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India	Change in %			
	26-Mar-09	1-d	1-mo	3-mo
Nifty	3,082	3.3	11.5	7.9
Sensex	10,003	3.5	12.5	7.2
CNX 500	2,314	(0.5)	9.5	4.6

Global Indices

	26-Mar-09	1-d	1-mo	3-mo
DJIA	7,925	2.3	12.2	(6.9)
NASDAQ	1,587	3.8	15.2	3.7
Hang Seng	14,166	0.4	10.6	(0.1)
Nikkei 225	8,720	1.0	15.2	(0.2)

Net Inv (INR Bn)

24-Mar-09	Buy	Sell	Net
FII Cash	18.3	15.3	3.0
FII F&O	73.0	71.5	1.5
MF Cash	6.7	5.4	1.3

Value Traded - India (INR Bn)

	Change in %			
	26-Mar-09	1-d	1-mo	3-mo
BSE Cash	46.4	13.1	71.9	46.0
NSE Cash	155.4	25.8	61.6	114.4
NSE F&O	773.8	2.7		

Forex/Money Market

	Change in %			
	26-Mar-09	1-d	1-mo	3-mo
INR/USD	50.6	0.3	(0.2)	(4.3)
USD/EUR	1.4	(0.3)	(6.6)	2.7
USD/YEN	1.0	(0.2)	0.9	8.6
10 Yr G-Sec	7.0	2.4	13.7	35.6

Commodities (USD/Mt ton)

	Change in %			
	26-Mar-09	1-d	1-mo	3-mo
Copper	4,046.3	3.1	16.6	44.0
Aluminium	1,404.8	1.9	5.6	(6.6)
*Gold	933.8	(0.0)	(0.9)	7.4
*Silver	13.5	0.1	3.0	26.4
**NYMEX	54	4.2	20.2	68.0

*USD/Troy Ounce

**USD/bbl

Agri Commodities (INR/QT)

	Change in %			
	26-Mar-09	1-d	1-mo	3-mo
Sugar	2,215.0	0.2	(2.5)	12.3
Cotton^	2,226	0.2	7.0	3.1

^INR/Maund

^^INR/KG

Sectoral Movements

	% Change				
	26-Mar-09	1-d	1-mo	3-mo	1-y
Banking	4,706	3.4	12.5	(9.7)	(43.3)
IT	2,387	3.8	13.1	12.3	(37.7)
Pharmaceuticals	2,673	1.2	2.5	(7.5)	(28.5)
Oil	7,191	2.4	16.6	21.7	(29.7)
Power	1,883	4.0	7.2	7.8	(40.0)
Auto	3,001	3.0	11.4	27.0	(34.6)
Metals	5,827	4.0	24.5	17.7	(57.6)
Real Estate	1,615	(4.5)	11.7	(26.6)	(78.4)
FMCG	2,026	2.7	(0.5)	2.3	(9.4)
Capital Goods	6,425	5.4	8.5	(2.6)	(53.4)

Open Interest (INR mn)

Volume	26-Mar-09	25-Mar-09	% Change
Futures	270,853	344,875	(21.5)
Call	100,038	180,455	(44.6)
Put	147,125	298,185	(50.7)
Total	518,016	823,515	(37.1)

Put Call Ratios

Volume	26-Mar-09	25-Mar-09	% Change
PCR	0.91	0.97	(5.4)
WPCR	0.42	0.59	(28.4)
OI PCR	1.50	1.72	(12.8)
Total OI/ Volume	0.67	1.09	(38.8)

Nifty IVs at 34 - 40% levels.

FII Activity* (INR Mn) (25-Mar)

STOCKS IN THE NEWS

Tata Tea has teamed up with European Bank for Reconstruction & Development (EBRD) to jointly acquire 51% in a packaging company in Russia, for an undisclosed sum (ET)

Public sector oil companies have prepared a mega plan to help re-fuel economy by spending Rs 57,000 crore next year on expanding supplies and building new transportation networks for oil and gas (ET)

Ranbaxy Laboratories has received the Australian drug regulator's nod to sell its generic version of drugmaker Janssen-Cilag's anti-schizophrenia (anti-psychotic) drug Risperdal (ET)

Shipping Corporation of India (SCI) plans to buy 40 more ships and double its shipping tonnage to 10 million tonnes by 2012 (BS)

