



## Markets at a Glance:

	09-Mar	% Change		
		1-Day	1-Mth	3-Mths
BSE Sensex	17,053	-0.3	7.1	-0.8
S&P Nifty	5,102	-0.4	7.2	-0.6
BSE MidCap	6,735	-0.7	4.3	1.8
BSE SmallCap	8,531	-0.7	3.6	6.3
BSE Auto	7,619	-0.9	11.8	6.1
BSE Bankex	10,295	-0.2	10.9	0.6
BSE Cap Gds	13,891	-0.8	7.5	0.7
BSE FMCG	2,802	-0.1	3.6	-2.4
BSE Health	5,073	-0.4	6.5	2.2
BSE IT	5,310	0.8	7.0	8.4
BSE Metals	17,273	-1.6	12.2	5.4
BSE Oil & Gas	9,650	-1.3	0.4	-7.4
BSE Power	3,074	-0.8	3.5	1.3
BSE PSU	9,187	-1.4	-0.7	-1.6
BSE Realty	3,402	-1.1	2.5	-14.1
<b>World Mkts</b>				
Dow Jones	10,564	0.1	5.2	1.5
Nasdaq	2,341	0.4	9.0	6.8

## Institutional Trends:

INR Cr	Cash			
	Cash	F&O	MTD	FYTD
FIIs	2,260	948	8,473	99,140
MFs	-201	-	-1,176	-6,147

## Currencies/Commodities:

INR	Rate/ Unit	Change	
		Abs	%
USD/INR	45.64	-0.10	-0.2
GBP/INR	68.36	0.18	0.3
EURO/INR	62.00	0.01	0.0
Brent (\$/Bl)	79.91	-0.56	0.7
Gold .99 (INR/10 Gm)	16,650	-225	-1.3
Silver .99 (INR/1 Kg)	26,580	-330	-1.2

## Interest Rates (%):

	Last	1-Mth ago	3-Mth ago
Call	3.30	3.35	3.25
91 Day T-Bills	4.15	3.97	3.32
1 Year G-Sec	5.37	5.21	4.57
10 Year G-Sec	8.01	7.70	7.53

## ADR/GDRs:

Company	Price (\$)	% Chg	Prem/Disc
Dr. Rdy's	25.9	0.0	1.0
HDFC Bk	127.0	0.1	8.5
ICICI Bk	40.9	0.2	1.0
Infosys	59.5	-0.7	2.1
MTNL	3.2	-0.9	-1.7
Tata Mot	18.5	2.5	-47.1
Tata Com.	12.9	-0.5	-0.7
Wipro	22.9	0.3	50.1

	Sensex Close	
This Week: 50	▲ 35	▼ 14
Today: 230	▲ 124	▼ 105

## Strategy for the Day:

- ✓ The stocks are set for another lacklustre session maintaining sideways bias in a narrow range. Major equity gauges are likely to flicker between the red and green as bulls do not give up the fight easily.
- ✓ As anticipated, 5,150-5,160 is a major hurdle for the Nifty to cross and break the past ten weeks sideways trend. Break above this can take the Nifty further up. Charts indicate little probability of that.
- ✓ Drying up of Volumes does not give confidence in the sustenance of the post-budget pull-back.
- ✓ Accelerating inflation, and bond yields in response to that, might lead Mint St mandarins for tight rates regime.
- ✓ We prefer cash over stocks at these levels.
- ✓ Asian markets are in mixed.

## Action Ideas Today:

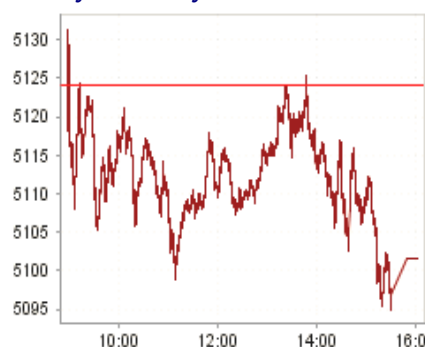
	Bias	Support		Resistance	
		S2	S1	R1	R2
Sensex	Neutral	16,972	17,012	17,112	17,171
Financial Technologies	Positive	1,499	1,537	1,607	1,639
Infosys Technologies	Positive	2,631	2,657	2,704	2,725
ACC	Negative	967	978	1,002	1,015
HDFC Bank *	Negative	1,738	1,775	1,832	1,852

