



TRADE WINDS

INDIA'S FIRST FUTURES AND OPTIONS WEEKLY

A Research Product of Karvy Derivatives Desk

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Market Snapshot

	03-Sep	27-Aug
Nifty	5479.4	5408.7
Sensex	18221.43	17998.41
NSE F&O turnover	65255.26	89587.43
Market OI	151672	126192
Avg market CoC (%)	5.1	2.32
PC Ratio of OI	1.5	1.62
PC Ratio of Vol	1.28	1.32

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

Market Open Interest

(Rs. crore)	03-Sep	27-Aug
Index Futures	23721	21263
Index Options	75220	58961
Stock Futures	46737	42437
Stock Options	5995	3531

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A sigh of relief...

The Direct Taxes Code, 2010 (DTC), tabled by Finance Minister Pranab Mukherjee in the Lok Sabha on August 30, 2010, should bring about a sigh of relief for investors and joy to the *aam aadmi*. Based on the new proposals, from an investor's perspective, the long-term capital gains tax will remain at zero percent. The DTC will now be effective from April 1, 2012 instead of April 1, 2011, as was earlier intended.

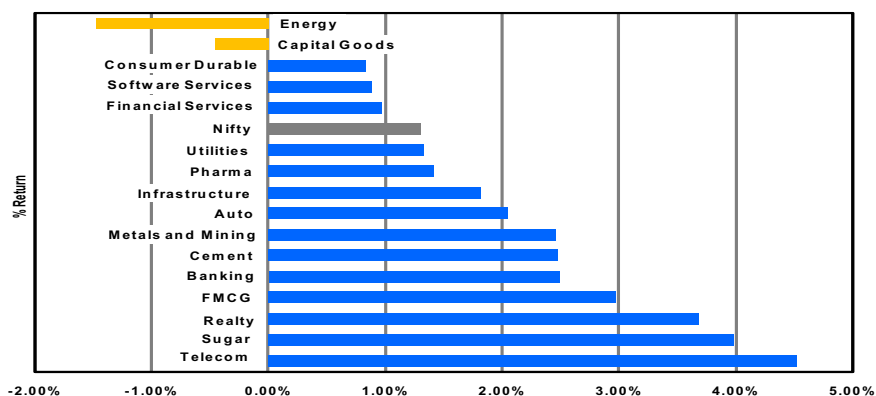
What's more, although STT will continue, the Code has tinkered with short-term capital gains which will benefit traders. According to the new proposals, short-term capital gains will be payable only on 50% of the gains for equity shares or units of an equity-oriented mutual fund. For individuals, the rate will be their respective tax slabs, whereas for companies it will be 30%.

Moreover, the exemption limit has been raised to Rs2 lakh (from Rs1.6 lakh), which will particularly benefit the middle class, accounting for 90% of the tax payers. Even high-income earners will end up paying lower tax under the new slabs. More importantly, with long-term capital gains tax at zero percent, investors should be encouraged to change their mindset and invest in equities for the long haul. That said, given the Crash of 2008 is still fresh in many investors' minds, it would be interesting to see how long it would take them to return to the markets. In fact, mutual funds have been facing net equity outflows since September 2009.

Economic data from the US has been more or less in line with estimates, albeit with a positive bias. India's Q1 GDP growth came in at 8.8%, the highest in nine quarters, which may put pressure on the RBI to raise interest rates. Meanwhile, the country once again received excess rainfall last week. According to the IMD, the cumulative rainfall (June 1 – September 1, 2010) is just 1% below the long-period average (LPA). Monsoon is expected to remain normal for the rest of the season (September).

This week, long positions can be assumed in automobile, energy, telecom and banking stocks while short positions can be assumed in capital goods, realty, metals and software stocks. Overall, the Nifty is expected to trade in a range of 5400-5600 levels for the week.

Sectoral snapshot (Week on Week)



The Week That Was...

Domestic markets...

Risk appetite seems to have returned as global markets traded on a positive note last week. The Dow Jones Industrial Average (DJIA) took support at 10,000 levels while the FTSE bounced back from its lows of 5,100 levels. The Nikkei also rallied more than 300 points to close above 9,100 levels.

