

Daily Newsletter

COMMENTARY

INDIA

The Sensex opened flat at 17,089, owing to subdued global cues. The Asian markets had a flat session of trade. Selling in the metal, PSU and oil & gas stocks dragged the index into the red. The index continued to display volatility albeit a narrow range. Select buying in IT and banking stocks however saw the index touch a high of 17,131. The Sensex dipped to a low of 17,031 and finally ended at 17,052, down 50 points owing to late selling in the markets. The NSE Nifty shut shop at 5,101, down 23 points. The BSE Midcap and Small cap index was down by 0.73 and 0.72 percent each.

The market breadth was negative, out of 2,883 shares traded, 1,775 declined and 1,048 advanced on the BSE

GLOBAL MARKETS

The US markets have ended on a positive note. Dow Jones was up by 0.11% at 10,564, whereas Nasdaq Composite was up by 0.33% at 2,340

The Asian markets have opened on a positive note. Nikkei is up by 0.14% at 10,582 and Singapore Straits Times is up by 0.40% at 2,850.

INDIAN MARKET

	09-Mar	08-Mar	% Change
BSE Sensex	17,052	17,103	(0.30)
NSE Nifty	5,102	5,124	(0.44)
BSE Midcap	6,734	6,783	(0.73)
BSE Smallcap	8,530	8,592	(0.72)
Nifty Junior	10,599	10,703	(0.97)
CNX Midcap	7,563	7,610	(0.61)

GLOBAL MARKETS

	09-Mar	08-Mar	% Change
Dow Jones Ind (USA)	10,564	10,553	0.11
Nasdaq Composite (USA)	2,340	2,332	0.33
S&P 500 (USA)	1,140	1,139	0.13
FTSE 100 (UK)	5,602	5,607	(0.08)
DAX (Germany)	5,885	5,876	0.15
Nikkei 225 (Tokyo)	10,568	10,586	(0.17)
Hang Seng (Hong Kong)	21,207	21,197	0.05
Shanghai Comp (China)	3,069	3,053	0.52
KOSPI (South Korea)	1,660	1,660	(0.00)
STI (Singapore)	2,840	2,835	0.18
MSCI Emerging Market	370	367	0.77
MSCI Frontier Market	531	526	0.86

CORPORATE/ ECONOMY NEWS

Aditya Birla Minacs, an arm of Aditya Birla Group, announced the acquisition of the UK-based Compass BPO, a leading end-to-end finance and accounting (F&A) services provider.

Realty major **Hindustan Construction Company (HCC)** has plans to invest around Rs 50,000 crore in its township project in Lavasa, near here, over the next 10-12 years

Tata Communications will expand its African investments ahead of the West African Cable System (WACS) becoming operational next year

Indian movie distributor **Eros International Plc** plans to invest \$300 million over three years to tap growing demand for Bollywood films at home and overseas

JB Chemicals and Pharmaceuticals Ltd plans to spend up to Rs 30 crore on research and development in 2010/11

Fortis Healthcare has decided to re-brand the 10 Wockhardt hospitals it acquired last year under the Fortis brandname from April 1.

Titan Industries is fortifying its presence abroad, especially in the south-east Asian markets. While the company's Rs 1,000-crore watch division made its foreign debut a few years ago, it is only now that it is being given a strong push outside India

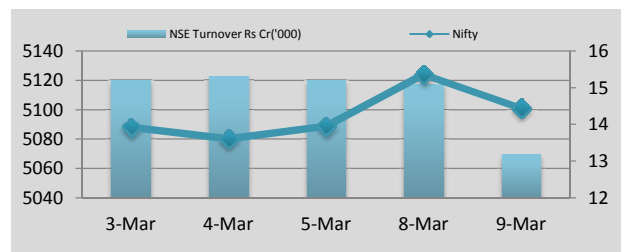
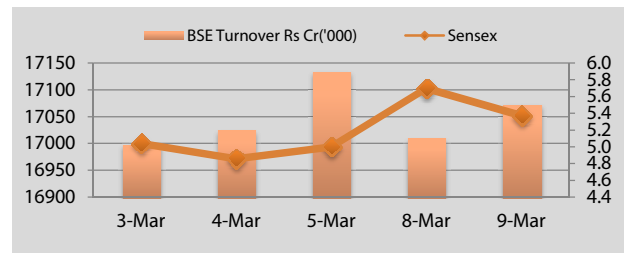
The solar photo voltaic business of **Moser Baer** on Tuesday announced that it has achieved 7.3 % module efficiency for 400 W thin film large size module, which will make its plant capacity go up from 40 MW to about 50 MW, without additional capital expenditure. The company expects a 20% cost advantage on large size modules

IDBI Bank hoped to raise \$250-300 million (Rs 1,680 crore) through a medium-term note (MTN) programme, but would wait until market conditions were more favourable

Religare Enterprises, the financial services company promoted by former Ranbaxy promoter Malvinder Mohan Singh, has filed for an institutional broking and investment banking licence in New York and Dubai, as it seeks to expand its global footprint.

