

# Daily Newsletter

## COMMENTARY

### INDIA

Markets surged for the third straight day as a reaction to the just announced Union Budget last Friday. The Sensex rallied past the 17,000-mark, and touched a high of 17,012. It finally ended at 17,000 - up 227 points (1.3%), regaining the 17,000-mark after a gap of one month and one week. The last time Sensex was above 17,000, was on January 21, 2010. The Nifty, too displayed firm trend, and ended at 5,088 - up 71 points. The index has gained 228 points in the last three days. The BSE Midcap and Smallcap ended at 6,642 and 8,362 respectively.

The BSE market breath was positive. Out of 2,941 stocks traded, 1,966 advanced while 891 declined.

### GLOBAL MARKETS

The US Markets on Wednesday ended on a negative note. Dow Jones was down by 0.09% at 10,397. Nasdaq Composite ended flat at 2,281.

The Asian markets have opened on a negative note. Nikkei is down by 0.07% at 10,246. Singapore Straits Times is down by 0.19% at 2,788.

### INDIAN MARKET

	3-Mar	2-Mar	% Change
BSE Sensex	17,000	16,773	1.36
NSE Nifty	5,088	5,017	1.42
BSE Midcap	6,642	6,539	1.58
BSE Smallcap	8,362	8,256	1.29
Nifty Junior	10,501	10,306	1.90
CNX Midcap	7,479	7,344	1.83

### GLOBAL MARKETS

	3-Mar	2-Mar	% Change
Dow Jones Ind (USA)	10,397	10,406	(0.09)
Nasdaq Composite (USA)	2,281	2,281	(0.00)
S&P 500 (USA)	1,119	1,118	0.04
FTSE 100 (UK)	5,533	5,484	0.90
DAX (Germany)	5,818	5,777	0.72
Nikkei 225 (Tokyo)	10,253	10,222	0.31
Hang Seng (Hong Kong)	20,877	20,906	(0.14)
Shanghai Comp (China)	3,097	3,073	0.78
KOSPI (South Korea)	1,622	1,615	0.45
STI (Singapore)	2,783	2,772	0.38
MSCI Emerging Market	360	357	0.71
MSCI Frontier Market	523	519	0.67

## CORPORATE/ ECONOMY NEWS

Local arm faces lawsuit for alleged marketing of products with false patent claims. In addition to the US drug regulator, Food and Drug Administration (FDA), and rival pharma majors that appear keen to launch litigation against Indian company **Ranbaxy**, a US citizen has joined the bandwagon by filing a case in the world's biggest drug market.

A day after **Nissan**, Japan's third-largest car maker, stated that Chennai-based truck maker Ashok Leyland Ltd (ALL) could partner it in developing affordable compact cars in India, its original partner, Bajaj Auto, said on Wednesday that this would not derail its own ultra low-cost (ULC) car project.

**Aditya Birla Retail Ltd (ABRL)**, a unit of Aditya Birla Group, is scaling down its operations to attain profitability in all stores in the next three years, a top company executive said.

Pune-based energy and environment solutions' provider **Thermax** is gearing up to tap incentives offered in the Union Budget for renewable energy, water and wastewater treatment.

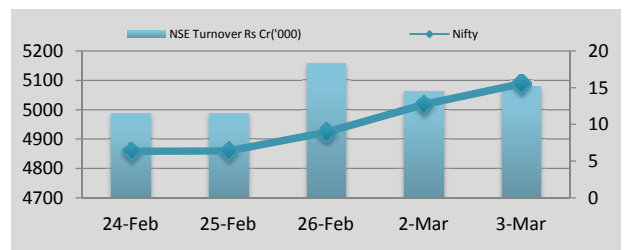
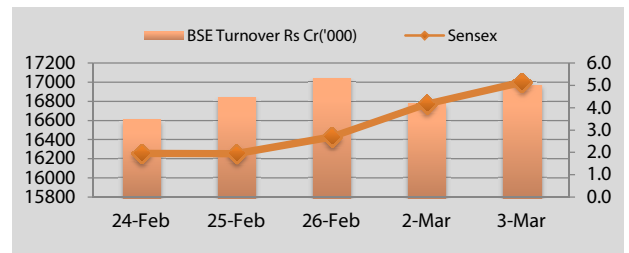
With a notable income growth driven by a very strong performance in wholesale banking, partly offset by lower income in consumer banking, the Indian operations of **Standard Chartered Bank** a reported a 19 per cent increase in operating profit to \$ 1.06 billion (Rs 4,886 crore at today's rate) for 2009, compared to the previous year

Infrastructure company **Jaypee Infratech Ltd (JIL)**, a part of Jaypee Group, has planned to go public with a Rs 2,600-crore IPO in the next two months.

In order to restrict the undisclosed exposure of non-life insurers, **General Insurance Corporation of India (GIC)**, the national reinsurer, is planning to control the risk reinsured through facultative reinsurance arrangements.

