

Indian market	Last close	1 day	% change 3 mth	YTD
Sensex	18,141	0.3	(0.4)	(11.5)
Nifty	5,428	0.1	(0.6)	(11.5)
BSE 100	2,240	(0.0)	(0.0)	(11.6)
BSE 200	7,041	(0.0)	0.2	(11.6)
CNX Midcap	7,833	(0.4)	1.7	(11.6)
BSE Smallcap	8,146	(0.5)	0.2	(15.8)

Developed market	Last close	1 day	% change 3 mth	YTD
Dow Jones	12,605	0.4	1.7	8.9
Nasdaq	2,823	0.3	(0.4)	6.4
S&P 500	1,344	0.2	0.0	6.8
FTSE	5,956	0.5	(2.1)	1.0
CAC	4,028	1.3	(3.1)	5.9
DAX	7,358	0.7	(0.9)	6.4
Hang Seng*	23,189	0.1	(1.7)	0.7
Nikkei*	9,649	0.3	(11.0)	(5.7)
S&P/ASX200*	4,735	(0.5)	(4.1)	(0.2)

* Markets are open

Emerging market	Last close	1 day	% change 3 mth	YTD
Shanghai Comp	2,864	0.1	(1.2)	2.0
Brazil Bovespa	62,367	(0.8)	(8.4)	(10.0)
Mexico Bolsa	35,276	(0.2)	(6.0)	(8.5)
Kospi*	2,108	0.6	4.7	2.8
Micex	1,631	0.2	(3.5)	(3.4)
Taiwan*	8,897	0.0	0.6	(0.8)
Straits*	3,175	0.1	2.8	(0.5)

* Markets are open

Institutional activity (Rs cr)	Cash	F&O	MTD	YTD
Fills	#N/A	466	(6,361)	(3,250)
MFs	(76)	-	(1)	1,330
Fills Prov.	(379)			
MFs Prov.	27			

Commodities	Last close	1 day	% change 3 mth	YTD
Crude (US\$/bbl)	99.0	0.5	14.8	8.3
Gold (US\$/oz)	1,495	0.1	7.6	5.2
Copper (US\$/mt)	8,927	(1.3)	(9.5)	(7.5)
Aluminium (US\$/mt)	2,481	(2.3)	(2.2)	0.8
Zinc (US\$/mt)	2,115	(2.4)	(16.3)	(13.5)

Advance/Decline stocks (Nos)	A	B	S	Total
Adv	71	778	223	1,072
Dec	134	1,245	301	1,683
Unch	0	114	40	154
A/D ratio (x)*	0.5	0.6	0.7	0.6

*A/D excluding Unch

Trade value (Rs cr)		% chg
Cash NSE	9,434	(10.6)
Cash BSE	2,403	(6.8)
Total Cash	11,837	(9.9)
Delivery (%)	41.9	-
Derivatives	92,148	(23.5)

Currency	Last close	1 day	% change 3 mth	YTD
Rs/US\$	44.98	(0.2)	0.0	(0.6)
Rs/EUR	64.17	0.0	(4.0)	(6.8)
US\$/GBP	1.62	(0.1)	0.0	3.9
US\$/EUR	1.43	0.0	4.6	6.9
Yen/US\$	81.65	0.0	1.8	(0.6)

Bond market	Last Close (%)	Bps chg
10yr Gsec	8.31	0.01
Call rate	7.45	0.20

Maintain discipline

Discipline is the bridge between goals and accomplishments. Jim Rohn

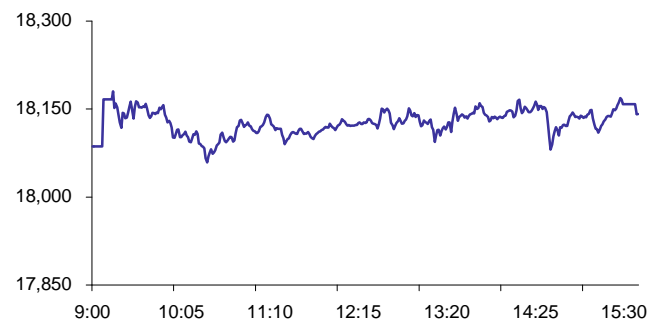
A quiet start and perhaps a steady close for the week is in the offing today. The key stock indices snapped a three-day losing streak but the advance came on low volumes. The breadth was negative. We expect a lackluster session and sideways consolidation in a tight range. There is no clear bias at this juncture amid macroeconomic concerns.

Avoid taking any directional calls just yet; wait for the current consolidation to settle. Maintain a disciplined approach in selecting stocks for investment. Technically, a breakout appears likely beyond 5,480. Support is expected to kick in around 5350. Derivatives data too is indecisive ahead of next week's F&O expiry.

Kanimozzi's bail plea will come up for hearing today. If denied bail, she will be sent to Delhi's Tihar jail. Reports also say that a combined team of CBI and ED will leave for Mauritius on Sunday to probe the money trail in the 2G scam.

Incidentally, ADAG shares have been weak in the past two days. ITC will be in focus as the FMCG giant unveils its Q4 results.

Sensex intra-day



ADR/GDR	Latest (US\$)	Price % chg	% Prem/Disc
Dr. Reddys	36.4	(1.7)	2.3
HDFC Bk	157.8	(0.8)	4.0
ICICI Bk	46.3	(0.0)	1.2
ITC	4.2	0.5	0.3
Infosys	62.7	(0.7)	(0.9)
Ranbaxy	10.7	(1.9)	(1.2)
Reliance	40.7	1.0	(0.0)
Wipro	14.1	(0.7)	42.7
SBI	109.9	(0.8)	6.4
Tata Motors	25.9	(0.1)	1.3
Sterlite	14.9	(0.9)	300.3
L&T	35.7	5.3	0.6

Corporate snippets

- ✦ Cairn Energy chief Bill Gammell has again extended the deadline for concluding the US\$9.6bn **Cairn-Vedanta** deal. (ET)
- ✦ **RIL** is negotiating with American Express to form a JV that could offer services as payment gateways. (ET)
- ✦ **BHEL** successfully tested country's first new series Turbo Generator of 600MW. (ET)
- ✦ **ICICI Bank** to raise US\$1bn via MTNs. (BS)
- ✦ **L&T** to sell a minority stake in its electrical arm. (BS)
- ✦ PNGRB rejects **Adani Group** application to set-up city gas distribution in Jaipur and Udaipur. (BS)
- ✦ **Idea Cellular** faced the ire of the Delhi high court for suppressing certain documents while getting its approval for merger with Spice Communications. (BS)
- ✦ **Crompton Greaves** has acquired Sweden-based Emotron Group for Euro57.8mn. (ET)
- ✦ **Godrej** has entered the gaming TV market with a single product under the EON brand. (BS)
- ✦ **ICRA** to start rating business in Sri-Lanka. (BS)
- ✦ **SKS Microfinance** has raised Rs6bn through securitization this month, including Rs0.5bn deal with **Yes Bank**. (BS)
- ✦ The cabinet has approved the sale of its entire 95% stake in **Scooters India**. (ET)

