

Daily Newsletter

Volume: 1 | Issue: 224 | March 9, 2010

COMMENTARY

INDIA

The Sensex opened at 17,035 and soon rallied to a high of 17,187, up 193 points from the previous close buoyed by strong global cues on Monday. The Asian markets held on to their gains and ended near the highs of the day. Strong opening of the European bourses also provided a boost to the markets. However, the markets pared some of its gains towards the end owing to profit taking. The Sensex finally ended at 17,102, up 109 points. The NSE Nifty closed shop at 5,124, up 35 points.

The market breadth was positive, out of 2,946 shares traded, 1,752 advanced and 1,107 declined on the BSE.

GLOBAL MARKETS

The US markets have ended on a mixed note. Dow Jones was down bt 0.13% at 10,553, whereas Nasdaq Composite was up by 0.27% at 2,332.

The Asian markets have opened on a positive note. Nikkei is up by 0.01% at 10,586 and Singapore Straits Times is up by 1.59% at 2,834.

INDIAN MARKET	8-Mar	5-Mar	% Change
BSE Sensex	17,103	16,994	0.64
NSE Nifty	5,124	5,089	0.69
BSE Midcap	6,783	6,735	0.72
BSE Smallcap	8,592	8,500	1.09
Nifty Junior	10,703	10,665	0.36
CNX Midcap	7,610	7,585	0.33

GLOBAL MARKETS	8-Mar	5-Mar	% Change
Dow Jones Ind (USA)	10,553	10,566	(0.13)
Nasdaq Composite (USA)	2,332	2,326	0.27
S&P 500 (USA)	1,139	1,138	0.04
FTSE 100 (UK)	5,607	5,599	0.14
DAX (Germany)	5,876	5,877	(0.02)
Nikkei 225 (Tokyo)	10,586	10,368	2.10
Hang Seng (Hong Kong)	21,197	20,788	1.97
Shanghai Comp (China)	3,053	3,031	0.73
KOSPI (South Korea)	1,660	1,635	1.56
STI (Singapore)	2,835	2,790	1.60
MSCI Emerging Market	367	362	1.43
MSCI Frontier Market	526	526	0.09

CORPORATE/ ECONOMY NEWS

If Apple and Google can launch their own smartphones, can **Microsoft** be left behind? Not likely, if one goes by the internet buzz that the Redmond-based software giant is partnering original device manufacturers (ODMs) and mobile service providers like Verizon to launch a cellphone by mid-2010.

Essar Group, promoted by the billionaire brothers Shashi and Ravi Ruia, plans to raise \$3 billion (Rs 13,800 crore) by listing 25 per cent in Essar Energy, the group's holding company for power and oil businesses. The group plans to use the proceeds to part-finance an estimated Rs 40,000-crore expansion of the two businesses in the next three-four years.

Financial and brokerage services provider **Indiabulls Securities**, which concluded its buy-back offer on March 5, today said it purchased over 23.40 million equity shares for Rs 73.95 crore under Sebi rules.

Tata Motors said the auto industry is likely to hike prices of vehicles in April as it will not be able to absorb the extra cost in meeting Euro-IV fuel emission norms.

British Pharma firm **GlaxoSmithKline (GSK)** said it is looking for alliances and acquisitions in India to increase its foot print in the country.

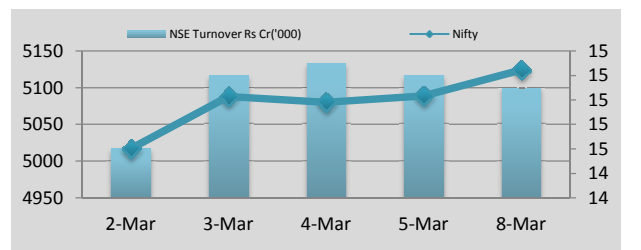
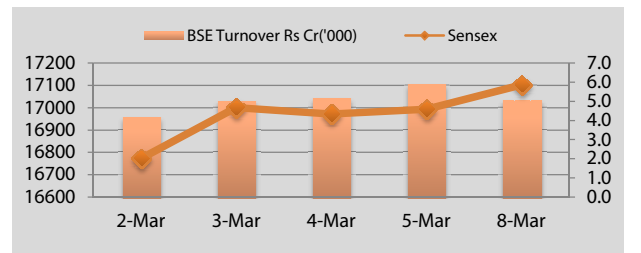
Audit firm **Price Waterhouse (PW)** said it may again approach the Sebi to settle the cases related to the Rs 10,000-crore Satyam fraud, after being rejected an earlier application in this regard.

L&T Power Development, a unit of engineering and construction firm Larsen & Toubro, plans to install power plants of 5,000-Mw capacity by 2015, a top official said.

