



NDA Securities Ltd

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NDA Commodity Brokers Pvt Ltd

Member: NCDEX & MCX

Fmc Regn. : NCDEX/TCM/CORP/0312 & MCX/TCM/CORP/0527

Morning Notes

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GLOBAL NEWS

Oil Heads for Longest Winning Streak Since January 2010 on Economic Growth

Oil rose a seventh day, the longest winning streak since January 2010, as investors bet that fuel demand may climb after U.S. jobless claims held at a four-year low and German business confidence surpassed forecasts. Futures advanced from the highest close in more than nine months and headed for a third weekly gain. U.S. initial unemployment claims were unchanged last week at 351,000, the fewest since March 2008, Labor Department data showed. Growth in German confidence eased concern the European debt crisis will tip the region's largest economy into a recession. Oil may rise next week as sanctions against Iran tighten, a Bloomberg News survey showed.

Korean Won Gains on Improved Confidence, U.S. Recovery Signs; Bonds Steady

South Korea's won rose the most in a week as upbeat economic data at home and in the U.S. spurred demand for riskier assets, helping emerging markets attract funds. Government bonds were little changed. Domestic consumer confidence climbed to a three-month high in February, central bank figures showed today. The Dow Jones Industrial Average of U.S. stocks had its highest close since May 2008 yesterday after better-than-estimated jobs and housing data in the world's biggest economy.

Euro Reaches 10-Week High Versus Dollar on Strong German Confidence Data

The euro touched its strongest level in more than 10 weeks against the dollar before a German report forecast to show Europe's largest economy expanded for an eighth quarter. The 17-nation euro is set for its longest weekly winning streak since April 2011 versus the yen as Group of 20 officials meeting this weekend may discuss committing further resources to Europe's debt crisis.



KEY INDICES

Indian Markets

Index	Close	Change (%)
S&P CNX NIFTY	5483.30	-0.40
CNX NIFTY JUNIOR	10411.55	-0.14
CNX 100	5351.75	-0.36
S&P CNX DEFTY	3865.15	-0.22
S&P CNX 500	4322.90	-0.41
CNX MIDCAP	7646.15	-0.40
NIFTY MIDCAP 50	2318.50	-0.71
SENSEX	18078.50	-0.37

Global Markets

Index	Close	Change (%)
S&P 500	1363.45	0.43
NASDAQ	2956.98	0.81
DOW JONES	12984.69	0.36
FTSE	5937.89	0.36
DAX	6809.46	-0.50
CAC 40	3447.31	-0.00
NIKKEI	9614.47	0.20
HANG SENG	21317.13	-0.30
STRAITS TIMES	2965.58	-0.09

Global data recorded/updated last as on 24, Feb. 7.30 a.m. IST

NIFTY TOP GAINERS

Indian Markets

Company	Close	Change (%)
BHARAT PETRO	656.35	5.24
HIND LEVER	388.20	2.56
POWGRICO LTD	112.65	2.46
B H E L	311.90	1.76

NIFTY TOP LOSERS

Indian Markets

Company	Close	Change (%)
SESA GOA LTD	227.25	-3.89
STERLITE (I)	115.05	-3.76
MAH & MAH	723.50	-2.60
GUJ AMB CEME	161.25	-2.54

MARKET SUMMARY

The key domestic benchmarks ended lower on Thursday as weak cues from the Asian markets weighed heavily on domestic sentiment. The Realty and Metal space led the decline.

Weak cues from the US stock markets weighed on domestic sentiment during morning trade. On Wednesday, the Dow Jones Industrial lost 27.02 points and closed at 12938.67. The S&P 500 lost 4.55 points and closed at 1357.66 and the Nasdaq closed at 2933.17, losing 15.40 points over the previous day's closing. Soon after opening on a sluggish note, the benchmarks slipped further amid weak cues from the Asian markets. Most Asian markets fell on Thursday amid renewed concerns over the lingering debt turmoil in Europe. Rising oil prices amid the growing tensions in the Middle East and a looming recession in Europe dampened sentiment and lowered the appetite for risky assets. Sentiment weakened after Fitch ratings cut Greece's rating deeper into junk status citing a possible default. The domestic benchmarks extended losses and slumped to the day's low during afternoon trade amid weak cues from Asian markets. The domestic benchmarks pared losses and rebounded into positive terrain amid buying in Power and FMCG space. However, the recovery was short-lived as the benchmarks slipped back into negative terrain amid weak European cues. Most European stocks fell after the EU said that the region's economy will contract in 2012. Finally, the domestic benchmarks ended on a downbeat note, with the Sensex and the Nifty shedding over 0.35% each. Among the BSE Sectoral indices, BSE Realty and BSE METAL lost 2.46% and 1.41% respectively.

Among the 30 Sensex stocks, Sterlite Industries, Hero MotoCorp, Bharti Airtel, Mahindra & Mahindra and Maruti Suzuki ended down 4.09%, 2.68%, 2.59%, 2.31% and 2.09% respectively. Among the Sensex stocks, there were 12 advances and 18 declines. On BSE out of total shares traded 3045, shares advanced were 1127 while 1808 shares declined and 110 were unchanged.

