

Indian market	Last close	1 day	% change 3 mth	YTD
Sensex	17,839	(0.2)	(10.9)	(13.0)
Nifty	5,365	(0.2)	(10.4)	(12.5)
BSE 100	2,205	(0.2)	(11.0)	(13.0)
BSE 200	6,913	(0.2)	(11.2)	(13.2)
CNX Midcap	7,583	(0.1)	(13.0)	(14.4)
BSE Smallcap	7,775	(0.3)	(16.7)	(19.6)

Developed market	Last close	1 day	% change 3 mth	YTD
Dow Jones	12,037	1.5	4.1	4.0
Nasdaq	2,692	1.8	0.8	1.5
S&P 500	1,298	1.5	3.1	3.2
FTSE	5,786	1.2	(3.3)	(1.9)
CAC	3,904	2.5	(0.4)	2.6
DAX	6,816	2.3	(3.6)	(1.4)
Hang Seng*	22,683	(0.0)	(1.6)	(1.5)
Nikkei*	9,477	2.9	(8.6)	(7.3)
S&P/ASX200*	4,649	0.1	(2.7)	(2.0)

\* Markets are open

Emerging market	Last close	1 day	% change 3 mth	YTD
Shanghai Comp	2,889	(0.7)	0.4	2.9
Brazil Bovespa	66,690	(0.3)	(2.6)	(3.8)
Mexico Bolsa	35,419	(0.6)	(7.4)	(8.1)
Kospi*	2,007	0.2	(1.5)	(2.1)
Micex	1,753	0.3	4.2	3.9
Taiwan*	8,535	0.8	(3.7)	(4.9)
Straits*	2,983	(0.0)	(5.1)	(6.5)

\* Markets are open

Institutional activity (Rs cr)	Cash	F&O	MTD	YTD
FII's	(455)	(991)	(1,369)	(8,645)
MFs	65	-	1,277	2,566
FII's Prov.	(97)			
MFs Prov.	48			

Commodities	Last close	1 day	% change 3 mth	YTD
Crude (US\$/bbl)	102.6	0.3	13.4	12.3
Gold (US\$/oz)	1,430	0.2	3.2	0.7
Copper (US\$/mt)	9,391	(1.3)	(0.2)	(2.7)
Aluminium (US\$/mt)	2,544	0.3	4.9	3.4
Zinc (US\$/mt)	2,260	(1.9)	(2.5)	(7.5)

Advance/Decline stocks (Nos)	A	B	S	Total
Adv	79	892	200	924
Dec	126	1,350	211	1,928
Unch	1	84	26	118
A/D ratio (x)*	0.6	0.7	0.9	0.5

\*A/D excluding Unch

Trade value (Rs cr)		% chg
Cash NSE	8,291	(21.8)
Cash BSE	3,022	6.6
Total Cash	11,312	(15.8)
Delivery (%)	46.8	-
Derivatives	115,881	(9.7)

Currency	Last close	1 day	% change 3 mth	YTD
Rs/US\$	45.01	(0.2)	0.5	(0.7)
Rs/EUR	63.77	0.1	(6.7)	(6.2)
US\$/GBP	1.63	(0.0)	6.0	4.4
US\$/EUR	1.42	(0.1)	8.5	6.2
Yen/US\$	81.03	0.0	3.1	0.1

Bond market	Last Close (%)	Bps chg
10yr Gsec	8.00	0.02
Call rate	7.70	0.12

## Summer of discontent

**Restlessness and discontent are the first necessities of progress – Edison.**

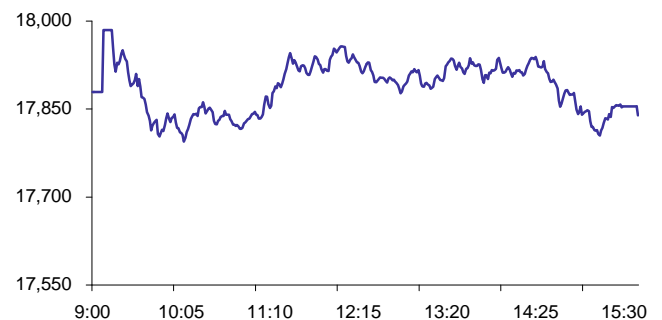
It's a 'summer of discontent' out there for the Indian market. FIIs seem less inclined to resume their shopping spree here, inflation remains elevated and policy making is in the doldrums. In addition, we have had to grapple with a couple of big 'overseas blows' in the form of the Japanese calamity and the MENA turmoil.

On the contrary, Wall Street has enjoyed a few really strong months, as the US economy gathers pace (courtesy QE 2). The eurozone remains a matter of concern even as China continues its efforts to slow its economy.

Just when India was starting to catch up with global counterparts, the momentum appears to be on the wane once again. Thankfully, we expect a positive start on account of the greenery around global indices. Remain on the guard as a softening could take place later in the day.

Be very selective in your stock picking and focus on the larger stocks. Keep your expectations a bit tempered lest you be disappointed. The short term prospects are neither rosy, nor are they dire. A rangebound yet choppy chart for the day lies in store.

## Sensex intra-day



ADR/GDR	Latest (US\$)	Price % chg	% Prem/Disc
Dr. Reddys	34.4	1.1	2.5
HDFC Bk	153.6	(1.2)	7.0
ICICI Bk	44.2	(1.2)	(0.9)
ITC	3.7	0.2	0.1
Infosys	65.2	1.0	0.4
Ranbaxy	9.9	(5.4)	1.7
Reliance	44.4	0.0	1.0
Wipro	13.6	4.1	41.4
SBI	118.4	(0.5)	3.2
Tata Motors	25.6	2.2	2.7
Sterlite	14.3	2.1	301.8
L&T	33.7	(1.7)	0.6