ONGC has deferred investments in Imperial Energy Plc to raise crude oil production and will rather consolidate the western Siberian operations of the UK-based firm it acquired recently (BS)

Novartis is set to increase stake in its Indian subsidiary to nearly 90 per cent from the existing 51 per cent. (BL)

CESC likely to pump Rs 175 cr into Spencer's Retail (DNA)



SALES TRADERS COMMENTARY

An outstanding performance by domestic markets on the settlement day helped Nifty test the 3,100 mark, while Sensex ended the day well above the psychological 10,000 level. Markets extended their gain for the fourth successive day on account of aggressive buying by domestic as well as foreign investors. Inflation, at 0.27% during the week ended March 14, 2009, as against 0.44% last week, remained a non-event. However, bourses witnessed a huge pull-up during the last hour of trading as V-wap flows started in most large names. Buying in infrastructure, metal, banking, technology, auto, FMCG and oil & gas sectors helped the markets stay in the positive throughout the day. Activity in rolls picked up, whereby, market-wide rollover stood at 70% versus 63% on the last day of February series, while Nifty futures rollover stood at 66%.

Most counters remained in the limelight and were in the buyers' radar with major gainers being Tata Motors (up 7.94%), L&T (up 6.10%), Sterlite Industries (up 5.97%), TCS (up 5.94%), BHEL (up 5.85%), Tata Power (up 5.57%), ONGC (up 5.36%), Maruti Suzuki (up 5.07%), Wipro (up 5.03%), Tata Steel (up 5.00%), Bharti Airtel (up 4.95%), Reliance Infrastructure (up 4.91%), Hindalco (up 4.70%) and ITC (up 4.23%). The only scrips that remained out of favour were Ranbaxy Laboratories (down 2.95%), DLF (down 0.31%), and ACC (down 0.62%).

Sector-specific highlights

Capital goods benefitted from the upward move, the gainers being Havells India (up 14.80%), Crompton Greaves (up 14.10%), L&T (up 6.10%), and BHEL (up 5.85%).

Metal stocks rose on strong rise in metal prices on the London Metal Exchange with scrips like Sesa Goa (up 10.46%), Ispat Industries (up 6.44%), Sterlite Industries (up 5.97%), Hindustan Zinc (up 5.46%), and Tata Steel (up 5.00%) registering good volumes.

Banking stocks rallied as RBI issued fresh norms for the adjustment of provisions for restructured accounts, standard assets and non-performing assets to support the financial health of banks. This move helped banking scrips like IndusInd Bank (up 7.73%), Yes Bank (up 7.62%), Bank of India (up 7.38%), Indian Overseas Bank (up 6.01%), and Axis Bank (up 5.97%) to move up.

IT names saw buying interest as global conditions seemed to improve, leading to buying in counters like Mphasis (up 6.92%), TCS (up 5.94%), Wipro (up 5.03%), Infosys Technologies (up 3.06%), and Rolta India (up 2.78%).

However, realty stocks witnessed selling flows with Akruti City (down 55.06%) finally paring off all the gains in just one trading session, while other counters which lost were Indiabull Real (down 3.78%), Orbit Co (down 3.17%), and DLF (down 0.31%).

In the telecom pack, Idea Cellular and Bharti Airtel gained 5.44% and 5%, respectively, while Tata Communications and Reliance Communications were other gainers.

Auto stocks buzzed during the day with Tata Motors jumping 7.94% and Maruti Suzuki moving up 5.07%, while Hero Honda and M&M gained 1.6-1.8%.

Volumes were the highest for the week on account of F&O expiry, with increased participation of investors and traders as most of them rolled over their position with a few letting their positions expire. Market breadth was positive and activity was witnessed across the board. Globally, Asian markets ended strong, while European markets and US futures were trading marginally higher.

INFLATION

Hurting towards negative territory

March 26, 2009

Inflation hovers around 30-year low; rises W-o-W though

Wholesale price index (WPI)-based inflation for the week-ended March 14 came in at 0.27% Y-o-Y, above expectations (Edelweiss: 0.04% and consensus: 0.12%). This is lowest Y-o-Y growth if we consider the current inflation series which takes 1993-94 as its base year. However, going back in history, it is the lowest number since January 1979. The overall trend for prices continues to move downwards due to weakening demand and poor business outlook.

