

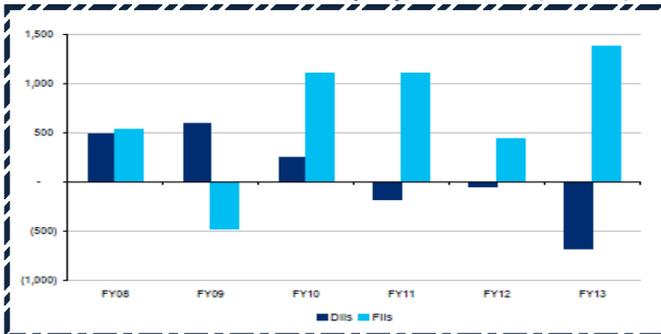
Quote of The Day

"Don't be afraid to be a loner but be sure that you are correct in your judgment. You can't be 100% certain but try to look for the weaknesses in your thinking."

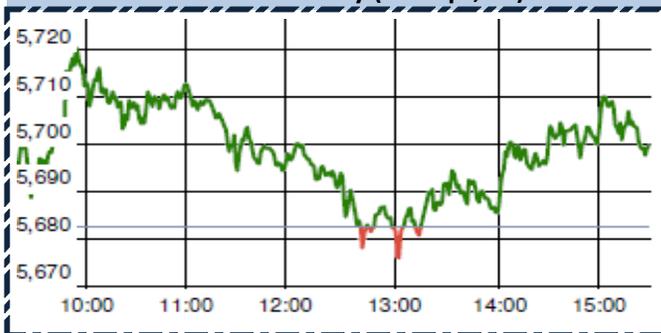
Walter Schloss

Chart of the Day

Net Inflow in the Indian Equity : FII Vs DII (Rs Bn.)



Index Action-Nifty (1st Apr, 13)



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SGX Nifty:5713 (10pts down)

MARKET		
Name	Value	Change
Sensex	18864.75	28.98
Nifty	5704.4	21.85
DOW	14572.85	(5.69)
NASDAQ	3239.17	(28.35)
CAC	3731.42	19.78
DAX	7795.31	6.22
FTSE	6411.74	24.18
NIKKIE	12026.5	(108.52)
HANG SENG	22387	87.37
EW ALL SHARE	9368.7	53.32

INSTITUTIONAL TURNOVER			
FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
1st Apr13	1854.41	1,541.34	313.07
Apr,13	1854.41	1,541.34	313.07
2013	134551.88	104,426.49	30125.39
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
1st Apr13	467.94	737.10	(269.16)
Apr,13	467.94	737.10	(269.16)
2013	40302.76	66,413.76	(26111.00)

COMMODITY PRICE		
COMMODITY/CURRENCIES	Value	
GOLD	29486.00	↑
SILVER	52725.00	↓
CRUDEOIL	110.92	↓
COPPER	408.00	↑
NATURALGAS	220.10	↓
DOLLAR/RS.	54.28	↑
EURO/RS.	69.69	↑
POUND/RS.	82.52	↑

Narnolia Securities Ltd.

Engines: Capitalizing on power outage

Sales of engines as reflected by the aggregate sales of listed manufacturers grew by modest 2% given mixed performance of user industries. But the profitability was strong with a bottom line growth of 28% facilitated by combination of factors such as fruits of cost efficiency measures, stable material cost, better realisation due to recent price hikes for select product categories.

Strong domestic demand is largely on account of long power outages and erratic power supply scenario in the country which led to strong demand from standby power generation segment as well as agriculture pump-sets even while the demand from other key user industries such as industrial, off highway equipments and auto continue to be subdued impacted by economic slowdown and frozen investments. Strong demand from standby power generation and agriculture sector is expected to continue given no immediate solution in sight for the steep base and peak power shortage in the country.

