



MARKETS TODAY

Share indices are likely to open down today, in a knee-jerk reaction to the RBI's decision on Friday to hike repo and reverse repo rates by 25 basis points each. The downside may be limited as the move was on expected lines and was already factored in. Interest rate-sensitive stocks will take the first hit and banks, auto and real estate shares are expected to underperform broad markets.

KEY OVERNIGHT DEVELOPMENTS

US stocks halted their steady climb on Friday after renewed concerns about Greece's ability to pay its debts left investors questioning a global economic recovery and an upcoming vote on health care unnerved investors. Investors also were cautious after India's central bank raised interest rates to combat rising prices. That prompted concern that central banks in other countries would follow suit.

WORLD INDICES & INDIAN ADRs (US\$) 19-Mar-10

	Latest	Points	% Chg.
NIKKEI 225 *	10824.7	80.7	0.8
HANG SENG *	20959.4	(411.5)	(1.9)
DOWJONES	10742.0	(37.2)	(0.4)
NASDAQ	2374.4	(16.9)	(0.7)
INFY	60.7	(1.1)	(1.7)
SATYAM	5.3	(0.0)	(0.6)
HDFC BANK	129.3	(0.3)	(0.3)
ICICI BANK	40.8	(1.6)	(3.8)
TATA MOTORS	18.0	(0.3)	(1.4)
WIPRO	23.3	(0.7)	(2.9)
TATA COMM.	12.3	(0.5)	(3.7)

* At 08:20 a.m. IST on 22-Mar-10

EQUITY	19-Mar-10			
	Latest	1 Day	YTD	P/E*
SENSEX	17,578.2	0.3	0.1	24.8
NIFTY	5,262.8	0.3	0.6	25.0
CNXMIDCAP	7,601.9	0.1	1.0	21.5

*As taken from NSE, BSE

COMMODITIES	Latest	Points	% Chg.
GOLD	1107.0	(20.4)	(1.8)
CRUDE OIL	80.7	(1.5)	(1.9)

FII ACTIVITIES IN DERIVATIVES	19-Mar-10		
	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(32.3)	12485.2	8.5
Index Options	503.7	44246.5	3.7
Stock Futures	(120.9)	28712.4	2.0
Stock Options	(10.9)	909.8	0.6

NET INFLOWS (Rs. Crs.)	18-Mar-10		
	NET	MTD	YTD
FII	710.8	13638.1	14616.0
MF	(52.2)	(2290.9)	(4319.9)

*YTD From January till date

EXCHANGE RATE	19-Mar-10	
	Closing	% Chg.
Rs. / \$	45.5	0.22
Rs. / EURO	61.5	(0.48)
Rs. / UK Sterling	68.3	(1.35)

G.SEC. YEILD	19-Mar-10	
	Rate	Yield (%)
GS CG2018 8.24%	102.9	7.8

MUST KNOW....

- S&P has revised the outlook on India to "Stable" from "Negative" due to improved government finances. The agency, which identified inflation as the only downside, also affirmed the "BBB-" long-term and "A-3" short-term sovereign credit ratings on India.
- India's foreign reserves rose by US\$1,277 mn to US\$279.708 bn in the week-ended March 12, 2010, as against US\$278.431 bn in the week-ended March 05, 2010.
- **Videocon Industries** has reportedly placed a bid for 3G mobile spectrum in India, coming up in April for auction, while **Reliance Communication** has submitted its application for Broadband Wireless Access.
- **Unitech** is reportedly planning to demerge its non-core businesses, like telecom, from the company to unlock value for shareholders. The new infrastructure company would include Unitech's telecom, hotel, SEZs and construction businesses.
- **BMW** is planning to enhance its production capacity at its Chennai plant as it eyes sales of over 4,000 units in 2010. The Company also plans to start assembling the new 5 Series at the Chennai plant by Jul'10.
- **EdServ** has announced the launch of Lampsglow – a web-based anytime-anywhere portal – which will provide e-learning, tutoring, exam support services and jobs related service, all on a single web based platform starting at a very economical and affordable entry fee of Rs. 199.
- L&T Samakhiali Gandhidham Tollway – an SPV incorporated by **L&T** – has signed the concession agreement with NHA for 6-laning of NH 8A on BOT DBFO basis, with a concession period of 24 years. The estimated project cost is of the order of about Rs. 14 bn, and the project is scheduled to be completed within a period of 30 months.
- Welspun Infratech – a subsidiary of **Welspun-Gujarat Stahl Rohren** – would acquire the 75% stake in MSK Projects India for Rs. 4 bn enabling its direct entry into the world of infrastructure.