Economy snippets

- ✦ Food inflation falls to 7.47% for the week ended May 7. (ET)
- ✦ The oil ministry has decided to load the subsidy burden of Rs60bn for 2010-11 for oil marketing companies and upstream companies. (ET)
- ✦ The RBI has rejected request from banks to restructure securitised papers bought from MFIs. (ET)
- ✦ A high level government committee has argued that power stations and fertilizers plants should not be supplied subsidized gas. (ET)
- ✦ Karnataka government has banned iron ore mining in the Bellary-Hospet region for some time. (BS)
- ✦ DEPB scheme to end by June 30 says revenue secretary Sunil Mitra. (BS)
- ✦ India would find it difficult to deliver on 4.6% fiscal deficit target says RBI governor. (BS)
- ✦ Packet tea prices may surge by 5-10% in June. (ET)

Results table

Rs mn	Revenues	% yoy	PAT	% yoy
L&T	150,784	12.7	16,862	17.3
Ashok Leyland	38,285	30.3	2,982	34.0
Jet Airways	32,321	16.4	(1,244)	-
Tata Power	17,626	73.0	3,042	-25.0
Wockhardt	9,387	7.7	1,618	-
Srei Infra	7,324	65.2	1,343	20.6
Opto Circuits	5,445	62.8	1,111	68.1
Emami Ltd	3,308	22.1	516	28.4

Nifty price/volume



The trading activity on Thursday turned out to be listless with formation of an 'Inside Bar' pattern on candlestick. As pattern indicates indecisiveness among market participant, a clear trend is likely to emerge on breakout beyond the range of 5,380-5,460.

Support/Resistance levels

	Close	Support	Resistance
Nifty	5,428	5,390	5,460
Sensex	18,141	17,950	18,330

Abnormal change in delivery

Stock	NSEdely (%)	Prev NSEdely (%)	Price % chg
Techm	49.7	9.9	1.8
Simplexinf	97.7	32.1	0.9
Hdil	25.9	8.6	(0.3)
Albk	66.0	23.8	(1.8)
Bajaj-Auto	41.3	20.1	0.4

Positive breakout

Company name	CMP	10 Days MVG avg	Price % chg	20 Days MVG avg
Cummins India	713.6	704.0	1.4	703.1
Nesco Ltd	518.8	511.9	1.3	510.3
Jammu & Kashmir	799.0	788.8	1.3	796.0
Varun Shipping	27.9	27.6	1.3	28.3
Akzo Nobel India	852.8	842.7	1.2	845.6
Fed Bank Ltd	435.2	430.1	1.2	427.4
Glenmark Pharma	290.6	287.3	1.1	291.8
Aurobindo Pharma	192.6	190.5	1.1	190.9
Neyveli Lignite	103.9	103.0	0.9	107.0
Elecon Engineer	68.1	67.5	0.8	70.6

Praj Industries (SELL, between Rs74.5-75, Target Rs69.5): Praj Industries on the medium term chart has formed 'head & shoulder top' pattern and prices have crossed below the neckline support of Rs74 in yesterday's trading session. The amplitude of 'Head & Shoulder' pattern projects downside target of Rs66 in the near term. The 200 DMA for the counter was placed at Rs75 and hence move below same has reinforced bearish trend on the long term charts. The RSI has convincingly dipped below the support of 50 Mark and every rally is likely to meet with stiff resistance. **We advise going short in Praj Industries May Fut in the range of Rs74.5-75 with stop loss of Rs77 for Target of Rs69.5 (Duration 5 Days).**

Aditya Birla Nuvo (BUY, above Rs850, Target Rs875): Aditya Birla Nuvo has given a breakout from the downward sloping resistance line on the daily chart. Weekly line chart shows a breakout from a falling wedge pattern. Such back to back confirmation on short term and medium term chart supports our buying argument at current levels and provides better risk-reward ratio. The rally was accompanied with a positive crossover in RSI, earmarking inherent strength in the counter. **Based on above observations, we recommend traders to buy the stock above Rs850 with stop loss of Rs840 for target of Rs875.**

Negative breakout

Company name	CMP	10 Days MVG avg	Price % chg	20 Days MVG avg
Subex Ltd	59.6	62.2	(4.2)	65.1
Max India Ltd	161.0	168.0	(4.2)	165.9
Bombay Dyeing	328.2	341.9	(4.0)	365.7
Bharati Shipyard	141.3	147.1	(3.9)	154.5
Bajaj Electrical	232.6	242.1	(3.9)	253.7
Bajaj Hindusthan	66.6	69.1	(3.7)	72.8
Sanghvi Movers	119.0	123.4	(3.6)	121.3
Sintex Indus Ltd	175.1	181.4	(3.5)	179.4
Kingfisher Air	41.1	42.5	(3.5)	43.2
Phoenix Mills	196.4	203.1	(3.3)	202.3
Infotech Ent	153.3	158.4	(3.2)	156.8

Pivot table

Company	CMP (Rs)	Supp 1	Supp 2	Pivot	Res 1	Res 2
ABB	852	842	833	851	861	871
ACC	991	981	971	992	1,001	1,010
Ambuja Cem	132	130	127	134	136	138
BHEL	2,062	2,047	2,031	2,063	2,078	2,094
BPCL	618	613	606	620	625	630
Bharti	366	362	356	368	372	375
Cairn	341	338	336	340	343	345
Cipla	307	305	304	306	308	310
DLF	222	218	212	224	228	232
Gail	428	422	414	429	436	442
Grasim	2,239	2,207	2,155	2,259	2,292	2,324
HCL Tech	507	504	501	507	510	513
HDFC Bank	2,274	2,260	2,248	2,272	2,286	2,300
Hero Honda	1,793	1,777	1,746	1,807	1,824	1,841
Hindalco	190	186	179	192	196	200
HUL	310	307	306	309	311	314
HDFC	644	638	632	644	650	656
ICICI Bank	1,030	1,021	1,010	1,033	1,041	1,050
Idea	66	66	66	67	67	67
Infosys	2,846	2,835	2,822	2,847	2,859	2,871
ITC	189	188	185	190	191	193
L&T	1,595	1,510	1,459	1,560	1,645	1,730
M&M	676	671	665	677	682	687
Maruti	1,212	1,204	1,195	1,214	1,221	1,229
Nalco	88	87	85	89	90	91
NTPC	170	169	167	170	172	173
ONGC	278	274	271	276	280	284
Powergrid	99	97	95	100	101	102
PNB	1,036	1,025	1,006	1,043	1,055	1,066
Ranbaxy	487	481	470	492	498	504
Rcom	83	81	78	84	86	88
Reliance	916	906	898	914	923	933
Reliance Infra	553	546	536	556	563	569
Reiance Power	109	107	105	110	111	113
Satyam	76	75	74	77	77	78
Siemens	851	840	832	847	858	870
SBI	2,322	2,297	2,256	2,338	2,363	2,388
SAIL	140	139	137	141	143	144
Sterlite	167	166	164	168	169	170
Sunpharma	427	422	415	430	435	440
Suzlon	51	50	49	52	52	53
Tata Com.	214	211	208	215	218	220
TCS	1,165	1,157	1,151	1,164	1,171	1,179
Tata Motors	1,151	1,140	1,127	1,153	1,164	1,175
Tata Power	1,216	1,204	1,184	1,225	1,236	1,248
Tata Steel	563	557	549	566	572	577
Unitech	34	33	31	35	36	37
Wipro	443	439	434	444	448	451
Zee	132	130	128	132	133	135

