

Indian market	Last close	1 day	% change	
			3 mth	YTD
Sensex	18,632	(0.3)	9.8	20.6
Nifty	5,663	(0.1)	10.1	22.5
BSE 100	2,285	(0.1)	9.5	23.4
BSE 200	7,133	(0.1)	9.3	23.4
CNX Midcap	7,717	0.7	7.3	26.3
BSE Smallcap	6,948	0.6	7.8	25.2

Developed market	Last close	1 day	% change	
			3 mth	YTD
Dow Jones	13,414	(0.3)	6.2	9.8
Nasdaq	3,094	(0.8)	7.6	18.8
S&P 500	1,433	(0.6)	7.6	14.0
FTSE	5,768	(1.6)	4.4	3.5
CAC	3,415	(2.8)	11.5	8.1
DAX	7,277	(2.0)	16.8	23.4
Hang Seng*	20,654	0.6	7.7	12.0
Nikkei*	8,907	(0.0)	2.0	5.3
S&P/ASX200*	4,360	(0.0)	7.8	7.5

* Markets are open

Emerging market	Last close	1 day	% change	
			3 mth	YTD
Shanghai Comp	2,014	0.5	(9.1)	(8.4)
Brazil Bovespa	60,478	(0.0)	13.9	6.6
Mexico Bolsa	40,333	0.3	2.1	8.8
Kospi*	1,984	0.2	9.1	8.6
Micex	1,445	(2.5)	5.8	3.1
Taiwan*	7,690	0.3	7.1	8.7
Straits*	3,058	0.4	7.6	15.5

* Markets are open

Institutional activity				
(Rs cr)	Cash	F&O	MTD	YTD
Fills	4,556	(85)	17,971	42,194
MFs	-	-	(2,221)	(11,868)
Fills Prov.	688			
MFs Prov.	(696)			

Commodities	Last close	1 day	% change	
			3 mth	YTD
Crude (US\$/bbl)	90.4	0.4	12.6	(8.6)
Gold (US\$/oz)	1,756	0.2	11.5	12.3
Copper (US\$/mt)	8,122	(1.8)	10.1	7.0
Aluminium (US\$/mt)	2,043	(1.7)	13.1	2.4
Zinc (US\$/mt)	2,039	(3.2)	14.8	11.6

Advance/Decline stocks				
(Nos)	A	B	S	Total
Adv	92	1,080	272	1,446
Dec	109	1,107	228	1,446
Unch	1	86	32	119
A/D ratio (x)*	0.8	1.0	1.2	1.0

*A/D excluding Unch

Trade value			
(Rs cr)			% chg
Cash NSE	14,370		(27.7)
Cash BSE	3,020		(9.4)
Total Cash	17,389		(25.1)
Delivery (%)	39.7		-
Derivatives	182,784		(4.6)

Currency	Last close	1 day	% change	
			3 mth	YTD
Rs/US\$	53.52	0.3	6.6	(0.9)
Rs/EUR	68.83	(0.3)	3.5	(0.1)
US\$/GBP	1.62	0.2	4.0	4.2
US\$/EUR	1.29	0.1	3.3	(0.6)
Yen/US\$	77.67	(0.1)	2.6	(1.0)

Bond market		
	Last Close (%)	Bps chg
10yr Gsec	8.17	0.00
Call rate	8.00	(0.05)

Resilience amid turmoil

"When did the future switch from being a promise to being a threat?" - Chuck Palahniuk

The global "risk-on" rally appears to be under some threat as worries over the eurozone's fiscal mess resurface and doubts emerge on monetary easing led bounce. In fact, a survey by State Street shows that over 70% investors expect a market crisis over the next 12 months.

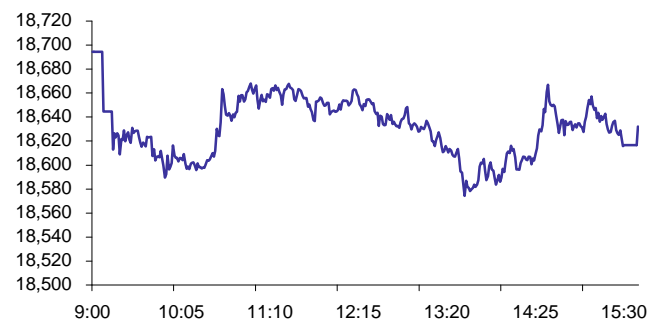
Still, the opening is likely to be positive due to resilient Asian markets. Watch out for intraday gyrations as today is F&O expiry.

Euro has hit a two-week low on fresh troubles in Spain and Greece. Thousands took to the streets in both the nations to protest against austerity measures. Yields on Spain's 10-year government bonds hit 6% on Wednesday.

Spain will release its budget on Thursday and the results of bank stress tests on Friday. There are also fears of Spain seeking a full-fledged bailout. So, things could get much worse before eurozone leaders take further policy action.

In the US, the S&P 500's losing streak has extended to five straight sessions. China too continues to a source of trepidation with its stock market hitting 43-month lows.

Sensex intra-day



ADR/GDR	Latest (US\$)	Price % chg	% Prem/Disc
Dr. Reddys	30.0	(2.3)	(1.2)
HDFC Bk	36.7	(0.2)	3.7
ICICI Bk	39.3	(0.4)	(1.2)
ITC	4.2	0.0	(14.1)
Infosys	47.3	(0.3)	(2.2)
Ranbaxy	9.9	(0.2)	(1.4)
Reliance	30.9	(1.0)	(2.0)
Wipro	8.8	(0.3)	23.6
SBI	83.8	0.8	0.6
Tata Motors	24.2	(1.7)	(1.5)
Sterlite	7.5	0.9	0.0
L&T	29.1	(2.1)	(0.2)

Corporate snippets

- ✦ **Siemens** has signed a contract worth Rs1.46bn with **Power Grid Corporation of India** to build a 765kV test laboratory at Bina, Madhya Pradesh. (BL)
- ✦ **L&T Construction** has got new orders worth Rs12bn during the month. (BL)
- ✦ **Gujarat State Petroleum Corporation Ltd** has raised Rs30bn from the bond market to meet the capital expenditure requirements for its ongoing exploration and production activities and for refinancing the existing higher cost short-term loans. (BL)
- ✦ **Oil India Ltd** is planning an overseas investment arm on the lines of **ONGC Videsh Ltd**. (BL)
- ✦ The telecom tribunal TDSAT set aside ~Rs500mn penalty imposed by the DoT on **Bharti Airtel** for allegedly camouflaging calling line identification in the MP circle. (ET)
- ✦ **Jindal Stainless** has received shareholders' approval to raise up to ~Rs15bn by issuing securities to meet its need for capex and debt repayment among various others. (BS)
- ✦ Tata Sons has increased stake in **Indian Hotels Company** by acquiring 4.63mn shares of the company for about ~Rs290mn through open market transactions. (BS)
- ✦ **Kotak Mahindra Bank** is planning to penetrate the semi-urban and rural markets by opening over 160 branches in the next 18 months. (BS)
- ✦ **SpiceJet** promoter Kalanithi Maran is tapping the market to raise as much as Rs4-5bn, in a move to retire the airline's debt that was raised from local banks for operational needs. (ET)
- ✦ **Tulip Telecom** has secured an order of Rs740mn from Electronics Corporation of Tamil Nadu. (ET)
- ✦ **Coal India** will reduce the proportion of imported coal in its committed fuel supply to power producers from 15% this fiscal to 5% in 2016-17, according to a new pact it will sign with consumers. (ET)
- ✦ **Bajaj Electricals Ltd** eyes 20% growth in turnover this fiscal to nearly Rs37bn. (BL)