CORPORATE ANNOUNCEMENTS

- **BEML** has bagged an order worth Rs. 6.32 bn from the Ministry of Defence, while **Punj Lloyd** has bagged a project worth \$40 mn (nearly Rs. 1.81 bn) GASCO for infrastructure related works.
- **Gayatri Projects** is reportedly planning to dilute 49% stake in its 1,320-MW power project unit to a strategic partner in next two months and hopes to tie up the debt component for this by March end.
- The Board of Directors of **Dalmia Cement (Bharat) Ltd.** has approved a proposal to demerge the cement business, refractory business, thermal power business and certain other businesses into DCB Renewable Energy & Industries (DREIL), which is presently WOS of the Company.
- **Wheels India Ltd.** has commenced the commercial production of steel structure parts for power plant and the first sale took place on March 18, 2010.
- **TTK Prestige Ltd.** is launching a whole new range of induction stoves. These stoves are very safe as there is no flame and more energy efficient. The pressure cookers and cookware needed for these stoves require a special base which is induction compatible. The Company is launching a whole new range of pressure cookers and cookware with induction base using dedicated imported machinery. These products can also be used on conventional gas stoves and hobs.
- The Board of Directors of **SE Investments Ltd.** shall meet on March 20, 2010 to consider the proposal for sub-division of the equity shares of Rs. 10 each of the Company into 5 shares of Rs. 2 each with effect from the record date to be determined by the Board of Directors of the Company for this purpose.
- The Board of Directors of **Parijat Trading Ltd.** has approved the Scheme of Amalgamation of the Company with Multilayer Films. Its Board has approved the share exchange ratio of Ten 2% Non Cumulative Redeemable Non Convertible Preference Shares of Rs. 10 each fully paid in Multilayer Films for every one equity share of Rs. 10 each held in Company.
- **Abhishek Industries Ltd.** has launched its new copier paper “Lotus” in the premium segment in New Delhi. With this launch the flagship company of the Rs. 25 bn Trident Group, has joined the league of companies offering products in the high end and eco friendly copier paper segment.
- The Board of Directors of **Manappuram General Finance & Leasing Ltd.** has decided to split the existing equity shares of the face value of Rs.10 each fully paid in to equity shares of Rs.2 each fully paid. Its Board has also decided to make a bonus issue of equity shares in the ratio 1:1 to the members of the company.