### BOND MARKETS

	3-Mar	2-Mar	% Change
10yr G-Sec Yield	7.94	7.91	0.38
1yr G-Sec Yield	5.01	5.01	0.00
LIBOR (6m)	0.38	0.38	0.00
LIBOR (1m)	0.23	0.23	0.00
Interbank Call rate	3.3	3.3	0.92



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# Daily Newsletter

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## CORPORATE NEWS

**Balmer Lawrie & Company**, engaged in manufacturing and services businesses, said its UK-based subsidiary Balmer Lawrie (UK) has launched a joint venture firm in Indonesia.

Infrastructure major **Punj Lloyd** said it has bagged a contract of Rs 1,023-crore project in Maharashtra.

Carmaker **Ford India** reported 22.67 per cent rise in its February sales at 3,223 units, as against 2,636 units in the same month of last year.

**Reliance Industries (RIL)** does not plan to raise its bid for bankrupt petrochemicals maker LyondellBasell, a source familiar with the matter said.

Hinduja Group flagship company **Ashok Leyland** reported an over two-fold jump in commercial vehicle sales at 7,869 units in February compared to the same month last year.

Country's biggest fuel retailer **Indian Oil Corporation (IOC)** said it is losing Rs 107 crore a day on selling auto and cooking fuel below cost even as it awaits the government to announce clear compensation package.

State-owned power utility **NTPC** and construction firm Larsen & Toubro (L&T) are among the companies, which have evinced interest in partnering Indian Oil Corporation (IOC) in its \$750-million LNG import terminal at Ennore.

Luxury carmaker **Mercedes Benz** is targeting a double digit growth figure in sales during this calendar year with the first two months showing a cumulative growth of 157 per cent.

Chennai-based education and placement service provider **EdServ Softsystems** said that it is planning to raise Rs 130 crore through a qualified institutional placement (QIP). The decision was taken in a board meeting and the price including the premium, will be fixed later in consultation with the lead managers.

Luxury carmaker **Audi India** reported an over two-fold jump in its February sales at 252 units over the same period last year.

State-owned **Indian Oil Corporation (IOC)** said it is looking at equity partners in companies like Saudi Aramco and Kuwait Petroleum for its Rs 29,777-crore Paradip refinery project in Orissa.

**Drive India Enterprise Solutions (DIESL)** said it has partnered Australia's Quantum Sales and Logistics (QSL) in order to provide after-sales services to telecom and consumer durables players in the country.

SECTOR	3-Mar	2-Mar	% Change
Oil & Gas	9,826	9,607	2.28
Realty	3,317	3,247	2.16
Power	3,073	3,015	1.93
FMCG	2,759	2,719	1.49
Bankex	10,196	10,054	1.42
Metal	17,284	17,045	1.40
Healthcare	5,019	4,964	1.10
Auto	7,545	7,479	0.88
PSU	9,346	9,268	0.84
Teck	3,263	3,238	0.78
Consumer Durables	4,085	4,055	0.72
IT	5,278	5,244	0.65
Capital Goods	13,782	13,733	0.36

### BSE Upper Circuit Breakers

Company Name	3-Mar	2-Mar	% Change
Basil Infrastructure Project	30.5	29.0	5.00
Bhoruka Aluminium Ltd.	31.5	30.0	5.00
Neha Intl.	134.8	128.4	5.00
Sika Interplant Systems Ltc	67.4	64.2	5.00
Delton Cables	91.5	87.2	5.00

### BSE Lower Circuit Breakers

Company Name	3-Mar	2-Mar	% Change
Goldcrest Finance (India) L	21.0	22.1	(5.00)
Tatia Global Ventures Ltd.	91.4	96.2	(5.00)
Zuari Forex Ltd.	11.5	12.1	(5.00)
RM Mohite Textiles Ltd.	26.7	28.1	(5.00)
Amardeep Inds.	12.2	12.8	(5.00)

## COMMODITY / CURRENCY NEWS

**Light Sweet Crude Oil closed higher** on Wednesday at \$79.3 per barrel. Gold closed higher by 0.05% at 16,843 and Silver closed 2.21% higher at 26,805 in the Indian market.

The Indian Rupee closed higher at 45.84 against the US dollar even as the Indian equity benchmarks ended positive.

COMMODITY	3-Mar	2-Mar	% Change
Crude Oil (USD/bbl)	79.3	76.4	3.84
Gold (Rs/10gm)	16,843.0	16,835.0	0.05
Silver (Rs/kg)	26,805.0	26,225.0	2.21

CURRENCY	3-Mar	2-Mar	% Change
INR / USD	45.84	46.01	(0.37)
USD / Euro	1.36	1.35	0.74
Yen / USD	88.00	89.00	(1.12)

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## ECONOMY / POLICY NEWS

**Finance Minister Pranab Mukherjee** said the ongoing economic recovery is still not broad-based and depends on stimulus measures, even as the Budget has partially rolled back these steps.

