



RESEARCH REPORT

DAILY | FUNDAMENTAL



OUR REPORTS

Fundamental

- Company Report
- Sector Report
- Theme Based Report

Daily & Weekly

- Fundamental Market Update
- Technical Market Update
- Derivative Market Update
- Currency Report
- Debt Mutual Fund Report

Monthly

- India Strategy Report
- IIP Report
- Auto Sector Update
- Cement Sector Update
- Metal Sector Update
- Telecom Sector Update
- Insurance and Mutual Fund Report
- Inflation Report
- Exports-Imports Report

Quarterly

- India and Global Strategy Report
- India Economy Report
- Company Result Expectation
- Company Result Analysis

Others

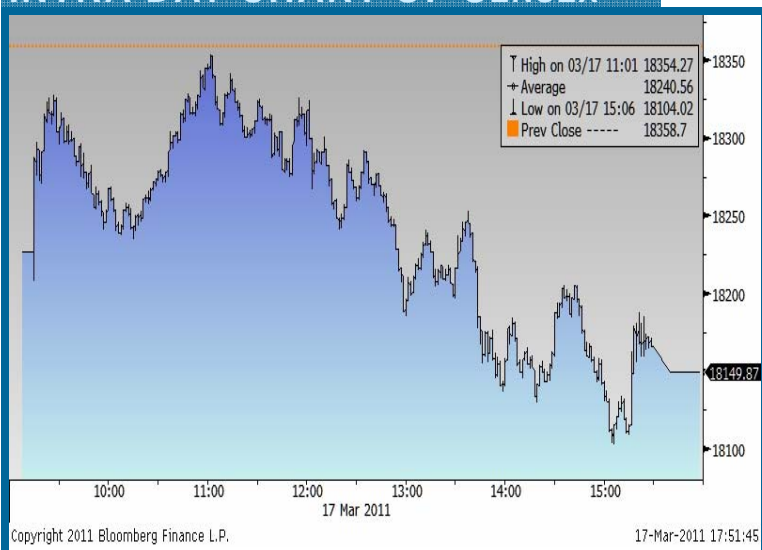
- Event Based Report
- RBI Monetary Review Report
- Annual Budget Expectation Report
- Annual Budget Review Report

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INTRA DAY CHART OF SENSEX



Indian stock market cut initial losses and recovered in mid morning trade after Japanese shares rebounded from an early morning sell off and the yen moderated from a new record high versus the dollar. However, it lost ground once again after the RBI hiked rates by 25 bps and raised its inflation estimate amid persistent worries over the global uncertainties. Market ended the session in red.

Nifty closed at 5,446.65, down by 64.50 points or 1.17 percent over the previous day closing of 5,511.15, after witnessing a low of 5,435.30 and a high of 5,510.05. Sensex closed at 18,149.87, down by 208.82 points or 1.14 percent over the previous day closing of 18,358.69. It touched an intraday low of 18,104.02 and high of 18,354.27.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	11061.27	11362.35
NSE F&O	117937.31	96324.91
BSE Total	2999.76	3397.36

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
ICICIBANK	1012.05	5709140	580.09
TATACOFFEE	995.00	5615425	550.22
SBIN	2620.50	2040427	538.26
HDFCBANK	2180.00	1676062	370.07
INFOSYSTCH	2983.00	1040172	310.58

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
RCOM	106.30	3.30	3.20
BHEL	1965.00	41.55	2.16
AMBUJACEM	132.25	2.25	1.73
CAIRN	346.70	5.30	1.55
RELCAPITAL	583.30	7.80	1.36

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
MARUTI	1167.00	52.25	(4.29)
HDFC	639.40	20.45	(3.10)
HINDALCO	198.10	5.05	(2.49)
DLF	221.50	4.95	(2.19)
AXISBANK	1293.15	25.45	(1.93)

The markets' breadth was negative. Out of 2,967 stocks traded, 1,203 stocks advanced, 1,638 stocks declined and 126 stocks remained unchanged. In Sensex, 8 stocks advanced and 22 stocks declined.

Among the sectors, BSE FMCG, BSE IT and BSE Auto were the main losers of the day, which declined by 1.54 percent, 1.50 percent and 1.27 percent respectively.