Economy snippets

- ✦ The civil aviation ministry has decided not to give fresh licences to set up a greenfield airline for the time being. (BS)
- ✦ The capacity of Indian ports will have to nearly double to 2,302mn tons over the next five years to be able to handle the fast growing cargo traffic, the Planning Commission has said. (ET)
- ✦ Government will soon finalise the national policy on corporate governance after studying the suggestions made by the Adi Godrej panel on the subject. (ET)

Nifty price/volume



Markets turned resilience towards the deteriorating global cues on Wednesday to sustain its closing above 5,650 levels. The decline in yesterday trading session was arrested near 5,630 levels which acted as support of earlier top and as long Nifty trades above same the outlook remains upbeat.

Support/Resistance levels

	Close	Support	Resistance
Nifty	5,663	5,630	5,715
Sensex	18,632	18,480	18,780

Abnormal change in delivery

Stock	NSE Dely (%)	Prev NSE Dely (%)	Price % chg
Polaris	46.8	21.5	(2.4)
Indhotel	100.0	48.5	1.0
Amarajabat	53.6	26.0	0.2
Bharatforg	83.4	42.3	(1.0)
Ranbaxy	52.6	27.0	1.2

Positive breakout

Company name	CMP	10 Days MVG avg	Price % chg	20 Days MVG avg
Praj Industries	46.8	45.3	3.2	44.8
Finolex Cables	41.8	40.6	3.0	38.9
Monsanto India	678.2	658.7	3.0	653.1
Century Textile	358.3	348.5	2.8	336.7
Reliance Ind Inf	435.2	424.0	2.6	409.3
Allcargo Logisti	135.0	131.6	2.6	131.6
Himachal Futuris	11.3	11.1	2.5	10.9
Orient Paper	71.8	70.1	2.4	69.9
Dish Tv India	79.1	77.2	2.4	73.6
Exide Indus Ltd	148.3	145.0	2.3	142.5

BHEL (BUY, above Rs255, Target Rs265): BHEL on the daily chart has negated 'Hanging Man' pattern on candlestick after prices managed to post a positive closing despite lower opening on Wednesday. A move past Rs255 would ensure that rally has good potential to test levels of Rs269 which turns out to be long term resistance. The RSI despite entering into overbought position no showing signs of faltering out and momentum could extend higher in coming days. **We recommend buying BHEL above Rs255 with stoploss of Rs250 for Target of Rs265.** (Duration 7 days).

Ranbaxy (BUY, above Rs536, Target Rs552): Ranbaxy has been consolidating near the support zone of Rs525 after it peaked out at Rs568 in early September 2012. Currently stock price has been hovering near the support of 50 DMA from which sharp rally is expected in the near term. Recent volumes is also on the higher side with daily candlestick taking shape of 'Bullish Harami' formation. A move past Tuesday's high has decent potential to trigger sharp rally in the counter. **We recommend buying Ranbaxy above Rs536 with stop loss of Rs528 for Target of Rs552.**

Negative breakout

Company name	CMP	10 Days MVG avg	Price % chg	20 Days MVG avg
Boc India Ltd	436.3	447.9	(2.6)	441.6
Deccan Chronicle	10.0	10.2	(2.5)	11.7
Tata Motors Ltd	263.1	269.7	(2.5)	254.1
Jindal Stainless	68.0	69.6	(2.3)	70.6
Akzo Nobel India	865.2	884.8	(2.2)	885.2
India Infoline	57.7	59.0	(2.1)	56.7
United Phosphoru	124.3	126.6	(1.9)	123.7
Nestle India Ltd	4,342.7	4,425.6	(1.9)	4,516.9
Jet Airways Ind	353.5	360.1	(1.8)	348.7
Lakshmi Machine	1,986.8	2,022.8	(1.8)	2,015.1

Pivot table

Company	CMP (Rs)	Supp 1	Supp 2	Pivot	Res 1	Res 2
ABB	782	766	757	776	791	807
ACC	1,428	1,389	1,364	1,413	1,453	1,492
Ambuja Cem	203	196	193	200	206	212
BHEL	253	249	247	252	256	260
BPCL	352	348	346	351	354	358
Bharti	265	260	252	268	273	279
Cairn	334	331	327	334	337	340
Cipla	373	366	362	370	378	385
DLF	234	230	225	235	239	242
Gail	387	381	377	386	391	397
Grasim	3,231	3,197	3,159	3,235	3,269	3,303
HCL Tech	569	561	557	566	573	581
HDFC Bank	631	624	618	631	637	643
Hero Honda	1,920	1,884	1,859	1,908	1,944	1,980
Hindalco	117	116	114	117	118	119
HUL	527	522	515	529	534	538
HDFC	761	756	749	763	768	773
ICICI Bank	1,066	1,056	1,048	1,063	1,073	1,083
Idea	86	85	84	86	87	88
Infosys	2,589	2,571	2,556	2,585	2,604	2,622
ITC	264	261	260	263	265	268
L&T	1,562	1,552	1,542	1,562	1,573	1,583
M&M	850	839	828	849	860	872
Maruti	1,312	1,297	1,280	1,313	1,329	1,344
Nalco	51	51	51	52	52	52
NTPC	165	164	163	165	166	167
ONGC	282	280	278	282	284	285
Powergrid	117	116	115	117	118	119
PNB	833	820	812	827	841	854
Ranbaxy	537	529	524	535	542	550
Rcom	63	62	61	63	64	65
Reliance	845	836	829	843	852	861
Reliance Infra	553	545	536	553	561	569
Reiance Power	96	95	93	96	97	99
Satyam	107	106	104	107	109	110
Siemens	702	694	688	700	708	715
SBI	2,229	2,187	2,160	2,213	2,256	2,298
SAIL	89	87	86	89	90	92
Sterlite	101	99	98	101	102	103
Sunpharma	676	669	663	676	682	689
Suzlon	18	18	17	18	19	19
Tata Com.	247	243	240	246	250	253
TCS	1,286	1,277	1,263	1,291	1,300	1,309
Tata Motors	263	261	257	265	267	269
Tata Power	103	101	100	102	104	105
Tata Steel	396	392	385	398	403	407
Unitech	25	24	23	25	25	26
Wipro	380	377	375	379	382	385
Zee	179	176	173	180	182	184

Global pivot table

	CMP (Rs)	Supp 2	Supp 1	Pivot	Res 1	Res 2
Dow Jones	13,414	13,340	13,387	13,434	13,460	13,487
S&P	1,433	1,422	1,429	1,435	1,440	1,444

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
Jk Cements Ltd	259.7	10.6	157.1
United Breweries	143.5	10.1	142.7
Man Industries	208.0	10.0	96.8
Astra Microwave	45.7	9.5	32.5
Kingfisher Air	15.7	9.0	(25.4)