Cummins India indicated that its domestic sales for the fiscal will grow by about 10-11% driven largely by power-gen-sets, distribution and spares, which is expected to more than compensate the downside in revenue from other key segments such as automotive, industrial and off highway etc. Similarly the management of Kirloskar Oil Engines has indicated that the company will end up the current fiscal with a single digit sale even while its operating margin is maintained at around 14-15%. Greaves Cotton acknowledging that the farm equipment and power gen-sets (generator sets) will provide growth momentum along with pick up in volumes for LCV especially for TATA Ace. The company indicated that the demand for niche construction equipment such as Boom Pumps are strong, even though the demand for transit mixer is weak and hopes to capitalize with new product launches in the infra segment.

On a difficult market conditions with some of key user segment continue to be subdued the industry players are strongly focused on driving down cost and improving operational efficiency to sustain their margins. Some of the industry players such as Kirloskar Oil Engines substantially reduced debt (compared to FY12 end) leading to significant saving of interest cost. The industry players are also rightsizing the work force and optimising productivity for better control on cost. With softening trend in pig iron prices its positive impact of casted components as well as selective price hike where ever possible and improved cost management practices are to improve the profitability going forward.

Industry Overview :

Engines as prime-movers finds usage in automobiles, off-highway vehicles, tractors, construction & mining equipments, boats/ships, standby power generation sets and agricultural pump-sets. The engine industry is characterized by a strong organized sector including local subsidiaries of large multinationals such as Wartsila, Cummins India etc. The industry is with limited international presence barring that outsourced by MNC engine majors from their Indian subsidiaries. Market is mainly dominated by diesel engines and petrol as well as kerosene engines are limited to lower rating and are used mostly in the agriculture, gen-sets and agriculture sectors. Gas engines are yet to take off due to fuel availability issues.

Automobile and off highway equipments such as construction & mining equipments is going through rough patch on the back of slowdown in economy and higher interest cost. Similarly the tractor industry is going through cyclical downturn that is having a cascading impact on the demand for diesel engines. However the continued power shortage in the country and resultant long power outage or erratic power supply in major part of the country is driving the demand for diesel power gen-sets as well as agricultural diesel engine based pump-sets.

Type/Capacity	Applications	Major Players in Indian Market
Small Engines		
2-20 HP	Pumpsets, agriculture machinery, threshers, harvestors & oil expellers, Automobile (3 wheelers, sub one tonners such as Tata Ace, Ape truk etc)	KOEL (>4 HP), Greaves Cotton, Cummins (>16 HP), Swaraj Engines, VST Tillers & Tractors, MHI VST Diesel Engines
Medium Engines		
20-25 HP	Tractors, Automobile, power gen-sets, industrial applications	Cummins, KOEL, Greaves Cotton, Simpsons & Co, MHI VST Diesel Engines
25-140 HP	Tractors (largely upto 100 HP), Automobile, Off-Highway equipments (such as backhoe, wheeled loaders, cranes etc.), Power generation, industrial applications & Others	Cummins, KOEL, Greaves Cotton, Simpson & Co, Caterpillar, Ashok Leyland (largely captive), SAME Deutz-Fahr (Captive), International Tractors (Sonalika), JCB
Large Engines		
140-400 HP	Power Generation (captive Standby sets), Off-highway equipments, Automotive, industrial applications	Cummins, KOEL, Mahindra Navistar Engines, BEML
400-750 HP	Power Generation (captive Standby sets) and marine applications	Cummins, KOEL, BEML (upto 700 HP)
Very Large Engines		
750-1200 HP	Power Generation	Cummins, KOEL (upto 800 HP)
1200-11000 HP	Power Generation (base Load) and Marine Applications	Cummins (upto 3500 HP), KOEL (>2400 HP to 11000 HP), Wartsila

continued.....

SECTOR UPDATION

Engine Production :

Output of engine for the first ten months of current fiscal according to Central Statistical Organization was higher by 13.37% YoY to 1476407 numbers.

