

# Daily Newsletter

## COMMENTARY

### INDIA

Markets reversed the positive trend as a disappointing food inflation data and weak global indices took their toll on Thursday. The Sensex slipped off the 17,000 mark to touch a low of 16,888. The index recovered marginally but ended in red at 16,972 - down 28 points. The Nifty ended down eight points at 5,080. The BSE mid-cap and small-cap indices out-performed the broader markets and added around 0.8% each to 6,694 and 8,378, respectively.

The BSE market breadth was marginally positive. Out of 2,937 stocks traded 1,692 advanced while 1,156 declined.

### GLOBAL MARKETS

The US markets ended on a positive note on Thursday. Dow Jones was up by 0.46% at 10,444. Nasdaq Composite was up by 0.51% at 2,292.

The Asian markets have opened on a mixed note. Nikkei is up by 2% at 10,248 whereas Singapore Straits Times is down by 0.51% at 2,768.

### INDIAN MARKET

	4-Mar	3-Mar	% Change
BSE Sensex	16,972	17,000	(0.17)
NSE Nifty	5,080	5,088	(0.15)
BSE Midcap	6,694	6,642	0.78
BSE Smallcap	8,430	8,362	0.81
Nifty Junior	10,606	10,501	1.01
CNX Midcap	7,538	7,479	0.80

### GLOBAL MARKETS

	4-Mar	3-Mar	% Change
Dow Jones Ind (USA)	10,444	10,397	0.46
Nasdaq Composite (USA)	2,292	2,281	0.51
S&P 500 (USA)	1,123	1,119	0.37
FTSE 100 (UK)	5,527	5,533	(0.11)
DAX (Germany)	5,795	5,818	(0.39)
Nikkei 225 (Tokyo)	10,146	10,253	(1.05)
Hang Seng (Hong Kong)	20,576	20,877	(1.44)
Shanghai Comp (China)	3,023	3,097	(2.38)
KOSPI (South Korea)	1,618	1,622	(0.26)
STI (Singapore)	2,769	2,783	(0.51)
MSCI Emerging Market	358	360	(0.52)
MSCI Frontier Market	523	523	0.04

## CORPORATE/ ECONOMY NEWS

**Hotel Leelaventure Ltd**, which focuses on the five-star deluxe hotel category, will soon add two new properties to its existing portfolio of six. The plan is to expand to 12 properties with 2,500 rooms in five years.

**Aban Offshore**, the biggest oil rig company in the country, is all at sea over its huge debt repayment burden. The company, which has a market capitalization of Rs 5,392 crore (at today's price on the Bombay Stock Exchange), has a total debt of Rs 16,635 crore, most of which was taken during its acquisition of Norway's Sinvest in 2006.

**Nissan** will continue to source the Pixo, a small car from **Maruti Suzuki**, until the contract expires in 2012, thus laying to rest any speculation that the Japanese company was reconsidering the deal following Volkswagen's purchase of a stake in Suzuki.

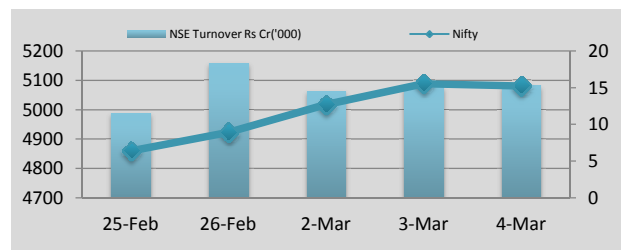
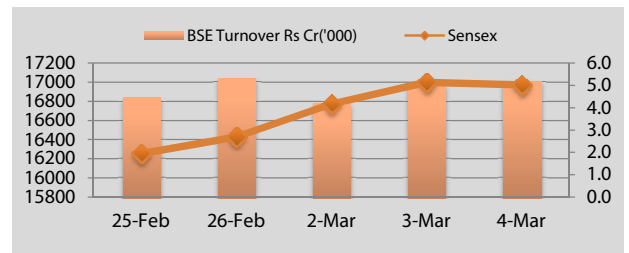
Ten years after it quit, **Australia and New Zealand Banking Group (ANZ)** announced that it has received in-principle approval from the Reserve Bank of India (RBI) to set up shop here.

The Ruias-controlled **Essar Oil** plans to invest about Rs 4,000 crore in the next three years for developing its three coal bed methane (CBM) blocks in Jharkhand, Gujarat and West Bengal, having recoverable gas reserve of close to seven trillion cubic feet (tcf).

**Deutsche Bank AG**, Germany's biggest bank, plans to double the assets it manages for wealthy Indians living overseas to \$10 billion in three years and will hire more bankers in Asia to capture the growing market.

