

MARKET DATA			
	03/03/10	Abs. chg	chg %
Sensex	17000.0	227.5	1.36
Nifty	5088.1	71.1	1.42
CNX Midcap	7478.7	195.4	1.90
INTERNATIONAL INDICES			
Dow Jones	10396.76	(9.22)	(0.09)
NASDAQ	2280.68	(0.11)	0.00
Nikkei	10250.18	(2.96)	(0.03)
Hang Seng	20956.21	79.42	0.38
FTSE	5533.21	49.15	0.90
Kospi	1621.45	(0.99)	(0.06)
Shanghai	3101.04	4.03	0.13
Sing Nifty Fut(Nov Series)	5087.00	4.00	0.08
(Asian MKT at 8.50am )			
ADVANCE / DECLINE			
		Advance	Decline
BSE		1965	891
NSE		1014	306
FII AND MF ACTIVITY (PROVISIONAL)			
(Rs. bn.)	Buy	Sell	Net
FII Cash	29.0	19.4	9.6
MF	13.2	15.0	(1.9)
COMMODITY UPDATE			
	Unit	2/3/10	3/3/10
Gold-MCX (Rs.)	10 gram	16922	17020
Silver MCX (Rs.)	Per kg	25597	26350
Crude Brent (US\$)	per barrel	79.63	80.91
DERIVATIVE UPDATE			
	Current	Diff with Nifty Cash	Remark
Nifty Future	5082.95	(5.15)	Discount
Put/Call Ratio(Vol)	1.26		
Put/Call Ratio(OL)	1.25		
BSE SECTORAL INDICES CLOSING			
	03/03/10	Abs. chg	% chg
OIL&GAS	9825.9	219.1	2.3
REALTY	3316.8	70.1	2.2
POWER	3073.3	58.3	1.9
FMCG	2759.3	40.5	1.5
BANKEX	10196.2	142.5	1.4
METAL	17283.7	239.1	1.4
HC	5018.6	54.5	1.1
AUTO	7544.7	65.9	0.9
PSU	9345.5	77.6	0.8
TECK	3263.2	25.3	0.8
CD	4084.6	29.2	0.7
IT	5277.6	34.0	0.7
CG	13782.2	49.5	0.4
FOREX UPDATE			
	04/3/10	03/3/10	
RE/USD \$	45.68	45.82	(0.15)
RE/Euro (€)	62.61	62.50	0.11
RE/Yen (¥)	0.5165	0.5170	(0.0005)
MARKET TURNOVER (Rs. In Crs)			
	03/3/10	2/3/10	% Chg
NSE-Cash	15289.0	14657.0	4.3
NSE-F&O	67620.3	70716.5	(4.4)
BSE	5036.6	4199.1	19.9

### Corporate News

- Aurobindo gets Canadian nod for antibiotic
- KNR Constructions JV wins Rs.225 cr order
- Reliance Capital acquires Fame India shares
- SAIL hikes steel prices by Rs.600/ tone
- Nectar raises Rs.252 cr from NSR for fund expansion
- REC to allot FPO shares for QIBs at Rs.206 each

### Economy News

- India needs 400 airports, 3,000 aircraft in 10 yrs-Patel
- US moves WTO on textile export sops
- Steel demand in 2010-2011 to grow by 10%

### International News

- IMF says China should be more flexible on yuan
- Greek PM sounds alarm, eyes tough new fiscal steps

Top Top Gainers	Close (Rs.)	%chng	Top Losers	Close (Rs.)	%chng
Indiabulls Fin	115.0	11.6	Shriram Trans	463.3	(2.2)
Jet Air India	496.4	7.1	Chambal Fert	60.1	(1.8)
Jaiprakash Asso	145.2	6.1	BOB	603.0	(1.4)
Asian Paints	1,978.2	6.0	Crompton Greav	441.4	(1.3)
Everest Kanto	119.0	5.9	Ranbaxy Lab	473.1	(1.3)

Corporate Events		
Company	Event	Date
Indian Bank	Interim Dividend	4-Mar-10
Sanraa Media Ltd.	Bonus 5:4	4-Mar-10
Zenith Birla (India) Ltd.	Scheme Of Arrangement	4-Mar-10
Event To Be Released		
National		
Production index (Index of industrial production)		12-Mar-10
International		
Monster Employment Index 6:00 AM ET		4-Mar-10
Jobless Claims 8:30 AM ET		4-Mar-10
Productivity and Costs 8:30 AM ET		4-Mar-10
RBC CASH Index 9:00 AM ET		4-Mar-10
Factory Orders 10:00 AM ET		4-Mar-10
Pending Home Sales Index 10:00 AM ET		4-Mar-10
EIA Natural Gas Report 10:30 AM ET		4-Mar-10
Treasury STRIPS 3:00 PM ET		4-Mar-10