Information of Bulk Deals – 19th March, 2010 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Accentia Tech	Sharad Shah	B	120000	284.82
Amtek Auto	Birla Sun Life Insurance Co Ltd	B	3864000	172
Amtek Auto	Birla Sun Life Mutual Fund	B	2500000	172
Amtek Auto	Ndmr B V	S	8500000	172.29
Amtek Auto	Olympia Builders Pvt Ltd	S	2096728	172.06
Bihar Tubes	Sunita Purohit	B	156500	101.17
Bihar Tubes	Taparia Holdings Private Limited	S	325423	95.95
Eclerx Serv	Idfc Asset Mgmt Co. Pvt Ltd Idfc Premier Equity Fund	B	442600	540.05
Eclerx Serv	Lehman Bros Asia Ltd Lb India holding Mau ltd Fdi	S	455625	540
Force Motors	Anant Trading Company	S	204682	355
Force Motors	Bajaj Holdings And Investment Limited	B	405000	350.8
Force Motors	Rishab Trading Company	S	200318	346.5
Garnet Intl	Nishu Finlease Pvt. Ltd.	B	23700	105
Hanung Toys	Aashka Construction Private Limited	S	131088	187.4
Jamna Auto	Mukund Motor Parts Pvt Ltd	B	200000	80.13
Jubl Food	Hdfc Mutual Fund A/C Growth Fund	B	542000	318.31
Kemrock Inds	Kalpesh Mahendrabhai Patel	B	58600	454.1
Mount Everest Min	Imran A Rupani	S	35019	68.52
Mounteverest Trd	Aamod Securities Private Ltd	B	22455	159.01
Mounteverest Trd	Bp Fintrade Private Limited	S	7501	156.73
Msk Projects	Pacific Corporate Services Ltd	S	120000	135.29
Msk Projects	Sal Real Estate Private Limited	B	145000	135.72
Neha Intl	A3n Holdings	S	80000	133
Omkar Overseas	Arvind Kashmirilal Punjabi	B	40000	61.67
Omkar Overseas	Shreni Shares Private Ltd	B	28300	61.81
Omkar Overseas	Vijay Veljibhai Padharia	S	45000	61.91
Oregon Comm	Anukaran Commercial Enterprises Limited	S	20000	203.5
Oregon Comm	Krupa Sanjay Soni	B	11340	202.48
Oregon Comm	Nimai Agencies Private Limited	B	15750	202.25
Oregon Comm	Shiva Investment	S	7000	202.25
Passari Cellu	Gautam Gauthi Huf	S	40050	62.45
Rich Capital	Sakhi Barter Pvt Ltd	S	100000	95.25
Rich Capital	Scope Vyapar Private Limited	B	105385	95.4
Rotam Comm	S B Malani Sons	S	10000	130
Rotam Comm	Shyam Construction	B	7000	133.77
Rts Power	Seth Gangaram Bhutoria Janakalyan Trust	S	40000	62.35
Rts Power	Sharp Investments Ltd	B	40000	62.35

Information of Bulk Deals – 19th March, 2010 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Amrutajan Health Ltd	Seema Goel	S	15500	810
Amrutajan Health Ltd	Shweta Vanijya Pvt Ltd	B	137000	809.68
Gtl Limited	Ghc International Limited	S	4045431	407.15
Gtl Limited	Global Holding Corporation Private Limited	B	4045431	407.15
Jubilant Foodworks Ltd	Hdfc Mutual Fund A/C Growth Fund	B	1558000	319.77
Msk Projects (India)	Pacific Corporate Services Ltd	S	120000	135.27
Msk Projects (India)	Roopchand Bhansahli Huf	B	247678	139.23
Ponni Sugars (Erode)	Coromandel Sugars Limited	B	100000	103.97
Ponni Sugars (Erode)	Venbro Investments And Financial Services Limited	S	100000	103.97

