

Dealer's Diary

The benchmark indices posted small gains as European markets reversed early losses and US index futures rose. The market breadth was weak after a strong start. Auto stocks edged higher on fresh buying. Banking shares were mixed. Telecom pivotals saw a divergent trend, but IT stocks declined on profit taking following recent gains triggered by upbeat US jobs data. The Sensex and the Nifty closed in the green, with gains of 0.3% each. The BSE Mid-cap and Small-cap indices underperformed the benchmark indices and closed with losses of 0.1% and 0.2%, respectively. Among the front-liners, Hero Honda, ACC, RIL, JP Associates and HDFC were up by 1-3%, while NTPC, Maruti Suzuki, Bharti Airtel, Infosys and Sun Pharma were down by 1%. In the Mid-Cap segment, M&M Financial Services, Asian Star, Amtek Auto, BF Utilities and Indusind Bank were up by 5-8%, while Balrampur Chini, Triveni Engineering, Bajaj Hindusthan, Shree Renuka Sugars and Nagarjuna Fertilizers were down by 4-8%.

Markets Today

The trend deciding level for the day is 17103/ 5115 levels. NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 17179 – 17259/ 5138 – 5161 levels. However, if NIFTY trades below 17103/ 5115 levels for the first half-an-hour of trade then it may correct up to 17023 – 16948/ 5093 – 5070 levels.

Indices	S2	S1	R1	R2
SENSEX	16,948	17,023	17,179	17,259
NIFTY	5,070	5,093	5,138	5,161

News Analysis

- IL&FS Transportation Networks (ITNL) IPO – Recommend Subscribe
- Bank credit grows 15.8% yoy
- Ore loading at Tata Steel's Joda East mines stopped
- Thermax signs JV for Supercritical Boilers with Babcock & Wilcox

Refer detailed news analysis on the following page.

Net Inflows (Mar 09, 2010)					
Rs cr	Purch	Sales	Net	MTD	YTD
FII	3,730	1,960	1,770	9,149	10,126
MFs	797	998	(201)	(1,176)	(3,186)

FII Derivatives (Mar 10, 2010)				
Rs cr	Purch	Sales	Net	Open Interest
Index Futures	910	575	335	10,802
Stock Futures	756	1,026	(270)	26,328

Gainers / Losers

Gainers			Losers		
Company	Price (Rs)	Chg (%)	Company	Price (Rs)	Chg (%)
Amtek Auto	175	5.2	Balrampur Chini	100	-8.1
BF Utilities	1,180	4.8	Bajaj Hind.	152	-6.4
Indusind Bank	162	4.6	Sh. Renuka Sug.	173	-5.3
IDFC	164	3.1	Adani Enterprise	486	-3.6
Hero Honda	1,882	2.9	Lakshmi Mac.	1,848	-3.0

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.3%	45.8	17,098
Nifty	0.3%	14.8	5,116
MID CAP	-0.1%	(8.7)	6,726
SMALL CAP	-0.2%	(18.2)	8,513
BSE HC	-0.3%	(16.9)	5,056
BSE PSU	-0.2%	(18.4)	9,169
BANKEX	-0.2%	(17.3)	10,277
AUTO	0.3%	25.0	7,644
METAL	-0.3%	(54.8)	17,218
OIL & GAS	0.9%	89.5	9,739
BSE IT	-0.4%	(19.5)	5,291

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0%	3.0	10,567
NASDAQ	0.8%	18.3	2,359
FTSE	0.7%	38.3	5,641
Nikkei	-0.0%	(3.7)	10,564
Hang Seng	0.0%	0.7	21,208
Straits Times	0.8%	22.8	2,863
Shanghai Com	-0.7%	(20.2)	3,049

Indian ADRs	Chg (%)	(Pts)	(Close)
Infosys	0.5%	0.3	\$59.8
Wipro	-0.2%	(0.0)	\$22.9
Satyam	0.6%	0.0	\$5.5
ICICI Bank	0.1%	0.1	\$40.9
HDFC Bank	4.6%	5.9	\$132.8

Advances / Declines	BSE	NSE
Advances	1,166	484
Declines	1,695	806
Unchanged	87	37

Volumes (Rs cr)	
BSE	4,642
NSE	13,347

IL&FS Transportation Networks (ITNL) IPO – Recommend Subscribe

ITNL, a surface transport player, has an established track record for successfully bidding, developing and operating BOT road projects on a commercial basis. We believe ITNL's issue has been reasonably priced considering the growth opportunities, its strong portfolio of assets and parentage. Further, we have done comparison, given the limitation of information in RHP, of ITNL and IRB Infra on different parameters which gives us further comfort about the valuations. ITNL, post listing, at the upper price band of Rs258 would trade at a 33% discount to IRB Infrastructure on a FY2010E P/BV basis; **hence, we recommend a Subscribe view on the issue.**

Bank credit grows 15.8% yoy

According to the latest data, bank credit as on February 26 increased by Rs4,21,395cr to Rs30,98,323cr, from Rs26,67,928cr last year, recording a yoy growth of 15.8%. This is the third fortnight in a row that bank credit has increased. On a year-on-year basis, deposits grew by 14.6% during the fortnight-ended February 26. As per industry sources, a majority of the credit demand is driven by short-term loans to public sector undertakings, including oil companies. The pick-up in growth momentum is in-line with our expectations. **We maintain our positive view on the sector.**

Ore loading at Tata Steel's Joda East mines stopped

The Orissa Government's order has stopped the iron ore loading at the company's Joda East mines, due to which the iron movement from the mines to the Jamshedpur plant has remained suspended for the past few days. Around 40% of the iron ore requirement at Jamshedpur steel plant is met through Joda East mine, and if the present situation continues the production may be affected at the Jamshedpur plant. **We maintain a Buy on the stock, with a Target Price of Rs697.**

Thermax signs JV for Supercritical Boilers with Babcock & Wilcox

Thermax and Babcock & Wilcox Power Generation Group, Inc. (B&W PGG), have announced the formation of a strategic joint venture to engineer, manufacture and supply supercritical boilers for the Indian power sector. Thermax will own 51% share of the joint venture, with the rest being held by the Babcock & Wilcox. Notably, the company had earlier signed a technology transfer agreement with B&W PGG for manufacturing subcritical power boilers as well. **We maintain our Buy recommendation on the stock.**

Economic and Political News

- FDI inflows dip by 25% to US \$2.04bn in Jan
- Govt. to collect Rs1,495cr as toll tax in 2009-10
- Govt. has no plans to sell stake in ONGC, IOC: Oil Secy.

Corporate News

- GVK power's subsidiary bags 690MW project in J&K
- Bosch declares lock-out at Naganathapura plant
- Supreme Infra. bags two orders worth Rs405.4cr

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Ratings (Returns) :	Buy (> 15%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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