

MARKET DATA			
	07/04/10	Abs. chg	chg %
Sensex	17970.0	28.7	0.16
Nifty	5374.7	8.7	0.16
CNX Midcap	7958.4	34.8	0.44
INTERNATIONAL INDICES			
Dow Jones	10897.52	(72.47)	(0.66)
NASDAQ	2431.16	(5.65)	(0.23)
Nikkei	11203.90	(88.93)	(0.79)
Hang Seng	21831.90	(96.87)	(0.44)
FTSE	5762.06	(18.29)	(0.32)
Kospi	1513.11	(4.37)	(0.29)
Shanghai	2353.62	(8.66)	(0.37)
Sing Nifty			
Put(Nov Series)	5360.00	(21.00)	(0.39)
(Asian MKT at 8.50am)			
ADVANCE / DECLINE			
		Advance	Decline
BSE		1669	1216
NSE		773	565
(Rs. bn.)	Buy	Sell	Net
FII Cash	34.2	30.8	3.4
MF	14.1	14.4	(0.2)
COMMODITY UPDATE			
	Unit	06/4/10	07/4/10
Gold-MCX (Rs.)	10 gram	16502	16556
Silver MCX (Rs.)	Per kg	27417	27278
Crude Brent (US\$)	per barrel	86.8	85.9
DERIVATIVE UPDATE			
	Current	Diff with Nifty Cash	Remark
Nifty Future	5381.00	6.35	Premium
Put/Call Ratio(Vol)	1.36		
Put/Call Ratio(OL)	1.32		
BSE SECTORAL INDICES CLOSING			
	07/04/10	Abs. chg	% chg
AUTO	7823.2	84.8	1.1
OIL&GAS	10502.1	78.7	0.8
REALTY	3469.6	24.0	0.7
POWER	3199.1	20.5	0.6
PSU	9234.4	38.8	0.4
FMCG	2861.5	11.2	0.4
TECK	3337.1	8.1	0.2
HC	5387.0	4.9	0.1
CG	14410.3	(2.0)	(0.0)
IT	5299.5	(3.9)	(0.1)
CD	4335.4	(4.7)	(0.1)
METAL	18574.6	(24.8)	(0.1)
BANKEX	10924.9	(43.8)	(0.4)
FOREX UPDATE			
	08/4/10	07/4/10	
RE/USD \$	44.52	44.43	0.10
RE/Euro (€)	59.28	59.43	(0.15)
RE/Yen (¥)	0.4771	0.4716	0.0055
MARKET TURNOVER (Rs. In Crs)			
	07/4/10	06/4/10	% Chg
NSE-Cash	15799.0	15097.9	4.6
NSE-F&O	63171.4	53617.1	17.8
BSE	5891.1	5653.1	4.2

Corporate News

- Punj Lloyd bags Rs.2.32 bn order from Bihar govt
- Blackstone Group invests Rs.2.25 bn in Jagran Media
- NHPC to add 700 Mw, raise capex of Rs.46 bn
- CWG 2010 to be solar powered by Reliance
- BGR Energy bags Rs.1 bn order from PGCIL
- JSW Steel plans Rs.70 bn capex
- CIL to spend close to Rs.90 bn for stake buying in US and Indonesian mining cos

Economy News

- TRAI to write to DoT over MNP delays
- Rlys to lease real estate assets, eyes Rs.6 bn
- RBI refuses to buy banks arguments

International News

- AT&T to scale up operations in India, China
- Renault-Nissan, Daimler seal strategic deal
- China paving the way for yuans rise, to sell 3-year bills

Top Top Gainers	Close (Rs.)	%chng		Top Losers	Close (Rs.)	%chng
Central Bank	161.3	7.4		Jain Irrigation	1017.2	(3.3)
Indiabulls Fin	123.1	7.0		Hindustan Unilever	225.1	(2.1)
Idea Cellular	67.2	5.3		PNB	1017.5	(1.9)
IRB Infra	290.9	4.8		Ispat Inds	20.8	(1.9)
Godrej Inds	160.8	4.6		Educomp Sol	748.5	(1.7)

