

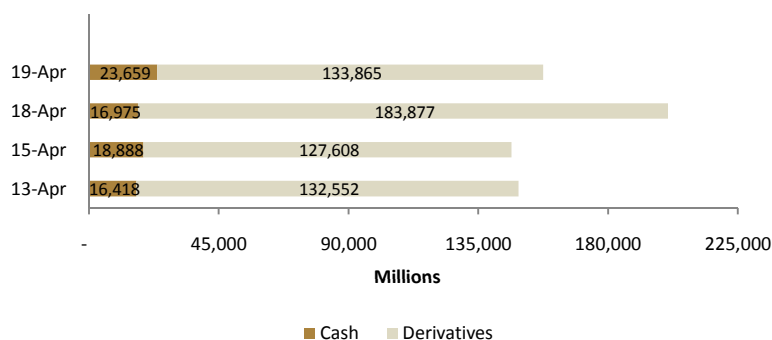
### Market Overview

It was a volatile day of trade for the Indian markets and finally closed almost flat with minor gains. Oil & Gas stocks were the major gainers. The BSE Sensex gained 30.66 points to close at 19121.83 while the NSE Nifty added 11.65 points and finally closed at 5740.75. The overall market breadth was negative. Prominent gainers among the Nifty include IDFC, HCLTECH and BPCL while the losers were HEROHONDA, GRASIM and BHEL.

### Corporate News

- Moving ahead with its plan to buy a majority stake in Cairn India, Vedanta Resources on Tuesday bought a 10.4 per cent stake in the Indian company for Rs 6,620 crore, or Rs 331 a share, from Malaysia's Petronas. The price is less than the Rs 355 that Sesa Goa, a Vedanta group company, is paying in the ongoing open offer to buy more Cairn India shares. BS
- State Bank of India (SBI) has increased its base rate – the reference rate for loans – by 25 basis points (bps) to 8.5 per cent from April 25. The bank has 17 per cent share of the loan market. The increase will make both corporate and retail loans dearer. It will also hit home loan borrowers. BS
- Future Ventures, a unit of Kishore Biyani's Future Group, will explore unlocking value in some of its investee companies through initial public issue (IPOs) or selling stakes in the next two years, said a top executive of the group. BS
- The initial public offer (IPO) of Paramount Printpackaging Limited is opening for subscription on April 20 and will close April 25, 2011. The company, which is offering 1,30,94,175 equity shares of Rs 10 each has fixed the price band at Rs 32 to Rs 35 per equity share of Rs 10 each. BS
- In a surprise move, the Directorate General of Hydrocarbons (DGH) has refused to approve Reliance Industries' spending on KG-D6 gas fields unless the Mukesh Ambani-run company agrees to drill more wells on the prolific gas block. The DGH, which has to approve exploration and production spending on a block at the beginning of the financial year, has been holding back approval for Reliance's 2010-11 budget for several months. BS
- Lemon Tree Hotels, a Delhi-based upscale hotel chain, plans to have at least 20 hotels of the four-star category operational in two years, as part of its strategy to tap the potential in cities in the north, west and south of the country. BS

### Turnover Analysis



Index	Close	Chg (%)	Chg 5D(%)	P/E
NIFTY	5,740.75	0.20	(0.78)	16.94
SENSEX	19,274.54	0.96	0.06	17.01
CNX 500	4,617.70	0.19	(0.55)	16.13
BSE MCAP	7,141.92	0.36	0.26	17.31
BSE SCAP	8,762.65	0.29	0.61	11.55

Index	Close	Chg (%)	Chg 5D(%)	P/E
DOW	12,266.75	0.53	0.03	14.03
NASDAQ	2,744.97	0.35	0.01	35.94
BOVESPA	66,158.13	1.14	(1.10)	11.11
FTSE	5,896.87	0.46	(1.13)	14.46
CAC	3,908.58	0.70	(1.71)	11.87
DAX	7,039.31	0.18	(0.90)	12.78
NIKKEI	9,612.76	1.65	(0.47)	17.37
HANGSENG	23,735.54	0.94	(1.63)	12.76
STRAITS	3,137.42	0.32	(1.15)	11.07
KOSPI	2,159.93	1.74	1.77	13.18
SHANGAI	3,008.76	0.40	(1.29)	17.31