Snapshot of BULK DEALS in the previous week

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Net 4 India	India Max Investment Fund Limited	B	100000	87
Sel Mfg Company	Kuvera Capital Partners Llp Kuvera Fund	S	200000	75.01
Madhucon Projects Ltd	Blackstone Asia Advisors The Ind Fund Inc	S	879800	148.51
Madhucon Projects Ltd	Reliance Mutual Fund Rel Growth Fund	B	877000	148.5
Sel Manufacturing Co	Kuvera Capital Partners Llp Kuvera Fund	S	200000	75.01
Ciba India	Bajaj Allianz Life Insurance Company Ltd.	B	263075	321
Ciba India	Reliance MF Rel Long Term Equity Fund	S	265226	321.02
Krbl	Standard Chart Bk (Mau) Ltd Emerging Ind	S	1812000	24.83
Net 4 India	India Max Investment Fund Limited	B	100000	87
Nouveau Multi	Prime Capital Market Limited	B	92786	107.91
Surana Corp	The Indiaman Fund Mauritius Limited	S	266000	65.35
Sel Manufacturing Co	Credo India Thematic Fund Limited	S	400000	73.13
Titagarh Wagons Ltd	Blackstone Asia Advisors The India Fun	S	129213	327.3
Ceekay Daikin	Deutsche Mutual Fund	B	24000	169.34
Lkp Fin	India Max Investment Fund Limited	B	350000	139.53
Net 4 India	India Max Investment Fund Limited	B	100000	89.16
Sejal Arch	Somerset India Fund	S	181396	67.49
Sel Mfg Company	Kuvera Capital Partners Llp Kuvera Fund	S	169526	68.15
Sulzer India	Fidelity Multitrade Pvt. Ltd.	B	34000	1338.87
Surana Corp	The Indiaman Fund Mauritius Limited	S	284000	65
Tilaknagar Inds	Citigroup Global Markets Mauritius Pvt	B	1500000	115.01
Sejal Architectural Glas	Somerset India Fund Rhodes Diversified	S	150000	67.51
Sel Manufacturing Co	Credo India Thematic Fund Limited	S	162093	70
Sel Manufacturing Co	Kuvera Capital Partners Llp Kuvera Fund	S	547578	68.68
Amtek Auto	Swiss Finance Corporation (Mauritius) Ltd	B	1000000	177.9
Bajaj Elect	Bajaj Holdings And Investment Limited	B	3964000	209.84
Hindustan Tin	General Insurance Corporation Of India	B	60000	133.98
Kpr Mill	Kotak Mahindra Capital Company Limited	S	225000	107
Net 4 India	India Max Investment Fund Limited	B	100000	88.3
Sel Mfg Company	Credo India Thematic Fund Limited	S	152907	67.98
Ivrcl Infra & Proj Ltd	Goldman Sachs Investments Mauritius	B	1220000	169.83
Jayashree Tea Ltd.	Swiss Finance Corporation (Mauritius) Ltd	B	58052	340.32
Piramal Life Sciences	Citigroup Global Markets Mauritius Pvt	S	190803	110.47
Sel Manufacturing Co	Credo India Thematic Fund Limited	S	300000	68
Sel Manufacturing Co	Kuvera Capital Partners Llp Kuvera Fund	S	226896	67.1
Shree Renuka Sugars	Barclays Capital Mauritius Limited	B	1855000	76.27
Texmo Pipe & Products	Mavi Investment Fund Ltd.	S	496828	125
United Bank Of India	Birla Sun Life Insurance Co Ltd	B	2126000	71.93

