



TRADE WINDS

INDIA'S FIRST FUTURES AND OPTIONS WEEKLY

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Market Snapshot

	09-Sep	03-Sep
Nifty	5640.05	5479.4
Sensex	18799.66	18221.43
NSE F&O turnover	98765.76	65255.26
Market OI	174019	151672
Avg market CoC (%)	4.91	5.1
PC Ratio of OI	1.61	1.5
PC Ratio of Vol	1.26	1.28

(* Turnover & Open Interest (OI) in Rs. crore)

Market Open Interest

(Rs. crore)	09-Sep	03-Sep
Index Futures	27624	23721
Index Options	88028	75220
Stock Futures	50452	46737
Stock Options	7914	5995

Contents

From the Editor's desk	: 1
The week that was...	: 2
MACD: Simple and effective	: 3
Index nuggets	: 4
F&O strategy	
Liquid futures & options	: 5
Liquid futures & options update	: 5
Mid-cap futures	: 5
Strategy	
Hybrid strategy	: 5
Pair strategy	: 5
SGX Nifty monitor	: 6
Sensex futures round-up	: 6
Markets at a glance	: 6
Datatron	: 7

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Nifty registers 31-month high!

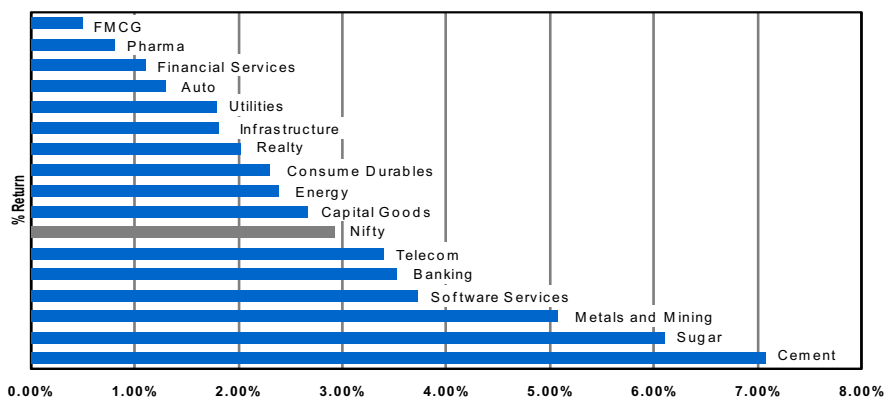
Although the Nifty registered a 31-month high last week, retail investors don't appear very thrilled. Sure, there is a sense of quiet optimism in the markets, now that the monsoon rains have fared well, raising hopes of a record-high kharif output and moderating inflation in the coming months. However, there is also a lurking fear, which is becoming more pronounced with each passing day, of an impending double-dip recession in the US sometime next year. Clearly, as the debate rages on in the US, policymakers and economists in the world's largest consuming nation continue to spar on the ways and means to ensure "effective" fiscal policy.

That said, the Federal Reserve is running out of "tools" to sustain the economic recovery. Noted economist Nouriel Roubini told Bloomberg, "Monetary policy will not be effective because banks are sitting on excess reserves of US\$1.3 trillion. They are not lending it out." Given the scenario, he believes that "...it is not a liquidity problem, but an issue of credit solvency..." The high household bankruptcies, high unemployment rate, no job creation, falling home prices, and solvency issues in banks, financial institutions and corporates cannot be washed away with more liquidity.

What's more, with US consumption a major casualty, the austerity measures adopted by weaker nations in the Euro-zone is not likely to help either, with the resultant slowdown in the region likely to put further brakes on US growth. More importantly, what will be the potential impact on China if there is a sustained slowdown in the US and Euro-zone? Clearly, if there is a double-dip, global stock markets will correct, and so will high-beta markets like India. However, for a country that is well-poised to take advantage of its favorable demographics and growth story, any potential correction should be but a hiccup for the long-term investor. Moreover, it will give investors another opportunity to not miss the bus...yet again!

This week, long positions can be assumed in telecom, metals, software services, FMCG and BFSI at current levels or from lower support of 5,550-5,570 levels. Short positions can be accumulated in realty, automobiles and cement, if the Nifty fails to sustain above 5,680-5,700 levels. Overall, the index is expected to remain in the range of 5,500-5,700 levels this week.

Sectoral snapshot (Week on Week)



The Week That Was...