## Corporate snippets

- ✦ **Coal India's** 77 projects having a production capacity of almost 185mn tonnes have been cleared by the government and are under different phases of completion. (ET)
- ✦ **NHPC's** 2,000MW Subansiri project in Assam is likely to be delayed by at least two years due to resistance from locals. (ET)
- ✦ **Bajaj Auto** is on course with the development of the ultra low-cost (ULC) car whose prototypes will be shown to its partner, Renault, during the course of this calendar. (BL)
- ✦ **ICICI Bank Ltd**, in association with Intuit announced the launch of "Money Manager", an online personal finance management solution for its customers. (BS)
- ✦ Essar Energy Plc, whose plans to sign a gas sales purchase agreement with **RIL** for supply of 0.6mn metric standard cubic meters of gas for its Vadinar refinery in Gujarat has now hit a stumbling block. (ET)
- ✦ The Supreme Court has admitted the petition of **Reliance Communications** challenging the order of the telecom tribunal TDSAT, which had set aside the plea of Anil Ambani group firm challenging penalty imposed by the state-run firm **BSNL**. (ET)
- ✦ **Gail India** has endorsed petroleum sector regulator's proposal allowing pipeline companies to charge tariffs lower than approved rates. (ET)
- ✦ **Voltas** has decided to form a joint venture with German-based Linde Material Handling GmbH (LMH), a part of KION Group, for materials handling business. (BL)
- ✦ **Everest Industries** will set up a new manufacturing facility in East India to cater to the growing demand as it aims to cross Rs10bn revenue in 2011-12. (BS)
- ✦ **BPCL** has deferred shutdown of a hydrogen unit at its Mumbai refinery and a diesel unit at the Kochi plant to meet local fuel demand. (ET)
- ✦ **HPCL** may defer the planned 15-day shutdown of a 60,000 barrels per day crude unit at Mumbai refinery to September to meet local fuel demand. (ET)
- ✦ **IOC** may consider deferring shutdowns of units at some of its refineries to meet local fuel demand. (ET)
- ✦ **Hindustan Copper** plans to invest Rs36.8bn to almost quadruple its existing copper ore production capacity to 12.41mn tonnes per annum by 2016-17. (ET)
- ✦ **Lanco Infratech** has started the trial run of the first 600 Mw unit of Anpara Power project in Uttar Pradesh. (BS)
- ✦ Monnet Global, a wholly owned subsidiary of **Monnet Ispat and Energy**, has acquired a 100mn ton Indonesian coal company, PT Sarwa Sembada Karya Bumi at US\$24mn. (BS)
- ✦ **NALCO** has become the first PSU in the country in implementing a pilot-cum-demonstration project on Carbon Sequestration in its Captive Power Plant at Angul. (ET)
- ✦ **Elder Health Care** has decided to give more focus to building its own brands and has lined up about half-a-dozen launches this year. (ET)
- ✦ US based pharmaceutical company Mylan Inc. sued the US Food and Drug Administration, seeking to block the **Ranbaxy's** exclusive rights to sell a generic version of blockbuster anti-cholesterol. (BL)
- ✦ **TCS** eyes 1,000 customers for 'iON' by year-end. (BS)
- ✦ The Finance Ministry wants a legal opinion from the Law Ministry to be taken on royalty state-owned **ONGC** pays on behalf of **Cairn India** before Cabinet considers giving nod to Vedanta Resources' US\$9.6bn acquisition of Cairn India. (BS)
- ✦ **TCS, Infosys, Wipro** and **HCL** are beginning to see an uptick of up to 5% in pricing, driven by higher salary costs and improved business environment. (ET)
- ✦ **Sundaram Finance** forayed into Infrastructure Management Services business (IMS) with the launch of a new vertical- Sundaram Infotech Solutions. (BS)
- ✦ A consortium of **SREI Infrastructure** and ECI Engineering and Construction Company is likely to bag the strategically important Rs20bn highway project in Arunachal Pradesh. (BL)

## Economy snippets

- ✦ India's import of sensitive items, including foodgrains and milk products, has gone up by 8.1% to Rs525bn during the April-December period of the current fiscal, from Rs485bn a year ago. (BS)
- ✦ The Centre is likely to increase dearness allowance (DA) by 6% to 51%, benefiting over 5mn employees and 3.8mn pensioners. (ET)

- ⊕ Centre may extend preferential status to 'Made in India' products in the New Telecom Policy, 2011. (BS)
- ⊕ The final guidelines on the new banking licences would be released only after the necessary amendments to the Banking Regulation Act and Banking Laws Act are cleared by Parliament. (BS)
- ⊕ An environment ministry panel has cleared power projects with total proposed capacity of 5,674 mw. (ET)
- ⊕ The income tax authorities will need to go through another layer of scrutiny before they are allowed permission to listen to private phone conversation. (ET)
- ⊕ Aviation regulator DGCA plans to bring under the scanner over 10,000 commercial pilot license holders and conduct third-party audit of all flying schools in the country. (ET)
- ⊕ India's economy is expected to maintain the eight-plus growth trajectory in FY 12 with its real GDP projected to grow by 8.8 per cent during the fiscal. (ET)
- ⊕ India is likely to allow 0.2mn tons of sugar exports under unrestricted sales, less than 0.5mn tons permitted earlier. (BS)
- ⊕ Indian Media & Entertainment (M&E) industry is expected to grow at a CAGR of 14% to touch Rs1,275bn (US\$28bn) by 2015, as per FICCI-KPMG report. (BS)

### Nifty price/volume



Markets on Monday trading session turned out to be lack luster day as Nifty failed to take out the important resistance of 5,420 levels despite extremely positive global cues. A 'triple top' pattern is visible on intraday charts with neckline persisting at 5,420 levels. As long Nifty trades below 5,420 levels, the probability of Nifty testing levels of 5,280 remains high.

### Support/Resistance levels

	Close	Support	Resistance
Nifty	5,365	5,320	5,410
Sensex	17,839	17,650	17,965

### Abnormal change in delivery

Stock	NSE Dely (%)	Prev NSE Dely (%)	Price % chg
Harrmalaya	31.2	12.9	(1.2)
Mahlife	50.6	23.4	(1.3)
Crisil	85.1	40.4	(0.3)
Tataglobal	38.3	18.5	0.7
Gtlinfra	92.4	35.0	(0.1)

### Positive breakout

Company name	CMP	10 Days MVG avg	Price % chg	20 Days MVG avg
United Phosphoru	137.3	134.1	2.4	135.0
Grasim Inds Ltd	2,429.4	2,378.8	2.1	2,331.8
Aventis Pharma	1,900.4	1,863.8	2.0	1,873.9
Whirlpool Of Ind	243.0	238.7	1.8	232.5
Hexaware Technol	55.8	55.0	1.5	55.1
Acc Ltd	1,022.1	1,009.2	1.3	1,000.9
Godrej Propertie	612.1	604.9	1.2	602.8
Tata Inv Corp	506.7	501.3	1.1	507.4
Tata Elxsi Ltd	244.5	242.1	1.0	240.1
Sasken Communica	153.1	151.7	0.9	152.3

**Ambuja Cement (SELL, between Rs131.50-132.50, Target Rs125):** The positive momentum in Ambuja Cement has fizzled out as prices failed to sustain above the important hurdle of Rs133 which corresponds to neckline of head and shoulder top pattern. Hence forth the prices has retreated back towards its 200 DMA and is most likely to head towards the support levels of Rs122 in the near term. The RSI too has signaled a reversal from 60 mark which is considered as bear market resistance. Adding to it a 'death cross' of 50 DMA and DMA 200 has also been prevailing in the counter which supports selling argument in the counter. **We advise going short in Ambuja Cement Mar Futures in the range of Rs131.50-132.50 with stop loss of Rs134.50 for Target of Rs125.**