The Fed Chairman Ben Bernanke stated that economic recovery was weaker than expected. However, deflation was not a big risk and the central bank would use “unconventional measures” if the economy deteriorated again.

Economic data came in positive from most corners of the globe. In the US, Personal Income, Personal Spending and Consumer Confidence data came in better than expected. Manufacturing activity, too, expanded at a faster pace in August. Moreover, the ISM Manufacturing Index rose beyond expectations. On the jobs front, Initial Jobless Claims and Continuing Claims came in line with expectations, while private payrolls beat expectations by a wide margin as it rose by 67,000 against expectations of an increase of 40,000. The unemployment rate came in at an expected 9.6%.

In the Euro-zone, the PMI Manufacturing Index was above the 55 mark. However, unemployment in the Euro-zone remained unchanged at 10%, while Germany also reported an unemployment rate of 7.6%. Australia's Q2 GDP grew 1.2% Q/Q, which was the highest in three years. Meanwhile, China's PMI Manufacturing also increased, assuring investors that its economic recovery is intact.

In other news, General Motors and Ford reported worse-than-expected sales for August. GM's sales fell by 22% Y/Y and Ford reported a drop of 7.1%.

Global markets...

The broader indices gained around 1.3% W/W as the markets continued to witness stock-specific movement. The Nifty closed the week at 5,480 levels while the Sensex closed at 18,222 levels.

Among major news last week, India's GDP grew 8.8% for the quarter-ended June 2010. The growth is the fastest registered in around nine quarters. However, the higher GDP growth failed to enthruse investors as concerns remained about the extent of the global economic recovery.

Auto stocks shrugged off the recent hikes in lending rates as automobile companies posted record sales in August. Maruti recorded its highest monthly sales ever. The sector can be bought into at lower supports of the Nifty at 5400 levels. Energy stocks underperformed the market last week, with BSE Oil & Gas losing around 1% W/W. However, the sector looks attractive at current levels.

The BSE Bankex gained more than 2% last week. The 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 5400 levels. Telecom stocks also can be bought into at current levels of the market.

Realty stocks outperformed the market last week. The BSE Realty Index gained more than 3%. However, the sector could see selling pressure if the Nifty fails to breach 5500-5550 levels on the upside. Investors can assume short positions in the sector from higher market levels. Capital goods, metals and software stocks could also see selling pressure if the Nifty fails to take off above 5500 levels. Overall, the Nifty is expected to trade in a range of 5400-5600 levels this week.

Events/indicators for the week

- Monetary Policy Meeting (Japan) - Monday, September 6, 2010
- BOJ Target Rate (Japan) - Tuesday, September 7, 2010 (Survey: 0.1%)
- Factory Orders (Germany) - Tuesday, September 7, 2010 (Survey: 20.8%)
- Industrial Production (Germany) - Wednesday, September 8, 2010 (Survey: 12.5%)
- Industrial Production (UK) - Wednesday, September 8, 2010 (Survey: 2%)
- Initial Jobless Claims (US) - Thursday, September 9, 2010 (Survey: 480,000)
- Continuing Claims (US) - Thursday, September 9, 2010
- Interest Rate Announcement (UK) - Thursday, September 9, 2010 (Survey: 0.5%)
- Wholesale Inventories (US) - Friday, September 10, 2010 (Survey: 0.4%)
- Industrial Production (India) - Friday, September 10, 2010
- GDP (Japan) - Friday, September 10, 2010 (Survey: 1.5%)
- Exports (China) - Friday, September 10, 2010 (Survey: 34.5%)

- Nishiketh P. and Karan Bhalla

The Power of Hedging

Hedging, in simple words, implies reducing or controlling risk. This is done by taking a position in the derivatives market that is opposite to the one taken in the physical or financial asset markets with the objective of reducing or limiting risks associated with price changes. Physical asset markets include commodities while financial asset markets include stocks, currencies, and interest rates, among others. Derivatives are based on an underlying asset, which could be a particular commodity or a financial asset. There are various instruments available in the derivatives market for hedging (or to minimize risk), such as forwards, futures, options, and swaps, among others.

