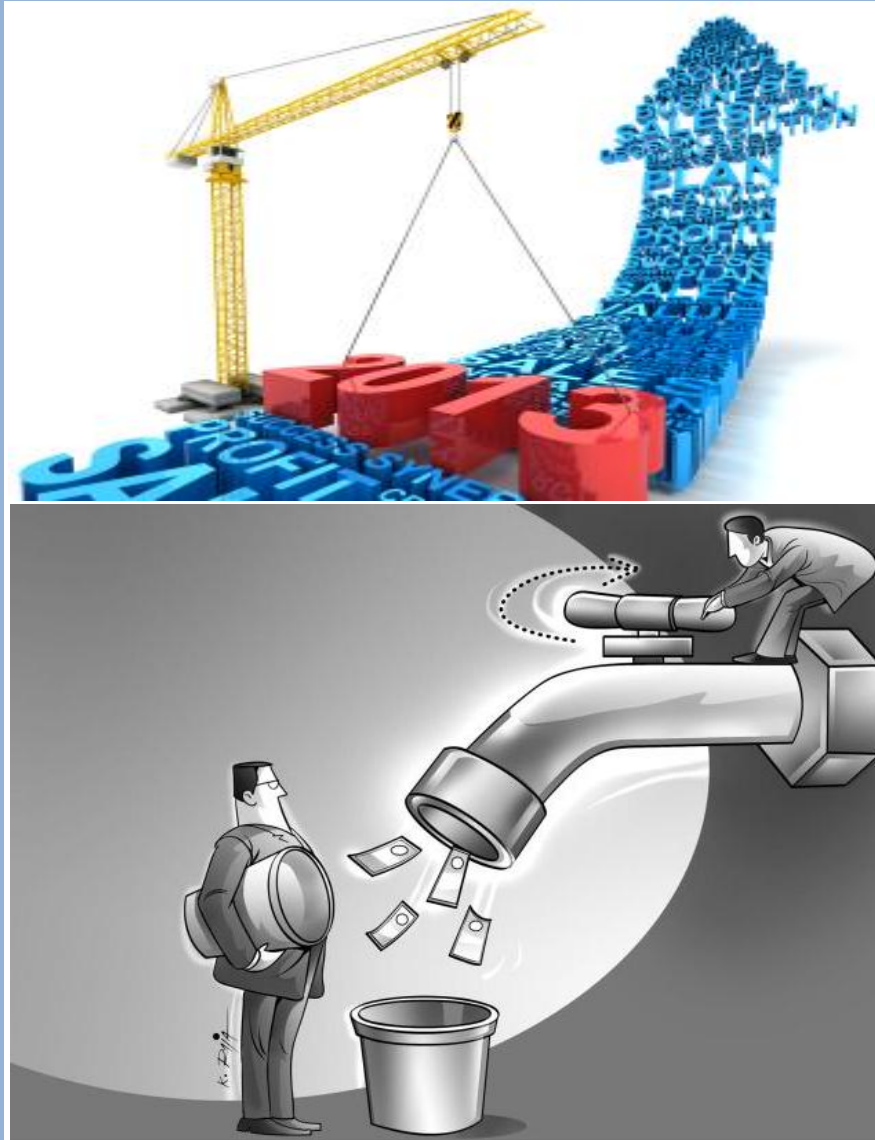


MARKET DIARY



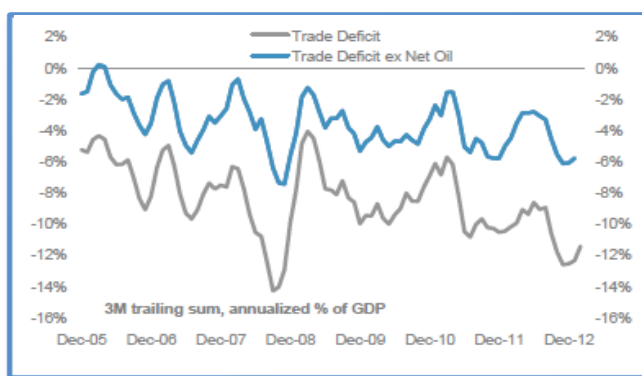
Quote of The Day

"All there is to investing is picking good stocks at good times and staying with them as long as they remain good companies."

