

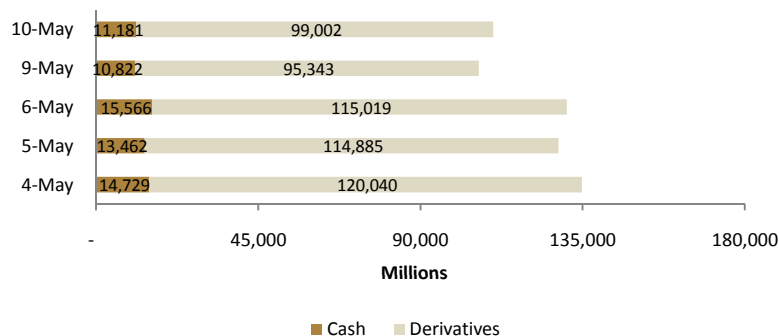
Market Overview

Indian markets continued to trade lackluster with the key benchmark Indices trading range bound and finally closing with moderate gains. The BSE Sensex closed at 18584.96 up 72.19 points while the NSE Nifty added 23.80 points to close at 5565.05. The overall market breadth was positive. Prominent gainers among the Nifty include RANBAXY, HEROHONDA and DLF while the losers were NTPC, TATAPOWER and LT.

Corporate News

- ICICI Venture, India's leading private equity fund, is set to pick up equity in Ravi Jaipuria-promoted Devyani International Ltd, which controls a chain of 180 fast-food restaurants across the country. The fund will invest Rs 135 crore in the company. BS
- Apollo Tyres today posted 26.9 per cent decline in net profit to Rs 192.3 crore in the quarter ended March, compared to the same period last financial year, primarily on account of high input cost. BS
- Aditya Birla Group company Grasim Industries today reported a 13 per cent dip in consolidated net profit at Rs 2,397 crore for the year ended March 31, compared to Rs 2,745 crore in the previous year. Net sales rose seven per cent to Rs 21,585 crore from Rs 20,195 crore. BS
- American International Group (AIG) and the US Treasury said on Wednesday they will sell just under \$9 billion in AIG stock, suggesting the government's exit from its crisis-era investment will be more difficult than originally thought. BS
- Tata Capital Ltd, a wholly-owned subsidiary of Tata Sons, today said it had raised \$800 million (Rs 3,570 crore) for its private equity fund. The company had, last year, said it would raise \$1 billion for its private equity fund by December 2011. BS
- Owing to robust demand from Indian corporates, public sector lenders Bank of India (BoI) and Indian Overseas Bank (IoB) plan to raise about \$850 million from the international market through bonds in the next few months. BS
- Spot silver rebounded more than 2% on Thursday, after sinking nearly 9% in the previous session amid a broad commodity sell-off, and gold edged up. Spot silver rose as much as 2.3% to \$35.88 an ounce, before easing slightly to \$35.68. US silver futures edged up 0.4% to \$35.67. BS

Turnover Analysis



Index	Close	Chg (%)	Chg 5D(%)	P/E
NIFTY	5,565.05	0.43	1.93	16.59
SENSEX	18,584.96	0.39	2.06	16.70
CNX 500	4,480.70	0.50	2.05	15.79
BSE MCAP	6,907.09	0.56	1.56	16.38
BSE SCAP	8,424.91	0.73	1.66	10.79

Index	Close	Chg (%)	Chg 5D(%)	P/E
DOW	12,630.03	(1.02)	(0.74)	13.89
NASDAQ	2,845.06	(0.93)	0.60	24.09
BOVESPA	63,775.82	(1.70)	0.25	9.72
FTSE	5,976.00	(0.71)	(0.13)	14.19
CAC	4,058.08	0.14	0.37	12.34
DAX	7,495.05	(0.09)	1.64	12.86
NIKKEI	9,801.20	(0.58)	(1.97)	17.32
HANGSENG	23,098.59	(0.74)	(0.84)	12.17
STRAITS	3,159.60	(0.52)	1.64	11.08
KOSPI	2,140.47	(1.24)	(2.77)	12.98
SHANGAI	2,874.77	(0.30)	0.09	16.04

