



MARKETS TODAY

We expect markets to open in red in line with Asia but on lower volumes. Important support is expected at 5100 levels whereas Important resistance is seen at 5175 levels. Metal likely to outperform on dollar weakness whereas IT and Banking to see some weakness. Nifty PCR is at 1.45 levels with very low IVs (Facing strong resistance at 1.5 levels). Fresh call writing was witnessed at 5100 and 5200 strikes which indicates strong resistance at that levels whereas open interest at 5000 put is at all time high of 12 mn shares indicating strong support at 5000 levels. This indicates trading range for Nifty of 4980 and 5140 for this expiry. Large no of US economic events are due this week which would lead to high volatility in the market. Data to watch: Japan retail sales; US manufacturing index; US IIP; India inflation data

KEY OVERNIGHT DEVELOPMENTS

US stocks ended flat on Friday on mixed consumer & retail data, but major indexes edged higher for a second straight week. The Commerce Dept said business inventories were unchanged in Jan, compared with forecast of 0.2% rise.

WORLD INDICES & INDIAN ADRs (US\$) 12-Mar-10

	Latest	Points	% Chg.
NIKKEI 225 *	10709.6	(41.7)	(0.4)
HANG SENG *	20990.9	(218.9)	(1.0)
DOWJONES	10624.7	12.9	0.1
NASDAQ	2367.7	(0.8)	(0.0)
INFY	59.1	(0.9)	(1.4)
SATYAM	5.3	(0.2)	(2.8)
HDFC BANK	131.3	(1.4)	(1.0)
ICICI BANK	41.4	(0.0)	(0.1)
TATA MOTORS	18.2	(0.1)	(0.3)
WIPRO	23.0	0.1	0.4
TATA COMM.	12.5	(0.1)	(1.0)

* At 08:20 a.m. IST on

15-Mar-10

MUST KNOW....

- India's industrial output (IIP) grew 16.7% in Jan'10, as against 1% in Jan'09. While the manufacturing sector grew to 17.9% versus 1% YoY, growth of the mining sector recorded at 14.6%, as against 0.7% in Jan'09.
- The Govt has prepared a draft Bill to establish Biotechnology Regulatory Authority of India (BRAI), as per which the BRAI is proposed to be an autonomous and statutory agency to regulate the research, transport, import, manufacture and use of organisms and products of modern biotechnology.
- India's foreign reserves rose by US\$74 mn to US\$278.431 bn in the week-ended March 05, 2010, as against US\$278.357 bn in the week-ended February 26, 2010.
- Russian Prime Minister Vladimir Putin has pledged to develop banking ties with India to boost co-operation between the two countries.
- India's gold collections under exchange-traded funds rose 86% YoY to 9.622 tonne in Feb'10.
- Infosys has announced the launch of Finacle Treasury-in-a-Box, a rapid implementation framework for an integrated front, middle and back office treasury system, while Mahindra Satyam has signed a new four year offshore contract with KMD, one of Denmark's leading IT companies, and TCS has formed a JV with the Maharashtra Govt to launch internet-based, online citizen services in the state through the Maharashtra Online.
- Indian Oil has reportedly rejected its participation as equity partner in the proposed Barmer refinery in Rajasthan due to financial constraints.
- HCC in JV with Coastal Projects has secured Rs. 197.06 crore contract (HCC's share is Rs. 118.24 crore) from North Frontier, while McNally Bharat has received an order worth Rs. 245.42 crore from Rourkela Steel Plant.
- Eveready Industries has hiked the prices of its products by up to 10% due to surging input costs, coupled with the excise duty hike in Budget 2010.

EQUITY	15-Mar-10			
	Latest	1 Day	YTD	P/E*
SENSEX	17,111.9	(0.3)	(2.5)	24.1
NIFTY	5,118.8	(0.3)	(2.2)	24.3
CNXMIDCAP	7,503.1	(0.1)	(0.3)	21.2

*As taken from NSE, BSE

COMMODITIES	Latest	Points	% Chg.
GOLD	1101.9	(7.6)	(0.7)
CRUDE OIL	81.2	(0.9)	(1.1)

FII ACTIVITIES IN DERIVATIVES	15-Mar-10		
	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(47.9)	10489.5	(0.9)
Index Options	677.2	38027.3	1.5
Stock Futures	(207.3)	26717.3	0.7
Stock Options	2.5	838.6	3.8