Warren Buffett

Chart of the Day

Trade Balance % of GDP



Index

Name	Page	Section	VIEW	CMP	MBP	Tgt	Exp.%GAIN
APOLLOHOSP	6	NEWS					
AUOPHARMA	6	NEWS					
CLNINDIA	6	NEWS					
EMAMI	4	COMPANY UPDATE	BUY	596		625	4.87
GMRINFRA	6	NEWS					
HCLTECH	6	NEWS					
MARUTI	3	COMPANY UPDATE	BUY	1275		1650	29.41
NTPC	6	NEWS					

DATA MATRIX

MARKET			INSTITUTIONAL TURNOVER				COMMODITY PRICE	
Name	Value	Change	Investor	Buy Value(Cr.)	Sale Value(Cr.)	Net(Cr.)	CURRENCIES	Value
Sensex	18835.77	131.24	FII(28thMar13)	5973.44	5399.57	573.87	GOLD	29394↓
Nifty	5682.55	40.95	DII(28thMar13)	1477.00	1823.12	(346.12)	SILVER	53072↓
DOW	14578.54	52.38	FII (Jan, 13)	133542.01	114585.91	18956.10	CRUDEOIL	109.78↓
NASDAQ	3267.52	11.00	DII (Jan, 13)	38250.21	54941.16	(16690.95)	COPPER	410.20↓
CAC	3731.42	19.78	FII (2013)	210995.80	172658.77	38337.03	DOLLAR/RS.	54.28↓
DAX	7795.31	6.22	DII (2013)	63121.07	96661.88	(33540.81)	EURO/RS.	69.23↓
FTSE	6411.74	24.18					POUND/RS.	82.25↓
NIKKIE	12285.5	(112.41)						
HANG SENG	22299.63	(165.19)						
EW ALL SHARE	9315.35	102.50						

MARUTI...Export realignment

Maruti is realigning its export strategy by focussing more on exports to Africa, instead of recession hit Europe. Its exports to Europe have fallen to 25% of total export numbers compared to 75% around 2 years ago. Conversely, exports to Africa are said to be growing at a stellar 50% figure, and now accounts for 30% of total exports. This will also provide filip to its large unused petrol capacity as the exports are only of petrol types (Alto 800, Alto). This apart Maruti continues to enjoy a strong domestic franchisee (1100 dealers spread across 801 cities) which will provide boost in case of any pickup in domestic demand.

Company reported its 3QFY13 numbers higher than street 's expectation. The net sales came at Rs 10957 Cr 46% up YoY backed by strong sales growth, led by the diesel powered Ertiga, the multi-utility vehicle and the Swift DZire sedan.

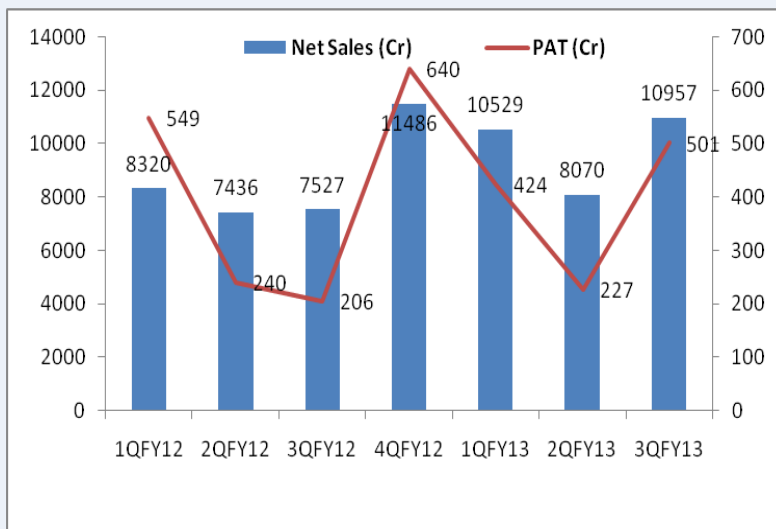
The operating EBITDA for 3QFY13 came at Rs 891 Cr which is almost double than what company has made for the same quarter last fiscal. Company has made operating EBITDA of Rs 417 for 3QFY12. The OPM for the 3QFY13 stands at 7.9% versus 5.2% in 3QFY12. The OPM improves by 270 bps due to better performance on operational front helped by better product mix and regular price hike .The other factors for improvement in OPM includes its control over RM cost and depreciation of YEN against USD .This depreciation of YEN against USD acts as good margin lever as for every 1 % change in Yen to US dollar translates into almost 20 bps benefit on company's margins.