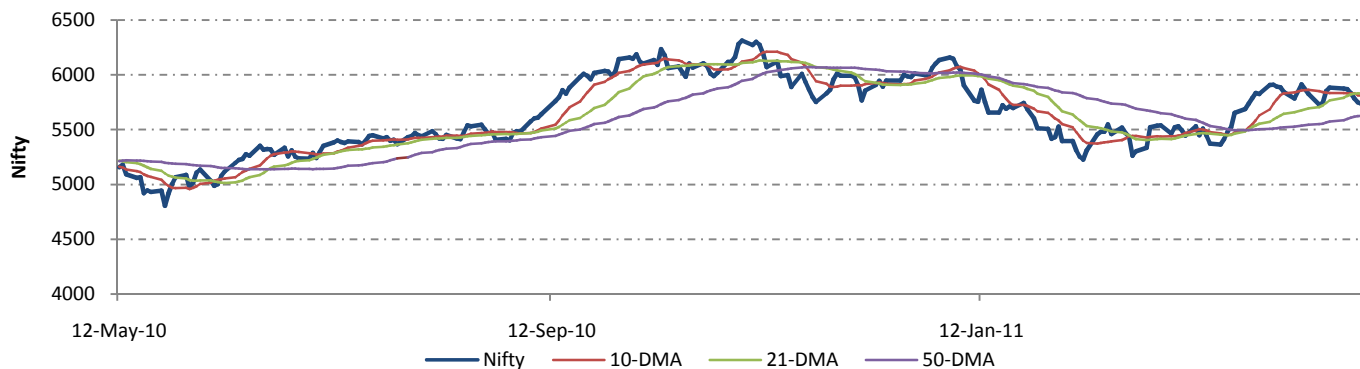
Commodity (In \$)	Close	Chg (%)	Chg 1M(%)
BRENT CRUDE	113.90	1.21	(5.40)
GOLD	1,505.75	0.35	3.67
SILVER	35.49	1.25	(11.16)
LME ALUMINIUM	2,620.50	(1.24)	(1.40)
LME COPPER	8,679.75	(2.35)	(11.76)
INDIA			
MCX GOLD (Rs)	22,145.00	0.16	4.43
MCX SILVER (Rs)	59,025.00	1.70	(3.09)

Currency	Close	Chg(%)	Chg 1M(%)
USD-INR	44.78	(0.22)	(0.89)
GBP-INR	73.34	(0.16)	(1.83)
EUR-INR	63.74	0.74	0.48
JPY-INR	0.55	(0.07)	(4.17)
GBP-USD	1.64	0.20	0.73
EUR-USD	1.42	0.28	(1.69)
JPY-USD	0.01	0.12	(2.91)

Turn Over	Buy Value	Sell Value	Net Value
FII's	1,474.90	1,374.00	100.90
DII's	827.85	738.73	89.12
CLIENT	1,755.98	1,792.75	(36.77)
PROPRIETARY	550.86	545.84	5.02
NRI	0.93	1.17	(0.24)

Advances/Declines	NSE	BSE
ADVANCES	824	1,611
DECLINES	565	1,193
UNCHANGED	77	131
AD RATIO	1.46	1.35

Nifty Chart



Nifty Technical Outlook

The NSE Nifty remained quite range bound and finally closed the day on a flat note. The Index recorded an intraday high of 5574.70 and a low of 5525 and finally closed at 5565.05 up 23.80 points. Among the Nifty stocks 34 of them closed in the green while 16 of them closed on the declining side. Crucial support for the Index is at 5522 and 5478 while the resistance is at 5572 and 5630.

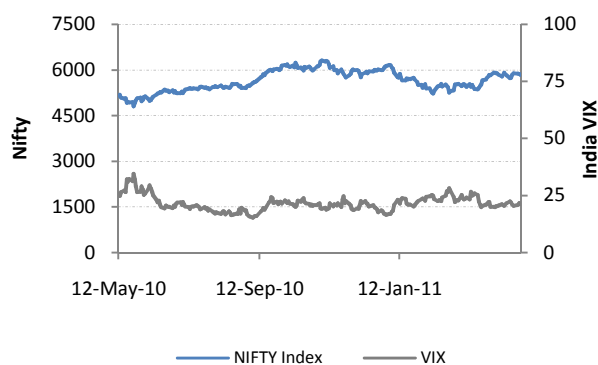
The Index looks to stabilize around the current levels. As long as the market stays below 5700 levels the Index could trade weak. The Index overall looks directionless and lacks clarity in the current scenario. It is advisable to hold onto the long positions with a SL of 5500. If the Index falls below these levels then it is advisable to close all the long positions.