W-o-W, primary articles' inflation rose owing to higher food prices, particularly of few cereals, pulses, fruits, and vegetables. Manufactured group inflation also rose by 0.2% W-o-W due to higher prices of manufactured food products, iron, and steel.

Fuel group inflation remained unchanged. But, in the coming week, we expect a slight upward movement in it owing to rise in prices of non-administered components along with increase in prices of aviation turbine fuel.

Negative inflation within sight

Sluggish real activities and rapid correction in commodity prices, both in international and domestic markets, have dampened inflationary pressures. In the coming weeks we are likely to enter a phase of negative inflation. Apart from subdued demand and lower prices, a markedly favorable base effect is likely to drive prices further down Y-o-Y.

Table 1: Drivers of softening inflation

WPI	Weight (%)	Change since August 2 (%)
All Commodities	100	(6.0)
Primary articles	22.0	(1.6)
Non-Food Articles	6.1	(10.1)
Oilseeds	2.7	(10.7)
Minerals	0.5	(64.6)
Fuel	14.2	(15.6)
Mineral oils	5.5	(23.2)
Manufactured products	63.8	(3.8)
Food Products	11.5	1.0
Edible oil	2.8	(11.3)
Basic metals and alloys	8.3	(21.1)
Iron and steel	3.6	(20.3)

Source: CMIE, Edelweiss research

CPI yet to decline

With food articles having the maximum weightage in consumer price indices (CPI), CPI-based inflation is yet to decline significantly. Consumer Price Index for agricultural labourer (CPI-AL) and rural labourers (CPI-RL) remains at 10.79% in February. CPI-IW was at 10.45% Y-o-Y in January 2009. Weights of the fuel group and metals (two major contributors to softening of WPI inflation) are relatively less across all CPI variants.

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BANKING

RBI guidelines-increased Net NPA; No economic impact

March 26, 2009

The Reserve Bank of India (RBI) has issued a new set of guidelines on various loan provisions. Overall, these guidelines are unlikely to have any significant impact on our estimates. While there is no economic impact, net NPA ratios of some banks are likely to increase 50-100bps and tier-II capital ratios will go up by 60-80 bps.

Key highlights of new RBI guidelines

As per the new guidelines, **floating** provisions **cannot** be netted from gross NPAs to arrive at net NPAs. Until recently, some banks were using floating provisions as part of their provision coverage, which kept their reported net NPA ratios low. Now, when these floating provisions will cease to be a part of the provision coverage, reported net NPA ratios of these banks will rise; also, provision coverage will come down without any change in gross NPA numbers.

We are puzzled by the timing and nature of these guidelines as it penalizes the banks which have strengthened the balance sheet in the past by creating these floating provisions. However on the positive side, this will give much clearer picture of specific provisioning policies of each bank.

The reported net NPA ratio will increase 70-100bps for Punjab National Bank (PNB), Federal Bank and Union Bank. As these banks had net NPA ratio of less than 0.5% as of December 2008, an increase in net NPA/fall in provision coverage could have some sentimental negative impact. Private banks and State Bank of India (SBI) are unlikely to be materially impacted as they do not have floating provisions.

We would expect the affected banks to seek one-time approval to create specific provisions by using existing floating provisions.

Our view –No Economic impact

We believe that the increase in net NPA of a bank is negated by the existing understatement of core book of the bank, thus implying **zero impact on the adjusted book value.**

Below mentioned is the use of floating provision as per the RBI circular (June 2006)

"The floating provisions should not be used for making specific provisions as per the extant prudential guidelines in respect of non-performing assets or for making regulatory provisions for standard assets. The floating provisions can be used only for contingencies under extraordinary circumstances for making specific provisions in impaired accounts after obtaining board's approval and with prior permission of RBI. The boards of the banks should lay down an approved policy as to what circumstances would be considered extraordinary."

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LARSEN & TOUBRO**INR 661****Momentum intact at LT IDPL****REDUCE**

March 26, 2009

We recently met the Larsen & Toubro Infrastructure Development Projects' (LT IDPL) management for an update on the company's business prospects in various verticals and the status of current projects. Following are the key takeaways of our interaction:

All projects under development on schedule

Currently, ~25 projects in LT's infrastructure portfolio are in the development stage—one project in the hydro power and others vertical, three in the ports vertical, seven in the roads vertical, and 14 projects in the urban infrastructure vertical. According to the management all projects are on track in terms of timelines. However, the management indicated that it will be circumspect about bidding for additional projects and will be especially going slow in the urban infrastructure vertical, which includes real estate assets.