The company's OPM which were under stress over last three quarters due to high input costs ,adverse currency movements along with discounts given on various models now seems to be less stressful owing to improvements made on operating front. Company has taken a price hike in January 2013 and this can further increase the margins in coming quarters.

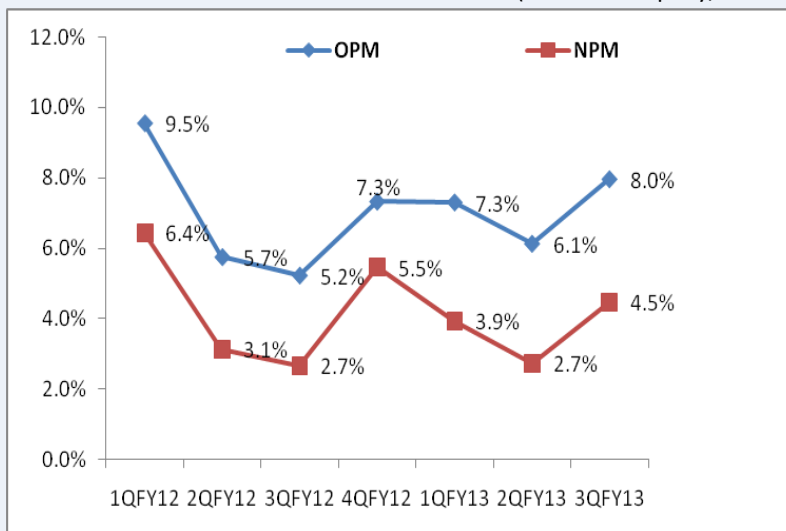
The PAT for the quarter stood at Rs 501 Cr translating a growth of nearly 144 % YoY. The huge rise in the profits is mainly due to higher sales figures and better response shown by the customers towards its new models Ertiga and Swift DZire. Moreover management has attributed these healthy profits as outcome of cost cutting measures which company has adopted .The quarter also witness strong volume growth both on domestic business and export business. Apart from better product mix ,price hikes during the quarter also helped boost profitability .

On realization front the average selling price per vehicle for the quarter came at Rs 363470 which is 16% up YoY. Realization per vehicle increased in due to price hike taken October and increased proportion of diesel vehicle sales and lower discounts on petrol vehicles during the festive season.

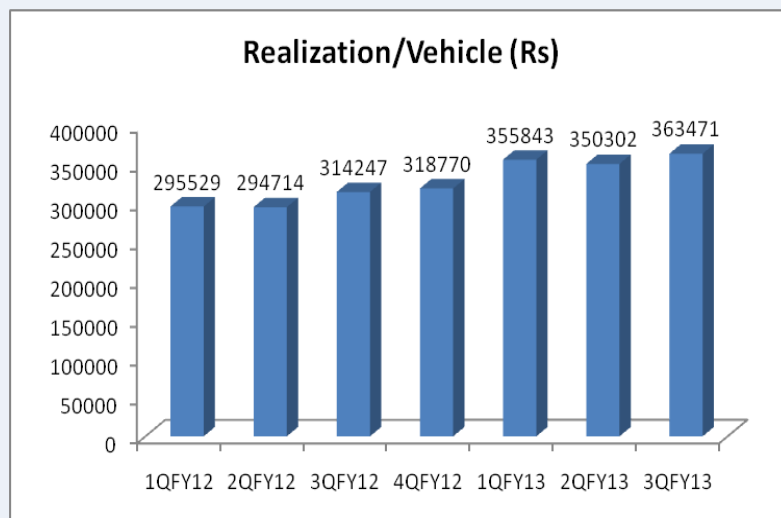
Tepid sales number, rising fuel costs and overall sentiments have led to auto sector underperform markets by some margin. This correction coupled with Maruti's inherent strengths outlined above and continued YEN depreciation, provides a good buying opportunity. At CMP Rs 1275 the stock is trading at 12.7x FY14 EPS. We rate Maruti a BUY with Target price of Rs 1650



(Source: Company/Eastwind)



(Source: Company/Eastwind)



Emami Ltd: The niche advantage..