**Hindalco (SELL, below Rs192, Target Rs184):** On the daily chart, the stock closed below its 200-DMA for the first time since July 2010. Moreover, formation of three long red days with consecutively lower closes is acting as a strong indication of a downtrend. A noticeable increase in yesterday's volume from the previous few sessions is a strong indication that this pattern is more significant. The above mentioned candlestick pattern creates a potential reversal from a sideways movement in last few trading sessions. If it sustains below Rs190, the stock could correct for potential target of Rs180. Based on above mentioned technical analysis, **we recommend traders to short Hindalco February Futures below Rs192 with stop loss of Rs196 for target of Rs184.**

### Negative breakout

Company name	CMP	10 Days MVG avg	Price % chg	20 Days MVG avg
Unitech Ltd	36.2	37.4	(3.3)	36.1
Bank Of India	442.2	456.7	(3.2)	451.2
Thomas Cook Ltd	43.8	45.2	(3.0)	45.6
Sjvn Ltd	19.6	20.1	(2.9)	20.3
Wipro Ltd	433.6	446.2	(2.8)	443.3
Colgate Palmoliv	818.2	841.1	(2.7)	829.2
Everest Kanto Cy	71.1	73.0	(2.7)	72.6
Punj Lloyd Ltd	61.0	62.6	(2.6)	63.2
Reliance Ind Inf	620.2	636.4	(2.5)	642.9
Neyveli Lignite	98.5	101.0	(2.5)	100.2

### Pivot table

Company	CMP (Rs)	Supp 1	Supp 2	Pivot	Res 1	Res 2
ABB	742	732	713	750	761	771
ACC	1,022	1,014	1,007	1,022	1,029	1,037
Ambuja Cem	129	127	123	130	133	135
BHEL	1,920	1,911	1,899	1,923	1,932	1,941
BPCL	564	554	546	563	572	582
Bharti	317	315	312	318	320	322
Cairn	349	347	343	350	353	355
Cipla	288	284	278	290	293	297
DLF	222	218	216	221	224	228
Gail	450	448	445	451	453	456
Grasim	2,435	2,420	2,409	2,432	2,447	2,461
HCL Tech	451	448	444	452	455	458
HDFC Bank	2,154	2,141	2,122	2,160	2,173	2,187
Hero Honda	1,434	1,407	1,363	1,450	1,478	1,505
Hindalco	191	188	182	193	196	200
HUL	266	264	260	267	270	272
HDFC	626	622	618	627	631	635
ICICI Bank	1,004	996	988	1,004	1,012	1,019
Idea	61	60	60	61	62	62
Infosys	2,922	2,899	2,870	2,928	2,951	2,975
ITC	168	167	166	168	169	170
L&T	1,506	1,495	1,478	1,513	1,524	1,535
M&M	641	631	624	638	648	658
Maruti	1,128	1,111	1,084	1,139	1,155	1,172
Nalco	105	103	100	107	108	110
NTPC	173	172	170	174	175	176
ONGC	270	267	264	270	273	276
Powergrid	97	97	97	98	98	98
PNB	1,086	1,074	1,057	1,091	1,103	1,115
Ranbaxy	436	423	399	447	460	473
Rcom	103	101	99	104	105	107
Reliance	990	981	971	990	1,000	1,009
Reliance Infra	624	615	604	626	635	644
Reiance Power	119	116	113	120	122	125
Satyam	67	67	66	67	68	69
Siemens	870	865	861	869	874	878
SBI	2,583	2,563	2,537	2,589	2,609	2,629
SAIL	160	157	155	159	162	165
Sterlite	160	159	157	160	161	162
Sunpharma	445	437	432	442	450	457
Suzlon	46	45	45	46	47	47
Tata Com.	210	206	197	214	218	223
TCS	1,071	1,061	1,046	1,076	1,086	1,096
Tata Motors	1,121	1,113	1,103	1,123	1,131	1,139
Tata Power	1,230	1,211	1,198	1,225	1,243	1,262
Tata Steel	601	597	592	601	606	611
Unitech	36	36	35	37	37	38
Wipro	434	429	420	437	442	448
Zee	119	118	117	119	120	122

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
Hindustan Oil Ex	179.0	9.3	(24.3)
Asian Star Co	1,103.8	6.9	20.1
Escorts Ltd	142.5	6.2	(17.3)
Simplex Infrastr	342.6	5.4	(16.6)
Monsanto India	1,643.9	4.6	(13.6)

### Top losers

Company	Price (Rs)	Price % chg	% YTD chg
Gujarat Gas Co	374.0	(6.6)	(4.6)
Paramount Comm	3.7	(6.3)	(37.3)
Gokaldas Exports	102.2	(5.0)	(18.4)
Himatsingka Seid	31.1	(4.2)	(37.5)
Power Finance	221.5	(3.9)	(28.6)

### Volume Toppers

Company	Price (Rs)	Price % chg	Vol % chg
Ess Dee Aluminium	404.9	0.3	4,071.9
Global Broadcast	99.0	0.3	1,904.5
Madhucon Project	91.6	4.6	1,423.3
Tata Inv Corp	504.1	1.5	1,206.3
Astra Microwave	36.1	(2.6)	1,703.4

### Sector watch

BSE Indices	Last close	Price % chg				50 DMA
		1 day	1 week	1 mth	50 DMA	
BSE Bankex	12,190	0.0	(1.0)	(6.3)	12,910	
BSE Realty	2,034	(0.9)	(0.8)	(26.5)	2,663	
BSE HC	5,795	0.1	(2.3)	(10.4)	6,351	
BSE Metals	15,275	(0.0)	(4.0)	(11.2)	16,418	
BSE Oil & Gas	9,676	(0.1)	0.6	(9.2)	10,127	
BSE Auto	8,462	(0.3)	0.2	(16.7)	9,464	
BSE IT	5,956	(0.7)	(6.4)	(10.6)	6,322	
BSE Power	2,538	(0.3)	(2.2)	(13.0)	2,831	
BSE FMCG	3,396	0.0	2.8	(4.5)	3,521	
BSE PSU	8,473	(0.2)	0.1	(9.6)	9,135	
BSE Cap Goods	12,332	(0.3)	(4.6)	(19.0)	14,352	
BSE CD	5,750	(0.4)	(2.6)	(5.2)	6,149	
BSE 200	2,205	(0.2)	(1.7)	(11.0)	2,392	
BSE 500	6,913	(0.2)	(1.6)	(11.2)	7,522	
BSE Mid Cap	6,492	(0.3)	(1.7)	(14.9)	7,376	
BSE Small Cap	7,775	(0.3)	(3.6)	(16.7)	9,153	
CNX 500	4,289	(0.2)	(1.7)	(11.2)	4,663	