Corporate Events			
Company	Event	Date	
Colgate-Palmolive (India) Ltd.	3rd Interim Dividend	8-Apr-10	
Scanpoint Geomatics Ltd.	Reduction of Capital	8-Apr-10	
SRF Ltd.	Interim Dividend	8-Apr-10	
Thinksoft Global Services Ltd	Interim Dividend	8-Apr-10	
Event To Be Released			
National			
Production index (Index of industrial production)			12-Apr-10
International			
Jobless Claims 8:30 AM ET			8-Apr-10
Elizabeth Duke Speaks 8:30 AM ET			8-Apr-10
RBC CASH Index 9:00 AM ET			8-Apr-10
EIA Natural Gas Report 10:30 AM ET			8-Apr-10
Fed Balance Sheet 4:30 PM ET			8-Apr-10
Money Supply 4:30 PM ET			8-Apr-10

Corporate News :-

- Punj Lloyd bags Rs.2.32 bn order from Bihar govt:** Punj Lloyd has bagged India's largest solar based EPC (engineering, procurement and construction) contract of Rs.2.32 bn from Public Health and Engineering Department of Government of Bihar. The scope of work includes design, construction and commissioning of 850 solar powered water treatment plants across the state of Bihar. The solar water treatment plants designed and constructed by Punj Lloyd will resolve severe groundwater contamination. The contract will be executed by Punj Lloyd's renewable energy arm- Punj Lloyd Delta renewables. The combined solar power generation for these plants will be greater than 1.3 MW. Punj Lloyd Delta renewables provides cutting edge technology in turnkey integrated development and sustainable solutions based on solar power. With this contract, the order backlog for Punj Lloyd group on consolidated basis has gone up to Rs.262.05 bn.
- Blackstone Group invests Rs.2.25 bn in Jagran Media:** Blackstone group will invest Rs.2.25 bn in Jagran Media Network Private Limited, which will hold majority share of Jagran Prakashan Limited (JPL). JPL has flagship brands such as, Dainik Jagran, which has a total readership of 54.6 million. Jagran Media Network Private Limited will file for necessary approvals for the investment with the Foreign Investment Promotion Board (FIPB). This is Blackstone's first deal in the media sector in India after its failed attempt to get FIPB clearance on Hyderabad based Ushodaya Enterprises, publishers of Eenadu newspaper. JPL has evolved into a leading end-to-end media solutions provider with interests across newspapers, outdoor advertising, below the line solutions, internet, magazines and mobile value added services. Print media in Indian languages is poised to experience significant growth in the coming years, driven by increasing personal consumption levels in the Tier II/III cities as well as rural India. JPL, with its leadership position in the Indian print media space and its excellent management team, is well placed to capitalize on this opportunity. In addition to Dainik Jagran, JPL publishes 12 editions of I-Next, India's first bilingual compact newspaper, and 23 editions of City Plus, a weekly English tabloid. JPL has established its position as a holistic media solutions provider with its outdoor advertising arm, Jagran Engage, below-the-line solutions arm Jagran Solutions, mobile value added services, and its internet foray with Yahoo India, with Jagran.com being the largest portal across all Indian languages.

