



MARKETS TODAY

We expect markets to open positive on strong US & Asian cues as Fed Chairman Mr. Bernanke said he would step in if the US economy starts downturn. Finance minister to present the DTC bill in Lok Sabha today, monsoon session concludes tomorrow. Resistance is seen at 5411-5452 levels whereas crucial support is seen at 5368 levels. Data to watch: Euro Retail, US personal income.

KEY OVERNIGHT DEVELOPMENTS

US stocks posted big gains after Federal Reserve Chairman Ben Bernanke said the central bank was ready to step in if the U.S. economy showed further signs of weakening. Traders were also encouraged by a downward revision in 2nd-quarter GDP that wasn't as bad as economists had expected. The Commerce Dept reported that GDP grew at a 1.6% rate in the April-to-June period. That's still way down from its earlier estimate of 2.4%

WORLD INDICES & INDIAN ADRs (US\$) 27-Aug-10

	Latest	Points	% Chg.
NIKKEI 225 *	9265.4	274.3	3.1
HANG SENG *	20802.5	205.2	1.0
DOWJONES	10150.7	164.8	1.7
NASDAQ	2153.6	34.9	1.7
SGX NIFTY FUT*	5477.5	12.5	0.2
INFY	58.0	(0.3)	(0.5)
HDFC BANK	162.5	2.8	1.8
ICICI BANK	41.5	0.2	0.4
TATA MOTORS	22.1	0.5	2.3
WIPRO	13.1	0.5	4.1
TATA COMM.	14.5	0.5	3.9

* At 08:20 a.m. IST on 30-Aug-10

MUST KNOW....

EQUITY 27-Aug-10

	Latest	1 Day	P/E*	P/B*
SENSEX	17,998.4	(1.3)	17.5	3.2
NIFTY	5,408.7	(1.3)	18.2	3.1
CNXMIDCAP	8,757.8	(0.8)	17.8	2.4

*Source: Bloomberg

COMMODITIES

	Latest	Points	% Chg.
GOLD	1238.1	0.5	0.0
CRUDE OIL	75.2	1.8	2.5

FII ACTIVITIES IN DERIVATIVES 27-Aug-10

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(221.8)	15147.0	(3.9)
Index Options	2805.8	59111.5	5.5
Stock Futures	(87.1)	33705.5	(0.7)
Stock Options	(13.3)	400.5	16.1

NET INFLOWS (Rs. Crs.) 26-Aug-10

	NET	MTD	YTD
FII	156.7	10407.4	58309.5
MF	(23.2)	(2891.4)	(15422.8)

*YTD From January till date

EXCHANGE RATE 27-Aug-10

	Closing	% Chg.
Rs. / \$	46.8	(0.14)
Rs. / EURO	59.8	0.37
Rs. / UK Sterling	72.8	0.10

G.SEC. YEILD 27-Aug-10

	Rate	Yield (%)
GS CG2018 8.24%	103.3	8.2

- The Index of six core industries having a combined weight of 26.7% in the IIP stood at 257.6 in Jul'10 and registered a growth of 3.9% compared to 3.2% registered in Jul'09. Six core industries grew 4.5% in Apr-Jul'10 period, as against 4% in Apr-Jul'09 period.
- The production of crude oil grew 15.8% in Jul'10, as against (-) 0.4% growth in Jul'09. The petroleum refinery production grew 13.7% in Jul'10, as against growth of (-) 14.4% in Jul'09.
- India's foreign reserves fell by US\$242 mn to US\$282.549 bn in the week-ended August 20, 2010, as against US\$282.791 bn in the week-ended August 13, 2010.
- **M&M** is reportedly planning to set up a new factory to make tractors, and the Company is searching for a location in South India.
- **Subros** is reportedly planning to set up a new facility in Chennai to cater to the demands of vehicle manufacturers in the region. The Company will also invest about Rs1bn in the next two years to expand its production capacities of the existing three facilities.
- **Neepa Real Estate** has acquired the 18 acre real estate property of Borosil Glass Works for Rs. 8.3 bn in Mumbai.
- **Suzuki** has announced an investment of Rs. 5 bn to more than double its production capacity in India to 5.4 lakh units per annum by 2012.
- **Punjab & Sind Bank** has filed a Draft Red Herring Prospectus with SEBI for an Initial Public Offering.
- **Shasun Chemicals & Drugs** has signed an agreement to form 50:50 JV with Nanoprarticle Biochem.
- **Jamna Auto Industries** is reportedly planning to invest Rs. 2 bn to set up new facilities and expand the existing ones to enhance its capacity by over 70% in the next two years.