Batting for sectors like leather which have been excluded from the subsidised export credit scheme in the **Budget, Commerce and Industry Minister Anand Sharma** said he will take up the matter with Finance Minister Pranab Mukherjee soon.

Finance Minister Pranab Mukherjee said **economic growth will pick up in the fourth quarter of the fiscal**, even as it slipped to 6 per cent in the third quarter from around 8 per cent in the preceding three-month period.

The **US has offered to work with the Government and private sector to make the country a regional aviation hub.** "The US will work with Indian public and private sector partners to create economic opportunities and jobs in both countries," US Ambassador Timothy J Roemer told the ongoing India Aviation 2010 conference here today.

The **government** said it could consider a lower service tax rate on international and domestic air travel and is in talks with the airlines on the issue.

FUTURES PREMIUM/DISC	Cash	Futures	P/D%
Deccan Chronicle Holdings Ltd.	159.5	161.0	0.91
Bosch Ltd.	4,818.0	4,859.0	0.85
Tulip Ltd.	924.1	931.9	0.84
Hindustan Zinc Ltd.	1,162.1	1,171.7	0.82
Albert David Ltd.	138.2	139.2	0.72
Bharat Electronics Ltd.	2,009.4	2,022.8	0.67
Indian Bank	167.9	166.4	(0.89)
Federal Bank	262.2	259.9	(0.88)
Tata Motors	809.3	803.5	(0.71)
Hindustan Unilever Ltd.	239.1	237.5	(0.69)
Hindalco Inds.	171.5	170.5	(0.58)
Idea Cellular Ltd.	61.6	61.3	(0.57)

INSTITUTIONAL ACTIVITY (Rs Cr)	26-Feb	25-Feb	YTD
FII Cash Net	(244)	1,094	978
FII Stock Futures	322	(348)	246
FII Index Futures	(242)	1,560	(2,600)
Mutual Fund	378	(387)	(3,013)

VALUATIONS	PER	P/B	DIV YLD %
BSE	20.8	3.8	1.1
NSE	21.6	3.6	1.0
BSE 500 Mcap/GDP Ratio	0.70		

## MOVERS & SHAKERS

### TOP 5 FRONTLINE GAINERS

Name	Rs	▲%
JP Associates	145.2	6.14
Tata Power Co.	1334.6	5.08
Reliance Inds.	1022.0	3.90
NTPC	207.3	2.27
M & M	1076.4	2.11

### TOP 5 MIDCAP GAINERS

Name	Rs	▲%
BF Utilities	1100.6	13.70
Indiabulls Fin.	114.95	11.60
Triven Engg. Ind.	125.55	10.13
IndusInd Bank	164.85	8.13
Karnataka Bank	126.65	8.11

### TOP 5 SMALLCAP GAINERS

Name	Rs	▲%
Modern India	148.8	18.75
Ster. Holid. Res	76.5	10.00
DCM Shriram Inds.	122.1	9.51
Nectar Lifesci.	40.1	9.12
Hind. Natl. Glass	258.0	8.86

### TOP 5 FRONTLINE LOSERS

Name	Rs	▼%
ONGC	1099.9	-1.15
Maruti Suzuki	1477.3	-0.83
Larsen & Toubro	1576.0	-0.39
ACC	960.6	-0.21
Wipro	698.4	-0.13

### TOP 5 MIDCAP LOSERS

Name	Rs	▼%
Asian Star Co. Ltd.	974.9	-3.47
Shriram Transport	463.3	-2.22
REI Six Ten	99.9	-1.96
Allcargo Global	176.4	-1.81
Chambal Fert.	60.1	-1.80

### TOP 5 SMALLCAP LOSERS

Name	Rs	▼%
Bajaj Electrical	192.1	-7.95
Kwality Dairy	145.4	-4.97
Sh. Ashtavinayak	12.7	-4.93
Advani Hotels	47.5	-4.52
PVP Ventures	24.1	-4.18

## BULK DEALS

SCRIPT NAME	CLIENT NAME	TYPE	QTY %	PRICE
<b>NSE</b>				
Karnataka Bank Limited	Quantum (M) Limited	SELL	2.7%	121.2
Amar Remedies Limited	Oberoi Dimple	SELL	2.8%	65.0
India Foils Limited	Ess Dee Aluminium Ltd	SELL	0.1%	7.5
Clutch Auto Limited	Bp Fintrade Private Limited	BUY	0.6%	67.2
Zicom Electronic Security	Pace Financial Services	BUY	0.5%	112.3
<b>BSE</b>				
Karnataka Bank	Quantum M Limited	SELL	1.1%	120.6
Goa Carbon	Esmeralda Investments Pvt Ltd	BUY	13.9%	109.7
Shree Ashtavina	Drb Securities Pvt Ltd	SELL	0.6%	12.8
Nectar Life	Yash Shares And Stock Private Limited	BUY	0.7%	35.0
Supertex Inds	Super Infincon Pvt Ltd	SELL	0.8%	3.2

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