Wipro Infotech, the India and Middle East IT Business of Wipro and a leading provider of IT and business transformation services, announced that it has won a turnkey project from the Financial Intelligence Unit - India (FIU-IND), Ministry of Finance, Union Government.

German carmaker **Daimler** is selling its entire stake in Tata Motors to raise up to \$429 million worth of shares, sources familiar with the matter said.

BOND MARKETS	8-Mar	5-Mar	% Change
10yr G-Sec Yield	8.01	7.97	0.50
1yr G-Sec Yield	5.01	5.35	(6.36)
LIBOR (6m)	0.40	0.39	2.56
LIBOR (1m)	0.23	0.22	4.55
Interbank Call rate	3.2	3.2	(1.25)



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CORPORATE NEWS

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Subhash Chandra-led Essel Group's education arm, **Zee Learn**, has earmarked an over Rs 70 crore investment this calendar year to scale-up its chain of schools under Kidzee brand, a top company official said.

Bankrupt petrochemicals firm **LyondellBasell** outlined a restructuring plan that it said was a better option than a \$14.5 billion bid from Indian energy major Reliance Industries, court documents showed.

Pharma company **Venus Remedies** said it has reached a settlement with US-based hedge funds DE Shaw and Citadel Investment Group in a dispute related to redemption of \$12 million foreign currency convertible bonds (FCCBs).

Asset financing company **Magma Fincorp** entered into an agreement with VE Commercial Vehicles for financing Eicher range of trucks and buses.

VE Commercial Vehicles (VECV) said it will double production capacity of its Eicher branded products in the next three years and will look to foray into the South East Asian markets to expand its export volumes.

Officials from telecom firm **S Tel**, which has been asked to stop services due to national security concerns, today met Telecom Minister A Raja to resolve the issue.

Mayfield India Fund and SIDBIVenture announced an investment of Rs 50 crore in Fourcee Infrastructure Equipment (Fourcee), which will help it expand tank terminals, add more containers and grow infrastructure, a press release issued here stated.

Global private education provider, GEMS Education, is aiming to invest Rs 500 crore over the next three years to increase its presence through a network of owned, managed or leased schools in the country.

Royal Dutch Shell and PetroChina jointly bid more than \$3 billion for Australia's Arrow Energy, marking a Chinese firm's first foray in the country's burgeoning coal-seam gas sector and sending Arrow's shares soaring by nearly half.

Construction firm **Ahluwalia Contracts India** is in acquisition talks for specialised construction firms, with a war-chest of up to Rs 100 crore, and hopes to sew up the deal by June, a senior official said on Monday.

SECTOR	8-Mar	5-Mar	% Change
Auto	7,688	7,553	1.79
Bankex	10,310	10,199	1.09
Healthcare	5,095	5,050	0.90
Capital Goods	14,009	13,885	0.89
FMCG	2,804	2,783	0.76
IT	5,265	5,229	0.70
Power	3,100	3,088	0.41
Teck	3,264	3,256	0.24
Oil & Gas	9,772	9,767	0.05
PSU	9,321	9,324	(0.03)
Metal	17,547	17,560	(0.07)
Consumer Durables	4,123	4,128	(0.13)
Realty	3,440	3,460	(0.59)

BSE Upper Circuit Breakers

Company Name	8-Mar	5-Mar	% Change
Raj Television	65.5	54.6	20.00
Austral Coke & Projects Ltc	8.9	7.4	20.00
Birla Shloka Edutech Ltd.	62.7	57.0	10.00
Centum Electronics Ltd.	103.5	94.1	10.00
Yash Management & Satell	11.0	10.0	10.00

BSE Lower Circuit Breakers

Company Name	8-Mar	5-Mar	% Change
Subhkam Capital Ltd.	896.0	943.0	(5.00)
Thana Electric Supply	13.5	14.2	(5.00)
Thakkers Developers Ltd.	51.4	54.1	(5.00)
Chromatic India	78.3	82.4	(5.00)
Modi Naturals Ltd.	14.1	14.9	(5.00)

COMMODITY / CURRENCY NEWS

Light Sweet Crude Oil closed lower on Monday at \$79.4 per barrel. Gold closed lower by 0.21% at 16,880 and Silver closed 2.19% higher at 27,325 in the Indian market.

The Indian Rupee closed higher at 45.53 against the US dollar even as the Indian equity benchmarks ended positive.

COMMODITY	8-Mar	5-Mar	% Change
Crude Oil (USD/bbl)	79.4	81.5	(2.58)
Gold (Rs/10gm)	16,880.0	16,915.0	(0.21)
Silver (Rs/kg)	27,325.0	26,740.0	2.19

CURRENCY	8-Mar	5-Mar	% Change
INR / USD	45.53	45.71	(0.39)
USD / Euro	1.36	1.36	-
Yen / USD	90.40	90.27	0.14

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ECONOMY / POLICY NEWS

Bhutan government will produce 10,000 Mw of hydropower for India by 2020 under a joint venture, its Consul General Dasho Tsering Wangda said.