In BSE FMCG sector, Nestle India, Marico and United Spirits declined by 3.26 percent, 2.45 percent and 2.16 percent respectively. In BSE IT sector, Mphasis, Infosys and HCL Technologies declined by 3.43 percent, 1.79 percent and 1.50 percent respectively. In BSE Auto sector, Maruti Suzuki, Apollo Tyres and Tata Motors declined by 4.44 percent, 1.76 percent and 1.72 percent respectively.

OUTLOOK

Indian stock market is likely to trade range bound as no triggers are visible for an upside. Instead, RBI inflation outlook that has been raised from 7% to 8% for March 2011 may dampen sentiments. However, no sharp reaction to this may be seen either. Buy Mirza International and also Fedders Lloyds, Whirlpool and Bluestar, falling copper prices, summer demand likely to boost their prices.

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	18149.87	-208.82	(1.14)
NIFTY	5446.65	-64.50	(1.17)
BSE MID-CAP	6537.47	-18.98	(0.29)
BSE SMALL-CAP	7859.27	-30.35	(0.38)
NSE CNX MIDCAP INDEX	7640.90	1.20	0.02

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	8659.47	-111.58	(1.27)
CAPITAL GOODS	12478.24	-23.36	(0.19)
FMCG	3414.60	-53.34	(1.54)
METAL	15293.12	-182.42	(1.18)
OIL & GAS	9954.27	-82.05	(0.82)
HEALTHCARE	5832.55	-28.58	(0.49)
POWER	2573.18	5.76	0.22
REALTY	2087.71	-16.80	(0.80)
CONSUMER DURABLES	5861.82	4.71	0.08
BANK	12340.53	-97.81	(0.79)
IT	6082.52	-92.53	(1.50)

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	11613.30	-242.12	(2.04)
NASDAQ	2616.82	-50.51	(1.89)
S&P 500	1256.88	-24.99	(1.95)
FTSE	5646.20	47.97	0.86
CAC	3737.20	40.64	1.10
DAX	6597.08	83.05	1.28
MEXICO BOLSA	35655.31	-356.86	(0.99)
BRAZIL BOVESPA	66002.56	-1002.65	(1.50)
RUSSIAN RTS	1938.55	22.60	1.18
NIKKEI 225	8962.67	-131.05	(1.44)
HANG SENG	22284.43	-416.45	(1.83)
TAIWAN TAIEX	8282.69	-41.89	(0.50)
SHANGHAI	2897.30	-33.51	(1.14)
KOSPI	1959.03	1.06	0.05
FTSE BURSA MALAYSIA KLCI	1492.09	-0.35	(0.02)
JAKARTA COMPOSITE	3484.21	-47.27	(1.34)
PSEi - PHILIPPINE SE	3817.38	-61.06	(1.57)
STOCK EXCH OF THAI	1002.35	-5.78	(0.57)

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	9446.75	186.00	2.02
ALUMINUM (USD/T)	2510.25	52.25	2.13
ZINC (USD/T)	2334.00	46.00	2.01
LEAD (USD/T)	2651.00	71.00	2.75
OIL (USD/BBL)	99.82	1.84	1.88
NATURAL GAS (USD/MMBTU)	3.97	0.03	0.79

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1402.10	3.22	0.23
SILVER (USD/OZ)	34.53	0.30	0.87

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	1538.00	-10.00	(0.65)
BBG WORLD IRON/STEEL IDX	300.49	0.09	0.03

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	45.19	0.07	0.15
EUR-INR	63.31	0.41	0.65
GBP-INR	72.90	0.72	1.00
INR-JPY	1.74	-0.03	(1.42)

INSTITUTIONAL FLOW IN Cr (16/03/2011)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	2233.78	2368.30	(134.52)
DII	1153.03	826.31	326.72
MUTUAL FUND (15/03)	331.50	416.40	(84.90)

FII DERIVATIVE SEGMENT IN Cr (16/03/2011)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	2189.21	1482.26	(706.95)
INDEX OPTION	5029.38	4923.80	(105.58)
STOCK FUTURE	1187.24	898.98	(288.26)
STOCK OPTION	234.02	224.17	(9.86)

