



MARKETS TODAY

We expect markets to trade flat to positive in line with global cues. Banking and Auto space likely to outperform today. Metals expected to rise on weakening dollar. Important resistance likely at 5311 which is 52 weeks high and support is expected at 5280. Rally to gain momentum beyond 5325.

KEY OVERNIGHT DEVELOPMENTS

U.S. stocks rose on Monday as miners and energy companies advanced on dollar weakness and monthly rise in consumer spending offered further evidence of a sustained economic recovery. The debt-strapped Greek government raised \$6.74 bn on Monday by issuing seven-year bonds. Investors will be looking to the Labor Department's March employment report due Friday.

WORLD INDICES & INDIAN ADRs (US\$) 29-Mar-10

	Latest	Points	% Chg.
NIKKEI 225 *	11038.1	51.6	0.5
HANG SENG *	21333.7	96.3	0.5
DOWJONES	10895.9	45.5	0.4
NASDAQ	2404.4	9.2	0.4
INFY	60.3	(0.6)	(1.0)
SATYAM	5.2	(0.1)	(1.3)
HDFC BANK	138.1	3.3	2.4
ICICI BANK	42.9	1.5	3.6
TATA MOTORS	17.7	(0.0)	(0.1)
WIPRO	23.3	0.3	1.2
TATA COMM.	12.3	0.1	0.7

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

EQUITY	29-Mar-10			
	Latest	1 Day	YTD	P/E*
SENSEX	17,711.4	0.4	0.9	25.0
NIFTY	5,302.9	0.4	1.4	25.2
CNXMIDCAP	7,667.4	0.1	1.8	21.7

*As taken from NSE, BSE

COMMODITIES	Latest	Points	% Chg.
GOLD	1109.7	2.2	0.2
CRUDE OIL	82.2	2.2	2.7

FII ACTIVITIES IN DERIVATIVES	29-Mar-10		
	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	231.5	12054.9	4.0
Index Options	411.6	28805.7	5.8
Stock Futures	(685.7)	26988.0	2.5
Stock Options	(21.3)	254.8	27.3

NET INFLOWS (Rs. Crs.)	26-Mar-10		
	NET	MTD	YTD
FII	1079.2	16960.9	17938.8
MF**	(71.3)	(3123.1)	(5152.1)

*YTD From January till date **As on 25-Mar-10

EXCHANGE RATE	29-Mar-10	
	Closing	% Chg.
Rs. / \$	45.2	(0.60)
Rs. / EURO	60.5	0.02
Rs. / UK Sterling	67.3	0.04

G.SEC. YEILD	29-Mar-10	
	Rate	Yield (%)
GS CG2018 8.24%	103.3	7.7

MUST KNOW....

- Japan has committed JP¥215.61 bn (Rs. 105.35 bn) for six infrastructure projects in India.
- India's auto exports stood at 1.645 mn units in Apr'09-Feb'10 period, as against 1.416 mn units in Apr'08-Feb'09 period. In value terms, exports increased to Rs. 1,620 bn units in Apr'09-Feb'10 period, as against Rs. 1,280 bn in Apr'08-Feb'09 period.
- India's domestic oil product sales declined 0.2% YoY to 11.39 MT in Feb'10, following 1.6% YoY decline in Jan'10. Crude oil imports rose 13.2% to 10.67 MT in Feb'10.
- The Govt has approved 23 FDI proposals worth over Rs. 2,325.21 crore, including that of broadband services provider Tikona Digital Network and auto components maker Bharat Forge.
- Jawaharlal Nehru Port Trust has received the final nod from the government to set up a port-based Special Economic Zone in 400 hectares of land in the port area.
- Hindustan Unilever** has divested its remaining 49% stake in its in-house BPO unit i.e. Capgemini Business Services (India), while **Colgate Palmolive (India)** has acquired the remaining 25% stake in Hyderabad-based CC Health Care Products.
- Ambuja Cements** has inaugurated its third plant in Himachal Pradesh new grinding unit at Nalagarh, having capacity of 1.5 MT, while **RINL** has commissioned the equipment erection of '6-Strand Continuous Casting Machine-3' of 6.3 expansion project.
- Monnet Ispat** is reportedly planning to invest about Rs. 24 bn to expand its cement business.
- SBI** has announced that the Bank and Societe Generale announce the launch of operations of their Joint Venture Company, SBI Custodial Services. Separately, **SBI** has announced that SBI General Insurance Company, a subsidiary of State Bank of India, has launched its limited operations.
- Tractebel Engineering has signed a contract with Gail (India) to provide project management consultancy for the construction of the Jagdishpur-Haldia gas pipeline.

