

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	2,812.28	3,579.41	(767.13)
INDEX OPTION	1,695.05	1,762.75	(67.70)
STOCK FUTURE	3,161.40	3,404.86	(243.46)
STOCK OPTION	-	8.17	(8.17)
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	1380.14	1182.46	197.29
DII	2380.73	1952.76	427.97
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	3.25	0.00	0.00
G SEC 91 DAYS	3.24	(3.57)	9.83
G SEC 360 DAYS	3.66	0.83	7.96
Company Name(Bulk Deals)	STATUS	QUANTITY	PRICE
SUZLON ENERGY	Sell	59620000	87
SUZLON ENERGY	Buy	24574565	87
INDOWIND ENERGY	Sell	646396	33.03
INDOWIND ENERGY	Sell	400000	33.02
MOST DELIVERED	% Delivered	Least Delivered	% Delivered
DISHTV	97.79	EDUCOMP	10.06
CONCOR	94.36	RIIL	11.49
J&KBANK	91.8	ABAN	11.6
PIRHEALTH	87.27	JETAIRWAYS	13.39
ULTRACEMCO	86.47	RNRL	13.79
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	47.44	0.27	0.83
YEN/\$	94.73	(0.35)	1.68
\$/EURO	1.40	(0.04)	(2.51)
\$/POUND	1.59	0.01	(2.51)
CS/\$	1.13	0.01	2.72
\$/A\$	0.78	(0.15)	(0.39)
DXY Index	80.15	0.16	(3.04)
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	955.04	0.01	3.60
SILVER SPOT \$/OZ	14.63	(0.39)	5.01
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	1442.00	(1.64)	#N/A N/A
LME COPPER (\$)	4591.00	1.57	#N/A N/A
LME ZINC (\$)	1492.50	1.50	#N/A N/A
LME NICKEL (\$)	12645.00	3.01	#N/A N/A
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	<b>61.00</b>	<b>(1.09)</b>	<b>2.56</b>
Generic 1st 'QW' Future	<b>441.90</b>	<b>1.17</b>	<b>1.14</b>
Generic 1st 'NG' Future	<b>3.44</b>	<b>(2.16)</b>	<b>(16.91)</b>
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	2,786.00	2.92	6.95
BALTIC DIRTY TANKER	480.00	(1.03)	1.27

### Key Highlights...

#### Global Equities trading Mix...

European stocks ended mixed for the first time in three days as a rally in health-care and food shares overshadowed lower-than-estimated German business confidence and North Korea's first nuclear test in three years. U S market was closed for a holiday. Most Asian stocks fell as concern North Korea may step up missile tests offset gains by phone companies and Hong Kong real-estate developers.

#### Goods Orders, Home Sales Probably Rose...

Orders for durable goods and home sales probably rose in April as the worst U.S. recession in at least half a century started to loosen its grip, economists said before reports this week. Bookings for goods meant to last several years increased 0.4 percent, the second gain in three months. Combined sales of new and existing homes likely advanced to a 5.02 million annual rate from a 4.93 million pace in March, other figures may show.

#### G8 Encourages Energy Investment to Prevent Surge in Oil Prices...

Reduced spending on energy would slow the economic rebound, trigger a surge in prices and hurt future prosperity, the Group of Eight industrialized nations said at the close of their meeting in Rome. The current financial and economic crisis must not delay investments and programmed energy projects which are essential to economic recovery and sustainable prosperity," ministers from the G8 and 15 other countries including Saudi Arabia, China and India said.

#### Domestic...

➤ India FY09 foreign direct investment \$27.4 bln, up 11.4% on year.

#### Sector...

➤ RBI says co-operative banks must discontinue from lending to realty cos.

➤ Global steel output down 24% in Apr, India clocks 8% growth.

#### Corporate...

➤ **Bharti** has huge headroom to accommodate FDI. The company can issue more equity to investor. Bharti-MTN deal fully compliant with all FDI norms. No change required in any policy or law. Bharti committing 36% in total of fresh capital in deal. Issuance of Bharti shares well within limits. Sunil Mittal may be appointed executive chairman of Bharti-MTN merged entity.

➤ Uttarakhand stops **L&T's** singoli-bhatwari project --(Co working in 99MW hydel power project).

➤ **NTPC Ltd** has incorporated a new joint venture firm National High-Power Test Laboratory Pvt Ltd for setting up an on-line high-power test laboratory for short-circuit test facility in the country. The JV has been incorporated in association with **NHPC, Power Grid Corp of India and Damodar Valley Corp.** All the four firms shall equally contribute in the equity share capital of the company (NHPTLPL).

➤ **Ranbaxy Laboratories** missed the deadline of May 2009 to start supplying raw materials to British drugmaker AstraZeneca. The supplies to AstraZeneca which could have potentially brought revenues of USD 40 million this year has been delayed by 2-3 months.