BULK & BLOCK DEALS

http://www.bseindia.com/mktlive/market_summ/bulk_deals.asp

http://www.bseindia.com/mktlive/market_summ/block_deals.asp

- ◆ The Reserve Bank of India hiked key policy rates for the eighth time since last March by 25 basis points in its Mid-Quarterly Review in order to control inflation. The repo and reverse repo rates were hiked by 25 bps to 6.75 percent and 5.75 percent, respectively. CRR was left unchanged at 6 percent. RBI has increased its March 2011 WPI inflation estimates to around 8 percent (as against 7 percent estimated during its Jan'11 Quarter Review). While food inflation is softening, core (in India's case non-food manufactured goods) inflation is likely to increase, especially owing to the pass-through of higher global commodity prices to local prices.
- ◆ Indian GSM operators added 14.69 Mn users during the month of February 2011. Vodafone led the subscriber additions with acquisition of 3.56 Mn new users followed by Bharti (3.20 Mn), and Idea (2.51Mn). While Aircel added 1.67 Mn new users, BSNL, Uninor, Videocon, Etisalat, and STel grossed 1.51 Mn, 1.27 Mn, 0.55 Mn, 0.20 Mn, and 0.18 Mn new users, respectively. However, this data excludes GSM subscriber additions of RCOM and Tata Teleservices, who are yet to announce their numbers.
- ◆ Reliance Infrastructure secured a contract worth INR72 billion for 2,400 MW gas based combined cycle power project at Samalkot. This project is strategically located in gas rich belt at Samalkot, East Godavari district in Andhra Pradesh and is the largest gas based power plant to be set in the country. It will execute the contract on lump sum and turnkey EPC contract basis. It has already placed orders with the U.S. based GE for gas and steam turbines.
- ◆ HCL Infosystems won a prestigious order over INR3 billion (approx USD66 million), from Indian Air Force to deploy the Wideband CDMA based Portable Wireless Network covering many Air Force Stations across India.
- ◆ Jyothy Laboratories acquired a 14.9 percent stake in Henkel India from Tamil Nadu Petro Products for INR60.73 crore in an all-cash deal. The deal makes Jyothy the largest Indian shareholder in the struggling Indian arm of Germany's Henkel AG. With Jyothy shelling out INR35 a share, the deal values the target company at INR408 crore.
- ◆ Tata Communications and the Westin Tokyo are offering free use of their tele presence facilities from Japan. Consumers and businesses with a critical face-to-face communication need will have free-of-charge access to the high-definition video conferencing room in order to stay connected to friends, family or business counterparts across the globe.
- ◆ Hero Honda set aside a kitty of INR100 crore to create a new brand identity that will lead to a new company name and corporate logo to be etched on every bike and scooter it sells in the Indian market. The company has shortlisted five agencies -JWT, DraftfcB Ulka, Mudra, Law & Kenneth and Percept H - to create the new brand identity.
- ◆ MindTree secured SAP support deal in the UK having been selected by 2e2, Europe's fastest growing ICT Lifecycle services provider, as a long term applications outsourcing partner.
- ◆ Energy Development Company is in the process of acquiring 5 hydro electric projects totaling of 56 MW by way of taking over 100 per cent share-holding of the SPV companies formed for the said projects.
- ◆ Ramky Infrastructure secured orders aggregating INR288.32 crore across water and waste water and building verticals.
- ◆ Apar Industries' conductor division has bagged orders worth INR2500 millions from Power Grid Corporation of India for manufacture and supply of ACSR conductors. The company has also received orders from other customers for supply of high temperature conductors worth INR250 millions.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.

COMPANY	RECORD DATE	Ex-DATE	DETAILS
Bharat Heavy Electricals Limited	21/03/2011	18/03/2011	Interim Dividend INR13.25 Per Share (Purpose Revised)
K. M. Sugar Mills Limited	-	18/03/2011	Annual General Meeting
Central Bank of India	18/03/2011	17/03/2011	Rights Issue 3:5 @ Premium of INR93
Dr. Reddy's Laboratories Limited	18/03/2011	17/03/2011	Scheme of Arrangement - Bonus Debentures 6:1

OTHER EVENT

- ♦ Germany's Producer Price Index data for February 2011.
- ♦ Japan's Leading Index CI for January 2011.

Disclaimer

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