Top losers

Company	Price (Rs)	Price % chg	% YTD chg
Ifci Ltd	30.3	(5.8)	38.4
Prajay Engineers	8.1	(4.7)	88.4
Jyoti Structures	46.5	(4.3)	19.2
lol Netcom Ltd	4.6	(4.2)	(35.9)
Maharashtra Seam	333.8	(4.0)	4.8

Volume Toppers

Company	Price (Rs)	Price % chg	Vol % chg
Godfrey Phillips	3,495.0	9.2	11,256.5
Kansai Nerolac P	915.7	0.1	9,540.5
Binani Indus Ltd	134.4	20.0	4,003.2
Jk Lakshmi Cemen	105.9	6.1	2,342.6
Madras Cements	186.0	1.9	2,223.4

Sector watch

BSE Indices	Last close	Price % chg			
		1 day	1 week	1 mth	50 DMA
BSE Bankex	13,099	(0.0)	12.4	13.5	11,664
BSE Realty	1,846	0.3	19.0	13.3	1,627
BSE HC	7,420	0.6	0.2	9.8	7,016
BSE Metals	10,439	(1.2)	1.6	0.3	10,302
BSE Oil & Gas	8,721	0.1	3.5	9.4	8,045
BSE Auto	10,248	(0.3)	7.3	10.8	9,381
BSE IT	5,955	(0.3)	3.7	4.9	5,626
BSE Power	2,025	(0.4)	6.9	5.9	1,895
BSE FMCG	5,349	0.7	0.7	10.3	4,969
BSE PSU	7,384	(0.6)	4.3	3.8	7,044
BSE Cap Goods	10,839	(0.5)	11.0	11.9	9,628
BSE CD	6,736	0.1	7.4	10.6	6,345
BSE 200	2,285	(0.1)	6.1	9.5	2,107
BSE 500	7,133	(0.1)	6.1	9.3	6,590
BSE Mid Cap	6,501	0.3	7.3	7.4	6,078
BSE Small Cap	6,948	0.6	6.7	7.8	6,504
CNX 500	4,458	(0.1)	6.3	9.5	4,112

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)
26/9/2012	Indian Hotels Co. Ltd.	Tata Sons Ltd	B	4,631	62	288.5
26/9/2012	Shriram City Union Financ	Bankmuscat India Fund	B	1,050	750	787.5
26/9/2012	Amar Remedies Limited	Bank Of India	S	275	30	8.2
26/9/2012	Sadbhav Engineering Limit	Idfc Premier Equity Fund	S	1,515	143	216.6
26/9/2012	Subex Limited	Elara Capital Plc (Fccb)	S	1,270	14	17.5
26/9/2012	Core Projects	Goldman Sachs (Mauritius) I Ltd	S	667	340	226.7
26/9/2012	Core Projects	Deutsche Securities Mauritius	S	606	338	204.9
26/9/2012	Goodricke Group	Sbi Mutual Fund A/C Mbal	B	500	135	67.6
26/9/2012	Goodricke Group	Sbi Mutual Fund A/C Msfu Ebf	S	500	135	67.6
26/9/2012	Sadbhav Engr	Idfc Premier Equity Fund	S	1,500	143	214.5
26/9/2012	Shriram City Uni	Sundaram Mutual Fund Ac	B	356	750	266.9
26/9/2012	Shriram City Uni	Icici Venture Fund A/C India	S	667	750	500.0
26/9/2012	SKS Microfinance	Morgan Stanley Asia (Singapore)	B	4,500	121	544.5
26/9/2012	SKS Microfinance	Deutsche Securities Mauritius	S	4,500	121	544.5
26/9/2012	Subex	Elara Capital Plc (Fccb)	S	1,250	14	17.1

Insider trades

Company name	Acquirer	Transaction date	B/S	Qty ('000)	Shares transactions (%)	Holding after transaction (%)
Aanjaneya Lifecare Ltd	Dr Kannan Vishwanath	31/08/2012	B	10.0	0.0	15.2
Aanjaneya Lifecare Ltd	Dr Kannan Vishwanath	31/08/2012	B	10.0	0.0	15.2
Abc Bearings Ltd	Manoway Investments	21/08/2012	B	6.7	0.0	0.0
Abc Bearings Ltd	Manoway Investments	30/08/2012	B	16.2	0.0	0.0
Abc Bearings Ltd	Maple Investments Co	14/08/2012	B	23.4	0.0	0.0
Adhunik Metaliks Ltd	Sungrowth Share & Stocks Ltd	10/9/2012	B	5.0	0.0	21.5
Amd Industries Ltd	Mamta Gupta	5/9/2012	B	0.8	0.0	0.5
Amd Industries Ltd	Mamta Gupta	5/9/2012	B	0.8	0.0	0.5
Amd Industries Ltd	Mamta Gupta	6/9/2012	B	0.1	0.0	0.5
Amd Industries Ltd	Mamta Gupta	6/9/2012	B	0.1	0.0	0.5
Amd Industries Ltd	Mamta Gupta	7/9/2012	B	0.6	0.0	0.5
Amd Industries Ltd	Mamta Gupta	7/9/2012	B	0.6	0.0	0.5
Atharv Enterprises Ltd	Aman Shree Trading & Real Estates	10/9/2012	B	25.0	0.0	9.8
Atharv Enterprises Ltd	Sushila Ramswarup Jaju	10/9/2012	S	25.0	0.0	4.6
B & A Ltd	Hemen Barooah Benevolent & Family Trust	11/9/2012	B	55.0	0.0	6.9
B & A Ltd	Hemen Barooah Trust	11/9/2012	S	55.0	0.0	2.3
Baba Arts Ltd	Gordhan P Tanwani	1/12/2011	B	49.4	0.0	51.0
Bhagyanagar India Ltd	Namrata Surana	31/08/2012 - 13/09/2012	B	26.3	0.0	5.7
Bhagyanagar India Ltd	Namrata Surana	31/08/2012 - 13/09/2012	B	26.3	0.0	5.7
Bharat Bhushan Share & Commodity Brokers Ltd	Nisha Ahuja	11/9/2012	B	0.2	0.0	18.6
Bharat Bhushan Share & Commodity Brokers Ltd	Nisha Ahuja	11/9/2012	B	0.2	0.0	18.6
Bharat Bhushan Share & Commodity Brokers Ltd	Vijay Bhushan	11/9/2012	B	0.5	0.0	22.9
Bharat Bhushan Share & Commodity Brokers Ltd	Vijay Bhushan	11/9/2012	B	0.5	0.0	22.9
Coral Hub Ltd	Tutis Technologies Ltd	7/9/2012	S	4.4	0.0	0.0
Coral Hub Ltd	Tutis Technologies Ltd	10/9/2012	S	4.8	0.0	0.0
Coral Hub Ltd	Tutis Technologies Ltd	11/9/2012	S	21.0	0.0	0.0
Coral Hub Ltd	Tutis Technologies Ltd	12/9/2012	S	5.9	0.0	0.0
Dr Reddys Laboratories Ltd	Umang Vohra	7/9/2012	S	2.0	0.0	0.0
Dr Reddys Laboratories Ltd	Umang Vohra	12/9/2012	S	2.0	0.0	0.0
Ds Kulkarni Developers Ltd	D S Kulkarni	30/08/2012	B	9.4	0.0	16.3
Ds Kulkarni Developers Ltd	D S Kulkarni	30/08/2012	B	9.4	0.0	16.3
Gammon India Ltd	Devyani Estate & Properties	11/9/2012	B	150.0	0.0	8.7
Glenmark Pharmaceuticals Ltd	Blanche Elizabeth Saldanha Windmere	3/9/2012	B	0.1	0.0	0.1
Glenmark Pharmaceuticals Ltd	Blanche Elizabeth Saldanha Windmere	3/9/2012	B	0.3	0.0	0.1
Glenmark Pharmaceuticals Ltd	Blanche Elizabeth Saldanha Windmere	30/08/2012	B	17.8	0.0	0.1
Glenmark Pharmaceuticals Ltd	Blanche Elizabeth Saldanha Windmere	30/08/2012	B	6.4	0.0	0.1