➤ **Tata Motors** is likely to roll over close to USD 1.05 billion of debt remaining out of the USD 3-billion bridge loan it had taken in 2008 to fund the acquisition of British automobile company Jaguar and Land Rover. The term roll over means Tata Motors will sign new contracts with the lenders. It is learnt that it is expected to do so this week, well before the loans become due for repayment on June 2.

➤ **Dabur** is stepping up expansion in the skin care segment, on the back of its acquisition of Fem Care Pharma last year, with plans to expand range of products from the latter's stable besides launching a new brand of its own.

➤ **Rural Electrification Corporation** posted 65.05% rise in profit of Rs 3,880.40 million compared with Rs 2,351 million in the same quarter previous year. Total income for the quarter jumped 44.68% to Rs 14,470.90 million, when compared with the prior year period.

➤ **Hindustan Construction Company** has approved to raise Rs 15 billion as long term funds by way of issuance of Equity Shares /GDRs / FCCBs and / or such other securities through qualified institutional placement / GDR Offering / FCCB Offering etc.

➤ **Jet Airways** turned to profit for the quarter ended March 2009. During the quarter, the company posted profit of Rs 529.90 million compared with a loss of Rs 2,211.80 million in the same quarter previous year. Total income for the quarter declined 8.23% to Rs 25,662.10 million, when compared with the prior year period.

➤ **HCL Infosystems** has received an order from BSNL for a rollout of over 60,000 ERP licenses. The value of the order is Rs 2.40 billion.

➤ **ONGC** would lose about Rs 140 billion if it was forced to continue in Cairn India's prolific Rajasthan oilfields as it would have to pay all government levies. The government has appointed ONGC as the licensee for Cairn's block, making it liable to pay royalty to the state government and cess to the Centre on entire oil and gas production irrespective of whether it holds any stake in the field or not.

➤ Big Cinemas will launch its first multiplex in Chicago on May 29. It will have five screens and a premium lounge. The facility will be digitally connected to **Adlabs India**, enabling the films to be transferred on fibre optic cable within four to six hours instead of using physical films.

➤ **NEPC** sees 40-50 bln rupee investment in Tamil Nadu SEZ.

➤ **S Kumars** says arm, Emerisque jointly bid for US co Hartmarx.

➤ **IDEA Cellular** has now entered Tamil Nadu, with the launch of its GSM mobile services in 130 towns across the state.

➤ **Dishman Pharmaceuticals & Chemicals** consolidated net profit for the year ended March 31, 2009, rose by 22.13 per cent to Rs 146.19 crore, over the same period last year. Total income of the company rose to Rs 1,067.12 crore from Rs 804.44 crore for the same period last year.

➤ **Dolphin Offshore** inks JV with US company for deepwater offshore services.

➤ **LIC Housing** board meets on June 1 to mull QIP, share issue on preferential basis.

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4237.55 (0.02)	15.28 (92.48)	1.11 N.A	0.25 N.A	4.25 1.00	0.40 (0.04)	2.73 (0.56)	(0.33) 0.54	N.A N.A	1.96 (0.67)	0.64 0.80	2.83 (0.12)	0.11 0.06	(0.89) N.A
NIKKEI	9278.51 (1.34)	27.78 (0.12)	N.A N.A	(0.69) 0.89	(2.03) N.A	(2.35) (0.61)	(1.21) 0.62	N.A 2.77	0.07 N.A	(1.89) (0.04)	(3.29) (1.69)	(0.79) 0.58	(0.98) 0.07	(1.44) 0.93
KOSPI	1382.12 (0.00)	26.19 63.82	N.A (2.53)	N.A 2.14	N.A 1.74	(0.75) (0.35)	0.31 0.69	(3.34) (0.94)	(0.39) N.A	3.55 N.A	3.46 N.A	(0.14) N.A	(0.75) (0.68)	N.A (0.33)
SHANGHAI	6750.22 (0.00)	15.39 11.47	N.A N.A	2.14 0.43	1.74 N.A	(0.35) 0.18	0.69 0.35	(0.94) (0.20)	N.A N.A	N.A 0.19	N.A (0.49)	N.A 1.42	(0.49) 0.58	0.99 (0.30)
HANGSENG	3236.16 0.00	27.97 25.42	0.20 (0.69)	0.80 (0.20)	(0.25) (1.40)	(0.02) (0.83)	0.11 (0.68)	0.11 0.80	1.21 (0.22)	4.71 (0.20)	0.75 0.43	(1.03) 1.04	0.58 0.43	(0.30) 0.24
CAC	4918.45 0.00	20.46 18.79	(2.41) N.A	(0.15) 0.98	(2.10) (1.41)	(2.19) (2.47)	0.65 (0.82)	(0.28) 3.00	0.28 1.51	0.09 1.51	0.22 1.03	0.00 (0.92)	0.00 N.A	0.00 (0.40)
FTSE	8277.32 0.43	21.27 15.76	N.A N.A	N.A 2.11	N.A N.A	N.A 1.48	N.A N.A	0.63 N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A #N/A RI Tim
DAX	50816.24 0.44													
US	24198.96													
AUSTRALIA														
BRAZIL														
MEXICO														