Total capital outlay at INR 317 bn

LT's infrastructure portfolio has 16 road projects worth INR 115 bn. In the ports vertical the company has five projects worth INR 37 bn. In the urban infrastructure vertical, the company has plans of developing ~44 mn sq ft over the next few years for 23 projects at a capital outlay of INR 120 bn. In the hydro power and others vertical the company has five projects with a capital outlay of INR 40 bn. The company's total portfolio is at a capital outlay of ~INR 317 bn, with further equity contribution projected at ~INR 20 bn over the next few years.

Roads, railways, and power offer huge opportunities

The management also detailed the opportunities in its addressable market and future plans. It expects 15 orders worth ~INR 105 bn to be awarded in the roads vertical over the next two months. However, we believe these orders are likely to be awarded after elections, as some of these projects may need cabinet approval. After roads, most significant opportunities are from railways at ~INR 330 bn and from the power vertical from power transmission orders at ~INR 108 bn. However, some of the above opportunities may be long drawn in nature.

Outlook and valuations: Uncertain environment; maintain 'REDUCE'

We have valued LT IDPL's portfolio at INR 38, while the total subsidiaries portfolio of Larsen and Toubro (LT) is valued at INR 123. Our implied P/E for the parent business is 11x and 9.9x for FY10E and FY11E, respectively. We believe significant downsides from current levels are unlikely. However, the environment remains far too uncertain for project companies to have significant upsides in valuation multiples over the medium term. We maintain 'REDUCE' recommendation on the stock.

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Reuters : LART.BO
 Bloomberg : LT IN

Market Data

52-week range (INR) : 1,631 / 557
 Share in issue (mn) : 585.3
 M cap (INR bn/USD mn) : 386.8 / 7,676.2
 Avg. Daily Vol. BSE/NSE ('000) : 3,853.2

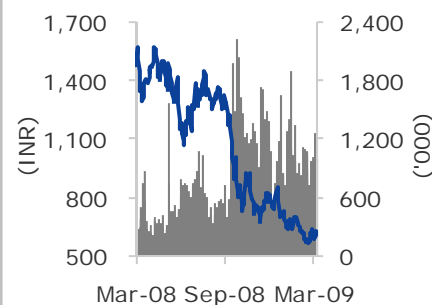
Share Holding Pattern (%)

Promoters* : 0.0
 MFs, FIs & Banks : 37.4
 FIIs : 13.7
 Others : 48.9

* Promoters pledged shares : Nil
 (% of share in issue)

Relative Performance (%)

	Sensex	Stock	Stock over Sensex
1 month	8.0	2.1	(5.9)
3 months	3.6	(16.3)	(19.9)
12 months	(39.9)	(59.2)	(19.3)

**Financials**

Year to March	FY08	FY09E	FY10E	FY11E
Revenues (INR mn)	293,504	389,922	455,170	516,274
Rev. growth (%)	43.1	32.9	16.7	13.4
EBITDA (INR mn)	35,990	43,831	55,252	60,620
Net profit (INR mn)	22,558	30,460	33,927	38,371
Share outstanding (mn)	292	585	585	585
Diluted EPS (INR)	39.5	54.2	58.3	65.5
EPS growth (%)	26.4	37.1	7.7	12.3
Diluted P/E (x)	16.7	12.2	11.3	10.1
EV/EBITDA (x)	12.4	11.7	9.6	8.5
ROAE (%)	26.2	25.4	22.0	20.9

