

Indian market	Last close	1 day	% change 3 mth	YTD
Sensex	18,223	(1.4)	(7.5)	(11.1)
Nifty	5,463	(1.4)	(7.5)	(10.9)
BSE 100	2,236	(1.3)	(8.8)	(11.8)
BSE 200	7,001	(1.3)	(9.2)	(12.1)
CNX Midcap	7,552	(1.3)	(14.6)	(14.7)
BSE Smallcap	7,885	(1.4)	(17.9)	(18.5)

Developed market	Last close	1 day	% change 3 mth	YTD
Dow Jones	12,090	(0.7)	6.3	4.4
Nasdaq	2,746	(1.4)	5.2	3.5
S&P 500	1,310	(0.8)	6.7	4.2
FTSE	5,974	(0.3)	3.1	1.3
CAC	3,990	(0.7)	4.1	4.9
DAX	7,162	(0.2)	2.7	3.6
Hang Seng*	23,381	0.3	1.2	1.5
Nikkei*	10,545	0.4	3.1	3.1
S&P/ASX200*	4,801	0.1	2.1	1.2

\* Markets are open

Emerging market	Last close	1 day	% change 3 mth	YTD
Shanghai Comp	2,992	(0.1)	5.0	6.6
Brazil Bovespa	68,012	(0.2)	(1.9)	(1.9)
Mexico Bolsa	36,603	(0.8)	(2.7)	(5.1)
Kospi*	1,992	0.6	1.9	(2.9)
Micex	1,781	0.9	6.2	5.5
Taiwan*	8,753	0.5	0.6	(2.4)
Straits*	3,067	0.0	(4.2)	(3.9)

\* Markets are open

Institutional activity (Rs cr)	Cash	F&O	MTD	YTD
Fills	626	(1,264)	(2,795)	(8,711)
MFs	47	-	1,523	2,480
Fills Prov.	(92)			
MFs Prov.	46			

Commodities	Last close	1 day	% change 3 mth	YTD
Crude (US\$/bbl)	105.1	(0.3)	19.1	15.0
Gold (US\$/oz)	1,431	(0.1)	3.6	0.7
Copper (US\$/mt)	9,489	(4.0)	6.5	(1.7)
Aluminium (US\$/mt)	2,524	(1.7)	10.5	2.6
Zinc (US\$/mt)	2,343	(3.8)	1.9	(4.2)

Advance/Decline stocks (Nos)	A	B	S	Total
Adv	38	567	120	908
Dec	162	1,301	297	1,972
Unch	3	78	13	114
A/D ratio (x)*	0.2	0.4	0.4	0.5

\*A/D excluding Unch

Trade value (Rs cr)		% chg
Cash NSE	9,515	(18.8)
Cash BSE	2,308	(21.2)
Total Cash	11,823	(19.3)
Delivery (%)	39.8	-
Derivatives	117,102	11.7

Currency	Last close	1 day	% change 3 mth	YTD
Rs/US\$	45.05	0.1	(0.9)	(0.8)
Rs/EUR	63.22	0.6	(5.6)	(5.4)
US\$/GBP	1.62	(0.1)	2.4	3.7
US\$/EUR	1.40	0.0	5.3	4.4
Yen/US\$	82.29	0.1	2.1	(1.4)

Bond market	Last Close (%)	Bps chg
10yr Gsec	7.95	0.01
Call rate	6.75	(0.20)

## Coping with crises

***"Peace is not the absence of conflict, but the ability to cope with it" – Anonymous***

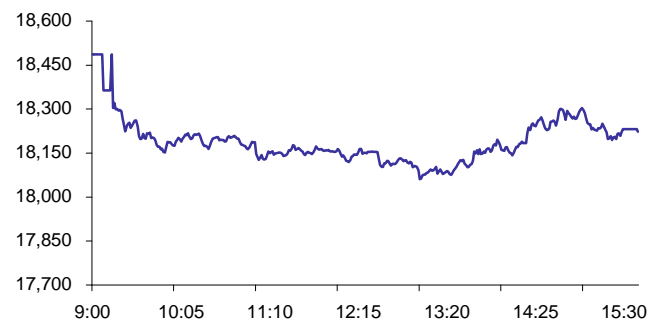
After giving markets the government and the market some jitters, it seems like there could well be peace between the estranged UPA coalition partners – the Congress and the DMK. The sentiment will improve if indeed they decide to amicably settle their differences.

The positive political developments cannot really turn things around at start – we are staring at a lower opening given the overnight declines in the US and European markets. Global markets are grappling with extremely high crude oil prices amid no sign of relief from the Middle-East turmoil. Risk appetite has softened a bit with gold flirting with new record highs.

We are dealing with a very tricky geopolitical situation and so remain at the mercy of the developments emanating from around the globe. The market may remain range-bound and yet volatile till there is some material improvement in the Middle-East.

Locally, one has to see how the UPA performs as far as key reforms are concerned given the so-called coalition compulsions.

## Sensex intra-day



ADR/GDR	Latest (US\$)	Price % chg	% Prem/Disc
Dr. Reddys	35.4	0.6	(1.3)
HDFC Bk	155.0	(2.3)	7.1
ICICI Bk	44.8	(1.1)	(0.0)
ITC	3.8	(0.1)	(0.1)
Infosys	66.8	(1.3)	(1.1)
Ranbaxy	9.9	(1.1)	0.3
Reliance	43.3	(0.5)	(0.2)
Wipro	13.2	(2.0)	32.8
SBI	118.5	(2.5)	1.7
Tata Motors	25.1	(2.9)	0.1
Sterlite	14.6	(2.5)	295.0
L&T	35.0	(2.4)	0.4

## Corporate snippets

- ✦ **GAIL** has been told to reduce it by 6%, instead of getting the 53% rise in rates it had sought for supply along the 581 km Dahej-Uran/Dabhol-Panvel pipeline. (BS)
- ✦ The first coal-bed methane gas produced from Raniganj block is commanding a 67% premium over the price of **RIL's** KG-D6 gas. (ET)
- ✦ **United Phosphorus** to acquire a 50% stake in Sipcam Isagro Brazil for an undisclosed amount. (ET)
- ✦ **Hotel Leela Venture** will offer 14.95% its equity to "prospective investors" by issue of fresh shares to help cut debt and lower interest costs. (FE)
- ✦ **Tata Steel** signed a binding agreement with Canadian iron ore miner New Millennium Capital Corp to develop the taconite iron ore deposit in Canada. (BS)
- ✦ **UTV Software** is likely to sell its stake in online gaming company India games for around Rs2.2-2.4bn. (ET)
- ✦ **BHEL** has bagged an order worth Rs14.4bn for a 600 MW thermal power project in Andhra Pradesh. (FE)
- ✦ The government will infuse Rs17.4bn in **Oriental Bank of Commerce** as recapitalisation package to shore up the bank's equity capital. (ET)
- ✦ Blackstone's arm Sithe Capital is close to investing Rs12bn in the power project of **SKS Ispat & Power**. (ET)
- ✦ The Govt is likely to increase its holding in **Andhra bank** to 58% by infusing additional capital. (ET)
- ✦ Reduced gas supply from **RIL's** Krishna Godavari D6 block has hit power generation of four Andhra Pradesh units. (BS)
- ✦ Production resumed at **M&M's** plant at Nashik after workers resorted to a one-day flash strike. (BS)
- ✦ The oil ministry has refuted UK Prime Minister David Cameron's allegations that "unexpected regulatory hurdles" were delaying the US\$9.6bn **Cairn-Vedanta** deal and said the British firm was responsible for the deferment. (BS)
- ✦ The department of telecommunications (DoT) plans to support ailing state-run telecom public sector units **BSNL** and **MTNL** by giving an

annual subsidy of about Rs30bn to sustain their operations. (BS)

