

INDICES

	Today	Prev.	Change
BSE	17878.81	18174.09	-295.28
NSE	5373.70	5445.45	-71.75
DJIA	11858.50	12044.40	-185.9
NASDAQ	2643.67	2715.61	-71.94
FTSE	5718.13	5828.67	-110.54
DAX	6664.40	6981.49	-317.09
CAC	3810.22	3928.68	-118.46

ACTIVITY INDICATORS**Market Breath (BSE)**

Number of Advance	1048
Number of Declines	1801
Unchanged	120
Total Trades	2969

BSE GAINERS (TOP 5)

Company	Today	Previous	%Change
Adarsh Plant	12.96	10.8	20
Piramal Life	122.4	102	20
Arihant Found-\$	68.95	59.5	15.88
Nimbus Foods	2.41	2.09	15.31
Zenith Info	158.6	137.65	15.22

BSE LOSERS (TOP 5)

Company	Today	Previous	%Change
Anjani Fabrics	41.4	51.7	-19.92
Todays Writing	7.16	8.41	-14.86
Odyssey Tech-\$	5.25	6.09	-13.79
STI India	20.15	23.15	-12.96
Schrader Duncan-\$	118.7	135	-12.07

INSTITUTIONAL ACTIVITY (Rs in Crs)

	BUY	SELL	NET
FII's (NET)	10,257.69	11,389.05	-1,131.36
DII's (NET)	5,366.00	3,736.16	1,629.84

CURRENCIES & BOND MARKET

	Today	Prev.
Rs/ US \$	45.1256	45.24
Rs/ Euro	63.9962	61.348
Euro/US \$	1.4182	1.3481

COMMODITIES

	Today	Prev.
Nymex Oil (US\$/bbl)	101.070	99.89
Gold (US\$/oz)	1416.100	1407.7

Market News**➤ Sensex nose-dives below 18k...RIL skids**

Red was the color of the day, as far as the Indian markets were concerned, with the key stock indices extending the losing streak to a second straight week. After opening in the green territory, the benchmark stock indices witnessed selling pressure throughout the day. Reliance Industries was by far the biggest culprit for the sudden turnaround in sentiment after a fairly good opening. The BSE Sensex lost 271 points to close at 17,878. It had earlier touched a day's high of 18,259 and a day's low of 17,849. It opened at 18,251. While, the NSE Nifty lost 73 points to close at 5,373. Ambuja Cement, Tata Steel and ITC were among the notable gainers in the Sensex and the Nifty.

World News**➤ Wall Street ends higher**

U.S. stocks rose on Friday, as there were reports about cease-fire in Libya eased traders' concerns about developments in the Middle East. The Dow Jones climbed 84 points, or 0.7%, to 11,859; the S&P 500 (SPX) added 5.5 points, or 0.4%, to 1,279; and the Nasdaq Composite (COMP) rose 7.6 points, or 0.3%, to 2,644. Crude prices fell 25 cents to \$101.15 a barrel. European stocks closed higher, while Britain's FTSE-100 added 0.4%, the DAX in Germany notched up 0.1% and France's CAC 40 gained 0.6%. Gold futures for April delivery rose \$11.90, or 0.8%, to trade at \$1,416.10 an ounce.

➤ Japanese stocks rebound on G7 move...Nikkei up 2.7%

Japanese shares rallied on Friday after the Group of Seven (G7) agreed to a joint intervention in the currency market to stop a surging yen in its tracks and calm global markets in the aftermath of last week's deadly earthquake and tsunami. The Nikkei 225 Stock Average rose 2.7% to end at 9,206.75 in Tokyo. The broader Topix index rose 2.4% to close at 830. The measures lost about 10% each this week respectively, the biggest weekly slide since October, 2008. Other Asian stock indices too advanced on Friday but the MSCI Asia Pacific Index was still headed for its biggest weekly drop since the height of the European debt crisis in May 2010. The Hang Seng in Hong Kong was up 0.45% at 22,386 while the Shanghai Composite index in China was up ~0.5% at 2,911.

➤ Crude oil jumps as UN orders no-fly-zone in Libya

Crude oil prices rose on Friday in New York after the United Nations Security Council voted in favour of a resolution to impose a 'no-fly-zone' in Libya besides allowing the US and allies to launch military action against Muammar Qaddafi's forces. Crude for April delivery gained as much as USD2.24 to USD103.66 a barrel, in electronic trading on the New York Mercantile Exchange. Oil prices are up 1.8% for the week and 25% higher than a year ago. Brent crude oil for May settlement climbed USD1.15, or 1%, to USD116.05 a barrel on the London-based ICE Futures Europe exchange.