PLEGDED SHARES

Company Name	Name of the Entity	Pledged Quantity	Reporting Date	Pledged % of the total capital
Birla Power Solutions	Shearson Investment And Trading Co	1,590,000	26-Mar-09	3.74%
Birla Power Solutions	Nirved Traders	1,295,000	26-Mar-09	3.05%
Birla Power Solutions	Birla Bombay	815,000	26-Mar-09	1.92%
Gateway Distriparks	Prism International	14,200,000	26-Mar-09	13.11%
Radico Khaitan	Sapphire Intrex	16,255,450	26-Mar-09	15.86%
Radico Khaitan	Shailaja Finance	1,917,326	26-Mar-09	1.87%
Rain Commodities	N Jagan Mohan Reddy	1,318,698	26-Mar-09	1.86%
Rain Commodities	N Sujith Kumar Reddy	930,642	26-Mar-09	1.31%
Rain Commodities	N Radha Krishna Reddy	916,975	26-Mar-09	1.29%
Surana Industries	Mahaveer Surana	605,000	26-Mar-09	3.00%
Surana Industries	Rajesh Surana	463,450	26-Mar-09	2.30%
Surana Industries	G R Surana	448,645	26-Mar-09	2.23%
Surana Industries	Shantilal Surana	448,645	26-Mar-09	2.23%
Surana Industries	Vijayraj Surana	448,645	26-Mar-09	2.23%
Surana Industries	Rajiv Surana	350,900	26-Mar-09	1.74%
Surana Industries	Usha Surana	209,000	26-Mar-09	1.04%
Suzlon Energy	Brij J Tanti	60,400,000	26-Mar-09	4.03%
UTV Software Communications	Rohinton Screwvala	2,105,416	26-Mar-09	6.16%
UTV Software Communications	Unilizer (Hongkong)	Revoked	26-Mar-09	
Zuari Industries	SIL Investments	1100000	26-Mar-09	3.74%



INSIDER TRADES & BULK DEALS

Insider Trades

Company Name	Acquirer/Seller	B/S	Qty Traded	Kind of Deal
Ballarpur Industries	BILT Paper Holdings	acquired	16,503,694	
Fedders Lloyd Corporation	Zenith Impex	acquired	1,500,000	off market
SRM Energy	D Sundararajan	acquired	306,410	off market
Aurobindo Pharma	Trident Life Sciences	acquired	261,749	
Indoco Remedies	Reliance Capital Asset Management	acquired	214,650	
Avon Corporation	Pankaj Saraiya	acquired	155,062	
Godawari Power & Ispat	Ram Real Mart	acquired	128,165	
Stelco Strips	Shweta Jindal	acquired	120,264	
HB Estate Developers	Shri H C Bhasin	acquired	75,653	
Richa Industries	Jewel Garments	acquired	67,043	
Energy Development Company	Pankaja Kumari Singh	acquired	92,428	
Rolta India	Rolta Shares & Stocks	acquired	30,000	
Bajaj Finserv	Rishab Trading Company	acquired	24,000	
Century Plyboards (India)	Bina Devi Agarwal	acquired	22,500	
Max India	Liquid Investment & Trading Company	acquired	17,000	
Oriental Hotels	Varada Reddy	acquired	16,020	
Gati	Mahendra Kumar Agarwal	acquired	14,362	
Vijaya Bank	TCI Cyprus Holding	sold	25,109,424	
Ballarpur Industries	KCT Papers	sold	16,000,000	
Sujana Towers	The India Fund Inc	sold	2,170,767	
Bhagwati Banquets & Hotels	Mavi Investment Fund	sold	1,000,000	
Gee Kay Finance & Leasing Company	Giriraj Kishore Agarwal	sold	300,000	
Kamanwala Housing Construction	Sorabh Gupta	sold	38,000	
Bajaj Auto	Rishab Trading Company	sold	20,000	
Bajaj Holdings & Investment	Rishab Trading Company	sold	20,000	