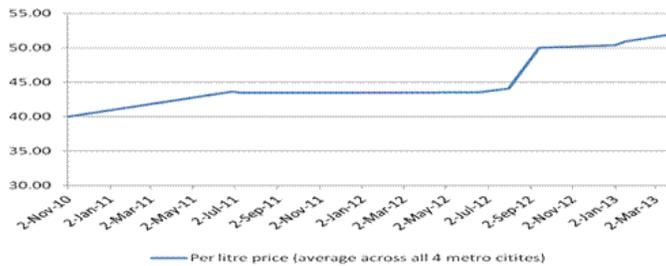
With key user industry demand subdued or negative compared to last year the demand for diesel engines was triggered by strong demand for power gen-sets and diesel engine powered pumpsets. India continues to see demand supply imbalance in power with long power outages in states such as Andhra Pradesh, Tamil Nadu, and Karnataka etc. The all peak power deficit for the first eleven months of FY13 was at 9% with that of Southern Region being at 16.3% and that of north region being at 8.9%. States of Tamil Nadu, Andhra Pradesh and Karnataka continue to see strong power deficit of 13.5%, 18.3% and 9.9% in Feb 2013.

Engine Production		
Financial Year	Production (in nos.)	% Change
2005 - 2006	855401	5
2006 - 2007	986151	15
2007 - 2008	1120812	14
2008 - 2009	1136137	1
2009 - 2010	1250459	10
2010 - 2011	1484321	19
2011 - 2012	1565234	5
2012 - 2013 (Apr-Sep)	850674	13
2012 - 2013 (Apr-Jan)	1476407	13

Since Southern Grid is isolated and not integrated with rest of the national grid there is limitation in purchasing surplus power in Eastern or Western Region thus resulting in long power outages. Since increasing power transmission capacity is time consuming and the new generation project under pipeline are either delayed or not enough to meet the growing demand of these 3 southern states. Seasonal wind power though starts contributing from May 2013 for Tamil Nadu and to some extent for AP and Karnataka, that being erratic and unfirm there will be strong sustained demand for gen-sets as well as diesel engine based pump-sets. Similarly the lull in power sector generation capacity addition across India for quite some time is to widen the demand supply scenario in rest of the country as well with the demand for electricity increasing on account of growing economic activity and increased penetration. Power shortage and long power outage is to facilitate sustained demand for power-gensets as well as agricultural diesel pump-sets in the medium term.

Sustained rise in diesel price not to hurt demand of gen-sets :

Price of Diesel



Typically the hike in diesel price should have a negative impact on diesel engines demand but customers facing steep power cuts are left with no alternate but to go for gen-sets to meet their backup power needs.

Subsequent to sharp 13-13.8% hike in price of diesel effective Sep 14, 2012 the Govt. of India partially deregulated diesel price on Jan 16, 2013 allowing a hike of Rs 0.40-0.50 per ltr per month for retail customer. It has also increased the price of diesel by Rs 11 for bulk consumers. Consequently in the last 7 months the retail price of diesel (since August 1, 2012 to till date) has increased by about 17-18%.

New CPCB norms to improve realization :

The Central Pollution Control Board (CPCB) is to implement CPCB II norms, which are similar to Euro Stage III norms starting July 2013 are some time latter. This calls for investments in development of critical components and subsystems across the product line in alignment with this norm and validation by qualified authorities of product lines confirming to that. Since this involves huge investment and time the organized players are better off compared to small players operating in Rajkot or UP clusters.

The country is likely to adopt tighter CPCB II norms which are similar to Euro Stage III norms mostly starting from July 2013 or some time latter. Responding positively to this, most of the major players start investing in development of critical components and subsystems across the product line in alignment with this norm.

Cummins expects the prices of its products to go up atleast by 20% with new CPCB norms coming into effect from July 2013.

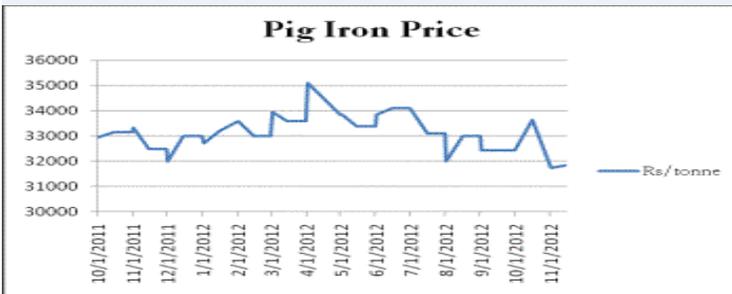
Cummins expects the volume in domestic market to be flat but the revenue is expected to grow by 10% for FY14 with price hike benefits play out on account of CPCB norms kick in. On exports market the company expects the growth will be about 5-10% in FY14. The domestic sale is to grow at high teens for next 3 years and exports to grow at low teens for the same period.

