

Dealer's Diary

The key benchmark indices struck three-month highs at the onset of the trading session, with sustained inflow from foreign funds and higher Asian stocks boosting sentiment. However, volatility was witnessed in mid-morning trade and the market reversed direction. After marginal recovery in the early afternoon session, indices once again slipped into the red in afternoon trade. Concerns of crude oil prices hovering near 2.5-year high coupled with inflation and interest rate worries weighed partly on the market. The market continued to remain in the negative territory for the rest of the trading session. The Sensex and Nifty lost 0.4% and 0.3%, respectively. Among the front liners, Hero Honda, NTPC, Rel. Infra, Tata Motors and ONGC gained 1–2%, while Wipro, Bharti Airtel, Hindalco, Maruti Suzuki and TCS lost 1–3%. Among mid caps, Jai Corp., IBN 18 Broad., Wockhardt, SpiceJet and Strides Arcolab gained 8–15%, while M&M Finance, Fresenius Kabi Oncology, Himadri Chemicals, Man Infra and Chambal Fertilizers lost 3–4%.

Markets Today

The trend deciding level for the day is 19658 / 5902 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 19765 – 19919 / 5935 - 5977 levels. However, if NIFTY trades below 19658 / 5902 levels for the first half-an-hour of trade then it may correct up to 19505 - 19397 / 5859 - 5826 levels.

Indices	S2	S1	R1	R2
SENSEX	19,397	19,505	19,765	19,919
NIFTY	5,826	5,859	5,935	5,977

News Analysis

- NTPC announces 4QFY2011 provisional results
- Maruti hikes car prices by 0.2–2.4%

Refer detailed news analysis on the following page

Net Inflows (April 5, 2011)

₹ cr	Purch	Sales	Net	MTD	YTD
FII	4,918	3,355	1,563	1,563	2,431
MFs	189	332	(143)	(266)	2,065

FII Derivatives (April 6, 2011)

₹ cr	Purch	Sales	Net	Open Interest
Index Futures	1,460	1,578	(117)	17,312
Stock Futures	1,281	1,586	(305)	30,809

Gainers / Losers

Gainers			Losers		
Company	Price (₹)	chg (%)	Company	Price (₹)	chg (%)
Jai Corp.	198	15.3	Idea Cellular	67	(5.1)
HDIL	196	8.3	M&M Finance	775	(4.0)
Suzlon Energy	53	7.5	Cairn India	351	(3.9)
Unitech	45	6.4	Pantaloan Retl.	286	(3.8)
Lanco Infra.	43	6.1	Chambal Fert.	82	(3.0)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	-0.4%	(74.6)	19,612
Nifty	-0.3%	(18.3)	5,892
MID CAP	0.5%	33.5	7,194
SMALL CAP	0.8%	68.2	8,787
BSE HC	0.0%	2.5	6,117
BSE PSU	0.6%	51.7	9,207
BANKEX	-0.4%	(57.9)	13,352
AUTO	0.3%	24.7	9,583
METAL	-0.4%	(67.7)	16,645
OIL & GAS	0.1%	14.6	10,275
BSE IT	-0.7%	(46.0)	6,652
Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.3%	32.9	12,427
NASDAQ	0.3%	8.6	2,800
FTSE	0.6%	34.1	6,041
Nikkei	-0.3%	(31.2)	9,584
Hang Seng	0.6%	134.5	24,285
Straits Times	0.8%	23.6	3,170
Shanghai Com	1.1%	34.0	3,001

Indian ADRs	Chg (%)	(Pts)	(Close)
Infosys	-0.4%	(0.3)	\$73.1
Wipro	-0.6%	(0.1)	\$15.2
ICICI Bank	-1.2%	(0.6)	\$49.4
HDFC Bank	-0.4%	(0.6)	\$175.6

Advances / Declines	BSE	NSE
Advances	1,779	867
Declines	1,167	551
Unchanged	100	44

Volumes (₹ cr)

BSE	3,950
NSE	14,600

NTPC announces 4QFY2011 provisional results

NTPC declared its 4QFY2011 provisional results yesterday. The company's net sales rose by 17.3% yoy to ₹14,488cr. Top-line growth was on account of higher capacity and better realisation. On the bottom-line front, net profit rose by 24.2% to ₹2,505cr.

NTPC currently has 34,194MW of installed capacity (including 3,364MW under JVs) and 14,748MW is under construction. NTPC Group's capex in FY2011 stood at ₹16,327cr; capex worth ₹30,844cr has been approved for FY2012.

At the CMP, the stock is trading at 2.1x and 1.9x FY2012E and FY2013E book value, respectively. **We maintain our Accumulate view on the stock with a target price of ₹209.**

Maruti hikes car prices by 0.2–2.4%

Maruti Suzuki (Maruti) has increased the prices of its products by 0.2% to 2.4% from April 4, 2011, depending on the models to offset rising costs of key inputs – steel, aluminum, copper and natural rubber. This will translate into price hikes of ₹1,100 to ₹9,000.

The price hike comes on expected lines, as auto makers continue to be under the pressure of rising commodity costs. Maruti had earlier increased its prices in January by 0.5% to 2.2%. At ₹1,295 the stock is trading at 14.3x FY2012E and 12.8x FY2013E earnings. **We maintain our Buy rating on the stock with a target price of ₹1,522.**

Economic and Political News

- ADB lowers India's GDP forecast to 8.2% amid high crude prices
- Bank credit offtake up 21.5%, deposits up 15.5% in FY2011
- Apparel exports up 21.58% in February to ₹5,284cr
- 15 FIs get ₹2,000cr tax call

Corporate News

- Vedanta's wait for Cairn gets longer
- Maruti to recall 13,157 Swift, Ritz diesel models
- Sesa Goa's open offer for Cairn India shares by April 11
- SC orders status quo on ₹617cr tax demand from Satyam

Source: Economic Times, Business Standard, Business Line, Financial Express, Mint

Events for the day	
Sanwaria Agro Oils Ltd.	BONUS 1:1

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Ratings (Returns) :	Buy (> 15%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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