- **NHPC to add 700 Mw, raise capex of Rs.46 bn:** National Hydro Power Corporation (NHPC) would commission 700 megawatt project during the fiscal 2010-11. It would add 700 Mw capacity during the current financial year, over and above the 120 Mw project in Jammu and Kashmir that would be commissioned this month. The power company has set a target of adding 5,322 Mw by the end of the current Five Year Plan, out of which it has already commissioned 1,030 mw. NHPC has earmarked a capital expenditure of Rs.46 bn for the current financial year.
- **CWG 2010 to be solar powered by Reliance:** Reliance Industries (RIL) has commissioned the country's first one-megawatt (Mw) solar plant to power a stadium to be used in the upcoming Commonwealth Games. The company's solar energy initiative, RIL Solar Group has "successfully implemented and commissioned 1-Mw solar plant on the roof of the Thyagaraj Stadium here. Thyagaraj Stadium is planned to be a model green stadium and will host Netball competition in the upcoming games. RIL Solar Group has also implemented power plants in the R K Khanna Tennis Complex as solar LED street and garden lights in the Commonwealth Games Village. With these, RIL Solar Group has installed 100 per cent of the solar PV power generating equipment for the Commonwealth Games 2010. The solar initiative is one of the major ones to compensate for carbon-di-oxide (CO2) emissions to be released through the game. RIL Solar Group installed and commissioned the country's first 1-Mw solar plant in a record duration of less than 3 months. The power plant is expected to generate around 1.4 million units of electricity per year. It would cater to the power requirements of the stadium and the surplus would be fed to the grid. The solar power generated through 1 Mw solar PV power plant at the Thyagaraj Stadium is expected to result in emission reduction of more than 1,200 tons of CO2 per year. The Group has also implemented three 2.6 KWp solar PV power plants on the roofs of individual tennis courts in the R K Khanna Tennis Complex, which will play host to the tennis event during the games. Further, there are 34 back-up solar PV systems of 3 KWp each along with 180 solar LED street and 500 garden lights in the Commonwealth Games Village, which will house athletes, coaching and support staff.
- **BGR Energy bags Rs.1 bn order from PGCIL:** BGR Energy Systems has bagged an order worth Rs.1 bn from Power Grid Corporation of India Ltd (PGCIL) for laying fibre optic cabling. The company has secured a contract worth Rs.994.1 mn which would be completed over 22 months. The scope of work includes engineering, manufacturing, supply and transportation of optical power ground wire. Fibre Optic on power lines is slated to provide huge support to the government for rolling out 3G.
- **JSW Steel plans Rs.70 bn capex:** JSW Steel earmarked a capex of Rs.70 bn for the current financial year and plans to increase capacity of its Bellary plant in Karnataka from 7 million tonne per annum (mtpa) to 10mtpa by the end of this year. The company would first increase capacity to 10mtpa and then up it further to 16mtpa over the next three years. The company would require 5mt coal for the year. There is a strong raw material cost pressure at present.
- **CIL to spend close to Rs.90 bn for stake buying in US and Indonesian mining cos:** Coal India will spend close to Rs.90 bn (\$2 billion) to buy stakes in mining companies in the US and Indonesia, as the country's largest coal producer looks to ensure steady supply of quality fuel in India. The company is in advanced stages of talks with US-based Peabody Energy Corp and an Indonesian company to buy equity in existing projects and to form joint ventures for third countries. The company is in talks to pick up 10-15% equity in Peabody's projects in Australia and form joint venture with equal partnership for mining coal in Indonesia. The US firm is the world's largest listed private coal miner. The CIL board has given the go ahead to 10 proposals for strategic partnership or JVs with international mining companies. It has set aside Rs.60 bn for overseas acquisitions this fiscal year. CIL has cash reserves of over Rs.350 bn. The deals would provide CIL access to 40-50 million tonnes of coal annually for domestic consumption. It is also in talks with Brazilian firm Vale to have a long-term coal supply agreement for exporting its surplus production to India. It is also in talks with US-based coal companies Massey Energy and Murray Energy Corp for a strategic partnership. CIL is also negotiating with the US-based company to have a long-term supply agreement for coal from its Power River Basin Coal operations in the US. This would give CIL access to about 17 million tonnes of good quality coal for use in India at prices lower than prevailing global prices.

