



## MARKETS TODAY

We expect markets to open slightly gap up tracking global cues as G7 countries said it will intervene in the currency market to keep the Japanese from rising Yen. Markets will be cautious as air strikes on Libya launched by US, France and the UK to control unrest. Resistance is seen at 5393 levels & support is seen at 5345 levels. Stock Watch: Hindustan Dorr-Oliver, Ramky Infrastructure, Monnet Ispat. Data Watch: US Existing Home Sales, US Fed National Activity.

## KEY OVERNIGHT DEVELOPMENTS

U.S. stocks rose on Friday, but closed far from session highs, as investors tried to measure the risks from violence in Libya and Japan's ongoing crisis heading into the weekend. Financial stocks led the rally as US Fed said it would allow some banks to boost or restart dividends.

## WORLD INDICES & INDIAN ADRs (US\$) 18-Mar-11

	Latest	Points	% Chg.
NIKKEI 225 *	9206.8	244.1	2.7
HANG SENG *	22547.3	247.1	1.1
DOWJONES	11858.5	83.9	0.7
NASDAQ	2643.7	7.6	0.3
SGX NIFTY FUT*	5422.0	39.0	0.7
INFY	64.6	(0.7)	(1.0)
HDFC BANK	155.4	1.8	1.2
ICICI BANK	44.7	(0.0)	(0.0)
TATA MOTORS	25.0	(0.6)	(2.2)
WIPRO	13.1	0.0	0.2
TATA COMM.	9.4	0.1	1.0

\* At 08:20 a.m. IST on 21-Mar-11

EQUITY	18-Mar-11			
	Latest	1 Day	P/E*	P/B*
SENSEX	17,878.8	(1.5)	15.9	3.1
NIFTY	5,373.7	(1.3)	16.2	3.0
CNXMIDCAP	7,592.3	(0.6)	11.9	1.7

\*Source: Bloomberg

COMMODITIES	Latest	Points	% Chg.
GOLD	1418.9	15.2	1.1
CRUDE OIL	101.1	(0.4)	(0.4)

FII ACTIVITIES IN DERIVATIVES	18-Mar-11		
	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(510.0)	12237.6	(4.3)
Index Options	(508.3)	51674.1	(0.2)
Stock Futures	(272.6)	27281.5	(1.5)
Stock Options	(15.1)	1141.6	1.8

NET INFLOWS (Rs. Crs.)	17-Mar-11		
	NET	MTD	YTD
FII	(404.8)	1894.1	(8190.6)
MF	65.0	561.9	2586.0

\*YTD From January till date

EXCHANGE RATE	18-Mar-11	
	Closing	% Chg.
Rs. / \$	45.2	0.15
Rs. / EURO	63.3	0.65
Rs. / UK Sterling	73.1	0.37

G.SEC. YEILD	18-Mar-11	
	Rate	Yield (%)
GS CG2018 8.24%	102.3	7.7

## MUST KNOW....

- **Reliance Industries Ltd** has projected that gas output from Dhirubhai-1 and 3 (D1 and D3) gas fields in the block KG-DWN-98/3 (KG-D6) will be 38 mn standard cubic meters per day in 2012-13 from the current production level of 43-44 mmscmd, officials said.
- **Tata Motors Ltd** said that it will hike the prices of its passenger vehicles, excluding the Nano, by up to Rs 36,000 from April 1, to offset the rising input costs. The Indica will be costlier by Rs 7,000-9,000, Vista and Indigo CS by Rs 8,000-11,000 and Manza by Rs 10,000-15,000.
- **Tata Steel Ltd** has raised its planned Rs.15 bn (\$332 mn) in a perpetual bond issue, marking it the first-ever issuance of hybrid corporate bonds in India. The unique features of the security are that they are perpetual in nature with no maturity or redemption and are callable only at the option of the company.
- **Ramky Infrastructure Ltd** has bagged construction work orders worth Rs 288.32 cr, the orders include the construction work for the rehabilitation of existing sewerage system and the improvement of sewerage system Bijapur city valued at Rs 93.86 cr and civil construction work for the proposed residential buildings 'Casa Rio' at Dombivali in Mumbai from Lodha Dwellers estimated at Rs.97.18 cr.
- **Dolphin Offshore Enterprises** has got an order worth Rs 580 mn from state-run Shipping Corp of India to provide diving services for a year. SCI has the option to extend it by another 18 months, taking the total potential of the contract to Rs 1.45 bn over 30 months.
- **Hindustan Dorr Oliver Limited** has bagged orders worth Rs128 cr from various state-run companies, including Rs.54.64 cr order from Nuclear Power Corporation of India Limited (NPCIL) for supply of critical equipments such as accumulators, tanks, moderators and structures for its Kakrapar atomic power project - unit 3 and 4.