- ✦ **M&M** may team up with SsangYong Motor in an attempt to bolster its electric vehicles' business as rising fuel prices have triggered growing demand for eco-friendly products. (ET)
- ✦ Carmakers across the world, including **Tata Motors** and **M&M**, are chasing green technologies such as hybrid and electric vehicles to cope with rising oil prices. (ET)
- ✦ **JSW Steel** has reported an 8% yoy growth in crude steel production in February '11 at 0.54mn tons. (ET)
- ✦ **BGR Energy** gets Rs0.37bn contracts from Powergrid. (BS)

## Economy snippets

- ✦ The government is likely to roll back the budget proposal to levy a service tax on healthcare services after it evoked strong reaction from general public and industry. (ET)
- ✦ The government will soon be issuing a standard format for e-tickets issued by different airlines to make it easier for the security personnel at the airports to verify passenger and flight details therein. (ET)
- ✦ According to CMIE, India's agriculture output is expected to rise by 3.8% in 2011-12 on assumption of favorable weather conditions. (FE)
- ✦ The Reserve Bank of India aims to revamp regulations for non-banking finance companies for the first time in 15 years. (ET)
- ✦ The Reserve Bank of India has allowed trading interest rate futures in 91-day treasury bills issued by the government. (ET)
- ✦ IRDA plans to permit insurers to trade in equity futures and options contracts, which will help the companies protect returns from equity-linked products against sharp stock market declines. (ET)
- ✦ The government is planning to allow developers of ultra mega power projects to use surplus coal from allocated blocks for other projects in which they hold majority stake. (ET)
- ✦ The Union coal ministry has decided to renew a decade-old proposal of opening up the sector for private investors. (BS)

### Nifty price/volume



Markets gapped lower amidst weak domestic newsflow, but managed to recoup its part losses to close above 5,450 levels. Although on the daily chart, Nifty has formed a 'hammer' pattern on candlestick, but unless markets is unable to sustain above 5,520 levels, the implication of the positive pattern will appear submerged.

### Support/Resistance levels

	Close	Support	Resistance
Nifty	5,463	5,430	5,520
Sensex	18,222	18,095	18,400

### Abnormal change in delivery

Stock	NSE Dely (%)	Prev NSE Dely (%)	Price % chg
Tatacomm	52.6	14.1	(2.3)
Polaris	41.2	13.8	(2.7)
Monnetispa	99.2	33.4	(0.3)
Hikal	58.1	5.3	(4.2)
Chennpetro	42.3	15.8	(0.8)

### Positive breakout

Company name	CMP	10 Days MVG avg	Price % chg	20 Days MVG avg
Mahindra Lifespa	355.0	346.4	2.5	339.0
Ingersoll Rand	416.2	406.6	2.3	406.6
Radico Khaitan L	134.0	131.2	2.1	135.9
Gujarat Fluoroch	268.9	263.7	2.0	266.8
Reliance Capital	476.5	467.7	1.9	461.7
Opto Circuits	254.0	249.8	1.7	251.2
Boc India Ltd	250.3	246.3	1.6	244.1
Srei Infrastruct	42.5	41.8	1.5	42.9
Wipro Ltd	446.2	440.3	1.3	433.4
Bombay Rayon Fas	250.1	246.9	1.3	243.9

**Bhushan Steel (BUY, above Rs407, Target Rs425):** Bhushan Steel has given a breakout from the downward sloping resistance line on the daily chart. The stock had been stabilizing around its 200-DMA from last three trading sessions. The stock is also forming a triple top formation with resistance around Rs406-409. Triple Top is a chart pattern with three tops very close in price. Triple tops have an enormous amount of breakout potential as the price of the stock has moved back and forth within a defined range. A close above Rs411 accompanied with sporadically high volumes could result in breakout of the above mentioned pattern. Based on above mentioned technical parameters, **we recommend traders to buy the stock above Rs407 with stop loss of Rs399 for target of Rs425.**

**IndusInd Bank (SELL, between Rs243.5-244 , Target Rs233.5):** After hitting an intermediate low Rs204 in the Feb 2011 stock has run up decently to close near its cluster of multiple resistance placed between Rs244-248. The underlying strength of volumes is also deteriorating despite phenomenal upmove of more than 10%. Such a pullback can be termed as zig zag of a corrective lag and is likely to be followed with down move impulse. Immediate target in the counter is seen at levels of Rs230 where stock should be stabilizing for a while. **We advise going short on IndusInd Bank Mar Futures in the range of Rs243.5-244 with stop loss of Rs248.5 for Target of Rs233.5.**

### Negative breakout

Company name	CMP	10 Days MVG avg	Price % chg	20 Days MVG avg
Madras Cements	92.8	95.5	(2.9)	94.7
India Infoline	72.2	74.2	(2.8)	72.1
Parsvnath Devel	29.1	29.9	(2.8)	31.0
Polaris Software	179.8	184.4	(2.5)	184.7
Uco Bank	97.8	100.2	(2.4)	101.1
Heidelbergcement	34.0	34.8	(2.3)	36.0
Infinite Compute	156.4	160.0	(2.2)	160.7
Sun Pharma Adv	70.7	72.3	(2.2)	72.4
Videocon Industr	186.6	190.6	(2.1)	194.1
Oil & Natural Ga	263.9	269.4	(2.0)	274.4
State Bank Trava	706.1	720.2	(2.0)	699.4

