



MORNING GLANCE

February 27, 2009

PRE SESSION COMMENTARY

Share Indices are seen opening flat to negative owing to the flat cues from the global Indices. Further worries from the US inclusive of the jobless claims touching a 27 year low would dampen the investor sentiments going forth.

SGX CNX Nifty Future was trading at a level of 2754.00 (9.00 am), down 17.00 points (0.61%) from previous close.

Japan's Nikkei was up by 0.95%. Kospi rose by 1.37%, Strait Times declined by 0.52% and Hang Sang was up by 0.32%.

US Light Sweet Crude advanced by 6.40% at US \$ 45.22 / barrel.

BSE Sensex: (8955) the market unfolded sideways and direction less and volatile as expected. So far no sign of direction is seen. If the market has to go up the it needs to spend some tome in the lower regions and so we do not expect much up move on Friday and if that happens then we would doubt that up move.

The support for the Sensex is 8700-8630 and the resistance to the up move is at 9030-9157.

Nifty: (2786) the support for the Nifty is at 2730-2685 and the resistance to the up move is at 2789-2824.



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	Close Price	(%) Chg
Sensex	8954.86	0.59
BSE100	4537.14	0.37
BSE200	1049.35	0.36
BSE500	3244.68	0.29
MIDCAP	2759.46	0.09
SMLCAP	3112.77	-0.70
NIFTY	2785.65	0.37
NIFTYJR	3960.60	0.04
CNXIT	2110.50	-3.69
CNXBANK	3834.90	-2.18
CNX100	2609.40	-1.57
Volatility Index	39.87	-11.79
Light Sweet Crude	\$ 45.22	6.40

(09:15am)

Asian Indices	Last	%Chg
Nikkei Index	7511.20	1.15
KOSPI Index	1072.65	1.36
Shanghai SE Comp	2088.11	-1.92
Hang Sang Index	13026.68	0.37
Strait Times Index	1612.52	-0.55

Other Indices	Last	% Chg.
NASDAQ	1391.47	-2.38
Dow Jones	7182.08	-1.22
FTSE	3915.64	1.73

Provisional

(Rs. Cr.)	FII Activity	DII Activity
Buying	1613.09	1196.69
Selling	1887.03	852.16
Net Value	-273.94	344.53

Forex	Latest	% Chg.
US\$ (Rs.)	50.65	0.33
Euro (Rs.)	64.41	0.18
GBP (Rs.)	72.27	0.05
Yen (Rs.)	0.52	1.35



Headlines For The Day

ECONOMICS TIMES

- Board may allow non-IT firms to bid for Satyam
- RBS may sell ABN's retail business here
- FIs seek to have say in L&T bid price
- CLB rules out mismanagement at Maytas Infra
- Realty cos recast debt to beat liquidity crunch
- Trade policy sops fail to import cheer
- IT cos eye \$3-b UK outsourcing deals

BUSINESS STANDARD

- DLF mops up Rs 720 crore from bond sale
- Daiichi, Ranbaxy form joint team to counter FDA charges
- Great Eastern Shipping to trim its \$600-mn order book
- Canara, Axis, OBC plan to raise up to Rs 14k cr via CDs
- Breather for NTPC as HC okays U'khand project

DNA MONEY

- FIR against Educomp; co calls it malicious
- SBI to restructure 15,000 SME loans
- Vedanta sets Rs 236 crore
- NMDC in Aussie tie-up for coal, ore assets

BUSINESSLINE

- KNR Constructions bags Hyderabad road project
- ONGC shuts BPA complex, output drops over 42%
- KEC International bags orders from Power Grid
- Everest Kanto wins \$5.8 mn order from US firm
- L&T arm bags orders worth Rs 1162 cr in Q4



Global News & Analysis

US Markets

U.S. stocks fell in volatile trading on Thursday as investors sold off shares of healthcare companies such as Merck & Co on worries that U.S. President Barack Obama's budget proposal will strangle profits.

A batch of sour economic data added to the gloom, spurring investors to sell shares in big consumer companies such as McDonald's Corp and Coca-Cola Co, which slid 3 percent. The plan to expand healthcare coverage and curb costs calls for cutting Medicare payments to private insurers, letting consumers buy cheaper medicines and preventing drug companies from making deals that block generic competition.