Bulk Deals

Date	Company Name	Acquirer/Seller	B/S	Qty Traded	Price
26-Mar-09	3M India	Ruane Cunniff & Goldfarb Inc	Buy	58,323	860.00
26-Mar-09	3M India	Idfc Mutual Fund	Sell	125,912	860.00
26-Mar-09	A.K.Capital Services	Firststrand Public	Sell	74,002	142.00
26-Mar-09	Amex Information Technologies	Chirag D Parekh	Buy	86,302	14.57
26-Mar-09	Astra Poly Technik	Rajasthan Global Securities	Buy	30,750	32.54
26-Mar-09	Astra Poly Technik	Miten A Mehta	Buy	80,000	33.99
26-Mar-09	Bihar Tubes	Rajasthan Global Securities	Buy	100,000	34.00
26-Mar-09	Bihar Tubes	Apl Infrastructure	Buy	471,000	34.00
26-Mar-09	Bihar Tubes	Elara India Opportunities Fund Limited	Sell	1,000,000	34.00
26-Mar-09	Central Bank of India	Morgan Stanley Mauritius Company	Buy	5,437,452	33.25
26-Mar-09	Central Bank of India	Trafelet Company	Sell	5,437,452	33.25
26-Mar-09	Clariant Chemicals (India)	Hardik B Patel	Buy	194,628	165.00
26-Mar-09	Clariant Chemicals (India)	Prashant Patel	Sell	320,000	165.12
26-Mar-09	DB (International) Stock Brokers	Ashwin Ganeshmal Shah	Buy	49,931	29.15
26-Mar-09	DB (International) Stock Brokers	Anil Ganeshmal Shah	Buy	50,000	29.15
26-Mar-09	DB (International) Stock Brokers	Paresh Jaysukhlal Desai	Buy	40,000	29.15
26-Mar-09	Fortune Informatics	Lakshya Impex	Buy	403,272	11.67
26-Mar-09	Fortune Informatics	Itf Mauritius	Sell	403,272	11.67
26-Mar-09	Jagran Prakashan	Morgan Stanley Mauritius Company	Buy	1,546,085	55.50
26-Mar-09	Jagran Prakashan	Trafelet Company	Sell	1,546,085	55.50
26-Mar-09	JK Lakshmi Cement	Morgan Stanley Mauritius Company	Buy	802,004	40.80
26-Mar-09	JK Lakshmi Cement	Trafelet Company	Sell	802,004	40.80
26-Mar-09	Kalyani Forge	Equity Intelligence India	Sell	77,291	56.00
26-Mar-09	Lloyds Metals & Engineers	Pawan Arya	Sell	1,250,000	20.00
26-Mar-09	Lloyds Metals & Engineers	Ravi Arya	Sell	1,250,000	20.00
26-Mar-09	Motherson Sumi Systems	Samvardhana Motherson Fin	Buy	34,171,875	60.30
26-Mar-09	Motherson Sumi Systems	Sojitz Corporation	Sell	34,171,875	60.30
26-Mar-09	Nicco Corporation	Pinky Exhibitors	Buy	1,200,000	4.03
26-Mar-09	Nicco Corporation	Ind Finance & Sec Trust	Sell	1,200,000	4.03
26-Mar-09	Parekh Aluminex	Manish Maru	Buy	150,000	53.00
26-Mar-09	Parekh Aluminex	Pioneer Nirman India	Buy	139,248	53.00
26-Mar-09	Phoenix Mills	Kotak Mahindra Uk	Buy	1,680,390	59.00
26-Mar-09	Ritesh Industries	Amulya Leasing & Finance	Buy	765,000	17.05



Date	Company Name	Acquirer/Seller	B/S	Qty Traded	Price
26-Mar-09	Ritesh Industries	Consolidated Securities	Sell	601,000	17.05
26-Mar-09	Shricon Industries	Nandkishore Agrawal	Buy	49,150	55.55
26-Mar-09	Shricon Industries	Swastika Fin Lease	Sell	49,150	55.55
26-Mar-09	Spanco Telesystems & Solutions	Jitendra B Shah Huf	Buy	168,875	29.25
26-Mar-09	Spanco Telesystems & Solutions	D Thakkar Constructions Private Limited	Sell	168,875	29.25
26-Mar-09	Supertex Industries	Kumkum Stock Broker	Buy	55,925	18.41
26-Mar-09	Temptation Foods	Arion Commercial Private Limited	Buy	195,015	25.82
26-Mar-09	TVS Motor Company	Morgan Stanley Mauritius Company	Buy	2,600,000	20.95
26-Mar-09	TVS Motor Company	Trafelet Company	Sell	2,600,000	20.95
26-Mar-09	Upsurge Investment & Finance	Kirit V Dave	Buy	430,000	5.56
26-Mar-09	Upsurge Investment & Finance	Supriya Enterprises	Sell	415,000	5.56
26-Mar-09	Vision Corporation	Bally Merchandise	Buy	600,000	5.97
26-Mar-09	Vision Corporation	Deep Prakash Shah	Sell	600,000	5.97
26-Mar-09	Well Pack Papers & Containers	Gandhi Manisha Navneetlal	Buy	23,400	133.35
26-Mar-09	Well Pack Papers & Containers	Kamlesh Nahar	Buy	37,000	134.50
26-Mar-09	Well Pack Papers & Containers	Tushar Rameshbhai Patel	Buy	25,829	132.65
26-Mar-09	Well Pack Papers & Containers	Rekha Bachhawat	Sell	28,583	133.91
26-Mar-09	Welspun Gujarat Stahl Rohren	Welspun Wintex .	Buy	1,700,000	80.99
26-Mar-09	Welspun Gujarat Stahl Rohren	Krishiraj Trading Limited	Buy	1,450,000	77.85
26-Mar-09	Welspun Gujarat Stahl Rohren	Welspun India Limited	Sell	3,100,000	79.51

