

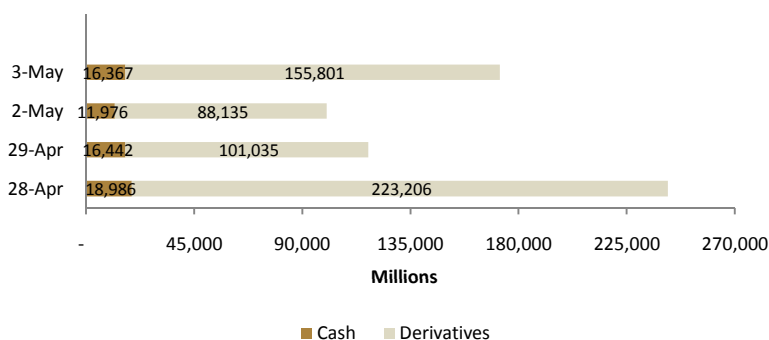
Market Overview

It was yet another negative day of trade for the Indian markets which wilted under severe selling pressure with the key benchmark indices closing with losses of over a percent and half. Almost all the sectoral Indices closed in the red. Banking The BSE Sensex dropped 258.78 points to close at 18210.58 while the NSE Nifty closed at 5459.85 down 77.30 points. The overall market breadth remained weak. Prominent gainers among the Nifty include HEROHONDA, KOTAKBANK and MARUTI while the losers were RANBAXY, RCOM and PNB.

Corporate News

- The shares of Ranbaxy, India's largest drug maker, fell the most among healthcare stocks after a US magazine reported it might have to pay over \$1 billion (Rs 4,476 crore) to the US drug regulator for lifting the ban on import of medicines produced at two of its production centres. BS
- Cairn Energy Plc on Thursday said it would sell 40 per cent stake in Cairn India to Vedanta Resources for Rs 30,811 crore, leading to a transfer of majority stake to the Anil Agarwal-promoted company. If the government clears the deal, Vedanta will have a 58.5 per cent stake in Cairn India. However, Cairn Plc will continue to retain a significant stake of 21.7 per cent in its Indian subsidiary, said a company announcement. BS
- Jyothy Laboratories will pay Rs 102.0 crore to buy out Henkel India from its German parent. In a deal approved by its board on Thursday, it proposes to acquire 59.3 million equity shares, or 50.97 per cent stake, at Rs 20 a piece, aggregating Rs 118.7 crore. BS
- Bangalore headquarterd real estate developer, Brigade Enterprises has posted a 15 per cent drop in its net profit at Rs 27.24 crore in the fourth quarter of last financial year as compared with Rs 31.95 crore reported earlier. The dip in net profit is attributed to drop in sales numbers of the company in the fourth quarter. BS
- Kotak Mahindra Bank on Thursday said its consolidated net profit for the quarter ended March rose 17 per cent to Rs 491 crore from Rs 419 crore in the corresponding period of the previous year. The earnings growth was driven by higher profits from life insurance, car financing, banking and investment banking businesses. BS

Turnover Analysis



Index	Close	Chg (%)	Chg 5D(%)	P/E
NIFTY	5,477.65	(1.07)	(4.73)	16.43
SENSEX	18,210.58	(1.40)	(4.84)	16.49
CNX 500	4,390.60	(1.30)	(4.87)	15.47
BSE MCAP	6,800.66	(0.95)	(4.14)	16.07
BSE SCAP	8,287.07	(1.23)	(4.91)	10.90

Index	Close	Chg (%)	Chg 5D(%)	P/E
DOW	12,584.17	(1.10)	(1.40)	13.84
NASDAQ	2,814.72	(0.48)	(2.01)	23.79
BOVESPA	63,407.01	(0.33)	(3.45)	9.71
FTSE	5,919.98	(1.07)	(2.46)	14.08
CAC	4,004.87	(0.95)	(2.44)	12.05
DAX	7,376.96	0.04	(1.31)	12.57
NIKKEI	9,841.81	(1.57)	1.81	17.51
HANGSENG	23,125.34	(0.53)	(2.80)	12.20
STRAITS	3,096.63	(0.42)	(2.77)	10.96
KOSPI	2,137.75	(1.97)	(3.20)	13.14
SHANGAI	2,866.29	(0.17)	(0.68)	16.01

