

MARKET DATA			
	15/04/10	Abs. chg	chg %
Sensex	17639.3	(182.7)	(1.03)
Nifty	5273.6	(49.4)	(0.93)
CNX Midcap	7922.4	(21.0)	(0.26)
INTERNATIONAL INDICES			
Dow Jones	11144.57	21.46	0.19
NASDAQ	2515.69	10.83	0.43
Nikkei	11121.53	(152.26)	(1.35)
Hang Seng	22157.82	36.39	0.16
FTSE	5825.01	28.76	0.50
Kospi	1518.91	(9.83)	(0.64)
Shanghai	2354.88	(11.70)	(0.49)
Sing Nifty			
Put(Nov Series)	5267.00	(8.00)	(0.15)
(Asian MKT at 8.50am)			
ADVANCE / DECLINE			
		Advance	Decline
BSE		1222	1708
NSE		487	848
(Rs. bn.)		Buy	Sell
FII Cash		39.3	38.3
			Net
MF		12.2	13.0
			(0.8)
COMMODITY UPDATE			
	Unit	13/4/10	15/4/10
Gold-MCX (Rs.)	10 gram	16801	16796
Silver MCX (Rs.)	Per kg	27689	27831
Crude Brent (US\$)	per barrel	85.8	85.5
DERIVATIVE UPDATE			
	Current	Diff with Nifty Cash	Remark
Nifty Future	5275.00	1.40	Premium
Put/Call Ratio(Vol)	1.05		
Put/Call Ratio(OI)	1.23		
BSE SECTORAL INDICES CLOSING			
	15/04/10	Abs. chg	% chg
REALTY	3565.1	55.9	1.6
CD	4496.7	30.7	0.7
HC	5331.1	35.8	0.7
IT	5525.8	22.0	0.4
TECK	3415.1	6.7	0.2
AUTO	7627.4	(19.5)	(0.3)
METAL	18196.2	(50.0)	(0.3)
PSU	8957.0	(56.3)	(0.6)
POWER	3174.9	(22.2)	(0.7)
FMCG	2833.6	(32.9)	(1.2)
CG	14063.3	(199.3)	(1.4)
BANKEX	10558.7	(151.9)	(1.4)
OIL&GAS	10145.7	(189.6)	(1.8)
FOREX UPDATE			
	16/4/10	15/4/10	
RE/USD \$	44.44	44.19	0.25
RE/Euro (€)	60.20	60.31	(0.11)
RE/Yen (¥)	0.4795	0.4730	0.0065
	15/4/10	13/4/10	% Chg
NSE-Cash	15395.5	14596.1	5.5
NSE-F&O	73714.5	61875.5	19.1
BSE	4838.9	4568.5	5.9

Corporate News

- SAIL in talks with Posco, Kobe for possible JV
- L&T plans JV with Japan's MHI to make industrial tyres
- Videocon keen to set up 1,000 Mw Punjab power plant
- ONGC in talks with ExxonMobil, others for KG basin block
- Triveni Engg and GE form JV for steam turbines

Economy News

- Sebi moves court over jurisdiction on ULIPs
- Govt to infuse Rs.1200 cr more in AI

International News

- China should allow more flexibility in its exchange rate-US
- US economy improved in recent months-Fed

Top Top Gainers	Close (Rs.)	%chng	Top Losers	Close (Rs.)	%chng
Apollo Hosp	767.6	5.8	Max India	194.0	(9.4)
Jp Hydropow	73.9	4.3	Aditya Birla Nuv	887.8	(4.7)
Unitech	80.3	3.4	LIC Housing Fin	851.5	(4.5)
Dr Reddys Lab	1,231.0	3.4	Essar Oil	142.7	(4.3)
Titan Inds	1,967.1	3.3	Volta India	189.4	(4.2)

Corporate Events			
Company	Event	Date	
Fulford (India) Ltd.	Dividend	16-Apr-10	
Paper Products Ltd.	Dividend	16-Apr-10	
Rpg Cables Ltd.	Amalgamation	16-Apr-10	
Vesuvius India Ltd.	Dividend	16-Apr-10	
Event To Be Released			
National			
Consumer price index (Agricultural Labourers/Rural Labourers)			20-Apr-10
Consumer price index (Urban non-manual employees)			20-Apr-10
International			
Housing Starts 8:30 AM ET			16-Apr-10
Consumer Sentiment 9:55 AM ET			16-Apr-10