#### Corporate News :-

- Aurobindo gets Canadian nod for antibiotic:** Aurobindo Pharma has received an approval from Canada for its antibiotic drug. The drug is called Cefuroxime Axetil Tablets, and is the generic version of GlaxoSmithKline's Ceftin Tablets. Aurobindo has received approval to market 250 mg and 500 mg versions of the drug. Ceftin Tablets is used to treat patients with mild to moderate infections. This is Aurobindo's eighth approval from Health Canada. The company has a wide-spread international presence and markets its products across 125 countries. Its manufacturing facilities are approved by various regulatory agencies from US, Canada, Brazil and South Africa. Aurobindo manufactures both generic medicines and active pharmaceutical ingredients. Apart from antibiotics, Aurobindo has products across different areas of medicine like anti-retrovirals, anti-allergins, gastro-enterologicals, cardiovascular drugs.
- KNR Constructions JV wins Rs.225 cr order:** KNR Construction's 50:25:25 joint venture with JKM Infra Projects and Kamala Constructions has been awarded Rs.225.27 crore by Water Resources Department, Government of Bihar. The order involves the construction work of renovation, modernisation and extension of Eastern Kosi Canal System in the state.
- Reliance Capital acquires Fame India shares:** Reliance Capital has purchased 11,830 equity shares of multiplex operator Fame India. This purchase was done yesterday and constitutes to 0.03 per cent of the equity share capital of Fame India. The average price of the acquisition is Rs.82.10 per share and the highest price paid is Rs.82.32 per equity share. This transaction was done through open market purchases on the normal segment on the stock exchange.
- SAIL hikes steel prices by Rs.600/ tone:** Steel Authority of India (SAIL) has hiked steel prices by up to Rs.600 a tonne, effective from March 1, on account of increase in excise duty. The price increase is effective from March 1. The hike in excise duty will result in steel prices going up. Partially rolling back the fiscal stimulus in Budget 2010-2011, the government raised excise duty by 2-10 per cent across the board. To spur economic activities, the government had earlier initiated massive spending programmes and slashed duties from December 2008 in three stages following the global financial crisis that began in September same year.

- **Nectar raises Rs.252 cr from NSR for fund expansion:** Nectar Lifesciences has raised Rs.252 crore by selling its stake to US-based private equity firm New Silk Route Partners (NSR). The company has raised Rs.91 crore by issuing 2.60 crore share at Rs.34 a piece to NSR group firm-- NSR Direct PE Mauritius-- on preferential basis. Nectar has further raised Rs.161 crore from the same private equity firm by allotting global depository receipts (GDRs). The company would use the fund for expansion of its generic business, which includes construction of new manufacturing plants, filing of regulatory approvals, R&D, and other associate expenditure apart from strategic alliances and acquisitions. Nectar Lifesciences has hailed association of NSR with the company as a landmark achievement, which is likely to add tremendous value to the company's march into highly attractive formulations markets of US, Europe and Japan. With the proposed GDR and preferential allotment of shares, the total equity transferred to NSR would be 72 million shares, accounting for around 30 per cent of the total paid-up capital of the Chandigarh-based firm. By investing Rs.91 crore, NSR Direct PE Mauritius would be the single largest non-promoter foreign investor in the company.
- **REC to allot FPO shares for QIBs at Rs.206 each:** Rural Electrification Corporation will allot shares through its follow-on public offer at Rs.206 per piece to qualified institutional buyers (QIBs), which includes foreign institutional investors and mutual funds. The state-run power financing firm has fixed the clearing price for qualified institutional investors at Rs.206 a share and for the company's employees at Rs.193 per piece. REC had hit the markets with its public issue of 17.17 crore shares at a floor price of Rs.203 per piece. The company will allot shares to non-institutional and retail individual buyers at the floor price. The Rs.3529.94-crore follow-on public offer was open for subscription between February 19 to February 23. The FPO of REC was subscribed 3.12 times on good demand from institutional investors, even as retail investors cold-shouldered it. The public issue constitutes 17.39 per cent stake in the company. Kotak Mahindra Capital Company, BofA Merrill Lynch, ICICI Securities, JM Financial and RBS Equities (India) are the book running lead managers to the issue.