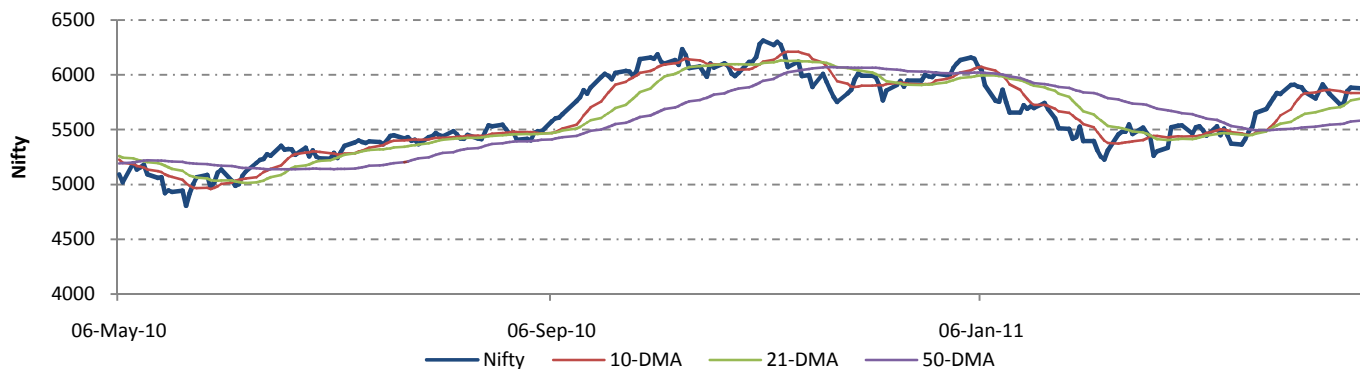
Commodity (In \$)	Close	Chg (%)	Chg 1M(%)
BRENT CRUDE	111.95	1.24	(8.00)
GOLD	1,490.13	1.05	2.06
SILVER	35.36	2.19	(10.37)
LME ALUMINIUM	2,626.00	(4.19)	0.60
LME COPPER	8,793.75	(3.32)	(6.14)
INDIA			
MCX GOLD (Rs)	21,850.00	(1.81)	5.43
MCX SILVER (Rs)	57,700.00	(6.04)	2.11

Currency	Close	Chg(%)	Chg 1M(%)
USD-INR	44.88	(0.28)	(1.60)
GBP-INR	73.59	(0.33)	(2.10)
EUR-INR	65.31	1.57	(3.32)
JPY-INR	0.56	0.22	(7.35)
GBP-USD	1.64	0.06	0.41
EUR-USD	1.46	0.12	1.57
JPY-USD	0.01	0.53	(5.86)

Turn Over	Buy Value	Sell Value	Net Value
FII's	2,449.00	3,149.00	(700.00)
DII's	1,826.36	889.13	937.23
CLIENT	1,696.29	1,649.02	47.27
PROPRIETARY	547.72	592.84	(45.12)
NRI	0.85	1.09	(0.24)

Advances/Declines	NSE	BSE
ADVANCES	341	867
DECLINES	1,081	1,931
UNCHANGED	47	128
AD RATIO	0.32	0.45

Nifty Chart



Nifty Technical Outlook

The NSE Nifty tumbled on the back of heavy selling pressure registering sharp cuts. It was one of the lowest closes for the Index in over a month. It was a tenth consecutive negative close for the Index. The Index registered an intraday high of 5560.30 and a low of 5443.65 and finally closed at 5459.85 down 77.30 points. Among the Nifty stocks 45 of them closed on the declining side while only 5 of them closed in the green. Crucial support for the Index is at 5428 and 5405 while the resistance is at 5492 and 5532.