Merck was the Dow's biggest weight, down 6.7 percent at \$26.04. Health insurers also fell, including Humana, which lost 19.5 percent to \$23.64. "They are certainly looking at providing healthcare across the board for everyone, but to pay for that they are looking to obviously reduce revenue for some of the healthcare agencies," said Peter Jankovskis, director of research at OakBrook Investments LLC in Lisle, Illinois.

The Dow Jones industrial average dropped 88.81 points, or 1.22 percent, to 7,182.08. The Standard & Poor's 500 Index .SPX shed 12.07 points, or 1.58 percent, to 752.83. The Nasdaq Composite Index fell 33.96 points, or 2.38 percent, to 1,391.47. The Dow is down 10.2 percent for the month and 18.2 percent year-to-date. Adding pressure, financial shares trimmed gains after a report showed the number of troubled U.S. banks soared in the fourth quarter, tempering optimism about the prospect of another government bailout for the sector. Among laggards, Citigroup slid 2.4 percent to \$2.46.

However, the KBW Bank index rose 1.2 percent to manage its fourth straight day of gains, the longest winning streak for the index since November. On Nasdaq, biotech companies including Gilead Sciences and Amgen were among the primary laggards, falling 5 and 9.4 percent, respectively. The S&P Health Care index fell 5.1 percent. After the closing bell, Dell Inc reported fourth-quarter earnings of 29 cents a share, excluding items, above the 28-cent average estimate of analysts surveyed by Reuters Estimates. However, revenue of \$13.4 billion missed analysts' estimates of \$14.06 billion. Shares of the world's No. 2 personal computer maker rose 2.1 percent to \$8.38 in extended trade. The government released more bleak news on the economy on Thursday as one report showed the number of U.S. workers continuing to claim jobless benefits notched a fresh record in the second week of February while another showed U.S. orders for long-lasting manufactured goods fell for a sixth straight month in January to a six-year low, and data showed new homes sales slumped to their lowest since 1963.



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...Continued

Global News & Analysis

Corporate News

Fannie to Draw \$15.2 Billion From Treasury After Loss

Fannie Mae, the mortgage-finance company seized by regulators in September, asked the U.S. Treasury for \$15.2 billion in capital and raised the possibility of requesting more aid after a sixth consecutive quarterly loss drove its net worth below zero. A wider fourth-quarter net loss of \$25.2 billion, or \$4.47 a share, pushed the company to make its first draw from a \$200 billion federal lifeline, Washington-based Fannie said in a filing today with the Securities and Exchange Commission. Credit quality deteriorated and debt costs soared, forcing the company to record higher expenses and write down the value of its assets. "We expect the market conditions that contributed to our net loss for each quarter of 2008 to continue and possibly worsen in 2009, which is likely to cause further reductions in our net worth," Fannie said in a statement accompanying the filing.

Fannie and smaller competitor Freddie Mac, which own or guarantee almost half of the nation's residential mortgage debt, have become integral components of President Barack Obama's plan to help as many as nine million Americans avoid foreclosure. Last week the Treasury doubled its emergency capital commitment for each company from \$100 billion as the government leans on Fannie and Freddie to modify or refinance more delinquent loans. "These things aren't being run for profitability; they are being run as a public policy tool," Paul Miller, an analyst at FBR Capital Markets in Arlington, Virginia, said in an interview prior to the earnings release.

Darling Forces RBS to Give Up U.K. Tax Relief on Record Losses

Chancellor of the Exchequer Alistair Darling forced Royal Bank of Scotland Group Plc to give up the right to claim its current losses against future taxes in the U.K., a potential boost to the Treasury's finances.

In exchange for guaranteeing 325 billion pounds (\$462 billion) of RBS assets, the Treasury required the bank to forgo unspecified allowances that normally could be used to reduce its payments and also the right to count losses against taxes owed. The decision will help Prime Minister Gordon Brown confront the biggest budget deficits since modern records began in 1970 as the recession dries up revenue to the Treasury. RBS paid 16 billion pounds of corporate tax from 1998 to 2007, about 80 percent of the cost of its government-funded recapitalization. "This is a sign of things to come," said Peter Spencer, a former Treasury official now advising Ernst & Young. "The government has got to spend now to keep the wolf from the door, but we're all trying to figure out when the debt is going to have be paid off."