Global markets...

Risk appetite appears to have returned as global markets traded on a positive note, extending the penultimate week's gains on the back of positive "jobs report" from the US. The Dow Jones rallied over 400 points from Friday's (September 3) opening of 10,000 levels. Likewise, the FTSE-100 broke past the 5,350 mark to close Thursday near 5,500 levels.

A successful auction by the Portuguese government eased concerns of Euro-zone sovereign debt. The Portuguese government sold €661-million, 3-year bonds and €378-million, 10-year bonds. In the UK, the Bank of England maintained its emergency bond-purchase plan and left interest rates unchanged at a record low. Meanwhile, in the US, the Federal Reserve stated that the US economy has maintained its expansion while showing "widespread signs of deceleration" from mid-July to August. Also, President Barack Obama proposed US\$180 billion in new construction and tax credits to spur investment and research.

In economic data points, in the UK, industrial production rose 1.9% Y/Y in July, translating into a rise of 0.3% M/M. It was a robust year for manufacturing, with production growing 4.9% Y/Y in July. In Germany, industrial production and factory orders grew much lesser than expected, at 10.9% and 17.7%, respectively—economists had forecast a growth of 12.5% and 20.6%.

Domestic markets...

The broader indices gained almost 3% W/W as markets continued to

witness buying, with foreign funds remaining net buyers. The Nifty closed the week at 5,640 levels while the Sensex closed at 18,800 levels.

On the macro front, good rains in August and in the first week of September have strengthened optimism about a record kharif harvest this season. Furthermore, the weather office's prediction that the monsoon will not start withdrawing before mid-September has boosted the outlook for the rabi crop as well.

All sectoral indices ended in the green last week. The cement pack was the biggest gainer last week as cement players raised prices. The sugar and metals sectors followed up with gains of over 6% and 5%, respectively. Banking and telecom stocks also outperformed the market, with gains of 3.52% and 3.4%, respectively. On the other hand, realty and auto underperformed the index with gains of 2.03% and 1.3%, respectively.

The banking sector saw fresh addition of long positions, and the strength in the sector is likely to continue this week as well. Investors can assume long positions in the sector from current levels or from lower supports of the Nifty at 5550 levels. Telecom stocks can also be bought into at current levels of the market while long positions can be entered into metals, software and FMCG stocks. Short positions can be accumulated in realty, automobiles and cement stocks if the Nifty fails to sustain above the 5680-5700 levels. Overall, the Nifty is expected to trade in a range of 5500-5700 levels this week.

Events/indicators for the week

- Advance Retail Sales (US) - Friday, September 14, 2010 (Survey: 0.3%)
- Industrial Production (Japan) - Tuesday, September 14, 2010
- Consumer Confidence (UK) - Tuesday, September 14, 2010
- Industrial Production (US) - Wednesday, September 15, 2010 (Survey: 0.2%)
- Capacity Utilization (US) - Wednesday, September 15, 2010 (Survey: 74.9%)
- Empire Manufacturing (US) - Wednesday, September 15, 2010 (Survey: 0.2%)
- Jobless Claims Change (UK) - Wednesday, September 15, 2010
- Eurozone Employment - Wednesday, September 15, 2010
- Initial Jobless Claims (US) - Thursday, September 16, 2010
- Continuing Claims (US) - Thursday, September 16, 2010
- Monetary Policy Meet (India) - Thursday, September 16, 2010

- Nishiketh P. and Karan Bhalla

MACD: Simple and effective

Moving Average Convergence-Divergence (MACD) is one of the simplest and most effective momentum indicators. Invented by Gerald Appel in the 1960s, it is considered to be the most reliable indicator by many technical analysts. MACD is based on the principle of moving averages; it is calculated by taking the difference between two exponential moving averages (EMAs); generally, the 9-period and 21-period or the 12-period and 26-period EMAs are recommended. Periods can be expressed in minutes, hours, days, weeks, months, or years. A 9-period EMA of MACD is also calculated using closing prices (of minutes, hours, days, and so on) to identify the trend of the security. This is known as the signal line.