#### Economy News:-

- **India needs 400 airports, 3,000 aircraft in 10 yrs-Patel:** India needs at least 400 airports and 3,000 aircraft in the next 10 years to keep pace with the growing demand, Union Civil Aviation Minister Praful Patel said. He said as the aviation industry has been growing at 18 per cent CAGR, the country needs up to 3,000 aircraft in the next ten years. He also underscored the need for making air travel safer and more secure. "Our job is not over by creating infrastructure for aviation industry to grow. We need safe and secure aviation. Indian aviation will not grow at the cost of safety and security," the Minister said. He said the bidding process for New Mumbai airport is expected to be completed in a year.
- **US moves WTO on textile export sops:** In yet another demonstration of its protectionist tendencies, the US has asked the World Trade Organisation (WTO) to examine whether India still qualifies for concessions which allow it to give export subsidies to the textiles and clothing sector. India, however, is confident that its subsidies to textiles exporters cannot be challenged at the multilateral forum as they are mostly short term. The US, in a recent submission to the WTO committee on subsidies and countervailing measures (SCM), stated that it has reason to believe that India has met the definition of 'export competitiveness', as defined in the SCM Agreement for certain products. The agreement exempts developing country members (with per capita income below \$1,000) from prohibition on export subsidies, as long as exports of individual products are lower than 3.25% of world trade for two consecutive years. "The US requests that the Secretariat (WTO) undertake a computation of the export competitiveness of textile and apparel exports from India, in accordance with Article 27.6 of the SCM Agreement," the submission said. At present, the subsidies being given to Indian textile exporters (which includes handicrafts and carpets) include discount on interest on loans and incentives for exporting to particular markets in the form of duty-free import scrips that can be sold in the market. These sops are part of the Centre's efforts to help the Indian industry tide over the effects of the global economic crisis. Confederation of Indian Textiles Industry (CITI) secretary general D K Nair pointed out that since the subsidies were short term in nature, they would probably be gone by the time the WTO takes a decision on the issue. "Moreover, these subsidies may not be actionable under the WTO," he said. According to Manab Majumdar, head of Ficci's WTO committee, even if India's exports of textiles and clothing turn out to be greater than 3.25%, the country could easily continue to give subsidies under other flexibilities allowed by the WTO. "India is also allowed to give support to exporters under the special & differential treatment (S&DT). So, I don't foresee any problems," he said. A Ficci calculation shows that in 2008 India's exports of textiles and clothing were \$21 billion, forming 3.4% of the sector's global trade at \$612 billion. In 2009, however, India's textile exports to EU and the US (which together account for more than half of India's total textiles and clothing exports) fell due to a severe slowdown in demand.

- **Steel demand in 2010-2011 to grow by 10%:** Steel demand is seen rising by 10 percent in the fiscal year to March 2011, helped by higher spending on infrastructure, Steel Secretary Atul Chaturvedi said. "Steel demand will continue to rise because a lot of emphasis has been put in the budget on infrastructure development," Chaturvedi told. India's budget for 2010/11, which was announced by Finance Minister Pranab Mukherjee, proposed to invest Rs.173000 crore on infrastructure, a measure cheered by the steel industry. "We expect about 10 percent increase (in steel demand) from the current year's level," he said, adding, he expects the current fiscal year's demand to rise 9 percent, higher than the earlier estimate of 8 percent. Steel production in the 2010/11 (April-March) fiscal year is likely to be 65 million tonnes, compared to 60-61 million tonnes in the current year, he added.