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
Prithvi Info Sol	33.7	16.8	(20.3)
Asian Star Co	1,150.0	8.3	25.2
Larsen & Toubro	1,594.9	5.8	(19.4)
Jb Chems & Pharm	163.6	5.1	16.0
Elecon Engineer	68.1	4.0	(11.0)

Top losers

Company	Price (Rs)	Price % chg	% YTD chg
Adlabs Films Ltd	124.7	(6.9)	(44.4)
BI Kashyap&Sons	21.8	(6.8)	(28.8)
Teledata Inform	2.0	(6.0)	(29.7)
Patni Computer	316.4	(5.6)	(33.6)
Voltas Ltd	152.3	(5.3)	(30.0)

Volume Toppers

Company	Price (Rs)	Price % chg	Vol % chg
Dredging Corp	330.8	2.3	4,970.2
Shree Ram Urban	133.1	(1.6)	2,976.9
Madhucon Project	105.7	(0.6)	2,300.8
Mcnally Bharat E	188.1	0.9	1,646.1
Prithvi Info Sol	33.7	16.8	1,063.9

Sector watch

BSE Indices	Last close	Price % chg				50 DMA
		1 day	1 week	1 mth	50 DMA	
BSE Bankex	12,035	(0.4)	(10.6)	(3.1)	12,565	
BSE Realty	2,060	(2.9)	(12.9)	0.4	2,292	
BSE HC	6,072	(0.6)	(1.4)	2.0	6,152	
BSE Metals	14,979	(1.0)	(8.6)	(5.7)	16,132	
BSE Oil & Gas	9,292	1.2	(8.7)	(0.4)	9,864	
BSE Auto	8,990	0.2	(6.5)	3.1	9,125	
BSE IT	6,037	0.3	(3.4)	(3.1)	6,343	
BSE Power	2,540	(0.8)	(7.7)	(2.7)	2,696	
BSE FMCG	3,794	0.1	2.0	15.1	3,545	
BSE PSU	8,413	0.0	(8.0)	(1.3)	8,808	
BSE Cap Goods	12,897	2.8	(6.4)	(1.8)	13,353	
BSE CD	6,249	(0.0)	(3.6)	9.3	6,054	
BSE 200	2,240	(0.0)	(6.9)	(0.0)	2,321	
BSE 500	7,041	(0.0)	(6.8)	0.2	7,284	
BSE Mid Cap	6,715	(0.7)	(7.1)	0.8	6,947	
BSE Small Cap	8,146	(0.5)	(8.2)	0.2	8,500	
CNX 500	4,372	(0.1)	(6.9)	0.2	4,522	

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.

Insider trades

Company name	Acquirer	Transaction date	B/S	Qty ('000)	Shares transactions (%)	Holding after transaction (%)
Arms Paper Ltd	Sangeeta Goenka	3/5/2011	B	278	5	-
Arshiya International Ltd	Prasheel Pardhe	--	-	-	-	-
Ashapura Minechem Ltd	Navnitlal R Shah	13/05/2011	B	420.25	-	14.0
Ashapura Minechem Ltd	Navnitlal R Shah	13/05/2011	B	400	-	14.0
Ashoka Buildcon Ltd	Dilip D Kothari	5/5/2011	B	0.7	-	-
Ashoka Buildcon Ltd	Peeyush Kumar Jain	4/5/2011	B	0.5	-	-
Ashoka Buildcon Ltd	Sanjay P Londhe	5/5/2011	B	0.5	-	-
Bhansali Engineering Polymers Ltd	Babulal Bhansali	13/05/2011	B	227	-	8
Bhansali Engineering Polymers Ltd	Babulal Bhansali	13/05/2011	B	227	-	8
Bhansali Engineering Polymers Ltd	Babulal Bhansali	16/05/2011	B	5	-	8
Bhansali Engineering Polymers Ltd	Babulal Bhansali	16/05/2011	B	5	-	8
Bharat Bhushan Share & Commodity Brokers Ltd	Mrs. Nisha Ahuja	6/5/2011	B	0.2	-	17
Bharat Bhushan Share & Commodity Brokers Ltd	Vijay Bhushan	6/5/2011	B	0.3	-	21
Cairn India Ltd	Indrajit Banerjee	16/05/2011	S	76.234	-	-
Carborundum Universal Ltd	K Srinivasan	16/05/2011	S	7.2	-	0
Carborundum Universal Ltd	K Srinivasan	16/05/2011	S	7.2	-	0
Carborundum Universal Ltd	K Srinivasan	17/05/2011	S	0.8	-	0
Carborundum Universal Ltd	K Srinivasan	17/05/2011	S	0.8	-	0
Cinerad Communications Ltd	India Emerging Capital Pvt Ltd	13/05/2011	B	2.85	0	-
Cinerad Communications Ltd	India Emerging Capital Pvt Ltd	16/05/2011	B	4	0	-
D B Realty Ltd	K S Bhatti	9/5/2011	B	1	-	-
D B Realty Ltd	Sabina Salim	11/5/2011	B	4	-	-
Dolat Investments Ltd	Pooja V Shah	17/05/2011	B	127.421	0	1
Dynemic Products Ltd	Mrs. Valiben P Patel	6/5/2011	S	9.56	-	0
Eicher Motors Ltd	Sudhi Ranjan Mukherjee	9/5/2011	B	5	-	-
Eicher Motors Ltd	Vinod Kumar Aggarwal	9/5/2011	S	2.8	-	-
Eicher Motors Ltd	Vinod Kumar Aggarwal	11/5/2011	S	0.5	-	-
Eicher Motors Ltd	Vinod Kumar Aggarwal	11/5/2011	S	0.5	-	-
Globus Constructors & Developers Ltd	Santosh Gupta	16/05/2011	B	600	-	14
Housing Development Finance Corporation Ltd	D N Ghosh	13/05/2011	B	8	-	0
Housing Development Finance Corporation Ltd	D N Ghosh	13/05/2011	B	8	-	0
Housing Development Finance Corporation Ltd	Keki M Mistry	13/05/2011	B	74.9	-	0
IL&Fs Investment Managers Ltd	Shahzaad Dalal	16/05/2011	S	16.5	-	1
IL&Fs Transportation Networks Ltd	IL&FS Employees Welfare Trust Reliance Regular Savings Fund - Equity Option scheme of Reliance Mutual Fund	17/05/2011	S	2713.1	1	2
Innoventive Industries Ltd		13/05/2011	B	3051	5	5
IvrcI Assets & Holdings Ltd	E Sudhir Reddy	28/04/2011	B	2.429	-	0
IvrcI Assets & Holdings Ltd	E Sudhir Reddy	29/04/2011	B	2	-	0
IvrcI Assets & Holdings Ltd	E Sudhir Reddy	29/04/2011	B	5.541	-	0
Jenburkt Pharmaceuticals Ltd	Balakrishna K Kabare HUF	21/04/2011 - 10/05/2011	B	125	3	3
Jenburkt Pharmaceuticals Ltd	Nilesh Balakrishna Kabare	21/04/2011 - 10/05/2011	B	69.372	1	1
Jenburkt Pharmaceuticals Ltd	Nilesh Balakrishna Kabare HUF	21/04/2011 - 10/05/2011	B	39.2	1	1