- **GHCL** has considered and approved a scheme of arrangement involving merger of Colwell & Salmon Communications (India), a wholly owned subsidiary of GHCL into GHCL, re-organization of reserves of GHCL and any other matter consequential therein.
- **Punjab National Bank** is planning to open five overseas offices over the next one year. The branches will be at Shanghai, Dubai, Norway, a subsidiary at Vancouver, Canada and a joint venture in Bhutan. The bank said that it had filed for approvals in the different countries and expects licenses in a few months time.
- **Bajaj** to use KTM alliance to roll out bigger bikes.
- United Stock Exchange buys 10% in **Indiabulls' commodity exchange**.

### Global...

#### U.S

- **JPMorgan Chase & Co.** stands to reap a \$29 billion windfall thanks to an accounting rule that lets the second-biggest U.S. bank transform bad loans it purchased from Washington Mutual Inc. into income.
- The Canadian Auto Workers union members voted in favor of a new labor agreement with **General Motors Corp.**, ratifying the deal that cuts pay for new hires with 86 percent of the vote.
- **Chrysler LLC** pressured dealers to buy cars in the months before filing for bankruptcy and a Florida dealer claims it is losing the franchise because it refused.

#### EUROPE

- **Porsche SE**, struggling to combine with Volkswagen AG, is in danger of losing some of the 17.3 billion euros (\$24.3 billion) in profits recorded from holding VW options because it may not have the money to exercise them.
- **ABN Amro Holding NV's Dutch unit**, said first-quarter profit fell 62 percent as provisions for bad loans rose. Profit from continuing operations declined to 87 million euros (\$122 million) from 226 million euros a year earlier. Loan impairments and other credit risk provisions almost tripled to 252 million euros.
- **Chancellor Angela Merkel's government aims to make a decision** on a preferred bidder for General Motors Corp.'s Opel unit in Germany by the middle of this week as GM prepares for a probable June 1 bankruptcy.

#### ASIA

- **PetroChina Co.** agreed to pay as much as \$2.2 billion to buy Singapore Petroleum Corp. to gain a foothold in Asia's largest oil trading centre in an acquisition that may extend China's influence over global resources pricing.
- **Manila Electric Co.**, supplier of more than half the Philippines' power, holds its shareholders meeting tomorrow as two of the country's biggest business groups vie for control of the utility.
- **Mitsui O.S.K. Lines Ltd.**, the world's largest merchant fleet operator, may bid for an overseas bulk-shipping line as plunging demand and the global recession send company valuations tumbling.

### Others...

- **South Korean consumers became the most confident** in almost two years in May on optimism that government handouts, tax cuts and interest-rate reductions will bolster the economy. The household sentiment index climbed to 105 from 98 in April. That's the highest level since the third quarter of 2007, when the bank published its confidence survey on a quarterly basis.

### Currency...

- **The euro declined** before a French government report today that may show consumer spending weakened in April, backing the case for the European Central Bank to cut interest rates further.
- **The euro fell against the dollar** and the yen after Asian stocks declined, reducing demand for higher-yielding currencies.
- **South Korea's won** and stocks fell on concern that North Korea will conduct more nuclear tests after the communist state said yesterday it successfully held an underground explosion.

### Commodity...

- **Gold traded little changed** near the highest in more than two months as a weakening dollar spurred interest in the precious metal as a haven investment.
- **Copper futures rose** in Shanghai after London prices gained as a weaker dollar boosted the appeal of alternative investments.
- **Crude oil fell** amid speculation that this year's 37 percent rally is unsustainable because of sluggish demand brought on by the recession.

### Events Today...

INDIA	
11:00	Shinji Aoyama of Honda Motorcycle organizes Press Conference
11:30	Wacom organizes Intuos4 India Press Conference
12:00	Acer organizes Press Conference for New Launch
	Earnings Expected: Cummins India, NIIT Technologies, Others,
14:30	CII holds Book Launch on New Industries from New Places
14:45	NIIT Tech. organizes Press Conference to Announce Earnings

### Our View...

Asian markets were mixed amid lack of cues from US share indices. Investors were also a little jittery after a report said North Korea was preparing to test-fire more short-range missiles after its nuclear test Monday. US share market was closed Monday due to Memorial Day holiday. SGX CNX Nifty May was up 0.3% in choppy trade amid mixed cues from Asian share indices. Our market is seen opening flat on a lack of triggers, but trade may remain volatile as investors may roll over positions to the June series ahead of expiry of May futures contracts Thursday.

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