NET INFLOWS (Rs. Crs.)	11-Mar-10		
	NET	MTD	YTD
FII	447.0	10014.2	10992.1
MF	(244.4)	(1729.5)	(3758.5)

*YTD From January till date

EXCHANGE RATE	15-Mar-10	
	Closing	% Chg.
Rs. / \$	45.6	0.55
Rs. / EURO	62.6	0.59
Rs. / UK Sterling	69.1	0.86

G.SEC. YEILD	15-Mar-10	
	Rate	Yield (%)
GS CG2018 8.24%	101.5	8.0

CORPORATE ANNOUNCEMENTS

- **Ranbaxy Laboratories Ltd.** has formulated its Medium Term Plan for the period 2010-2012, as per which, the Company aims to achieve global consolidated turnover of US\$3 bn (approximately Rs. 140 bn) in CY12.
- **Concurrent (India) Infrastructure Ltd.** has acquired majority stake in Chennai-based Kazi Aviation & Travel Services (Kazi Aviation). Kazi Aviation is in the business of ground handling, maintenance and repairing of aircrafts. Presently, its presence is in Mumbai Airport, Delhi Airport, Chennai Airport, Vijayawada/Tirupathi/Trichy and Salem airports.
- **Sundaram Multi Pap Ltd.** is reportedly planning to raise around Rs. 1 bn in the next 10-12 months to set up a unique animation studio in Navi Mumbai.
- **Vishal Retail Ltd.** has announced that the application for withdrawal of scheme of merger of Vishal Waterworld and Vishal Retail has been granted by the Delhi High Court.
- **Star Leasing Ltd.** has announced that the Company is taking effective steps to implement a 300-MW coal-based thermal power project in Chirala district of Andhra Pradesh.
- The Board of Directors of **Phillips Carbon Black Ltd.** has approved the proposal to issue equity shares for up to Rs. 2 bn to Qualified Institutional Buyers. Its Board has also approved the preferential issue of warrants up to Rs. 25 crore.
- **Virat Crane Industries Ltd.** has announced that the Andhra Pradesh High Court has sanctioned the composite scheme of arrangement for merger of Durga Dairy with the Company. The Company has also received approval for demerger and transfer and vesting of its realty/infrastructure business into Crane Infrastructure on a going concern basis.
- The Board of Directors of **Ram Kaashyap Investment Ltd.** has approved the proposal to issue FCCBs/GDRs/ADRs convertible into equity shares for an aggregate amount up to US\$25 mn in order to enable business expansion.
- **Deepak Fertilisers & Petrochemicals Corporation Ltd.** has entered into a non-binding commercial negotiation with Australian Explosive Technologies Group (AET Group) for studies on setting up an integrated chemical complex comprising gas based Ammonia, Nitric Acid and Technical Ammonium Nitrate plant in South Australia.
- **Havells India Ltd.** has entered into an understanding to sell its undertaking situated at Bhiwadi, wherefrom the Company manufactures and deals in bath fitting items.
- Nagina Hotel – an unlisted WOS of **Varun Industries Ltd.** – is filing an application before the Mumbai High Court to amalgamate itself with the Company with effect from January 01, 2010. It may be noted that since the said Company is a wholly owned subsidiary of the Company, the proposed amalgamation does not involve any issue of shares in the Company.
- **PAE Ltd.** has invested in PAE Renewables (PAER) – a renewable energy solutions company, which was earlier an associate company of PAE. PAER, as a 100% subsidiary of PAE, will be engaged in the business to design, install, sell and service renewable energy solutions of small and medium sizes in India.
- **Computer Point Ltd.** is planning to deploy all its programs through the advanced methods of e-learning, along with its classroom training program, making it easier for the masses to accept and familiarize themselves with the advancement in educational system, as a blended program. The Company is planning to go ahead with e-Learning programme after achieving the success in the Odisha College Project.