Economy News:-

- TRAI to write to DoT over MNP delays:** Tired of waiting for mobile number portability, telecom regulator TRAI said it will soon write to the government to find out the reason for the repeated delay. "We will review the causes for the delay in MNP.. We are concerned why the delay is happening. I plan to write to the Department of Telecom soon to discuss the issues and we may take it up with the mobile operators," TRAI chairman J S Sarma told. Earlier this month, the Department of Telecom had said that MNP that will allow users to switch providers without changing their phone number was likely to be launched by June 30, 2010. This latest deadline is a three-month delay over the deadline that has already been deferred twice. The DoT said some of the operators are yet to test the readiness of their networks to launch MNP services and the government has set May 15 as deadline for completing the tests. "Based on the successful completion of the action taken (tests)..., the DoT will finally decide the dates for MNP implementation," the Department said. MNP was to be implemented by December 31, 2009, in Delhi, Mumbai, Kolkata and Chennai as well as in Maharashtra, Gujarat, Andhra Pradesh, Karnataka and Tamil Nadu. The deadline was later changed to March 31 for launch across the country. In February, the DoT said it was planning to launch MNP by the first week of May, with initial launches in Bangalore and Chennai. But now there are indications that MNP may be delayed even beyond the latest scheduled rollout date of June 30.
- Rlys to lease real estate assets, eyes Rs.6 bn:** With a view to exploit its real estate assets, Indian Railways plans to lease out some of them and aims to rake-in Rs.6 bn through this move this fiscal, Railways official said. "We plan to lease 15 plots in different metros and Tier 11 cities on long lease this fiscal and hope to net Rs.6 bn through this," Rail Land Development Authority, Member-Finance, F Mehmood, said. "We have identified a land-bank of 1,900 hectares for development. This will be leased out in phases. We have appointed 15 consultants for this purpose," he said. Most of the land available for lease is in the eastern region, he said. Leasing its land for residential purposes is not under consideration presently, the official said but added that "if good proposals come, then we may think about it." In the first phase, railway lands in Bandra in Mumbai, Aurangabad (Maharashtra) and Jamnagar (Gujarat) are among the plots the Railways is planning to lease out to fund its infrastructure development, he said.
- RBI refuses to buy banks arguments:** The RBIs draft note on base rate says, apart from transparency, banks should ensure that interest rates charged to customers in the above arrangement (base rate system) are non-discriminatory in nature. At a meeting with RBI deputy governors in March, bank CEOs urged the regulator to drop the sentence from the final circular. But the central bank is not willing to give in. There have been several instances where banks have charged different interest rates on loans with the same tenor, said an RBI official. While giving loans to companies, banks charge different risk premiums depending on the borrowers creditworthiness. Then there is a tenor premium longer the loan, higher the charge. But for retail borrowers, its the loan tenor premium which is factored in. The RBI wants to protect the interests of retail and small customers. As far as companies are concerned, they are well-placed to extract the best deal for themselves. The base rate the final circular on which was supposed to be issued a fortnight ago will be effective from July 1 and will replace the prime lending rate (PLR). While PLR takes into account the cost, profit margin and risk premium, the base rate factors in only cost and profit margin. Under the new arrangement the risk and tenor premia will be charged over the base rate. The regulator also felt that banks were not pricing their loans accurately. When liquidity was high and there was pressures to meet loan targets, banks gave loans at rates way below their cost, without taking into account the risk premium. Often, this was done to maintain relationship with large borrowers. The RBI is insistent on inserting the fair and non-discriminatory clause to avoid a repetition of what happened in the recent interest rate cycle when several small and retail borrowers did not get the full benefit from the fall in interest rates. While most banks lowered interest rates for new customers, the reduction on old floating rate loans was marginal. Banks argued they could offer lower rates only to new loans since there was a drop in the incremental cost of funds. But RBI said that lower incremental cost brings down the average cost of funds, and the gains should have been passed on to old borrowers.

International News:-

- AT&T to scale up operations in India, China:** AT&T plans to invest about a billion dollars in 2010 to upgrade its services and products, besides expanding global network in countries like India, China and Japan. The 2010 investment programme for businesses, part of AT&T's overall existing capital plan, includes scaling application services, and enhancing small businesses. AT&T also plans to increase broadband speeds up to 24 Mbps downstream where possible in more than 120 markets across AT&T's 22-state US footprint. As part of the global network expansion, the phone company would deploy, upgrade or add diverse IPv6-capable MPLS nodes to support Layer 3 VPN and Global Managed Internet Services, including gigabit ethernet customer access across multiple

locations in Europe and Asia Pacific. These would include countries like Belgium, France, Germany, Russia, Spain and China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Singapore, Vietnam, Brazil, Canada and Mexico. AT&T would also install additional telepresence rooms in AT&T offices in Europe as well as Bangalore and Hinjewadi in India. "Despite the continuing challenges of today's economic environment, we continue to deliver on our commitment to provide companies with the network-centric capabilities and applications they need to enhance their operations," AT&T Business Solutions President and CEO Ron Spears said. Including this year's planned investment, AT&T will have invested more than four billion dollars since 2006 in business-focused network, systems and applications to provide services to the more than 3.5 million business customers it serves.