#### International News :-

- **IMF says China should be more flexible on yuan:** China should be more flexible on its currency and encourage more domestic consumption. The yuan is pegged to the US dollar at a level that supports Chinese exports, raising concerns of global economic imbalances where the West runs up huge debts to fund consumption of Chinese-made goods while Asia racks up sky-high savings. "Currency flexibility is important," IMF deputy managing director Murilo Portugal told. "There is also a need to move towards generating more internal demand and not just depend on exports," he said when asked if China needed to be more flexible with its currency. The United States and other countries complain that China is keeping its currency undervalued, unfairly helping its exporters. The IMF has for some time argued that China's exchange rate is too low and this year IMF chief Dominique Strauss-Kahn said the yuan was "really significantly undervalued". The IMF expects Asia, especially China, to lead the world in the current economic recovery. Portugal, who expected global imbalances to widen in the medium term, said China needed to invest more in its social sector and reform its financial sector. Likewise, the United States also needed to invest in the tradeables sector, rather than depend on domestic consumption to help its way out of an economic slump, he added.
- **Greek PM sounds alarm, eyes tough new fiscal steps:** Prime Minister George Papandreou painted a grim picture of the Greek economy in a speech to parliament on Tuesday, preparing the nation for new austerity measures needed to avert default and a broader euro zone crisis. Papandreou is expected to announce further deficit cutting steps in the next two days in the hopes of allaying market fears about the country's strained finances and secure concrete support from fellow EU members. "Today we must make tough, harsh decisions which in many cases are unfair. This is not a choice, it's a necessity," he told. Papandreou, who will discuss the economy with his cabinet on Wednesday, is under pressure to identify up to 4.8 billion euros (\$6.49 billion) worth of measures, possibly ranging from a VAT hike to public sector salary cuts and new taxes, before going to Germany on Friday to push for concrete help. "Without brave decisions from us and from (the EU) the whole of Europe and Europe's economy is threatened," he said, repeating that Greece was counting on its peers' support. Without providing details, Papandreou sent signals about the new measures he is considering by warning civil servants that they must help carry the burden. "The government is forced to ask for the contribution of all citizens, to ask public servants to get by with less," he said. Papandreou also accused his conservative predecessors of corruption and cronyism that had brought Greece to the brink of collapse with a deficit at 12.7 percent of gross domestic product (GDP) and debt of about 300 billion euros -- well above the country's economic output of 240 billion. "If anyone thinks that this is a remote nightmare scenario, they don't realize what the situation is," he said. "Each day we discover new holes, new debts new landmines, in the budget." He said his government was determined not to leave the country at the mercy of market speculators and stressed that he was determined to fight the root causes of the crisis. "Now is the time for the entire country to turn the page," he said. "In this hour of historic decisions citizens expect every one of us to assume our responsibilities. We are ready and determined to assume our responsibilities."

**Insider Trading (s) :-**

Company	Details
GMR Infrastructure Ltd	GMR Holdings Pvt Ltd BOUGHT 1800000 shares on 8th & 9th Feb 2010, after this purchase total holding of GMR Holding is now 2727855706 shares (74.38%)
Gujarat State Petronet Ltd	HSBC Global Investments Funds (M) Ltd & PAC : HSBC Global Asset Management Singapore Ltd sold 1276000 shares on 4th Feb 10, after this transaction total holding of HSBC Global Investments Funs is now 17319323 shares

**Fund Action (s) :-**

Company	Details
Karnataka Bank Limited	Quantum (M) Limited Sold 3240000 Shares @ Rs. 121.23/- Surbhi Trading Co Bought 757333 Shares @ Rs. 125.83/-
Arss Infra Proj. Ltd	Sicon Exports Pvt Ltd Sold 302000 Shares @ Rs.694.08/- Jmp Securities Pvt Ltd Bought 213790 Shares @ Rs. 717.51/-
Aqua Logistics Ltd	Pr Vyapaar Limited Sold 182894 Shares @ Rs. 243.09/-
Karnataka Bank	Quantum M Limited Sold 1340166 Shares @ Rs. 120.56/-
Goa Carbon	Esmeralda Investments Pvt Ltd Bought 1270720 Shares @ Rs. 109.67/-
Nectar Life	Yash Shares And Stock Private Limited Bought 1000000 Shares @ Rs. 35/-

**Trend Watch :**

Rising Volume, Rising Delivery and Rising Price									
Company	26-Feb-10			2-Mar-10			3-Mar-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 Aqua Logistics	1299028	320730	232.8	1703265	801046	239.5	5636392	844895	259.7
2 Bajaj Auto	380165	215325	1817.7	447095	311312	1848.5	474148	325171	1878.5
3 Core Proj & Tec	850345	302638	207.9	2430895	806814	226.8	2928808	1073408	232.1
4 Guj NRE Coke	4562904	1777707	72.9	5073597	2619498	76.9	7713823	2647384	81.1
5 HDFC	641705	293580	2500.3	667821	415986	2560.3	725397	488265	2604.7

Rising Volume, Rising Delivery and Falling Prices									
Company	26-Feb-10			2-Mar-10			3-Mar-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 Anjani Synth	8824	4550	2.3	94953	66277	2.2	168543	133503	2.1
2 Avon Corp	149439	149439	7.4	890396	890396	7.2	1854720	1854720	7.1
3 Bann Amman Sug	558	476	1083.5	694	490	1071.2	4564	3134	1066.0
4 Eastern Gases	1570	1384	33.0	3201	2561	32.9	23489	22493	32.7
5 India Foil	162301	162301	8.3	679625	516515	7.9	721113	535210	7.6

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