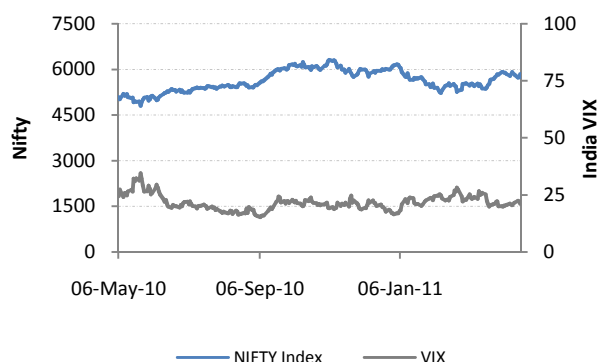
The Index has been trading with a strong downward bias. The gaps on the uptrend have been filled. We could witness a pullback from the lows with the hourly oscillators for the Index being in an oversold region. If the Index finds support around the 5400 levels then we could witness a resumption of an up move on the Index. The Index could hover around the 5500 levels for the next few trading sessions. Any upside rally on the Index could be used as an opportunity to short until the Index moves past the 5700 levels on a convincing note.

	Sensex	Nifty
10 DMA	19,082.12	5,726.00
20 DMA	19,259.65	5,781.64
50 DMA	18,768.71	5,630.74
RSI - 14D	32.83	32.47

BSE Sectoral Watch

INDICES	CLOSE	CHG(%) - 1D	CHG(%) - 5D	CHG(%) - 1M	P/E
AUTO	8,956.99	(0.55)	(6.50)	(6.72)	11.05
BANKEX	12,262.01	(1.66)	(6.57)	(8.50)	15.51
CD	6,159.39	0.22	(3.65)	(5.77)	20.73
CG	12,656.19	(1.09)	(3.31)	(7.65)	23.72
FMCG	3,618.14	(1.82)	(3.72)	(0.31)	29.33
HC	6,019.44	(1.68)	(3.46)	(1.63)	10.62
IT	5,982.71	(1.12)	(3.21)	(10.60)	22.10
METAL	15,300.04	(1.61)	(5.60)	(8.18)	-
OIL & GAS	9,838.35	0.01	(2.25)	(4.78)	13.73
POWER	2,573.88	(2.40)	(3.75)	(8.55)	21.03
PSU	8,746.81	(1.07)	(3.76)	(5.18)	14.29
REALTY	2,073.00	(2.89)	(5.28)	(17.39)	14.39
TECH	3,584.45	(1.54)	(3.76)	(8.70)	24.04

Nifty Vs India VIX



Technical Picks

CAIRN: BUY 346.60)



The stock has been trading range bound for the past couple of months. The 10 DEMA has just moved above the 20 DEMA. The 14D RSI is at 48.46 while the hourly oscillators have just started to move into the positive zone. We expect the stock to break out of its current range. We recommend buying the stock at current levels for a target of 365 and a SL of 334 in the next 7 to 8 trading sessions.