Simplifying MACD

This indicator is all about the convergence and divergence of moving averages. The features of MACD include the following:

- MACD converges when both moving averages move towards each other, whereas divergence occurs when these move away from each other.
- The shorter moving average is broadly responsible for the MACD movement.
- MACD is also called an oscillator as it oscillates between a scale of -100 to +100.
- The zero line is called the centre line.
- The direction of MACD also signifies the price trend, i.e., MACD above 0 is generally considered a positive trend or vice versa.
- MACD crossover with the signal line is quite special as it brings together the momentum and trend in one indicator. This means MACD will never be far removed from the actual price movements of the underlying security.
- This unique blend of trend and momentum can be applied to daily, weekly or monthly charts.

Interpretation of MACD

The MACD can be used in the following three ways to generate buy and sell signals.

Crossovers with Signal Line: When the MACD line crosses the signal line from below, a buy signal is generated. Also, if MACD is trading above the zero line (centre line), it indicates an increased upward momentum (see **Figure 1**). On the other hand, if the MACD line breaches and goes below the signal line and also slips below the zero line, then it is an indicator of a bearish trend, implying a potential fall in prices.

Figure 1: Crossovers with Signal Line



If the MACD is negative, it indicates increased downward momentum.

Crossovers with moving averages: The second method

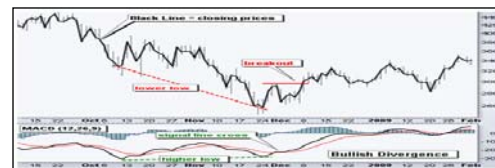
of analyzing MACD is through moving average crossovers. This crossover generally implies that the price has recently been moving at a faster rate than it was in the past, and indicates buy or sell action according to the direction. In **Figure 2** (points 2 and 4), the shorter-term 12-period EMA crosses from below the longer-term 26-period EMA. Simultaneously, the MACD line crosses the zero line from below, and a buy signal is generated. Similarly, when the 12-period EMA cuts the 26-period EMA from above, a sell signal is generated, supported by the MACD slipping below the zero line (points 1 and 3).

Fig 2: Crossovers with moving averages



Divergence trade: Divergence occurs when MACD diverges from the price action of the security. A **bullish divergence** occurs when an underlying stock forms a lower low in its daily charts and the MACD forms a higher low. The lower low from the underlying stock indicates the current downtrend, while the higher low in MACD implies lower downside momentum. Accordingly, this is an indication of a trend reversal pattern, and we can assume a long position in the stock due to limited downside.

Figure 3: Bullish divergence



Similarly, a **bearish divergence** occurs when a security records a higher high, whereas MACD forms a

lower high. The higher high in the security indicates current uptrend or strength in the stock, whereas the lower high MACD implies lower potential for further upside. Accordingly, this is an indication of a trend reversal pattern, and we can assume a short position in the stock due to limited upside.

Figure 4: Bearish divergence



Conclusion

MACD is an effective indicator for making one's investment judgment.

However, we must always remember that the indicator will only display the strength of the ongoing trend. A further reading and observation is required to identify any divergence and reversal points for a particular trend. The MACD line should always be used in combination with other momentum indicators for better conviction on the signal generated.

- A. Kalyan C. Reddy and Devendra Gaur

Index Nuggets

After a strong gap-up opening last week, the markets moved steadily upward. A curtailed week, the Nifty closed at its highest point, thus registering a 31-month high! Global recovery also played its part initially to induce a sharp rally. The markets closed positively on all four trading sessions, with the Nifty registering an overall gain of 2.93% W/W.

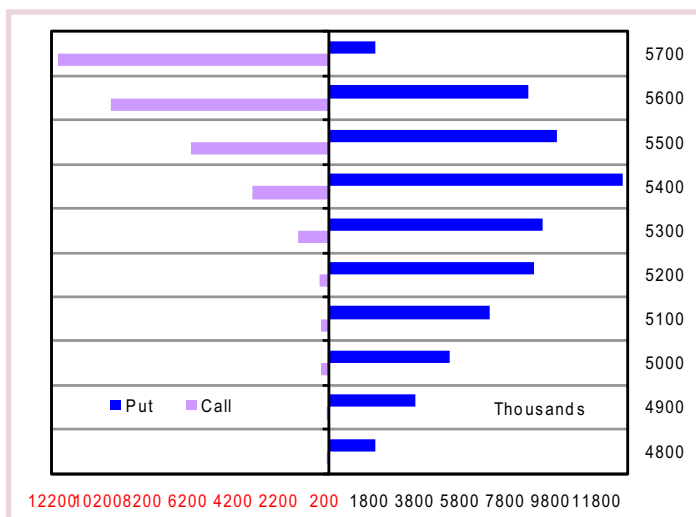
The overall market open interest was high, at Rs1,74,018 crore, on Thursday. The market saw open interest addition of 0.44% on Thursday and 2.95% W/W, with average cost-of-carry closing on a positive note, indicating addition of broad-based long positions. Foreign investors made equity net purchases worth Rs2,400 crore in the last four trading sessions. Hereafter, the range of 5,500-5,700 will remain crucial in the near term, and the movement is expected to remain range-bound with increase in volatility. If the Nifty slips below the 5,550 mark, the slide could stretch further until 5,450 levels.