- **Renault-Nissan, Daimler seal strategic deal:** Renault-Nissan and Daimler would swap stakes and jointly develop cars in a tie-up that could lead to combined savings of 4 billion (\$5.35 billion) over five years. Renault and Daimler have been discussing cooperation plans for some months, as carmakers worldwide seek partnerships that boost their competitiveness by sharing technology investment costs and gaining scale and access to new markets. They would take small stakes in each other. Renault and Nissan chief executive Carlos Ghosn told Le Monde the companies could raise their crossshareholdings in future. The automobile sector is scrambling to meet tightening emissions reduction rules as it emerges from a savage downturn that has highlighted the need for profit-chasing carmakers to boost scale, conquer new markets and increase efficiency. Ghosn said the alliance could expect to draw around 2 billion of synergies from the partnership over the next five years. If you have scale but you don't make scale work for you through sharing platforms and sharing engines and making smart decisions locally, geographically, scale is just complexity and confusion, Ghosn told. Daimler chief executive Dieter Zetsche said the potential synergies for Daimler would be of the same order of magnitude. Right away, we are strengthening our competitiveness in the small and compact car segment and are reducing our CO2 footprint, he said. Daimler, which along with the luxury Mercedes-Benz brand owns struggling Smart, is set to benefit from Clio-maker Renault's small-car expertise, while Renault and Nissan will be able to make use of Daimler's engine know-how. Zetsche insisted the new partnership would not resemble Daimler's ill-fated merger with US-based automaker Chrysler, which ended in 2007. Both the start and the ending of (cooperation with) Chrysler will not compare, he said. The three carmakers said they plan to cooperate on electric cars, passenger cars and light commercial vehicles, as well as jointly developing and sharing diesel and gasoline engines. Mercedes needs an ally in small vehicles for them it is vital. Specifically, the cooperation includes the next-generation Smart fortwo and Renault Twingo models, including electric versions, as well as expanding the Smart and Twingo families. It also includes the sharing and co-development of diesel and gasoline engines from the Renault-Nissan alliance to be used in the new Smart and Twingo. They will also be adapted and modified with Mercedes-Benz characteristics for its new generation of premium compact cars. The carmakers plan to share gasoline and diesel engines coming from Daimler to Infiniti, the luxury division of Nissan, providing the opportunity for further collaboration. They also plan to share a Renault-Nissan diesel engine and transmission for the Mercedes-Benz Vito. Daimler will take 3.1% shareholdings in Renault and Nissan, who will both hold 1.55% of the German carmaker under the deal, the companies said. Renault's Nissan stake the two already have large crossshareholdings as part of their 11-year alliance would slip to 43.2% from 44.3%. The French government pledged to support the partnership and said the state would buy 0.55% of Renault to keep its holding at 15.01%. The Renault-Nissan alliance and Daimler added that they would set up a strategic committee to be chaired by alliance chief executive Carlos Ghosn and Daimler's Zetsche.
- **China paving the way for yuan's rise, to sell 3-year bills:** US Treasury Secretary Timothy Geithner will hold talks in Beijing against a background of fresh signals from Chinese policymakers including the central bank that they might be paving the way to let the yuan resume its rise. The National Development and Reform Commission (NDRC) the nation's top economic planner said China would monitor exchange rate risks facing exporters. The statement suggested policymakers are weighing what may happen if they let the yuan recommence its climb after keeping it yoked to the dollar since mid-2008. China's central bank set the yuan's mid-point at 6.8259 per dollar, the strongest for the yuan in 10 months. Adding to the speculation that Beijing is preparing to raise interest rates and allow gains in the yuan to help curb inflation, China's central bank said it will sell three-year bills for the first time since June 2008. The sale of 15 billion yuan (\$2.2 billion) in the securities on Thursday will be followed by issuance every two weeks, the Peoples Bank of China said. The bills may yield 2.75% at the sale, compared with 1.93% on one-year bills sold. Policy makers from China to India have begun withdrawing economic stimulus this year seeking to prevent asset-price bubbles as Asia leads the recovery from a global recession. This is meant to pave the way for the central bank to raise interest rates or resume yuan appreciation. The PBOC can drain liquidity by issuing bills if the interest-rate hike or appreciation attracts more hot money. Central bank adviser Li Daokui said the nation may raise rates this quarter should the inflation rate breach 3% the China Securities Journal reported. Consumer prices rose 2.7% in February from a year earlier. Three-year bills can lock up banks' cash for longer periods which will push up money-market rates and bond yields.