### Pivot table

Company	CMP (Rs)	Supp 1	Supp 2	Pivot	Res 1	Res 2
ABB	715	702	690	715	727	739
ACC	980	975	970	980	985	990
Ambuja Cem	123	121	119	122	125	127
BHEL	2,023	1,999	1,960	2,038	2,062	2,087
BPCL	557	550	540	560	567	574
Bharti	324	320	317	323	327	332
Cairn	358	354	352	356	360	364
Cipla	305	303	301	305	307	310
DLF	219	215	212	219	222	225
Gail	444	438	429	447	453	459
Grasim	2,301	2,266	2,247	2,286	2,320	2,354
HCL Tech	452	446	438	454	460	466
HDFC Bank	2,173	2,148	2,120	2,176	2,201	2,226
Hero Honda	1,533	1,519	1,505	1,534	1,547	1,561
Hindalco	210	208	206	210	212	214
HUL	281	278	273	283	286	290
HDFC	667	659	650	668	676	684
ICICI Bank	1,010	997	988	1,005	1,019	1,032
Idea	60	59	58	60	61	61
Infosys	3,043	3,020	2,993	3,048	3,070	3,092
ITC	173	169	167	172	175	178
L&T	1,570	1,544	1,516	1,572	1,598	1,624
M&M	662	650	640	660	672	684
Maruti	1,261	1,243	1,220	1,267	1,284	1,302
Nalco	450	436	428	445	458	472
NTPC	181	177	174	179	183	187
ONGC	264	262	259	264	267	269
Powergrid	98	96	95	98	99	101
PNB	1,067	1,045	1,019	1,072	1,093	1,114
Ranbaxy	446	442	438	446	450	454
Rcom	90	88	86	90	92	93
Reliance	977	966	958	975	986	996
Reliance Infra	595	587	580	594	602	610
Reiance Power	123	119	117	121	125	129
Satyam	63	62	61	63	63	64
Siemens	856	850	846	854	861	867
SBI	2,624	2,595	2,551	2,640	2,669	2,698
SAIL	151	149	146	152	154	156
Sterlite	166	164	162	165	168	170
Sunpharma	417	409	399	420	427	434
Suzlon	47	46	45	47	47	48
Tata Com.	207	204	200	207	211	214
TCS	1,108	1,093	1,078	1,109	1,124	1,139
Tata Motors	1,128	1,114	1,094	1,135	1,148	1,162
Tata Power	1,236	1,210	1,194	1,226	1,252	1,278
Tata Steel	603	594	584	604	613	621
Unitech	35	35	34	35	36	37
Wipro	447	439	434	444	452	461
Zee	126	123	120	125	129	132

A pivot is a level at which the market direction changes for the day. These points can be critical support and resistance levels for that day. Pivot levels are only broad indicators and not necessarily our view on the stock or index.

### Top gainers

Company	Price (Rs)	Price % chg	% YTD chg
Walchandnagar	154.7	17.7	(10.1)
Nocil Ltd	18.4	15.4	(11.4)
Geodesic Info Sy	84.1	8.0	(12.9)
Info Edge	614.2	5.5	(7.1)
Marico Ltd	130.7	4.6	9.2

### Top losers

Company	Price (Rs)	Price % chg	% YTD chg
Spicejet Ltd	36.9	(6.4)	(54.4)
Ansai Props & In	35.9	(5.7)	(40.9)
Ashok Leyland	50.9	(5.4)	(20.5)
Educomp Solution	441.5	(5.4)	(17.0)
Gvk Power & Infr	25.4	(5.0)	(37.4)

### Volume Toppers

Company	Price (Rs)	Price % chg	Vol % chg
Walchandnagar	154.7	17.7	2,838.9
Nocil Ltd	18.4	15.4	2,250.7
Cmc Ltd	1,988.8	(0.7)	1,367.9
Glaxosmithkline	2,157.0	(0.6)	1,267.1
Jagran Prakashan	118.4	2.0	1,120.6

### Sector watch

BSE Indices	Last close	Price % chg			
		1 day	1 week	1 mth	50 DMA
BSE Bankex	12,246	(1.6)	6.2	(6.3)	13,091
BSE Realty	2,043	(1.7)	(8.6)	(29.9)	2,858
BSE HC	5,833	(0.7)	(1.2)	(12.7)	6,409
BSE Metals	15,600	(1.4)	(3.7)	(6.5)	16,616
BSE Oil & Gas	9,555	(1.0)	0.6	(9.1)	10,249
BSE Auto	8,692	(2.5)	1.3	(15.9)	9,587
BSE IT	6,168	(1.0)	(1.5)	(1.0)	6,319
BSE Power	2,571	(1.0)	(3.6)	(12.5)	2,904
BSE FMCG	3,502	(0.2)	8.4	(1.2)	3,538
BSE PSU	8,506	(0.7)	0.2	(8.8)	9,322
BSE Cap Goods	12,645	(2.4)	(0.5)	(17.3)	14,702
BSE CD	5,666	(1.4)	1.1	(7.9)	6,209
BSE 200	2,236	(1.3)	2.3	(8.8)	2,425
BSE 500	7,001	(1.3)	2.0	(9.2)	7,632
BSE Mid Cap	6,499	(1.4)	(3.0)	(16.4)	7,578
BSE Small Cap	7,885	(1.4)	(4.6)	(17.9)	9,462
CNX 500	4,347	(1.3)	2.1	(9.0)	4,730

**Note:**

Ideas given under the 'Technicals' section are for intraday purpose or up to a period of three trading sessions. Stocks recommended under this heading are not necessarily part of our fundamental buy or sell list.

**Bulk deals**

Date	Scrip name	Client name	B/S	Qty ('000)	Avg price (Rs)	Deal size (Rs m)
7/3/11	Kirloskar Oil	India Capital Management Limited A/C India Capital Fund Limited	B	162	370	60
7/3/11	Kirloskar Industries Limi	Marc Faber Limited (India Capital Fund Ltd.)	B	194	370	72
7/3/11	Ambika Cotton Mills Limit	Amit Jasani Financial Services Pvt. Ltd.	S	45	197	9