BOND MARKETS

	09-Mar	08-Mar	% Change
10yr G-Sec Yield	7.96	8.01	(0.62)
1yr G-Sec Yield	4.96	5.01	(1.00)
LIBOR (6m)	0.39	0.40	(2.50)
LIBOR (1m)	0.23	0.23	0.00
Interbank Call rate	3.2	3.2	2.22



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CORPORATE NEWS

GVK Power and Infrastructure Ltd will invest Rs 4,000-4,500 crore to modernise and expand the Bangalore International Airport Ltd (BIAL),

India Cements on Tuesday raised \$65 million through the sale of shares to institutions. The company sold shares to institutions at Rs 120.2 per share

Anil Ambani Group firm (ADAG) **Reliance Capital Partners** said it along with two other group companies has acquired an additional 4,081 equity shares representing 0.01 per cent stake in Fame India, hiking their stake in the multiplex chain to 13.8 per cent.

IVRCL Infrastructures & Projects said it has got shareholders' approval for issue of bonus shares

Power and automation technology firm **ABB Ltd** said it has bagged orders worth \$22 million (nearly Rs 100 crore) from Haryana Vidyut Prasaran Nigam for the supply of four sub-stations.

Indian Oil Corp (IOC) has turned down an offer to partner in the proposed Barmer refinery in Rajasthan due to financial constraints

Garware Offshore Services said it has bagged a contract worth Rs 22.50 crore from Oil & Natural Gas Corporation.

National carrier **Air India (AI)** is expected to incur a loss of about Rs 5,400 crore during 2009-10 and the trend of losses is likely to continue for few more years

A power engineering solutions provider **Bilpower** said it will demerge its manufacturing unit at Wada in Maharashtra into a wholly-owned subsidiary Bil Energy Systems

IT Training firm **Aptech** has received the approval of its shareholders to merge Aptech Software with itself.

The government is betting that a deep discount for this week's \$2.6 billion share sale in **NMDC**, India's largest iron ore miner, revives interest in a divestment programme that has thus far generated uneven interest.

SECTOR	09-Mar	08-Mar	% Change
IT	5,310	5,265	0.85
Teck	3,277	3,264	0.40
Consumer Durables	4,126	4,122	0.10
FMCG	2,802	2,804	(0.07)
Bankex	10,294	10,310	(0.16)
Healthcare	5,073	5,095	(0.43)
Capital Goods	13,891	14,008	(0.84)
Power	3,073	3,100	(0.87)
Auto	7,619	7,688	(0.90)
Realty	3,402	3,439	(1.08)
Oil & Gas	9,649	9,771	(1.25)
PSU	9,187	9,320	(1.43)
Metal	17,272	17,547	(1.57)

BSE Upper Circuit Breakers

Company Name	09-Mar	08-Mar	% Change
Tulip Star Hotels	122.1	116.3	5.00
Shantivijay Jewels	140.8	134.1	5.00
Integra India Group	410.5	342.1	20.00
Rama Newsprint	23.0	21.9	4.80
Bheema Cements	72.4	65.8	10.00

BSE Lower Circuit Breakers

Company Name	09-Mar	08-Mar	% Change
MediaOne global	72.3	76.1	(5.00)
Subhkam Capital	879.8	926.1	(5.00)
Shree Ashtavinayak	11.7	12.3	(5.00)
Gemini Communication	33.6	35.3	(5.00)
Asit C Mehta	43.8	46.0	(4.90)

COMMODITY / CURRENCY NEWS

Light Sweet Crude Oil closed higher on Tuesday at \$79.6 per barrel. Gold closed lower by 4.18% at 16,174 and Silver closed 1.26% lower at 26,980 in the Indian market.

The Indian Rupee closed lower at 45.64 against the US dollar even as the Indian equity benchmarks ended negative.

