

Daily Newsletter

COMMENTARY

INDIA

The markets opened on a flat note at 17,073 mirroring subdued global cues. The US markets ended lacklustre. Buying in realty and oil & gas stocks drove the markets up to a high of 17,183, up 155 points from the day's low. The markets exhibited firm trend until weakness in the IT and metal stocks made the index erase most of its gains. The Sensex finally ended at 17,098, up 45 points. The NSE Nifty closed shop at 5,116, up 15 points. The BSE Midcap and Smal index was down by 0.13 and 0.21 percent.

The market breadth was negative, out of 2,910 shares traded, 1,663 declined and 1,174 advanced on the BSE.

GLOBAL MARKETS

The US markets have ended on a positive note. Dow Jones was up by 0.03% at 10,567, whereas Nasdaq Composite was up by 0.77% at 2,358

The Asian markets have opened on a positive note. Nikkei is up by 0.73% at 10,641 and Singapore Straits Times is up by 0.24% at 2,869

INDIAN MARKET

	10-Mar	9-Mar	% Change
BSE Sensex	17,098	17,052	0.27
NSE Nifty	5,116	5,102	0.28
BSE Midcap	6,725	6,734	(0.13)
BSE Smallcap	8,512	8,530	(0.21)
Nifty Junior	10,552	10,599	(0.44)
CNX Midcap	7,533	7,563	(0.40)

GLOBAL MARKETS

	10-Mar	9-Mar	% Change
Dow Jones Ind (USA)	10,567	10,564	0.03
Nasdaq Composite (USA)	2,358	2,340	0.77
S&P 500 (USA)	1,145	1,140	0.44
FTSE 100 (UK)	5,640	5,602	0.68
DAX (Germany)	5,936	5,885	0.87
Nikkei 225 (Tokyo)	10,563	10,568	(0.04)
Hang Seng (Hong Kong)	21,208	21,207	0.00
Shanghai Comp (China)	3,048	3,069	(0.68)
KOSPI (South Korea)	1,662	1,660	0.12
STI (Singapore)	2,862	2,840	0.79
MSCI Emerging Market	369	367	0.54
MSCI Frontier Market	532	531	0.19

CORPORATE/ ECONOMY NEWS

Construction firm **Gammon India** said it has bagged an order worth Rs Rs 631.81 crore from Delhi Tourism and Transportation Development Corporation for construction of bridge

Textile company **SEL Manufacturing** said it plans to set up a new facility near Bhopal, Madhya Pradesh, with total outlay of Rs 800 crore

FMCG giant **Procter & Gamble** said it is increasing the weight of the packs of its detergent 'Tide Naturals' by 25 per cent without hiking prices to enhance its market penetration.

Jay Shree Tea & Industries, a BK Birla Group company, is poised to acquire a company in the 'agro-commodity' space. Though deal details remain under wraps, the company officials indicate the acquisition size is likely to be roughly Rs 120 crore.

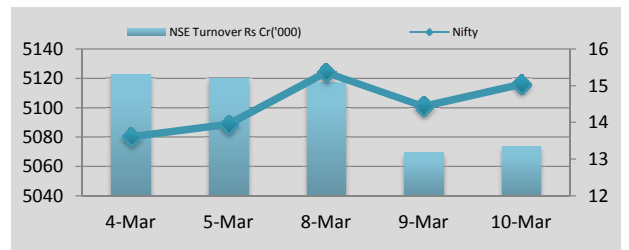
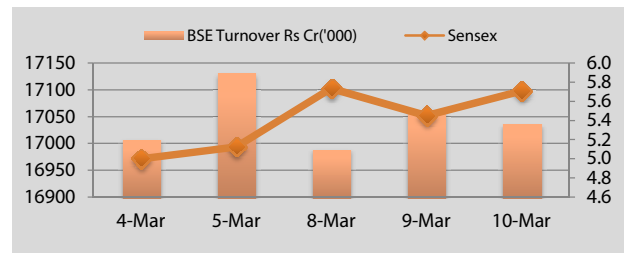
Reliance Industries has leased a brand new ultra-deepwater drillship to boost its eastern offshore exploration campaign.