Corporate News :-

- SAIL in talks with Posco, Kobe for possible JV:** SAIL is in talks with South Korean steel major Posco and Japan's Kobe Steel for technology tie-ups to jointly set up steel plants, Parliament was informed. "In order to remain competitive, Steel Authority of India Ltd (SAIL) is exploring the possibility of a technology tie-up for new iron-making technology like Finex from Posco and ITMK3 from Kobe Steel through the joint venture route," Minister of State (MoS) for Steel A Sai Prathap said. The Minister said a final decision on the JV project would depend upon techno-economic viability and regulatory approvals. "The final decision on selection of technology and details of the joint venture are contingent upon techno-economic viability and necessary approvals," he said. Steel Secretary Atul Chaturvedi had said the government is hopeful that a deal between SAIL and Posco for jointly setting up a Rs.15000 crore steel plant in Jharkhand would be clinched by the end of next month. Posco's FINEX technology uses iron ore fines and low quality coal to produce high-grade steel, which could be further processed by SAIL to make specialised steel. Similarly, ITMK3 (Iron Making Technology Mark Three) is a technology developed and owned by Kobe Steel, which uses iron ore fines and thermal coal to produce premium grade steel. SAIL and Posco have already signed a Memorandum of Understanding for supply of technology and technical know-how. Posco's proposed Rs.54000 crore steel plant in Orissa has been delayed for over four years, mainly on account of problems with land acquisition. This has prompted the South Korean firm to start looking for alternative opportunities in states like Jharkhand, Karnataka and Maharashtra.
- L&T plans JV with Japan's MHI to make industrial tyres:** L&T is planning to enter the heavy industrial tyre business in collaboration with Japanese heavy machinery manufacturer Mitsubishi Heavy Industries (MHI). L&T has initiated discussions with MHI to form a joint venture that would manufacture a wide range of heavy industrial tyres in the country. Delegations from both the companies will meet soon to take the matter forward. This would bring in a good blend of high-technology from Japan and low-cost manufacturing from India. The JV would also help to create a great synergy in L&T's construction business. It is understood that this collaboration will perform manufacturing and assembly with support from MHI's Industrial Machinery Business, Technology & Solutions Division in Hiroshima. It will cater to domestic customers, including high-end models and machines, to produce tyres for heavy-duty construction vehicles. This activity forms a part of L&T's heavy engineering business, which has been organised under self-reliant Strategic Business Units, each specialising in different product lines. Earlier, MHI launched local manufacturing of rubber tyre production machinery in China with the establishment of a wholly-owned subsidiary, Changshu Ryoju Machinery.

- **Videocon keen to set up 1,000 Mw Punjab power plant:** Videocon Group is keen to set up a 1,000 Mw thermal power project in Punjab with an investment of Rs.5000 crore. The company would meet Punjab Chief Minister Parkash Singh Badal within next 10 days to discuss group's investment in infrastructure space in Punjab. The company was already setting up three power projects in Pipava, Chhattisgarh and Kolkata. Meanwhile, Videocon Group also launched its GSM mobile services in Punjab and Haryana where the company plans to invest Rs.800 crore on further expanding the network. The company will leverage a network of around 2,400 BTS at the time of launch to deliver services to subscribers across all major towns, national and state highways.
- **ONGC in talks with ExxonMobil, others for KG basin block:** Oil and Natural Gas Corp (ONGC) is in talks with supermajors like ExxonMobil to replace Norway's Statoil and Petrobras of Brazil who have decided to quit its KG basin gas block. The companies ONGC is talking to includes Exxon. The two specialist in deep-sea production technologies decided to quit block KG-DWN-98/2 due to government delays in approving their participation in the deepwater acreage. Petroleo Brasileiro SA or Petrobras, Brazil's state-controlled oil firm, has offered ONGC its 15 per cent interest in the Krishna Godavari basin block that sits next to Reliance Industries prolific KG-D6 fields without any cost. Similarly, Statoil has decided against participating in future drilling in the acreage off the Andhra coast. This follows apparent unwillingness of the Petroleum Ministry and its technical wing DGH to accord approvals for equity participation by foreign companies and the inordinate delays in clearing the drilling programmes. ONGC now wants another foreign partner to share risks in developing the acreage, which is estimated to have an in-place gas reserve of 14 trillion cubic feet. The state-owned firm does not have the production technology to produce gas from such water depth in the geologically hostile KG basin. ONGC, a few years back, had bought 90 per cent stake in the block from Cairn India. In 2007, it farmed out 15 per cent interest in the block to Petrobras and 10 per cent to Norsk Hydro (now StatoilHydro). Cairn India currently has 10 per cent stake in the block while ONGC has 65 per cent interest. The block now has 10 discoveries and appraisal drilling is now required to be carried out to assess the potential before finalising development of gas fields. Gas production from the KG block will begin in 2015-16, instead of 2013 as anticipated earlier. Peak output from the field is seen at 20-25 million standard cubic meters per day. In case of deepwater block CY-DWN-2001/1 in Cauvery basin, amendment to the PSC duly signed by ONGC, Oil India and Petrobras was submitted for signing by the Government in January 2009. Withdrawal by the majors without participating in any activity in the block is bound to send ripples in the industry and jeopardise the initial gains of India in the NELP era as E&P destination.
- **Triveni Engg and GE form JV for steam turbines:** Triveni Engineering has signed a joint venture agreement with an affiliate of US based General Electric. The joint venture between GE Pacific Mauritius and Triveni Engineering will design, manufacture, sell, supply, and service advanced technological steam turbines in India. The steam turbine generators manufactured will be in the range of 30 to 100 megawatts meant for power generation applications. These generators will be sold both in Indian and international markets. The joint venture will benefit from full and exclusive technology transfer and on-going research and development support from General Electric. The joint venture will use Triveni's Bangalore facility for turbine manufacturing, and will also be headquartered and incorporated in Bangalore. Triveni will hold one extra share with both parties having having equal representation on the board. The transaction is expected to close in the next few months, subject to legal and regulatory approvals.