SECTOR UPDATION

Softening pig iron prices to boost margins :

Cast iron components were the key components for the diesel engines. The pig iron, the raw material for casting is on softening trend. According to Joint Plant Committee, the pig iron price (Grade IV in Kolkata) on Nov 15, 2012 stood at Rs.31800/ tonne, lower by 7.76% from its price level of April 2012 and lower by 3% YoY. Since the prices of pig iron track the met coke prices the reduction in met coke prices amidst low demand led to softening trend in pig iron prices.

Selective price hikes rather than across the board were the norm/strategy followed by the industry majors given sluggish demand from certain key users industries. Cummins has effected an average price hike of 2.5% effective July 2012 onwards for its power-gen products. Similarly Greaves cotton has also increased price for its farm equipment and gen-set offerings during Q2FY13. Price hike to OEM supplies such as tractors, off-highway etc continue to be tough given pressure from user industries, which are in cost cut mode to hold on their market share in difficult market condition.



The subsidiaries of MNC majors while trying to increase indigenization levels up with lower imports, along with other cost efficiencies, the domestic players are also on cost rationalization with rightsizing of manpower, productivity improvement techniques etc.

Capacity creation in the industry :

Greaves Cotton inaugurated its green-field diesel engine plant in Shendra (near Aurangabad, Maharashtra) set up at a cost of Rs.50 crore on Oct 17, 2012. The plant has an initial capacity of 87000 engines per annum. Similarly expansion of assembly line capacity of Ranipet (TN) plant from 500 units a day to 800-900 units a day has been completed but expanding the machining capacity by equal capacity is put on hold due to market conditions. With this the total engine capacity of the company stand increased to 375000 units per annum. The Shendra plant will make both single- and twin-cylinder engines for existing and new customers of three- and four-wheeled small commercial vehicles. These engines can also be used in generating sets, pumping sets, marine and other industrial/agricultural applications.

Similarly Cummins India embarked on setting up of three additional projects at Cummins Megasite near Pune, where it has already commissioned 3 factories in early 2011. Two of the three projects aim to expand the company's engine capacity by setting up upfit center for midrange engines classified B, C, and L series diesel and natural gas industrial, power generation and on-highway applications and a facility for manufacturing high horsepower QSK 60/23 engines on the SEZ section of the megasite. The third factory again on the SEZ section would manufacture generators sets and generator drives for exports in the low and medium horsepower range and will commence operation by July 2013. Further the capacity of second plant of Tata Cummins at Megasite, which commissioned last year is augmented to a capacity of 120000 engines this year to meet the future demand for midrange (B5.9, ISB6.7, and ISLe 8.9) engines for on highway and off-highway applications. The capacity of Tata Cummins is further enhanced by setting up of third plant of it at Megasite. Cummins India sources base engines from Tata Cummins and upfit it into automotive, industrial and power generation applications.

Outlook :

Currently the demand for engines especially the diesel engines are strong due to sustained power shortage and resultant long power outages across the country. Though the key user segments such as industrial and automobile and off highway OEMs though subdued, that was almost compensated by strong demand from power gen segment. Though exports are seeing pressure with economic slowdown in markets such as Europe, the strong demand in select segments in domestic market is expected to power growth for the industry players. Cummins guided that its domestic revenue and exports will grow by 12-13% and 5-7% respectively for FY13.

On the profitability front though there are efforts to prune cost and select price hikes. If the current softening trend in steel prices continues, that will do well for the industry players' and may in turn improve profitability.