FII's trades

Scrip name	Volume ('000)	Price (Rs)	Prem/Disc (%)
Union Bank	193.8	323.0	0.4
PNB	33.1	1130.0	9.2
Bank of Baroda	3.6	848.1	1.6

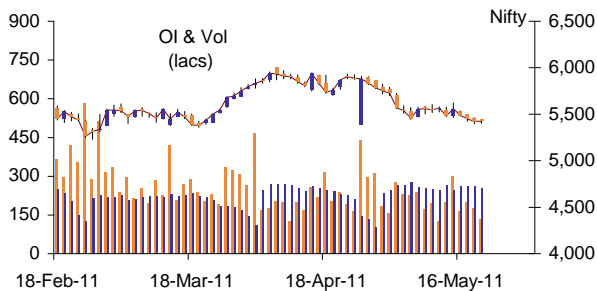
Nifty volatility Index declined to 20.41 from 20.71, decreased by 1.45%.

- ⊕ Total Nifty futures added 0.41mn shares in open interest.
- ⊕ Call open interest for May series shed 0.38mn shares in Open Interest.
- ⊕ Put open interest for May series shed 0.54mn shares in Open Interest.
- ⊕ Nifty put call ratio of open interest now stands at 0.88 vs 0.89.
- ⊕ Nifty put call ratio of volume now stands at 0.76 vs 0.88.
- ⊕ Maximum open interest in calls for May series is at 5,600 strike prices.
- ⊕ Maximum open interest in Puts for May series is at 5,400 strike prices.
- ⊕ Nifty May 5,400 Call added 0.49mn shares in open interest.
- ⊕ Nifty May 5,300 Put added 0.43mn shares in open interest.

Strategies

- ⊕ **Long Sintex May Future** in range of Rs174 – 175 for the target price of Rs180 with a Stop loss placed at Rs172.
Lot size: 2000
Remarks: Net maximum profit of Rs12,000 and net maximum loss of Rs6,000.
- ⊕ **Long Tech Mahindra May Future** in range of Rs667– 669 for the target price of Rs687 with a Stop loss placed at Rs659.
Lot size: 500
Remarks: Net maximum profit of Rs10,000 and net maximum loss of Rs5,000.

Nifty open interest chart



Nifty snapshot

	Current	% Chg
Near month price	5,425	0.0
Near month Pre/Disc	(3.3)	(195.7)
Mid month price	5,433	(0.0)
Mid month Pre/Disc	5.0	(64.8)
OI* ('000)	30,195	1.4
Volume ('000)	13,482	(24.2)
PCR (OI)	0.9	(0.7)
PCR (Vol)	0.8	(13.3)
Roll-over (%)	15.7	23.3

FII derivative data

(Rs cr)	Buy	Sell	Net	Contracts	OI % chg
Index Futures	1,844	1,513	332	4,239	1
Index Option	3,608	4,531	(924)	(24,224)	(1)
Stock Futures	2,625	2,515	110	13,145	1
Stock Options	329	335	(6)	1,510	6

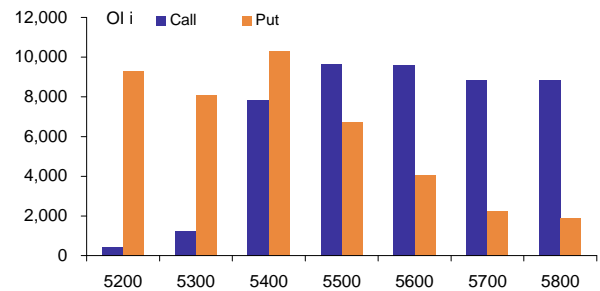
Institutional activity

(Rs cr)	Cash	F&O	MTD	YTD
FII's	(259.9)	(488.4)	(8,685.1)	(3,509.9)
MF's	(632.2)	-	(219.3)	1,200.7
FII's Prov.	37.4			
MFs Prov.	132.3			

Overall market

	19-May-11	18-May-11	17-May-11	Value % chg
Index Future (Rs cr)	8,413	11,558	13,572	(27.2)
Stock Future (Rs cr)	14,370	14,438	16,196	(0.5)
Index Options (Rs cr)	65,242	90,084	96,747	(27.6)
Stock Options (Rs cr)	4,122	4,343	5,897	(5.1)
Index Future (Cont '000)	329	455	532	(27.7)
Stock Future (Cont '000)	616	562	614	9.5
Index Options (Cont '000)	2,368	3,272	2,187	(27.6)
Stock Options (Cont '000)	180	159	206	13.1
PCR (OI)	0.8	0.9	1.1	(13.2)
PCR (VOI)	0.5	0.5	0.4	(2.2)