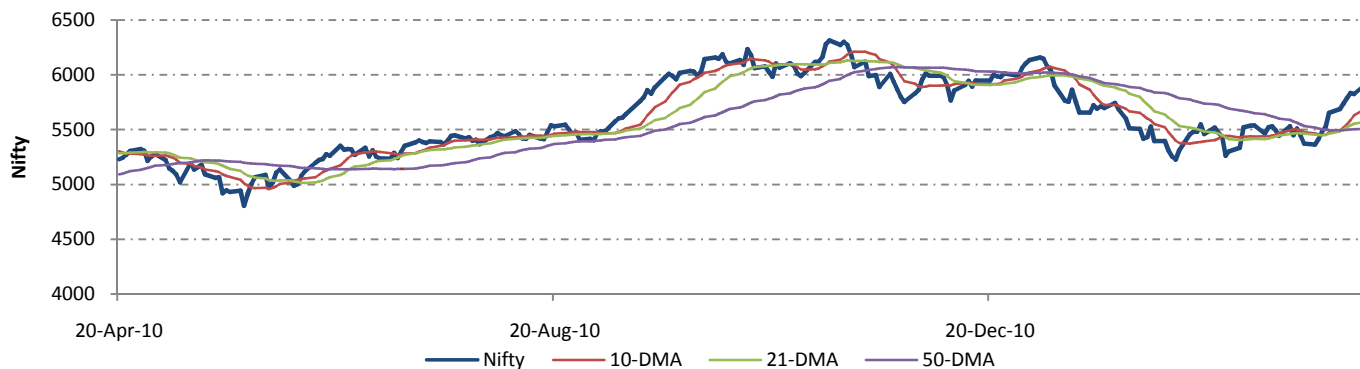
Commodity (In \$)	Close	Chg (%)	Chg 1M(%)
BRENT CRUDE	121.83	0.41	7.08
GOLD	1,497.25	0.07	5.53
SILVER	44.18	0.64	25.50
LME ALUMINIUM	2,695.75	1.51	6.27
LME COPPER	9,317.75	1.24	(2.05)
<b>INDIA</b>			
MCX GOLD (Rs)	21,637.00	1.01	4.14
MCX SILVER (Rs)	63,750.00	1.03	21.58

Currency	Close	Chg(%)	Chg 1M(%)
USD-INR	44.34	0.34	1.53
GBP-INR	72.42	0.07	1.35
EUR-INR	63.83	(0.39)	(0.11)
JPY-INR	0.53	0.92	4.08
GBP-USD	1.63	0.12	0.15
EUR-USD	1.44	0.43	1.20
JPY-USD	0.01	0.58	2.52

Turn Over	Buy Value	Sell Value	Net Value
FII's	2,550.90	3,341.40	(790.50)
DII's	959.69	751.36	208.33
CLIENT	9,352.51	11,927.15	(2,574.64)
PROPRIETARY	743.94	658.07	85.87
NRI	0.30	0.91	(0.61)

Advances/Declines	NSE	BSE
ADVANCES	655	1,389
DECLINES	771	1,476
UNCHANGED	51	116
AD RATIO	0.85	0.94

Nifty Chart



**Nifty Technical Outlook**

The NSE Nifty Index remained choppy throughout the day but buying interest in late trade helped the Index close in the green. The Index recorded an intraday high of 5762.95 and a low of 5693.25 and finally closed at 5740.75 up 11.65 points. Among the Nifty stocks 33 of them closed on the advancing side while 17 of them in the red. Crucial support for the Index is at 5695 and 5660 while the resistance is at 5768 and 5792.