SC Ruling on Glivec: A Bitter pill for Novartis

The Supreme Court, yesterday has rejected the patent plea filed by Swiss drug maker Novartis AG for cancer drug Glivec. This episode has started way back in 2005 when Novartis's application for fresh patent in India for its cancer drug "imatinib mesylate" was rejected by the Indian patent office. Reacting to this Novartis challenged the decision in Supreme Court and said that the drug molecule is new innovation and therefore company seeks fresh patent for the molecule. Novartis in this case tried to use Ever Greening concept wherein company makes minor changes in existing molecule and claims for fresh Patent considering resultant molecule as new innovation.

The Supreme Court had ruled that Glivec was not new, not innovative and did not satisfy the criteria under section 3(d) which states that inventions that are a mere "discovery" of a "new form" of a "known substance" do not result in increased efficacy of that substance are not patentable.

This decision can pave way for the domestic generic manufactures

to manufacture expensive life saving drugs, at affordable rates.

The Big Pharma companies believes that high prices of these drugs are necessary as this is only effective way to protect their investments made particularly on R&D while generics manufactures believes that they should be allowed to produce cheaper versions of lifesaving medicines for the benefit of the poor millions.

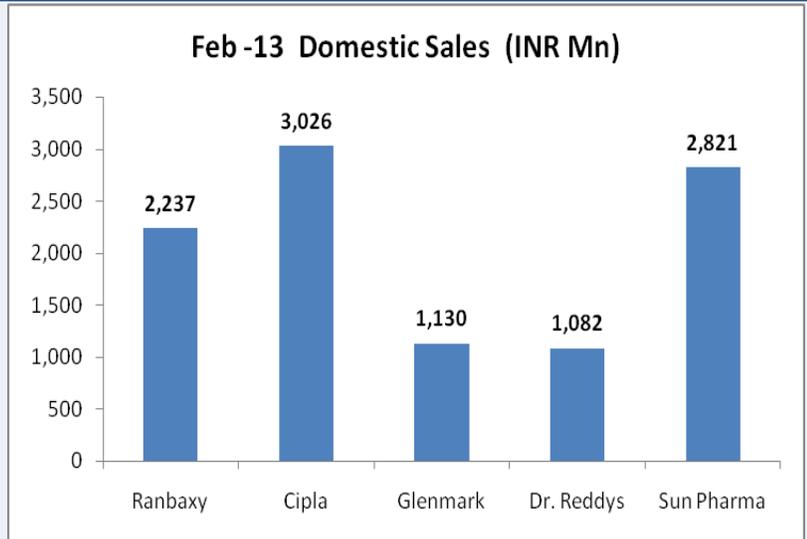
There is huge price difference between drugs made by Big Pharma companies and those made by generic players. Gleevec, used in treating chronic myeloid leukemia and some other cancers, costs a patient about USD 2,600 a month. Its generic version was available in India for around USD 175/ month.

The international drug majors have been pushing for stronger patent protection in India to regulate the country's generic drug industry. However, India's 2005 patent law – adopted as part of the process of joining the WTO, provides patent protection for innovative drugs, and sets a high threshold for patenting new versions of existing drugs.

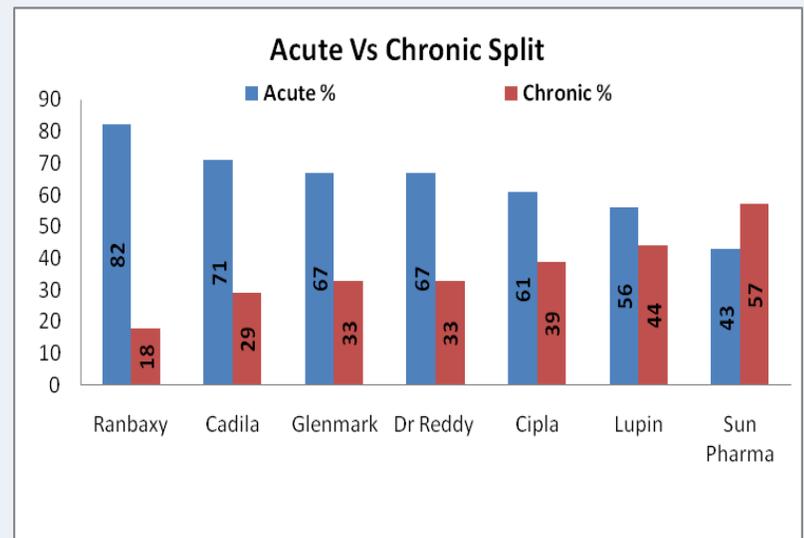
As per our view the companies having large exposure in chronic segment tends to be more benefitted from this verdict and especially those having greater exposure towards life saving drugs. .