Nifty strikes open interest



Futures open interest gainers

Scrip	OI ('000)	% change	CMP (Rs)	% change	Volume ('000)	% change	Prem/Disc (Rs)
Voltas	1,917.0	25.0	152.3	(5.3)	1,232.0	317.6	0.0
Tatapower	1,115.3	19.8	1,212.8	(2.9)	802.0	64.8	3.1
Ashokley	17,456.0	18.7	48.7	3.7	24,752.0	439.5	(0.3)
Aban	2,136.5	15.6	581.2	(1.0)	1,061.8	112.2	(0.1)
Iitc	14,704.0	14.1	189.0	(0.3)	7,810.0	89.7	0.1
Grasim	643.1	10.8	2,231.5	(2.8)	137.9	(9.2)	7.9
Divislab	1,979.5	10.4	713.9	0.3	557.0	60.5	(3.9)
Dif	21,465.0	9.8	221.8	(3.7)	8,924.0	14.6	0.3
Hdfcbank	3,420.4	9.4	2,266.9	0.2	1,050.8	3.3	7.0
Colpal	99.0	8.8	902.1	(0.5)	33.0	18.9	(3.4)
Hindalco	16,079.0	8.8	189.8	(3.5)	9,018.0	36.8	(0.3)

Futures open interest losers

Scrip	OI ('000)	% change	CMP (Rs)	% change	Volume ('000)	% change	Prem/Disc (Rs)
Glaxo	15.4	(16.9)	2,321.0	(1.1)	5.5	91.3	(0.8)
Unitech	63,576.0	(4.9)	34.2	(4.5)	22,340.0	188.8	(0.0)
Glaxo	15.4	(16.9)	2,321.0	(1.1)	5.5	91.3	(0.8)
Albk	2,253.0	(9.8)	186.5	(2.5)	674.0	88.3	0.4
Punjilloyd	37,938.0	(9.0)	55.0	(2.7)	12,652.0	(23.5)	1.5
Cumminsind	186.5	(7.9)	710.5	0.2	101.0	88.8	6.4
Sesagoa	8,020.0	(7.1)	295.6	(0.7)	3,840.0	7.8	0.4
Reliance Mediaworks	2,450.0	(6.8)	124.9	(7.0)	1,227.0	207.5	(0.2)
Hindzinc	5,050.0	(5.9)	136.4	2.4	2,485.0	33.2	0.0
Optocircui	996.0	(5.1)	273.7	(2.0)	324.0	(72.8)	(0.3)
lob	2,056.0	(5.0)	146.7	(1.6)	786.0	(3.0)	0.0

Most active stock calls

Scrip	Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
Lt	1550	153.0	(15.3)	76.5	18,455.0
Lt	1600	534.0	105.7	40.2	17,247.0
Lt	1500	141.9	235.8	118.5	11,574.0
Sbin	2400	441.3	33.9	11.1	5,226.0
Lt	1650	203.1	51.0	19.6	3,959.0
Sbin	2500	788.6	0.9	3.0	2,103.0
Reliance	920	567.3	3.0	9.2	2,823.0
Tatasteel	580	835.5	31.9	3.0	2,088.0
Sbin	2350	124.4	68.9	23.5	1,888.0
Tatamotors	1200	541.5	4.1	7.6	1,697.0

Most active nifty calls

Strike	OI ('000)	% change	CMP(Rs)	Volume('000)
5500	8,022.9	(1.9)	24.7	20,744.8
5400	6,893.7	7.7	65.8	19,962.7
5600	8,034.0	(3.9)	8.0	10,138.4
5700	6,825.1	(1.4)	3.0	3,755.9
5800	6,954.5	0.5	1.7	2,594.9
5900	5,815.0	(1.0)	1.2	1,260.5
5300	578.4	17.7	139.5	1,333.5
5500	1,619.8	5.5	101.0	939.0
6000	5,442.5	(2.8)	1.2	799.4
5700	2,031.9	1.4	37.8	812.6

Most active stock puts

Scrip	Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
Lt	1500	368.4	167.2	5.2	10,362.0
Lt	1450	214.3	405.6	2.6	6,804.0
Lt	1400	163.3	238.3	1.4	5,080.0
Lt	1550	163.4	595.2	13.4	3,720.0
Sbin	2300	184.3	(12.9)	37.5	2,159.0
Tatasteel	560	525.0	(22.1)	7.2	1,607.0
Reliance	900	496.5	32.0	4.4	1,519.0
Reliance	920	315.0	168.1	11.0	1,395.0
Tatamotors	1150	270.5	6.2	20.0	1,054.0
Hindalco	190	815.0	(22.6)	3.5	1,372.0

Most active nifty puts

Strike	OI ('000)	% change	CMP(Rs)	Volume('000)
5400	7960.1	1.9	36.1	20137.7
5300	5739.9	8.1	11.5	10390.2
5500	4318.7	(12.1)	91.3	9447.6
5200	6395.3	(1.7)	3.0	3384.7
5600	2584.5	(11.4)	172.7	995.4
5300	2331.4	6.7	79.0	1040.0
5400	2343.8	6.3	114.1	964.5
5100	2415.7	3.0	1.8	787.5
5200	2875.7	1.0	53.5	696.3
5000	4420.2	(1.2)	24.1	600.2

*OI= Open Interest

Fund focus			Invest
HDFC Top 200 Fund			
Fund manager	Prashant Jain	Min investment	Rs5,000
Latest NAV	Rs204.3	Entry load	Nil
NAV 52 high/low	Rs236/176	Exit load	1% before 1 year
Latest AUM	Rs9,591cr	Benchmark	BSE 200
Class	Equity – diversified	Asset allocation	Equity (93%), Cash (7%)
Options	Growth & dividend	Expense ratio	1.79%

Top Recommended Funds		(Absolute returns (in %) are based on previous close)								
Equity – Diversified/Largecap	Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
DSPBR Equity – (G)	932	16.1	(0.5)	(3.3)	2.1	(7.7)	9.9	58.9	32.6	--
HDFC Top 200 Fund (G)	9,591	204.3	(2.0)	(4.5)	(0.1)	(8.4)	13.9	53.5	43.8	124.3
ICICI Prudential Dynamic - (G)	2,986	105.7	(1.0)	(3.0)	0.1	(3.0)	13.3	63.1	33.2	102.4

Equity – Midcap		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
DSP-BR Small & Mid Cap - (G)	1,137	17.1	(1.0)	(4.2)	4.5	(11.1)	8.3	96.0	46.9	--	
HDFC Mid-Cap Opp Fund (G)	1,152	15.4	(0.3)	(1.0)	6.2	(7.5)	17.0	94.0	52.7	--	
IDFC Premier Fund (G)	1,074	18.0	(1.4)	(2.6)	4.5	(8.4)	9.1	75.0	77.3	--	

Equity – Tax saving		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
Fidelity Tax Advantage (G)	1,173	21.3	(0.4)	(5.1)	(0.3)	(8.4)	12.2	59.0	36.8	105.5	
HDFC Tax Saver (G)	2,823	224.8	(1.4)	(4.3)	(0.5)	(8.8)	11.2	65.3	44.2	77.5	
ICICI Prudential Tax Plan (G)	1,252	137.6	(1.0)	(3.4)	0.5	(6.4)	11.3	77.1	33.7	54.3	

