

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	3,253.54	2,707.32	546.22
INDEX OPTION	1,986.70	2,568.01	(581.31)
STOCK FUTURE	5,638.50	5,365.12	273.38
STOCK OPTION	7.00	7.27	(0.27)
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	2,000.06	1,449.37	550.69
DII	838.21	1,017.95	(179.74)
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	3.25	(1.52)	0.00
G SEC 91 DAYS	4.07	0.49	1.75
G SEC 360 DAYS	4.90	2.08	2.08
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	46.04	(0.32)	0.01
YEN/\$	90.19	(0.86)	(0.39)
\$/EURO	1.35	(0.41)	(1.34)
\$/POUND	1.55	0.27	(1.97)
CS/\$	1.05	0.89	1.04
\$/A\$	0.89	(0.95)	(0.95)
DXY Index	80.75	(0.21)	0.46
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1107.32	(0.44)	(0.97)
SILVER SPOT \$/OZ	15.97	(1.38)	(1.45)
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	2150.00	0.19	3.32
LME COPPER (\$)	7261.00	(1.41)	4.18
LME ZINC (\$)	2248.00	(2.92)	0.36
LME NICKEL (\$)	20460.00	(0.92)	3.81
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	79.24	0.48	2.28
Generic 1st 'QW' Future	653.90	(4.83)	(11.52)
Generic 1st 'NG' Future	4.76	(0.31)	(11.57)
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	2,724.00	0.11	4.85
BALTIC DIRTY TANKER	900.00	(0.22)	(1.85)

### Yesterday's Major Economic Events

Country	Data	Actual	Prior
US	S&P/CaseShiller Home Price Ind	145.9	146.28
US	S&P/Case-Shiller US HPI	136.09	137.19
US	S&P/Case-Shiller US HPI YOY%	-2.51%	-8.86%
US	Richmond Fed Manufact. Index	2	-2
US	Consumer Confidence	46	55.9

### New Listing

DB Realty  
Emmbi Polyarns

**Rail Minister to announce Railway Budget 2009-10 in Parliament today.**

### Key Highlights...

**Asia Stocks Fall for First Time in Three Days on U.S. Concern...**

Asian stocks declined for the first time in three days, led by materials companies and carmakers, after a drop in U.S. consumer confidence to a 10-month low spurred concern that the economic recovery will slow.

**Japan's Export Growth Accelerates on Global Rebound...**

Japan's exports climbed at the fastest pace in almost 30 years in January, supporting the nation's economic recovery as falling wages damp demand at home.

**U.S. Economy: Confidence Falls to Lowest Since April...**

Confidence among U.S. consumers fell in February to the lowest level in 10 months, a sign that concern about job prospects may hold back the spending needed to sustain the recovery.

### Domestic...

➤ Pranab says steps to tame inflation to continue. Pranab says GST from April 1 not feasible.

### Sector...

➤ Arcelor Mittal hunts for new Jharkhand site.

➤ Government proposes to come out with new costing norms for service tax and excise. Institute of Chartered Accountants of India will prepare guidelines for implementation of goods and services tax by May.

➤ According to RBI companies raised \$1.32 bln via ECBs in Jan, nil via FCCBs.

### Corporate...

➤ **Bharti Airtel** may tie up funds for Zain buy by Friday.

➤ **BOC India's** air separation unit being built for client **Tata Steel** is expected to be commissioned in 2012.

➤ UK-based retail company **Mothercare** gets government nod to invest 260 mln rupees in **DLF Brands JV**; DLF Brands is retail arm of DLF.

➤ UK-based **GlaxoSmithKline's** plan to buy 5% stake in **Dr Reddy's Laboratories** is unlikely to happen.

➤ **Godrej Consumer** hopes to announce buys in early 2010-11.

➤ **Havells India** eyes overseas acquisition in China.

➤ **Aditya Birla Private Equity** is targeting to raise 7.50-8.0 bln rupees through its maiden private equity fund by Mar 31.

➤ **Infinite Computers Solutions** subsidiary **Infinite Convergence Solutions** has entered into a 10-year strategic pact with **Motorola**.

