

12.30 p.m

Current News

- TVS Motor plans to sell 25,000 three-wheelers in FY09
- Reliance Capital FY08 consolidated net profit at Rs 10.09 bn. Dividend declared Rs 5.50/Share

Sector / Company

Tata Steel trading in a positive zone at Rs 802.50 up by 24.8 (3.19%) after the firm has teamed up with state-run MMTC to acquire mining assets abroad.

According to reports, Tata Steel and MMTC are setting up special purpose vehicle (SPV) where Tata Steel will hold 74% stake while the remaining will be held by the MMTC. The SPV will acquire mining assets abroad. The SPV will also undertake gold and diamond mining operations abroad. The boards of both the companies have already approved the proposed joint venture, the reports added.

Tata Steel is engaged in manufacture and distribution of steel, welded steel tubes, cold rolled strips, bearings and other related products and services.

3i InfoTech trading at 123.25 up by 3.5 (2.92%) after touching an intraday high of Rs 124.85 and low of Rs 120.70

3i InfoTech gained has signed an agreement to acquire 100% shares of the US based Regulus Group LLC for a consideration of \$80 million. The company provides information technology (IT) solutions

Regulus Group LLC is the largest independent remittance provider and one of the leading providers of document (bills) processing services in US. Regulus reported revenue of approximately \$148 million for the 12 months ended December 2007.

In February 2008, 3i InfoTech signed a non-binding memorandum of understanding with Yucheng Technologies, China to set up a 51:49 joint venture. 3i InfoTech's net profit rose 83.40% to Rs 36.13 crore on 2.06% growth in net sales to Rs 104.96 crore in Q4 March 2008 over Q3 December 2007.

Shiv Vani Oil & Gas Exploration Services trading at Rs 580.70 up by 12.45 (2.19%) after touching intraday high and low of Rs 601 and Rs 573.

Shiv Vani Oil & Gas Exploration Services reported 109.2% rise in net profit in the quarter ended March 2008 over the quarter ended March 2007.

The net profit of Shiv Vani Oil & Gas Exploration Services rose 109.2% to Rs 19.23 crore on 118.4% rise in sales to Rs 137.19 crore in March 2008 quarter over March 2007 quarter. The company has changed its year ending to January-March, from September-December earlier.

Shiv Vani Oil is the largest seismic data operator in India. The company is also the largest operator of land breaks.

Market Trend

Index	Current Value	Change (Pts)	Change (%)
SENSEX	17,238.77	222.81	1.31
S&P CNX NIFTY	5,146.65	57.00	1.12
MIDCAP	7,112.89	45.49	0.64
SMLCAP	8,754.11	44.29	0.51
BSE-100	9,160.73	117.29	1.30
BSE-200	2,148.90	26.07	1.23

Technical Analysis

29/04/08 Sensex (intraday) 12.30PM



- After Double bottom at 17012, Market gave sharp rally and sustained above 17120 resistance levels with high at 17303.
- Consider support at 17210-17160 and resistance at 17340.
- Market above 17160 levels can give good buying pressure.

Market Activity as on 29th April 2008 at 12.30PM

Most Active Calls

Instrument Type	Symbol	Expiry Date	Option Type	Strike Price	No Of Contracts Traded	Contract Value (Rs. Lakhs)	Last Traded Price	Open Interest
OPTIDX	NIFTY	29-May-08	CE	5,200	14,755	39,220	130	1,829,550
OPTIDX	NIFTY	29-May-08	CE	5,100	12,332	32,482	186	2,161,400
OPTIDX	NIFTY	29-May-08	CE	5,300	9,948	26,733	83	1,282,450
OPTIDX	NIFTY	29-May-08	CE	5,400	9,577	26,087	53	847,300
OPTIDX	NIFTY	29-May-08	CE	5,000	5,281	13,828	251	2,422,800

Most Active Puts

Instrument Type	Symbol	Expiry Date	Option Type	Strike Price	No Of Contracts Traded	Contract Value (Rs. Lakhs)	Last Traded Price	Open Interest
OPTIDX	NIFTY	29-May-08	PE	5,000	13,498	34,443	88	2,832,100
OPTIDX	NIFTY	29-May-08	PE	5,100	9,214	24,124	121	986,800
OPTIDX	NIFTY	29-May-08	PE	4,900	8,426	20,935	62	2,205,200
OPTIDX	NIFTY	29-May-08	PE	4,800	8,098	19,671	46	2,611,200
OPTIDX	NIFTY	26-Jun-08	PE	4,800	4,309	10,633	120	1,265,550