The MNC pharma companies though have reasons to feel aggrieved and have indicated reconsidering their expansion plans in India.

Going forward, the impact of this verdict cannot be extrapolated directly, as the verdict ruling cannot be applied as a template. Such patent infringement cases are unique in their own way, and have to be dealt with on a case-to-case basis. That said, it potentially opens up for domestic generic manufacturers, a \$26 billion industry, a larger pipeline to play with. Also the life-saving therapeutic area is one of the fastest growth areas in molecule reengineering. We therefore maintain our previous recommendation for the sector picks with no change in views.



(Source: Company/Eastwind)

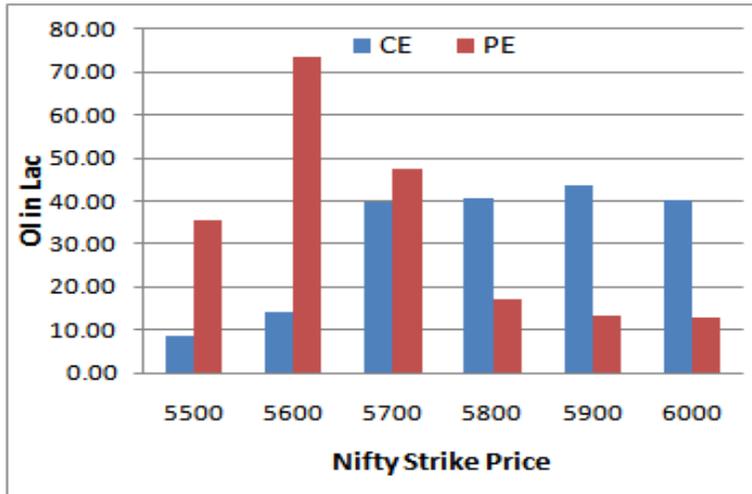


(Source: Company/Eastwind)

NIFTY SNAPSHOT	
Nifty Spot	5704.40(+21.85)
Nifty Apr 2013 Future	5721
Nifty May 2013 Future	5740
Nifty Apr 2013 Open Interest	12116150
Nifty May 2013 Open Interest	1030250
7 DMA of Spot Nifty	5666
21 DMA of Spot Nifty	5774
50 DMA of Spot Nifty	5879
VOLATILITY INDEX (VIX)	14.85(-0.37)
PUT CALL RATIO	1.02



Nifty (Apr Series) Option OI Distribution:



Activity of Nifty (Apr Series) Strike

Strike	CALL		PUT	
	OI	% Chng	OI	% Chng
5500	854400	-2.7	3562750	12.8
5600	1423450	5.5	7344700	15.6
5700	3997900	7.9	4767100	8.3
5800	4049850	26.8	1721150	2.4
5900	4355200	25.0	1314500	-7.9
6000	4030350	16.8	1304450	-24.5

Fls 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 Long Seen In (Rising OI -Rising Price)

Scrip	OI	OI ch%	CMP	Ch%
PANTALOONR	8,624,000	18.8	153.1	2.3
SUZLON	#N/A	18.6	13.9	1.5
COLPAL	193,500	14.5	1278.9	2.6
KTKBANK	16,740,000	10.5	134.0	2.5
CANBK	1,831,000	10.0	390.2	1.5

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

Scrip	OI	OI ch%	CMP	Ch%
TATACOMM	2,531,000	9.1	227.4	-2.8
POWERGRID	4,678,000	6.9	105.4	-0.5
OFSS	476,875	6.8	2548.7	-0.2
IOC	2,018,000	5.1	281.2	-0.1
HAVELLS	1,433,000	5.0	629.3	-2.8

PCR (OI)