\* - Tech Today: Page 2

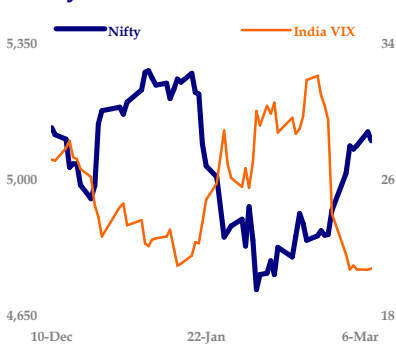
## Turnover Data:

INR Cr	% Change			
	Last	1-Day	1-W Avg	1-M Avg
BSE Cash	7,506	46.8	54.0	68.9
NSE Cash	13,109	-13.7	-18.8	8.3
NSE F&O	52,434	-12.1	-38.4	-33.5
Nifty Index Future	8,769	-14.5	-47.2	-44.5
Nifty Index Future OI	13,820	0.5	19.3	1.0
NSE Market Cap	5,931,617	-0.9	1.6	3.4

## Nifty Intraday:



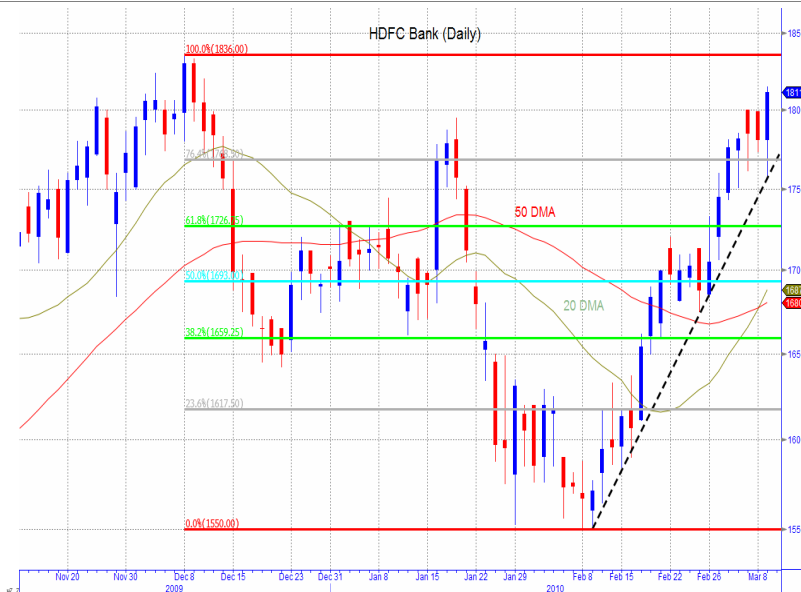
## Nifty & India VIX - 3 mths:



For private circulation only. Please read the Important Disclosure at the end of the report.

KSL Intelligent Research Reports can be accessed on: [www.bloomberg.net](http://www.bloomberg.net) (KHDS<GO>), [www.thomsonreuters.com](http://www.thomsonreuters.com), [www.capitaliq.com](http://www.capitaliq.com), [www.themarkets.com](http://www.themarkets.com), [www.kslindia.com](http://www.kslindia.com), [www.moneycontrol.com](http://www.moneycontrol.com), [www.securities.com](http://www.securities.com), [www.valuenotes.com](http://www.valuenotes.com)

This report is intellectual property of Khandwala Securities Ltd; queries on this report may be directed to Head of Research at [research@kslindia.com](mailto:research@kslindia.com)



**HDFC Bank (CMP: 1,811.45)**  
**Strategy: SELL**      **ST Trend: DOWN**

**Support:** 1,780 ; 1,767  
**Resistance:** 1,844 ; 1,869  
**52-Week Hi/Lo (INR):** 1,836 / 783.55  
**20 DMA:** 1,687.77  
**50 DMA:** 1,680.30  
**200 DMA:** 1,584.24

After breaching crucial resistance of 0.764 retracement (1,836 - 1,550) placed at ~ Rs 1,768 coupled with finding support on rising trendline, bulls seems to be in fatigue and loosing grip. Overbought momentum indicators RSI, MFI and Stochastic on daily charts paints short-term bearish picture. The stock is likely to shed of some gains with possibility to re-test Rs 1,780 break of which with volumes might push it to Rs 1,767.