Economy News:-

- **Sebi moves court over jurisdiction on ULIPs:** In the face of Hyderabad-based Insurance Regulatory & Development Authority's (IRDA) decision of moving court to challenge a ban on Unit Linked Insurance Products (ULIP) imposed by it, market watchdog the Securities and Exchange Board of India (Sebi) today moved the Supreme Court and some High Courts to guard against any ex-parte decision. The Sebi filed caveats including in High Courts of Delhi, Bombay and Hyderabad but no official comments could be obtained from the market regulator. The Sebi had last week said that all ULIPs issued after April 9 will have to have its approval. This was questioned by insurance sector regulator IRDA. The caveat comes a day after the government asked both regulators - Sebi and IRDA - to move court immediately to resolve differences over who will have jurisdiction over ULIPs. On April 10, the Sebi had banned 14 life insurance companies, including those belonging to Tatas, SBI, ICICI, HDFC and Reliance Anil Ambani group from raising funds through ULIP without its approval. Later on April 14, the market regulator came out with a second order that the exempted existing ULIP schemes of these 14 players from the ban.

- **Govt to infuse Rs.1200 cr more in AI:** After giving Rs.800 crore to Air India, the government plans to infuse Rs.1200 crore more as equity in the national carrier in the current fiscal. However, the amount will be released after Air India achieves specific cost-cutting targets, Civil Aviation Minister Praful Patel said. "The government has also appointed four non-official part time directors on the board of NACIL in order to render professional and managerial advice to the board," the minister added. Patel said under the turnaround plan of the national carrier, projected benefits of Air India during the last fiscal were Rs.1911 crore and it has achieved savings of Rs.753 crore, Patel said. The turnaround plan of NACIL is being continuously monitored by government and further financial assistance has been linked with achievement of specified target, he added. The components of the restructuring plans of NACIL including fleet rationalisation, rationalisation of routes and manpower, operationalisation of strategic business units and improving services are at various stages of implementation. The progress of the plan is being reviewed by the government and GOM (Group of Ministers) on continuous basis, the minister said. Losses of Rs.7774 crore have been incurred by NACIL during financial years 2007-08 and 2008-09, respectively.