**Insider trades**

Company name	Acquirer	Transaction date	B/S	Qty ('000)	Shares transactions (%)	Holding after transaction (%)
Anant Raj Industries	Deutsche Securities Mauritius	1/3/2011	B	154.8	0.1	5.0
Apollo Finvest India	Anju R Innani	4/3/2011	B	0.5	0.0	47.2
Aurobindo Pharma	HSBC Global Investments Funds (M) & PACs	24/02/2011	S	420.3	0.9	2.5
Bil Energy Systems	Bilpower	22/02/2011 - 01/03/2011	B	114.2	0.0	2.3
Divis Laboratories	Madhusudana Rao Divi	1/3/2011	B	37.8	0.0	0.1
Goa Carbon	Shrinivas V Dempo	1/3/2011	B	0.5	0.0	2.8
Goa Carbon	Shrinivas V Dempo	28/02/2011	B	0.5	0.0	2.8
Godrej Properties	Arumugam Mahendran	1/3/2011	S	1.0	0.0	0.0
Godrej Properties	Nadir B Godrej	1/3/2011	S	60.0	0.0	2.2
Godrej Properties	Nadir B Godrej	1/3/2011	S	60.0	0.0	2.2
Godrej Properties	Navroze J Godrej	1/3/2011	S	30.0	0.0	1.2
Godrej Properties	Navroze J Godrej	1/3/2011	S	30.0	0.0	1.2
Godrej Properties	Nisaba A Godrej	1/3/2011	S	20.0	0.0	0.7
Godrej Properties	Nisaba A Godrej	-	S	20.0	0.0	0.7
Godrej Properties	Pirojsha Godrej	1/3/2011	S	20.0	0.0	0.7
Godrej Properties	Pirojsha Godrej	1/3/2011	S	20.0	0.0	0.7
Godrej Properties	Raika J Godrej	1/3/2011	S	30.0	0.0	1.1
Godrej Properties	Raika J Godrej	1/3/2011	S	30.0	0.0	1.1
Godrej Properties	Tanya A Dubash	1/3/2011	S	20.0	0.0	0.7
Godrej Properties	Tanya A Dubash	1/3/2011	S	20.0	0.0	0.7
Gokaldas Exports	Dinesh J Hinduja	23/02/2011	B	82.9	0.2	6.5
Gokaldas Exports	Rajendra J Hinduja	23/02/2011	S	41.4	0.0	5.6
Graphite India	Kiwi Investments	28/02/2011	S	5,600.0	2.9	4.8
Gss America Infotech	Bhargav Marepally	23/02/2011	S	25.0	0.0	20.4
Gss America Infotech	Bhargav Marepally	24/02/2011	S	25.0	0.0	20.2
Gujarat Apollo Industries	Asit Patel	4/3/2011	B	100.0	0.0	8.1
Gujarat Apollo Industries	Asit Patel	4/3/2011	B	100.0	0.0	8.1
Hdfc Bank	Anil Nath	3/3/2011	S	0.3	0.0	0.0
Hdfc Bank	Anil Nath	4/3/2011	S	0.1	0.0	0.0
Hindustan Tin Works	Atit Bhatia	1/3/2011	B	0.5	0.0	1.1
Hindustan Tin Works	Atit Bhatia	1/3/2011	B	0.5	0.0	1.1
Hindustan Tin Works	Roopam Bhatia	23/02/2011	B	0.1	0.0	0.3
Hindustan Tin Works	Roopam Bhatia	23/02/2011	B	0.1	0.0	0.3
Hindustan Tin Works	Saket Bhatia	1/3/2011	B	0.5	0.0	1.1
Hindustan Tin Works	Saket Bhatia	1/3/2011	B	0.5	0.0	1.1
Housing Development And Infrastructure	FMR LLC & PACs	18/02/2011	B	1,791.2	0.4	5.3
India Cements	HSBC Global Investments Funds (M) & PAC	17/02/2011	S	500.0	0.2	0.0
Indo Rama Synthetics (India)	O P Lohia	1/3/2011	B	84.3	0.0	22.9
Indo Rama Synthetics (India)	O P Lohia	1/3/2011	B	84.3	0.0	22.9
Indo Rama Synthetics (India)	O P Lohia	3/3/2011	B	5.9	0.0	23.0
Indo Rama Synthetics (India)	O P Lohia	3/3/2011	B	5.9	0.0	23.0
Indo Rama Synthetics (India)	O P Lohia	28/02/2011	B	10.2	0.0	22.9
Indo Rama Synthetics (India)	O P Lohia	28/02/2011	B	10.2	0.0	22.9
Indusind Bank	Akshay Sapru	21/01/2011	B	24.8	0.0	0.0
Ismt	A K Jain	25/02/2011	B	9.0	0.0	2.2
Motor & General Finance	Grosvenor Estates (P)	1/3/2011	B	2.7	0.0	3.7
Nava Bharat Ventures	Wellington Management Company, LLP	28/02/2011	B	506.6	0.7	5.1
Pennar Industries	Palguna Consultants	1/3/2011	B	38.9	0.0	6.7
Pennar Industries	Palguna Consultants	3/3/2011	B	9.0	0.0	6.7

**FII's trades**

Scrip name	Volume ('000)	Price (Rs)	Prem/Disc (%)
Union Bank	32.6	327.0	0.1
Bank of Baroda	287.0	948.1	6.0

**Nifty volatility Index rose to 25.22 from 22.91, increased by 10.08%.**

- ✦ Total Nifty futures shed 0.87mn shares in open interest.
- ✦ Call open interest for March series shed 0.73mn shares in Open Interest.
- ✦ Put open interest for March series shed 165mn shares in Open Interest.
- ✦ Nifty put call ratio of open interest now stands at 1.26 vs 1.27.
- ✦ Nifty put call ratio of volume now stands at 0.94 vs 1.09.
- ✦ Maximum open interest in calls for March series is at 5,600 strike prices.
- ✦ Maximum open interest in Puts for March series is at 5,400 strike prices.
- ✦ Nifty March 5,600 Call shed 2.05mn shares in open interest.
- ✦ Nifty March 5,500 Put shed 0.65mn shares in open interest.

**Strategies**

- ✦ **Long BRFL March Future** in range of Rs247 – 249 for the target price of Rs257 with a stop loss placed at Rs244.  
Lot size: 1000  
Remarks: Net maximum profit of Rs10,000 and net maximum loss of Rs5,000.
- ✦ **Long Bank of Baroda March Future** in range of Rs885-890 for the target price of Rs925 with a stop loss placed at Rs870.  
Lot size: 250  
Remarks: Net maximum profit of Rs10,000 and net maximum loss of Rs5,000.

**Nifty snapshot**

	Current	Previous	% Chg
Near month price	5,476	5,536	(1.1)
Near month Pre/Disc	12.5	(2.8)	(544.6)
Mid month price	5,495	5,553	(1.1)
Mid month Pre/Disc	31.8	14.6	118.6
OI* ('000)	25,751	26,617	(3.3)
Volume ('000)	29,714	23,998	23.8
PCR (OI)	0.9	1.3	(26.4)
PCR (Vol)	1.3	1.1	16.7
Roll-over (%)	19.2	14.7	30.5

**FII derivative data**

(Rs cr)	Buy	Sell	Net	Contracts	OI % chg
Index Futures	1,418	3,341	(1,923)	(6,945)	(2)
Index Option	8,566	7,588	978	36,813	2
Stock Futures	1,196	1,539	(343)	7,546	1
Stock Options	335	311	24	4,254	15

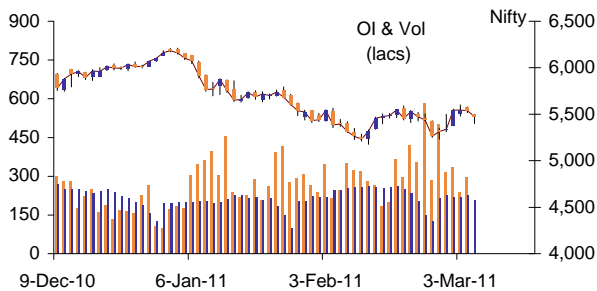
**Institutional activity**

(Rs cr)	Cash	F&O	MTD	YTD
FII's	625.5	(1,264.3)	(2,795.2)	(8,711.2)
MF's	46.5	-	1,523.2	2,479.8
FII's Prov.	(92.2)			
MF's Prov.	45.6			

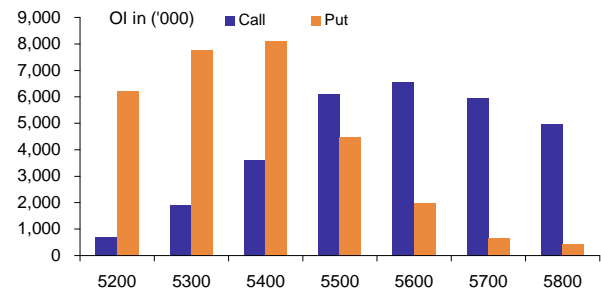
**Overall market**

	7-Mar-11	4-Mar-11	3-Mar-11	Value % chg
Index Future (Rs cr)	19,230	16,142	22,535	19.1
Stock Future (Rs cr)	12,073	13,699	18,878	(11.9)
Index Options (Rs cr)	83,128	72,698	38,812	14.3
Stock Options (Rs cr)	2,671	2,292	1,863	16.5
Index Future (Cont '000)	754	621	870	21.5
Stock Future (Cont '000)	478	534	736	(10.6)
Index Options (Cont '000)	3,009	2,187	3,822	37.6
Stock Options (Cont '000)	99	206	120	(51.8)
PCR (OI)	0.9	1.1	1.0	(11.5)
PCR (VOI)	0.4	0.4	0.4	5.1