Short Term: Upto 1-Week; Medium Term: Upto 1-Month; Long Term: Upto 6-Mths

**NEWS TODAY**

**ECONOMY      CORPORATE      INTERNATIONAL**

- ✓ The Steel Ministry said it will send the **20% share-sale proposal of SAIL** to the Cabinet this week.
- ✓ The **government will borrow more during the first half of the fiscal year** that begins April 1 than in the second half, policy adviser said.
- ✓ RBI and Finance Ministry officials will **meet in end-March to decide on the government's borrowing plan** for the fiscal year 2010/11.
- ✓ The lukewarm response to sale of equity in power PSUs NTPC and REC notwithstanding, the **government should push ahead with disinvestment** while paying attention to the timing, FICCI said.
- ✓ The government has **no plans now to sell its shares in ONGC and Indian Oil Corp (IOC)** as ambiguous fuel pricing was affecting their valuations.
- ✓ Chief Economic Advisor said **inflation would cool down by April** due to good agricultural production.
- ✓ The **government's rice procurement for the central pool** is down marginally by 3% at 23.8 MT so far in the 2009-10 season ending Sept this year on account of lower production.
- ✓ The government may **approve a programme -- National Mission on Enhanced Energy Efficiency** -- aimed at building Rs 740-bn market for energy efficient products, this week.
- ✓ The government said **no Indian oil firm is exporting gasoline to Iran.**

- ✓ **ABB** has bagged orders worth \$22-mn (nearly Rs 1-bn) from Haryana Vidyut Prasaran Nigam.
- ✓ **Aditya Birla Minacs** announced the acquisition of the UK-based **Compass BPO.**
- ✓ **Aptech** has received the approval of its shareholders to merge **Aptech Software** with itself.
- ✓ **Bilpower** will demerge its mfg unit in Maharashtra into a wholly-owned subsidiary **Bil Energy Systems.**
- ✓ **Garware Offshore Services** said it has bagged a contract worth Rs 225-mn from ONGC.
- ✓ **Honda Motorcycle & Scooter** to build a second production plant with an annual capacity of 600,000 units for a total investment of Rs 4.7-bn.
- ✓ **India Cements** has raised \$65-mn through the sale of shares to institutions.
- ✓ **Indian Oil Corp (IOC)** has turned down an offer to partner in the proposed Barmer refinery in Rajasthan due to financial constraints.
- ✓ **JB Chemicals** plans to spend up to Rs 300-mn on R&D in 2010/11.
- ✓ **ONGC** plans to invest Rs 265.23-bn in the FY11 in exploration activities.
- ✓ **Sony India** to invest up to Rs 18-bn in the next one year on marketing and promotional activities in India.
- ✓ **Videocon Industries'** board to meet on March 10 to decide the price and ratio of its rights issue.

- ✓ Australia's **Atlas Iron** agreed to buy **Aurox Resources** for A\$143-mn (\$131-mn) in shares to increase its ore resources and port capacity.
- ✓ **Chevron Corp.** plans to sell a U.K. oil refinery, cut 2,000 jobs and shed assets in the Caribbean and Central America to stanch losses from its fuel-making business.
- ✓ **Dassault Systèmes (DS)** has signed a five-year global agreement with Germany's **BMW.**
- ✓ **Eros International Plc** plans to invest \$300-mn over three years to tap growing demand for Bollywood films at home and overseas.
- ✓ **First Solar Inc.** won a contract to supply 300 megawatts to **PG&E Corp.'s** utility from a project it's building in Southern California.
- ✓ **Marriott International Inc.** plans to double the number of rooms in Europe to 80,000 by 2015.
- ✓ **The European Investment Bank** has agreed a £340-mn (\$510-mn) loan to the **JLR brands of Tata Motors.**
- ✓ **Toyota Motor Corp** has told its suppliers that it will lower the price of the steel products it sells them by as much as 9% from April 1.
- ✓ **Vodafone Group** is set to slash up to 500 jobs in the UK.
- ✓ **Volkswagen AG's** Audi luxury division said profit fell 39% to €1.35-bn (\$1.8-bn) from €2.21-bn a year earlier.