Top Gainers

Symbol	Open Price	High Price	Low Price	LTP	Prev Close	% Change	Total Trd Qty
HDFC	2,720.40	2,860.00	2,711.55	2,842.00	2,720.25	4.48	429,790.00
TATAPOWER	1,355.00	1,445.00	1,352.00	1,412.00	1,352.20	4.42	320,058.00
HEROHONDA	819.90	866.00	815.00	851.95	818.75	4.05	230,469.00
PNB	550.05	580.00	546.00	574.00	553.50	3.70	269,202.00
NATIONALUM	439.50	457.90	439.50	456.00	439.80	3.68	134,224.00

Top Losers

Symbol	Open Price	High Price	Low Price	LTP	Prev Close	% Change	Total Trd Qty
BHARTIARTL	920.15	929.00	898.35	902.55	928.05	(2.75)	2,028,900.00
IDEA	109.00	110.00	105.00	106.50	109.10	(2.38)	42,992,696.00
ABB	1,160.00	1,160.00	1,122.35	1,131.05	1,153.25	(1.92)	174,348.00
BHEL	1,870.00	1,870.00	1,838.05	1,847.95	1,866.30	(0.98)	619,609.00
SUZLON	276.00	278.50	273.50	276.50	278.50	(0.72)	2,148,811.00

Most Active Underlying

Symbol	No of Contracts Traded	Contract Value (Rs.lakhs)
NIFTY	387,950	998,630
RELIANCE	29,553	58,276
RELCAPITAL	26,003	53,504
SBIN	19,127	44,958
ICICIBANK	24,501	39,260

11.30 a.m

Current News

- Mahindra Lifespace, Arch Capital to develop 54-acre township
- Warburg Pincus to invest \$75 mn in Rajasthan real estate co
- GSK Pharma to launch patented anti-cancer drug Pykerb in May
- Tata Steel's Jharkhand expansion still on drawing board

Sector / Company

Wockhardt Ltd is traded at Rs. 296.00. It is down by 0.47%.

Wockhardt has posted its Q1CY08 numbers. The sale for the quarter has increased by 50% to Rs 785.7 Cr supported by the remarkable performance from Negma and Morton Grove.

Wockhardt has suffered MTM losses of Rs 27.9 Cr due to which the net profit of the company has declined by 23% to Rs 50.9 Cr. The net profit before extra ordinary item stood at Rs 78.8 Cr, up by 18.9%.

The operating profit of the company grew by 49.9% to Rs 173.7Cr. The US business of the company has grown by 141% whereas European business grew by 69%.

Glenmark Pharmaceuticals Ltd is traded at Rs. 649.00. It is up by 3.71%.

Glenmark has posted its Q4 and FY08 financial results. The net sales of the company have increased by 62.56% (Y-o-Y). An out licensing related milestone payments of \$15 mn by forest labs have boosted the revenue.

The US market which showed a growth of 144% has largely contributed to an outstanding performance of the company in the quarter as well as for the year ending 08.

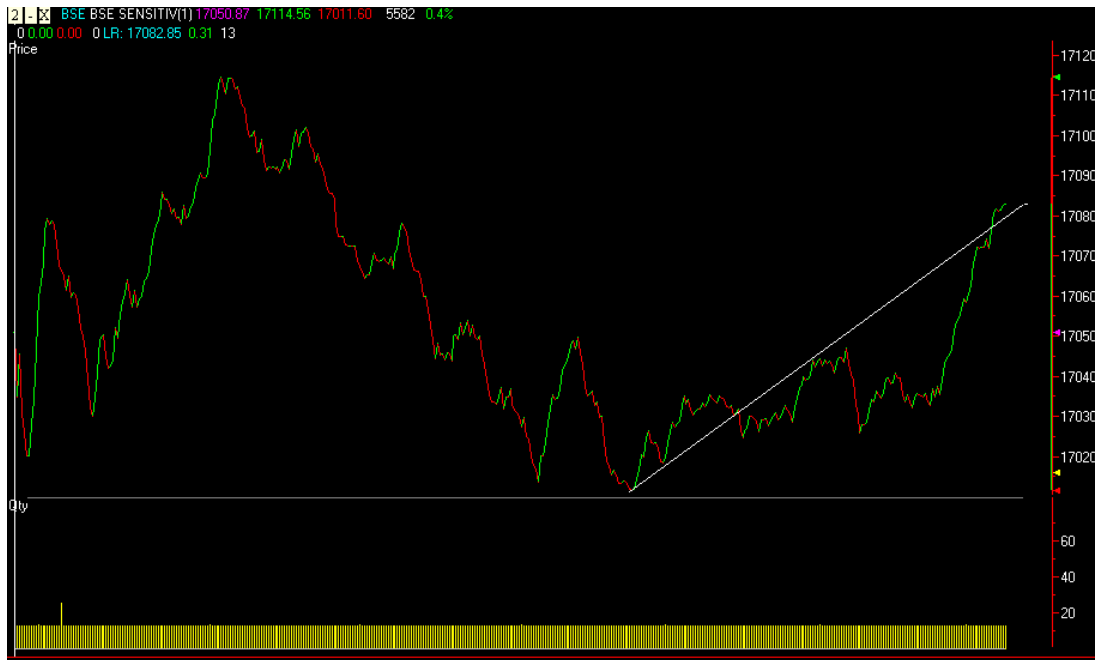
The global sales in APIs rose by 66%. The net profit for the period has grown by more than 200% to Rs 130.14 Cr compared to 62.2 cr for the same period last year. The company posted net profit of Rs631.26 Cr for the year ended 2008 compared to Rs 310 Cr an increase of 104%.