CORPORATE ANNOUNCEMENTS

- **Lumax Industries** is reportedly planning to invest Rs. 2 bn in the next two-three years to set up two plants and one R&D centre in India.
- **Tirupati Inks** has received SEBI's approval for a Follow on Public Offering.
- **BHEL** has commissioned a captive gas-based power station at a refinery in Oman. The 26-MW gas turbine generator was put on stream at the Oman refinery and petrochemical plant in Muscat.
- **Toyota Tsusho Corp** – a group company of Toyota Motor – has proposed to set up a rare earth processing plant at Chhatrapur in Ganjam district of Orissa.
- **Glodyne Technoserve Ltd.** in partnership with the Government of Bihar has rolled out the largest rural Financial Inclusion services in the country.
- The Board of Directors of **Prime Focus Ltd.** has approved the proposal to raise funds up to US\$50 mn by way of issuance of suitable securities. Its Board has also approved the proposal to subdivide the equity shares from face value of Rs. 10 each to Re. 1 per equity share.
- The Board of Directors of **Havells India Ltd.** has recommended Bonus Issue of equity shares in the ratio of 1:1.
- **Nucleus Software Exports Ltd.** has announced the foundation stone laying ceremony at its state-of-the-art Jaipur campus of its wholly owned subsidiary, which had acquired 17.41 acres of land in the IT/ITeS SEZ of Mahindra World City, Jaipur and is developing the lands as a co-developer with requisite Government approvals.
- **Maruti Suzuki** has unveiled a special limited edition Ritz Genus to commemorate the first anniversary of Ritz model.
- **Tata Motors** has entered into an understanding with IndusInd Bank for financing its range of passenger vehicles to provide an added facility of finance to its customers. A memorandum of understanding was signed by senior executives of both the companies today.
- **Tata Steel** has won the SA 8000 certification for the third time, thereby reaffirming its position as a socially responsible corporate body.
- CRISIL has assigned "AAA/Stable" rating on the debt instruments and bank facility of **Nuclear Power Corporation of India**.
- The Board of Directors of **Parenteral Drugs India Ltd.** has the Company will be held on September 02, 2010 to consider issue of bonus shares.
- The Board of Directors of **SR Industries Ltd.** has approved the Right Issue proposal.
- Its board has also decided to increase the authorized share capital and borrowing powers to Rs. 30 crore, and Rs. 100 crore respectively.
- **EID Parry India Ltd.** has acquired 1,29,75,110 equity shares of Rs. 10 each representing 65% of the paid up and issued equity share capital of GMR Industries Ltd. Consequently, GMR Industries Ltd. has become a subsidiary of EID Parry India with effect from August 27, 2010.
- The IT / ITeS SEZ of Mahindra World City, Jaipur has achieved another milestone with Wipro, which has recently announced to commence development of its site at the SEZ.
- **Oricon Enterprises Ltd.** has received the approval of Bombay High Court for merger of Naman Tradvest and Zeuxite Investments with the Company.
- The Board of Directors of **Atlanta Ltd.** has approved the proposal to subdivide the equity shares from Rs. 10 each to Rs. 2 each.