International News:-

- **China should allow more flexibility in its exchange rate-US:** Asserting that the Chinese currency is undervalued and has been used to promote a more export-oriented economy. Appearing before a Congressional Committee on Wednesday, Federal Reserve Board Chairman Ben Bernanke agreed with US lawmakers that China's currency policies contribute to harmful global imbalances and was one of the causes of the worldwide recession. "Yes, I broadly agree with that," Bernanke said. "I think most economists agree that their currency is undervalued and has been used to promote a more export-oriented economy," he said. "I think it would be good for the Chinese to allow more flexibility in their exchange rate. It would give them more autonomy in their monetary policy so they could address inflation and bubbles within their own economy," Bernanke asserted. "I think that it would be in their interests also to combine a more flexible exchange rate with other efforts to increase domestic demand, domestic consumption and achieve a more balanced economy," he said. Earlier, Senator Schumer said that China's policy of keeping its currency pegged to the US dollar helps to perpetrate the imbalances in the global economy by subsidising even more Chinese exports at the cost of increasing American exports. "It makes us too much of a consumption country and China too much of an exporting country and not enough of a consumption country. This has a direct impact on American jobs now. Just about everyone I speak to admits that that's the case," he said. "So if China appreciated its currency and moved to the free-floating exchange rate, it would do more for jobs here in the US than any single stimulus programme we could pass into law," the Senator said. Bernanke said he does not know what share of imbalances can be attributed to the exchange rate and how much to just the other policies that lead to an imbalance of domestic versus foreign demand. "But it clearly is a contributing factor," he argued. "We hear of our manufacturers saying they cannot compete. I've been to manufacturers in upstate New York that make great products. They're selling them in China. The Chinese are now copying their products, not letting them sell in China anymore... But then are going to sell them here," Schumer said. This firm is worried it's going to go out of business. I hear this story over and over again. It's a high-end product. It's a ceramic that deals with pollution in coal-producing electricity plants," he said.
- **US economy improved in recent months-Fed:** In signs that the country's growth is on track, the economic activity across the country improved in recent months, according to the US Federal Reserve. The Federal Reserve has said: "The overall economic activity increased somewhat" in the past few months, paced by better retail sales and improved manufacturing sector. In its latest 'Beige Book' released yesterday-- which provides a snapshot of economic activity in the 12 federal reserve districts --the Fed noted that generally there was an increase in retail sales and vehicle sales. "Manufacturing activity increased in all federal reserve districts except St Louis, and new orders were up. Many districts saw increased activity in housing markets from low levels," it said. After being battered by the financial meltdown, the US economy is now growing at a healthy rate and expanded 5.6 per cent in the last three months of 2009. The labour market, however, continued to remain weak even though many district witnessed an uptick in hiring due to recruitment of temporary staff. Despite the economy growing, the national unemployment rate is still higher than 9 per cent. "While labour markets generally remained weak, some hiring activity was evident, particularly for temporary staff. Wage pressures are characterised as minimal or contained," the Beige Book said. Federal Reserve chairman Ben S Bernanke said significant restraints continue to remain on the path of economic recovery.

Fund Action (s) :-

Company	Details
Religare Technova	Logos Holding Company Private Limited Bought 4839538 Shares @ Rs. 85.2/-
Empee Sugars	Empee Distilleries Limited Sold 1000000 Shares @ Rs. 40/-
Gini Silk	Garnet International Ltd Bought 300000 Shares @ Rs. 36/-
Vikash Metal	Arcadia Share & Stock Brokers Pvt. Ltd Bought 286310 Shares @ Rs. 21.42/-
Rollatainers	W.LD. INVESTMENT PVT. LTD. Sold 199248 Shares @ Rs. 344.46/-
Prime Sec	Mansi Share & Stock Advisors Private Limited Bought 196829 Shares @ Rs. 43.93/-

Trend Watch :

Rising Volume, Rising Delivery and Rising Price

Company	12-April-10			13-April-10			15-April-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 Aptech	730888	252083	174.9	1025896	411384	176.6	1437509	558760	177.2
2 Bharati Shipyar	376729	127334	275.2	457660	146405	276.2	1955830	593594	281.8
3 Firstsource Sol	2635891	665562	30.7	6200977	1267480	31.3	20916734	4976091	32.3
4 GMR Infrastr	4486168	1233248	62.5	4656764	2089490	62.9	7038815	3929770	64.0
5 Hexaware Techno	514180	191121	68.4	2940420	967104	72.3	5025217	1683448	75.5

Rising Volume, Rising Delivery and Falling Prices

Company	12-April-10			13-April-10			15-April-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 Adi Bir Nuvo	85980	45604	941.5	119928	66524	929.8	242022	160703	885.9
2 Amrutanjan	371982	77409	1072.7	460988	88141	965.5	993263	181966	868.9
3 Andhra Bank	1927756	1331501	116.7	2471692	1737599	114.2	2779989	2111958	114.1
4 BAG Films & Med	11159745	1689585	29.3	14987057	3554930	23.9	25034653	6666728	19.8
5 Bharat Electron	92832	45655	1952.9	102757	64953	1935.2	151442	80597	1898.3

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