	Sensex	Nifty
10 DMA	18,678.61	5,600.74
20 DMA	19,049.84	5,715.61
50 DMA	18,800.71	5,641.16
RSI - 14D	42.51	41.78

BSE Sectoral Watch

INDICES	CLOSE	CHG(%) - 1D	CHG(%) - 5D	CHG(%) - 1M	P/E
AUTO	9,151.17	0.95	2.81	(0.05)	11.47
BANKEX	12,576.15	0.48	3.17	(4.54)	15.95
CD	6,201.43	0.72	0.68	(1.65)	20.98
CG	12,685.39	(0.03)	0.76	(6.57)	23.98
FMCG	3,747.13	0.52	3.75	3.11	35.13
HC	6,075.66	0.51	1.19	(0.61)	11.05
IT	6,049.47	0.69	2.18	(7.15)	22.45
METAL	15,573.44	1.01	2.38	(4.06)	-
OIL & GAS	9,782.81	0.06	0.15	(1.32)	14.11
POWER	2,606.00	0.37	1.74	(5.22)	20.88
PSU	8,855.81	0.04	1.54	(1.36)	14.42
REALTY	2,135.53	1.40	3.78	(10.78)	14.93
TECH	3,630.42	0.62	2.14	(5.65)	24.47

Nifty Vs India VIX



Technical Picks

GODREJIND: BUY (188.95)



The stock has been trading in a sideways mode for the past one month. The 14D RSI is at 55.07 while the hourly oscillators are in neutral zone. The 10 DEMA has crossed above the 20 DEMA. We expect the stock to breakout on the upside. We recommend buying the stock at current levels for a target of 200 and a SL of 180 in the next 5 to 6 trading sessions.