Information of Bulk Deals – 27th August, 2010 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Anand Credit	Kinjal Girish Shah	B	40390	54.34
Anand Credit	Rameshbhai Laherchand Shah	S	34605	54.9
Genesys Intl	Amas India Inv Mauritius Ltd	B	175000	237.99
Genesys Intl	India Max Investment Fund Limited	S	174349	238
Great Offshore	Eleventh Land Developers Pvt Ltd	S	1738421	371.08
Great Offshore	Swiss Finance Corporation Mauritius Limited	B	249500	377.93
Gujarat Capital	Rupak Trading Private Limited	S	61084	135.29
Keltech Ener	Chanchal Devi Lodha	S	10000	281.69
Liberty Phos	Hitesh Shashikant Jhaveri	S	87908	58.95
Lumax Automotive	Vijay Kumar	S	45000	57.65
Manjushree Techno	Shruti Lodha	B	82000	83.44
Midfield	Aman Tieup Private Limited	S	90122	213.71
Midfield	Excel Mercantile Private Limited	S	157283	204.84
Ncl Research	Uttam Commodities Private Limited	B	17000	169.82
Oregon Comm	Bp Fintrade Private Limited	B	6906	297.95
Oregon Comm	Naman Securities & Finance Pvt. Ltd.	B	6500	297.95
Oregon Comm	Nilesh Rasiklal Pandya	S	15000	297.95
Piramal Health	Paramount Pharma Private Limited	B	10000000	499
Piramal Health	Phl Holdings Private Limited	S	10000000	499
Prakashstl	Gunny Chem Tex India Limited	B	150000	220.8
Prakashstl	Harsh Stock Portfolio Pvt Ltd	B	2465730	196.7
Prakashstl	Harsh Stock Portfolio Pvt Ltd	S	2385730	205.15
Prakashstl	M/S Arv Enterprises	S	90000	193.61
Priyadarshini Spn	Abhay Bardia	B	100000	76.52
Priyadarshini Spn	Jag Par Securities Ltd	B	62340	76.03
Raj Packaging	Anitaben Arvindbhai Bumb	B	23000	55.5
Raj Packaging	Ashok Kumar Palod	B	95000	55.5
Raj Packaging	Bhupesh Jayantilal Dave	S	87556	55.5
Raj Packaging	Deepak Harishankar Chouhan	S	20000	55.5
Raj Packaging	Harsha Mayurbhai Sheth	B	25000	55.5
Raj Packaging	Jagdish N Shah Jagdish	B	20000	55.5
Raj Packaging	Pankaj Jayantilal Dave	S	30000	55.5
Raj Packaging	Ravikiran Damani	S	24170	55.5
Rama Phosphates	Arya Investments	S	31466	72.87
Rama Phosphates	Kaushik Shah Shares & Sec. Ltd	S	47991	71.92
Rama Phosphates	Mumbai Stock Brokers Pvt Ltd	B	40000	72.93
Ranklin Sol	Bala Rama Venkata Siva Naga S	B	29111	129.99
Ranklin Sol	Govindji Gupta	S	64000	130.75
Ruchi Soya	Dhananjaya Money Management Services Pvt	B	1757582	129.74
Sparsh BPO	Kapil Puri	S	275000	54.8

Sparsh BPO	Kavita Puri	B	275000	54.8
Vertex Sec	B.K.Khullar & Co	B	32000	230.77
Vertex Sec	Mahesh Chand Goyal	S	50000	225.01

Information of Bulk Deals – 27th August, 2010 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Archies Limited	Tcg Stock Broking Ltd	S	40287	136
Automotive Stampings And	Aanir Shares Services Private Limited	S	78578	143.66
Automotive Stampings And	Kanan Khanik Shah	B	81547	143.63
Ece Industries Limited	Jay Shree Tea & Industries Ltd	B	967383	140
Ece Industries Limited	Kesoram Industries Ltd	S	967383	140
Jupiter Bioscience Ltd	Elara Capital Plc	S	125000	108
Jupiter Bioscience Ltd	Elara Capital Plc -Dr	S	125000	108
Jupiter Bioscience Ltd	Elara India Opportunities Fund Limited(Dr)	S	125000	108
Jupiter Bioscience Ltd	Mahesh Mittal	B	200000	108
Zandu Realty Limited	Janki Textile & Industries Ltd	B	4159	3093.67