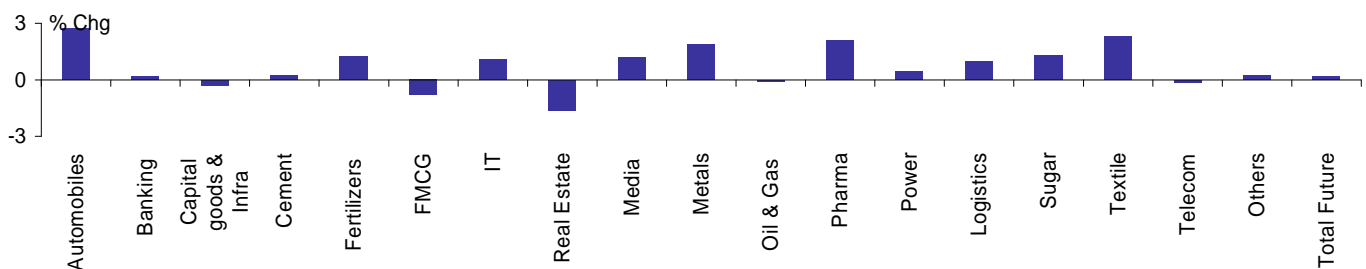
**Nifty open interest chart**



**Nifty strikes open interest**



**Sector-wise OI**



**Futures open interest gainers**

Scrip	OI ('000)	% change	CMP (Rs)	% change	Volume ('000)	% change	Prem/Disc (Rs)
Bhel	2,126.9	17.6	1,996.0	(3.7)	1,012.5	10.0	27.3
Aban	1,892.5	13.3	611.0	3.3	2,451.3	149.7	(4.1)
Educomp	3,501.5	12.8	444.4	(5.0)	1,556.5	37.3	(2.9)
Andhrabank	3,448.0	9.3	136.4	(3.4)	1,582.0	14.6	(1.0)
Zeel	5,172.0	8.5	126.6	2.6	1,296.0	33.3	(0.5)
Ashokley	9,388.0	8.1	51.3	(4.6)	8,924.0	(20.2)	(0.4)
Sail	6,670.0	7.5	152.3	(2.1)	2,997.0	46.9	(1.0)
Triveni	2,050.0	7.2	102.2	1.5	798.0	5.0	1.8
Bankbaroda	1,455.0	6.8	897.7	1.1	795.3	31.7	(2.5)
Patni	1,704.0	6.3	450.6	0.4	277.0	242.0	(1.6)
Gvcpil	35,368.0	5.8	25.6	(5.0)	10,240.0	52.4	(0.2)

**Futures open interest losers**

Scrip	OI ('000)	% change	CMP (Rs)	% change	Volume ('000)	% change	Prem/Disc (Rs)
Axisbank	1,844.3	(6.8)	1,289.4	(2.8)	2,108.3	(9.5)	(5.9)
Idfc	15,856.0	(4.3)	143.9	(3.0)	8,840.0	(12.4)	(1.0)
Axisbank	1,844.3	(6.8)	1,289.4	(2.8)	2,108.3	(9.5)	(5.9)
Cromptgreav	976.0	(6.3)	250.1	(0.4)	221.0	(54.1)	(0.5)
Litl	13,708.0	(5.4)	36.5	(1.8)	2,920.0	(64.1)	(0.2)
Mphasis	1,525.5	(5.4)	470.5	2.9	1,299.0	(40.5)	(2.1)
Ptc	4,516.0	(4.7)	89.6	(2.0)	1,822.0	(29.4)	(0.0)
Unionbank	1,173.0	(4.7)	325.4	(0.4)	911.0	18.8	1.4
Rpower	18,970.0	(4.6)	123.7	1.4	14,960.0	(40.2)	(0.8)
Geship	502.0	(4.6)	261.8	(2.4)	123.0	(57.3)	(0.6)
Syndibank	3,516.0	(4.4)	114.3	(1.3)	1,472.0	(7.4)	(0.4)

**Most active stock calls**

Scrip	Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
Ifci	55	11,496.0	12.5	1.5	3,676.0
Tatamotors	1200	495.5	16.5	22.6	2,510.0
Tatasteel	620	693.0	31.0	15.0	2,278.0
Reliance	1000	1,093.8	7.7	20.1	2,684.0
Tatasteel	600	900.0	37.8	24.0	1,969.0
Tatamotors	1150	290.5	23.2	38.8	1,833.0
Sbin	2700	207.6	14.9	63.0	1,513.0
Tatasteel	640	1,142.5	0.5	9.0	1,505.0
Ifci	60	6,000.0	58.7	0.6	1,905.0
Sbin	2800	199.8	20.2	33.0	974.0

**Most active nifty calls**

Strike	OI ('000)	% change	CMP(Rs)	Volume('000)
5600	6,022.6	(25.5)	74.6	20,356.2
5500	5,541.4	8.0	121.7	19,855.3
5700	5,254.7	1.4	41.3	10,879.3
5400	3,234.8	31.8	179.8	8,213.5
5800	4,440.9	5.9	20.3	7,266.0
5900	4,636.8	(1.0)	8.9	3,270.1
6000	2,859.3	0.1	4.5	1,883.7
5300	1,679.8	(8.4)	249.3	1,327.8
5800	508.1	(0.4)	59.5	668.9
5700	704.7	6.1	91.0	475.1

**Most active stock puts**

Scrip	Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
Tatasteel	600	710.0	1.8	18.8	1,949.0
Tatamotors	1100	287.8	7.8	40.0	1,787.0
Sbin	2600	115.4	11.7	75.0	1,045.0
Tatasteel	580	433.5	40.3	11.6	1,003.0
Tatamotors	1050	192.0	(12.7)	22.0	793.0
Sbin	2500	102.9	(13.7)	42.6	641.0
Hindalco	200	778.0	10.2	5.2	437.0
Reliance	960	196.3	3.2	20.1	713.0
Icicibank	1000	100.8	(17.1)	35.0	617.0
Tatamotors	1000	188.8	(17.6)	11.8	613.0

**Most active nifty puts**

Strike	OI ('000)	% change	CMP(Rs)	Volume('000)
5400	7404.8	(2.7)	100.6	17874.4
5300	7382.3	0.1	72.0	12914.5
5500	4067.1	(13.7)	141.0	9137.6
5200	5697.6	0.4	51.5	9186.3
5000	4842.1	(4.6)	23.3	5788.3
5100	5420.5	0.8	35.9	5234.4
4900	3578.8	(1.1)	15.0	2981.3
5600	1807.8	(22.3)	193.0	2094.5
4800	3130.4	2.9	9.8	2085.7
4700	1695.9	(2.7)	6.9	763.5