Emami has a unique product portfolio, which operates high market share with niche segments. Emami's portfolio also has the benefit of being well diversified with no single segment contributing to more than 25% of revenues.

Considering its high market share in most categories, we expect the company to continue 4-5% annual Price Increase. We also believe about company's better portfolio in the current demand environment.

Emami Ltd witnessed better earnings for 3QFY13 with 22%(YoY) sales growth, the growth was led by Boroplus Antiseptic cream aided by good winter season. The company reported PAT growth by 22.5%(YoY).

Company's EBITDA margin slipped by 110bps (YoY) to 25% because of high raw material cost and Ad spend burden. Company's raw material increased from 23.8% of sales (3QFY12) to 28.7%, while it declined from 35.2% on sequentially basis. Ad spend increased by 27%(YoY), accounts for 19% of sales.

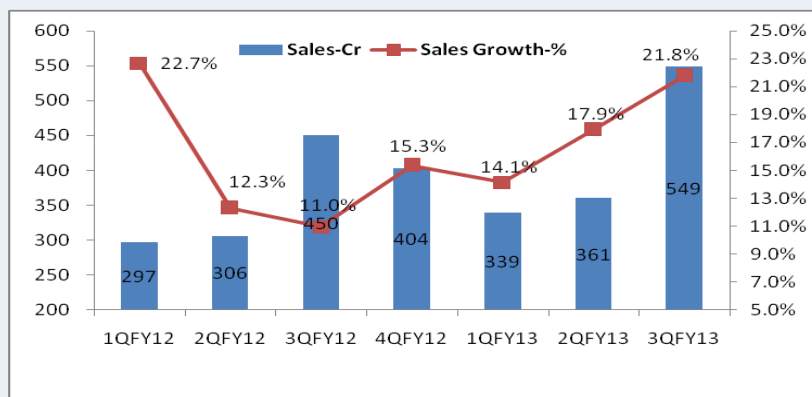
Thanks to the ban on paan masala and gutkha in many states, FMCG player Emami has now started enjoying lower menthol prices (20ms low). Price of menthol, which accounts for 20% of its raw material costs, has started easing with signs of dropping further as the usage of the throat cooling oil has reduced in chewing tobacco products.

But Emami is still carrying some high cost menthol inventory and the benefit of lower prices would start accruing only from the first quarter of 2013-14. The average menthol prices during the second quarter were high at Rs1,900 a tonne. Currently, Mentha Oil prices are hovering around Rs 1,250-1,400 per kg, and the management has adopted a wait-and-watch approach as prices could see some moderation going ahead. Emami has aggressive plans for the healthcare products division comprising OTC, ethical and generic in the near future.

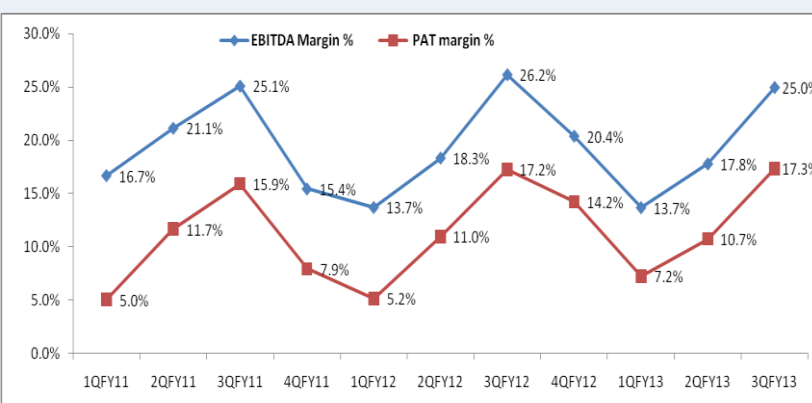
Considering the past track of sales numbers and seasonality impact, we expect better sales trends in H2FY13 than H1FY13. Because of high Boroplus sales in the winter as well as stocking up on cool hair oil in 4QFY13 (summer ahead). As per the management, initial consumer demand in winter season has been very impressive.