The overall market cost-of-carry ended at 4.91%. The Nifty open interest was Rs27,624 crore for futures and Rs88,028 crore for options. The basis movement remained volatile during the week, including Thursday's trade, before finally closing at a discount of 8.20 points. The global cues will continue to play an influential role this week. The Nifty is expected to remain in the range of 5,500-5,700 levels.

Futures status

Contract	Futures	% Chg (price)	OI (Rs. cr.)	% Chg W/W (OI)	CoC (09-Sep)	CoC (03-Sep)
Sep	5631.85	3.99	21521.95	23.60	-2.53	1.40
Oct	5636.90	3.83	1599.24	160.51	-0.42	1.34

Options OI Concentration



The put-call ratio of open interest rose during the week, finally closing at 1.61 levels, thus heading gradually towards the caution zone. The options open interest saw significant increase throughout the week. The options concentration continues to be at the 5400-strike put

option with open interest in excess of 1.29 crore shares. Among call options, the options concentration has shifted from the 5600-strike to the 5700-strike, with more than 1.19 crore shares in open interest, followed by the 5600-strike, with more than 95 lakh shares. The 5500-strike put option, meanwhile, has an open interest of above 1 crore shares, while the 5300-strike put option has an open interest of more than 94 lakh shares. The implied volatility (IV) of call options closed at an extremely low 9.85% on Thursday while the average IV of put options ended at 16.57%.

Bank Nifty

The index ended on a positive note with a surge of 4.14% W/W, outperforming the broader markets. On the F&O front, the Bank Nifty added 10.16% in open interest on Thursday alone and added 8.58% W/W on the back of decreasing cost-of-carry, indicating addition of short positions. The index has its support around 11,380 and 11,330 levels and would face stiff resistance around 11,540 and 11,600 levels.

CNXIT

The index outperformed the broader market as it gained by 3.72% W/W. On the F&O front, it shed 6.57% in open interest on Thursday alone and shed 15.43% W/W on the back of decreasing cost-of-carry, indicating closure of long positions. This week, it has support around 6,280 and 6,220 levels while resistance is at 6,350 and 6,400 levels.

Our take

The Nifty is expected to remain in the range of 5,500-5,700 levels and only a breach below this range will push the index to lower levels. The move may remain mixed, with selling pressure near 5,700 levels. The index may find intermediate support around 5,550 levels, and a round of short covering from that level cannot be ruled out. Any instability on the global front will bring about selling pressure from current levels. A breach of 5,550 levels will take the Nifty down towards 5,450 levels.

Nifty

Buy Nifty Sep Futures @ 5600-5620* average: 5550* stop loss: 5500* Target: 5680, 5700* (*spot levels).

Nifty strategy

Buy One Lot of Nifty Sep 5700 CE @ 30-32 and Sell One Lot of Nifty Sep 5500 PE @ 27-30 LBEP: 5505 UBEP: 5705 Target: 55(Cumulative Premium) TF: 1 Week.

Nifty option

Symbol	Recomm	Entry	Stop Loss	Target	Time Frame
Sep5500P	Short	27-30	5550 (Spot)	8-10	1 Week
Sep5700C	Long	30-32	5550 (Spot)	58-60	1 Week

- Kalyan C. Reddy

F&O Strategy

Liquid futures & options

For the week, we have picked liquid futures from automobiles, BFSI, energy, realty, metals & mining, and capital goods sectors. Long positions can be assumed in telecom, metals, software services, FMCG and BFSI at current levels or from supports of 5550-5570 levels. Short positions can be accumulated in realty, automobiles and cement, if the Nifty fails to sustain above 5680-5700 levels. On the options front, at-the-money September call options of metals and BFSI stocks like Tata Steel and SBI can be bought at current levels, while out-of-the-money September call options of automobiles and realty stocks like Tata Motors and Unitech can be written from higher levels. Among other stocks, long positions can be assumed in Chambal Fertilizer and Petronet at-the-money September call options.

