

MARKET DATA			
	09/04/10	Abs. chg	chg %
Sensex	17933.1	218.7	1.23
Nifty	5361.8	57.3	1.08
CNX Midcap	7980.4	66.1	0.84
INTERNATIONAL INDICES			
Dow Jones	10997.35	70.28	0.64
NASDAQ	2454.05	17.24	0.71
Nikkei	11314.42	110.08	0.98
Hang Seng	22313.04	104.54	0.47
FTSE	5770.98	58.28	1.02
Kospi	1499.36	(11.91)	(0.79)
Shanghai	2345.26	(0.49)	(0.02)
Sing Nifty			
Fut(Nov Series)	5376.50	9.50	0.18
(Asian MKT at 8.50am)			
ADVANCE / DECLINE			
		Advance	Decline
BSE		1901	995
NSE		906	430
(Rs. bn.)	Buy	Sell	Net
FII Cash	26.3	24.0	2.3
MF	12.9	13.5	(0.7)
COMMODITY UPDATE			
	Unit	08/4/10	09/4/10
Gold-MCX (Rs.)	10 gram	16788	16818
Silver MCX (Rs.)	Per kg	27629	27688
Crude Brent (US\$)	per barrel	85.4	84.9
DERIVATIVE UPDATE			
	Current	Diff with Nifty Cash	Remark
Nifty Future	5367.00	5.25	Premium
Put/Call Ratio(Vol)	1.20		
Put/Call Ratio(OI)	1.39		
BSE SECTORAL INDICES CLOSING			
	09/04/10	Abs. chg	% chg
BANKEX	10896.5	151.4	1.4
CG	14458.5	200.3	1.4
AUTO	7815.8	98.2	1.3
OIL&GAS	10429.8	125.0	1.2
CD	4480.3	47.4	1.1
POWER	3208.5	33.7	1.1
METAL	18344.8	118.2	0.7
FMCG	2859.3	13.2	0.5
REALTY	3498.5	9.9	0.3
PSU	9129.0	24.8	0.3
IT	5328.8	11.3	0.2
TECK	3333.6	2.9	0.1
HC	5347.6	2.7	0.1
FOREX UPDATE			
	12/4/10	10/4/10	
RE/USD \$	44.28	44.23	0.05
RE/Euro (€)	60.43	59.66	0.77
RE/Yen (¥)	0.4751	0.4746	0.0005
	09/4/10	08/4/10	% Chg
NSE-Cash	13788.8	14267.6	(3.4)
NSE-F&O	68866.1	75545.6	(8.8)
BSE	4805.1	4809.2	(0.1)

Corporate News

- Bharti Airtel to work with Ericsson, Nokia Siemens on 3G
- RIL to invest \$1.7 billion in shale gas in US
- Maruti invests Rs.290 crore on new WagonR
- JSW Power torn between conflicting verdicts
- GMR Energy taps teamsek

Economy News

- Cement industry hits 10.5% growth in FY10
- 3G rakes in Rs.3919-cr bids
- IRDA asks insurers to ignore SEBI ban on ulips

International News

- EU to rescue Greece as Fitch downgrades debt
- China seems to set to loosen hold on its currency

Top Top Gainers	Close (Rs.)	%chng		Top Losers	Close (Rs.)	%chng
Petronet LNG	86.2	7.3		Sesa Goa	468.7	(4.5)
Jet Air India	512.1	6.6		Dr Reddys Lab	1242.5	(2.4)
Mangalore Ref	83.2	5.0		Thermax	704.2	(1.7)
Tata Motors	808.9	4.5		Shree Renuka Sug	68.5	(1.6)
HDFC	2,844.8	4.4		Bharti Airtel	308.1	(1.5)

Corporate Events		
Company	Event	Date
Action Construction Equipment	Interim Dividend	12-Apr-10
Alfa Laval (India) Ltd.	Dividend	12-Apr-10
Micro Inks Ltd.	Dividend	12-Apr-10
SJ Corporation Ltd.	Bonus 3:1	12-Apr-10
Event To Be Released		
National		
Production index (Index of industrial production)		12-Apr-10
International		
Treasury Budget 2:00 PM ET		12-Apr-10