Nifty volatility Index declined to 16.97 from 17.11, decreased by 0.82%.

- ⊕ Total Nifty futures added 2.04mn shares in open interest.
- ⊕ Call open interest for October series added 2.40mn shares in Open Interest.
- ⊕ Put open interest for October series added 1.78mn shares in Open Interest.
- ⊕ Nifty put call ratio of open interest now stands at 1.22 vs 1.22.
- ⊕ Nifty put call ratio of volume now stands at 1.00 vs 1.03.
- ⊕ Maximum open interest in calls for October series is at 5,800 strike prices.
- ⊕ Maximum open interest in Puts for October series is at 5,400 strike prices.
- ⊕ Nifty October 5,800 Call added 0.54mn shares in open interest.
- ⊕ Nifty October 5,600 Put added 0.35mn shares in open interest.

Strategies

- ⊕ **Long BPCL October Future** above Rs350 for the Target price of Rs364 with a Stop loss placed at Rs343.
Lot size: 1000
Remarks: Net maximum profit of Rs14,000 and net maximum loss of Rs7,000.

Nifty snapshot

	Current	% Chg
Near month price	5,670	(0.2)
Near month Pre/Disc	6.4	(29.7)
Mid month price	5,697	(0.2)
Mid month Pre/Disc	33.3	(4.3)
OI* ('000)	33,065	6.6
Volume ('000)	21,793	(1.5)
PCR (OI)	1.2	(0.6)
PCR (Vol)	1.0	(1.8)
Roll-over (%)	52.7	38.5

FII derivative data

(Rs cr)	Buy	Sell	Net	Contracts	OI % chg
Index Futures	5,773	5,372	400	71,207	10
Index Option	13,695	13,397	298	38,368	2
Stock Futures	8,531	9,300	(769)	26,334	2
Stock Options	1,453	1,468	(14)	3,081	4

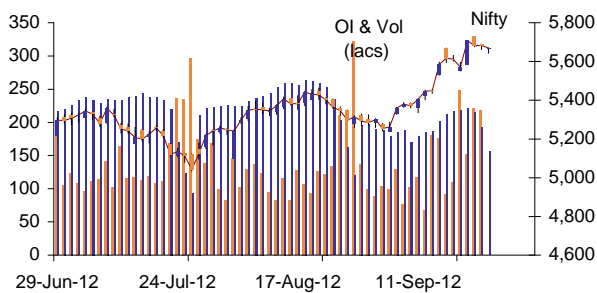
Institutional activity

(Rs cr)	Cash	F&O	MTD	YTD
FII's	4,555.7	(85.1)	17,971.4	42,194.3
MF's	-	-	(2,221.0)	(11,868.4)
FII's Prov.	688.5			
MF's Prov.	(695.9)			

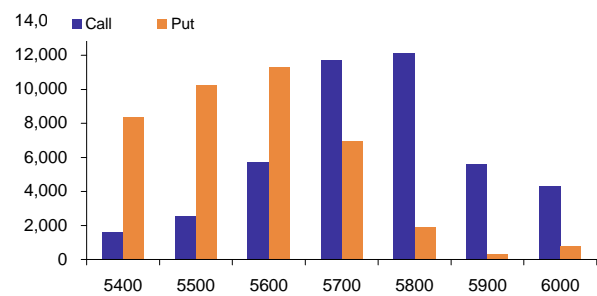
Overall market

	26-Sep-12	25-Sep-12	24-Sep-12	Value % chg
Index Future (Rs cr)	15,733	16,171	11,998	(2.7)
Stock Future (Rs cr)	33,128	36,142	29,464	(8.3)
Index Options (Rs cr)	124,108	129,079	117,942	(3.9)
Stock Options (Rs cr)	9,814	10,301	12,144	(4.7)
Index Future (Cont '000)	571	581	433	(1.7)
Stock Future (Cont '000)	1,141	1,223	1,015	(6.7)
Index Options (Cont '000)	4,372	4,538	4,152	(3.7)
Stock Options (Cont '000)	326	330	394	(1.1)
PCR (OI)	1.0	1.0	1.0	(2.1)
PCR (VOI)	0.6	0.6	0.6	(9.1)

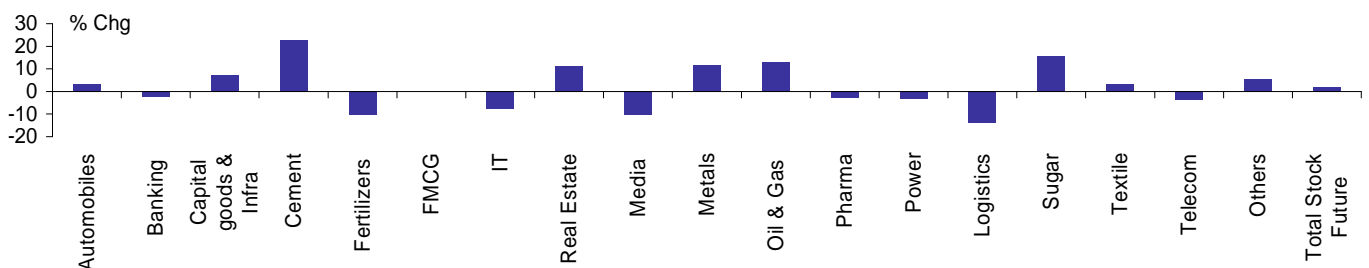
Nifty open interest chart



Nifty strikes open interest



Sector-wise OI



Futures open interest gainers

Scrip	OI ('000)	% change	CMP (Rs)	% change	Volume ('000)	% change	Prem/Disc (Rs)
Voltas	3,942.0	27.5	134.8	6.1	4,812.0	167.6	(0.1)
Syndibank	2,484.0	18.9	107.0	3.5	2,144.0	133.6	(0.4)
Hindzinc	1,918.0	18.0	133.0	1.3	1,008.0	112.7	(0.3)
Drreddy	1,263.8	17.0	1,628.1	(1.7)	461.4	42.7	(4.5)
Acc	1,108.3	15.7	1,431.3	3.8	1,148.0	188.4	(3.0)
Ultracemco	937.8	9.7	1,885.4	2.4	319.3	5.5	(0.3)
Suntv	2,125.0	9.6	328.1	1.4	1,438.0	46.3	(0.8)
Ibrealst	17,616.0	9.2	57.8	(1.2)	14,068.0	11.7	(0.1)
Ster	39,152.0	8.9	100.7	(0.7)	14,976.0	(8.5)	0.0
Mtnl	18,704.0	8.4	39.1	2.1	29,016.0	241.2	(0.3)
Bhartiartl	19,307.0	7.8	265.7	(3.6)	9,910.0	13.4	(0.4)