Recommendations

Symbol	Expiry	Action	Entry	SL	Target	TF
SBIN	Sep	Long	2930-2950	2900	3020, 3050	1 Week
ICICI Bank	Sep	Long	1032-1036	1020	1055, 1080	1 Week
TCS	Sep	Long	870-873	860	885, 900	1 Week
Bharti	Sep	Long	343-345	340	355, 362	1 Week
ONGC	Sep	Long	1330-1335	1300	1375, 1400	1 Week
Tata Steel	Sep	Long	585-587	575	605, 625	1 Week
Tata Motors	Sep	Short	1028-1035	1050	1000, 980	1 Week
Ranbaxy	Sep	Short	507-510	520	490, 480	1 Week
Unitech	Sep	Short	84-85	87	81, 78	1 Week
Siemens	Sep	Short	715-720	728	700, 690	1 Week

Best buys

Symbol	Option	Entry	SL	Target	TF
IDBI	Sep 140C	4.5-5	2.5	10-12	7-8 Days
Chambal	Sep 75C	2.5-3	2	5.5-6	7-8 Days
ICICI Bank	Sep 1050C	21-22	14	38-40	10-12 Days

Writing attractions

Symbol	Option	Entry	SL*	Target	TF
Ambuja Cem	Sep 140C	2.5-3	142	-	Expiry
DLF	Sep 340C	5-6	342	-	Expiry
Petronet	Sep 120C	1.5-2	120	-	Expiry

* Spot levels

Liquid futures & options update

An investor with an investment of Rs5 lakh in Liquid Futures & Options on August 27, 2010, would have an investment value of Rs6,16,450. This would translate into a return of 23.2% in a span of 17 days.

Weekly performance

Opening balance	Closing balance	Profit/Loss (Rs.)	ROI (weekly%)	No. of call	Success rate (%)
5,63,375	6,16,450	53,075	9.42	10	80

- J. K. Jain

Mid-cap futures

For the week, we recommend assuming long positions in BFSI and fertilizers. Meanwhile, fresh short positions can be assumed in metals stocks.

Recommendations

Symbol	Expiry	Action	Entry	SL	Target	TF
Bank of India	Sep	Long	480-483	474	500, 510	6-7 Days
IDBI Bank	Sep	Long	135-137	134	142, 145	7-8 Days
Chambal Fert	Sep	Long	74-75	72	80, 82	6-7 Days
Hind Zinc	Sep	Short	1115-1120	1140	1080, 1060	7-8 Days

- J. K. Jain

Strategy

Hybrid strategy

Bull ratio spread in Chambal: Chambal Fertilizers saw accumulation of long positions last week. On the options front, both in-the-money and at-the-money call options saw unwinding of short positions towards the end of last week, while out-of-the-money call saw buying, indicating further upsides in the stock. Technically, the stock has broken out of its 15-month consolidating range of 50-75 levels. The breakout is supported by strong volumes and is expected to test 82-85 levels in the near term. Hence, we recommend a bull ratio spread in the stock.

Buy one Sep 75 call @ 2.75-3 and sell one Sep 80 and 85 call @ with cumulative premium of Rs1.75; LBEP: 76.25; UBEP: 88.75; max profit: Rs15,000 if stock stays between 80-85 range.

Bull-Call spread on ONGC: ONGC saw fresh build-up of long positions last week. On the options front, both call and put options witnessed writing, implying the stock is likely to remain range-bound with upward bias in the short term. Technically, the momentum is upward and the stock is likely to test its lifetime highs of 1385-1390 levels in the coming week. Thus, we recommend a bull-call spread in the stock.

Buy one Sep 1350 call @ 30-32 and sell one Sep 1400 call @ 15-16; BEP: 1366; max profit: Rs8,500 at 1400 levels; max loss: Rs4,000 if stock expires below 1350 levels.