### Information of Bulk Deals – 18<sup>th</sup> Mar, 2011 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
<b>Amco India</b>	<b>Principal Pnb Eq Linked Saving Scheme 92</b>	<b>S</b>	<b>29109</b>	<b>21.24</b>
Chandni Tex	Atreyi Vincom Pvt Ltd	B	152000	60.38
Chandni Tex	Jayesh R Thakkar	S	100000	60.44
Chandni Tex	Jetage Finance Pvt. Ltd.	B	200000	60.18
Chandni Tex	Jhaveri Trading And	B	129440	59.06
Chandni Tex	Nimai Agencies Privatelimited	S	135000	59.06
Fineotex Ch	Salasar Stock Broking Limited	S	76500	170.69
Fineotex Ch	Saumil Bhavnagari Lopa	B	75600	168.63
Fineotex Ch	Vimgi Investment Private Limited.	B	200000	171.9
Garware Poly	Harit Vanijya Llp	S	186454	108.6
Mahindra Compo	Azrael Investments Private Limited	S	220000	50
Mahindra Compo	Mahindra Holdings Limited	B	220000	50
Pm Telelinnks	Chudasama Gaurang Ghandhamsingh	B	98131	51.09
Pm Telelinnks	Jakirhusen Gulamhusen Dauva	S	102371	54.92
Pm Telelinnks	Shantidevi Champalal Jain	B	80105	54.98
Ravinay Trad	Dhara Varun Shah	B	15000	131.45
Ravinay Trad	Kaizen Stoktrade Private Limited	S	15000	131.45
Ravinay Trad	Superline Trading Company Private Limited	B	50000	126.72
Sampada Chem	Advance India Shares And Securities Pvt Ltd	B	35000	412.01
Sampada Chem	Anuj Garg	S	35000	412.01
Scope Ind	Ortho Finvest Private Limited	B	45000	63.66
Scope Ind	Suresh Kumar Reddy Yalla	B	50000	64.59
Unitech Intl	Rishabh Infratrade Private Limited	B	53500	93.05
Unitech Intl	Sandeepkumar Bhikhubhai Padsala	S	135500	93.05

### Information of Bulk Deals – 18<sup>th</sup> Mar, 2011 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Alphageo (India) Limited	Epoch Synthetics Pvt Ltd	B	29000	111
Alphageo (India) Limited	Kalpitaru Investments Private Limited	S	29000	111
Khaitan Electricals Ltd	Bijco Holdings Ltd	B	60000	121.28
Sudar Garments Ltd	Pinac Stock Brokers Pvt Ltd	S	97000	93.01