Information of Bulk Deals – 12th March, 2010 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Dhampur Sug Mil	H D F C Asset Management Company Limited	B	300000	80
Dhampur Sug Mil	Melchior Indian Opportunities Fund Limited	S	425000	80.06
Geefcee Fin	Amrabathi Investra Private Limited	S	116300	71
Geefcee Fin	Hitesh Ajmera	B	55000	71
Hardcastle & Waud	Suva Bothra	S	4000	565.33
Lkp Fin	Kanodia Finance (P) Ltd	B	64707	115.33
Lkp Fin	Kanodia Stock Broking (P) Ltd	S	65000	115.34
Mahalaxmi Rub	Mukeshkushiramwadhvani	B	51014	87.56
Mount Everest Min	Tree Line Asia Master Fund (Singapore) Pte Limited	S	1000000	70.15
Mounteverest Trd	Mukund Motor Parts Pvt Ltd	S	29710	130.03
Mounteverest Trd	Shri Aryavrat Trading Co Ltd	B	25000	129.99
Nouveau Multi	Kanodia Stock Broking (P) Ltd	B	107013	107.98
Oregon Comm	Shyam Construction	S	10000	210.41
Rotam Comm	Pradipbhai Rambhai Patel	S	15000	132.65
Shirpur Gold	C S Orbit Investments Ltd	S	114500	167.87
Texmo Pipes	Naman Securities & Finance Pvt. Ltd.	S	65898	142.1
Tilaknagar Inds	Amit Arundahanukar	S	275000	107.86
Tpl Plastech	Pravinbhai Mohanbhai Kheni	B	55072	79.45
Tpl Plastech	Umeshbhai Mahashankar Purohit	S	60000	79.45
Urja Glob	Aakar Credit Private Ltd	B	20000	79.51
Well Pack Papers	Amar Premchand Walmiki	S	30000	466.05
Well Pack Papers	Mayank N Gandhi	B	34431	466.57
Well Pack Papers	Pandya Hardik M	B	24600	466.17
Well Pack Papers	Pandya Yaminiben M	B	35277	472.6
Well Pack Papers	Rameshbhai V Parmar	B	24000	466.07
Well Pack Papers	Selvamathisivaarul	S	99500	466.14
Well Pack Papers	Shobhnaben R Parmar	B	35267	470.78

Information of Bulk Deals – 12th March, 2010 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Dhampur Sugar Mills	Idfc Mutual Fund A/C Classic Equity Fund	S	310000	82.66
Dhampur Sugar Mills	Melchior Indian Opportunities Fund Limited	S	300000	80.2
Info Edge (India) Ltd	Murugan Capital	S	422410	876.3
Info Edge (India) Ltd	Reliance Equity Opportunities Fund	B	481451	876.25
Info Edge (India) Ltd	Reliance Tax Saver Elssfund	B	481451	876.25
Info Edge (India) Ltd	Sherpalo Mauritius Llc	S	557913	876.33
Mcnally Bharat Engg	Central India Industries Ltd	S	250000	278.92
Mcnally Bharat Engg	Shyam Sundar Jajodia	B	250000	278.92
Orbit Corporation Ltd	Gks Trading Company Private Limited	B	340000	287.75
Thangamayil Jewellery	A V Krishnan	B	100000	75.63

Snapshot of BULK DEALS in the previous week

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Aban Offshore Ltd.	Sloane Robinson Llp A/C Sr Global (Mau)	B	323000	1279.74
Se Investments	Kuvera Cap Pat Llp A/C Kuvera Fund Ltd	B	407440	400
Strides Arco	Goldman Sachs Investments Mauritius I	B	310000	328.17
Tata Motors	Citigroup Global Markets Mauritius Pvt	B	4653518	752.41
Tata Motors	Daimler Ag-Fdi A/C	S	25596476	751.67
Tata Motors	Tata Sons Limited	B	4000000	750
Zydus Wellness Limited	Hdfc Trustee Mthly Inc Pln-Long Term Plan	B	550000	331.03
Gayatri Proj	Citigroup Global Markets Mauritius Pvt	B	73100	414.76
Globus Spirits Limited	Citigroup Global Markets Mauritius Pvt	B	343700	117.49
Adf Foods	Reliance Capital Asset Mgmt Ltd Ac Pms	B	478645	85
Hindustan Compo	Fidelity Multitrade Pvt. Ltd.	B	50000	479.95
Mount Everest Min	Tree Line Asia Master Fund (Sing) Pte Ltd	S	450000	70.33
Surana Corp	The Indiaman Fund Mauritius Limited	S	309000	62.9
Icsa (India) Limited	Lloyd George Invnt Mgmt (Ber) Ltd Asian S	S	243711	135.48
Indiabulls Financial Ser	Morgan Stanley Mauritius Company Ltd	S	2855158	108.01
Sel Manufacturing Co	Credo India Thematic Fund Limited	S	200000	84
Sel Manufacturing Co	Kuvera Cap Pat Llp Kuvera Fnd Ltd Gdr	S	300000	84.33