Pivot Points

SCRIP	CLOSE	PIVOT POINT	S1	S2	S3	R1	R2	R3
ABB IS Equity	864.85	866.15	858.30	851.75	837.35	872.70	880.55	894.95
ACC IS Equity	891.75	885.45	858.00	824.25	763.05	919.20	946.65	1,007.85
ACEM IS Equity	137.15	137.75	135.40	133.65	129.55	139.50	141.85	145.95
AXSB IS Equity	1,228.70	1,229.73	1,216.97	1,205.23	1,180.73	1,241.47	1,254.23	1,278.73
BHARTI IS Equity	365.95	365.50	363.45	360.95	356.40	368.00	370.05	374.60
BHEL IS Equity	366.20	365.88	363.87	361.53	357.18	368.22	370.23	374.58
BPCL IS Equity	651.55	651.25	637.65	623.75	596.25	665.15	678.75	706.25
CAIR IS Equity	342.70	342.65	339.30	335.90	329.15	346.05	349.40	356.15
CIPLA IS Equity	304.75	304.53	302.47	300.18	295.83	306.82	308.88	313.23
DLFU IS Equity	221.95	221.02	218.53	215.12	209.22	224.43	226.92	232.82
GAIL IS Equity	227.20	225.98	224.02	220.83	215.68	229.17	231.13	236.28
GRASIM IS Equity	2,359.50	2,349.58	2,325.17	2,290.83	2,232.08	2,383.92	2,408.33	2,467.08
HCLT IS Equity	2,360.80	2,360.93	2,342.87	2,324.93	2,288.93	2,378.87	2,396.93	2,432.93
HDFC IS Equity	661.10	660.30	650.90	640.70	621.10	670.50	679.90	699.50
HDFCB IS Equity	2,246.40	2,249.83	2,221.67	2,196.93	2,144.03	2,274.57	2,302.73	2,355.63
HH IS Equity	1,713.90	1,725.98	1,692.02	1,670.13	1,614.28	1,747.87	1,781.83	1,837.68
HNDL IS Equity	203.20	204.13	200.77	198.33	192.53	206.57	209.93	215.73
HUVR IS Equity	297.25	294.58	289.37	281.48	268.38	302.47	307.68	320.78
ICICIB IS Equity	300.20	298.72	295.53	290.87	283.02	303.38	306.57	314.42
IDEA IS Equity	65.70	65.60	65.20	64.70	63.80	66.10	66.50	67.40
IDFC IS Equity	134.85	135.10	133.25	131.65	128.20	136.70	138.55	142.00
INFO IS Equity	133.20	133.45	131.35	129.50	125.55	135.30	137.40	141.35
ITC IS Equity	185.60	186.15	183.80	182.00	177.85	187.95	190.30	194.45
JPA IS Equity	86.55	85.98	84.57	82.58	79.18	87.97	89.38	92.78
JSP IS Equity	86.90	86.83	85.77	84.63	82.43	87.97	89.03	91.23
LT IS Equity	1,541.95	1,546.95	1,529.00	1,516.05	1,485.15	1,559.90	1,577.85	1,608.75
MM IS Equity	1,522.65	1,529.27	1,511.88	1,501.12	1,472.97	1,540.03	1,557.42	1,585.57
MSIL IS Equity	1,241.80	1,243.43	1,232.37	1,222.93	1,202.43	1,252.87	1,263.93	1,284.43
NATP IS Equity	1,222.85	1,227.60	1,209.40	1,195.95	1,164.30	1,241.05	1,259.25	1,290.90
ONGC IS Equity	304.30	306.77	301.23	298.17	289.57	309.83	315.37	323.97
PNB IS Equity	300.30	301.63	296.87	293.43	285.23	305.07	309.83	318.03
PWGR IS Equity	1,079.95	1,081.32	1,069.63	1,059.32	1,037.32	1,091.63	1,103.32	1,125.32
RBXY IS Equity	450.35	445.30	434.65	418.95	392.60	461.00	471.65	498.00
RCOM IS Equity	90.60	90.67	88.43	86.27	81.87	92.83	95.07	99.47
RELI IS Equity	595.30	595.30	582.60	569.90	544.50	608.00	620.70	646.10
RIL IS Equity	950.75	953.73	943.57	936.38	919.03	960.92	971.08	988.43
RPWR IS Equity	115.65	116.62	114.33	113.02	109.42	117.93	120.22	123.82
SAIL IS Equity	116.20	116.32	115.38	114.57	112.82	117.13	118.07	119.82
SBIN IS Equity	2,627.00	2,625.02	2,611.03	2,595.07	2,565.12	2,640.98	2,654.97	2,684.92
SIEM IS Equity	2,675.00	2,658.57	2,628.43	2,581.87	2,505.17	2,705.13	2,735.27	2,811.97
STLT IS Equity	858.80	857.93	851.87	844.93	831.93	864.87	870.93	883.93
SUEL IS Equity	50.10	49.60	48.80	47.50	45.40	50.90	51.70	53.80
SUNP IS Equity	51.60	51.23	50.62	49.63	48.03	52.22	52.83	54.43
TATA IS Equity	588.40	589.37	582.03	575.67	561.97	595.73	603.07	616.77
TCS IS Equity	1,139.90	1,142.62	1,125.28	1,110.67	1,078.72	1,157.23	1,174.57	1,206.52
TPWR IS Equity	1,246.75	1,248.80	1,237.60	1,228.45	1,208.10	1,257.95	1,269.15	1,289.50
TTMT IS Equity	1,186.25	1,186.90	1,170.35	1,154.45	1,122.00	1,202.80	1,219.35	1,251.80
UT IS Equity	35.85	35.80	35.10	34.35	32.90	36.55	37.25	38.70
WPRO IS Equity	436.30	436.98	431.52	426.73	416.48	441.77	447.23	457.48
NIFTY INDEX	5,541.25	5,549.57	5,506.23	5,471.22	5,392.87	5,584.58	5,627.92	5,706.27
SENSEX INDEX	5,565.05	5,554.92	5,535.13	5,505.22	5,455.52	5,584.83	5,604.62	5,654.32

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