

## Dealer's Diary

The market surged in morning trade, striking a two-month high, buoyed by data showing heavy buying by foreign funds, but again came off slightly. The market hovered near its two-month high in mid-morning trade. The Sensex struck a fresh two-month high in early afternoon trade and extended gains in afternoon trade. The market once again pared gains but gained strength in mid-afternoon trade. Volatility ruled the roost during the last two hours of trade, as lower European stocks pulled the Indian market off the two-month high, with the Sensex and Nifty closing up by 0.9% each. The mid-cap index closed flat, while the small-cap index closed down by 0.4%. Among the front liners, RCOM, Maruti Suzuki, DLF, Bharti Airtel and Tata Power gained 2–4%, while BHEL and ICICI Bank lost 0–2%. Among mid caps, Puravankara Projects, Himadri Chemicals, J&K Bank, Dewan Housing Finance and BASF India gained 7–10%, while Shree Global Trd., Den Network, Shree Ashtavinayak, KGN Industries and MVL lost 4.5–10%.

## Markets Today

The trend deciding level for the day is 19,097/5,729 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 19,250–19,379/5,778–5,819 levels. However, if NIFTY trades below 19,097/5,729 levels for the first half-an-hour of trade then it may correct up to 18,968–18,816/5,688–5,639 levels.

Indices	S2	S1	R1	R2
SENSEX	18,816	18,968	19,250	19,379
NIFTY	5,639	5,688	5,778	5,819

## News Analysis

- TCS opens a new learning and development centre in Hyderabad
- McNally bags order worth ₹116cr from Neyveli Lignite

Refer detailed news analysis on the following page

Net Inflows (March 28, 2011)					
₹ cr	Purch	Sales	Net	MTD	YTD
FII	3,016	2,535	482	4,423	(5,763)
MFs	710	481	230	982	3,284

FII Derivatives (March 29, 2011)					
₹ cr	Purch	Sales	Net	Open Interest	
Index Futures	6,029	5,931	98	19,071	
Stock Futures	6,575	6,683	(108)	32,251	

## Gainers / Losers

Gainers			Losers		
Company	Price (₹)	chg (%)	Company	Price (₹)	chg (%)
Mphasis	425	5.5	Piramal Health	437	(6.2)
Max India	157	4.9	Tech Mahindra	692	(4.4)
Sesa Goa	288	4.6	Anant Raj Inds	81	(4.0)
Allahabad Bank	231	4.2	Indiabulls Fin	151	(3.6)
Reliance Comm	110	4.1	M&M Fin	797	(3.3)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.9%	177.7	19,121
Nifty	0.9%	49.1	5,736
MID CAP	0.0%	2.2	6,752
SMALL CAP	-0.4%	(28.8)	7,983
BSE HC	0.6%	34.6	5,929
BSE PSU	0.4%	36.0	8,829
BANKEX	0.7%	91.2	13,173
AUTO	1.5%	137.1	9,119
METAL	1.1%	171.3	15,967
OIL & GAS	0.4%	40.0	10,016
BSE IT	1.1%	66.9	6,400
Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.7%	81.1	12,279
NASDAQ	1.0%	26.2	2,757
FTSE	0.5%	27.7	5,932
Nikkei	-0.2%	(19.5)	9,459
Hang Seng	0.0%	(7.8)	23,060
Straits Times	0.0%	(0.4)	3,057
Shanghai Com	-0.9%	(25.9)	2,958

Indian ADRs	Chg (%)	(Pts)	(Close)
Infosys	1.9%	1.3	\$70.8
Wipro	1.5%	0.2	\$14.3
ICICI Bank	1.5%	0.7	\$49.4
HDFC Bank	1.8%	2.9	\$165.9

Advances / Declines	BSE	NSE
Advances	1,116	535
Declines	1,818	879
Unchanged	101	45

Volumes (₹ cr)	
BSE	3,745
NSE	13,337

## TCS opens a new learning and development centre in Hyderabad

TCS opened its first learning and development centre for campus trainees in Hyderabad yesterday. The new centre is equipped to train 6,000 professionals in a year. The centre will offer TCS's learning curriculum over three months to those who join the company directly from colleges.

The new centre re-inforces the company's leading role in the rapidly growing IT industry. The company continues to invest in engineering talent from colleges in Andhra Pradesh. For FY2012, TCS has made employment offers to over 5,500 engineering students from 42 colleges in the state.

TCS and its subsidiaries continue to expand their range of operations in Hyderabad. A few of the key industries being served by the company in Hyderabad include banking, financial services, securities and insurance (BFSI), telecommunications, hi-tech, manufacturing, healthcare and life sciences, government and education, energy and utilities and retail and distribution. The company's vast presence has helped it to become one of the largest IT companies in Hyderabad, with over 17,500 professionals in the city. **We continue to maintain our Accumulate view on the stock with a target price of ₹1,287.**

## McNally bags order worth ₹116cr from Neyveli Lignite

McNally Bharat Engineering's MHE division has bagged an order worth ₹116cr from Neyveli Lignite Corp. Ltd., which is to be delivered over 30 months. The company's consolidated order book at the end of 3QFY2011 stood at ₹4,370cr (2.4x FY2010 revenue), which currently stands at ₹4,160cr (2.3x FY2010 revenue).

We believe an improving economic scenario, continuous government focus on infrastructure spend and pick-up in private capex augur well for companies providing EPC solutions to the core sectors of the economy.

At ₹219, the stock is available at attractive valuations of 7.5x FY2012E earnings and 4.5x FY2012E EV/EBITDA. **We maintain our Buy rating on the stock with a Target Price of ₹337.**

## Economic and Political News

- Assocham lowers FY2011 GDP growth estimate to 8.7%
- Government may lift wheat export ban in April 2011
- Service tax on rail freight deferred by three months to July 1
- Textiles sector gets additional ₹7,400cr for modernisation

## Corporate News

- Leela to invest ₹100cr to upgrade Goa property
- Tata Motors to invest 50mn pounds on UK's R&D base
- TCS to concentrate more on the European market
- Uflex to invest ₹381cr in polyester films project

Source: Economic Times, Business Standard, Business Line, Financial Express, Mint

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<b>Ratings (Returns) :</b>	Buy (> 15%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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