Emami is on the way to achieve its outlet expansion for FY13E of 600,000 outlet of direct coverage direct coverage compared with 500,000 in FY12. This expansion will be carried forward in FY14, and would be a key driver of all products. Emami derives half its sales from rural India and believes this could further increase through promotion and distribution increase. Emami, with its dominant position in rural landscape, will be an even bigger beneficiary amongst FMCG companies.

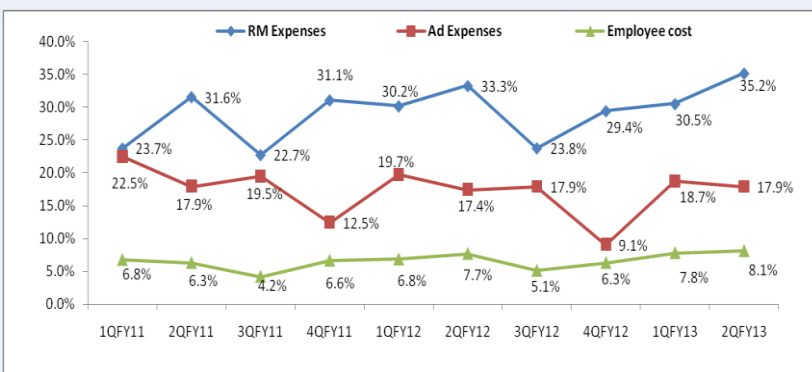
Emami is quoting at a P/E of 23x on FY14E earnings. We believe, Emami, with its strong return ratios, clean balance sheet, high cash generation and dominant market position will be best pick for investment prospects. We recommend "BUY" on the stock with a target price of Rs625.



(Source: Company/Eastwind)



(Source: Company/Eastwind)



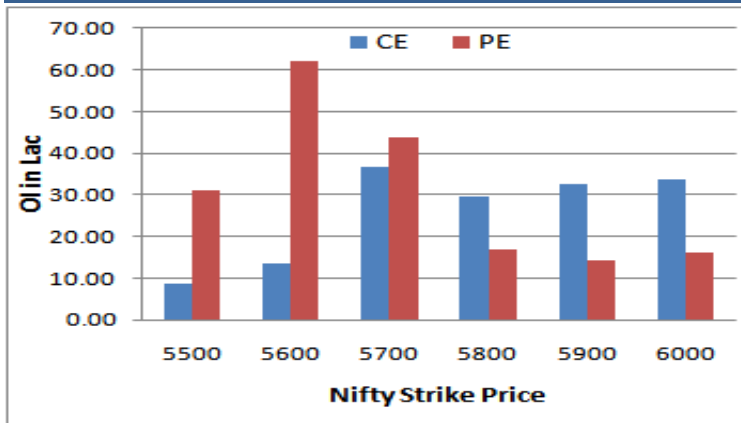
(Source: Company/Eastwind)



NIFTY SNAPSHOT

Nifty Spot	5682.55(+40.95)
Nifty Mar 2013 Future	5682
Nifty Apr 2013 Future	5724
Nifty Mar 2013 Open Interest	10637600
Nifty Apr 2013 Open Interest	11169250
7 DMA of Spot Nifty	5672
21 DMA of Spot Nifty	5778
50 DMA of Spot Nifty	5886
VOLATILITY INDEX (VIX)	15.22(-0.58)
PUT CALL RATIO	0.85

Nifty (Apr Series) Option OI Distribution:



Activity of Nifty (Apr Series) Strike

CALL			PUT	
OI	% Chng		OI	% Chng
5500	877600	29.0	3106900	41.0
5600	1344950	6.5	6199600	30.5
5700	3683350	28.7	4371000	21.2
5800	2963450	10.9	1679200	17.3
5900	3264300	8.9	1418700	18.9
6000	3351550	1.3	1623550	31.6

Fresh Long Seen In (Rising OI -Rising Price)