Pair strategy

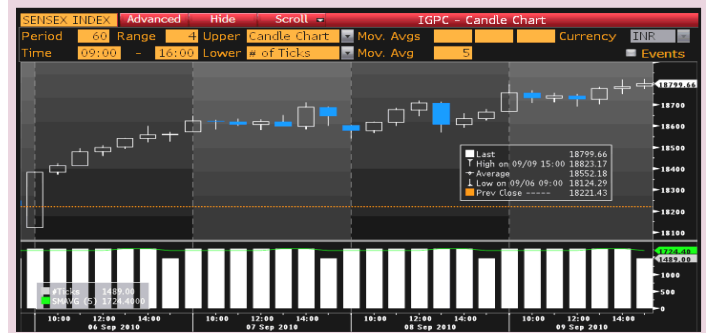
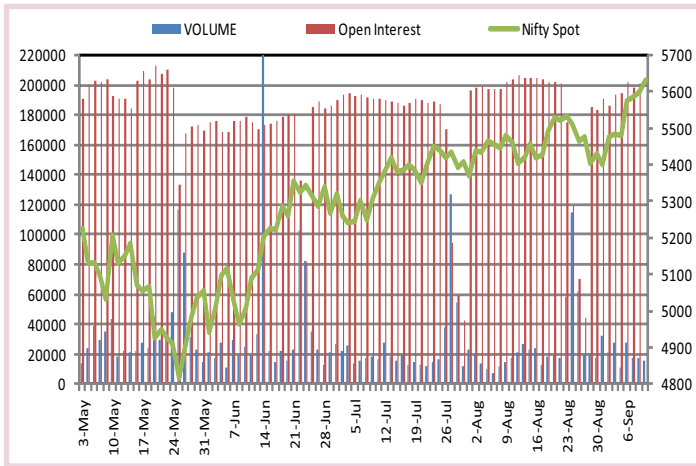
Unitech and Sobha Developers: Unitech and Sobha have witnessed correlated movement in the past, with a rolling price correlation of 80% in the last six-month's data-set. Sobha has outperformed Unitech in the recent past. The current price ratio of Unitech and Sobha is 0.219. The ratio is currently trading around its lows and appears stretched; we believe it is likely to revert to its mean levels. The mean price ratio is 0.249 and the current price ratio is more than two standard deviations away from the mean ratio. There is a high probability of convergence between the stocks from current levels.

Buy Unitech one lot Sept futures and 560 shares @ 81.5-82 and sell one lot of Sobha Sept futures @ 374-376; current price ratio: 0.219; target: 0.235 and 0.250; SL: 0.210.

- J. K. Jain

SGX Nifty Monitor

Sensex Futures Round-up



The Sensex closed in the green with a gain of 3.17% over the week. It has crucial supports placed at 18650 and 18500 levels for the week while resistances are placed at 18950 and 19100 levels.

For more details, please contact kalyanc@karvy.com

Markets at a Glance

Top 10 OI gainers (weekly)

Stock	OI	CoC (%)	OI Chg (%)	Trading View
BGREENERGY	633000	-3.60	66.80	Short
HINDZINC	406000	11.24	64.87	Short
GVKPIL	30072000	11.96	57.61	Long
ASIANPAINT	116000	12.38	46.14	Long
BAJAJ-AUTO	2115000	11.85	45.56	Short
CONCOR	53250	13.88	44.90	Short
GESHIP	1339000	12.44	44.44	Long
FINANTECH	1265750	9.99	33.48	Short
JINDALSWHL	337000	12.23	32.94	Short
IDBI	23440000	11.19	31.95	Long

Top 10 OI losers (weekly)

Stock	OI	CoC (%)	OI Chg (%)	Trading View
SOBHA	229000	-2.32	-29.10	Long
BEML	173750	12.76	-21.56	Long
ISPATIND	81191000	12.15	-20.78	Long
GMDCLTD	2090000	-20.47	-18.87	Long
LUPIN	2832500	3.93	-13.01	Long
TV-18	7124000	5.34	-10.19	Long
GTOFFSHORE	1921000	9.32	-10.13	Short
PIRHEALTH	9060500	-3.97	-9.81	Long
BHARATFORG	5218000	4.00	-9.52	Long
DIVISLAB	533500	6.20	-9.42	Short