CORPORATE ANNOUNCEMENTS

- The engineering & construction division of **L&T** has secured an order worth Rs. 14 bn from Indian Oil, while **NCC** has secured new orders aggregating Rs. 9.71 bn; **IVRCL Infrastructures'** water division has bagged the orders of the value of Rs. 8.67 bn, **Gayatri Projects** has secured a new order worth Rs. 6.02 bn, **Hindustan Dorr-Oliver** has secured orders worth Rs. 2.67 bn, and the engineering & project business unit of **Bajaj Electricals** has bagged orders worth Rs. 2.15 bn.
- **Hero Honda** is set to get allotment for 500 acres of land near Dharwad from the Karnataka Government to set up Rs. 20 bn manufacturing plant with annual capacity of 1 lakh units.
- **Ranbaxy Laboratories Ltd.** and Pfenex Inc. announced that Ranbaxy will develop an undisclosed bio-similar therapeutic produced in the Pfenex Expression Technology platform, a pseudomonas-based recombinant protein expression technology.
- **Punj Lloyd Ltd.** has agreed to sell an aggregate of 129,360,538 equity shares of Rs. 10 each of Pipavav Shipyard (PSL), representing 19.43% of the issued share capital of PSL to SKIL Infrastructure and SKIL Shipyard in two tranches for an aggregate consideration of Rs. 656.46 crore.
- **Lumax Industries Ltd.** has commenced commercial production with effect from March 25, 2010 at its Greenfield plant in Haridwar (Uttarakhand) for manufacturing of lighting components.
- **GVK Power & Infrastructure Ltd.** has acquired 9.5% stake (6,25,75,082 shares) of Rs. 10 each in GVK Gautami Power – a subsidiary of the Company – from Nagarjuna Constructions Company. As a result of this acquisition, the equity holding of the Company in GVK Gautami Power has been increased to 63.6%.
- **Suven Life Sciences Ltd.** has received a product patent for one of its new chemical entity (NCE) from the European Patent Office (EPO). This NCE is used for the treatment of disorders associated with neuro-degenerative diseases and will be valid till 2025.
- **Aqua Logistics Ltd.** – through its wholly owned subsidiary Aqua Logistics HK – has acquired three Hong Kong-based logistics companies i.e. CIT Logistics, TAG Logistics, and AGI Logistics.
- Inox Wind – the subsidiary company of **Gujarat Fluorochemicals Ltd.** – has commissioned its project at Basal village, in Una district of Himachal Pradesh, and commenced commercial production of wind-operated electricity generators, wind-turbines comprising of Nacelle(s) and Hub(s) for 2-MW wind-turbine.
- **Polaris Software Lab Ltd.** has announced that Elavon a wholly owned subsidiary of US Bancorp and a leading global payments provider has gone live on Intellect Global Universal Banking (GUB) - Business Process Studio.
- Calsoftlabs – a wholly owned subsidiary of **California Software Company Ltd. (Calsoft)** has announced the availability of additional software services targeted towards the digital home market.
- **Northgate Technologies Ltd.** has announced that the Jawaharlal Nehru Technological University, Kakinada (JNTU-K) has introduced JNTU Kakinada University Information System & University Email Service developed by Social Media India (SMIL). SMIL is a step-down wholly owned subsidiary of Northgate Technologies.
- **Kaveri Telecom Products Ltd.** has entered into a strategic business partnership with Orban Microwave Products, a premier Belgium RF and microwave systems company, for the design, manufacture and marketing of Orban Microwave's extensive products, subsystems and solutions portfolio into the Indian market.
- The Board of Directors of **Prima Plastics Ltd.** has decided to set up 100% subsidiary company at Saif Zone in Sharjah with a license of commercial trading in plastics and related business and also to do investment activities. Its Board has also decided to set up second Joint Venture Company (JVC) at Cameroon to manufacture plastic items (HDPE Woven Bags) with its existing JV partner.
- The Central Board of **State Bank of India (SBI)** has approved issuance of maximum 1,16,052 shares of face value of Rs. 10 each, to the minority shareholders of State Bank of Indore as on record date at the agreed swap ratio (34 shares of SBI for every 100 shares of State Bank of Indore), resulting in increase in the issued

Capital of State Bank of India from Rs. 634,96,85,000 to Rs. 635,08,45,520 (maximum), subject to approval of the scheme of acquisition of State Bank of Indore by Government of India.