The government will consider signing a contract with **Essar-led** consortium to produce oil from Ratna & R-series fields only when the bidder agrees to pay statutory levies at current rates. Essar is insisting to pay cess and royalty at old rates, which would mean about \$1-billion loss to the public exchequer

Mahindra & Mahindra (M&M) could well be eyeing the car and tractor businesses of the Rs 5,000 crore Sonalika group as it seeks to strengthen its leadership in the tractor segment

BOND MARKETS

	10-Mar	9-Mar	% Change
10yr G-Sec Yield	7.98	7.96	0.25
1yr G-Sec Yield	5.38	5.34	0.75
LIBOR (6m)	0.39	0.39	0.00
LIBOR (1m)	0.23	0.23	0.00
Interbank Call rate	3.3	3.2	1.24



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CORPORATE NEWS

Iron ore prices are headed as much as 35 percent higher this year and will likely pressure the profit margins of steel companies

GEI Industrial Systems has bagged three orders amounting to Rs 54.46 crore for supply of Air Cooled Heat Exchangers for upstream and downstream projects in oil and gas sector for IOC, MRPL and ONGC. The order for supply of air cooled heat exchangers for fluid catalytic cracker unit of the refinery complex of Paradip Refinery Project has been awarded by Indian Oil Corporation

Thermax Ltd has announced a strategic joint venture with Babcock & Wilcox (B&W), a global leader in power generation industry to manufacture supercritical boilers for the Indian power sector. The joint venture will also manufacture sub-critical boilers over 300 Mw in size. Thermax will hold 51 per cent in the joint venture while US based B&W will hold 49 per cent.

Himalya International announced its entry into nutraceuticals and dietary supplements market. The company has launched nutritional supplement under brand name 1 daily in Delhi NCR. It has tied up with Global Reliance Inc for technical collaborations and has launched four products under the brand name 1 daily

State-owned steel maker **SAIL** said it will increase its annual production capacity in a phased manner, taking it to 26 million tonnes by 2014.

Supreme Infrastructure has bagged two new orders worth Rs 405.44 crore from Punjab Infrastructure Development Board and Maharashtra State Electricity Distribution Company. The order from Punjab Infrastructure Development Board is for four laning of roads along Sidhwan Canal with their approaches. The project has been awarded to the company in joint venture with M/s Huamei Group Corporation and Niraj Cement Structural Limited

Diversified conglomerate **Siva Group** said it has acquired 50 per cent stake in the Norway-based glacial water company 'Isklar' for around \$22 million, through its wholly-owned subsidiary Lotus Venture

Real estate developer, **BPTP**, plans to raise around Rs 1,500 crore through an IPO early next-fiscal. The company, which presently has a network of Rs 1,600 crore, is hoping to clock a topline of Rs 1,000 crore and PAT of Rs 200 crore in FY10

IL&FS Transportation Networks Ltd fixed a price band of Rs 240-258 per piece for its initial share-sale offer, which will begin tomorrow. IL&FS Transportation would utilise the proceeds from the issue for repayment of loans worth Rs 500 crore and also for future expansion plans.

GVK Developmental Projects, a wholly-owned subsidiary of GVK Power and Infrastructure, has won the bid to develop 690 Mw Rattle Hydro Electric Project on river Chinab, Kishtwar district, in the state of Jammu & Kashmir

SECTOR	10-Mar	9-Mar	% Change
Oil & Gas	9,739	9,650	0.93
FMCG	2,825	2,802	0.81
Realty	3,422	3,402	0.59
Auto	7,644	7,619	0.33
Consumer Durables	4,134	4,126	0.19
Power	3,070	3,074	(0.12)
Capital Goods	13,870	13,891	(0.15)
Bankex	10,277	10,295	(0.17)
PSU	9,169	9,187	(0.20)
Metal	17,218	17,273	(0.32)
Healthcare	5,056	5,073	(0.33)
IT	5,291	5,310	(0.37)
Teck	3,264	3,278	(0.41)

BSE Upper Circuit Breakers

Company Name	10-Mar	9-Mar	% Change
Emkay Global	91.7	83.4	10.00
Mro Tek	34.1	28.5	19.90
Force Motors	365.2	304.4	20.00
UP Hotels	216.3	206.0	5.00
Yuken India	158.9	144.5	10.00

BSE Lower Circuit Breakers

Company Name	10-Mar	9-Mar	% Change
Dharani Sugars	62.8	66.1	(5.00)
Geefcee Finance	82.9	92.0	(9.90)
Inani Marbles	129.7	144.1	(10.00)
ACI Infocom	20.4	21.5	(4.90)
India Foils	7.1	7.5	(5.00)

COMMODITY / CURRENCY NEWS

Light Sweet Crude Oil closed higher on Thursday at \$81.7 per barrel. Gold closed higher by 0.57% at 16,735 and Silver closed 1.35% higher at 26,938 in the Indian market.

The Indian Rupee closed higher at 45.36 against the US dollar even as the Indian equity benchmarks ended positive

COMMODITY	10-Mar	9-Mar	% Change
Crude Oil (USD/bbl)	81.7	79.6	2.73
Gold (Rs/10gm)	16,735.0	16,650.0	0.51
Silver (Rs/kg)	26,938.0	26,580.0	1.35

CURRENCY	10-Mar	9-Mar	% Change
INR / USD	45.36	45.64	(0.61)
USD / Euro	1.36	1.37	(0.73)
Yen / USD	90.44	90.36	0.09

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ECONOMY / POLICY NEWS

The government expects to collect Rs 1,495 crore as **toll tax from highways** during the current fiscal.