\*OI= Open Interest

Fund focus			Invest
<b>ICICI Prudential Dynamic Fund</b>			
Fund manager	Sankaran Naren	Min investment	Rs5,000
Latest NAV	Rs104.7	Entry load	Nil
NAV 52 high/low	Rs112/87	Exit load	1% before 1 year
Latest AUM	Rs2,785cr	Benchmark	S&P CNX Nifty
Class	Equity – diversified	Asset allocation	Equity (81%), Cash (19%)
Options	Growth & dividend	Expense ratio	1.85%

Top Recommended Funds		<i>(Absolute returns (in %) are based on previous close)</i>									
Equity – Diversified	Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr	
ICICI Prudential Dynamic - (G)	2,785	104.7	2.2	0.7	(5.1)	0.3	12.0	135.9	38.6	112.7	
Reliance Equity Opportunities – (G)	2,365	15.7	2.7	0.3	(9.2)	(9.6)	8.9	123.2	34.2	--	
HDFC Top 200 (G)	9,409	203.9	3.2	1.3	(9.3)	(3.5)	14.1	158.5	45.8	122.8	

Equity – Thematic		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
Reliance Pharma Fund (G)	544	51.1	2.0	(2.9)	(9.8)	(3.1)	13.5	203.0	123.4	161.4	
ICICI Pru Tech Fund (G)	228	18.4	1.7	(0.5)	(4.0)	10.5	27.0	239.7	32.9	71.3	
Franklin FMCG Fund (G)	47	63.4	2.8	4.3	(7.1)	(5.9)	21.1	116.3	67.3	80.7	

Equity – Tax saving		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
Fidelity Tax Advantage (G)	1,296	21.4	3.5	1.4	(8.7)	(4.3)	16.5	140.7	37.0	109.7	
HDFC Tax Saver (G)	2,789	223.2	2.3	0.5	(10.1)	(6.7)	12.1	164.9	38.0	80.5	
ICICI Prudential Tax Plan (G)	1,320	135.1	1.9	(0.5)	(8.5)	(5.1)	7.5	177.8	37.5	67.0	

Hybrid		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
HDFC Prudence Fund (G)	5,789	204.2	1.7	0.8	(7.1)	(4.4)	14.5	151.3	51.2	123.4	
HDFC MIP – LTP (G)	10,000	22.6	0.5	0.5	(1.5)	0.4	8.2	47.1	37.8	68.0	
Reliance RSF - Balanced (G)	806	21.4	3.2	(0.8)	(9.2)	(8.1)	7.5	128.4	51.4	110.5	

Debt – Money market		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
HDFC Cash Mgmt Fund – SP (G)	4,687	20.4	0.1	0.6	1.9	3.5	6.1	11.3	21.1	40.4	
SBI Magnum Insta Cash (G)	4,387	21.7	0.1	0.6	1.9	3.6	6.2	10.7	20.2	38.3	
Reliance Money Manager (G)	10,000	1,315.0	0.1	0.5	1.8	3.4	5.9	11.4	21.4	--	

Debt – Floating rate		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
Reliance Floating Rate Fund (G)	1,846	144.5	0.1	0.6	2.0	3.6	6.4	11.6	21.7	--	
Kotak Floater LTP (G)	2,538	15.5	0.1	0.6	1.9	3.6	6.3	11.9	22.1	42.7	
Tata Floater Fund (G)	5,923	14.6	0.1	0.6	2.0	3.7	6.5	12.0	22.3	42.0	

NFO Update					
Fund name	Open date	Close date	Type <sup>#</sup>	Class	
Pramerica Fixed Duration Fund - Series 1	8-Mar	9-Mar	CE	Debt – FMP	
ICICI Prudential Series 56 - 1 Year Plan A	10-Mar	15-Mar	CE	Debt - FMP	
UTI FMP- Yearly Series - March 2011 (YFMP 03 / 11)	16-Mar	17-Mar	CE	Debt - FMP	

#OE: Open Ended, CE: Close Ended

Recent Actions
✦ DSPBR Balanced Fund declares 20% dividend. The record date is March 11, 2011.
✦ Sundaram Balanced Fund declares 60% dividend. The record date is March 11, 2011.
✦ Tata Fixed Income Portfolio- Scheme B2 declares dividend under Regular Investment and Institutional Plan. The quantum of declaration will be 1.984% for Regular Investment Plan and 1.979% for Institutional Plan. The record date is March 9, 2011.
✦ HDFC Top 200 declares dividend. The quantum of declaration will be 40%. The record date is March 10, 2011.
✦ UTI Interval Fund- Series II- Quarterly Interval Plan VI declares dividend. The quantum of declaration will be 100% of the distributable surplus as available on the record date. The record date is March 8, 2011.
✦ Reliance Mutual Fund declares 20% dividend under Reliance Equity Opportunities Fund and Reliance Regular Savings Fund - Equity Option. The record date is March 11, 2011.
✦ HSBC MIP- Savings Plan declares 0.2% dividend. The record date is March 9, 2011.
✦ Templeton India Equity Income Fund declares 7% dividend. The record date is March 11, 2011.

Disclaimer: Mutual Fund is subject to market risk, please read the offer document carefully before investing.



## House Recommendations

The large cap Buys and Sells are relative outperformer and underperformer bets vis-à-vis the Nifty respectively. Reduce portfolio weight in stocks with Sell rating. Midcap Buys are based on absolute return expectations.

### Top Large-cap Buys

Stock	Sector	Sector View	CMP (Rs)	M-Cap (Rs bn)
Bharti Airtel	Telecom	Neutral	324	1,232.1
L&T	Infrastructure	Positive	1,570	955.9
M&M	Auto	Positive	662	406.3
REC	NBFC	Positive	243	240.4
SBI	Banking	Positive	2,624	1,666.3
Sterlite Industries	Metals	Neutral	166	558.0
Tata Steel	Metals	Neutral	603	578.2

Source: India Infoline Research

### Best Mid-cap Buys

Stock	Sector	CMP (Rs)	M-Cap (Rs bn)
OnMobile	Telecom	217	12.7
Petronet LNG	Oil & Gas	113	85.0
Radico Khaitan	Breweries	134	17.8
Unity Infra	Infrastructure	56	4.1
Yes Bank	Banking	271	94.0