Scrip	OI	OI ch%	CMP	Ch%
ACC	771,750	41.8	1161.3	0.3
INDUSINDBK	4,111,000	21.0	405.0	1.3
SIEMENS	831,000	20.5	549.1	4.1
TATASTEEL	24,766,000	18.5	312.3	2.0
RELINFRA	8,024,000	17.4	324.7	0.3

PCR (OI)

STOCK	T1	T2
GAIL	0.64	0.44
HINDZINC	0.56	0.40
JSWSTEEL	0.46	0.28
GVKPIL	0.70	0.49
UNIONBANK	0.96	0.65

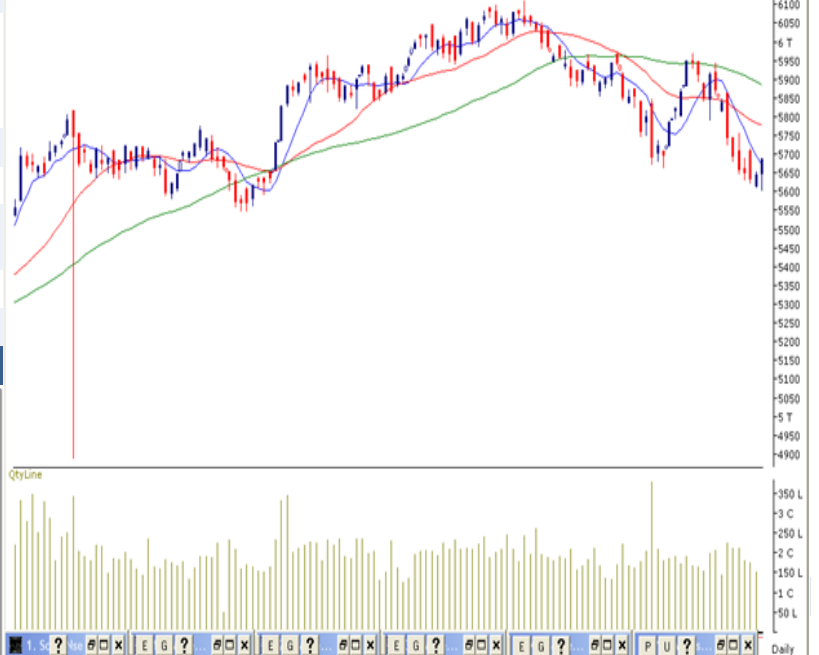
5682.55 40.95 5682.55 42.20 T al Oswal (Contact: Kiran/Nishant @ 39982531)

Data Desktop Watches Chart Scan Trading Personal Help Desktop: Derivative Report

Nifty - 20/03/13 5:06:13 PM 5682.55 0.73%

5647.75 5692.95 5604.85 5682.55 29473

SMA(CloseLine:7), SMA(CloseLine:21), SMA(CloseLine:50)



FIIs Activity (Fig in Cr)

Segment	Buy	Sell	Net
INDEX FUTURE	5,004	5,389	(385)
INDEX OPTION	20,060	21,362	(1,302)
STOCK FUTURE	8,066	7,829	236
STOCK OPTION	1,432	1,380	52
TOTAL	34,562	35,960	(1,399)

Fresh Shorts Seen In: (Rising OI -Falling Price)

Scrip	OI	OI ch%	CMP	Ch%
CAIRN	15,014,000	16.4	272.2	-1.8
GODREJIND	720,000	12.3	295.0	-0.2
NTPC	16,488,000	9.8	142.0	-0.4
RELIANCE	11,191,000	7.6	773.7	-1.2
INDHOTEL	8,976,000	7.5	53.5	-1.0

YESTERDAY'S IMPACT TRADE

STOCK	STRIKE CE	STOCK	STRIKE PE
SBIN	2050 CE	SBIN	2000 PE
RELIANCE	780 CE	ICICIBANK	1000 PE
JPASSOCIAT	65 CE	RELIANCE	760 PE
DLF	230 CE	LT	1350 PE
INFY	2900 CE	TCS	1550 PE