Futures open interest losers

Scrip	OI ('000)	% change	CMP (Rs)	% change	Volume ('000)	% change	Prem/Disc (Rs)
Hcc	9,544.0	(26.3)	18.4	(0.3)	5,768.0	51.8	0.0
Indianb	95.0	(25.2)	187.9	(2.9)	74.0	(76.1)	0.7
Bel	27.8	(22.9)	1,176.6	(0.6)	10.5	5.0	9.1
Bajajhind	7,064.0	(20.1)	31.2	(0.5)	3,520.0	(31.5)	0.0
Educomp	1,698.0	(20.1)	160.3	0.9	2,672.0	34.3	(0.2)
Litl	21,197.0	(19.5)	14.9	(4.2)	28,798.0	(24.0)	(0.1)
Indiainfo	1,000.0	(17.2)	57.8	0.5	404.0	17.4	(0.0)
Pateleng	762.0	(14.6)	76.3	2.9	1,010.0	76.6	0.8
Glaxo	15.4	(13.4)	2,004.8	0.6	5.4	(28.3)	(6.3)
Prajind	2,388.0	(11.7)	46.8	(1.4)	700.0	(55.4)	(0.0)
Balramchin	7,740.0	(10.8)	64.2	0.3	2,316.0	(55.5)	0.0

Most active stock calls

Scrip	Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
	0	283.9	(23.8)	0.0	21,886.0
Sbin	2200	438.5	9.0	35.1	15,074.0
Sbin	2250	518.0	(6.4)	8.6	4,831.0
Sbin	2300	460.0	(11.2)	1.5	4,219.0
Reliance	840	1,385.0	21.4	7.3	4,022.0
Reliance	860	204.6	5.1	1.4	3,848.0
Infy	2600	1,631.0	71.0	8.7	3,597.0
Tatamotors	270	116.8	(8.1)	0.6	3,467.0
Axisbank	1120	1,173.5	9.7	14.2	3,384.0
Tatasteel	400	1,620.0	2.3	2.0	3,040.0

Most active nifty calls

Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
5700	8,329.9	20.9	10.2	44,569.1
5800	8,634.7	(3.6)	0.7	20,136.7
5600	4,158.3	3.3	69.0	17,927.1
5700	3,416.0	1.6	96.0	4,103.4
5900	3,570.5	(13.9)	0.3	3,156.5
5800	3,531.9	18.1	55.8	2,998.9
5900	2,060.4	21.1	28.8	2,259.5
6000	3,087.1	31.2	13.9	1,912.3
5500	1,295.2	(13.5)	164.9	1,694.5
5600	1,598.4	2.2	152.4	1,184.6

Most active stock puts

Scrip	Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
Sbin	2200	485.1	33.3	11.5	18,694.0
Sbin	2150	413.4	19.5	2.8	7,839.0
Axisbank	1100	289.8	63.7	4.5	3,590.0
Sbin	2100	418.3	(1.2)	1.0	3,306.0
Reliance	840	478.5	24.4	4.4	2,750.0
Lt	1550	251.5	(7.6)	8.5	2,661.0
Tatamotors	260	1,457.0	6.1	1.2	2,397.0
Icicibank	1060	198.0	5.3	6.9	2,188.0
Tatasteel	400	643.5	2.7	6.5	1,996.0
Sbin	2250	87.9	51.8	33.0	1,908.0

Most active nifty puts

Strike	OI ('000)	% change	CMP(Rs)	Volume ('000)
5600	8604.6	11.5	4.4	43267.2
5700	4946.1	(5.4)	40.3	26316.0
5500	7296.7	(5.2)	0.7	13341.6
5400	5434.1	(5.4)	0.4	3486.6
5600	2710.8	15.2	61.0	3423.7
5500	2942.8	10.9	35.4	2695.4
5700	2002.2	11.1	100.6	2329.9
5400	2925.1	6.6	20.0	1863.0
5800	1308.8	(7.0)	128.4	1691.8
5300	2734.7	17.0	11.4	1373.9

*OI= Open Interest

Fund focus			
UTI Opportunities Fund			Invest
Fund manager	Anoop Bhaskar	Min investment	Rs5,000
Latest NAV	Rs30.4	Entry load	Nil
NAV 52 high/low	Rs30.0/24.9	Exit load	1% before 1 year
Latest AUM	Rs2,780cr	Benchmark	BSE 100
Class	Equity – diversified	Asset allocation	Equity (92%), Cash (8%)
Options	Growth & dividend	Expense ratio	1.94%

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
Franklin India Bluechip(G)	4,748	223.0	1.58	4.86	8.89	4.99	13.26	(0.83)	30.86	37.69
ICICI Prudential Dynamic - (G)	3,999	111.8	1.13	5.45	8.59	5.73	17.25	3.01	37.10	47.02
UTI Opportunities Fund (G)	2,780	30.3	0.97	4.66	8.64	5.98	16.59	7.34	35.47	64.62

Equity – Midcap										
HDFC Mid-Cap Opp Fund (G)	1,829	52.7	1.52	3.31	10.26	9.50	22.06	3.25	45.44	78.88
ICICI Pru Discovery(G)	2,021	17.3	1.99	4.09	9.33	6.57	13.85	6.40	60.28	62.23
IDFC Sterling Equity Fund (G)	1,116	20.0	0.99	2.61	9.86	10.94	12.23	1.24	51.64	

Equity – Tax saving										
Fidelity Tax Advantage (G)	714	17.2	0.99	4.22	10.37	9.43	15.43	(7.93)	24.99	28.49
HDFC Tax Saver (G)	3,150	227.4	1.92	5.11	6.98	2.66	9.10	(8.89)	27.77	31.60
ICICI Prudential Tax Plan (G)	1,295	147.5	1.37	5.64	11.00	8.49	16.56	(0.74)	39.86	47.33

Hybrid										
DSP-BR Balanced Fund (G)	626	67.4	0.69	3.00	6.82	3.76	8.05	(2.60)	22.78	42.36
HDFC Prudence Fund (G)	6,041	225.1	2.17	5.76	6.53	5.00	10.87	2.44	42.24	68.13
ICICI Pru Balanced Fund (G)	334	52.1	1.66	4.66	8.41	7.40	14.74	12.29	38.65	31.44

Debt – Money market										
Birla SL Savings-Ret(G)	4,355	208.1	0.15	0.72	2.32	5.00	9.75	18.77	24.22	44.08
Reliance Money Manager (G)	9,605	126.1	0.14	0.67	2.14	4.65	9.08	17.58	22.80	
UTI Treasury Advantage-Reg (G)	3,514	14.3	0.17	0.74	2.40	5.08	9.90	19.05	24.81	

