



Indices

Indices	Today's close	% chg
Sensex	19,346	0.72
Nifty	5795	0.62
S&P CNX 500	4828	0.32
BSE 500	7,790	0.30
BSE Mid-Cap	8,061	-0.63
BSE Small-Cap	10,195	-0.75
BSE Auto	9,278	1.37
BSE Health	5,736	0.00
BSE FMCG	3,497	0.37
BSE IT	5,804	1.45
BSE PSU	10,247	0.37
BSE Bankex	13,524	0.52
BSE Oil & Gas	10,461	0.24
BSE Metal	16,301	-0.53
BSE Cons Dur	6,047	1.56
BSE Cap Good	15,307	0.56
BSE Realty	3,626	-0.39
BSE Power	3,159	-0.11

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From Our Technical Desk

Upside Momentum Continues!

Nifty continued to sustain its upside momentum and made a high of 5838. During second half of the trading session some profit booking was witness and finally closed at 5795 with a marginal gain of 0.62%. On the daily chart Nifty had made "Shooting Star" pattern, thus now in the coming days if Nifty starts trading below 5760 level, then we will witness some downside correction. However as Nifty is continuously making Higher Top and Higher Bottom, thus any downside correction should be used as a buying opportunity.

Levels to Watch

	Sensex	Nifty
Day's High	19487	5838
Day's Low	19218	5760
21 EDMA	17201	5551
55 EDMA	18084	5443

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST*	↑	19360/5800	18250/5471
MT*	-	-	-

ST: 0-14 days.

MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5780/5750	5812/5838



Equity Advisory Desk

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Sectoral Speak

BSE IT:

BSE IT index continued its northbound journey and outperformed the broader markets. On the daily chart this index is continuously making Higher Top and Higher Bottom, thus going forward we can see further upside till 5880 levels.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
09.08.10	Gati	Buy	82.50	68.70	100/114	72.55	-12.06	
03.09.10	Suzlon	Buy	48.95	43.70	57/65	51.65	5.52	
13.09.10	LIC Housing	Buy	1207.00	1159.40	1270/1349	1223.85	1.40	
14.09.10	Wockhardt	Buy	273.50	254.40	297/314.00	277.50	1.46	

EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
30.08.10	Power Grid	Buy	107.85	104.00	112/115	104.90	-2.74	
02.09.10	Axis bank	Buy	1385.00	1310.00	1460/1500	1429.00	3.18	
06.09.10	Apollo Tyre	Buy	86.70	83.40	91/94.50	82.60	-4.73	
08.09.10	Everon	Buy	627.40	600.00	655/680	635.45	1.28	Profit Booked
09.09.10	Chambal fert	Buy	76.30	73.40	80/84	73.65	-3.47	
09.09.10	LT	Buy	1878.00	1823.00	1935/1990	1924.00	2.45	

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which we like are **Siemens (Target Rs800)**, **ITC (Target Rs188)**, **Mphasis (Target Rs698)** and **TCS (Target Rs962)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **Torrent Pharma**.

Torrent Pharma: CMP @ Rs559

- Revenue growth is marginally below our estimates on account of 12% decline in CMO business and lower than expected growth in domestic formulation business
- Despite higher employee cost, company's OPM was better than expected (21.4% vs. est. of Rs20.4%)
- PBT in line with estimates. Higher tax provision impacted PAT (Rs777mn vs. est. of Rs802mn)
- Maintain earnings; role-over valuation on FY12; raise **target price to Rs650**; re-iterate Buy

Statistical Data

Derivatives Update

	13-Sep-2010		14-Sep-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY Sep	3,88,53,750	22,391	3,74,21,500	21,766	-14,32,250	-625
NIFTY Oct	31,56,200	1,820	33,73,600	1,964	2,17,400	145
NIFTY Nov	4,07,150	235	5,29,350	308	1,22,200	73
MINIFTY Sep	17,25,740	995	16,98,180	988	-27,560	-7
BANKNIFTY Sep	27,35,525	3,243	27,03,775	3,223	-31,750	-20
BANKNIFTY Oct	127,050	150	1,34,525	160	7,475	10
CNX IT Sep	22,350	14	22,900	15	550	1
NFTYMCAP50 Sep	225	0	225	0	0	0
Index Future Total		28,848		28,425		-423
Stock Future Aug		48,884		48,338		-546
Stock Future Sep		2,316		2,600		284
Stock Future Total		51,200		50,938		-262
Over All OI		80,048		79,363		-685

- Nifty Near Month Future Premium to Cash was avg. 10-11 pts.
- Market Turn Over was Very good to Rs. 179,000 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
986	2005	106	0.49:1

Sector updates

Sectors	CD	IT	Auto
% Change	1.6%	1.45%	1.37%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
14 Sep 2010	5,452.82	17,129.41	1,56,375.34
		Total	1,78,957.57

Implied Volatility for ATM Options

Call		Put	
13-Sep	14-Sep	13-Sep	14-Sep
11.80	16.15	11.00	16.05

Put Call Ratio for (Open Interest)

	13-Sep	14-Sep
Nifty Aug	2.16	2.47
All Expiry	1.60	1.73

FII - MF Activity as on 14-Sep-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	1,651	-1,124
F&O	-2,392	-
Net	-741	-1,124
FII		
Ind Fut	1,625	-
Ind Options	-3,351	-
Stock Fut	-673	-
Stk Options	8	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	10,526.49	-17.64	-0.17%
S & P 500	1,121.10	-0.8	-0.07%
Nasdaq	2,289.77	4.06	0.18%
FTSE	5,567.41	1.88	0.03%
CAC	3,774.40	7.25	0.19%
DAX	6,275.41	13.73	0.22%
Hang Seng*	21,730.78	34.74	0.16%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	46.445	0.0475	0.10%

* Current levels at that point of time

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