Hedging: Tale of the wheat farmer

A simple example will help us understand hedging better. Suppose a wheat farmer expects prices to fall by harvesting time in the next one month. If he sells his harvest one month later in the spot market, he may only receive the prevailing lower market price. To mitigate the price risk, the farmer can lock-in a price for his harvest by hedging in the derivatives market. Since he is long in the physical market and would benefit from higher wheat prices, he has to take an opposite position in the derivatives market. In other words, he must sell wheat futures to protect the value of his crop prior to the harvest.

Indeed, as expected, if there is a fall in wheat prices at the time of harvest, then assuming that futures prices follow cash prices, the loss in the spot market (long) will be offset by a gain in the futures position (short). For instance, suppose the prevailing spot rate of wheat is Rs100. At the time of harvest one month hence, the farmer expects prices to fall from current levels, but wishes to receive Rs100 for his produce. To mitigate the price risk he faces, he hedges in the derivatives market by selling (short) one-month futures contracts at the prevailing price of Rs105.

One month later, at harvesting time, suppose the prevailing spot and futures prices fall by Rs10 to Rs90 and Rs95, respectively. Then, on a net basis, the farmer will receive Rs100 (locked-in price) for his produce because the Rs10 decline in the spot market is offset by an equivalent gain of Rs10 in his futures position. On the other hand, if the farmer had failed to hedge his position, he would have received only Rs90 for his produce in the spot market, thus incurring a loss of Rs10. That said, if the spot price actually rises (instead of declining) to Rs110 one month hence, then the farmer still receives Rs100 for his produce as this is the price which he has locked in through wheat futures. In this case, his gain in the spot market is offset by an equivalent loss in his futures position.

Use of hedging by corporates

Thus, hedging can be defined as a method whereby one can reduce the financial risk faced in an underlying asset due to price volatility. This can be achieved by taking an opposite position in

the derivatives market. As a result, the losses in the cash market can be offset through a corresponding gain in the derivatives market.

Having understood the basic meaning of hedging, we can now discuss how corporations use these derivative instruments for hedging. Corporates most commonly use derivatives to hedge the foreign currency risk, or foreign exchange risk. A change in exchange rates can adversely impact business results, particularly companies that have significant export earnings or depend on imports. For instance, ABC Technologies is an Indian IT company which exports software to the US. Its exports to the US are valued at US\$250,000 and its billing cycle is every quarter. Let us assume the prevailing dollar exchange rate to be Rs40; therefore, given the prevailing exchange rate, the company should receive Rs1 crore in the September quarter. While ABC Technologies benefits from a depreciating or weakening rupee (when the exchange rate rises from Rs40 to Rs42 or Rs44), the company also faces the risk of a sharp appreciation in the rupee.

Let us illustrate a simple hedge that ABC Technologies could use to minimize the effects of any adverse rupee-dollar exchange rate moves. The USD/INR futures contract has a value of US\$1,000. Therefore, the company sells short 250 contracts at the prevailing futures rate of Rs41; as the firm will receive dollars at a later date, it needs to sell those dollars in the market then to convert it into rupees.

Now suppose by September-end, the rupee appreciates to Rs35 in the spot market, and the futures price correspondingly appreciates by Rs5 to Rs36. Accordingly, ABC Technologies will face a loss of Rs5 in the spot market which will be offset by an equivalent gain of Rs5 in its futures position. Thus, through hedging, the company is able to lock-in a more favorable exchange rate and thereby mitigate risk.

While hedging is commonly used by corporates to mitigate currency risks, it is also to hedge commodity (input) prices. For instance, in our example of the wheat farmer, a confectioner or a baking company will be the other party in the transaction, wherein it may lock-in wheat prices now in the futures market so that it does not have to buy at a higher price later in the spot market.

Hedging: Things to remember

There are certain things, however, that a firm needs to keep in mind before deciding to hedge its exposure. First, it must recognize its net exposure as one department may be a receiver of foreign currency while another may have payment obligations in the same currency. Currency forecast is another important factor for deciding a hedging strategy. Forecasts should be made on the basis of the prevailing trends and should be based on valid assumptions. Last but not least, a firm should identify risks associated with the trade, and maintaining stop losses is one of the most popular forms of risk management as it provides the hedger with a predefined measure of risk.