**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)
21/3/2011	PIPAVAVSHIP	II & Fs Financial Services Limited	S	11,500	83	954.5
21/3/2011	PIPAVAVSHIP	Infrastructure Leasing And Financial	S	35,640	80	2,851.2
21/3/2011	PIPAVAVSHIP	II & Fs Employee Welfare Trust	S	3,960	82	324.7
21/3/2011	FINEOTEX CH	Welspun Realty Private Limited	B	400	195	78.0
21/3/2011	FINEOTEX CH	Welspun Realty Private Limited	S	400	179	71.5

**Insider trades**

Company name	Acquirer	Transaction date	B/S	Qty ('000)	Shares transactions (%)	Holding after transaction (%)
Apollo Finvest India Ltd	Anju R Innani	11/3/2011	B	2.0	0.0	47.4
Bharat Bhushan Share & Commodity	Jogesh Ahuja HUF	3/2/2011	B	0.2	0.0	2.6
Bharat Bhushan Share & Commodity	Jogesh Ahuja HUF	11/2/2011	B	420.3	0.0	2.7
Bharat Bhushan Share & Commodity	Jogesh Ahuja HUF	14/02/2011	B	0.8	0.0	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja HUF	14/02/2011	B	0.8	0.0	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja HUF	16/02/2011	B	0.2	0.0	2.8
Bharat Bhushan Share & Commodity	Jogesh Ahuja HUF	17/02/2011	B	0.1	0.0	2.8
Bharat Bhushan Share & Commodity	Vijay Bhushan	3/2/2011	B	0.1	0.0	20.4
Bharat Bhushan Share & Commodity	Vijay Bhushan	8/2/2011	B	4.1	0.0	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	9/2/2011	B	0.9	0.0	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	11/2/2011	B	0.3	0.0	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	14/02/2011	B	1.0	0.0	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	14/02/2011	B	1.0	0.0	20.6
Bharat Bhushan Share & Commodity	Vijay Bhushan	-	B	0.6	0.0	20.7
Bharat Bhushan Share & Commodity	Vijay Bhushan	25/02/2011	B	1.2	0.0	20.7
Chhattisgarh Industries Ltd	Prism Impex Pvt Ltd	10/3/2011	S	228.3	0.0	8.7
Coromandel International Ltd	V Ravichandran	10/3/2011	S	6.2	0.0	0.0
Coromandel International Ltd	V Ravichandran	10/3/2011	S	6.2	0.0	0.0
Educomp Solutions Ltd	Partha Dasgupta	1/0/1900	-	0.0	0.0	0.0
Everest Kanto Cylinder Ltd	Pushkar Khurana	9/3/2011	B	5.0	0.0	2.6
Everest Kanto Cylinder Ltd	Pushkar Khurana	10/3/2011	B	15.0	0.0	2.6
Gg Dandekar Machine Works Ltd	Gautam A Kulkarni	11/3/2011	B	0.2	0.0	8.3
Gmr Infrastructure Ltd	GMR Holdings Pvt Ltd	11/3/2011	B	500.0	0.0	70.5
Gss America Infotech Ltd	Bhargav Marepally	8/3/2011	S	30.0	0.0	19.1
Hcl Infosystems Ltd	S C Sharma	1/0/1900	-	0.0	0.0	0.0
Hcl Infosystems Ltd	Vimal Kumar Bahl	1/0/1900	-	0.0	0.0	0.0
Hexaware Technologies Ltd	Atul K Nishar	10/3/2011	B	20.0	0.0	0.0
Hexaware Technologies Ltd	Atul K Nishar	10/3/2011	B	20.0	0.0	0.0
Hindustan Tin Works Ltd	Saket Bhatia	11/3/2011	B	2.0	0.0	1.1
Hindustan Tin Works Ltd	Saket Bhatia	11/3/2011	B	2.0	0.0	1.1
Hindustan Tin Works Ltd	Vijay Kumar Bhatia	11/3/2011	B	0.1	0.0	7.4
Hindustan Tin Works Ltd	Vijay Kumar Bhatia	11/3/2011	B	0.1	0.0	7.4
HDFC	Keki M. Mistry	03/03/2011 - 07/03/2011	B	40.0	0.0	0.0
Ind Tra Deco Ltd	Rokadia Project Consultants	--	S	100.0	0.0	0.0
Indo Rama Synthetics (India) Ltd	O P Lohia	9/3/2011	B	54.8	0.0	23.0
Indo Rama Synthetics (India) Ltd	O P Lohia	10/3/2011	B	33.2	0.0	23.0
Indo Rama Synthetics (India) Ltd	O P Lohia	10/3/2011	B	33.2	0.0	23.0
Indo Rama Synthetics (India) Ltd	O P Lohia	11/3/2011	B	169.0	0.0	23.1
Indo Rama Synthetics (India) Ltd	O P Lohia	11/3/2011	B	169.0	0.0	23.1
Indusind Bank Ltd	Arvind Jain	9/3/2011	S	0.5	0.0	0.0
Indusind Bank Ltd	Mrs Roopa Satish	9/3/2011	B	16.5	0.0	0.0
Indusind Bank Ltd	Pradeep Bhawe	8/1/2011	S	5.5	0.0	0.0
Indusind Bank Ltd	Sushil K Jain	9/3/2011	S	1.0	0.0	0.0
Innovation Software Exports Ltd	Pavanasam T	5/2/2011	B	55.0	1.9	1.9
Itc Ltd	K N Grant	4/3/2011	S	40.0	0.0	0.0
Itc Ltd	K Vaidyanath	4/3/2011	S	100.0	0.0	0.0
Itc Ltd	K Vaidyanath	8/3/2011	B	210.0	0.0	0.0
Jai Balaji Industries Ltd	Aditya Jajodia	11/3/2011	B	4.0	0.0	4.6
Jai Balaji Industries Ltd	Aditya Jajodia	11/3/2011	B	4.0	0.0	4.6

**FII's trades**

Scrip name	Volume ('000)	Price (Rs)	Prem/Disc (%)
Union Bank	8.4	335.3	0.5
Bank of Baroda	15.4	925.1	3.7
PNB	20.5	1121.1	3.5
Pantaloan	33.0	293.8	23.6

**Nifty volatility Index declined to 25.21 from 25.89, decreased by 2.63%.**

- ✦ Total Nifty futures shed 0.31mn shares in open interest.
- ✦ Call open interest for March series shed 0.52mn shares in Open Interest.
- ✦ Put open interest for March series shed 1.49mn shares in Open Interest.
- ✦ Nifty put call ratio of open interest now stands at 1.13 vs 1.14.
- ✦ Nifty put call ratio of volume now stands at 0.99 vs 0.92.
- ✦ Maximum open interest in calls for March series is at 5,500 strike prices.
- ✦ Maximum open interest in Puts for March series is at 5,400 strike prices.
- ✦ Nifty March 5,400 Call added 0.27mn shares in open interest.
- ✦ Nifty March 5,400 Put shed 0.88mn shares in open interest.