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 government had procured 24.63 MT of the foodgrain in the same period last season, the data maintained by the Food Corporation of India (FCI) showed

The government is planning to **rationalise multiple prices of natural gas** in the country to make fuel costs uniform for all consumers

Steel consumption rose 8.5 per cent to 51.23 million tonne (mt) during April-February period of this fiscal against 47.24mt in the the year-ago period, on the back of steady rise in demand from sectors including automobiles, whitegoods and construction

Size of **domestic technical textiles industry**, which produces specialised variants of the commodity used for industrial purposes, may almost double by 2014-15 from the estimated \$10 billion at present

Foreign direct investment (FDI) in the country declined by 25 per cent to \$2.04 billion in January compared to the same month last year, snapping a trend of positive growth in the previous three consecutive months.

FUTURES PREMIUM/DISC	Cash	Futures	P/D%
CUMMINSIND	472.9	478.1	1.11
MUNDRAPORT	710.1	715.4	0.75
HOTELEELA	47.2	47.5	0.74
TV-18	75.2	75.7	0.66
BRFL	216.4	217.8	0.62
STERLINBIO	108.3	108.9	0.60
ACC	1,013.5	998.8	(1.45)
SESAGOA	438.3	432.0	(1.43)
HEROHONDA	1,939.7	1,918.5	(1.09)
BANKBARODA	610.4	604.5	(0.96)
POWERGRID	109.1	108.3	(0.73)
HINDUNILVR	239.8	238.2	(0.67)

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	0.71		

MOVERS & SHAKERS

TOP 5 FRONTLINE GAINERS

Name	Rs	▲%
Hero Honda	1929.9	2.94
ACC	1009.9	2.21
RIL	1008.1	1.80
JP Associates	145.7	1.75
HDFC	2700.9	1.52

TOP 5 MIDCAP GAINERS

Name	Rs	▲%
M&M Financial	397.2	7.85
Asian Star Co	1140	6.53
Amtek Auto	175.05	5.20
Blue Star	1179.9	4.84
BF Utilities	162.45	4.57

TOP 5 SMALLCAP GAINERS

Name	Rs	▲%
Force Motors	365.2	19.99
Man Industries	77.4	15.45
Zylog Systems	408.4	14.27
Nitin Fire	400.0	11.37
Sanwaria Agro	47.8	10.14

TOP 5 FRONTLINE LOSERS

Name	Rs	▼%
NTPC	200.2	1.38
Maruti Suzuki	1479.5	1.34
Bharti Airtel	288.2	1.10
Infosys	2659.85	0.90
Sun Pharma	1642	0.60

TOP 5 MIDCAP LOSERS

Name	Rs	▼%
Balrampur Chini	99.9	8.10
Triveni Engg	121.5	6.43
Bajaj Hindusthan	151.6	6.36
Shree Renuka Sugar	172.8	5.29
National Fertilizer	172.8	3.98

TOP 5 SMALLCAP LOSERS

Name	Rs	▼%
Dhampur Sugar	89.8	8.88
Bajaj Hind. Sugar	21.1	7.25
Greenearth Resorts	8.6	6.72
Artong Engg	49.3	5.83
KPIT Infosys	121.6	5.56

BULK DEALS

SCRIPT NAME	CLIENT NAME	TYPE	QTY %	PRICE
NSE				
Bhansali Eng. Polymers	CARWIN MERCANTILES PVT LTD	BUY	1.4%	19.9
BSEL Infrastructure Realt	ELARA CAPITAL PLC (DR)	SELL	1.3%	14.9
Orbit Corporation Limited	SWEDBANK ROBUR BRICIT	BUY	1.6%	286.9
Globus Spirits Limited	CITIGROUP GLOBAL MARKETS MAURITIUS PVT.LTD	BUY	1.7%	117.5
Monnet Ispat Ltd	VISTABROOK LIMITED	BUY	0.6%	383.0
BSE				
Digjam	ARCIL BIRLA VXL LIMITED TRUST	SELL	3.6%	11.0
Avance Tech	SUNDER DIPAK	SELL	0.8%	5.0
Rama Pulp	MAHIPAT IWDARMAL MEHTA	SELL	9.5%	38.3
Kaleidoscope Films	PRAKASH BIHARILAL DHEBAR	SELL	1.4%	6.1
G Tech Info	SHETHIA NARENDRAKUMAR VEL JI HUF	SELL	0.6%	5.6

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