Insider Trading (s) :-

Company	Details
Rico Auto Industries Ltd	Kapsons Associates Investments Pvt Ltd sold 12000000 shares on 29th Mar 2010, after this transaction total holding of Kapsons Associates is now 17217050 shares (13.71%)
Sterlite Technologies Ltd	Twin Star Overseas Ltd bought 32250000 shares on 30th Mar 2010, after this transaction total holding of Twin Star Overseas is now 172902750 shares (48.63%)
Zee Entertainment Enterprises Ltd	Delgrada Ltd sold 21079259 shares on 29th Mar 2010, after this transaction total holding of Delgrada Ltd is now 53554133 shares (12.34%)

Fund Action (s) :-

Company	Details
Sujana Towers	Sparrow India Diversified Opportunities Fund I Gdr Sold 700000 Shares @ Rs. 51.0/-
Diamond Cables	Clearwater Capital Partners Singapore Fund Iii Private Limited Bought 616017 Shares @ Rs. 159.95/- Diamond Projects Limited Sold 600000 Shares @ Rs. 160/-
Iol Netcom	Evans Fraser And Company (India) Limited Bought 500000 Shares @ Rs. 24.42/- Shree Dhoot Trading & Agencies Limited. Sold 500000 Shares @ Rs. 24.42/-
Panasonic Home	Pacific Corporate Services Ltd Bought 475000 Shares @ Rs. 167.68/- RKP Consultancy Services Pvt.L Sold 389474 Shares @ Rs.167.61/-
Dynamatic Tech	Citigroup Global Markets Mauritius Private Limited Bought 127000 Shares @ Rs. 1233.02/- Swiss Finance Corporation (Mauritius) Ltd Sold 123607 Shares @ Rs. 1234/-

Trend Watch :
Rising Volume, Rising Delivery and Rising Price

Company	05-April-10			06-April-10			07-April-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 Aqua Logistics	454116	138778	266.3	1034660	407139	268.5	4931807	1277831	300.3
2 Ballarpur Ind	2054956	1272840	28.0	3936769	2361274	28.5	27967892	6642374	32.2
3 Bank of India	783933	272965	355.4	785676	343733	360.8	1152783	517600	371.6
4 Bharat Forge	435864	191475	259.6	885634	378874	262.2	1642845	668474	272.4
5 Bharati Shipyar	1279675	294965	266.4	1281338	337504	271.5	1583815	358101	273.0

Rising Volume, Rising Delivery and Falling Prices

Company	05-April-10			06-April-10			07-April-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 3I Infotech	1259945	650888	77.6	1767946	924105	76.0	3493124	1865328	75.5
2 Axis Bank	955632	258976	1177.1	1054748	462402	1174.6	5824472	4214005	1164.3
3 Elder Pharma	2177	1462	362.5	3548	1894	361.4	6711	3945	356.0
4 Fortis Health	2339218	1543416	176.5	3147283	1691979	174.0	3818451	2108549	171.5
5 GMR Infrastr	3664696	1635920	63.1	4549522	1838917	62.4	7190092	3195277	61.2

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