TECHNICAL UPDATES

Edelweiss Technical Reflection (ETR)

March expiry ended in a euphoric fashion as the Nifty reached its 3100 target in a hurry with strong market breadth and superb volumes. The intra-day trend remained robust after the futures opened gap up and the move-up was especially sharp towards the second half of the day's trading session.

The Nifty has now moved up to its strong resistance region and is likely to witness correction from here. The previous two closing tops have now become co-linear to yesterday's top indicating that the index should witness selling pressure near 3100 levels. The intensity of the move-up though was very sharp and thus any fall from here should be used as an opportunity to accumulate for the intermediate term. At the current juncture, the index is most likely to witness correction in the short term but is likely to break-out above the 3100 resistance in the intermediate term and move towards our next target of 3250.

The oscillators too now seem extremely stretched with the stochastic in extreme overbought state whereas the RSI has just about entered the caution levels. MACD remains in buy mode though. Thus the overall oscillator setup too points at an impending correction in the short term.

Nifty

Resistance : 3100, 3135
Support : 3045, 3015

Bank Nifty

Resistance : 4325, 4390
Support : 4175, 4130



Nifty Index

Bloomberg Code	NIFTY Index	Indicator	Outlook	Points*
Spot Price	3082	Candlestick	Positive	1
Resistance 1	3100	Stochastic	Positive	1
Resistance 2	3135	Moving Avg	Negative	(1)
Support 1	3045	RSI	Neutral	0
Support 2	3015	ADX	Neutral	0
		MACD	Neutral	0
		Aggregate	Positive	1

* Points Range:- 1 to 1

EYE CATCHERS

Futures Snapshot

Top OI Rises

Scrip	% OI Chg	OI	% Price Chg	% Future Vol Chg
S Kumars	42	5,335	12.9	2,123
IFCI Ltd	10	28,100	5.9	1,025
Uco Bank	9	1,970	1.5	(65)
Gujarat State Petro Ltd	8	500	(2.0)	0
Allahabad Bank	6	3,886	1.4	9
OFSS	1	265	0.4	22

Top OI Falls

Scrip	% OI Chg	OI	% Price Chg	% Future Vol Chg
KSK Energy Ventures Li	(96)	2	4.2	(100)
Tulip IT	(85)	4	(2.2)	(99)
Bosch Ltd	(77)	1	1.9	(100)
United Phosphorus	(67)	11	3.1	(94)
Voltas	(65)	1,015	0.3	120

Top % Delivery with Price Rise

Scrip	Delivery	% Price change	Volume	Delivery (D-1)
IBN 18	98.9	0.30	2,512,871	56.1
Corp Bank	95.1	1.93	296,692	56.3
Dabur India Ltd	90.2	2.10	712,961	27.2
Ultra Tech Cement Ltd	88.9	1.40	248,409	40.3
Motor Industries Co Ltd	82.9	1.94	4,760	85.4
Bongaigaon Refinery & Petrochemicals	78.7	0.73	963,152	41.2
Cummins India Ltd	78.2	6.74	245,665	67.6

Top % Delivery with Price Fall

Scrip	Delivery	% Price change	Volume	Delivery (D-1)
Colgate-Palmolive/India	97.7	(0.03)	527,535	42.2
Central Bank of India	94.6	(0.15)	8,803,792	41.8
Maharashtra Seamless Ltd	81.1	(0.15)	250,243	91.5
Oswal Chem. & Fert. Ltd.	78.5	(1.45)	2,854,983	58.3
Patni Computer Systems Ltd	77.8	(1.09)	325,948	82.7
Shipping Corp Of India Ltd	75.4	(0.07)	975,148	74.4
Indian Hotels Co Ltd	73.3	(0.39)	1,908,286	64.8



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Ideas create, values protect



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