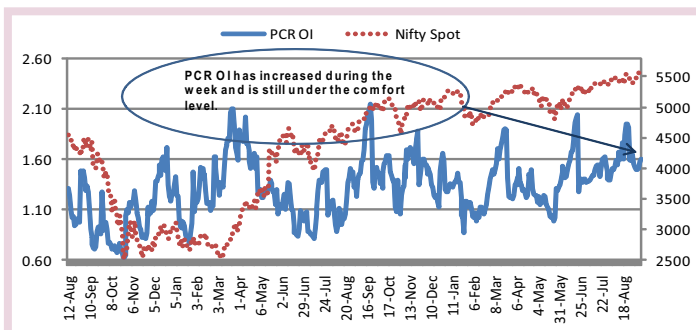
FII derivatives over the week

Date	Index Futures		Index Options		Stock Futures		Stock Options	
	Net	OI	Net	OI	Net	OI	Net	OI
3-Sep-10	89.14	586847	207.26	2411193	323.04	1286883	-28.2	27555
6-Sep-10	820.46	609698	2396.25	2465223	647.52	1301141	-4.27	29226
7-Sep-10	-71.38	639360	1754.41	2557412	529.6	1308271	3.53	31299
8-Sep-10	-587.39	652361	99.49	2555299	-58.42	1320104	3.07	36284

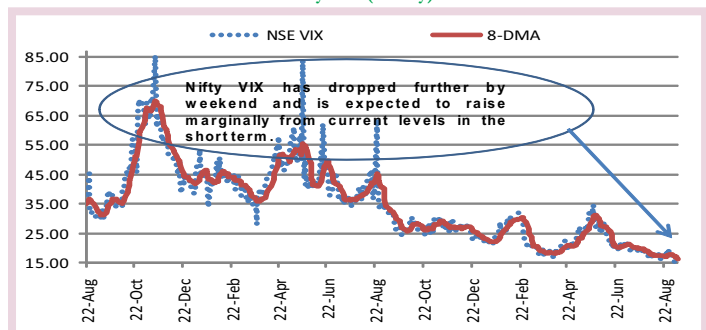
Sector OI Change

Sector	OI		Sector	OI		Sector	OI	
	Shr (Cr)	% Chg		Shr (Cr)	% Chg		Shr (Cr)	% Chg
Auto	6.78	9.23	Fertilizers	5.99	0.20	Realty	10.96	-0.76
BFSI	30.78	6.90	FMCG	11.62	10.78	Software	10.31	0.88
Cap Goods	15.05	1.87	Infra	20.90	1.90	Sugar	8.10	-0.18
Cement	5.16	19.16	Media	3.09	-4.37	Telecom	15.16	4.90
Consumer Dur	1.37	4.39	Metals	22.77	-6.82	Utilities	16.50	9.51
Energy	15.81	1.48	Pharma	4.32	-0.33			

PCR OI



Nifty VIX (weekly)



(Compiled by Nishiketh P.)