Hybrid		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
DSP-BR Balanced Fund (G)	748	64.9	(0.3)	(2.3)	2.1	(5.2)	8.5	45.4	29.7	96.3	
HDFC Prudence Fund (G)	5,808	209.6	(1.2)	(2.5)	1.8	(4.5)	13.0	70.6	58.4	124.3	
Reliance RSF - Balanced (G)	843	21.7	(1.3)	(2.5)	0.6	(9.0)	7.8	47.8	50.3	96.1	

Debt – Money market		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
DSP-BR Money Manager -RP (G)	465	1,359.8	0.1	0.6	1.9	3.9	6.8	10.5	19.7	--	
HDFC Cash Mgmt Fund – TA (G)	5,616	21.5	0.1	0.7	2.0	3.9	6.9	11.8	20.9	40.8	
Reliance Money Manager (G)	1,913	1,339.1	0.1	0.7	2.1	4.0	6.8	12.0	21.5	--	

Debt – Floating rate		Assets (Rs Cr)	NAV (Rs)	1wk	1mth	3mth	6mth	1yr	2yr	3yr	5yr
ICICI Pru Floating Rate -D (G)	2,994	147.2	0.1	0.7	2.1	4.2	7.3	12.3	21.9	--	
Kotak Floater LTP (G)	2,708	15.8	0.1	0.7	2.1	4.2	7.2	12.6	22.4	43.6	
Tata Floater Fund (G)	5,899	14.8	0.1	0.7	2.1	4.2	7.3	12.6	22.4	42.9	

NFO Update				
Fund name	Open date	Close date	Type [#]	Class
SDFS 370 Days – 15	19-May	24-May	CE	Debt - FMP
HDFC FMP 92D May 2011 (1)	23-May	25-May	CE	Debt - FMP
Reliance Fixed Horizon Fund XVIII Sr 11	25-May	26-May	CE	Debt - FMP
Reliance Fixed Horizon Fund XVIII Series 12 (181 days)	24-May	25-May	CE	Debt - FMP
DSP BlackRock FMP – 3M – Series-36	23-May	26-May	CE	Debt - FMP

#OE: Open Ended, CE: Close Ended

- ### Recent Actions
- ✦ UTI Fixed Income Interval Fund Quarterly Interval Plan declares dividend. The quantum of declaration will be 100 per cent of the distributable surplus. The record date is May 24, 2011.
 - ✦ Kotak Quarterly Interval Plan Series 7 declares dividend. The record date is May 24, 2011.
 - ✦ SBI Debt Fund Series - 90 Days – 40 declares dividend. The record date is May 23, 2011.
 - ✦ IDFC FMP - 17 Months Series 1 declares dividend. The record date is May 23, 2011.
 - ✦ Franklin Templeton declares dividend under Franklin Templeton Capital Safety Fund-5 Years Plan and Franklin Templeton Capital Protection Oriented Fund-5 Years Plan. The quantum of declaration under Franklin Templeton Capital Safety Fund-5 Years Plan will be Rs 1.101 per unit and under Franklin Templeton Capital Protection Oriented Fund-5 Years Plan will be Rs 0.748 per unit. The record date is May 20, 2011.
 - ✦ Birla Sun Life Mutual Fund declares dividend under Birla SL Equity Fund (30%), Birla Sun Life Tax Plan (10%) and Birla SL Top 100 Fund (8%). The record date is May 20, 2011.
 - ✦ Canara Robeco Gilt Advantage declares dividend. The quantum of dividend will be Rs 0.07 per unit. The record date is May 20, 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	366	1,389.1
L&T	Infrastructure	Positive	1,595	972.2
M&M	Auto	Positive	676	415.1
REC	NBFC	Positive	208	205.3
Sterlite Industries	Metals	Neutral	2,322	1,474.7
Tata Steel	Metals	Neutral	167	561.9

Source: India Infoline Research

Best Mid-cap Buys

Stock	Sector	CMP (Rs)	M-Cap (Rs bn)
Glenmark Pharma	Pharma	290	78.2
OnMobile	Telecom	112	13.2
Petronet LNG	Oil & Gas	133	99.5
Radico Khaitan	Breweries	137	18.2
Oriental Bank of Commerce	Banking	335	97.9

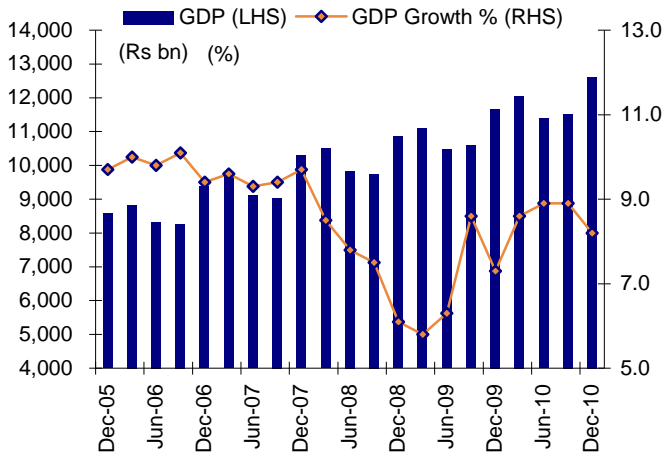
Source: India Infoline Research

Top Large-cap Sells

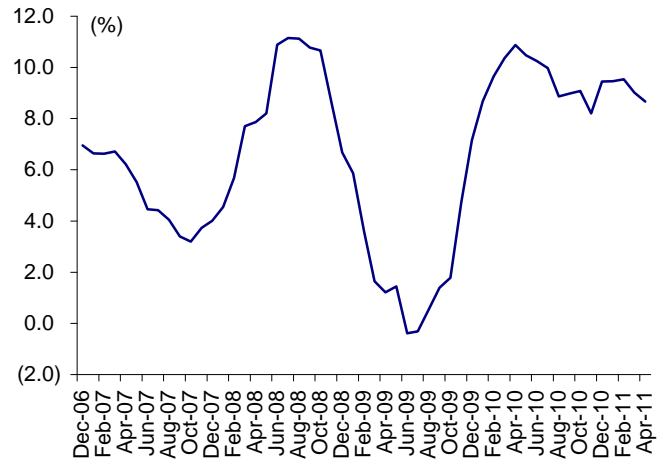
Stock	Sector	Sector View	CMP (Rs)	M-Cap (Rs bn)
Ambuja Cements	Cement	Negative	132	202.6
NALCO	Metals	Neutral	88	226.8