Pivot Points

SCRIP	CLOSE	PIVOT POINT	S1	S2	S3	R1	R2	R3
ABB IS Equity	875.30	867.78	843.52	811.73	755.68	899.57	923.83	979.88
ACC IS Equity	869.70	868.88	857.82	845.93	822.98	880.77	891.83	914.78
ACEM IS Equity	150.00	151.17	147.83	145.67	140.17	153.33	156.67	162.17
AXSB IS Equity	1,389.80	1,408.07	1,366.13	1,342.47	1,276.87	1,431.73	1,473.67	1,539.27
BHARTI IS Equity	368.30	370.53	364.02	359.73	348.93	374.82	381.33	392.13
BHEL IS Equity	2,181.60	2,200.98	2,151.97	2,122.33	2,043.68	2,230.62	2,279.63	2,358.28
BPCL IS Equity	589.15	592.38	581.77	574.38	556.38	599.77	610.38	628.38
CAIR IS Equity	336.15	337.50	333.95	331.75	326.00	339.70	343.25	349.00
CIPLA IS Equity	316.60	317.37	312.83	309.07	300.77	321.13	325.67	333.97
DLFU IS Equity	233.55	237.80	228.15	222.75	207.70	243.20	252.85	267.90
GAIL IS Equity	463.85	466.88	458.97	454.08	441.28	471.77	479.68	492.48
GRASIM IS Equity	472.60	467.52	460.78	448.97	430.42	479.33	486.07	504.62
HCLT IS Equity	463.05	472.72	450.43	437.82	402.92	485.33	507.62	542.52
HDFC IS Equity	476.55	473.80	467.75	458.95	444.10	482.60	488.65	503.50
HDFCB IS Equity	694.60	693.80	687.75	680.90	668.00	700.65	706.70	719.60
HH IS Equity	1,598.70	1,609.28	1,564.57	1,530.43	1,451.58	1,643.42	1,688.13	1,766.98
HNDL IS Equity	1,697.45	1,670.08	1,627.37	1,557.28	1,444.48	1,740.17	1,782.88	1,895.68
HUVR IS Equity	275.10	274.30	271.40	267.70	261.10	278.00	280.90	287.50
ICICIB IS Equity	267.55	269.57	263.88	260.22	250.87	273.23	278.92	288.27
IDEA IS Equity	66.60	66.85	65.85	65.10	63.35	67.60	68.60	70.35
IDFC IS Equity	154.25	155.70	152.10	149.95	144.20	157.85	161.45	167.20
INFO IS Equity	158.25	156.82	154.53	150.82	144.82	160.53	162.82	168.82
ITC IS Equity	190.20	190.82	186.88	183.57	176.32	194.13	198.07	205.32
JPA IS Equity	96.00	97.70	93.95	91.90	86.10	99.75	103.50	109.30
JSP IS Equity	666.25	666.93	654.97	643.68	620.43	678.22	690.18	713.43
LT IS Equity	1,678.15	1,703.80	1,640.75	1,603.35	1,502.90	1,741.20	1,804.25	1,904.70
MM IS Equity	722.15	726.93	714.47	706.78	686.63	734.62	747.08	767.23
MSIL IS Equity	1,262.35	1,264.95	1,247.90	1,233.45	1,201.95	1,279.40	1,296.45	1,327.95
NATP IS Equity	-	-	-	-	-	-	-	-
ONGC IS Equity	309.65	304.90	296.80	283.95	263.00	317.75	325.85	346.80
PNB IS Equity	309.95	310.95	306.10	302.25	293.55	314.80	319.65	328.35
PWGR IS Equity	104.20	104.73	103.32	102.43	100.13	105.62	107.03	109.33
RBXY IS Equity	103.45	103.73	102.72	101.98	100.23	104.47	105.48	107.23
RCOM IS Equity	519.10	524.32	510.83	502.57	480.82	532.58	546.07	567.82
RELI IS Equity	672.00	682.98	656.17	640.33	597.68	698.82	725.63	768.28
RIL IS Equity	1,009.15	1,018.15	991.60	974.05	929.95	1,035.70	1,062.25	1,106.35
RPWR IS Equity	1,011.65	1,009.28	1,001.12	990.58	971.88	1,019.82	1,027.98	1,046.68
SAIL IS Equity	167.80	168.70	165.50	163.20	157.70	171.00	174.20	179.70
SBIN IS Equity	169.65	168.97	167.93	166.22	163.47	170.68	171.72	174.47
SIEM IS Equity	835.40	843.47	823.38	811.37	779.27	855.48	875.57	907.67
STLT IS Equity	170.40	171.85	168.05	165.70	159.55	174.20	178.00	184.15
SUEL IS Equity	53.80	54.62	52.73	51.67	48.72	55.68	57.57	60.52
SUNP IS Equity	434.65	437.10	427.70	420.75	404.40	444.05	453.45	469.80
TATA IS Equity	612.10	619.30	602.30	592.50	565.70	629.10	646.10	672.90
TCS IS Equity	1,144.60	1,165.72	1,118.93	1,093.27	1,020.82	1,191.38	1,238.17	1,310.62
TPWR IS Equity	1,164.70	1,158.03	1,146.67	1,128.63	1,099.23	1,176.07	1,187.43	1,216.83
TTMT IS Equity	1,159.30	1,158.13	1,140.37	1,121.43	1,084.73	1,177.07	1,194.83	1,231.53
UT IS Equity	1,137.15	1,147.65	1,120.50	1,103.85	1,060.05	1,164.30	1,191.45	1,235.25
WPRO IS Equity	437.00	435.27	429.73	422.47	409.67	442.53	448.07	460.87
NIFTY INDEX	432.50	433.07	427.43	422.37	411.67	438.13	443.77	454.47
SENSEX INDEX	19,091.17	19,270.62	18,892.02	18,692.87	18,115.12	19,469.77	19,848.37	20,426.12

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