BULK DEALS (BSE)

SCRIP NAME	CLIENT NAME	DEAL TYPE	QUANTITY	TRADE PRICE
EDUCOMP SOLN	OPG SECURITIES P LTD	B	95296	1531.04
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ELPRO INTERN	LOTUS GLOBAL INVESTMENTS LIMITED	S	72000	275
GEMSTONE INV	GANDHI MANISHA NAVNEETLAL	B	49495	23.73
UPSURGE INVS	BHANUMATIDHARAMRAJGIRI	B	285000	11.2
UPSURGE INVS	REETA JAIN	S	148000	11.25
SAARC NET	GOVIND SHARDA	S	830600	1.06

BULK DEALS (NSE)

SCRIP NAME	CLIENT NAME	DEAL TYPE	QUANTITY	TRADE PRICE
Evinix Accessories Limit	PANKHURI INVESTEMENTS & SECURI	BUY	774000	2.05
IRB Infrastructure Devel	DEUTSCHE SECURITIES MAURITIUS LIMITED	BUY	10810250	99
Chambal Fertilizers Ltd.	CITIGROUP GLOBAL MKTS MAURITIUS PVT LT	SELL	3001500	36.64
Evinix Accessories Limit	NCR BUILDTECH PRIVATE LIMITED	SELL	756810	2.05
Evinix Accessories Limit	PANKHURI INVESTEMENTS & SECURI	SELL	4596	2.05
IRB Infrastructure Devel	DEUTSCHE BANK AG	SELL	10828991	99

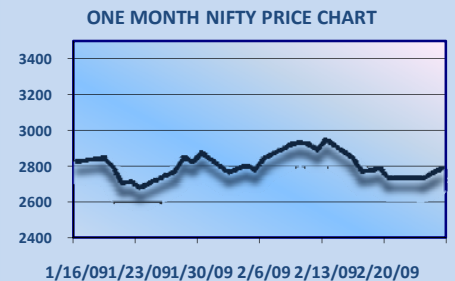
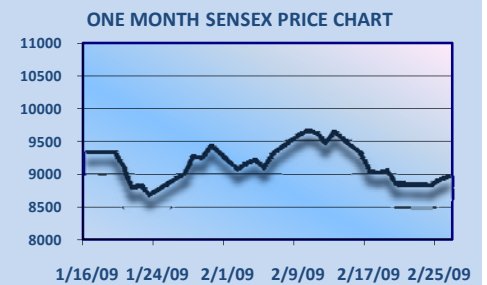
BOARD MEETINGS

Company Name	Purpose
3M INDIA LIMITED	Audited Financial Results / Others
BATA INDIA LTD	Audited Financial Results
MANAKSIA LIMITED	Unaudited Financial Results for the qtr ended Dec 31
MPHASIS LIMITED	Audited Financial Results
SHARYANS RESOURCES LTD.	Unaudited Financial Results
SUNDARAM FINANCE LTD.	Interim Dividend/Record Date
TATA STEEL LIMITED	Consolidated Financial Results
WEIZMANN LTD	Limited Review Report and Others

Scrips	Adv.	Dec.	No Chg.
Sensex	21	9	0
Nifty	29	21	0

Top Gainers (NSE)	Price	%Chg.
TATA MOTORS LTD	149.95	7.03
GRASIM INDUSTRIE	1465.30	4.06
MARUTI SUZUKI IN	690.75	4.04
HERO HONDA MOT	927.10	3.48
CIPLA LTD	192.55	2.97

Top Losers (Nifty)	Price	%Chg.
PUNJAB NATIONAL	169.85	-18.05
ICICI BANK LTD	324.20	-5.04
RELIANCE CAPITAL	324.85	-4.62
BHARAT PETROLEU	365.20	-4.08
HINDALCO INDUSTI	385.85	-4.01