Markets Snapshot

Top Price Performers

Top Performers 1D	% Change	Top Performers 1W	% Change	Top Performers 1M	% Change
PUNJLLOYD	22.83	HOVS	32.35	GUJALKALI	59.97
INDLMETER	20.00	SKSIND	28.21	SKSIND	49.40
KAVVERITEL	19.95	STERLINBIO	27.38	FLEXITUFF	44.45
ARIES	19.65	NOVAIRNSTL	27.19	ELPROINTL	36.78
SRS LTD	19.06	PUNJLLOYD	26.93	RASOYPR	36.36

Worst Price Performers

Worst Performers 1D	% Change	Worst Performers 1W	% Change	Worst Performers 1M	% Change
TFL	(17.54)	PARRYSUGAR	(57.62)	ORIENTPPR	(91.03)
BVCL	(15.43)	ORIENTPPR	(31.52)	KGNENT	(68.13)
INFOMEDIA	(15.38)	BRANDHOUSE	(30.21)	ONELIFECAP	(66.06)
RAMKASH	(11.65)	SURANAIND	(28.56)	RUSHIL	(65.85)
HCIL	(10.47)	AARTIDRUGS	(25.02)	GRAVITA	(65.76)

Top News :

- **GMR Energy** , a subsidiary of GMR Infra, has divested its stake in two coal assets in South Africa for \$50 million (aboutRs 270 crore) to multiple buyers (According to GMR, HMESSA has agreed to divest 50% in Tshedza Mining Resource, which holds the licence for Eloff mines & The company has also entered into an agreement to sell 100% share in Kendall mine to Joe Singh Group.)

- **Finolex Industries Limited** has commenced commercial production of PVC pipes at its state of the art PVC pipes manufacturing plant at Masar in Gujarat . Finolex Industries has increased its aggregate production capacity of PVC Pipes by about 30,000 MT per annum.

- **Aurobindo Pharma Ltd** has lifted the import alert for non-sterile products manufactured in its UNIT-VI cephalosporin facility based in Hyderabad

- **Clariant Chemicals (India)** has approved the proposal to divest the business of textile chemicals, paper specialities and the emulsion products, for a consideration of Rs2.09bn.

- **HCL Technologies** has bagged a multi- year infrastructure management services contract from Ford Motor Company.The value of the five- year contract is estimated to be close to \$100 million,

- **NTPC** wants a written assurance from Coal India Ltd that it will maintain coal quality and only then will NTPC ink fuel supply agreement

- **Siemens Ltd** have approved the Scheme of Amalgamation of Winergy Drive Systems India Pvt. Ltd. with Siemens Limited vide

- **Tata Metaliks** has terminated its joint venture-Tata Metaliks Kubota Pipes (TMKPL) with the Japanese company Kubota Corporation, to strengthen JV's operations .

- **Apollo Hospitals Enterprise** is in advanced stages of negotiations to take over Life Line multi speciality hospital in Chennai.