Corporate News :-

- Bharti Airtel to work with Ericsson, Nokia Siemens on 3G:** Bharti Airtel will work with its existing equipment suppliers when it builds its 3G mobile network following a long-delayed auction. India kicked off its long-delayed 3G spectrum auction in which nine carriers are vying for licenses to build third-generation (3G) mobile networks in parts or all of India, touching off a multi-billion-dollar spending spree by the likes of Bharti and Reliance Communications. Ericsson said in March that it had won a \$1.3 billion network expansion contract to upgrade Bharti Airtel's GSM network, while Nokia Siemens in February won a \$700 million deal from Bharti. The spectrum auction is expected to take about two weeks to complete, but companies will be allotted spectrum by September, meaning commercial launches of premium services such as faster internet on mobile phones and video calling will be possible only next year. Bharti Airtel earlier said it would be able to launch 3G services within six to eight months of receiving spectrum allocation.
- RIL to invest \$1.7 billion in shale gas in US:** In its first-ever break through in the United States, Reliance Industries Limited's subsidiary, Reliance Marcellus LLC, would enter into a joint venture with United States-based Atlas Energy. The two sides have executed definitive agreements under which Reliance is to acquire 40 per cent interest in Pittsburgh-based Atlas' core Marcellus Shale acreage position. Reliance will bear an acquisition cost of \$339 million and pay an additional \$1.36 billion as capital costs for the development programme over seven and a half years. However, the investment would be scaled up to \$3.5 billion over the next 10 years. Shale gas is natural gas stored in organic-rich sedimentary rocks. The gas is contained in difficult-to produce reservoirs that require special completion, stimulation or production techniques to achieve economic production. RIL will have around 1,20,000 acres (40 per cent) of the 300,000 acre Marcellus shale gas project, which spans parts of Pennsylvania, West Virginia and New York and could hold enough natural gas to satisfy US demand for a decade. Low operating costs and proximity to the US northeast gas markets combine to make Marcellus one of the most economically attractive unconventional natural gas resource plays in North America, said a RIL press statement.
- Maruti invests Rs.290 crore on new WagonR:** Maruti Suzuki India, has invested Rs.290 crore in upgrading its hatchback WagonR that will be rolled out from a new platform with a new engine by the end of this month. The company has stopped producing the 'Duo' variant of the existing WagonR, which has both petrol and LPG versions. Currently 'Duo' contributes about 20-22 per cent of total WagonR sales, which stands at 10,000-12,000 units a month. The new WagonR will have a Bharat Stage IV emission norms compliant K10B engine. It will be produced from the company's Gurgaon facility. The company will at first sell the car in the domestic market and later introduce it in the neighbouring nations. Maruti Suzuki India has sold about 850,000 units of WagonR since its launch in 1999. The company has already hiked the prices twice in the last two months due to rise in excise duty, upgrade of engines for new emission norms and input costs. The upgraded hatchback will be rolled out from a new platform and with a new engine by end of this month.