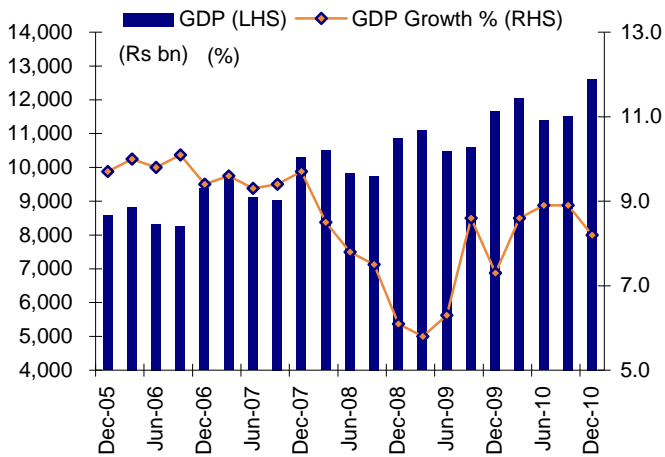
Source: India Infoline Research

### Top Large-cap Sells

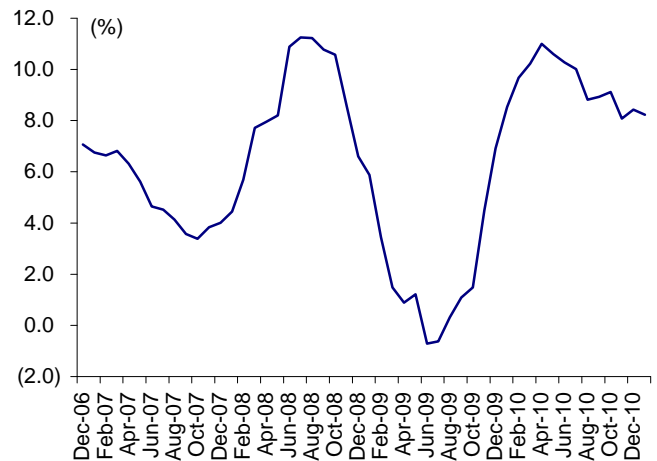
Stock	Sector	Sector View	CMP (Rs)	M-Cap (Rs bn)
ACC	Cement	Negative	980	184.0
NALCO	Metals	Neutral	450	289.8

Source: India Infoline Research

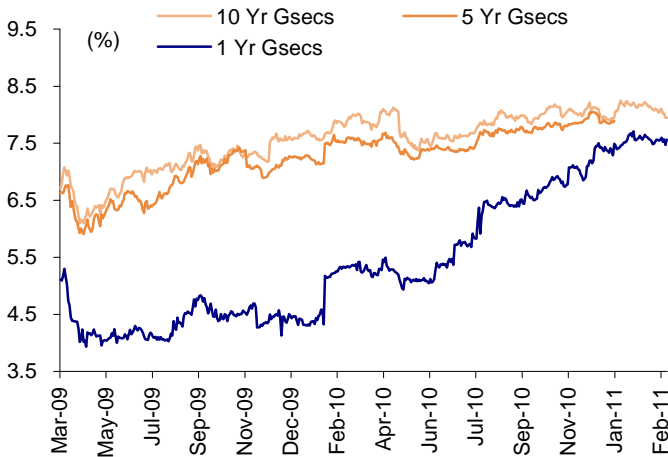
**GDP growth (Quarterly)**



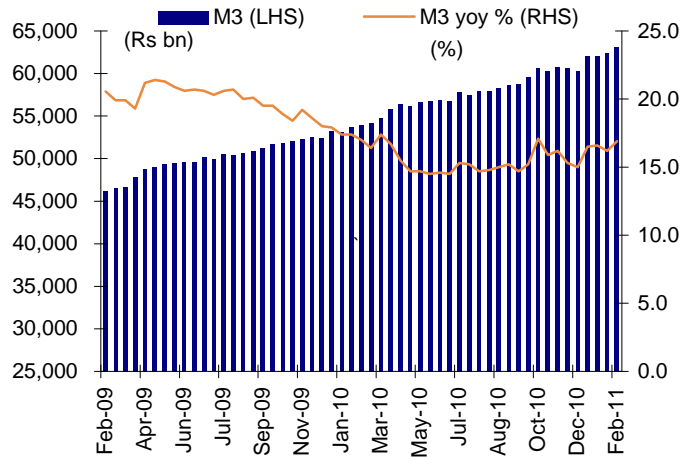
**Inflation**



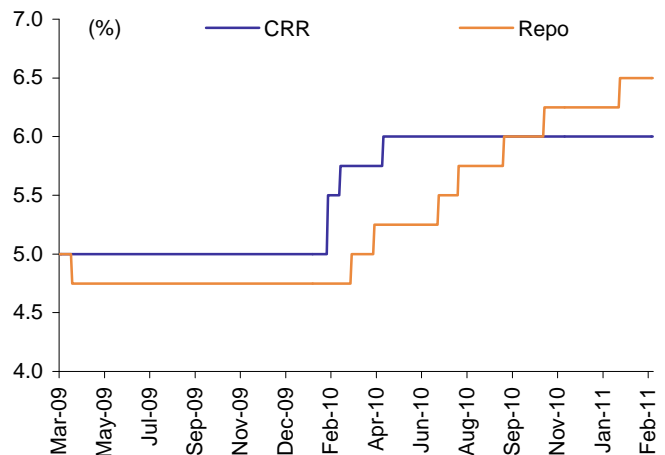
**G-Secs yield**



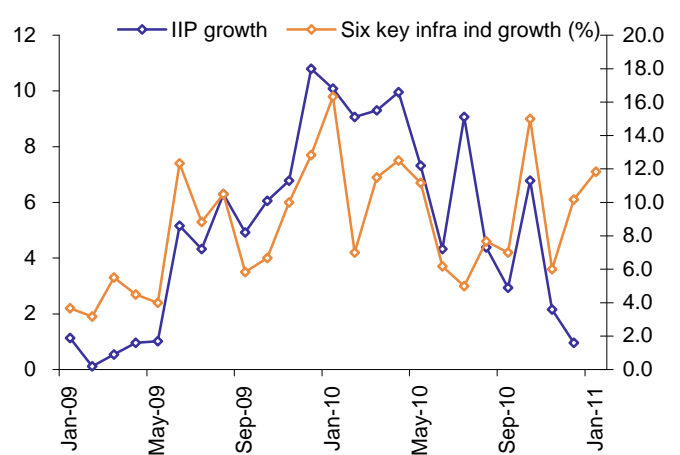
**M3 growth**



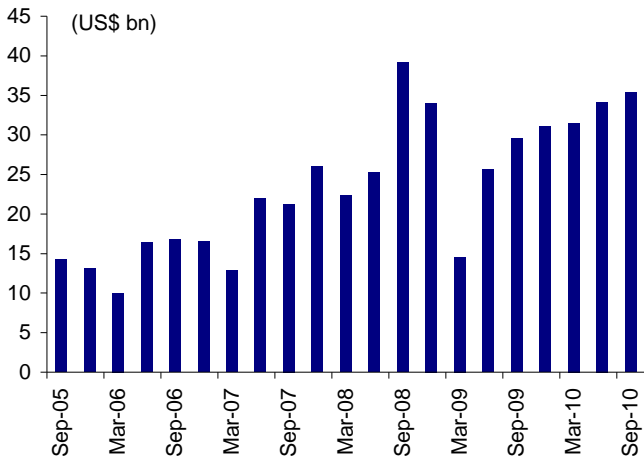
**CRR, Repo**



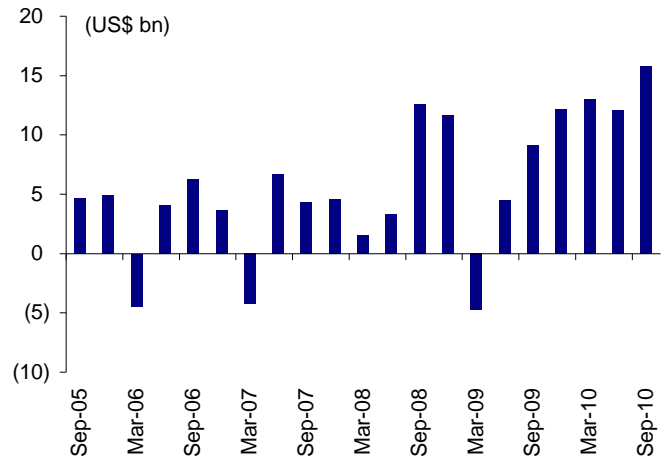
**IIP and Six key infra industry growth**