**Strategies**

- ✦ **Long Federal Bank March Future** in range of Rs369 – 371 for the Target price of Rs379 with a Stop loss placed at Rs366.  
Lot size: 1000  
Remarks: Net maximum profit of Rs10,000 and net maximum loss of Rs5,000.
- ✦ **Long M&M March Future** in range of Rs634-636 for the target price of Rs650 and stop loss placed at Rs628.  
Lot size: 500  
Remarks: Net maximum profit of Rs8,000 and net maximum loss of Rs4,000.

**Nifty snapshot**

	Current	Previous	% Chg
Near month price	5,380	5,387	(0.1)
Near month Pre/Disc	15.4	13.2	16.7
Mid month price	5,406	5,415	(0.2)
Mid month Pre/Disc	41.7	41.1	1.6
OI* ('000)	29,424	29,739	(1.1)
Volume ('000)	23,940	28,940	(17.3)
PCR (OI)	0.7	1.1	(39.7)
PCR (Vol)	0.8	0.9	(15.6)
Roll-over (%)	24.6	21.3	15.1

**FII derivative data**

(Rs cr)	Buy	Sell	Net	Contracts	OI % chg
Index Futures	1,763	1,860	(97)	(7,812)	(2)
Index Option	6,115	6,985	(870)	19,743	1
Stock Futures	1,532	1,558	(26)	3,995	0
Stock Options	235	233	2	1,060	2

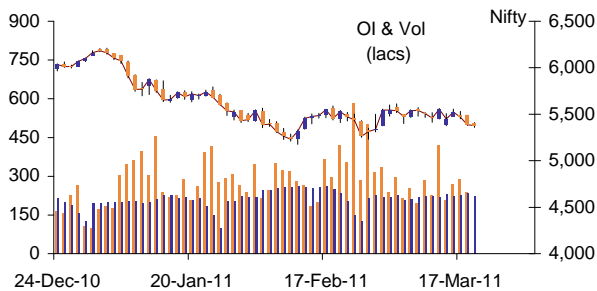
**Institutional activity**

(Rs cr)	Cash	F&O	MTD	YTD
FII's	(454.8)	(990.7)	(1,368.6)	(8,645.4)
MF's	65.0	-	1,277.2	2,566.2
FII's Prov.	(97.0)			
MFs Prov.	48.0			

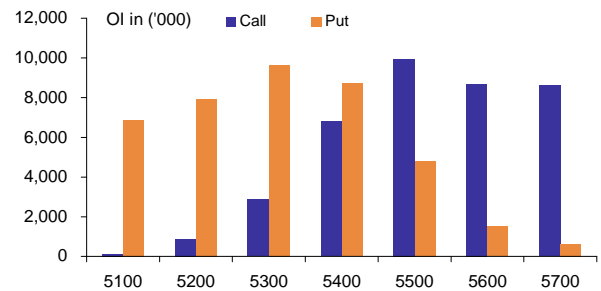
**Overall market**

	21-Mar-11	18-Mar-11	17-Mar-11	Value % chg
Index Future (Rs cr)	14,871	18,218	18,185	(18.4)
Stock Future (Rs cr)	10,546	12,659	12,857	(16.7)
Index Options (Rs cr)	87,947	94,015	38,812	(6.5)
Stock Options (Rs cr)	2,517	3,500	1,863	(28.1)
Index Future (Cont '000)	592	720	711	(17.8)
Stock Future (Cont '000)	418	495	496	(15.6)
Index Options (Cont '000)	3,214	2,187	3,029	47.0
Stock Options (Cont '000)	94	206	110	(54.5)
PCR (OI)	1.0	1.1	1.0	(6.4)
PCR (VOI)	0.5	0.4	0.5	7.3

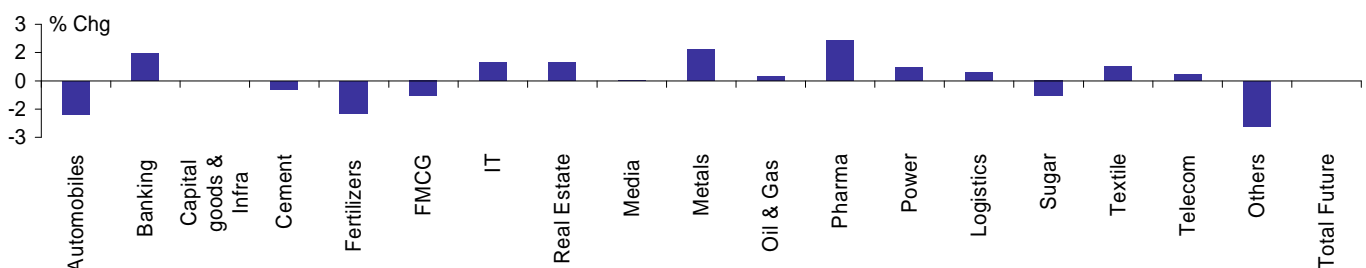
**Nifty open interest chart**



**Nifty strikes open interest**



**Sector-wise OI**



**Futures open interest gainers**

Scrip	OI ('000)	% change	CMP (Rs)	% change	Volume ('000)	% change	Prem/Disc (Rs)
Ranbaxy	2,170.0	34.7	438.7	(6.3)	3,162.0	285.8	(2.6)
Pfc	1,330.0	23.4	222.9	(3.9)	1,025.0	111.3	(1.5)
Hindalco	20,094.0	11.8	191.9	(3.1)	20,148.0	15.2	(1.2)
Siemens	2,832.5	9.2	875.2	0.2	379.0	116.0	(5.5)
Jindalsaw	4,180.0	8.9	183.1	(2.3)	439.0	6.0	(1.2)
Sintex	4,742.0	6.0	140.1	(2.8)	668.0	(7.2)	(0.9)
Ucobank	15,672.0	5.5	100.5	0.3	2,748.0	7.2	0.0
Mphasis	2,327.0	5.5	379.4	(2.0)	838.0	(33.5)	(2.5)
Aban	2,267.3	5.5	563.5	(3.3)	1,189.0	83.8	(2.6)
Sesagoa	14,150.0	5.2	260.4	(0.3)	4,435.0	3.3	(1.4)
Sunpharma	3,135.6	5.1	443.6	2.3	940.6	67.4	0.9