COMMODITY	09-Mar	08-Mar	% Change
Crude Oil (USD/bbl)	79.6	79.4	0.20
Gold (Rs/10gm)	16,174.0	16,880.0	(4.18)
Silver (Rs/kg)	26,980.0	27,325.0	(1.26)

CURRENCY	09-Mar	08-Mar	% Change
INR / USD	45.64	45.53	0.24
USD / Euro	1.37	1.36	0.74
Yen / USD	90.36	90.40	(0.04)

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ECONOMY / POLICY NEWS

The **government's rice procurement** for the central pool is down marginally by 3 per cent at 23.8 million tonnes (MT) so far in the 2009-10 season ending September this year on account of lower production

The lukewarm response to sale of equity in power **PSUs NTPC and REC** notwithstanding, the government should push ahead with disinvestment while paying attention to the timing, industry group Ficci said

The government may approve a programme -- National Mission on Enhanced Energy Efficiency -- aimed at building **Rs 74,000-crore market** for energy efficient products

The government has no plans now to sell its shares in **Oil and Natural Gas Corp (ONGC) and Indian Oil Corp (IOC)** as ambiguous fuel pricing was affecting their valuations

Chief Economic Advisor Kaushik Basu said **inflation** would cool down by April due to good agricultural production

FUTURES PREMIUM/DISC	Cash	Futures	P/D%
CUMMINSIND	470.4	473.7	0.70
TTML	23.9	24.1	0.63
BEL	2,091.9	2,103.8	0.57
TULIP	915.9	920.9	0.54
BOSCHLTD	4,784.8	4,810.4	0.54
DISHTV	38.9	39.1	0.51
WELGUJ	265.5	266.9	0.51
SESAGOA	440.3	431.3	(2.04)
ACC	991.9	976.6	(1.55)
GLAXO	1,751.0	1,730.8	(1.15)
BANKBARODA	610.4	604.5	(0.97)
NATIONALUM	391.5	388.0	(0.89)

INSTITUTIONAL ACTIVITY (Rs Cr)	04-Mar	03-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	21.7	3.6	1.0
BSE 500 Mcap/GDP Ratio	0.71		

MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS

Name	Rs	▲%
HDFC	2660.4	2.13
HDFC Bank	1811.5	1.75
Maruti Suzuki	1499.9	1.52
Sun Pharma	1655.3	1.32
TCS	770.0	1.12

TOP 5 MIDCAP GAINERS

Name	Rs	▲%
Whirlpool India	171.8	8.25
Bayer Crop Sciences	676.1	6.40
Anant Raj	139.35	5.89
Shriram Transport	499.45	5.20
Sintex	271.85	4.26

TOP 5 SMALLCAP GAINERS

Name	Rs	▲%
Hanung Toys	157.9	15.77
Zylog Systems	357.4	11.81
HFCL Infotel	6.7	9.79
OCL Iron & Steel	39.8	9.04
Prraneta Industries	41.1	8.02

TOP 5 FRONTLINE LOSERS

Name	Rs	▼%
JP Associates	143.2	-3.44
Tata Motors	770.9	-3.24
Hindalco Industries	162.1	-2.56
Hero Honda	1874.05	-2.03
DLF	311.75	-1.70

TOP 5 MIDCAP LOSERS

Name	Rs	▼%
Emami	586.0	5.68
Asian Star Trading	1042.0	4.97
STC	443.3	4.51
Gujarat NRE Coke	82.8	4.39
Phoneix Mills	193.4	4.30

TOP 5 SMALLCAP LOSERS

Name	Rs	▼%
Mahindra Forgings	117.5	17.37
Deep Industries	110.7	7.63
Cals Refineiries	0.5	6.90
Sandhur Manganese	563.9	5.95
Websol Energy	146.2	5.43

BULK DEALS

SCRIPT NAME	CLIENT NAME	TYPE	QTY %	PRICE
NSE				
Mahindra Forgings Limited	KOTAK MAHINDRA BANK LIMITED	SELL	2.6%	121.8
Digjam Limited	ARCIL BIRLA VXL LIMITED TRUST	SELL	2.1%	11.2
Zydus Wellness Limited	HDFC TRUSTEE CO.LTD	BUY	1.4%	331.0
Strides Arcolab Limited	ZENITH PHARMACEUTICALS LTD.	SELL	1.0%	329.0
Eveready Industries India	RAINART ENTERPRISES PRIVATE LIMITED	BUY	0.5%	65.0
BSE				
Tata Motors	DAIMLER AG-FDI A/C	SELL	5.3%	751.7
Tata Motors	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	BUY	1.0%	752.4
Asahi Infra	BASMATI SECURITIES PRIVATE LIMITED	SELL	1.0%	1.1
Radhe Dev	SHITALBHAI PRIYASHARAN SHAH	SELL	0.9%	3.8
Supertex Inds	JIGESH AMRUTLAL HIRANI	SELL	0.7%	3.2

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