STOCK	T1	T2
ORIENTBANK	0.86	0.20
APOLLOTYRE	1.87	0.43
DIVISLAB	1.00	0.28
GAIL	2.14	0.64
TATACHEM	1.89	0.57

YESTERDAY'S IMPACT TRADE

STOCK	STRIKE CE	STOCK	STRIKE PE
DLF	250 CE	DLF	230 PE
RELIANCE	800 CE	RELIANCE	760 PE
SBIN	2100 CE	SBIN	2050 PE
INFY	3100 CE	TATAMOTORS	260 PE
ICICIBANK	1100 CE	ICICIBANK	1000 PE

Markets Snapshot

Top Price Performers

Top Performers 1D	% Change	Top Performers 1W	% Change	Top Performers 1M	% Change
HOVS	17.37	GUJALKALI	23.69	GUJALKALI	46.01
VISASTEEL	13.88	FCH	22.75	KIRIINDUS	42.98
BEDMUTHA	13.57	SVCRES	21.79	FLEXITUFF	39.32
TFL	13.49	INFODRIVE	20.58	INFODRIVE	35.96
GTOFFSHORE	11.05	SKSIND	19.69	RASOYPR	35.96

Worst Price Performers

Worst Performers 1D	% Change	Worst Performers 1W	% Change	Worst Performers 1M	% Change
WIMPLAST	(19.77)	PARRYSUGAR	(60.32)	ORIENTPPR	(90.31)
LOGIXMICRO	(17.99)	BI	(48.79)	ONELIFECAP	(72.93)
JCT	(15.22)	SURANAIND	(42.01)	RUSHIL	(72.79)
CHLOGIST	(14.96)	MANAPPURAM	(35.55)	GRAVITA	(72.71)
RAJOIL	(13.48)	BRANDHOUSE	(33.48)	AANJANEYA	(67.86)

Management Tweets:

- **Jaypee Infratech Mgt Guideline** : Company is aiming to raise its revenue to Rs 4, 000 crore in 2013-14 on the back of two three projects that company plans to launch in the next fiscal . The company hopes to clock revenue of Rs 3,300 crore in the current fiscal , Hopeful for FY14 it will be touching about Rs 4,000 crore. The company now plans to launch Wish Town project at Agra very soon. The company hopes to get an average realisation of Rs 3,800-4,000 per square feet for different products in this township project. The company's current debt stand at Rs 6800 crore and its plans to bring it down to Rs 4800 crore by 2013-14 end. Because interest payment has come down to about 12.5 % from a high of about 15.5 % .

- **IDBI Bank Mgt Guideline** : The cost of funds has not come down during the current quarter as the deposit mobilisation is slack. This may affect our net interest margin (NIM) in this quarter .

- **Insecticides India Mgt Guideline** : Company plans to raise prices by average 5% soon . Company has guided for a Rs 650 crore revenue in the current year from Rs 520 crore last year. The company aims to grow at 30% in FY14. So the numbers would be roughly between Rs 800-850 crore. Company has postponed our expansion plans to FY15 . Company don't see an immediate requirement of funds.

- **Sintex Mgt Guideline** : Company expects the debt to come down by about Rs 300 crore . Working capital will come down by 25 days, from 180 days . To redeem USD 292 million of FCCB company have taken USD 140 million from another step down FCCB and the other is equity route, of which 10 percent is to be taken by the promoters by way of warrants and another 10 percent is qualified institutional placement (QIP). Company has got Rs 1,075 crore in this financial .

- **Mindtree Mgt Guideline** : Mindtree is seeing a significant improvement in deal closures and US dollar revenue growth in FY2014 is expected to be 3-4 percent higher than in FY2013.

- **Apollo Hospital Mgt Guideline**: Company takes over Lifeline multi-specialty hospital in Old Mahabalipuram Road in Chennai. There will be around Rs 50-60 crore of total investment. The company has added 325 beds during FY13 and according to management it is now planning to add over 1,000 beds in FY14. Company has planned to establish Proton Therapy Center with investment of Rs 400 crore. In this year , Company would have grown 20 % on the top-line and over 30 % on Profit After Tax (PAT) . Company has the ability to take the EBITDA to 4-5 percent over the next 24 months .