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	%
Ace India Ltd	Anita Gupta	25/02/2010	B	160000	5.06	224800	7.11
Bajaj Electricals Ltd	Anant Bajaj	24/02/2010	B	1675000	1.72	3463160	3.55
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Bajaj Electricals Ltd	Rahul Bajaj	24/02/2010	S	3535000	3.62	3147580	3.23
Bajaj Electricals Ltd	Shekhar Bajaj	24/02/2010	B	1860000		3578285	3.67
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Bajaj Finserv Ltd	Rajivnayan Bajaj	25/02/2010	S	370000		2050	0.00
Compucom Software Ltd	Compucom Technologies Pvt Ltd	--	B	5000	0.00	5508503	10.96
Edelweiss Capital Ltd	Rashesh Shah	25/02/2010	B	925000		13947673	18.58
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Envair Electrodyne Ltd	Shripad Mirashi	19/02/2010	B	500	0.01	1588627	52.25
Fame India Ltd	Reliance Capital Partners	19/02/2010	B	1394749		4224435	12.14
GMR Infrastructure Ltd	GMR Holdings Pvt Ltd	26/02/2010	B	650000	0.01	2735850824	74.60
ICICI Bank Ltd	Sonjoy Chatterjee	03/03/2010	S	9322		20978	0.00
Kamat Hotels (India) Ltd	Kurian Chandy	04/03/2010	B	3582		15867	
KCP Sugar and Inds Corp	Durgamba Investment Pvt Ltd	17/02/2010	B	10000	0.01	40541081	35.76
Kisan Mouldings Ltd	Sunil Goyal	02/03/2010	S	3000		17000	0.24
Kohinoor Foods Ltd	Rani Arora	26/02/2010	B	19000	0.07	746009	
Landmarc Leisure Corp	Yashaswini Leisure Pvt Ltd	16/02/2010	B	16218		27000334	6.75
Landmarc Leisure Corp	Yashaswini Leisure Pvt Ltd	17/02/2010	B	7000		27007334	6.75
Landmarc Leisure Corp	Yashaswini Leisure Pvt Ltd	18/02/2010	B	15000		27022334	6.76
Landmarc Leisure Corp	Yashaswini Leisure Pvt Ltd	19/02/2010	B	22200		27044534	6.76
Mahindra & Mahindra Ltd	Nadir B Godrej	03/03/2010	B	500	0.00	181507	0.06
MindTree Ltd	Ashwani Kumar Kathuria	26/02/2010	S	630		1870	0.00
MindTree Ltd	Rostow Ramanan	26/02/2010	S	150		399321	1.01
Motor & General Finance Ltd	Grosvenor Estates Pvt Ltd	03/03/2010	B	1940	0.01	484706	2.50
Mukand Ltd	Niraj Bajaj	24/02/2010	B	310000	0.42	389500	0.53
Nitin Spinners Ltd	Prasham Corporate Services India Pvt	19/02/2010	B	900000	1.96	6197527	13.52
Nitin Spinners Ltd	Redial Trading & Investment Pvt Ltd	19/02/2010	B	1200000	2.61	6609310	14.42
Piramal Glass Ltd	C Srinivas	25/02/2010	S	14000		11293	0.01
Piramal Glass Ltd	C Srinivas	26/02/2010	S	5000	0.00	6293	0.00
Religare Enterprises Ltd	Malav Holdings Pvt Ltd	26/02/2010	B	12676056	9.92	14082306	11.02
Religare Enterprises Ltd	RHC Holdings Pvt Ltd	26/02/2010	B	6493746	5.08	6494746	5.08