### BOND MARKETS

	4-Mar	3-Mar	% Change
10yr G-Sec Yield	7.93	7.94	(0.13)
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	(0.91)



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## CORPORATE NEWS

**Gitanjali Group** said its topline is likely to cross Rs 10,000 crore in the next two years buoyed by a 50 per cent increase in retail space to 15 lakh sq ft in the country.

State-run iron ore miner **NMDC** said it plans to expand its exploration activities by acquiring more prospecting licences and mining leases in India and abroad.

**Hindustan Construction Company (HCC)** said it has bagged two orders worth Rs 299.36 crore from Hindalco Industries for various infrastructure related works at Aditya Aluminium Smelter Project in Orissa.

Hinduja Group company **Ashok Leyland** said it will invest Rs 3,000 crore in the next three years on various projects, including its light commercial vehicle joint venture (JV) with Japanese auto maker Nissan.

**Hexaware Technologies** announced a global partnership with eBaoTech, a provider of core application software and services for life and general insurance industries. This strategic alliance will enable Hexaware to implement and maintain eBaoTech products for insurers in UK, North America, European Union and other select markets.

**Essar Steel** said it will open more retail outlets in Rajasthan in the next one year to expand its rural base and increase its market share to 40 per cent in the state.

Auto components maker **Shriram Pistons and Rings** said it will invest about Rs 700 crore over the next six years at its proposed new plant in Pathredi (Rajasthan).

National carrier **Air India and GE Aviation** will together invest \$90 million (over Rs 405 crore) to set up a maintenance, repair and overhaul (MRO) facility in Mumbai to cater for the latter's GEnx-1B engines.

**Mahindra & Mahindra**, India's largest utility vehicle and tractor maker, hopes to announce in 2-3 weeks a timeframe for the launch of its pick-up trucks in the United States, a top official said on Thursday.

**Titan Industries Ltd** is planning about Rs 100 cr of capital expenditure in FY11, and is eyeing expansion opportunities in parts of Asia and South Africa, Managing Director Bhaskar Bhat said.

Wind turbine manufacturer **Suzlon Energy** said it has bagged a contract from Gujarat State Petronet Ltd (GSPL) for setting up 52.5 MW wind energy project in Gujarat.

Social networking site **Facebook** Chief Executive Officer (CEO) Mark Zuckerberg is in no hurry to make the company public, a media report has said.

SECTOR	4-Mar	3-Mar	% Change
Realty	3,400	3,317	2.50
Consumer Durables	4,151	4,085	1.62
Metal	17,554	17,284	1.56
FMCG	2,775	2,759	0.58
Capital Goods	13,848	13,782	0.48
Power	3,086	3,073	0.41
PSU	9,376	9,346	0.32
Healthcare	5,034	5,019	0.31
Auto	7,553	7,545	0.12
Bankex	10,175	10,196	(0.20)
Oil & Gas	9,764	9,826	(0.63)
Teck	3,241	3,263	(0.67)
IT	5,223	5,278	(1.03)

## BSE Upper Circuit Breakers

Company Name	4-Mar	3-Mar	% Change
Investment & Precision Ca:	132.9	126.6	5.00
OCL Iron & Steel Ltd.	31.7	30.2	5.00
Sangam (India) Ltd.	29.5	28.1	5.00
Sandur Manganese & Iron	571.4	544.2	5.00
Himatsingka Seide Ltd.	42.0	40.0	5.00

## BSE Lower Circuit Breakers

Company Name	4-Mar	3-Mar	% Change
Ushdev International Ltd.	242.5	255.3	(5.00)
Geefcee Finance Ltd.	98.9	104.1	(5.00)
Anjani Fabrics	10.5	11.0	(5.00)
TPL Plastech Ltd.	107.9	113.5	(5.00)
Gravity (India) Ltd.	5.0	5.2	(5.00)

## COMMODITY / CURRENCY NEWS

**Light Sweet Crude Oil closed lower** on Thursday at \$79.0 per barrel. Gold closed higher by 1.20% at 17,045 and Silver closed 1.59% higher at 27,230 in the Indian market.

The Indian Rupee closed higher at 45.82 against the US dollar even as the Indian equity benchmarks ended positive.

COMMODITY	4-Mar	3-Mar	% Change
Crude Oil (USD/bbl)	79.0	79.3	(0.43)
Gold (Rs/10gm)	17,045.0	16,843.0	1.20
Silver (Rs/kg)	27,230.0	26,805.0	1.59

CURRENCY	4-Mar	3-Mar	% Change
INR / USD	45.82	45.84	(0.04)
USD / Euro	1.36	1.36	-
Yen / USD	88.40	88.00	0.45

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## ECONOMY / POLICY NEWS

The **National Highways Authority of India (NHAI)** is looking to raise money through institutional and market borrowings in 2010-11 to generate resources for viability gap funding (VGF) and annuity (BOT/Build-Operate-Transfer) projects to develop highways.