On the Economic front, the Indian government is aiming to achieve 7.5 to 8 per cent growth in 2012-13, Finance Minister Pranab Mukherjee said on Thursday.

On the Global front, business confidence in Eurozone's largest economy, Germany, rose to the highest level in seven months in February 2012 amid an improvement in the nation's economic outlook, said a report by the Ifo institute on Thursday. The gauge measuring business sentiment in the German economy rose to 109.6 in February 2012 from 108.3 in January 2012.

NEWS UPDATES

MACRO

India sought 5 million tonne of more crude oil from Saudi Arabia next fiscal as its refiners look at replacing at least 10 per cent crude oil imported from Iran. "We have sought 5 million tonne of more crude oil from Saudi Arabia in 2012-13," Minister of State for petroleum and Natural Gas RPN Singh told reporters after a meeting with Abdul Aziz Bin Salman bin Abdulaziz, Assistant Minister for Petroleum Affairs, Saudi Arabia here. India currently buys 27 million tonne of crude a year from Saudi Arabia while its annual imports from Iran are about 17 million tonne.

COMPANY

The Ministry of External Affairs, the Government of India in partnership with **Tata Consultancy Services Ltd** has announced the launch of citizen-centric Passport Seva Kendras for application and issuance of passports in the National Capital Territory.

IT services provider **Subex** said it has bagged a "multi-million dollar" contract from an African company for its revenue operations centre (ROC) fraud management solution. The company however, neither disclosed name of the African company nor the exact size of the deal. Subex's ROC Fraud Management solution was chosen over competition owing to its proven success in West Asia and African regions.

Pharma major, **Lupin Ltd.** and its subsidiary, Lupin Pharmaceuticals, Inc. (collectively, "Lupin") announced, that it has entered into a settlement agreement with Santarus, Inc. and Depomed, Inc. to resolve pending patent litigation involving GLUMETZA (extended release metformin tablets) 1000 mg and 500 mg. The settlement agreement grants Lupin the right to begin selling a generic version of GLUMETZA on February 1, 2016, or earlier under certain circumstances.

Artson Engineering has received a work order entailing fabrication and erection of above-ground piping at ONGC Petro Additions (OPaL) Petrochemical Complex, Dahej (Gujarat). The estimated contract price is Rs. 199 million. Since inception, Artson Engineering was engaged in developing products and systems in fuel handling and tankage construction activities in Refineries, this led the company to become one of the foremost companies in India with specialization in Petroleum Storage and handling systems.

India's diversified **Adani group** is evaluating the potential acquisition of BG Group Plc's stake in Gujarat Gas, Adani spokesman Ameet Desai said on Thursday. BG India, a unit of the British oil and gas company, announced in November that it was interested in selling its 65% stake in Gujarat Gas, a western India-focused gas distribution company. Adani's holding company also plans to sell its real estate business, which will be taken over by the group's founding family, Desai said.

Tyre maker **Ceat** is planning to start a plant in Bangladesh and is scouting for land for the same, a media report said here. "It [Ceat] has started the field survey and selection of land for the plant," the tyre maker's Bangladesh representative Shafqat Hossain was quoted as saying by the Daily Star newspaper. The Bangladesh plant, he said, would make cross-ply tyres for trucks, light and small commercial vehicles and two-wheelers for the local market.

Bharti Airtel, through its wholly owned subsidiary Airtel M Commerce Services Limited (AMSL), announced the pan India launch of airtel money –country's first of its kind mobile wallet service by a mobile operator. Available across 300 key cities in India - airtel money is a fast, simple and secure service that allows its users to load cash on their mobile devices and spend it to pay utility bills and recharges, shop at 7,000+ merchant outlets, transact online etc.

TECHNICAL ANALYSIS

MOST ACTIVE STOCKS PIVOTAL GUIDANCE

Company	Lower 2	Lower 1	Axis	Higher 1	Higher 2
NIFTY	5440.70	5461.63	5484.55	5501.99	5523.85
BANK NIFTY	10565.76	10651.56	10714.36	10812.43	10915.84
RELIANCE	821.73	827.38	833.03	838.85	843.89
RCOM	95.86	96.64	97.42	98.10	99.23
RELCAPITAL	414.67	417.06	421.44	426.40	430.93
REL INFRA	600.18	605.01	609.84	614.06	614.82
LT	1401.75	1413.02	1424.30	1434.17	1435.93
STER	114.84	115.76	116.69	117.50	117.64
ICICIBANK	936.82	944.36	951.89	958.49	959.66
SBIN	2252.54	2270.66	2288.78	2304.64	2307.47
TATASTEEL	465.28	469.02	472.76	476.04	476.62
RPOWER	119.44	120.40	121.36	122.20	122.35
TATAPOWER	112.03	112.93	113.83	114.62	114.76
INFOSYSTCH	2916.87	2940.33	2963.80	2984.33	2987.99
BHEL	308.92	311.40	313.89	316.06	316.45
ONGC	286.61	288.92	291.23	293.24	293.60
ACC	1296.58	1307.01	1317.44	1326.57	1328.20
PUNJLLOYD	58.33	58.80	59.27	59.68	59.75
HDFCBANK	528.73	532.98	537.23	540.95	541.62
MARUTI	1276.44	1286.71	1296.98	1305.96	1307.57
AXISBANK	1209.31	1219.04	1228.77	1237.28	1238.80