**Futures open interest losers**

Scrip	OI ('000)	% change	CMP (Rs)	% change	Volume ('000)	% change	Prem/Disc (Rs)
M&M	2,911.0	(6.9)	642.6	1.5	1,804.0	(9.9)	(1.5)
Techm	583.5	(3.2)	714.3	0.7	310.5	(39.9)	(4.8)
M&M	2,911.0	(6.9)	642.6	1.5	1,804.0	(9.9)	(1.5)
Tata tea	4,508.0	(6.6)	98.5	0.3	1,840.0	(32.6)	1.0
Bel	41.1	(6.3)	1,655.0	(0.3)	6.0	(45.5)	(3.8)
Ashokley	11,300.0	(5.7)	51.8	(0.9)	7,616.0	41.0	(0.3)
Recltd	7,414.0	(4.6)	225.0	0.4	2,272.0	(5.3)	(0.9)
Chennpetro	363.0	(4.5)	200.1	0.7	48.0	(77.1)	(0.3)
Litl	12,332.0	(4.5)	36.6	1.7	2,436.0	4.5	(0.1)
Sail	6,593.0	(3.4)	159.8	1.9	2,547.0	(48.7)	0.0
Ster	19,076.0	(3.4)	160.6	0.8	3,360.0	(19.0)	(0.7)

**Most active stock calls**

Scrip	Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
Reliance	1000	1,124.0	8.5	17.1	4,662.0
Tatasteel	600	1,365.5	(2.3)	13.8	2,972.0
Hindalco	200	1,900.0	84.1	2.2	1,449.0
Tatasteel	620	1,353.0	3.2	6.2	1,769.0
Tatamotors	1150	536.8	16.7	18.3	1,834.0
Reliance	1020	678.3	0.4	8.8	2,006.0
Ifci	55	13,144.0	(1.1)	0.4	2,214.0
Sbin	2700	322.3	5.5	18.5	1,347.0
Reliance	1040	520.0	(7.0)	4.9	1,555.0
Hindalco	210	2,782.0	19.2	0.8	920.0

**Most active nifty calls**

Strike	OI ('000)	% change	CMP(Rs)	Volume('000)
5400	5,954.8	4.7	82.0	23,155.6
5500	8,638.5	(5.5)	41.3	20,096.2
5600	7,758.1	0.1	16.0	12,381.3
5700	7,332.9	0.7	5.1	8,285.4
5300	2,558.9	(5.4)	141.6	4,258.3
5800	4,990.6	(2.8)	2.2	3,457.8
5900	5,078.6	(1.3)	1.5	2,122.1
6000	3,005.1	0.1	1.1	949.1
5600	920.9	1.8	74.9	846.4
5700	1,286.3	11.2	42.5	772.8

**Most active stock puts**

Scrip	Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
Tatasteel	600	801.0	8.7	12.5	1,396.0
Reliance	980	425.8	5.2	11.3	1,603.0
Reliance	1000	665.8	1.4	19.5	1,459.0
Hindalco	190	1,196.0	2.7	4.2	858.0
Tatasteel	580	817.5	2.1	5.9	1,002.0
Infosystch	2900	111.4	22.1	39.0	789.0
Tatamotors	1100	448.0	10.0	22.0	1,031.0
Reliance	960	357.5	11.8	6.5	952.0
Sbin	2600	129.5	4.9	57.0	573.0
Unitech	35	5,576.0	73.2	1.3	1,312.0

**Most active nifty puts**

Strike	OI ('000)	% change	CMP(Rs)	Volume('000)
5400	7160.0	(11.0)	98.0	24409.2
5300	8099.7	(0.8)	59.6	19746.5
5200	6790.1	1.9	33.8	10636.8
5100	5962.0	1.6	17.0	5996.3
5500	3786.2	(6.3)	153.3	4984.8
5000	6307.1	1.7	7.4	4559.7
4900	3541.8	2.1	3.3	2160.6
5600	1188.9	(19.4)	228.0	1115.8
5400	1551.3	9.1	159.4	1069.5
5300	1538.5	17.9	123.0	704.6

\*OI= Open Interest



Fund focus			Invest
<b>ICICI Prudential Dynamic Fund</b>			
Fund manager	Sankaran Naren	Min investment	Rs5,000
Latest NAV	Rs103.8	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	103.8	0.1	(1.2)	(4.9)	(4.0)	9.9	121.0	52.8	102.3	
Reliance Equity Opportunities – (G)	2,259	267.2	0.9	(0.8)	(8.7)	(9.0)	14.3	165.7	68.4	115.1	
HDFC Top 200 (G)	9,482	202.4	0.4	(0.2)	(8.4)	(9.1)	11.3	136.4	61.7	116.4	
<b>Equity – Thematic</b>											
Reliance Pharma Fund (G)	544	50.9	0.1	(2.4)	(8.5)	(4.7)	9.9	191.4	148.6	165.9	
ICICI Pru Tech Fund (G)	228	17.8	(1.7)	(3.7)	(9.8)	3.6	16.3	207.6	50.7	59.6	
Franklin FMCG Fund (G)	46	62.9	(1.6)	0.7	(6.0)	(9.1)	19.3	108.4	76.5	75.6	
<b>Equity – Tax saving</b>											
Fidelity Tax Advantage (G)	1,296	21.2	0.1	0.3	(7.8)	(9.6)	13.1	129.3	53.7	102.5	
HDFC Tax Saver (G)	2,767	220.9	0.2	(1.6)	(9.5)	(11.2)	8.0	142.8	53.5	76.2	
ICICI Prudential Tax Plan (G)	1,320	132.7	(0.3)	(2.5)	(9.6)	(10.5)	5.5	156.0	53.1	60.8	
<b>Hybrid</b>											
HDFC Prudence Fund (G)	5,761	203.7	0.3	(0.3)	(5.6)	(6.8)	12.8	137.1	66.3	116.2	
HDFC MIP – LTP (G)	9,996	22.6	0.2	0.4	(1.0)	(0.5)	7.7	45.7	42.5	66.3	
Reliance RSF - Balanced (G)	728	63.3	0.1	(0.1)	(6.1)	(8.8)	6.6	84.0	39.3	89.9	
<b>Debt – Money market</b>											
HDFC Cash Mgmt Fund – SP (G)	4,310	20.4	0.1	0.6	1.9	3.6	6.3	11.3	21.2	40.5	
SBI Magnum Insta Cash (G)	4,387	21.7	0.1	0.6	1.9	3.6	6.3	10.7	20.1	38.4	
Reliance Money Manager (G)	10,000	1,318.9	0.1	0.6	1.9	3.5	6.1	11.4	21.4	--	
<b>Debt – Floating rate</b>											
Reliance Floating Rate Fund (G)	1,846	145.0	0.1	0.6	2.0	3.7	6.5	11.7	21.8	--	
Kotak Floater LTP (G)	2,339	15.5	0.1	0.6	2.0	3.7	6.5	12.0	22.2	42.8	
Tata Floater Fund (G)	7,071	14.6	0.2	0.6	2.0	3.8	6.6	12.1	22.3	42.1	