Insider Trading				
Company	Name of Acquirer / Seller	Buy/Sell	Mode	Qty.
ARVIND	Agrimore Ltd	sell	Market	25000
ARVIND	Anubhav Investments Pvt Ltd	Buy	Market	25000
JPPOWER	G P Gaur	sell	Market	25000
JPPOWER	G P Gaur	sell	Market	25000
ABGSHIP	ABG International Pvt Ltd	Buy	Market	27798
TUBEINVEST	M V Subbiah	Buy	Market	28850
ABGSHIP	ABG International Pvt Ltd	Buy	Market	30000
ELECTCAST	Mayank Kejriwal	Buy	Market	30000
ELECTCAST	Mayank Kejriwal	Buy	Market	30000
TEXINFRA	Akshay Poddar	Buy	Market	32163
HDFC	J C A D'Souza	Buy	ESOS	37000
RAMCOSYS	Ontime Industrial Services Ltd	Buy	Market	37043
COREEDUTEC	Wisdom Global Enterprises Ltd	Buy	Market	40000
TANLA	D Uday kumar Reddy	Buy	Market	50000
TANLA	D Uday Kumar Reddy	Buy	Market	50000
FCH	Dayside Investment Ltd	Buy	Market	60744
ROLTA	Rolta Ltd	Buy	Market	64000
ROLTA	Rolta Ltd	Buy	Market	64000
ROLTA	Rolta Ltd	Buy	Market	65000
ASAHIINDIA	Sanjay Labroo	Buy	Off-Market	69000
ASAHIINDIA	Sanjay Labroo	Buy	Off-Market	69000
HDFC	Madhumita Ganguli	Buy	ESOP	85575
HDFC	Madhumita Ganguli	Buy	ESOS	85575
AMTEKINDIA	Amtek Auto Ltd	Buy	Market	89000
TEXINFRA	Akshay Poddar	Buy	Market	100000
HDFC	Mathew Joseph	Buy	ESOP	115000
HDFC	Mathew Joseph	Buy	ESOP	115000
ROLTA	Rolta Shares Stocks Pvt Ltd	Buy	Market	125000
COREEDUTEC	Wisdom Global Enterprises Ltd	Buy	Market	200000
HDFC	Renu Sud Karnad	Buy	ESOP	275000
TEXINFRA	Saroj Kumar Poddar	Buy	Market	299297
AMTEKAUTO	Kings Footwear (India) Pvt Ltd	Buy	Market	400000
AMTEKAUTO	Kings Footwear (India) Pvt Ltd	Buy	Market	400000
TATAPOWER	Tata Steel Ltd	Buy	Market	456548
BEPL	MKJ Enterprises Ltd	Buy	Market	1026000
TATAPOWER	Tata Steel Ltd	Buy	Market	2033000

Forthcoming Board Meetings				
Scrip Name	Purpose	Meeting Date		
AKL SOF INFO	General		1-Apr-13	
BLB	General		1-Apr-13	
Cera Sanitary	General		1-Apr-13	
Mahavir Impex	General,Stock Split		1-Apr-13	
Oscar Invest	General		1-Apr-13	
Titan Trading	General		1-Apr-13	
Toheal Pharma	General		1-Apr-13	

Economic Calendar					
	Monday 1-Apr	Tuesday 2-Apr	Wednesday 3-Apr	Thursday 4-Apr	Friday 5-Apr
US	ISM Manufacturing PMI , Construction Spending m/m , Final Manufacturing PMI	Factory Orders m/m , IBD/TIPP Economic Optimism , Total Vehicle Sales .	ADP Non-Farm Employment Change , ISM Non-Manufacturing PMI , Crude Oil Inventories ,	Unemployment Claims , Natural Gas Storage .	Non-Farm Employment Change , Trade Balance , Unemployment Rate , Average Hourly Earnings m/m.
UK/EURO ZONE		German Prelim CPI m/m , Spanish Unemployment Change , Spanish Manufacturing PMI , GB Manufacturing PMI , GB Services PMI	GB Construction PMI , CPI Flash Estimate y/y ,	Spanish Services PMI , Italian Services PMI , Spanish 10-y Bond Auction , French 10-y Bond Auction , Minimum Bid Rate , ECB Press Conference ,	Retail Sales m/m , Final GDP q/q , German Factory Orders m/m
INDIA	Auto Sales No , HSBC Manufacturing PMI Data .	Auto Sales No .			Indian HSBC Services PMI

Weekly sectoral updates for the week ahead	
SECTORS	REMARKS
AUTO	FALL NEAR COMPLETION, WAIT FOR LONG
REALTY	DOWN TREND CONTINUE BUT NEAR COMPLETION, WAIT FOR LONG
MEDIA	CORRECTIVE RISE CONTINUE, PART PFT BOOKING IS ADVISABLE
ENERGY	FALL NEAR COMPLETION, WAIT FOR LONG
FMCG	RISING TREND CONTINUE, BUY ON DECLINE
FINANCE	FALL NEAR COMPLETION, WAIT FOR LONG
IT	RISING TREND CONTINUE, BUY ON DECLINE
SERVICES	WAIT FOR 3 TO 5 DAYS
METAL	DOWN TREND CONTINUE BUT NEAR COMPLETION, WAIT FOR LONG
PHARMA	BUY ON DECLINE, RISING TREND CONTINUE
BANKING	FALL NEAR COMPLETION, WAIT FOR LONG
INFRA	FALL NEAR COMPLETION, WAIT FOR LONG

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