Insider Trading

Company	Name of Acquirer / Seller	Buy/Sell	Mode	Qty.
DHFL	Wadhawan Holding Pvt Ltd	B	Market	30000
DHFL	Wadhawan Holdings Pvt Ltd	B	Market	30000
ULTRMARINE	Bhooma Parthasarathy	B	Market	30000
BHAGYNAGAR	Sresha Surana	B	Market	31796
BHAGYNAGAR	Sresha Surana	B	Market	31796
RAYMOND	J K Helene Curtis Ltd	B	Market	35000
MOTILALOF	Passionate Investment Management Pvt Ltd	B	Market	36000
JMFINANCIL	Ashith N Kampani	S	Market	39000
BOMDYEING	Ness Nusli Wadia	B	Market	40000
BOMDYEING	Ness Nusli Wadia	B	Market	40000
HINDTINWRK	Sanjay Bhatia	S	Market	40000
HINDTINWRK	Sanjay Bhatia	S	Market	40000
INVENTURE	Manish M Darji	B	Market	40000
INVENTURE	Manish M Darji	B	Market	40000
ULTRMARINE	Pravin Rangachari	B	Public	40000
OCL	Mridu Hari Dalmia Parivar Trust	B	Market	42782
ASTRAMICRO	Astra Infonets Ltd	B	Market	45347
SUDAR	Murugan M Thevar	S	Pledge Invoked	48000
INVENTURE	Khimaiben K Rita	B	Market	50000
ROLTA	Rolta Shares & Stocks Pvt Ltd	B	Market	50000
ANDHRAPET	Dr B B Ramaiah	B	Market	67500
ULTRMARINE	R Parthasarathy	B	Market	85000
GENUSPOWER	Jitendra Kumar Agarwal	B	Market	86582
3MINDIA	3M Company	S	Market	113198
MOTILALOF	Passionate Investment Management Pvt Ltd	B	Market	184400
JINDCOT	Rajinder Jindal	S	Off-Market	191000
JINDCOT	Yash Paul Jindal	S	Off-Market	191000
JMFINANCIL	Ashith N Kampani	S	Market	245323
HINDTINWRK	RFL	S	Pledge	254903
MARKSANS	Mark Saldanha	B	Market	290500
MARKSANS	Mark Saldanha	B	Market	296100
JKPAPER	BMF Investments Ltd	B	Market	300000
JKPAPER	BMF Investments Ltd	B	Market	320000
SUNTECK	Glint Infraprojects Pvt Ltd	S	Inter-se Transfer	320715
JKPAPER	BMF Investments Ltd	B	Market	400000
PIPAVAVDOC	SKIL Shipyard Holdings Pvt Ltd	B	Market	436640
SUNTECK	Buteo Investment Pvt Ltd	S	Inter-se Transfer	483368
AMTEKINDIA	Amtek Auto Ltd	B	Market	591053
AMTEKINDIA	Amtek Auto Ltd	B	Market	591760
JBFIND	Bhagirath C Arya	S	Off-Market	700000
JBFIND	Bhagirath C Arya	S	Off-Market	700000
SUNTECK	Sunteck Wealthmax Commodities Pvt Ltd	S	Inter-se Transfer	729000
GPIL	Hira Infra Tek Ltd	B	Pref. Allotment	1000000
TEXINFRA	Zuari Global Ltd	B	Inter-se Transfer	1700000
TEXINFRA	Zuari Investment Ltd	S	Inter-se Transfer	1700000
SUNTECK	Sunteck Wealthmax Capital Pvt Ltd	S	Inter-se Transfer	2435000
FEDERALBNK	Life Insurance Corporation of India	S	Market	3471504
SUNTECK	Eskay Infrastructure Development Pvt Ltd	S	Inter-se Transfer	5693419
SUNTECK	Pentacle Facility Management Pvt Ltd	B	Inter-se Transfer	8857419

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 .	India: HSBC India Services PMI		M3 Money Supply , Bank Loan Growth .

Weekly Technical Sectoral updates for the week ahead (1st Apr to 5th Apr)

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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