Debt – Floating rate										
ICICI Pru Floating Rate -B (G)	1,045	183.4	0.14	0.65	2.10	4.59	8.88	17.18	22.16	41.27
Kotak Floater LTP (G)	3,386	17.9	0.17	0.81	2.49	5.12	9.74	19.21	25.28	46.65
Tata Floater Fund (G)	3,716	1,681.6	0.15	0.73	2.34	5.04	9.84	19.32	25.37	46.56

NFO Update						
Reliance FHF XXII Series 27			20-Sep	26-Sep	CE	Debt - FMP
UTI Fixed Term Income Fund Series XII - X (1096 days)			21-Sep	27-Sep	CE	Debt - FMP
JP Morgan India Fixed Maturity Plan – Series 502			14-Sep	29-Sep	CE	Debt - FMP

#OE: Open Ended, CE: Close Ended

- ### Recent Actions
- ✦ LIC Nomura MF Bond, G-Sec Fund-Regular and G-Sec PF Plan declares dividend. The quantum of dividend shall be Re.0.176182, Re.0.132137 and Re.220228 per unit respectively. The record date shall be October 1, 2012.
 - ✦ Escorts Short Term Debt Fund, Escorts Income Bond and Escorts Income Plan 13 declares dividend. The quantum of dividend shall be Re.0.11, Re.0.10 and Re.0.092 per unit respectively. The record date shall be September 30, 2012.
 - ✦ Escorts Short Term Debt Fund, Escorts Income Bond and Escorts Income Plan declares dividend. The quantum of dividend shall be Re.0.11, Re.0.10 and Re.0.092 per unit respectively. The record date has been fixed as September 30, 2012.
 - ✦ Templeton Mutual Fund declares dividend under Templeton Income Opportunities, Templeton India Income, Templeton Corp Bond Opportunities, Templeton Low Duration, Templeton MIP and Templeton ST Income. The record date has been fixed as on September 28, 2012.
 - ✦ Kotak Balance declares dividend. The record date has been fixed as September 27, 2012.

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

Fund focus			Invest
IIFL NIFTY ETF			
Fund manager	Manish Bandi	Options	Growth
Latest NAV	Rs573.5	Min investment	1 unit
NAV 52 week high/low	Rs590/437	Benchmark	S&P CNX NIFTY
Latest AUM	Rs22.7cr	Downside risk	0.37%
Bloomberg code	IIFLNFT IN	Tracking error	1.48%
Type	Open-ended	Expense ratio	0.25%
Class	Equity ETF	Exit load	0%

Top Recommended ETFs

Scheme Name	AUM (Rs cr)	Bloomberg Code	Latest NAV(Rs)	Absolute (%)						SI* Benchmark Name	
				1 mth	3 mth	6 mth	1 yr	2 yr	3 yr		
Category: Equity Exchange Traded Funds											
IIFL Nifty ETF	19	IIFLNFT IN	573.5	1.3	5.4	11.4	8.7	0.0	0.0	-	S&P CNX Nifty
GS Nifty BeES	556	NBEES IN	575.1	1.3	5.4	11.4	8.7	(5.3)	15.9	-	S&P CNX Nifty
Kotak Nifty ETF	80	KONIFTY IN	582.5	1.3	5.4	11.4	8.6	(3.9)	17.8	-	S&P CNX Nifty
MOST Shares M50 - MOS ETF	81	MOSTM50 IN	78.0	2.1	5.3	10.6	6.6	(10.2)	16.1	-	S&P CNX Nifty
Motilal Oswal MOST Shares Midcap 100 ETF	86	MOST100 IN	7.9	1.7	6.8	8.8	1.3	0.0	8.2	-	CNX Midcap
GS Junior BeES	81	JBEES IN	109.0	2.8	6.9	11.3	5.6	(14.2)	9.7	-	CNX Nifty Junior
Motilal Oswal MOST Shares NASDAQ-100 ETF	58	MOSTNDX IN	151.3	(1.5)	(0.6)	2.7	8.5	0.0	39.9	-	Nasdaq-100
Category: Gold Exchange Traded Funds											
GS Gold BeES	3,068	GBEES IN	3,017.9	(0.9)	2.4	6.2	12.1	60.0	12.2	-	Gold-India
Reliance Gold ETF	2,778	REGOLD IN	2,986.4	6.2	5.6	15.1	13.0	64.8	95.6	-	Gold-India
Kotak GOLD ETF	1,113	KOGOLD IN	3,030.0	(0.9)	2.5	6.3	13.2	60.7	12.2	-	Gold-India
HDFC Gold ETF	621	HDFC GOLD IN	3,091.7	(0.9)	2.5	6.3	12.1	60.3	12.3	-	Gold-India
ICICI Pru Gold ETF	171	ICPGOLD IN	3,109.9	(0.9)	2.5	6.2	12.1	59.6	12.1	-	Gold-India
SBI Gold ETF	1,125	SGETS IN	3,093.3	(0.9)	2.5	6.3	13.3	61.0	12.4	-	Gold-India
UTI Gold ETF	678	UTI GOL IN	3,032.2	(0.9)	2.5	6.3	12.1	60.8	12.3	-	Gold-India
Category: Liquid											
GS Liquid BeES	424	LBEES IN	1,000.0	0.1	0.5	1.4	3.0	12.2	6.1	-	Crisil Liquid Fund Index
Category: Banking ETF											
Kotak PSU Bank ETF	11	KOPSUBIN	355.0	2.9	17.4	3.8	(2.6)	(28.8)	3.9	0.0	CNX PSU Bank
Reliance Banking ETF	11	RBETF IN	1,145.3	0.5	1.4	2.9	6.1	12.1	15.7	0.0	CNX Bank

* Since Inception

Calculation as on 25th September, 2012

About ETFs

ETFs are essentially index funds that are listed on an exchange and track the price performance of the target index closely. The ETF trading value is based on the net asset value (NAV) of the underlying stocks in the target index. E.g, a Nifty ETF will look to replicate CNX Nifty returns.

ETFs are popular world over with nearly 60% of trading volumes on the American Stock Exchange (AMEX) captured by all types of ETFs. At the end of June 2011, the global ETF industry comprised 2,825 ETFs from 146 providers on 49 exchanges around the world with total assets of US\$1.49 trillion.

ETF advantages

- ✦ Diversification benefit - In case of Nifty ETF, you own the complete basket of 50 stocks and remain diversified.
- ✦ Low cost of investment - The passive investment style with low turnover helps keep costs low. ETFs are known to have among the lowest expense ratios compared to others schemes.