Economy News

➤ **RBI hikes repo rate, reverse repo rate by 25 bps**

The Reserve Bank of India (RBI) increased the repurchase rate (repo rate) and the reverse repurchase rate (reverse repo rate) by quarter percentage point each as part of a continuous effort to check stubbornly high inflation. The central bank hiked the repo rate to 6.75% from 6.50% while the reverse repo rate has been raised to 5.75% from 5.50%. The RBI left the Cash Reserve Ratio (CRR) and the Statutory Liquidity Ratio (SLR) unchanged at 6% and 24%, respectively. The March 2011 WPI inflation is now estimated to be higher at around 8%, the RBI said. In its Third Quarter Review on January 25, the RBI had projected year-on-year WPI inflation for March 2011 at 7%.

➤ **Food inflation stays low; Fuel inflation spurts**

India's annual inflation in food drifted lower in the first week of March, staying below the much dreaded double digit mark for the second consecutive week, data released by the Government showed. But, inflation in the fuel group spiked due to rising coal prices. India's food inflation stood at 9.42% in the week ended March 5 as against 9.52% in the previous week, the Commerce & Industry Ministry said in a statement. Food inflation was at 22.59% in the year-ago period. The index for 'Food Articles' group rose by 0.2% to 178.8 from 178.4 in the previous week. The fall in food inflation should cheer up the policymakers and consumers alike after being buffeted by stubbornly high prices over the past several weeks. However, it remains to be seen whether this is just a one-off moderation or a wider trend.

Corporate News

➤ **France Telecom-Orange and Agility to acquire 44% stake in Korek Telecom**

France Telecom-Orange and Agility to acquire 44% stake in Korek Telecom France Telecom-Orange and its partner Agility, a leading logistics company, have announced on Friday a binding agreement with the shareholders of Korek Telecom to acquire a 44% stake in the Iraqi mobile operator. France Telecom-Orange will contribute its marketing, commercial and technical expertise to reinforce Korek Telecom's leading position in the Kurdistan region of Iraq (population of 5 million) and extend its operations in the rest of the country (total population of 33 million). Korek Telecom will use the entire proceeds for the payment of license fees, reduction of outstanding borrowings, and for improvement and expansion of network and services.

➤ **Tata Steel raises Rs. 15bn via Perpetual Hybrid Securities**

Tata Steel Ltd has completed India's first offering of Corporate Hybrid securities with an issuance of Rs15bn. The mandated lead managers for the issuance are JP Morgan Securities India Private Ltd and ICICI Bank Ltd. The unique features of the security are that they are perpetual in nature with no maturity or redemption are are callable only at the option of the company.

➤ **Dassault Systèmes acquires Intercim**

Dassault Systèmes, a world leader in 3D and Product Lifecycle Management (PLM) solutions, and Intercim LLC, a market leader in manufacturing and production operations management software solutions for advanced and highly regulated industries, on Friday announced that Dassault Systèmes has acquired Intercim for an enterprise value base of \$36.5 mn. Dassault Systèmes defines a new step for PLM, delivering digital continuity from engineering to the real factory operations.

Our views on Indian Equity Markets

We believe that the Japan Earthquake has been largely discounted by the Indian Equity Markets, however, Crude Prices continue to remain high. Markets would be range bound between 17600 to 18400 with a downward bias.



NVS BROKERAGE PRIVATE LIMITED

Registered Office: 1 &1-A, 3rd Floor, Birla Mansion, 134, Nagindas Master Road, Fort, Mumbai- 400 023.

Corporate Office: 702/703, Embassy Centre, Nariman Point, Mumbai- 400 021.

EQUITY RESEARCH DESK

Mr. Nalin Shah

Mr. Rau Thakur

Mr. Priyesh Joshi

Mr. Vijay Sangtani

Miss Shweta Gupta

Boardline : 61539100

Tel : 61539105 / 09 / 10

Fax : 61539134-35 / 66315520

Email : research@nvsbrokerage.com

Web : www.nvsbrokerage.com

EQUITY DEALING DESK

Mr. Nalin Shah

Mr. Rau Thakur

Ms. Krishna Jagad

Tel : 61539105 / 09 / 10

: 61539101 / 110

Fax : 61539134-35 / 66315520

Email : nalin.shah@nvsbrokerage.com

Web : www.nvsbrokerage.com

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