

Dealer's Diary

The benchmark indices moved lower tracking weak Asian stocks with Sensex hitting a fresh intraday low in morning trade. Later, in early afternoon trade, encouraging advance tax figures for Q4FY2010 triggered the intraday recovery on the domestic bourses. The recovery gathered further steam and the Sensex hit a fresh intraday high in mid-afternoon trade. In late trade, the market moved between positive and negative terrain. Finally, the Sensex closed flat and Nifty was down 0.2%. The BSE Mid-cap and Small-cap indices also closed down by 0.7% and 0.8% respectively. Among the front-liners, Wipro, HUL, Jaiprakash Associates, TCS and Infosys were up by 1-3%, while Mahindra and Mahindra, Reliance Infra, Sun Pharma, ACC and HDFC were down by 1-3%. In the Mid-cap segment, Mindtree, ING Vysya, Chennai Petro, Opto Circuit and Monnet Ispat were up by 4-6%, while Andrew Yule, Triveni Engineering, Pidilite Ind., BF Utilities and M&M Financials were down by 4-6%.

Markets Today

The trend deciding level for the day is 17141 / 5127 levels. NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 17220 – 17275 / 5153 – 5177 levels. However, if NIFTY trades below 17141 / 5127 levels for the first half-an-hour of trade then it may correct up to 17086 – 17006 / 5103 – 5077 levels.

Indices	S2	S1	R1	R2
SENSEX	17,006	17,086	17,220	17,275
NIFTY	5,077	5,103	5,153	5,177

News Analysis

- **BHEL secures Rs3,348cr contract**
- **HCC acquires controlling interest in Karl Steiner AG (KSAG)**

Refer detailed news analysis on the following page.

Net Inflows (Mar 11, 2010)					
Rs cr	Purch	Sales	Net	MTD	YTD
FII	2,303	1,856	447	10,014	10,991
MFs	719	633	27	(1,150)	(3,159)

FII Derivatives (Mar 15, 2010)				
Rs cr	Purch	Sales	Net	Open Interest
Index Futures	936	1,206	(270)	10,610
Stock Futures	1,260	1,208	52	26,905

Gainers / Losers					
Gainers			Losers		
Company	Price (Rs)	Chg (%)	Company	Price (Rs)	Chg (%)
Chennai Petro	263	3.8	NMDC	345	-5.0
Opto Circuits	222	3.7	Karnataka Bank	120	-3.7
Wipro	728	2.7	Essar Oil	138	-3.7
HCL Tech	369	2.7	NIIT	61	-3.6
Apollo Hosp	724	2.7	Bombay Dyeing	535	-3.6

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	-0.0%	(1.6)	17,165
Nifty	-0.2%	(8.1)	5,129
MID CAP	-0.7%	(49.6)	6,651
SMALL CAP	-0.8%	(70.3)	8,362
BSE HC	-0.3%	(14.2)	5,046
BSE PSU	-1.4%	(124.9)	8,947
BANKEX	-1.0%	(106.1)	10,235
AUTO	-0.7%	(54.1)	7,519
METAL	-0.2%	(26.3)	17,245
OIL & GAS	-0.2%	(17.1)	9,810
BSE IT	1.4%	73.3	5,412

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.2%	17.5	10,642
NASDAQ	-0.2%	(5.5)	2,362
FTSE	-0.6%	(31.8)	5,594
Nikkei	0.2%	18.3	10,770
Hang Seng	0.3%	56.7	21,136
Straits Times	0.2%	5.8	2,880
Shanghai Com	-0.0%	(1.0)	3,120

Indian ADRs	Chg (%)	(Pts)	(Close)
Infosys	0.7%	0.4	\$59.5
Wipro	1.6%	0.4	\$23.3
Satyam	0.2%	0.0	\$5.3
ICICI Bank	-2.1%	(0.9)	\$40.5
HDFC Bank	-1.0%	(1.2)	\$130.1

Advances / Declines	BSE	NSE
Advances	979	353
Declines	1,890	945
Unchanged	70	23

Volumes (Rs cr)	
BSE	3,408
NSE	10,833

BHEL secures Rs3,348cr contract

Bharat Heavy Electricals Limited (BHEL) has won a turnkey contract for setting up captive power plant (376MW) at the upcoming Paradip Refinery Project of Indian Oil Corporation in Orissa. Significantly, valued at Rs3,348cr, this is the largest-value single order secured by BHEL for a captive power plant and is slated for commissioning by November, 2012. **We maintain our Neutral view on the stock.**

HCC acquires controlling interest in Karl Steiner AG (KSAG)

HCC has acquired controlling interest (66%) in KSAG, the second largest total services contractor in the Swiss Real Estate market, via the issuance of new shares in consideration for a CHF 32mn (~Rs135cr) cash investment in KSAG. KSAG would be issuing new shares to HCC, i.e. in whatever money HCC is investing to acquire 66% stake will remain in the company. The acquisition has been carried out on grounds of strategic fit both to local market opportunity and to provide a presence for European expansion. HCC plans to raise this sum via equity issue as the balance sheet is already highly leveraged. Further, the company has denied giving further details of the same pending the clearance from the Spain and Indian authorities. We believe that considering the limited information (~Rs3,000cr Topline) it would add value to the company strategically in the long run (given the opportunity in the real estate market in India) but in short-to-medium term we believe that on the profitability front it might put strain on margins and impact Bottomline. **We continue to maintain our Neutral view on the stock.**

Economic and Political News

- Inflation rises to 9.9% in February
- Oil firms hike jet fuel price by 2.4%
- Advance tax grows 3.6% in Q4FY10, falls below expectation

Corporate News

- L&T bags Rs2,035cr order from ONGC Mangalore Petrochemicals
- Ranbaxy, Takeda settle Actos patent dispute
- RCom touches subscriber base of 100mn
- TCS bagged 5 year contract from Malaysia Airlines

Research Team Tel: 022-4040 3800

 E-mail: research@angeltrade.com

 Website: www.angeltrade.com

DISCLAIMER

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

Opinion expressed is our current opinion as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true and are for general guidance only. While every effort is made to ensure the accuracy and completeness of information contained, the company takes no guarantee and assumes no liability for any errors or omissions of the information. No one can use the information as the basis for any claim, demand or cause of action.

Recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions - futures, options and other derivatives as well as non-investment grade securities - involve substantial risks and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Angel Securities, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Angel Securities and affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Angel Securities Limited and affiliates, including the analyst who has issued this report, may, on the date of this report, and from time to time, have long or short positions in, and buy or sell the securities of the companies mentioned herein or engage in any other transaction involving such securities and earn brokerage or compensation or act as advisor or have other potential conflict of interest with respect to company/ies mentioned herein or inconsistent with any recommendation and related information and opinions.

Angel Securities Limited and affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Note: Please refer important 'Stock Holding Disclosure' report on Angel web-site (Research Section).

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

**Address: Acme Plaza, 'A' Wing, 3rd Floor, M.V. Road, Opp. Sangam Cinema, Andheri (E), Mumbai - 400 059.
Tel : (022) 3952 4568 / 4040 3800**

Angel Broking Ltd: BSE Sebi Regn No : INB 010996539 / CDSL Regn No: IN - DP - CDSL - 234 - 2004 / PMS Regn Code: PM/INP000001546 Angel Securities Ltd: BSE: INB010994639/INF010994639 NSE: INB230994635/INF230994635 Membership numbers: BSE 028/NSE:09946
 Angel Capital & Debt Market Ltd: INB 231279838 / NSE FNO: INF 231279838 / NSE Member code -12798 Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302