- Karan Bhalla and Satyan Nair

Index Nuggets

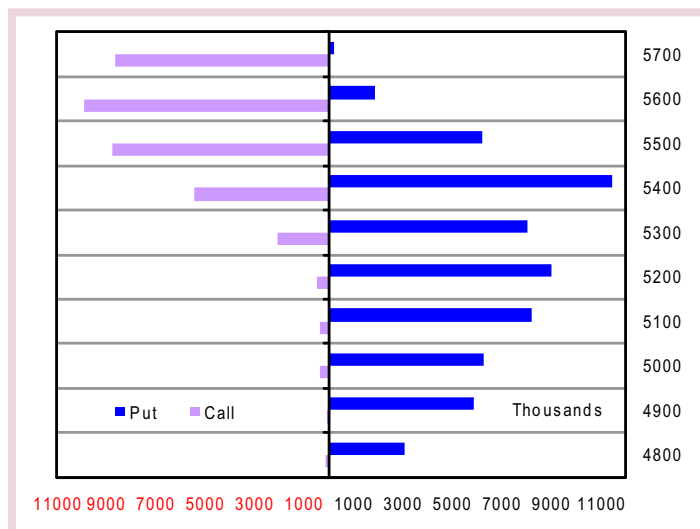
The Nifty opened on a positive note but declined sharply on Monday to hit a low of around 5,390 levels. The following day saw another round of decline, as the index hit a low of around 5,350 levels. However, the index found support thereafter and surged strongly on the back of recovering global cues. The rise was later arrested around the 5,500 mark, with the Nifty failing to cross and sustain the same, thereby inducing fresh selling pressure on Friday before finally closing below the crucial resistance of 5,500. The Nifty recovered sharply by Wednesday, and finally ended the week on a positive note with an overall gain of 1.31% W/W.

The overall market open interest is high, at Rs1,51,670 crore on Friday. The market witnessed open interest addition of 0.94% on Friday and 6% W/W, with average cost-of-carry closing on a positive note, indicating addition of broad-based long positions. Foreign investors made net purchases worth Rs1,570 crore of equities in the last five trading sessions while domestic institutions net sold Rs100 crore. Hereafter, the range of 5,400-5,600 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 5400 mark, the slide could stretch further until 5300 levels.

Futures status

Contract	Futures	% Chg (price)	OI (Rs. cr.)	% Chg W/W (OI)	CoC (03-Sep)	CoC (27-Aug)
Sep	5484.90	1.28	19066.36	9.50	1.36	1.40
Oct	5489.75	1.25	998.37	62.63	1.25	1.34

Options OI Concentration



The overall market cost-of-carry ended at 5.12%. The Nifty open interest was Rs23,721 crore for futures and Rs75,219 crore for options. The basis movement alternated between premium and discount before closing the week at a 5.50-pt premium. The Nifty

added 9 lakh shares in Friday's session on the back of marginal increase in premium, indicating addition of long positions. The index is expected to remain in the range of 5,400-5,600 levels this week.

The put-call ratio of open interest has dropped during the week, finally closing at 1.50 levels, thereby dropping below the caution zone. The options open interest saw significant increase on Friday's trade. The options concentration continues to be at the 5400-strike put option with an open interest of above 1.14 crore. Among call options, the options concentration was the highest in the 5600-strike, with above 98 lakh shares in open interest, followed by the 5500-strike, with above 87 lakh shares. Meanwhile, the 5700-strike call option has an open interest of above 86 lakh shares, while the 5200-strike put option has an open interest of above 89 lakh shares. The implied volatility (IV) of call options closed at 11.95% on Friday while the average IV of put options ended at 16.26%.

Bank Nifty

The index ended on a positive note, with a surge of 2.46% W/W, largely outperforming the broader markets. On the F&O front, Bank Nifty added 2.38% in open interest on Friday and 6.39% W/W on the back of positive cost-of-carry, indicating addition of long positions. The index has its support around 10,940 and 10,850 levels, and will face stiff resistance around 11,040 and 11,120 levels.

CNXIT

The index moved inline with the broader market, surging 1.17% W/W. On the F&O front, it added 4.26% in open interest on Friday and 133.91% W/W on the back of positive cost-of-carry, indicating addition of long positions. This week, it has support around 6,050 and 6,000 levels while resistance is at 6,120 and 6,150 levels.