- **JSW Power torn between conflicting verdicts:** The Madras High Court upheld open access (OA) in transmission and restrained JSW Power Trading Company and Southern Regional Load Despatch Centre (SRLDC) from either cancelling or curtailing the power supply schedule under OA to Tamil Nadu Electricity Board (TNEB). TNEB had sought an interim relief in its petition after JSW Trading Company informed that it would not be in a position to supply power following the Karnataka government's directive asking all the generators to supply exportable electricity to the state grid until further orders invoking section 11 of the Electricity Act 2003. The Karnataka government had issued its directives after the Karnataka high court recently upheld the state governments powers to invoke section 11 of the Electricity Act. TNEB had argued if power was not supplied it would be a breach of section 28 of the Electricity Act and is likely to cause grid collapse. In view of the high courts order, TNEB would continue to get power upto May. The high court observed that "it clearly established the fact that JSW Trading, which had entered into a power purchase agreement for the supply of round-the-clock 300 MW power to TNEB for the period January to May, is intending to breach the provision under section 28 of the Electricity Act, 2003". "It will be contrary to the Central Electricity Regulatory Commission (CERC) (Open Access Inter State Transmission Regulations, 2004. The Southern Region Load Despatch Centre (SRLDC) has to take into consideration the interest of the entire region and maintain optimum scheduling and smooth flow of power inter state," the HC order said. The Madras high court directive is crucial at a time when the Karnataka high court had upheld the Karnataka governments authority to invoke section 11 of the Electricity Act 2003. The Karnataka high court had ruled that open access does not mean unbridled rights or absolute right to supply electricity by generating of their choice. It is done to promote competition among generating companies to ensure cheaper power supply to consumers. Such liberalisation has ensured asea of change in telecom and aviation. Though the objectivity to avail electricity looks attractive, but on a close scrutiny, we find there is no substance. A power ministry official said open access in transmission would bring in comeptition and offer a choice to consumers. He said the ministry would challenge the Karnataka high court order. "The Madras high court order, however, has given a boost to the Centres efforts to encourage open access by states."
- **GMR Energy taps teamsek:** GMR Energy Ltd, the power generation arm of GMR Infrastructure, has finalised aplan to raise \$200 million from Singapore-based Temasek Holdings. The investment would be through a structured paper, compulsorily convertible into equity. GEL plans to use this fund to enhance its installed power generation capacity from 808 Mw to more than 6,500 Mw over the next three-four years. According to company officials, this capacity addition would involve an investment of Rs.35000 crore. Power generation companies usually work on a 75:25 debt equity ratio. GEL contributed around 50 per cent to GMR Infrastructure's revenues of Rs.3500 crore (at the end of December quarter) and, on a profit level, contributed around 40 per cent. GEL has a debt of close to Rs.7000 crore, under a leverage of 1.7 times. It has already achieved financial closures and fuel linkages for GMR Kamalanga (1,050 Mw) and Emco Energy (600 Mw) projects. Several other projects are also in advanced stages. GMR Group is a Bangaloreheadquartered global infrastructure major, with interests in airports, energy, highways and urban infrastructure. The company has 13 power projects, of which three are operational and 10 are under various stages of implementation, and nine road projects, of which six are operational and three are under development.

Economy News:-

- **Cement industry hits 10.5% growth in FY10:** Buoyant demand from the infrastructure space and individual home builders inrural and semi-urban regions of the country has made the cement industry hit doubledigit growth in 2009-10, after agap of three years. The industry with over 50 players despatched 199.98 million tonne of the building material compared with 181.01 million tonne in the previous year - a rise of 10.48 per cent. However, the year-ending month witnessed lower than expected demand as industry could clock only a growth of 8.33 per cent. The despatches for the month stood at 19.63 million tonnes against industry's experts' anticipation of over 20 million tonnes. Hari Mohan Bangur, chairman and managing director of the north-based Shree Cement, said, "Overall the industry managed to remain on the doubledigit growth trajectory. As far as March performance is concerned, it is not a matter of concern as numbers keep fluctuating." Industry analysts said this could be a cause of concern for cement makers as the month of March normally shows one of the highest growth as construction activities are at peak. They had anticipated a growth of over 10 per cent in March. Moreover, last month growth is the lowest in the last three years. In 2007-08, March showed a growth of 8.53 per cent which in 2008-10 grew to 10.35 per cent. The industry added close to 40 million tonnes in 20092010, taking the production capacity to around 260 million tonne from 219 million tonne last year. In the current financial year, the industry is expected to add around 40 million tonnes more capacity to take it to 300 million tonnes. The year saw consistently robust demand through the year which helped cement makers raise the prices too. Currently, the average national price of a 50 kg bag of cement is in the range of Rs.245250.