Market Trend

Index	Current Value	Change (Pts)	Change (%)
SENSEX	17,071.97	56.01	0.33
S&P CNX NIFTY	5,099.20	9.55	0.19
MIDCAP	7,087.31	19.91	0.28
SMLCAP	8,736.49	26.67	0.31
BSE-100	9,072.74	29.30	0.32
BSE-200	2,129.46	6.63	0.31

Technical Analysis

29/04/08 Sensex (intraday) 11.30AM



- Market did not sustain above 17070 levels and gave double bottom at 17012(10.52am).
- Consider support at 17020(Tripal bottom) and resistance at 17090-17120.
- Market is likely to be show range bound movement between 17030-17100.

Market Activity as on 29th April 2008 at 11.30AM

Most Active Calls

Instrument Type	Symbol	Expiry Date	Option Type	Strike Price	No Of Contracts Traded	Contract Value (Rs. Lakhs)	Last Traded Price	Open Interest
OPTIDX	NIFTY	29-May-08	CE	5,100	5,948	15,636	158	2,148,000
OPTIDX	NIFTY	29-May-08	CE	5,200	5,464	14,493	106	1,744,950
OPTIDX	NIFTY	29-May-08	CE	5,300	3,103	8,319	64	1,178,800
OPTIDX	NIFTY	30-Jun-11	CE	5,000	2,001	6,128	1,130	338,200
OPTIDX	NIFTY	29-May-08	CE	5,000	1,965	5,130	218	2,374,150

Most Active Puts

Instrument Type	Symbol	Expiry Date	Option Type	Strike Price	No Of Contracts Traded	Contract Value (Rs. Lakhs)	Last Traded Price	Open Interest
OPTIDX	NIFTY	29-May-08	PE	5,000	5,290	13,528	113	2,742,650
OPTIDX	NIFTY	29-May-08	PE	4,800	4,490	10,921	63	2,556,100
OPTIDX	NIFTY	25-Dec-08	PE	4,100	4,611	9,806	152	669,400
OPTIDX	NIFTY	29-May-08	PE	5,100	2,743	7,204	151	880,350
OPTIDX	NIFTY	26-Jun-08	PE	4,800	2,722	6,726	140	1,178,550

Top Gainers

Symbol	Open Price	High Price	Low Price	LTP	Prev Close	% Change	Total Trd Qty
TATASTEEL	783.00	808.70	779.00	803.50	778.45	3.22	1,273,650.00
TATACOMM	505.00	520.60	505.00	520.00	507.80	2.40	207,549.00
HDFC	2,720.40	2,786.10	2,711.55	2,780.00	2,720.25	2.20	163,185.00
NATIONALUM	439.50	452.45	439.50	448.90	439.80	2.07	66,517.00
HEROHONDA	819.90	838.90	815.00	834.90	818.75	1.97	109,937.00

Top Losers

Symbol	Open Price	High Price	Low Price	LTP	Prev Close	% Change	Total Trd Qty
BHARTIARTL	920.15	929.00	900.00	904.45	928.05	(2.54)	1,012,635.00
ABB	1,160.00	1,160.00	1,125.00	1,128.10	1,153.25	(2.18)	89,788.00
UNITECH	294.00	296.00	287.10	289.20	294.00	(1.63)	722,096.00
SUZLON	276.00	278.50	273.50	275.15	278.50	(1.20)	1,074,229.00
BHEL	1,870.00	1,870.00	1,838.05	1,847.00	1,866.30	(1.03)	294,187.00

Most Active Underlying

Symbol	No of Contracts Traded	Contract Value (Rs.lakhs)
NIFTY	129,887	331,721
RELCAPITAL	13,319	27,435
RELIANCE	12,138	23,822
TATASTEEL	6,042	18,537
SESAGOA	5,817	16,775

10.30 a.m.