➤ **JK Tyre & Industries** to invest 16 bln rupees in new unit in Tamil Nadu.

➤ **Kingfisher Airlines** is in talks with banks regarding pricing of its GDR issue, which is likely in 8-10 weeks.

➤ L&T arm **L&T Infotech** eyes Business Process Outsourcing foray.

➤ **Maruti Suzuki** takes 100,000 A-Star cars off the road to replace faulty fuel pump gasket.

➤ **Mindtree** plans to raise up to \$100 mln through debt and more through equity by issuing shares amounting to 15% of the company's current issued capital.

➤ Life Insurance Corp ups stake in **NTPC** to 5.8% from 3.3% via follow on offer. Has cancelled its \$1 bln acquisition plans for a South African coal mining firm.

➤ **Orchid Chemicals & Pharmaceuticals** promoter raises stake to 24% from 21.17%.

➤ Oil Minister says **Reliance Industries** need not club marketing margin with gas sale price to calculate royalty; statement overturns earlier suggestion by Director General of Hydrocarbons.

➤ **Reliance Mediaworks** challenges sale of majority shares of **Fame India** to **Inox** by citing existence of an undisclosed financial arrangement between Fame and Inox.

➤ Reliance Capital, which is battling **Inox Leisure** for acquiring a controlling stake in **Fame India**, said the ADAG firms' open offer to acquire a controlling stake in the multiplex operator will begin from April 1.

➤ **Religare Enterprises** plans strategic investment of up to \$1 bln in diversified asset management businesses globally, including that in **Northgate Capital**.

➤ **Rural Electrification Corp's** follow-on public offering has closed with subscription of 3.12 times.

➤ **Satyam Computer Services** has filed a lawsuit against **Upaid Systems** in New York, seeking validation and enforcement of their \$70-mln settlement.

➤ **Shree Cement** targets 4.6 bln rupee revenue from its power ops next year; it earned 600 mln rupees from the business in the past year.

➤ **Tata Communications** will invest \$200 mln over two years in setting up a cable system in the Gulf.

➤ **Texmaco** will demerge its heavy engineering and steel foundry divisions into a new arm, **Texmaco Machines**, leaving just real estate operation with itself.

➤ **Aqua Logistics** eyes buys in Far East.

➤ **American Tower Corp** to buy **Essar Telecom Infrastructure** for \$450 mln.

### Global...

#### U.S

- **General Motors Co.** failed to win approval from Chinese regulators to sell its Hummer brand to Sichuan Tengzhong Heavy Industrial Machinery Co.
- **Wal-Mart Stores Inc.,** the world's largest retailer, plans to make acquisitions and open new outlets in Latin America.

#### EUROPE

- **Total SA,** Europe's largest refiner, expects to sign an agreement with unions today to end a weeklong strike that's hobbled operations at its refineries in France.
- Greece's unions plan to shut down transportation, medical and educational facilities today in a second 24-hour strike aimed at resisting Prime Minister George Papandreou's drive to cut the European Union's biggest budget deficit.

#### ASIA

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### Currency...

- The **dollar fell** against the euro, ending two days of gains; on speculation the Federal Reserve will hold interest rates near zero to support economic growth.
- **Taiwan's dollar** fell to its lowest level in two weeks on speculation the central bank will check gains in the currency to bolster a recovery in exports.
- The **yen** traded near a two-week high against the euro as signs the global economic recovery will slow boosted demand for Japan's currency as a refuge. The yen may extend gains versus higher-yielding currencies as Asian stocks followed a decline in U.S. equities and before a report forecast to show American companies expanded at a slower pace.

### Commodity...

- **Oil rose** in New York as the dollar declined against the euro and an industry report showed a drop in crude supplies in the U.S., the world's biggest energy user.
- **Gold gained,** snapping a two-day decline, as the dollar fell, reviving demand for the precious metal as an alternative investment.
- **China** may not buy the International Monetary Fund's remaining 191.3 metric tons of gold for sale to avoid causing market volatility, the China Daily reported,
- **Copper fell** for the first time in eight days in Shanghai after U.S. consumer confidence slid in a sign that the recovery may be slow in the world's largest economy.