Our take

The Nifty is expected to remain in the range of 5,400-5,600 levels. If the index slips below 5400 levels, we may see lower levels of 5,300. The move may remain mixed, with selling pressure near the 5,550-5,600 levels. The index may find intermediate support around 5,400-5420 levels, and a round of short covering from that level cannot be ruled out. Any instability on the global front is likely to result in selling pressure from current levels.

Nifty

Buy Nifty September futures @ 5420-5450* stop loss: 5390* target: 5550, 5580* (*spot levels).

Nifty option

Symbol	Recomm	Entry	Stop Loss	Target	Time Frame
Sep5400P	Short	50-55	5440 (Spot)	30-32	1 Week
Sep5600C	Short	35-40	5560 (Spot)	20-22	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 automobiles, energy, telecom and BFSI at current levels or from lower supports of 5400-5430 levels. Short positions can be accumulated in capital goods, realty, metals and software if the Nifty fails to sustain above 5520-5550 levels. On the options front, at-the-money September call options of energy and BFSI stocks like IOC and SBI can be bought at current levels, while out-of-the-money September call options of software and metals stocks like TCS and Hindalco 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
ICICI Bank	Sep	Long	980-990	960	1020, 1035	1 Week
HDFC Bank	Sep	Long	2175-2180	2150	2220, 2250	1 Week
Tata Motors	Sep	Long	1000-1005	980	1035, 1060	1 Week
Bharti	Sep	Long	334-336	328	346, 352	1 Week
ONGC	Sep	Long	1320-1325	1300	1350, 1380	1 Week
Tata Steel	Sep	Short	545-547	555	535, 525	1 Week
BHEL	Sep	Short	2400-2420	2450	2340, 2310	1 Week
Sterlite	Sep	Short	162-163	166	155, 152	1 Week
Wipro	Sep	Short	402-405	412	395, 390	1 Week
Siemens	Sep	Short	700-705	715	680, 665	1 Week

Best buys

Symbol	Option	Entry	SL	Target	TF
BPCL	Sep 780C	16-17	11	28-30	7-8 Days
Tata Motors	Sep 1040C	18-20	14	30-32	7-8 Days
ICICI Bank	Sep 1020C	16-17	10	32-34	10-12 Days

Writing attractions

Symbol	Option	Entry	SL*	Target	TF
RCom	Sep 170C	4-5	172	0.5-1	8-10 Days
TCS	Sep 860C	17-18	865	4-5	11-12 Days
SAIL	Sep 200C	4-5	202	0.5-1	11-12 Days

* 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 Rs5,63,375. This would translate into a return of 12.67% in a span of 10 days.

Weekly performance

Opening balance	Closing balance	Profit/Loss (Rs.)	ROI (weekly%)	No. of call	Success rate (%)
4,90,000	5,63,375	73,375	14.97	10	80

- J. K. Jain

Mid-cap futures

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

Recommendations

Symbol	Expiry	Action	Entry	SL	Target	TF
Andhra Bank	Sep	Long	224-225	220	232, 235	6-7 Days
IOC	Sep	Long	133-135	130	139, 142	7-8 Days
Petronet	Sep	Long	110-112	107	118, 121	6-7 Days
Hind Zinc	Sep	Short	Below 1075	1100	1025, 1000	7-8 Days

- J. K. Jain

Strategy

Hybrid strategy

Bull ratio spread in Hotel Leela: Hotel Leela saw accumulation of long positions last week. The stock saw a 40% increase in open interest last Friday with significant jump in cost-of-carry. On the options front, both at-the-money and out-of-the-money call options witnessed buying, indicating further upside in the stock from current levels. Technically, the stock broke out from its nine-month consolidating range of 44-53 levels. The break-out is supported with strong volumes and is expected to test 60-62 levels in the near term. Hence, we recommend bull ratio spread in the stock.

Buy one Sep 55 call @ 2.25-2.5 and sell two Sep 60 calls @ 1-1.25; LBEP: 55.50; UBEP: 64.50; max profit: Rs36,000 at 60 levels; unlimited loss if it expires above 64.5 levels.