Datatron

Symbol	Avg. Vol (Contracts)	Price (Rs.)	Price (Rs.)	OI (Rs.Cr)	MaxOI (Rs.Cr)	% Chg. OI	% Chg. OI (Inception)	CoC (%)	CoC (%)	Delivery Avg. (%)
		09-Sep	03-Sep	09-Sep		03-Sep	26-Aug	09-Sep	03-Sep	Spot
NIFTY	365200	5640.05	5479.40	23121	26118	12.59	26.87	-2.53	1.36	-
BANKNIFTY	62260	11446.70	10991.20	3189	3978	8.58	16.90	-8.88	-1.66	-
TATASTEEL	44295	593.65	540.95	1419	1595	4.21	4.20	-7.61	2.62	37.01
MINIFTY	38187	5640.05	5479.40	1128	1128	49.98	89.12	-2.37	1.47	-
SBIN	31089	2984.05	2773.40	1882	2058	21.97	33.19	-15.93	1.58	35.93
RELIANCE	29277	958.55	925.70	2967	5561	-4.43	2.35	5.35	11.54	63.75
ICICIBANK	21702	1050.20	1001.00	2109	2394	12.36	18.90	-14.40	-8.04	51.44
TATAMOTORS	19909	1014.85	1013.75	1500	1730	3.58	9.28	7.88	7.60	24.68
IDBI	11570	139.75	128.55	330	923	31.95	29.06	11.19	4.73	27.69
JSWSTEEL	11479	1217.05	1164.25	599	850	-6.81	-8.68	5.07	9.35	25.25
STER	11245	165.55	158.25	571	1562	-3.08	-9.47	-3.15	8.97	41.08
HINDALCO	10718	182.40	170.45	440	993	16.60	30.68	2.86	7.53	38.01
LT	10563	1881.50	1835.05	903	1826	16.70	37.57	-5.27	0.77	41.02
INFOSYSTCH	10264	2895.00	2777.45	1318	1524	13.42	32.97	-9.52	-2.73	60.23
RENUKA	10256	75.65	68.95	336	412	0.86	5.68	3.45	2.94	31.11
SESGOA	9514	311.40	317.05	476	978	11.08	20.62	11.44	8.31	41.54
DLF	9201	322.00	313.25	480	1083	1.13	13.10	-9.45	-0.43	18.74
JPASSOCIAT	8960	119.60	112.95	434	1782	-5.81	3.61	-6.54	4.79	43.94
HDIL	8298	278.55	266.50	418	822	-2.30	12.20	6.55	9.89	13.62
RELINFRA	7880	1011.25	1033.35	991	3714	0.73	7.55	9.20	8.31	35.60
M&M	7692	655.60	630.65	533	533	9.19	23.91	-8.48	-5.57	41.07
ACC	7633	980.90	896.65	303	918	17.35	86.99	-27.64	-15.15	36.88
HINDPETRO	7494	527.55	511.00	632	637	6.59	17.14	9.23	9.79	32.07
UNITECH	7487	82.05	81.20	480	807	-3.02	-7.15	8.47	4.16	30.07
HDFCBANK	7229	2244.85	2193.95	1030	1256	5.28	17.19	-5.54	0.74	65.65
RELCAPITAL	6990	781.65	781.85	744	1866	1.68	25.73	-15.90	-23.26	19.29
SUZLON	6660	51.35	50.05	453	799	0.47	11.00	11.85	6.75	21.63
BHARTIARTL	6641	350.10	339.25	849	1290	5.52	13.83	2.73	1.20	40.97
AXISBANK	6274	1379.40	1379.65	608	974	4.24	11.69	6.49	-0.49	54.24
JINDALSTEL	6124	714.95	683.70	437	1454	-1.63	20.55	1.46	8.50	32.96
ABAN	5922	822.40	804.60	298	600	6.84	28.66	1.37	2.27	17.03
TCS	5696	874.70	837.30	597	750	0.99	26.89	4.77	10.82	59.45
CENTURYTEX	5632	513.75	490.85	265	730	-0.82	-9.80	9.30	8.95	26.24
SAIL	5543	199.85	191.35	157	1173	-0.59	13.70	0.00	5.30	45.12
HEROHONDA	5379	1733.15	1736.90	748	748	8.93	102.78	-30.64	-27.67	54.85
IFCI	5333	60.40	60.80	592	1328	2.07	8.29	12.95	-12.23	24.03
APOLLOTYRE	5332	85.00	81.75	119	121	10.40	67.77	11.25	5.79	21.82
BAJAJ-AUTO	5332	1459.40	2871.00	311	331	191.12	228.61	11.85	0.00	43.25
INDIACEM	5200	111.65	106.15	164	595	23.64	32.02	12.45	7.00	44.98
ONGC	5197	1355.95	1339.00	421	1103	26.86	50.12	-5.58	-16.20	50.12
IDFC	5139	189.35	179.75	357	1177	14.64	30.65	5.51	10.15	51.11
BPCL	4985	750.80	766.90	331	343	8.46	29.59	7.52	-14.19	31.57
RCOM	4828	163.60	163.30	584	3413	6.78	12.40	-2.12	4.97	25.14
LICHSGFIN	4698	1178.20	1214.50	416	416	16.59	44.32	10.03	10.24	38.11
AMBUJACEM	4613	136.50	125.95	369	973	22.80	17.46	-23.56	-20.39	59.55
BHEL	4491	2477.20	2386.25	640	854	-0.89	15.84	-6.21	6.09	70.30
MARUTI	4246	1314.80	1272.10	411	674	-0.57	0.86	7.07	9.56	37.52
KOTAKBANK	3834	864.60	827.95	272	571	0.32	24.18	-9.65	1.39	56.47
CHAMBLFERT	3375	75.90	73.80	114	198	5.93	45.63	9.16	12.82	33.35
IDEA	3340	76.75	71.30	282	486	0.10	4.27	-23.78	-10.43	31.73

*Top 50 stocks selected on the basis of traded volumes.

(Compiled by J. K. Jain)

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