- **3G rakes in Rs.3919-cr bids:** The keenly-awaited 3G airwaves auctions began on a rousing note on Friday with the government receiving bids worth Rs.3919 crore for one slot after five rounds, in line with all-round expectations that telcos will shell out record amounts to offer faster data services. Going by Friday's total bid, which is 12% higher than the base price of Rs.3500 crore, the government will make Rs.16012 crore from the three slots of airwaves on offer and the price to be paid by state-owned operators BSNL and MTNL, which have already been given 3G frequencies. The government is auctioning three slots of 3G airwaves in 17 circles and four in the other five. Only two slots are up for sale across the country for broadband airwaves, which will begin after the conclusion of the 3G auctions. The first days bids are only an indicator as telcos are required to match 80% of the eligibility criterion; these will rise 90% and 100% in the coming week when the bidding will peak, adding that the real bids will be the 100% ones.
- **IRDA asks insurers to ignore SEBI ban on ulips:** Insurance Regulatory and Development Authority (Irda) asked 14 life insurance companies to ignore Securities and Exchange Board of India's (Sebi's) ban on renewal and sale of unlinked insurance plans (Ulips) as it was not in public interest. Terming Sebi's order as "misconceived and without jurisdiction", Irda Chairman J Hari Narayan said the market regulator's action would jeopardise the financial position of the insurers and also upset financial stability. Thus, the insurance regulator advised that companies should carry out insurance business as usual, including marketing and servicing of Ulips. The order was issued after consultations with Irda's consultative committee. The move will result in individuals being able to renew their Ulips as and when they come up for renewal. In addition, the 14 companies would be able to sell new policies. The Irda action came within 24 hours of a Sebi order, which sought to ban 14 life insurance companies from selling and renewing Ulips. While Sebi Chairman C B Bhave refused to comment on the issue, Irda pointed out the interests of over 70 million Ulip-holders were involved. "The stoppage of all renewals of insurance policies already invested by the insuring public may result in the forced premature surrender of insurance policies, causing substantial loss to the policyholder and the insurers. The effective stoppage of the sale of the said products will cause a complete drying up of the revenue flows to the insurance companies, which could disrupt the payment of benefits on maturity, on death and on other admissible claims, putting the policyholder and the general public to irreparable financial loss. The financial position of the insurers will be seriously jeopardised, thus destabilising the market and upsetting financial stability," Hari Narayan said in the order. According to the latest available data, in 2008-09, 70.3 million Ulips, involving a premium of Rs.90645 crore, were in force. Between April 2009 and February this year, another 1.67 million policies, with a premium of Rs.44611 crore, were sold. The 14 companies that face the Sebi ban had a combined equity base of Rs 16,281 crore at the end of March 2009, Irda said. Irda said the 14 insurers had responded to Sebi's notice, which had pointed out that they were not registered to sell Ulips. While the companies had responded to the notices, the insurance regulator said it had also informed Sebi that Ulips are insurance products, marketed by companies licensed by Irda. Besides, each product was cleared under the provisions of the Insurance Act. "The Irda Act, 1999 was specifically enacted to provide for an authority to protect the interests of holders of insurance policies, to regulate, promote and ensure the orderly growth of the insurance industry and for matters connected therewith or incidental thereto," the missive said. Insurance companies, which had received the notice on Friday, spent the day seeking legal opinion and planning their future course of action.

International News:-

- **EU to rescue Greece as Fitch downgrades debt:** European Union officials said they are ready to rescue Greece, if needed as Fitch Ratings cut the country's credit rating to the lowest investment grade and economists at UBS said a bailout may be imminent. A support plan has been agreed and we are ready to activate at any moment to come to the aid of Greece, French president Nicolas Sarkozy told reporters in Paris. The EU is ready to intervene, Herman Van Rompuy, the president of the 27-member bloc, was cited as saying by Le Monde. The premium investors demand to buy Greek 10-year bonds instead of German bunds jumped to 442 bps, the highest since the introduction of the euro. Prime Minister George Papandreou has said borrowing at those levels is unsustainable. Greece will need to seek emergency funding now to make debt repayments of more than 20 billion in the next two months. The recent market action means that an external intervention may be unavoidable and could happen very soon, as the situation is untenable, UBS economists including Stephane Deo wrote. An intervention over the weekend is a distinct possibility. ECB plans to call a Governing Council teleconference this evening to discuss latest developments. Greece still needs to raise 11.6 billion to cover debt that is maturing before the end of May and plans to sell bonds to US investors in the coming weeks. The country's debt agency announced on Friday it would offer 1.2 billion of six-month and one-year notes on April 12. Greek finance minister George Papaconstantinou said that he is still not planning to seek emergency EU financing. Greece's long-term foreign and local currency issuer default ratings were cut to BBB from BBB+ by Fitch Ratings. The outlook is negative, Fitch said.