Put ratio spread on Sesa Goa: Sesa Goa continued to underperform the metals packs for the second consecutive week after it got involved in the Vedanta-Cairn deal. On the options front, both call and put options saw buying, indicating the stock is likely to remain highly volatile in the short term. Technically, it is below all its short- and long-term moving averages and is likely to see further downside from current levels. Hence, we recommend a bear ratio spread in the stock.

Buy one Sep 320 put @ 13-14 and sell two Sep 300 puts @ 5.5-6; UBEP: 317; LBEP: 283; max profit: Rs8,500 at 300 levels and unlimited loss below 300 levels.

Pair strategy

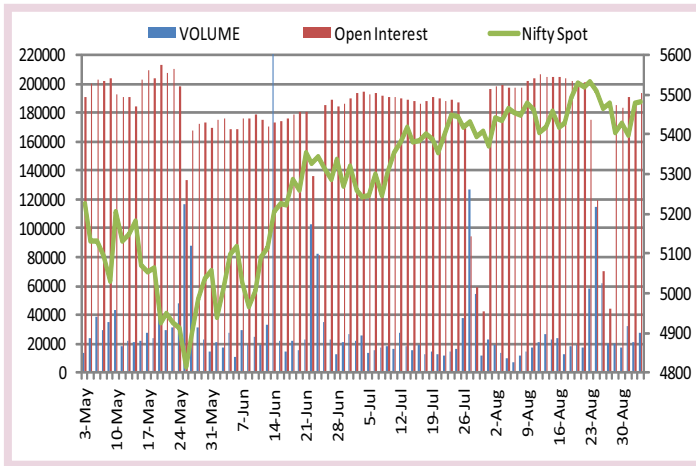
Axis Bank and Oriental Bank: Axis Bank and Oriental Bank have shown correlated movement in the past, with a rolling price correlation of 83% in the last six-month data-set. Oriental Bank has outperformed Axis Bank in the recent past. The current price ratio of Axis Bank and Oriental Bank is 3.10. The ratio is currently trading around its highs and appears stretched; we believe it is likely to revert to its mean levels. The mean price ratio is 3.61 and the current price ratio is more than two standard deviations away from the mean ratio. There is high probability of convergence between the stocks from current levels.

Buy Axis Bank one lot Sep futures and 70 shares @ 1375-1380 and sell one lot of Oriental Bank Sep futures @ 444-446; current price ratio: 3.10; target: 3.45 and 3.60; SL: 2.95.

- J. K. Jain

SGX Nifty Monitor

Sensex Futures Round-up



The Sensex closed in the green with a gain of 1.24% over the week. It has crucial supports placed at 18050 and 17900 levels for the week while resistances are placed at 18350 and 18500 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
HEROHONDA	4040250	-27.67	71.14	Short
INDIANB	1256000	11.47	64.83	Long
JISJALEQS	159000	9.69	55.12	Long
APOLLOTYRE	12656000	5.79	55.10	Long
SRTRANSFIN	146000	12.86	53.68	Short
ACC	2673000	-15.15	46.55	Long
ANDHRABANK	5810000	12.19	41.71	Long
HINDZINC	246250	12.07	39.32	Short
CUMMINSIND	377000	12.03	37.34	Short
CHAMBLFERT	14088000	12.82	34.79	Long

Top 10 OI losers (weekly)

Stock	OI	CoC (%)	OI Chg (%)	Trading View
SUNTV	306000	3.84	-31.31	Long
CANBK	1857500	2.02	-16.72	Long
GESHIP	927000	10.37	-14.01	Short
SOBHA	323000	3.83	-13.64	Long
PANTALONR	2117000	6.88	-10.52	Long
ONMOBILE	540000	0.39	-9.70	Long
UNIPHOS	6094000	9.80	-9.04	Long
POLARIS	3692000	3.50	-8.97	Short
CESC	974000	8.89	-8.46	Long
NAGARCONST	4462000	5.48	-8.38	Short