Current News

- Sesa Goa board recommends 300% final dividend
- Alok Industries allots shares on conversion of warrants
- 3i Infotech to buy US-based Regulus Group

Sector / Company

Industrial Development Bank of India Ltd is traded at Rs. 105.3. It is up by 0.57%.

Q4FY08 Review

Results of the bank have beaten market and our expectations. Net profit of the bank showed strong growth of 39.3% yoy to Rs245 cr driven by robust business growth and lesser provisions made. Deposits of the bank grew by 68.4% yoy and advances grew by 31.6%.

This is the first time probably the bank has shown 30%+ growth in advances. Advances yields have declined on sequential basis by 119 bps to 9.25% (including recoveries). Other income of the bank stood at Rs378 in Q4FY08 cr vs Rs394 cr in the last quarter.

However, break up of the other income is not available so we cannot comment on how much is trading income from shares during this quarter. Profits of the bank were also driven by lower provisioning during this quarter as expected. Provision/Total Asset ratio has declined from 0.17% in Q3FY08 to 0.02% in this quarter.

Effective tax rate of the company stood at 11.6% for the quarter and 11.3% for the full year. At CMP of Rs105, IDBI is trading at 10.4x FY08 earnings and 0.85x FY08 book value. Profits of the bank have been driven by other income (majorly trading income) than the core performance.

Just purely looking at the valuations, the bank is trading at discount to its book value and we recommend a BUY on the stock with target price of Rs123. We believe core performance of the bank would continue to remain weak atleast for the next 1 yr.

Sesa Goa Ltd is traded at Rs. 3845.00. It is up by 3.72%.

Sesa Goa rallies on bonus bounty. The stock hit a high of Rs 3925 and a low of Rs 3776.10 so far during the day. The stock had a 52-week high of Rs 3969 on 1 January 2008 and a 52-week low of Rs 1630 on 7 June 2007.

The scrip had outperformed the market over the past one month till 28 April 2008, gaining 17.56% compared to the Sensex's 3.94% gain. It had also outperformed the market in the past one quarter, rising 17.02% compared to Sensex's 5.95% fall. The mid-cap iron ore exporter has an equity capital of Rs 39.36 crore. Face value per share is Rs 10.

The current price of Rs 3845 discounts its Q3 December 2007 annualised EPS of Rs 500.72, by a PE multiple of 7.69. Sesa Goa reported 216.37% surge in net profit to Rs 798.30 crore on 116.21% increase in sales to Rs 1669.97 crore in Q4 March 2008 over Q4 March 2007.

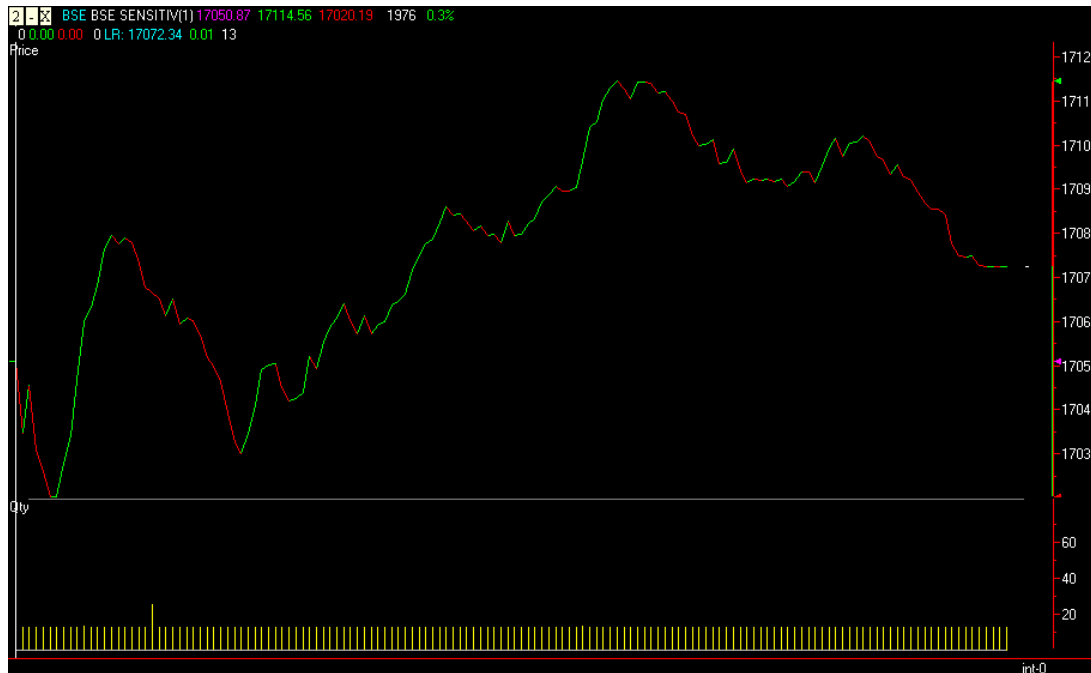
Sesa Goa, an iron ore mining company of the Vedanta group, has been involved in iron ore mining, beneficiation and exports besides. It is also into the manufacture of pig iron and metallurgical coke.