- **PVR Ltd.** has opened two multiplexes at Ghaziabad (Uttar Pradesh).
- **Spectacle Industries Ltd.** has concluded the acquisition of 55% stake each in US-based Amsol, and United Consultancy Services.
- **Syncom Healthcare Ltd.** has announced that the Company is entering into new contract manufacturing tie-ups with various pharma companies to undertake manufacturing of products at its Dehradun facility.
- **Concurrent (India) Infrastructure Ltd.** has signed a Memorandum of Understanding (MoU) with Prince of Kingdom of Saudi Arabia for a Joint Venture (JV) in Ground Handling Services in Saudi Arabia.
- **TTK Prestige Ltd.** has commenced commercial production at its new unit (Unit-II) situated at Roorkee, Uttarakhand. This new unit is established to produce a wide range of kitchen appliances including gas stoves, induction cook tops, mixer grinders, rice cookers and a wholly new range of pressure cookers/cookware.
- **Paper Products Ltd.** has announced that a fire incident occurred in the old Thane plant on March 22, 2010, and the Company is in the process of assessing loss and lodging an insurance claim with the insurance company.
- The Board of Directors of **Arihant Superstructures Ltd.** has decided to subscribe to 60% equity shares each in Arihant Vatika Realty (6,000 shares of Rs. 10 each) and Arihant Abode (30,000 shares of Rs. 10 each).
- **Nihar Info Global Ltd.** has received a work order from Andhra Pradesh Industrial Infrastructure Corporation for maintenance of their website for a period of one year from April 01, 2010 to March 31, 2011.
- **Oasis Securities Ltd.** has received approvals from regulatory authorities for the transfer of trading membership of Oasis Securities to Icab Securities & Investment.
- **Sree Sakthi Paper Mills Ltd.** has secured the status of export house by Director General of Foreign Trade (DGFT), which is valid till March 31, 2014. As such the Company is eligible for all the benefits of status holder as per EXIM Policy.
- **Softech Infinium Solutions Ltd.** has successfully entered the export business by the export of software for the value of US\$658000.
- **JMT Auto Ltd.** has secured "CARE BBB-" credit rating for its long/medium-term bank facilities and "PR3" rating for the short-term facilities by the rating agency.
- The Board of Directors of **Omax Autos Ltd.** has approved the proposal to foray into power, energy and infrastructure business through formation of a new wholly-owned subsidiary.
- **Orbit Corporation Ltd.** has raised total of Rs. 1.5 bn from the financial institutions against the security of pledge of shares of promoters of the Company, which constitute 30.58% at the total paid up capital of the Company.

Information of Bulk Deals – 29th March, 2010 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Birla Shloka	Sarswati Vincom Ltd	B	92000	68.5
Choice Intl	Achala Electricals Private Limited	S	33237	144.29
Gss America	Dhananjaya Money Management Services Pvt Ltd	S	150000	302
Gss America	Xitijinvestments	B	150000	302
Inca Finlease	Advance India Securities (Pro-Anuj Garg)	B	20000	104.6
Inca Finlease	Lead Financial Services Limited	S	24448	104.96
Inca Finlease	Rashel Agrotech	S	50983	100.41
Jl Morison	Ratnabali Capital Markets Limited	S	31000	403.61
Jl Morison	Surya Kant Dalmia	B	36108	404.11
Maharashtra Poly	Shyam Stock Financiers Pvt Ltd	S	121524	104.49
Mounteverest Trd	Shri Aryavrat Trading Co Ltd	S	8995	150.68
Nouveau Multi	Destiny Securities Ltd.	B	116000	70.4
Nouveau Multi	Tilottama Holdings Pvt.Ltd	S	93098	70.4
Omkar Overseas	Falguniben Mahavirbhai Gohil	B	35300	70.51
Omkar Overseas	Zadko Distributors Pvt. Ltd	S	25000	66.48
Oregon Comm	Ashlesh Gunvantbhai Shah	B	7425	204.25
Oregon Comm	Jigesh Amrutlal Hirani	B	5000	204.25
Oregon Comm	Krupa Sanjay Soni	S	13662	205.58
Oregon Comm	Nirmala Mahipal	S	7111	208.51
Panasonic Home	Amit Gupta Huf	B	54000	138.6
Panasonic Home	R P Gupta Huf	S	54000	138.6
Pokarna	A.K. Services Private Limited	B	43000	80.93
Pokarna	Goodwill Capital Services Private Limited	S	43000	80.93
Rajvir Inds	Abhishek Fincap Services Private Limited	S	32000	88.05
Rajvir Inds	Dungarpur Capital Services Pvt Ltd	B	32000	88.05
Rane Madras	Pan Emami Cosmed Pvt Ltd	S	150000	82.15
Rane Madras	Tmt Viniyogan Limited	B	150000	82.15
Rich Capital	Scope Vyapar Private Limited	B	52749	89.67
Rotam Comm	Bhargava Nagendra Prakash	S	5236	137.69
Rotam Comm	J M Soni Consultancy	B	9371	136.18
Ruchi Soya	Navratan Capital & Securities Pvt. Ltd.	B	2988302	90.5
Ruchi Soya	Welspun Trading Pvt Ltd	S	2991377	90.5
Sampada Chem	Himanshu P Sheth	B	32500	71.25
Sampada Chem	Rajendra Shreekrishan Somani	S	37500	71.99
Sejal Arch	Pushkar Banijya Limited	B	200000	77
Sejal Arch	Sarswati Vincom Ltd	S	199994	77
Shakti Pumps	Gunny Chem Tex India Ltd	B	174996	171.6