NFO Update					
Fund name	Open date	Close date	Type <sup>#</sup>	Class	
BNP Paribas Fixed Term Fund Series 21 G	16-Mar	22-Mar	CE	Debt - FMP	
Birla Sun Life Fixed Term Plan - Series CV	14-Mar	22-Mar	CE	Debt - FMP	
HDFC FMP 370D March 2011 (4)	17-Mar	23-Mar	CE	Debt - FMP	
DSP BlackRock FMP- 3M-Series-30	22-Mar	24-Mar	CE	Debt - FMP	

#OE: Open Ended, CE: Close Ended

Recent Actions	
✦	HDFC Gilt Fund declares dividend. The quantum of dividend will be Rs0.1250 per unit for Individuals under long term plan and Rs0.1250 per unit for short term plan. The record date is March 25, 2011.
✦	Canara Robeco Income fund declares dividend. The quantum of dividend will be Rs 0.30 per unit. The record date is March 25, 2011.
✦	IDFC Tax Advantage (ELSS) Fund declares 10% dividend. The record date is March 23, 2011.
✦	HDFC Mutual Fund declares dividend under HDFC Equity (40%) and HDFC Long Term Equity Fund (10%). The record date is March 22, 2011.
✦	Birla SunLife Mutual Fund declares dividend under BSL FTP Series-CK (1%), BSL FTP Series-CL (1%), BSL FTP Series-CM (1%), BSL FTP Series-CO (0.70%) and BSL Income Fund-DQ (0.67%). The record date is March 22, 2011.
✦	UTI Quarterly Interval Plan 1 declares dividend. The quantum of declaration will be 100% of the distributable surplus. The record date is March 22, 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	317	1,203.4
L&T	Infrastructure	Positive	1,506	917.1
M&M	Auto	Positive	641	393.6
REC	NBFC	Positive	224	221.3
SBI	Banking	Positive	2,583	1,639.9
Sterlite Industries	Metals	Neutral	160	537.2
Tata Steel	Metals	Neutral	601	576.9

Source: India Infoline Research

### Best Mid-cap Buys

Stock	Sector	CMP (Rs)	M-Cap (Rs bn)
OnMobile	Telecom	252	14.8
Petronet LNG	Oil & Gas	120	89.7
Radico Khaitan	Breweries	132	17.5
Unity Infra	Infrastructure	54	4.0
Yes Bank	Banking	274	95.2

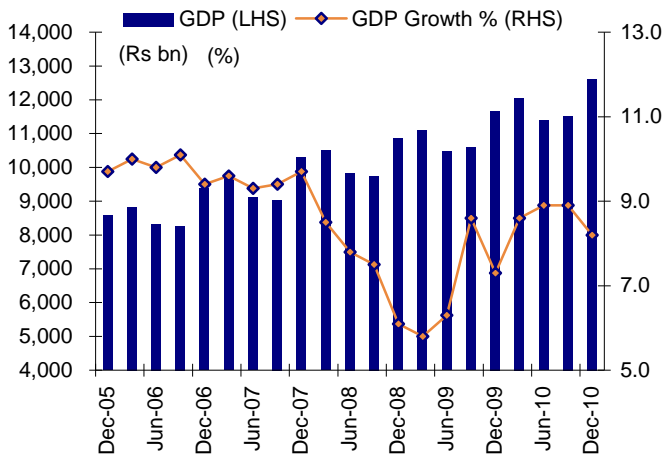
Source: India Infoline Research

### Top Large-cap Sells

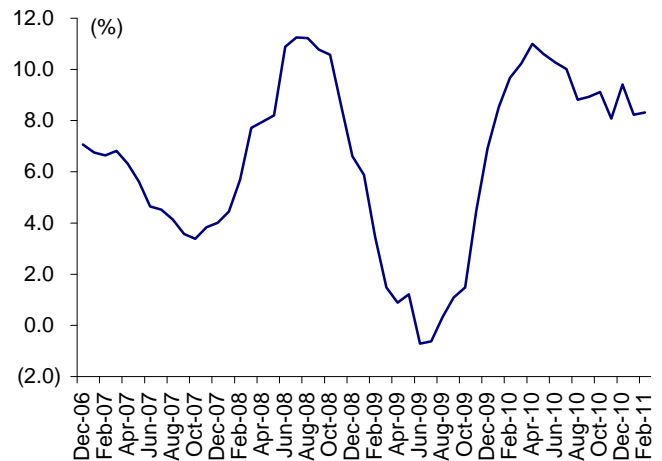
Stock	Sector	Sector View	CMP (Rs)	M-Cap (Rs bn)
ACC	Cement	Negative	1,022	191.8
NALCO	Metals	Neutral	105	270.7

Source: India Infoline Research

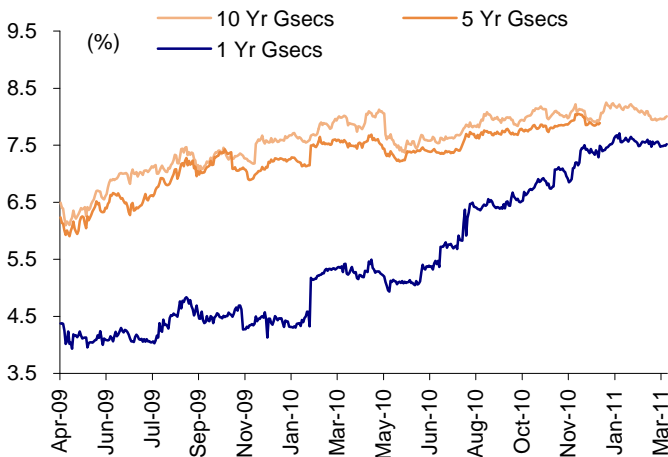
### GDP growth (Quarterly)