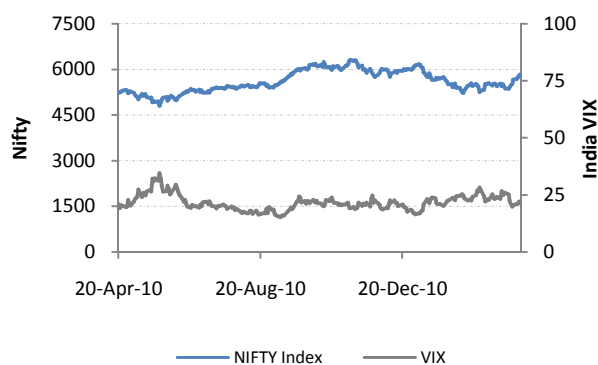
The Index has held onto its crucial support levels of 5730. The Index has been trading directionless. There has been a pause to the short term uptrend and only a move past 5850 could resume an upward trend towards 5950. Expect the markets to trade in the range of 5700-5950 and consolidate before taking any direction. We expect the Index to re-visit the 5850 levels in the next couple of trading sessions.

	Sensex	Nifty
10 DMA	19,460.26	5,842.96
20 DMA	19,101.11	5,736.81
50 DMA	18,524.88	5,554.86
RSI - 14D	52.03	52.13

**BSE Sectoral Watch**

INDICES	CLOSE	CHG(%) - 1D	CHG(%) - 5D	CHG(%) - 1M	P/E
AUTO	9,385.61	(0.39)	1.74	10.25	11.47
BANKEK	13,341.16	0.50	0.26	8.65	17.46
CD	6,358.15	0.52	0.83	10.10	24.36
CG	13,802.65	0.14	0.79	10.75	25.66
FMCG	3,677.03	(0.89)	0.72	7.91	35.17
HC	6,092.55	(0.25)	(0.92)	4.89	10.72
IT	6,177.27	0.24	(6.76)	1.71	23.22
METAL	16,140.25	0.01	(1.77)	4.89	-
OIL & GAS	10,066.96	0.62	1.03	3.53	12.58
POWER	2,734.51	(0.86)	(1.16)	6.83	22.22
PSU	9,031.87	(0.27)	0.26	6.15	14.72
REALTY	2,345.16	0.36	(2.50)	14.07	19.38
TECH	3,729.32	0.77	(4.44)	4.57	25.15

Nifty Vs India VIX



Technical Picks

BHARTIARTL: BUY (376.45)



The stock has been on a near term uptrend and has moved past the key resistance zone of 360. The moving averages depict a bullish view on the stock in the near term so as the short term oscillators. The stock has been moving higher on good volumes. We recommend buying the stock at current levels for a target of 398 and a SL of 360 in the next 6 to 8 trading sessions.

## Pivot Points

SCRIP	CLOSE	PIVOT POINT	S1	S2	S3	R1	R2	R3
ABB IS Equity	824.15	826.90	804.80	785.45	744.00	846.25	868.35	909.80
ACC IS Equity	816.00	819.37	808.73	801.47	783.57	826.63	837.27	855.17
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	1,863.85	1,876.22	1,802.63	1,741.42	1,606.62	1,937.43	2,011.02	2,145.82
HNDL IS Equity	1,766.85	1,803.28	1,723.57	1,680.28	1,557.28	1,846.57	1,926.28	2,049.28
HUVR IS Equity	281.15	279.97	275.93	270.72	261.47	285.18	289.22	298.47
ICICIB IS Equity	277.05	278.43	274.92	272.78	267.13	280.57	284.08	289.73
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	287.40	288.75	284.85	282.30	275.85	291.30	295.20	301.65
PNB IS Equity	289.55	288.08	284.67	279.78	271.48	292.97	296.38	304.68
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	600.10	597.13	589.77	579.43	561.73	607.47	614.83	632.53
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	1,205.85	1,223.22	1,183.63	1,161.42	1,099.62	1,245.43	1,285.02	1,346.82
UT IS Equity	1,201.30	1,201.20	1,188.45	1,175.60	1,150.00	1,214.05	1,226.80	1,252.40
WPRO IS Equity	445.40	448.13	441.27	437.13	426.13	452.27	459.13	470.13
NIFTY INDEX	449.55	446.95	442.10	434.65	422.35	454.40	459.25	471.55
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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