Shakti Pumps	Subhkam Ventures (I) Private Limited	S	375000	171.6
Sky Inds	Jashwant P Makwana Huf	S	69550	87.11
Sky Inds	Mother India Securities Pvt Ltd	B	31000	96
Subuthi Finance	Bala Venckat Kutti	S	90000	100.98
Subuthi Finance	Fullbloom Investment Pvt Ltd	B	90000	100.98
Syncom Heal	Alin Ajay Kumar Shah	S	131000	122
Syncom Heal	Aum Securities Pvt. Ltd	B	87500	129.31
Syncom Heal	El Dorado Biotech Pvt.Ltd	B	125000	129.97
Syncom Heal	Mananbhai Ajaybhai Shah	S	162281	121
Tilaknagar Inds	Amitarun Dahanukar	S	203380	126.33
Yuken India	Babita Shivswaroop Gupta	B	15000	157
Yuken India	Shivswaroop Jagmohanlal Gupta	S	15000	157

Information of Bulk Deals – 29th March, 2010 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Anik Industries Limited	Aashaka Holdings Private Limited	S	187500	57.2
Anik Industries Limited	Bright Impex & Agencies P Ltd	B	187500	57.2
Clariant Chemicals (I)	Gandiv Investment Pvt Ltd	B	194000	608.8
Clariant Chemicals (I)	Hardik Bharat Patel	S	193025	609
Future Capital Holdings	Money Matters Advisory Services Ltd	B	400000	183.75
Future Capital Holdings	Realty Check Properties Private Limited	S	400000	183.75
Harrisons Malayalam	Spencer And Company Limited	B	100595	136.27
Harrisons Malayalam	Spencer International Hotels Limited	S	100000	136.28
Karur Vysya Bank Ltd	Boyance Infrastructure Pvt Ltd	B	280000	455
Karur Vysya Bank Ltd	Brp Stock Broking Services Limited	S	295000	454.96
Sel Manufacturing Co	Emerging India Focus Funds	S	326000	62
Syncom Healthcare Ltd	Alin Ajaykumar Shah	S	200000	122
Syncom Healthcare Ltd	Eldorado Biotech Pvt Ltd	B	125000	129.92
Syncom Healthcare Ltd	Manan Ajaybhai Shah	S	175000	121
Thangamayil Jewellery	A V Krishnan	S	70000	75.36
Valecha Engineering	Pluto Financial Services Ltd	B	153986	168.71

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	%
Accentia Technologies Ltd	Ms. Carol Devadasan	08/03/2010	S	58000		340	0.00
Channel Guide India Ltd	Rajendra S Karnik	09/03/2010	S	23790	0.00	1045730	17.43
Gujarat Gas Company Ltd	Ggcl Empl Welfare Stck Option Trust	10/03/2010	B	10000		1556644	1.21
Hdfc Bank Ltd	A Rajan	11/03/2010	S	1000		52807	
Hdfc Bank Ltd	A Rajan	11/03/2010	S	1000		52807	
Icici Bank Ltd	Sonjoy Chatterjee	11/03/2010	S	5000		10978	0.00
Responsive Industries Ltd	Wellknown Business Ventures Pvt Ltd	08/03/2010	S	59000	0.24	14635066	59.03
Responsive Industries Ltd	Wellknown Business Ventures Pvt Ltd	09/03/2010	S	46500	0.00	14588566	58.84
Resurgere Mines & Mins Ind	Subhash Sharma	02/03/2010	B	148821		6742813	23.62
Resurgere Mines & Mins Ind	Subhash Sharma	26/02/2010	B	3000		6593992	23.10
Saraswati Inds Syndicate Ltd	The Yamuna Syndicate Ltd	10/03/2010	B	1600		3100953	42.03
Shri Bajrang Alloys Ltd	Anand Goel	11/03/2010	B	15000		289085	3.21

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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