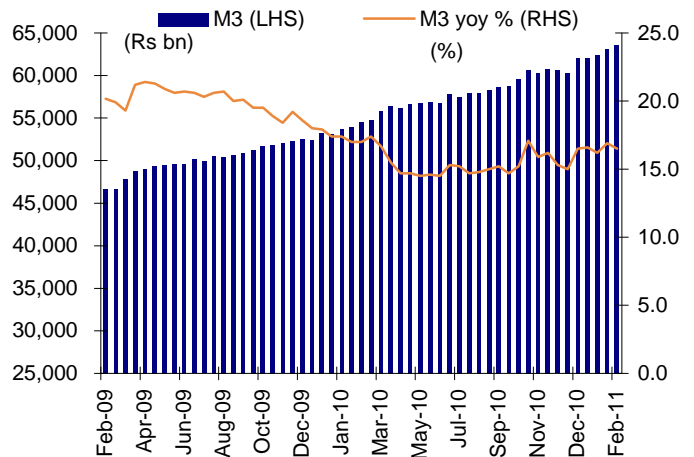
### Inflation



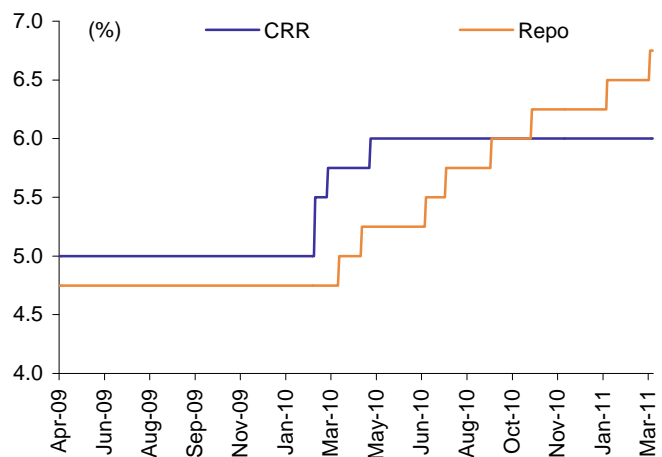
### G-Secs yield



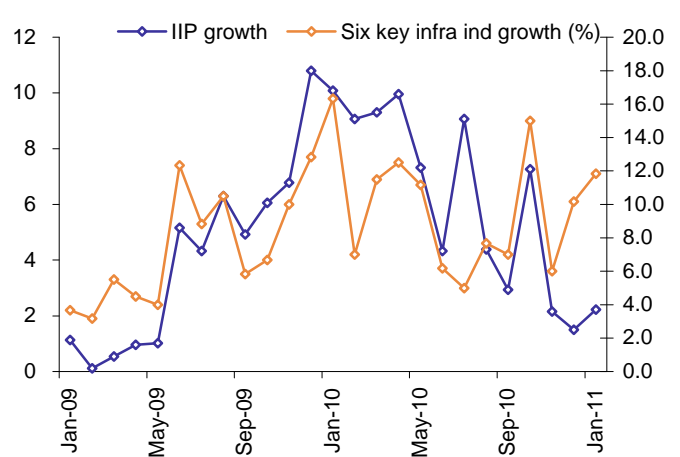
### M3 growth



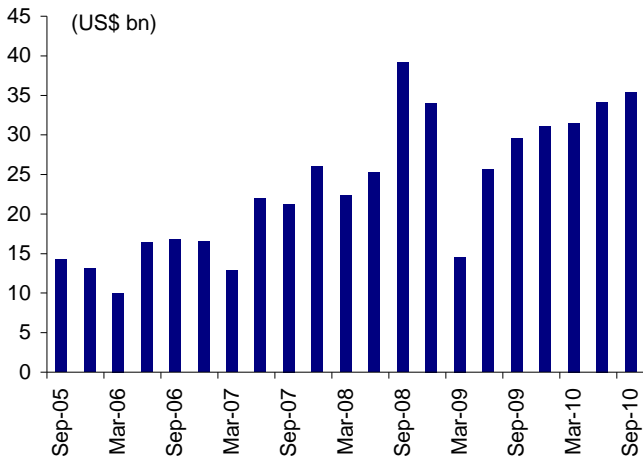
### CRR, Repo



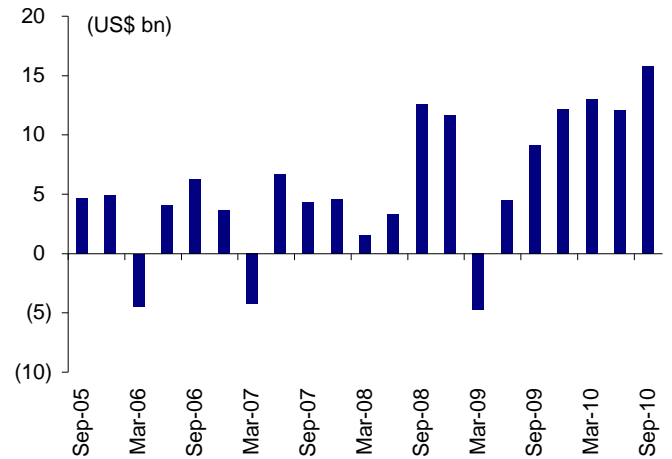
### IIP and Six key infra industry growth



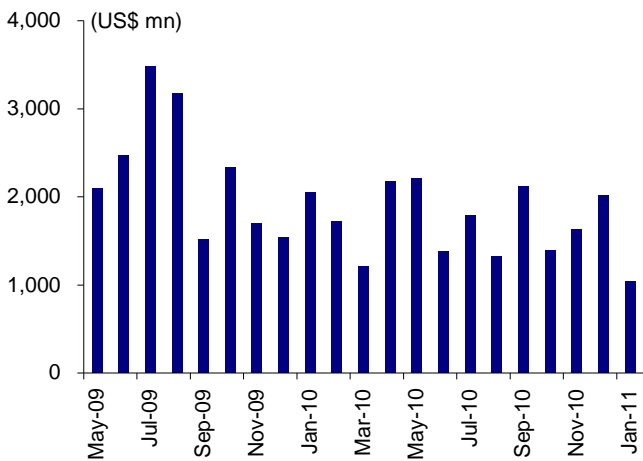
**Trade deficit (Quarterly)**



**Current account deficit (Quarterly)**



**FDI**



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 07</b>	<b>March 08</b> - US consumer credit \$5.01b vs \$6.09b	<b>March 09</b> - US wholesale inventories 1.1% vs 1%	<b>March 10</b> - US trade balance -\$46.3b vs -\$40.6b - US initial jobless claims 397k vs 368k	<b>March 11</b> - India Jan IIP data 3.7% vs 1.6% - US advance retail sales 1% vs 0.3% - US business inventories 0.9% vs 0.8%	<b>March 12</b>
<b>March 14</b> - India Feb WPI data 8.31% vs 8.23%	<b>March 15</b> - US empire manufac 17.5 vs 15.43 - Import price index mom 1.4% vs 1.5% - FOMC rate decision unchanged	<b>March 16</b> - US housing starts mom% -22.5% vs 14.6% - US building permits mom% -8.2% vs -10.4%	<b>March 17</b> - RBI policy meet Reverse repo 5.75% vs 5.50% - US IIP data -0.1% vs -0.1% - US consumer price index mom 0.2% vs 0.2% - US leading indicators 0.8% vs 0.1%	<b>March 18</b>	<b>March 19</b>
<b>March 21</b> - US existing home sales mom -9.6% vs 2.7%	<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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