Religare Enterprises Ltd	Shivi Holdings Pvt Ltd	26/02/2010	B	12676056	9.92	14082306	11.02
Religare Enterprises Ltd	Sunil Godhwani	26/02/2010	B	666666	0.52	1666666	1.30
Religare Enterprises Ltd	Sunil Godhwani	26/02/2010	B	666666		1666666	1.30
Religare Enterprises Ltd	Sunita Naidoo	26/02/2010	B	5967	0.00	14095	0.01
Religare Enterprises Ltd	Sunita Naidoo	26/02/2010	B	5967	0.00	14095	0.01
Responsive Industries Ltd	Wellknown Business Ventures Pvt Ltd	22/02/2010	S	110000	0.44	14977057	60.41
Roman Tarmat Ltd	Dilip Varghese	23/02/2010	B	7000		1053117	9.61
Roman Tarmat Ltd	Dilip Varghese	23/02/2010	B	7000		1053117	9.61
Rubra Medicaments Ltd	Narendra Kumar Gupta	19/02/2010	S	70000	1.28	503100	9.20
Ruchi Soya Industries Ltd	Nitesh Shahra	25/02/2010	S	219667	0.09	4681000	1.94
Ruchi Soya Industries Ltd	Nitesh Shahra	25/02/2010	S	219667	0.09	4681000	1.94
Shakti Press Ltd	Shailja Sharma	19/02/2010	B	400	0.01	15700	0.44
Shakti Press Ltd	Shantanu Raghav Sharma	23/02/2010	B	446	0.01	2389	0.07
Shree Ashtavinayak Cine Vis	Dahlia Traders Pvt Ltd	19/02/2010	B	128645320	16.27	160806650	20.34
Sunflag Iron & Steel Company	Suhrit Ravi Bhushan Bhardwaj	04/03/2010	B	1800000	1.11	7113900	4.39
Supertex Industries Ltd	Parameshwar Exports Pvt Ltd	--	S	208500	0.21	5552939	5.65
Supertex Industries Ltd	Parameshwar Exports Pvt Ltd	--	S	60500	0.06	5761439	5.86
Supertex Industries Ltd	Super Infincon Pvt Ltd	--	S	150000	0.15	18780129	19.09
Supertex Industries Ltd	Super Infincon Pvt Ltd	--	S	315000	0.32	19130129	19.44
Supertex Industries Ltd	Super Infincon Pvt Ltd	--	S	528975	0.54	18251154	18.55
Suryachakra Power Corp	Mrs M Mangatayaru	03/03/2010	B	10000		1746686	2.27
TCFC Finance Ltd	Greenstone Investments Pvt Ltd	03/03/2010	B	100000	0.95	3774880	36.01
Todays Writing Products Ltd	Anita Droila	02/03/2010	S	5166	0.04	928084	7.24
Todays Writing Products Ltd	Anita Droila	28/01/2010	S	800000	6.24	933250	7.28
Uniroyal Industries Ltd	Arvind Mahajan	16/02/2010	B	35510		1692989	20.47
V-Guard Industries Ltd	Mithun K Chittilappilly	24/02/2010	B	16761		4779976	16.01
Welspun-Guj Stahl Rohren	Pacific Corporate Services Ltd	06/02/2010	B	62000	0.03	9630184	4.72
Welspun-Guj Stahl Rohren	Pacific Corporate Services Ltd	09/02/2010	B	145000	0.07	9775184	4.79
Welspun-Guj Stahl Rohren	Pacific Corporate Services Ltd	10/02/2010	B	22000			
Welspun-Guj Stahl Rohren	Pacific Corporate Services Ltd	10/02/2010	S	4000		9793184	4.80
Zodiac Clothing Company Ltd	Mohamed Yusuf Noorani	10/02/2010	B	743		676758	8.07
Zodiac Clothing Company Ltd	Mohamed Yusuf Noorani	10/02/2010	B	743		676758	8.07
Zodiac Clothing Company Ltd	Mohamed Yusuf Noorani	10/02/2010	B	87		676015	8.06
Zodiac Clothing Company Ltd	Mohamed Yusuf Noorani	10/02/2010	B	87		676015	8.06
Zodiac Clothing Company Ltd	Mohamed Yusuf Noorani	11/02/2010	B	10		676768	8.07
Zodiac Clothing Company Ltd	Mohamed Yusuf Noorani	11/02/2010	B	10		676768	8.07
Zodiac Clothing Company Ltd	Mohamed Yusuf Noorani	19/02/2010	B	43102		719870	8.58
Zodiac Clothing Company Ltd	Mohamed Yusuf Noorani	19/02/2010	B	43102		719870	8.58

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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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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