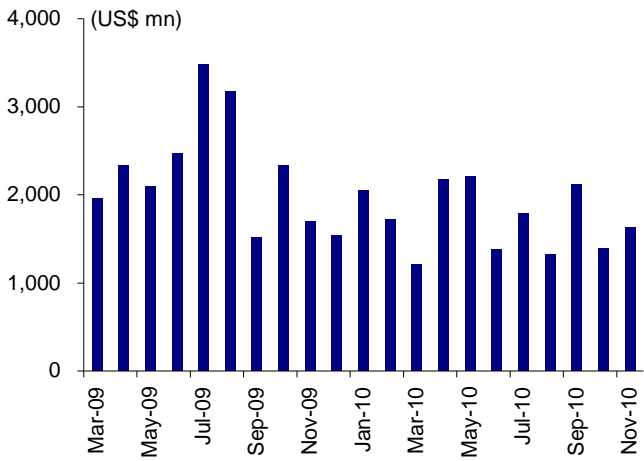
**Trade deficit (Quarterly)**



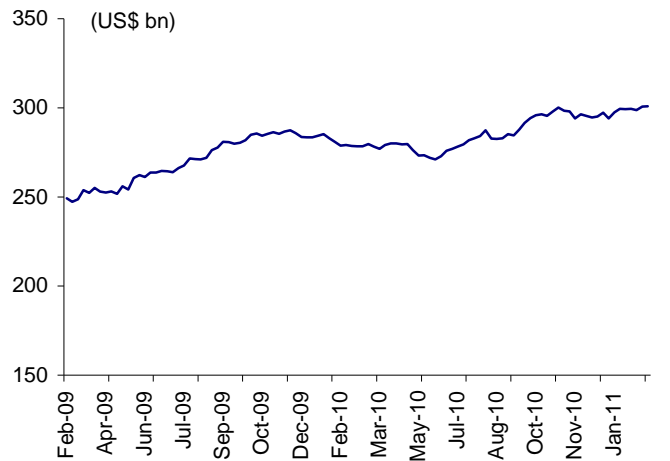
**Current account deficit (Quarterly)**



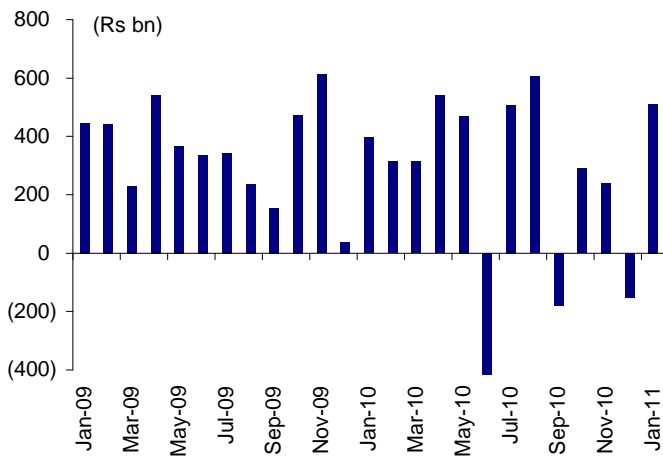
**FDI**



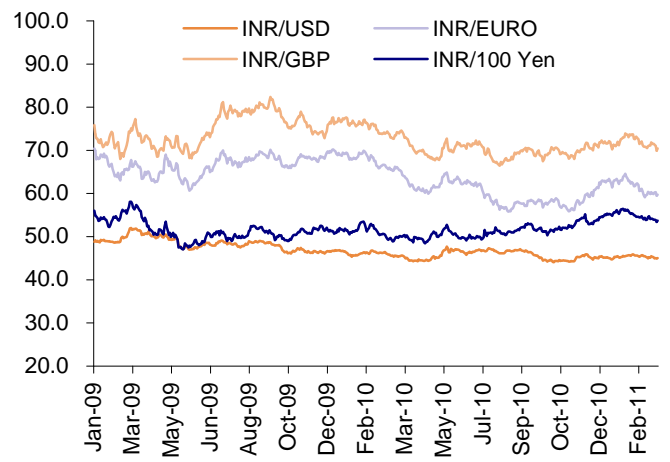
**RBI forex reserves**



**Fiscal deficit**



**Currency movement**



Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	<b>March 01</b> - India Jan exports yoy% 32.4% vs 36.4% - India Jan imports yoy% 13.1% vs -11.1% - US construction spending mom% -0.7% vs -2.5%	<b>March 02</b> - US total vehicle sales 13.3m vs 12.5m - US challenger job cuts yoy 20.5% vs -46.1%	<b>March 03</b> - US initial jobless claims 368k vs 391k - Nonfarm productivity 2.6% vs 2.6%	<b>March 04</b> - US change in nonfarm payrolls 192k vs 36k - US unemployment rate 8.9% vs 9% - US Factory orders 3.1% vs 0.2%	<b>March 05</b>
<b>March 07</b>	<b>March 08</b> - US consumer credit	<b>March 09</b> - US wholesale inventories	<b>March 10</b> - US trade balance - US initial jobless claims	<b>March 11</b> - India Jan IIP data - US advance retail sales - US business inventories	<b>March 12</b>
<b>March 14</b> - India Feb WPI data	<b>March 15</b> - US empire manufac - Import price index mom - FOMC rate decision	<b>March 16</b> - US housing starts mom% - US building permits mom%	<b>March 17</b> - US IIP data - US consumer price index mom - US leading indicators	<b>March 18</b>	<b>March 19</b>
<b>March 21</b> - US existing home sales mom	<b>March 22</b> - US house price index	<b>March 23</b>	<b>March 24</b> - US durable goods - US initial jobless claims	<b>March 25</b> US GDP qoq	<b>March 26</b>
<b>March 28</b> - US pending home sales mom	<b>March 29</b> - US consumer confidence	<b>March 30</b> - US Mortgage applications - Challenger job cuts yoy	<b>March 31</b> US initial jobless claims US factory orders		

Blue: Economic data, Black: results

**Recommendation parameters for fundamental reports:****Buy** – Absolute return of over +10%**Market Performer** – Absolute return between -10% to +10%**Sell** – Absolute return below -10%

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