SUPPORT RESISTANCE OF NIFTY SCRIPS

NAME	S2	S1	PIVOT	R1	R2
ABB LTD INDIA	351.65	360.50	367.25	375.05	381.80
ACC LIMITED	548.30	554.20	559.70	565.40	570.90
AMBUJA CEMENTS LIMITED	63.52	64.42	66.48	67.97	70.03
BHARAT HEAVY ELECTRICALS	1302.90	1360.15	1393.50	1438.80	1472.15
BHARAT PETROLEUM CORP LTD	372.92	376.67	391.28	400.47	415.08
BHARTI AIRTEL LIMITED	614.85	635.70	647.85	664.35	676.50
CAIRN INDIA LIMITED	159.57	160.47	162.63	164.17	166.33
CIPLA LTD	180.43	187.23	191.07	196.38	200.22
DLF LIMITED	138.93	148.93	153.47	160.73	165.27
GAIL INDIA LTD	190.55	197.20	200.55	205.55	208.90
GRASIM INDUSTRIES LTD	1332.17	1406.17	1450.43	1509.57	1553.83
HCL TECHNOLOGIES LTD	96.50	97.40	99.90	101.60	104.10
HDFC BANK LIMITED	815.78	849.58	866.22	891.43	908.07
HERO HONDA MOTORS LIMITED	864.37	901.42	915.73	941.42	955.73
HINDALCO INDUSTRIES LIMITED	37.27	37.62	39.13	40.07	41.58
HINDUSTAN UNILEVER LIMITED	244.48	249.58	252.72	256.83	259.97
HOUSING DEVELOPMENT FINANCE	1169.07	1188.47	1216.23	1239.82	1267.58
ICICI BANK LTD	308.25	314.50	328.95	339.30	353.75
IDEA CELLULAR LIMITED	45.75	47.05	48.75	50.25	51.95
INFOSYS TECHNOLOGIES LTD	1174.67	1210.67	1225.33	1250.67	1265.33
ITC LTD	175.92	179.62	184.78	189.22	194.38
LARSEN & TOUBRO LIMITED	597.45	601.20	614.85	623.55	637.20
MAHINDRA & MAHINDRA LIMITED	302.32	310.57	318.68	326.87	334.98
MARUTI SUZUKI INDIA LTD	587.28	645.63	677.52	722.63	754.52
NATIONAL ALUMINIUM CO LTD	193.45	197.50	203.75	208.90	215.15
NTPC LIMITED	174.23	180.33	183.07	187.48	190.22
OIL & NATURAL GAS CORP LTD	670.52	698.07	713.88	735.57	751.38
POWER GRID CORP OF INDIA LTD	87.15	90.50	91.95	94.35	95.80
PUNJAB NATIONAL BANK	314.12	316.32	329.88	337.77	351.33
RANBAXY LABORATORIES LTD	156.22	157.77	180.38	192.47	215.08
RELIANCE COMMUNICATIONS LTD	148.87	154.67	157.33	161.57	164.23
RELIANCE INDUSTRIES LIMITED	1222.90	1262.40	1279.70	1308.10	1325.40
RELIANCE INFRASTRUCTURE LTD	491.90	501.30	508.10	516.20	523.00
RELIANCE PETROLEUM LTD	75.05	75.90	77.35	78.50	79.95
RELIANCE POWER LIMITED	94.80	95.90	98.00	99.60	101.70
SATYAM COMPUTER SERVICES LTD	44.20	44.55	45.40	46.00	46.85
SIEMENS INDIA LIMITED	216.13	217.73	226.17	231.18	239.62
STATE BANK OF INDIA	998.98	1007.03	1031.02	1047.03	1071.02
STEEL AUTHORITY OF INDIA	72.15	75.10	76.85	79.20	80.95
STERLITE INDUSTRIES INDIA LT	235.12	245.47	249.98	257.42	261.93
SUN PHARMACEUTICAL INDUS	994.20	1006.80	1018.40	1030.50	1042.10
SUZLON ENERGY LIMITED	39.17	39.92	41.13	42.12	43.33
TATA COMMUNICATIONS LTD	386.95	397.10	405.05	414.10	422.05
TATA CONSULTANCY SVS LTD	470.73	475.93	483.27	489.53	496.87
TATA MOTORS LTD	130.38	141.73	146.82	155.03	160.12
TATA POWER CO LTD	720.90	724.20	736.10	743.70	755.60
TATA STEEL LIMITED	155.57	159.57	162.53	166.02	168.98
UNITECH LIMITED	26.65	27.90	28.65	29.65	30.40
WIPRO LTD	208.53	211.53	215.77	219.38	223.62
ZEE ENTERTAINMENT ENTERPRISE	106.80	110.20	112.30	115.05	117.15
BSE SENSEX 30 INDEX	8663.84	8829.76	8914.04	9039.13	9123.41
NSE S&P CNX NIFTY INDEX	2692.02	2745.77	2771.78	2811.67	2837.68

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