Having altered the income tax slabs in the Budget, the **Finance Ministry** said the next round of widening of the tax slabs is possible when the Direct Tax Code (DTC) comes into effect, likely from 2011-12.

In order to ensure foolproof security during the **Commonwealth Games (CWG)**, the government has sanctioned Rs 330 crore for procurement of high-tech weapons and devices to counter any possible nuclear and biological attacks.

**Food and Agriculture Minister Sharad Pawar** said the country's sugar output in the current season could exceed 16 million tonnes (MT) on the back of improved yields in key growing states.

**President Barack Obama** made what is expected to be his final push to overhaul the US health care system, revising his plan in an attempt to win the support of moderate Democrats.

FUTURES PREMIUM/DISC	Cash	Futures	P/D%
Tulip Ltd.	945.8	955.4	1.02
Sterling Biotech Ltd.	106.1	107.0	0.80
GTL Infrastructure Ltd.	42.2	42.5	0.71
Firstsource Solutions Ltd.	28.1	28.3	0.71
OnMobile Global Ltd.	395.2	398.0	0.71
Allahabad Bank	140.4	141.4	0.68
Federal Bank	266.9	263.9	(1.11)
Hero Honda	1,800.4	1,781.8	(1.04)
Glaxosmithkiline Ltd	1,739.6	1,721.6	(1.03)
Crompton Greaves	449.7	445.1	(1.02)
Hindustan Unilever	243.5	241.4	(0.86)
Tata Power	1,338.7	1,329.9	(0.66)

INSTITUTIONAL ACTIVITY (Rs Cr)	3-Mar	26-Feb	YTD
FII Cash Net	1,535	(244)	2,514
FII Stock Futures	539	322	786
FII Index Futures	1,222	(242)	(1,379)
Mutual Fund	(180)	378	(3,192)

VALUATIONS	PER	P/B	DIV YLD %
BSE	20.7	3.8	1.1
NSE	21.6	3.6	1.0
BSE 500 Mcap/GDP Ratio	0.71		

## MOVERS & SHAKERS

### TOP 5 FRONTLINE GAINERS

Name	Rs	▲%
Rel. Comm.	164.2	2.15
DLF	304.5	2.08
Reliance Infra.	1025.2	2.04
Hind. Unilever	242.2	1.64
Tata Steel	617.5	1.45

### TOP 5 MIDCAP GAINERS

Name	Rs	▲%
UB Holdings	273.4	12.00
MRF	6298.7	7.71
Coromandel Inter	306.9	7.70
3M India	2186.1	7.07
Apollo Tyres	65.25	6.44

### TOP 5 SMALLCAP GAINERS

Name	Rs	▲%
Suzler India	1036.4	20.00
Zuari Inds.	600.3	16.06
JK Tyres & Industries	196.8	13.76
CEAT	155.0	12.36
MSP Steel & Power	38.2	10.42

### TOP 5 FRONTLINE LOSERS

Name	Rs	▼%
Infosys Tech	2623.4	-1.40
Maruti Suzuki	1459.5	-1.20
ICICI Bank	898.0	-1.17
Hindalco Inds.	169.25	-0.99
JP Associates	144	-0.83

### TOP 5 MIDCAP LOSERS

Name	Rs	▼%
Amtek Auto	171.8	-6.96
IndusInd Bank	159.6	-3.22
Indiabulls Fin.	111.5	-3.00
Oriental Bank	294.6	-2.66
Indiabulls Power	29.4	-2.65

### TOP 5 SMALLCAP LOSERS

Name	Rs	▼%
Swan Energy	142.9	-5.36
DCM Shriram Inds	115.7	-5.24
Ushdev Intl.	242.5	-5.00
Kwality Dairy	138.2	-4.99
Graviss Hospital	29.1	-4.91

## BULK DEALS

SCRIPT NAME	CLIENT NAME	TYPE	QTY %	PRICE
<b>NSE</b>				
AmtekAuto-Roll Sett	Ndmr B V	SELL	4.5%	166.9
Indiabulls Securities Lim	Indiabulls Securities Limited	BUY	1.5%	32.8
Digjam Limited	Arcil Birla Vxl Limited Trust	SELL	3.6%	12.6
Tricom India Limited	Transglobal Securities Ltd.	BUY	1.0%	18.6
India Foils Limited	Ess Dee Aluminium Ltd	SELL	0.1%	7.4
<b>BSE</b>				
Indiabulls Sec	Indiabulls Securities Limited	BUY	1.5%	32.8
Shree Ashtavina	Lakshmi Mehrotra	SELL	0.5%	12.6
Computerskill	Mayur Mangaldas Kothari	BUY	6.2%	3.0
JD Orgochem	Icici Bank Limited	SELL	4.5%	3.5
Unisys Soft	Narayan Suppliers Pvt.Ltd	SELL	3.0%	25.5

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