Kcp Ltd	V L Indira Dutt	03/01/2012	B	5000		2859365	
Kcp Ltd	V L Indira Dutt	04/01/2012	B	1587		2860952	
Kcp Ltd	V L Indira Dutt	05/01/2012	B	3413		2864365	
Kcp Ltd	V L Indira Dutt	13/02/2012	B	20000		2884365	
Kcp Ltd	V L Indira Dutt	14/02/2012	B	5000		2889365	
Kec International Ltd	Rpg Cellular Invs & Hldngs Pvt Ltd	28/02/2012	B	344000		52438360	20.40
Lupin Ltd	Kaushik Samanta	16/02/2012	B	25		2350	
Lupin Ltd	Pradeep S Bhagwat	02/04/2012	B	500		7500	
Lupin Ltd	Ramesh Kumar Khaitan	11/04/2012	B	500		35075	
Lupin Ltd	Udayan S Ambegaokar	11/04/2012	B	400		39275	
Mold-Tek Packaging Ltd	J Sarada	14/02/2012	B	7000	0.06	88134	
Mold-Tek Packaging Ltd	J Sarada	01/02/2012	B	8802	0.09	95134	
Money Mattr's Fincl Srvc's Ltd	My Idea Financial Services Pvt Ltd	10/04/2012	B	102830	0.29	11700668	33.53
Nahar Spinning Mills Ltd	Nahar Poly Films Ltd	11/04/2012	B	27259		6682339	18.52
Neelkanth Rockminerals Ltd	Sohanlal Kawar	--	B	11752	0.23	263922	5.23
Neelkanth Rockminerals Ltd	Sohanlal Kawar	--	B	5000	0.10	268922	
Nocil Ltd	Navin Fluorine International Ltd	22/02/2012	B	100000		5600000	3.48
Pennar Industries Ltd	Palguna Consultants Pvt Ltd	16/03/2012	B	1500		8321457	6.82
Photoquip India Ltd	Vimal J Soni	10/02/2012	B	12000		568459	11.84
Provogue (India) Ltd	Ghan Shyam Rawat	--	B	20000			
Provogue (India) Ltd	Pushaplata Rawat	--	B	35601			
Rasi Electrodes Ltd	Popatilal Kothari & Sons	11/04/2012	B	7300		43714	0.91
Royal India Corporation Ltd	Mrs. Lata Manoj Jain	17/02/2012	B	10000		2939339	12.74
Sharyans Resources Ltd	Fine Estates Pvt Ltd	19/03/2012	B	46776	0.31	3275370	22.02
Shasun Pharmaceuticals Ltd	V Jatin Huf	15/02/2012	B	2000		8308	
Shasun Pharmaceuticals Ltd	V Nitin Kumar Huf	15/02/2012	B	2000		6600	
Shasun Pharmaceuticals Ltd	Vimkar Contract Works Llp	15/02/2012	B	5000		8757	
Surana Telecom & Power Ltd	Devendra Surana	11/04/2012	B	25000		2945692	14.16
Surana Telecom & Power Ltd	Narender Surana	11/04/2012	B	25257		3517832	
Surana Telecom & Power Ltd	Narender Surana	11/04/2012	B	500		3492075	
Tamilnadu Petroproducts Ltd	Dr. A C Muthiah	27/02/2012	B	65000		360479	

Tata Motors Ltd	Tata Sons Ltd	15/03/2012	B	1200000		12489493	0.04
Vikas Wsp Ltd	Bajrang Dass Aggarwal	12/04/2012	B	692854		15107157	10.99
Vms Industries Ltd	Mono Herbicides Ltd	19/03/2012	B	315000		987831	6.00
Vms Industries Ltd	Mono Herbicides Ltd	26/03/2012	B	443148		1430979	
Vms Industries Ltd	Mono Herbicides Ltd	30/03/2012	B	385100	2.34	1816079	11.02
Welspun Corp Ltd	Krishiraj Trading Ltd	11/04/2012	B	53109		71777264	31.51
Welspun Corp Ltd	Welspun Mercantile Ltd	28/03/2012	B	220000		70717773	31.05

## Rating Scale

This is a guide to the rating system used by our Institutional 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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