Snapshot of BULK DEALS in the previous week

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
<b>B&amp;A</b>	<b>National Insurance Co Ltd</b>	<b>S</b>	<b>40309</b>	<b>108.65</b>
<b>Educomp Solutions Limited</b>	<b>Oppenheimer Fnds Oppenheimer Int Gwth</b>	<b>S</b>	<b>760000</b>	<b>416.88</b>
<b>Suzlon Energy Limited</b>	<b>Morgan Stanley Mauritius Company Ltd</b>	<b>B</b>	<b>39192106</b>	<b>44.75</b>
<b>Suzlon Energy Limited</b>	<b>Morgan Stanley Mauritius Company Ltd</b>	<b>S</b>	<b>480000</b>	<b>46.17</b>
<b>United Brew Hldg</b>	<b>Albulla Investment Fund Ltd</b>	<b>B</b>	<b>2037402</b>	<b>176</b>
<b>United Brew Hldg</b>	<b>Morgan Stanley Mauritius Company Ltd</b>	<b>S</b>	<b>2037402</b>	<b>176</b>
<b>Jocil Limited</b>	<b>Icici Securities Primary Dealership Limited</b>	<b>S</b>	<b>23450</b>	<b>260.16</b>
<b>Network18 Media &amp; Inv Ltd</b>	<b>Citigroup Global Mkts Mauritius Pvt Ltd</b>	<b>B</b>	<b>732000</b>	<b>160</b>
<b>Vishal Retail Limited</b>	<b>Deutsche Securities Mauritius Limited</b>	<b>B</b>	<b>208000</b>	<b>43.26</b>
<b>Ramky Infra Ltd</b>	<b>Swiss Finance Corporation (Mauritius) Ltd</b>	<b>S</b>	<b>289545</b>	<b>250.09</b>
<b>Twilight Litaka Pharma</b>	<b>Ifci Venture Capital Fund Ltd</b>	<b>S</b>	<b>109000</b>	<b>53.49</b>
<b>Amco India</b>	<b>Principal Mutual Fund</b>	<b>S</b>	<b>29109</b>	<b>21.24</b>
<b>Srei Infrastructure Finan</b>	<b>Clsa (Mauritius) Limited</b>	<b>S</b>	<b>2677310</b>	<b>41.25</b>
<b>Srei Infrastructure Finan</b>	<b>Credit Suisse (Sing) Ltd Credit Suisse (Sing)</b>	<b>B</b>	<b>2677310</b>	<b>41.25</b>

## 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	%
ABG Infralogistics Ltd	Archana Saket Agarwal	01/03/2011				55947	0.47
ABG Infralogistics Ltd	Archana Saket Agarwal	01/03/2011				55947	0.47
ABG Infralogistics Ltd	Saket Agarwal	01/03/2011				7711000	64.43
ABG Infralogistics Ltd	Saket Agarwal	01/03/2011				7711000	64.43
Ambuja Cements Ltd	Lalit P Vaishnav	07/09/2010	S	10000		39250	
<b>Greenply Industries Ltd</b>	<b>JM Financial Mutual Fund</b>	<b>09/03/2011</b>	<b>S</b>	<b>60000</b>		<b>93739</b>	<b>0.42</b>
Gujarat Apollo Industries Ltd	Asit Patel	10/03/2011	B	40000		1376145	8.30
HSIL Ltd	Sandip Somany	04/03/2011	B	50000	0.00	2904028	4.40
Indo Rama Synthetics (India)	O P Lohia	08/03/2011	B	8549		34881980	22.98
Indo Rama Synthetics (India)	O P Lohia	09/03/2011	B	54843		34936823	23.01
KCP Sugar & Inds Corp Ltd	Durgamba Investment Pvt Ltd	08/03/2011	B	10000		41747648	36.82
Manali Petrochemical Ltd	Dr. A C Muthiah	09/03/2011	B	5000	0.00		0.00
Manali Petrochemical Ltd	Sidd Life Sciences Pvt Ltd	09/03/2011	B	54400000		54400000	31.62
Motor & General Finance Ltd	Grosvenor Estates (P) Ltd	14/03/2011	B	1000		724031	3.73
Rolta India Ltd	Dr. Sohrab R Bhat	03/03/2011	S	1500		30000	0.02
Stone India Ltd	ISG Traders Ltd	09/03/2011	S	100000		1049302	13.81
Tricom India Ltd	Hiren S Kothari	10/03/2011	B	20000	14.98	2219660	3.72
Vesuvius India Ltd	Tanmay Ganguly	04/03/2011	B	7000		61471	0.30

## 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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