Snapshot of BULK DEALS in the previous week

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Bank Of Rajasthan Ltd	Deutsche Secutirites Mau Ltd	B	841280	210.65
Jindal Photo Limited	Heritage Capital India Master Fd Ltd	B	75000	238.37
Genesys Intl	Amas India Inv Mauritius Ltd	B	150000	230
Genesys Intl	India Max Investment Fund Limited	S	150000	230
Midfield	Mercury Fund Management Company Ltd	S	88617	230.37
Prime Focus	Reliance Capital Ltd	S	100000	575
Prime Focus Limited	Reliance Capital Ltd	S	100000	575
Prakashstl	India Max Investment Fund Limited	S	406301	123.88
Prakashstl	Somerset Emerging Opp Fund	S	100000	122.66
Prakashstl	Somerset India Fund	S	150000	128.39
Prakashstl	Taib Sec Mauritius Ltd	S	149911	122.22
Wearology	Julius Baer Multistock Global	S	34934	110
Wearology	Rhodes Diversified	B	35000	110
Prakash Steelage Ltd	Deutsche Securities Mauritius Limited	S	89068	128.25
Prakash Steelage Ltd	India Max Investment Fund Ltd	S	260299	123.86
Prakash Steelage Ltd	Somerset Emerging Opp Fund	S	216221	127.02
Prakash Steelage Ltd	Somerset India Fund	S	184200	130.9
Prakash Steelage Ltd	Taib Sec Mauritius Ltd	S	166500	121.95
Aurobindo Pharma Ltd.	Deutsche Securities Mauritius Ltd.	B	375750	1037.53
Aurobindo Pharma Ltd.	Merrill Lynch Capital Markets Espana	S	703898	1035.66

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	%
Ahlcon Parenterals (India) Ltd	Bikramjit Ahluwalia	02/08/2010	B	156183	2.16	2752495	38.22
Ambika Cotton Mills Ltd	P V Chandran	03/08/2010	B	150000		250000	4.25
Ambuja Cements Ltd	B L Taparia	02/08/2010	S	10000		183750	0.01
Ambuja Cements Ltd	B L Taparia	02/08/2010	S	25000		193750	0.01
Anand Credit Ltd	Hemendrabhai L Shah	03/08/2010	S	9160		720716	12.00
Arshiya International Ltd	G Hariharan	29/07/2010	B	8000	0.01	8000	0.01
Arshiya International Ltd	Sandesh Chonkar	29/07/2010	B	20000	0.03	30000	0.05
Arshiya International Ltd	V Shivkumar	29/07/2010	B	21000		31445	0.05
Channel Guide India Ltd	Rajendra Karnik	23/07/2010	S	100000		93187	
Channel Guide India Ltd	Rajendra Karnik	27/07/2010	S	30000		63187	
Channel Guide India Ltd	Rajendra Karnik	28/07/2010	S	51000		12187	
Emami Infrastructure Ltd	Usha Agarwal	--	S	113000		8295	0.03
Everest Industries Ltd	Y Srinivasa Rao	03/08/2010	B	16500	0.11	61348	0.41
Hathwy Bhawani Cab & Datm	Milind Dattatray Karnik	28/07/2010	B	2279		27279	0.34
Hindustan Everest Tools Ltd	Life Insurance Corporation Of India	21/07/2010	S	32560	2.02	67917	4.22
Interworld Digital Ltd	Man Mohan Gupta	30/07/2010	S	468657		4295873	5.94
Irb Infrastructure Developers	Dattatraya Pandurang Mhaiskar	30/07/2010	S	22249		29437567	8.86
Irb Infrastructure Developers	V D Mhaiskar Jt With D V Mhaiskar	30/07/2010	B	1323407		106440721	32.03
Jbf Industries Ltd	Citigroup Vent Cap Intl Growth Part	16/07/2010	S	12000	0.02	11714767	18.82
Jbf Industries Ltd	Citigroup Vent Cap Intl Growth Part	16/07/2010	S	79488	0.13	11726767	18.84
Jbf Industries Ltd	Citigroup Vent Cap Intl Growth Part	21/07/2010	S	100000	0.16	2172534	
Jbf Industries Ltd	Citigroup Vent Cap Intl Growth Part	21/07/2010	S	8900000	14.30	2272534	
Karuturi Global Ltd	Manoj Kumar Agarwal	02/08/2010	S	50000		300000	0.05
Karuturi Global Ltd	Prasanna Pai	02/08/2010	S	10000		10000	0.00
Knr Constructions Ltd	K Narasimha Reddy	28/07/2010	B	6000		9932734	35.32
Knr Constructions Ltd	K Narasimha Reddy	30/07/2010	B	4250		9936984	35.33
Mahindra & Mahindra Ltd	Nadir B Godrej	02/08/2010	S	2000		325884	0.06
Manappuram Gen Fin & Leas	Dr V M Manoharan	02/08/2010	S	97555			
Manappuram Gen Fin & Leas	P Manomohanan	02/08/2010	S	150000			
Manappuram Gen Fin & Leas	Sarada Sankaranarayanan	02/08/2010	S	130000			
Manappuram Gen Fin & Leas	Sathialekshmi M J/W I Unnikrishnan	02/08/2010	S	150000			
Medicamen Biotech Ltd	Bal Kishan Gupta	28/07/2010	B	20590		1661589	21.51
Modison Metals Ltd	Shravan Sharma	20/07/2010	B	50			
Modison Metals Ltd	Shravan Sharma	20/07/2010	S	19300		750	0.00
Nimbus Foods Industries Ltd	Chinar Capital Market Pvt Ltd	27/07/2010	S	1200000	2.62	5885829	12.85
Opto Circuits (India) Ltd	Citigroup Global Mkt (Mauritius) Pvt	28/07/2010	S	11049	0.01	5603986	
Opto Circuits (India) Ltd	Citigroup Global Mkt (Mauritius) Pvt	28/07/2010	S	77441	0.04	5615035	