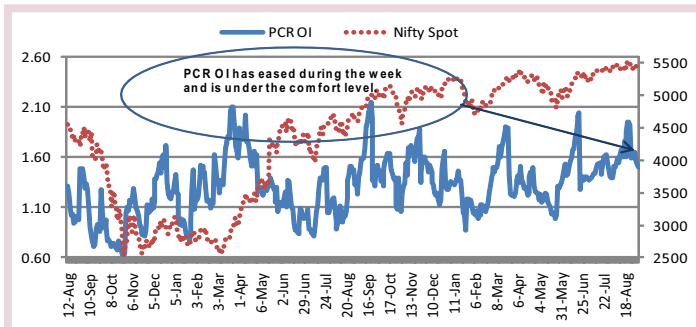
FII derivatives over the week

Date	Index Futures		Index Options		Stock Futures		Stock Options	
	Net	OI	Net	OI	Net	OI	Net	OI
27-Aug-10	-221.77	560912	2805.77	2185886	-87.05	1245420	-13.31	14059
30-Aug-10	419.84	558360	899.73	2265167	306.88	1247930	-9.43	15974
31-Aug-10	-706.48	578245	2274.96	2351607	-242.87	1261278	22.85	21835
1-Sep-10	667.48	578359	-239.17	2368987	260.21	1279170	-5.8	23402
2-Sep-10	944.25	580819	868.28	2399924	229.72	1285067	22.8	24904

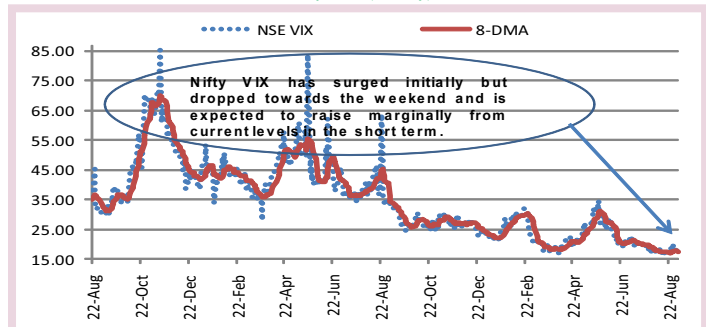
Sector OI Change

Sector	OI		Sector	OI		Sector	OI	
	Shr (Cr)	% Chg		Shr (Cr)	% Chg		Shr (Cr)	% Chg
Auto	6.20	21.51	Fertilizers	5.98	7.69	Realty	11.04	-0.35
BFSI	28.80	7.57	FMCG	10.49	5.92	Software	10.22	5.18
Cap Goods	14.77	6.83	Infra	20.51	5.01	Sugar	8.11	6.61
Cement	4.33	0.88	Media	3.23	15.49	Telecom	14.46	3.95
Consumer Dur	1.32	-1.94	Metals	24.43	6.96	Utilities	15.06	4.37
Energy	15.58	4.30	Pharma	4.34	6.31			