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)
M&M	Automobiles	Underweight	850	521.8
ICICI Bank	Banking	Underweight	1,066	1,224.8
Axis Bank	Banking	Underweight	1,127	467.0
HCL Tech	IT	Equalweight	569	394.8
Hindalco Inds	Metals	Equalweight	117	223.3
Cairn India	Oil & Gas	Equalweight	334	636.8
Cipla	Pharmaceuticals	Overweight	373	299.9
Dr Reddy's	Pharmaceuticals	Overweight	1,624	275.6
Bharti Airtel	Telecom	Equalweight	265	1,007.1

Source: India Infoline Research

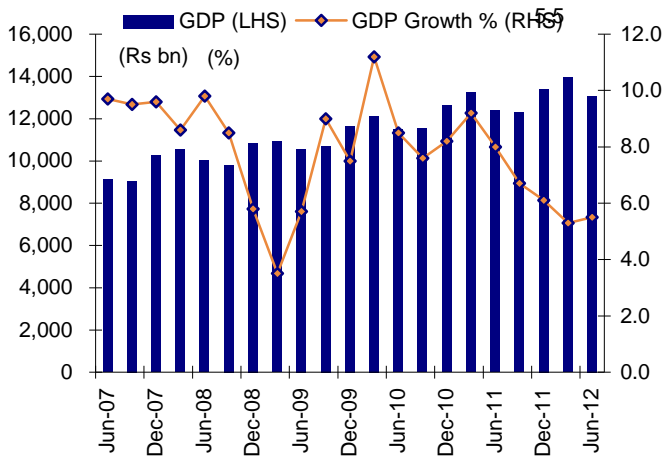
* Relative to Nifty composition

Best Mid-cap Buys

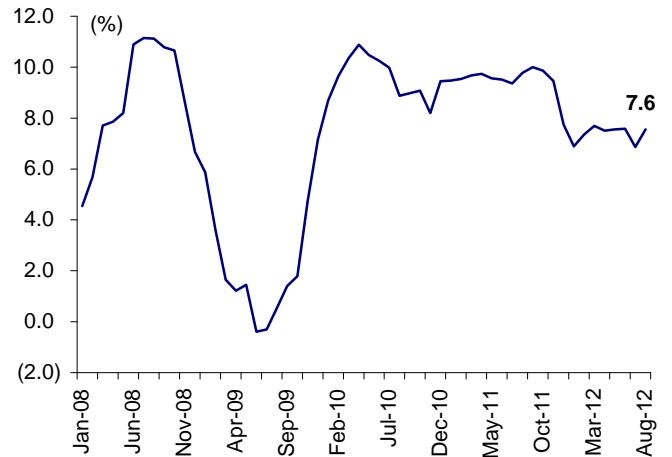
Stock	Sector	CMP (Rs)	M-Cap (Rs bn)
Federal Bank	Banking	437	74.7
India Cements	Cement	93	28.4
GSK Consumer	FMCG	2,923	122.9
GSPL	Oil & Gas	79	44.7
IPCA Labs	Pharmaceuticals	459	57.9

Source: India Infoline Research

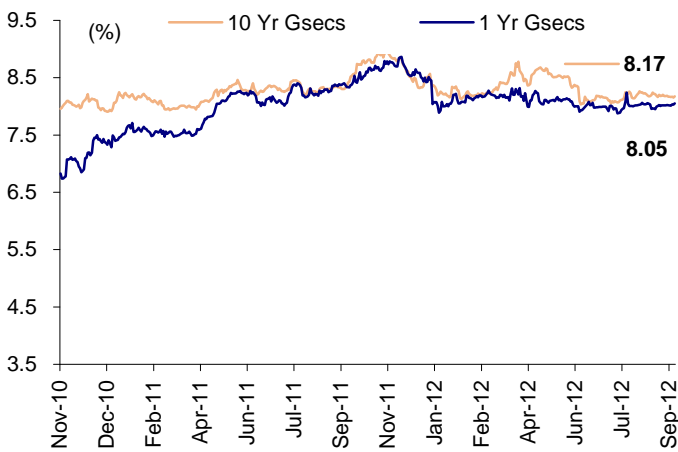
GDP growth (Quarterly)