Source: India Infoline Research

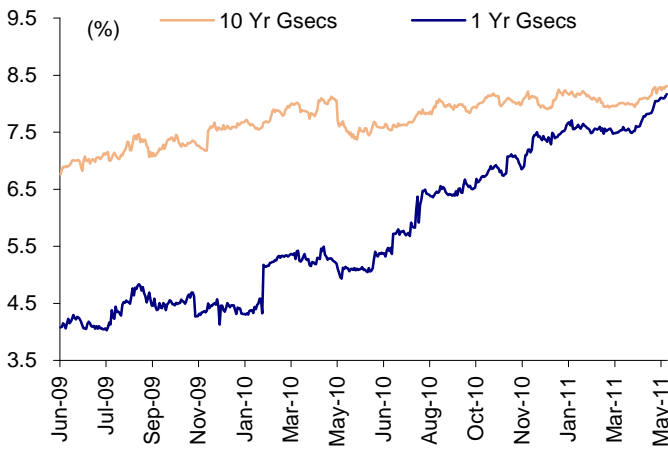
GDP growth (Quarterly)



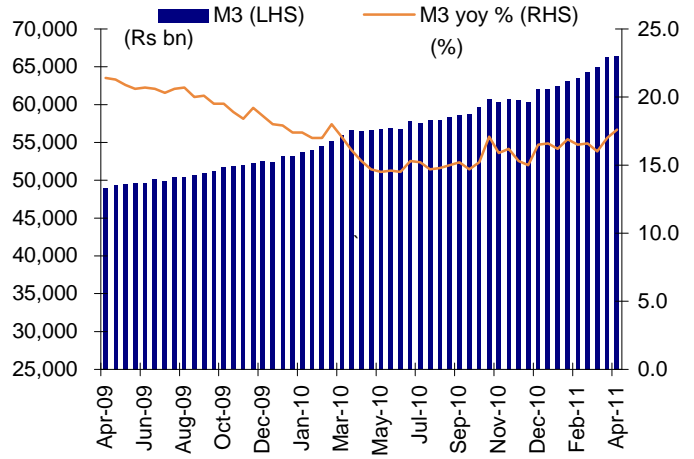
Inflation



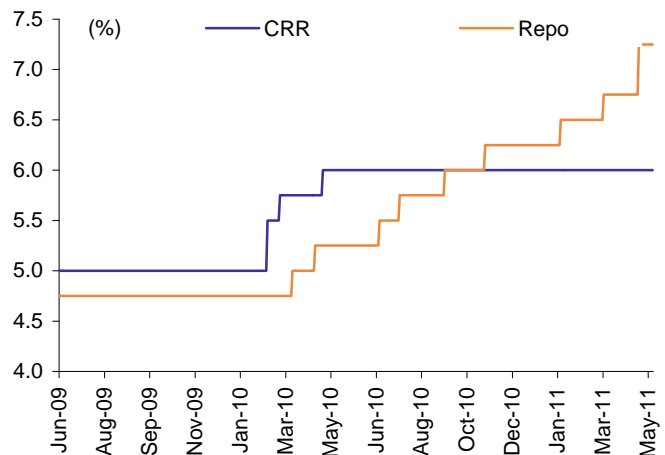
G-Secs yield



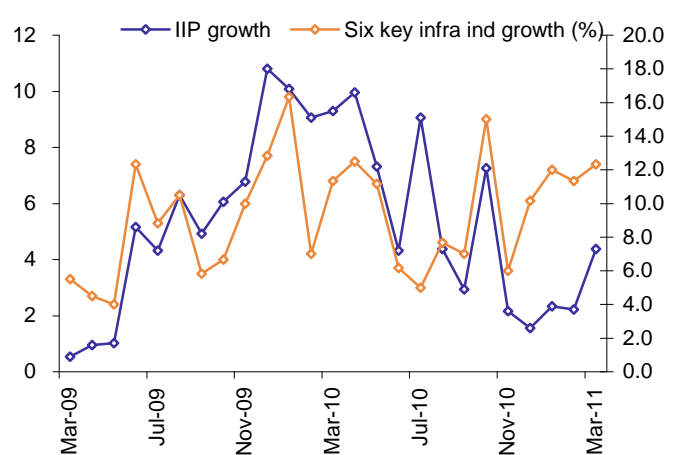
M3 growth



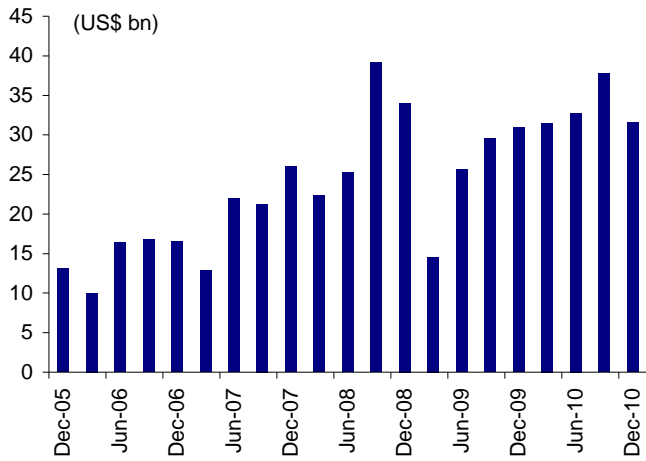
CRR, Repo



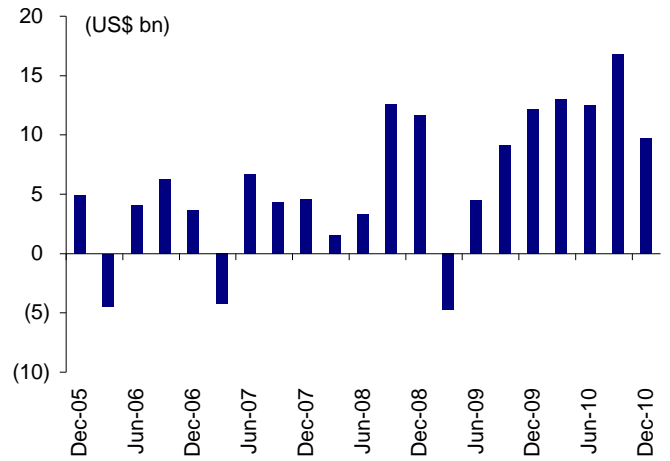
IIP and Six key infra industry growth



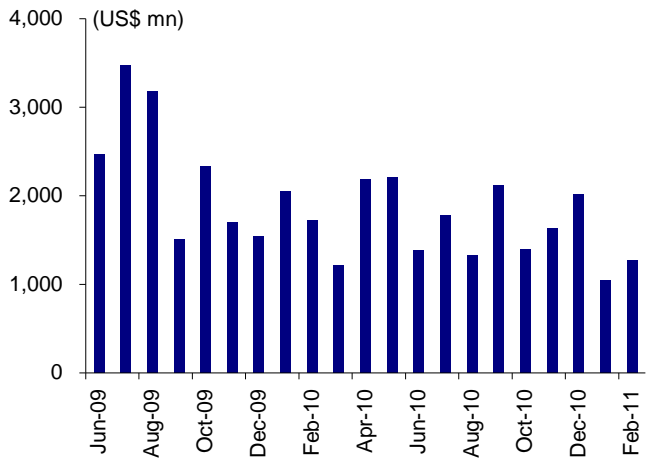
Trade deficit (Quarterly)