Parth Aluminium Ltd	Kiran K Kansara	03/08/2010	B	65400		179400	3.78
Piramal Glass Ltd	Vijay Shah	02/08/2010	B	114892		834519	1.04
Piramal Glass Ltd	Vijay Shah	02/08/2010	B	114892		834519	1.04
Ptl Enterprises Ltd	Sunrays Properties & Investment Co	02/08/2010	B	1344912	2.03	13144912	19.86
Rane Holdings Ltd	L Ganesh	02/08/2010	B	4000		732568	5.13
Rane Holdings Ltd	L Ganesh	03/08/2010	B	500		733068	5.13
Rei Agro Ltd	Wellington Management Company,	29/07/2010	B	87032598	9.08	87032598	9.08
Sadbhav Engineering Ltd	Girishbhai N Patel	29/07/2010	S	5000		490000	3.92
Sahyadri Industries Ltd	V L Patel	02/08/2010	S	83539		628435	6.57
Shiv-Vani Oil & Gas Expl Svcs	T R S Technology Pvt Ltd	29/07/2010	B	80000	0.17	826594	1.78
Shiv-Vani Oil & Gas Expl Svcs	T R S Technology Pvt Ltd	29/07/2010	B	85500	0.18	746594	1.61
Shiv-Vani Oil & Gas Expl Svcs	T R S Technology Pvt Ltd	30/07/2010	B	22400	0.05	932094	2.01
Shiv-Vani Oil & Gas Expl Svcs	T R S Technology Pvt Ltd	30/07/2010	B	83100	0.18	909694	1.96
Sumeet Industries Ltd	Somani Overseas Pvt Ltd	21/07/2010	B	100000	0.25	7109370	17.77
Suryachakra Power Corp	Mrs M Mangatayaru	30/07/2010	B	1500		1648570	2.15
Transformers & Rectifiers Ind	L K Ramrakhiani	30/07/2010	B	1290			
Transformers & Rectifiers Ind	L K Ramrakhiani	30/07/2010	S	2100		4100	
V B Desai Financial Services	J R Shroff (Huf)	29/07/2010	S	15000		44060	0.97
Vivimed Labs Ltd	Credit Suisse (Singapore) Ltd	02/08/2010	S	61061	0.61	339248	3.40

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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