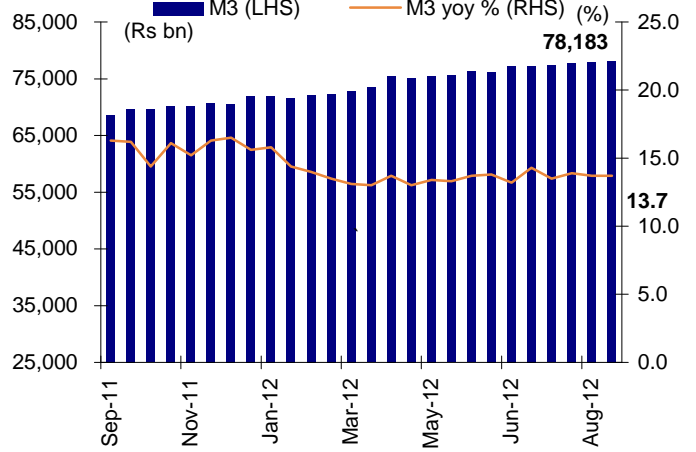
Inflation



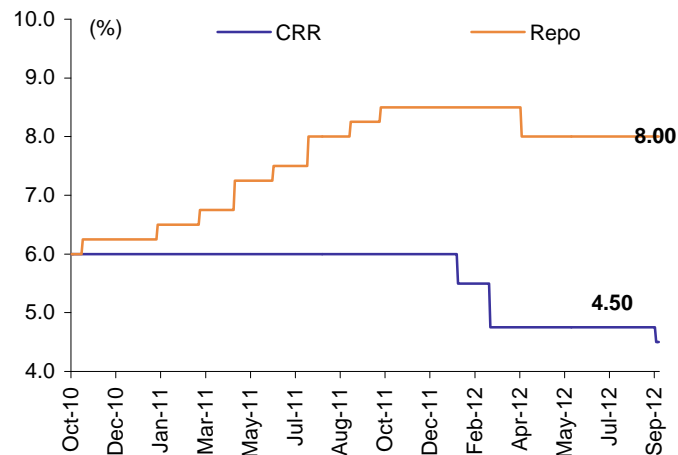
G-Secs yield



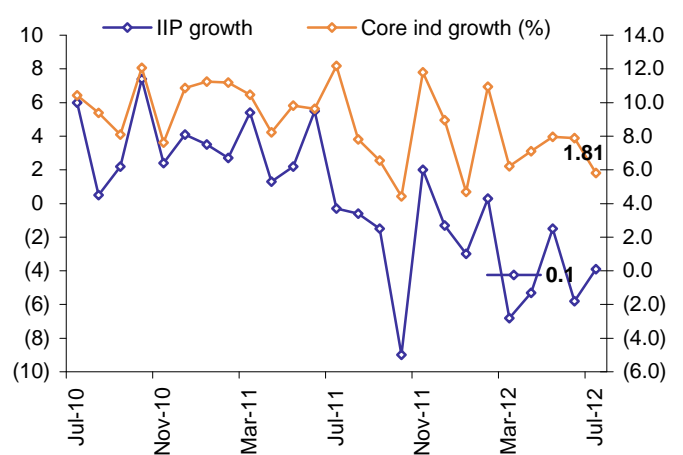
M3 growth



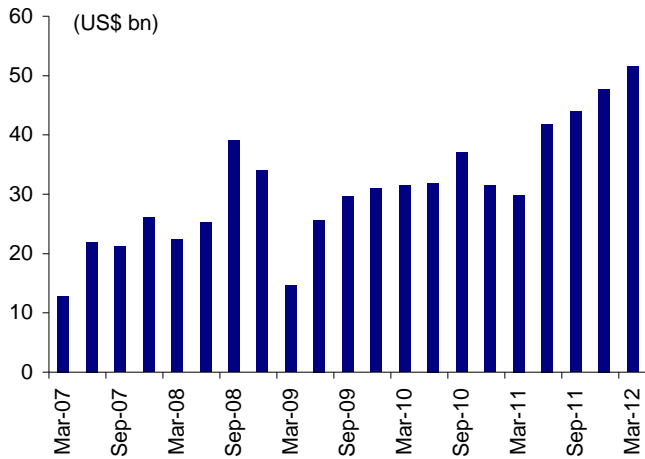
CRR, Repo



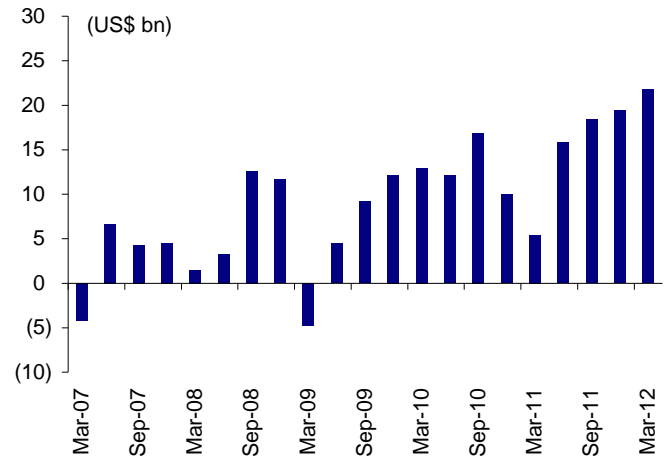
IIP and Six key infra industry growth



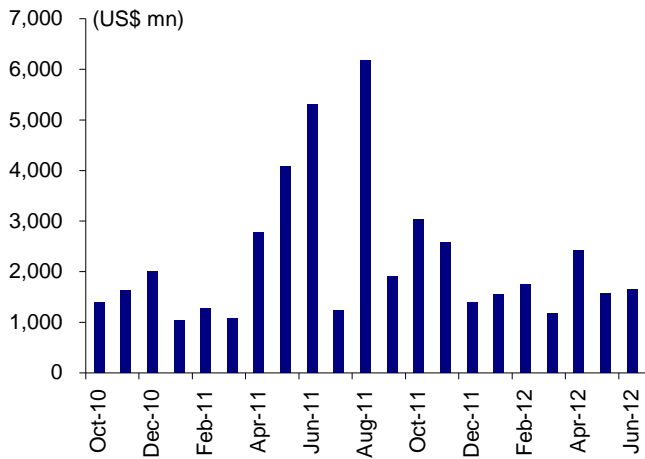
Trade deficit (Quarterly)



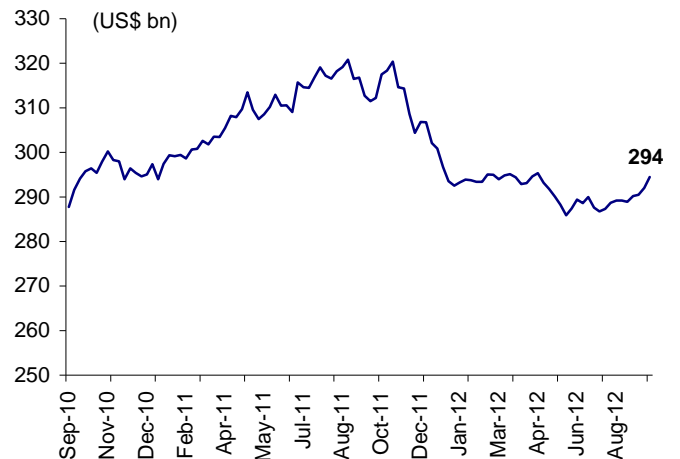
Current account deficit (Quarterly)



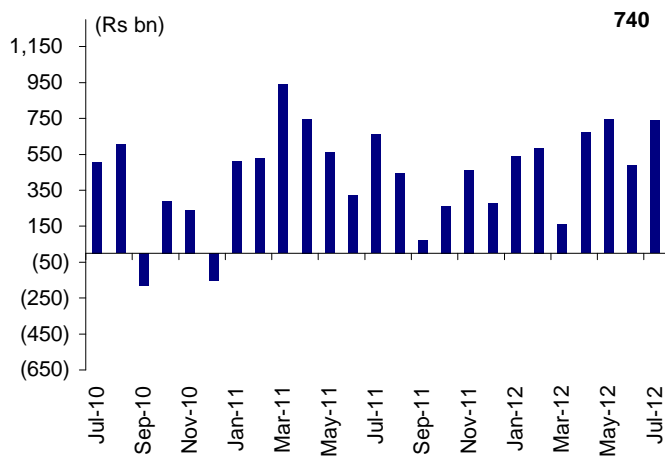
FDI



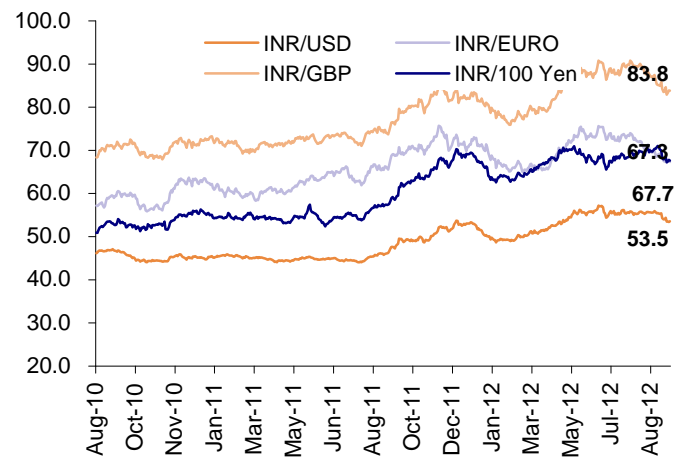
RBI forex reserves



Fiscal deficit



Currency movement



Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
September 03 Jul India exports yoy% -14.8% vs -5.4% Jul India imports yoy% -7.6% vs -13.5%	September 04	September 05	September 06	September 07	September 08
September 10	September 11	September 12 India July IIP data 0.1% vs -1.8%	September 13	September 14 Aug inflation data 7.55% vs 6.87%	September 15
September 17 RBI Policy meet CRR cut to 4.50% vs 4.75%	September 18 India Aug CPI yoy 10.03% vs 9.86%	September 19	September 20	September 21	September 22
September 24	September 25 Aug six infra index yoy (25-30 Sept)	September 26	September 27	September 28 Q2 current account balance	September 29

Blue: Economic data, Black: results

In the year 2011 itself, we have received two reputed awards for being the Best Broker in India.

'Best Equity Broker of the Year' – Bloomberg UTV, 2011

IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

'Best Broker in India' – Finance Asia, 2011

IIFL has been awarded the 'Best Broker in India' by Finance Asia. The award is the result of Finance Asia's annual quest for the best financial services firms across Asia, which culminated in the Country Awards 2011

Other awards



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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