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	%
Adc India Communications Ltd	Adc Gmbh	25/02/2010	B	5879	0.12	3085892	67.08
Asian Electronics Ltd	Shah Invt Fin Devls & Cons pvt Ltd	08/03/2010	S	248743	0.81	800709	2.61
Asian Electronics Ltd	Shah Invt Fin Devls & Cons pvt Ltd	04/03/2010	S	78654	0.26	1453119	4.73
Asian Electronics Ltd	Shah Invt Fin Devls & Cons pvt Ltd	05/03/2010	S	403667	1.31	1049452	3.42
Channel Guide India Ltd	Rajendra S Karnik	02/03/2010	S	21946		1119520	18.66
Cinerad Communications Ltd	India Emerging Capital Pvt Ltd	09/03/2010	B	31811	0.61	2278823	
Eclerx Services Ltd	Nambe Invements Holdings	05/03/2010	B	550000	2.89	1843857	9.69
Garware Marine Industries	Ashok B Garware	04/03/2010	B	33615		638871	11.08
Gmr Infrastructure Ltd	G B S Raju	09/03/2010	B	10000		476660	0.01
Gujarat Ambuja Exports Ltd	Shilpa Gupta	02/03/2010	B	10000		1683000	1.21
Gujarat Ambuja Exports Ltd	Shilpa Gupta	02/03/2010	B	10000		1683000	1.21
Gujarat Ambuja Exports Ltd	Shilpa Gupta	03/03/2010	B	70000		1753000	1.26
Gujarat Ambuja Exports Ltd	Shilpa Gupta	03/03/2010	B	70000		1753000	1.26
Hdfc Bank Ltd	Pareesh Sukthankar	09/03/2010	S	4000		136751	
Himatsingka Seide Ltd	Ajoy Kumar Himatsingka (Huf)	09/03/2010	B	220000		1439740	1.46
Himatsingka Seide Ltd	Dinesh Kumar Himatsingka (Huf)	08/03/2010	B	305000		3587060	3.64
Himatsingka Seide Ltd	Leela Devi Himatsingka	09/03/2010	B	287000		2262120	2.30
Himatsingka Seide Ltd	Rajshree Himatsingka	09/03/2010	B	410000		4478260	4.55
Himatsingka Seide Ltd	Shrikant Himatsingka	09/03/2010	B	78000		3783964	3.84
Infotech Enterprises Ltd	K Ashok Kumar	08/03/2010	S	2938		7000	
Landmarc Leisure Corp	Yashaswini Leisure Pvt Ld	04/03/2010	B	2000		27161991	6.79
Landmarc Leisure Corp	Yashaswini Leisure Pvt Ltd	03/03/2010	B	20000		27159991	6.79
Landmarc Leisure Corp	Yashaswini Leisure Pvt Ltd	26/02/2010	B	24302		27138926	6.78
Landmarc Leisure Corp	Yashaswini Lesiure Pvt Ltd	02/03/2010	B	1065		27139991	6.78
Mahindra & Mahindra Ltd	Nadir B Godrej	03/03/2010	S	500		181507	0.06
Mindtree Ltd	Joseph King	02/03/2010	S	10000		31381	0.07
Mukand Ltd	Niraj Bajaj	02/03/2010	B	30000	0.04	419500	0.57
Patel Engineering Ltd	Pravin Patel	24/02/2010	S	50000		26000	0.03
Patel Engineering Ltd	Sonal Patel	05/03/2010	B	17100		288400	0.41
Shree Ashtavinayak Cine Visi	Dhilin H Mehta	02/03/2010	S	200000	0.03	83688000	10.59
Shree Ashtavinayak Cine Visi	Dhilin H Mehta	16/02/2010	S	112000	0.01	83888000	10.61
Shri Bajrang Alloys Ltd	Anand Goel	08/03/2010	B	10000		274085	3.05
Supertex Industries Ltd	Super Infincon Pvt Ltd	--	S	1117341	1.14	17133813	17.41

Tcfc Finance Ltd	Greenstone Investments Pvt Ltd	09/03/2010	B	100845	0.96	3972910	37.90
Tulip Telecom Ltd	Citigroup Global Mkt (Mauritius) Pvt	02/03/2010	B	567721	1.96	1462721	5.04
Vikas Globalone Ltd	Vikas Polymerland Pvt Ltd	23/02/2010	B	500		817963	
Wyeth Ltd	Bajaj Allianz Life Insurance Co Ltd	08/03/2010	B	100000	0.44	1163894	5.12
XI Telecom & Energy Ltd	Deutsche Securities Mauritius Ltd	03/03/2010	B	2819	0.02	1040146	5.01
Zenith Infotech Ltd	Devita Saraf	--	B	19000	0.14	469033	3.69
Zenith Infotech Ltd	Devita Saraf	--	B	842	0.01	469875	3.70
Zenith Infotech Ltd	Raj Kumar Saraf Huf	--	B	3060	0.02	1371910	10.82

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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For any information or suggestion, please contact the below mentioned...

Vatsal Shah (vatsal.shah@sushilfinance.com)

Pritesh Bumb (pritesh.bumb@sushilfinance.com)

Amit Jain (amit.jain@sushilfinance.com)

Asim Mohapatra (asim.mohapatra@sushilfinance.com)

Sushil Financial Services Private Limited

Member BSE : SEBI Regn.No. INB/F010982338 | Member NSE : SEBI Regn.No.INB/F230607435.

Office: 12, Homji Street, Fort, Mumbai 400 001. Phone +91 22 4093 6000 Fax +91 22 2266 5758

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