Market Trend

Index	Current Value	Change (Pts)	Change (%)
SENSEX	17,069.00	53.04	0.31
S&P CNX NIFTY	5,094.75	5.10	0.10
MIDCAP	7,082.09	14.69	0.21
SMLCAP	8,748.54	38.72	0.44
BSE-100	9,073.10	29.66	0.33
BSE-200	2,129.25	6.42	0.30

Technical Analysis

29/04/08 Sensex (intraday) 10.30AM



- On positive and flat global cues, Market opened flat at 17051(35 point up).
- After low at 17020 market shown good recovery and high at 17115 levels (10.14 am).
- Consider support at 17030-16980 and resistance at 17120-17160.

Market Activity as on 29th April 2008 at 10.30AM

Most Active Calls

Instrument Type	Symbol	Expiry Date	Option Type	Strike Price	No Of Contracts Traded	Contract Value (Rs. Lakhs)	Last Traded Price	Open Interest
OPTIDX	NIFTY	29-May-08	CE	5,100	3,154	8,295.86	157.00	2,049,700
OPTIDX	NIFTY	29-May-08	CE	5,200	2,915	7,736.37	103.35	1,655,850
OPTIDX	NIFTY	29-May-08	CE	5,300	1,638	4,392.97	62.05	1,086,500
OPTIDX	NIFTY	29-May-08	CE	5,000	1,262	3,296.78	218.30	2,373,850
OPTIDX	NIFTY	29-May-08	CE	5,400	212	576.25	36.00	540,050

Most Active Puts

Instrument Type	Symbol	Expiry Date	Option Type	Strike Price	No Of Contracts Traded	Contract Value (Rs. Lakhs)	Last Traded Price	Open Interest
OPTIDX	NIFTY	29-May-08	PE	5,000	2,945	7,527.52	115	2,707,300
OPTIDX	NIFTY	29-May-08	PE	4,800	2,166	5,267.47	67	2,494,650
OPTIDX	NIFTY	29-May-08	PE	5,100	1,389	3,646.10	152	870,500
OPTIDX	NIFTY	29-May-08	PE	4,600	1,121	2,595.37	33	813,000
OPTIDX	NIFTY	29-May-08	PE	4,900	702	1,749.66	89	2,129,050

Top Gainers

Symbol	Open Price	High Price	Low Price	LTP	Prev Close	% Change	Total Trd Qty
DRREDDY	627.00	643.75	622.15	641.20	625.20	2.56	108,868
TATASTEEL	783.00	808.70	779.00	798.40	778.45	2.56	995,021
TATACOMM	505.00	520.60	505.00	517.60	507.80	1.93	125,469
CIPLA	216.00	218.80	213.50	217.45	214.55	1.35	302,622
SUNPHARMA	1,440.50	1,474.95	1,440.50	1,466.00	1,447.85	1.25	33,408

Top Losers

Symbol	Open Price	High Price	Low Price	LTP	Prev Close	% Change	Total Trd Qty
ABB	1,160.00	1,160.00	1,125.00	1,130.00	1,153.25	-2.02	54,798
BHARTIARTL	920.15	929.00	909.25	911.70	928.05	-1.76	402,546
UNITECH	294.00	296.00	287.10	289.25	294.00	-1.62	531,743
SUZLON	276.00	278.50	273.50	275.25	278.50	-1.17	723,984
INFOSYSTCH	1,650.00	1,669.00	1,647.50	1,647.50	1,663.65	-0.97	140,996

Most Active Underlying

Symbol	No of Contracts Traded	Contract Value (Rs.lakhs)
NIFTY	64,205	164,371
RELCAPITAL	9,542	19,621
RELIANCE	7,876	15,422
TATASTEEL	4,872	14,949
SESAGOA	4,423	12,797