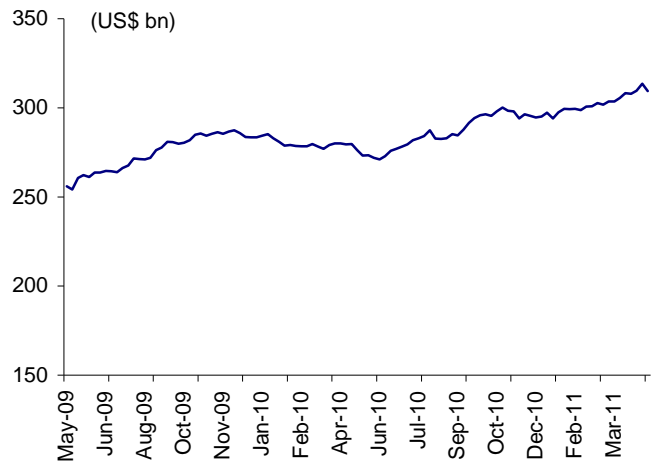
Current account deficit (Quarterly)



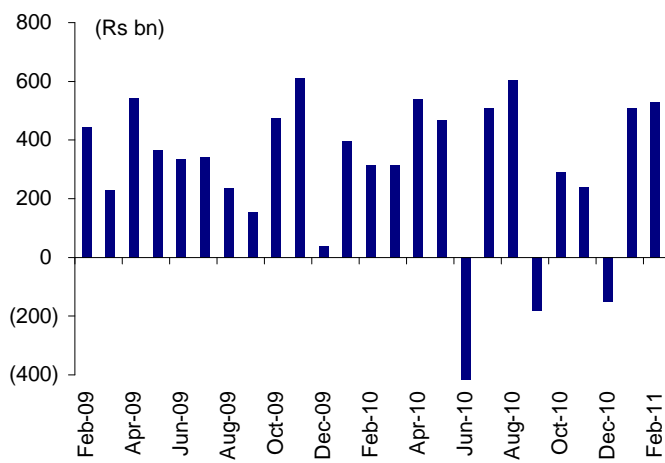
FDI



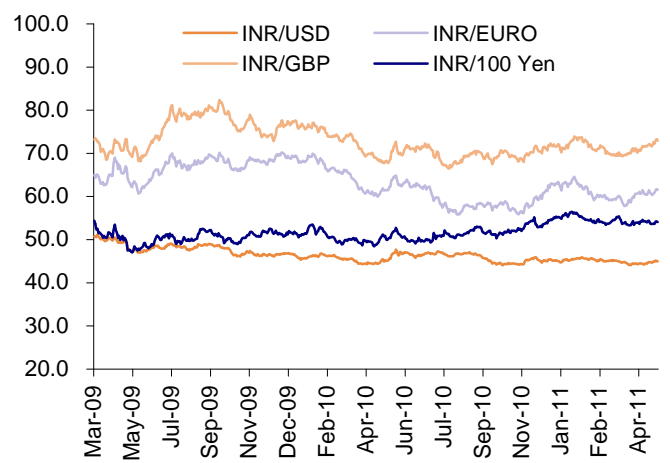
RBI forex reserves



Fiscal deficit



Currency movement



Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
May 02 - India Feb exports yoy% 43.9% vs 49.7% - India Feb imports yoy% 17.3% vs 21.2% - Glaxo Cons, Allahabad Bk, Century Tex, Godrej Cons, NDTV, Marico, IOB, CEAT, BOI	May 03 - RBI policy meet CRR unchanged Reverse Repo 6.25% vs 5.75% - Thermax, Escorts, Essar Oil, Mah Seamless, Pfizer, SKF India	May 04 - PNB, Hero Honda	May 05 - Bharti Airtel, Andhra Bk, Cipla, Canara Bk, Kotak Bk, Mirc Electronics	May 06 - Central Bk, Glaxo Pharma, KEC Intl, KSK Energy, MTNL, Union Bk, Piramal Healthcare, Union Bk	May 07 - Gorej Prop, GVK Power
May 09 - Hindalco, Adani Power, Bharat Bijlee, HUL, Mundra Port, PTC India	May 10 - Asian Paints, HDFC, Infinite Cop, NTPC, Ranbaxy, Sobha Dev, Glenmark, Jub Life, OFSS, Renuka Sug, Triveni Eng, RCF, Chambal Fert	May 11 - ABB, Apollo Tyres, Grasim, Deepak Fert, Ispat Ind, Tanla Sol	May 12 - India March IIP data 7.3% vs 3.6% - Gammon India, Lupin, Siemens, Coal India, Peninsula Land, LITL, Moser Baer, MTNL, Syndicate Bk, Jindal Saw	May 13 - Dr Reddy's, Pantaloon, Shivvani Oil, Areva T&D, Balrampur Chini, MMTC, DCHL	May 14 Suzlon, Patel Eng, Kalpataru Power
May 16 - India April inflation data 8.66% vs 8.98% - Amara Raja Bat, JSW Steel	May 17 - SBI, Opto Circuits, Bajaj Fin, Bajaj Finserve, HT Media	May 18 - Bajaj Auto, Bajaj Hold, Orchid Chem	May 19 - Pidilite, Tata Powers, Voltas, L&T, Ashok Leyland, Jet Airways, WWIL, Wockhardt	May 20 - ITC, ICSA	May 21
May 23 - Bajaj Electricals, BHEL, Dish TV, Gail, Hotel Leela, Mahindra Satyam	May 24 - Bombay Dyeing, DLF, Power Grid	May 25 - Tata Steel, Madras Cem, Cairn India, Bank India, Coal India,	May 26 - Tilaknagar Ind, Aban, BGR Energy, HPCL, Max India, Tata Mot, Tech M, Sun TV	May 27 - BRFL, Britannia, Rel Infra, Rel Capital, NHPC, Havells	May 28 - Anant Raj, Sun Pharma, Pipavav Ship
May 30 - Colgate, BPCL, Educomp, India Cem, IGL, IOC, M&M, ONGC, RCom	May 31				

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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