The Reserve Bank has ordered a special audit of the accounts of private sector lender Bank of Rajasthan (BoR) for allegedly violating the operational norms, including transparency in the lending process.

The government has drafted a new policy aiming to ensure adequate and affordable housing for all in the rural areas, Lok Sabha was informed today.

Railways registered over eight per cent increase in earnings during the first ten months of the ongoing financial year, with its revenue swelling to Rs 77,890 crore.

India's tea exports rose 41 per cent in January 2010 as the global crop shortage accounted for higher demand for Indian teas abroad, an Indian Tea Association official said.

FUTURES PREMIUM/DISC	Cash	Futures	P/D%
Sterling Biotech Ltd.	111.8	112.7	0.85
UCO Bank	60.0	60.4	0.67
Tata Teleservices Ltd	24.5	24.7	0.61
GTL Infrastructure Ltd	41.5	41.8	0.60
Vijaya Bank Ltd	50.6	50.9	0.59
Power Finance Corporation Ltd.	262.8	264.3	0.55
JSW Steel	1,225.0	1,203.3	(1.78)
Glaxosmithkline Pharmaceuticals Ltd	1,772.6	1,742.8	(1.68)
ACC Ltd	990.0	979.3	(1.09)
Hero Honda Ltd	1,913.9	1,894.6	(1.01)
Aban Offshore	1,303.4	1,290.3	(1.01)
Hindustan Unilever Ltd.	238.8	236.4	(0.98)

INSTITUTIONAL ACTIVITY (Rs Cr)	4-Mar	3-Mar	YTD
FII Cash Net	692	1,535	4,219
FII Stock Futures	(196)	539	1,228
FII Index Futures	(728)	1,222	(1,293)
Mutual Fund	(351)	(180)	(3,461)

VALUATIONS	PER	P/B	DIV YLD %
BSE	20.8	3.8	1.1
NSE	21.8	3.6	1.0
BSE 500 Mcap/GDP Ratio	0.72		

MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS

Name	Rs	▲%
M & M	1122.4	4.33
Hero Honda Motors	1913.5	3.09
ITC	250.5	2.43
ICICI Bank	922.8	2.32
ACC	989.9	2.12

TOP 5 MIDCAP GAINERS

Name	Rs	▲%
Future Capital	202.15	15.28
Mahindra Holiday	516.8	8.32
Emami	621.3	7.67
Bombay Dyeing	579.3	6.91
St. Bank of Bikaner	484	6.53

TOP 5 SMALLCAP GAINERS

Name	Rs	▲%
Greenearth Reso.	8.9	20.00
Ajmera Realty	209.2	19.30
Deep Industries	119.9	18.84
Sanwaria Agro	44.6	16.78
Shree Ram Urban	135.2	16.25

TOP 5 FRONTLINE LOSERS

Name	Rs	▼%
Bharti Airtel	292.2	-2.13
Hind. Unilever	238.8	-1.59
Reliance Infra.	1019.3	-1.52
Hindalco Inds.	166.3	-1.10
Rel. Comm.	164.15	-0.55

TOP 5 MIDCAP LOSERS

Name	Rs	▼%
Britannia Inds.	1638.6	-7.21
Pipavav Shipyard	58.8	-4.24
DC Holdings	163.8	-3.48
Indiabulls Finance	108.8	-3.12
Oriental Bank	299.8	-2.98

TOP 5 SMALLCAP LOSERS

Name	Rs	▼%
Zenith Infotech	275.4	-7.10
Gokul Refoils	60.2	-5.94
Gemini Comm.	35.3	-4.98
Ster. Holid Res.	77.7	-4.96
Ushdev Intl.	230.6	-4.51

BULK DEALS

SCRIPT NAME	CLIENT NAME	TYPE	QTY %	PRICE
NSE				
Jagran Prakashan Limited	Independent News & Media Investments Limited	SELL	3.6%	112.3
Digjam Limited	Suman	SELL	0.7%	12.3
Northgate Technologies Li	Macquarie Bank Limited	SELL	1.0%	21.6
Aban Offshore Ltd.	Sloane Robinson Llp A/C	BUY	0.7%	1279.7
India Foils Limited	Ess Dee Aluminium Ltd	SELL	0.2%	8.4
BSE				
Jagran Prakashan	Independent News & Media Investments Limited	SELL	4.2%	112.3
Avance Tech	Sunder Dipak	SELL	1.2%	5.0
Supertex Inds	Jigesh Amrutlal Hirani	BUY	1.6%	3.1
Avance Tech	Chandrakant B Shah	BUY	0.5%	5.0
Kaleidoscope Films	Kiran Darak	SELL	1.4%	5.4

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