### Events Today...

US	
3:35	Fed's Bullard to Speak on Regulatory Reform in Richmond
20:30	Geithner Testifies to House Budget Committee on 2011 Spending
20:30	Bernanke Gives Monetary Policy Report Before House Panel
INDIA	
9:00	Listing of Equity Shares of Emmbi Polyarns on BSE/NSE
9:30	H.S. Brahma Speaks at Workshop on Silt Problems of Hydro Plant
10:00	O.P. Bhatt Speaks at CII's BANKING TECH Summit 2010
10:00	Pranab Mukherjee sighting
11:00	India to Present Railway Budget for Year 2010-11
	Aventis Pharma to Announce Earnings, Dividend
	Bata India to Announce Earnings
	Mphasis to Announce First-Quarter Earnings
	Alfa Laval (India) to Announce Earnings & Dividend
	Strides Arcolab to Announce Earnings, Dividend
16:00	Taurus Mutual Fund Hosts Session with CRISIL's Manish Bansal
16:00	Banco Products (I) conference call on company's Acquisition

### Our View...

US indices ended down Tuesday after consumer confidence for February fell to the lowest in 10 months. Asian shares were trading lower today tracking the fall of global peers. Exporters were down as the yen strengthened against the dollar. Trade seen choppy. Indices likely to be in a narrow range on F&O expiry, some volatility expected post the Rail Budget.

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom	Tim
INDIA	4870.05	24.36	(1.82)	0.10	0.96	0.00	(0.10)	0.52	N.A	0.72	(0.41)	0.66	0.07	0.50	
NIKKEI	10163.28	(167.78)	(1.56)	(1.69)	(1.97)	(1.80)	(1.11)	(1.18)	(1.33)	(1.12)	(1.81)	(0.71)	(1.16)	(1.35)	
KOSPI	1611.86	22.28	(0.98)	(0.32)	(0.53)	(0.70)	(0.53)	(1.22)	(0.38)	(2.10)	(1.14)	(0.08)	(1.67)	(1.80)	
SHANGHAI	2982.41	31.49	N.A	0.58	N.A	(0.27)	0.60	0.64	N.A	(0.21)	(0.55)	1.57	0.95	1.72	
TAIWAN	7565.40	87.09	(0.84)	(0.46)	(0.73)	(0.53)	(0.53)	0.94	(0.50)	(0.71)	(1.16)	0.93	(0.02)	(0.27)	
HANGSENG	20428.70	20.51	N.A	(0.45)	(0.49)	(1.00)	(0.55)	(1.68)	(0.26)	(0.51)	(1.72)	N.A	(0.25)	(0.45)	
CAC	3707.06	15.39	N.A	(1.41)	N.A	(1.93)	(1.01)	(1.33)	N.A	(1.46)	(1.71)	(0.23)	(1.71)	(0.91)	
FTSE	5315.09	33.70	(2.26)	(0.94)	(0.12)	(0.09)	(0.13)	(0.13)	(0.08)	(3.98)	(1.25)	0.24	(0.80)	(1.70)	
DAX	5604.07	29.65	(0.87)	(1.65)	(2.64)	(3.56)	(1.05)	(0.67)	(1.40)	(1.65)	(1.41)	(2.13)	(1.41)	(1.79)	
US	10282.41	15.42	1.73	(1.21)	(1.23)	(2.18)	(1.06)	(1.20)	0.07	(3.30)	(1.50)	(0.94)	(0.81)	(0.95)	
AUSTRALIA	3814.90	30.86	N.A	0.12	1.06	0.42	(0.61)	(0.35)	(0.56)	(0.27)	(0.10)	(0.30)	0.35	(0.49)	
BRAZIL	66108.31	19.74	N.A	N.A	N.A	N.A	N.A	(1.63)	N.A	N.A	N.A	N.A	N.A	(2.00)	
MEXICO	31850.24	18.45	N.A	(0.40)	Tim	(1.09)	N.A	N.A	N.A	Tim	N.A	N.A	N.A	N.A	

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