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. (%)
		03-Sep	27-Aug	03-Sep		27-Aug	26-Aug	03-Sep	27-Aug	Spot
NIFTY	398071	5479.40	5408.70	20065	26118	10.12	12.69	1.36	1.40	-
BANKNIFTY	57054	10991.20	10727.45	2832	3978	6.39	7.67	-1.66	1.43	-
MINIFTY	40893	5479.40	5408.70	740	1086	21.63	26.10	1.47	1.37	-
TATASTEEL	32490	540.95	510.15	1249	1595	3.60	-0.01	2.62	0.32	39.19
RELIANCE	24885	925.70	949.60	3015	5561	5.65	7.09	11.54	9.50	45.39
TATAMOTORS	24327	1013.75	990.80	1449	1730	6.17	5.50	7.60	4.50	25.40
SBIN	17669	2773.40	2794.40	1449	2058	10.24	9.20	1.58	-0.94	34.95
ICICIBANK	16107	1001.00	957.45	1793	2394	3.74	5.83	-8.04	1.51	61.27
STER	11624	158.25	152.05	568	1562	-3.62	-6.59	8.97	3.18	67.06
DLF	11549	313.25	306.85	464	1083	1.78	11.83	-0.43	-3.32	35.69
HEROHONDA	11290	1736.90	1785.75	686	731	71.14	86.15	-27.67	-30.21	70.49
UNITECH	10594	81.20	77.05	489	807	-3.81	-4.26	4.16	3.48	22.07
RELINFRA	9589	1033.35	983.15	1007	3714	3.46	6.78	8.31	9.12	29.27
JSWSTEEL	9484	1164.25	1114.10	617	850	-3.26	-2.00	9.35	8.19	32.41
SUZLON	9080	50.05	47.70	439	799	8.12	10.49	6.75	1.13	39.37
INFOSYSTCH	8758	2777.45	2709.90	1119	1524	10.36	17.23	-2.73	0.00	63.02
HDIL	8350	266.50	260.70	410	822	10.59	14.84	9.89	8.65	17.54
M&M	7546	630.65	611.80	470	528	11.32	13.48	-5.57	2.54	45.75
LT	7362	1835.05	1839.65	757	1826	16.40	17.88	0.77	0.50	55.47
RENUKA	7359	68.95	64.80	303	412	4.14	4.79	2.94	7.46	41.33
HINDPETRO	7322	511.00	531.80	575	628	7.78	9.89	9.79	-15.34	30.54
SESAGOA	7102	317.05	317.95	437	978	6.02	8.59	8.31	2.70	39.74
BHARTIARTL	6975	339.25	316.10	779	1290	5.94	7.87	1.20	5.94	57.40
JPASSOCIAT	6625	112.95	111.85	439	1782	3.13	10.00	4.79	8.64	54.15
HINDALCO	6551	170.45	164.00	354	993	10.88	12.08	7.53	3.60	44.61
BPCL	6426	766.90	776.40	307	313	11.51	19.48	-14.19	-10.85	40.46
RELCAPITAL	6202	781.85	762.25	726	1866	20.37	23.65	-23.26	-17.89	18.07
AXISBANK	5899	1379.65	1326.95	581	974	5.45	7.15	-0.49	5.10	63.46
HDFCBANK	5418	2193.95	2139.15	960	1256	9.95	11.31	0.74	5.29	63.25
ONGC	5216	1339.00	1318.20	325	1103	16.05	18.33	-16.20	-13.44	65.25
LICHSGFIN	5209	1214.50	1208.35	368	371	18.43	23.79	10.24	8.53	37.28
UCOBANK	5201	118.05	111.95	185	193	15.76	24.15	6.87	5.27	36.98
ABAN	4890	804.60	782.30	274	600	14.84	20.43	2.27	3.98	25.05
JINDALSTEL	4696	683.70	689.65	427	1454	21.12	22.54	8.50	6.15	61.76
IFCI	4418	60.80	58.55	574	1328	3.02	6.09	-12.23	-7.33	29.58
APOLLOTYRE	4355	81.75	71.80	104	104	55.10	51.97	5.79	8.97	33.84
TCS	4321	837.30	856.05	569	750	25.89	25.65	10.82	0.82	58.59
MARUTI	4262	1272.10	1218.70	401	674	1.47	1.43	9.56	6.17	64.48
ISPATIND	3956	19.80	18.70	204	838	13.39	25.67	10.24	8.61	37.74
RCOM	3880	163.30	160.30	548	3413	6.94	5.26	4.97	2.01	59.51
IDBI	3854	128.55	121.60	229	923	0.99	-2.19	4.73	3.97	37.79
HDFC	3774	630.85	623.15	618	771	12.29	14.83	0.75	1.72	75.52
BAJAJ-AUTO	3709	2871.00	2784.40	209	235	11.60	12.88	0.00	5.13	64.31
RANBAXY	3653	514.10	479.95	154	888	31.83	26.80	-0.26	4.47	44.45
POWERGRID	3491	108.00	104.35	209	1459	9.45	13.13	-2.50	-3.09	61.50
SAIL	3347	191.35	184.80	152	1173	11.62	14.38	5.30	5.23	48.16
BHEL	3316	2386.25	2472.05	627	854	16.76	16.88	6.09	-4.84	63.09
IOC	3278	424.75	410.25	232	518	-5.47	-4.56	-34.37	-27.74	57.19
ACC	3215	896.65	872.10	237	918	46.55	59.34	-15.15	-12.86	59.50
EDUCOMP	3204	557.85	561.15	265	360	8.07	9.21	-3.76	-9.76	16.79

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

(Compiled by J. K. Jain)

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