- China seems to set to loosen hold on its currency:** The Chinese government is preparing to announce in the coming days that it will allow its currency to strengthen slightly and vary more from day to day, people with knowledge of the emerging consensus in Beijing said. The move would help ease tension with the Obama administration about the United States' huge trade deficit with China. China's exports have been bolstered by its policy of keeping its currency, known as the renminbi or yuan, pegged at a nearly fixed rate to the dollar. Many members of Congress and economists say that by spending several hundred billion dollars each year to hold down the value of the renminbi, China has made its exports extremely competitive in foreign markets and taken away sales from manufacturers in the United States and other countries. But if China allows only a small move in the renminbi, the effects on the American trade deficit may also be small. Chinese companies are formidably competitive and, while labor costs are rising in China, transportation and communication costs are plunging because of heavy investment in new expressways and rail lines. A marginally stronger renminbi would make Chinese goods only marginally more expensive in the United States and make American goods slightly cheaper in China, which is now exporting more than four times as much to the United States as it imports. The move is being made for domestic policy reasons in China, primarily as an inflationfighting tool, people with knowledge of the emerging consensus in Beijing said on Thursday. While any announcement could still be delayed, China's central bank appears to have prevailed with its arguments within the Chinese leadership for a stronger but more flexible currency. Insisting on anonymity because of the delicacy of the issue in Beijing, they predicted that China's policy shift could easily occur before President Hu Jintao arrives in Washington next week for discussions with President Obama and other world leaders on improving nuclear security. Administration officials, especially Treasury Secretary Timothy F Geithner, have publicly kept quiet to avoid giving the impression that a currency policy shift by China was a result of American pressure, instead of a decision based on what was best for the Chinese economy. Geithner maintained that silence on Thursday, holding meetings with senior officials in Hong Kong before flying in midafternoon to Beijing for a brief stopover and a meeting with Vice Premier Wang Qishan. A terse Treasury statement after the meeting with Wang noted only that the two men "exchanged views on US-China economic relations, the global economic situation and issues relating to the upcoming economic track dialogue of the second US-China Strategic and Economic Dialogue, to be held in Beijing in late May." Chinese officials have been publicly wrangling over what to do about the currency for a month. The central bank favors a prompt move, while the Commerce Ministry, aligned with exporters, has opposed currency appreciation.

Insider Trading (s) :-

Company	Details
Mundra Port and Special Economic Zone Ltd	Adani Agro Pvt Ltd & Adani Properties Pvt Ltd on behalf of Advance Tradex sold 10713995 shares on 1st April 2010, after this transaction total holding of Adani Agro is now 25778133 shares (6.43%)

Fund Action (s) :-

Company	Details
IOL Netcom	Videocon Industries Limited Bought 500000 Shares @ Rs. 25.55/- Evans Fraser And Company(India)Ltd Bought 500000 Shares @ Rs. 25.8/- Shree Dhoot Trading & Agencies Limited. Sold 1000000 Shares @ Rs. 25.68/-
Tamil Nadu News	Goldman Sachs Investments Mauritius I Ltd Sold 1000000 Shares @ Rs. 97.50/- Reliance Mutual Fund Bought 350000 Shares @ Rs. 98.36/-
Prime Securities Limited	Videocon Industries Ltd. Bought 1000000 Shares @ Rs. 36.18/- Domebell Electronics India Pvt.Ltd Sold 1000000 Shares @ Rs. 36.18/-
Sh Ganesh Jewel House Ltd	Emerging India Focus Funds Sold 808615 Shares @ Rs. 169.38/-
Archies Limited	Videocon Industries Ltd. Bought 299500 Shares @ Rs. 94.75/- Domebell Electronics India Pvt.Ltd Sold 299500 Shares @ Rs. 94.75/-
Nahar Capital And Financi	G S Auto Leasing Limited Bought 219000 Shares @ Rs. 74.85/-

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