## INDIA

Name	Designation	Sectors	E-mail
<b>EQUITY RESEARCH</b>		<b>TEL. NO. +91 22 4076 7373</b>	<b>FAX +91 22 4076 7378</b>
Ashok Jainani	VP, Head Research	Market Strategy	ashokjainani@kslindia.com
Dipesh Mehta	Sr. Research Analyst	IT, Telecom	dipesh@kslindia.com
Hatim K Broachwala	Research Analyst	BFSI	hatim@kslindia.com
Vinay Nair	Research Analyst	Energy	vinay.nair@kslindia.com
Giriraj Daga	Research Analyst	Metals & Mining, Cement	giriraj@kslindia.com
Kruti Shah	Research Associate	Economics	kruti.shah@kslindia.com
Aditya Shekhawat	Research Associate	Autos	aditya.shekhawat@kslindia.com
Dinesh Bhatia	Research Associate	Technical Analysis	dinesh.bhatia@kslindia.com
Sandeep Bhatkhande	Research Associate	Publishing	sandeep@kslindia.com
Lydia Rodrigues	Research Executive	Data Mining	lydia@kslindia.com
<b>INSTITUTIONAL DEALING</b>		<b>TEL NO. +91 22 4076 7342-47/56</b>	<b>FAX NO. +91 22 4076 73 77-78</b>
Biranchi Sahu	Head	Institutional Equity	bsahu@kslindia.com
Gopi Doshi	Senior Dealer	Institutional Equity	gopi.doshi@kslindia.com
Mayank Patwardhan	Dealer	Institutional Equity	mayank.patwardhan@kslindia.com
Bhadresh Shah	Dealer	Institutional Equity	bhadresh.shah@kslindia.com
<b>PRIVATE CLIENT GROUP</b>		<b>TEL NO. +91 22 4200 7300</b>	<b>FAX NO. +91 22 4200 7399</b>
Sanjay K Thakur	President	Sales & Marketing	thakursk@kslindia.com
Subroto Duttaroy	General Manager	Equity & Portfolio Mgmt. Service	subroto@kslindia.com
<b>BRANCH OFFICE (PUNE)</b>		<b>TEL NO. +91 20 2567 1404/06</b>	<b>FAX NO. +91 20 2567 1405</b>
Ajay G Laddha	Vice President		ajay@kslindia.com

## Head Office

**Khandwala Securities Limited**  
Vikas Building, Ground Floor,  
Green Street, Fort,  
MUMBAI 400 023.  
Tel. No. (91) (22) 4076 7373  
Fax No. (91) (22) 4076 7377/78  
E-mail: research@kslindia.com

**www.kslindia.com**

## Corporate Office

**TruMonee Financial Limited**  
1st Floor, White House Annexe,  
White House, 91, Walkeshwar Road,  
Walkeshwar, MUMBAI - 400 006  
Tel No.: +91 22 4200 7300  
Fax No.: +91 22 4200 7399  
Email: advice@trumonee.com

**www.trumonee.com**

## Branch Office

**Khandwala Securities Limited**  
C8/9, Dr. Herekar Park,  
Off. Bhandarkar Road,  
PUNE 411 004  
Tel. No. (91) (20) 2567 1404/06  
Fax. No. (91) (20) 2567 1405  
Email: pune@kslindia.com

Short-term trading based on technical indicators is a risky and skill oriented practice, which may result into huge losses or profits. It is not advisable to trade a stock if it reaches the target price first and then comes within recommended range. Target prices are just indicative based on the various technical parameters. Actual stock prices may come nearer or breach those levels. Always follow stop losses to avoid larger losses.

**Important Disclosure:** The Research team of Khandwala Securities Limited (KSL) on behalf of itself has prepared the information given and opinions expressed in this report. The information contained has been obtained from sources believed to be reliable and in good faith, but which may not be verified independently. While utmost care has been taken in preparing the above report, KSL or its group companies make no guarantee, representation or warranty, whether express or implied and accepts no responsibility or liability as to its accuracy or completeness of the data being provided. All investment information and opinion are subject to change without notice. Also, not all customers may receive the material at the same time.

This document is for private circulation and information purposes only. It does not and should not be construed as an offer to buy or sell securities mentioned herein. KSL shall not be liable for any direct or indirect losses arising from the use thereof and the investors are expected to use the information contained herein at their own risk. KSL and its affiliates and / or their officers, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and from time to time add to or dispose of any such investment. KSL and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discussed herein (or investments related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors, as they believe necessary. Income from investments may fluctuate. The price or value of the investments, to which this report relates, either directly or indirectly, may fall or rise against the interest of investors. The value of or income from any investment may be adversely affected by changes in the rates of currency exchange.

This document is strictly meant for use by the recipient only. None of the material in this report shall be reproduced, resold or re-distributed in any manner whatsoever without the prior explicit written permission from KSL.