BULLISH ON SHORT TERM

TCS BUY AS QUICKDELIVERY FOR BTST/T+2 WITH TARGETS OF 1270-1280-1290 SL 1240

IDEA BUY AS QUICKDELIVERY FOR BTST/T+2 WITH TARGETS OF 94-95-96 SL 91

Following the MUTUAL FUNDS

Canara Robeco Eqd Diversified – G

Latest NAV: 55.52 (22/02/12)	52-Week High: 56.74 (07/07/11)	52-Week Low: 47.53 (20/12/11)
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Returns	Year	Fund	Category
	1 Year	6.18	0.81
	3 Year	35.07	26.71
	5 Year	12.78	6.73
	Return Since Launch	22.52	-

Top Holdings: As on 31 Jan.

Name of Holding	% Net Assets
HDFC Bank	5.84
Reliance Industries	5.83
Infosys	4.59
ICICI Bank	3.77
TCS	3.40

Top 5 Sectors

Top 5 Sectors	% Net Assets
Financial	20.66
Energy	17.69
FMCG	11.14
Technology	8.90
Construction	7.12

Top 3 Holding Company Details

HDFC Bank

LTP: 531.80	PE Ratio: 25.79
PB Ratio: 4.22	Year to Date Return: 24.53

Other Funds That Own HDFC Bank

Fund name	% Net Asset	Date
Goldman Sachs Banking BeES	27.29	Dec 31, 2011
Reliance Banking ETF	24.67	Jan 31, 2012
Religare Banking	23.42	Jan 31, 2012
UTI Banking Sector Reg	15.24	Jan 31, 2012

Reliance Industries

LTP: 838.10	PE Ratio: 12.88
PB Ratio: 1.70	Year to Date Return(%): 20.96

Other Funds That Own Reliance Industries

Fund name	% Net Asset	Date
Goldman Sachs Shariah BeES	17.01	Dec 31, 2011
Kotak Sensex ETF	10.75	Oct 31, 2011
Reliance Index Sensex	10.44	Jan 31, 2012
Franklin India Index BSE Sensex	10.40	Jan 31, 2012

Infosys

LTP: 2935.00	PE Ratio: 22.79
PB Ratio: 5.80	Year to Date Return: 6.15

Other Funds That Own Infosys

Fund name	% Net Asset	Date
Franklin Infotech	46.01	Jan 31, 2012
Magnum IT	44.92	Jan 31, 2012
DSPBR Technology.com Reg	39.47	Jan 31, 2012
ICICI Prudential Technology	36.62	Jan 31, 2012

Good for Delivery

Raymond Ltd

Ring Plus Aqua, the auto components arm of Raymond Ltd., announced on Thursday that it was acquiring Trinity India Ltd., a Pune-based forged component manufacturer. This marks Ring Plus Aqua's entry into the forging industry. Its current portfolio of auto parts includes Flywheel Ring Gears, Flexplate Assemblies, Integral Shaft Bearings and Sheet Metal Pulleys. Ring Plus Aqua signed the share transfer agreement with the promoters of Trinity in Pune. The deal was funded through internal accruals.

The deal was facilitated by Equirus Capital. "With this acquisition, we are looking at an added revenue of Rs. 800mn during the current fiscal year," said Harshal Jayavant, President - Engineering Business, Raymond Ltd. The Indian forging industry is estimated at US\$2.9bn while the global forging industry is valued at US\$11bn.

Trinity India is headquartered in Pune and has four manufacturing locations with an installed forging capacity of 12,500 tons. It employs about 400 people. The company supplies Hubs, Spindles, Connecting Rods and similar components to auto majors like Ford, Maruti Suzuki, Tata Motors, Fiat, Bosch, Eaton and Dana. Ring Plus Aqua supplies auto components to global companies such as Cummins, CAT, Fiat, Tata Motors, Hyundai and Ford.

Accumulate

Firstsource Solutions Ltd

Firstsource Solutions Ltd., a leading global Business Process Outsourcing services provider, announced its partnership with RuralShores in establishing a 135 seat delivery center in Chand, a village in Chhindwara District in Madhya Pradesh. The alliance aims at taking BPO work to rural India. Firstsource and RuralShores have joined hands to set-up this rural office to empower the Indian youth and created employment opportunities.

Chand is a village located 27 kilometers away from Chhindwara district in Madhya Pradesh; all employees arrive from villages within a radius of 10 kilometers from Chand. The RuralShores Chand center is completely equipped with IT infrastructure and meets the standards and regulatory requirements. The center will attempt to bring global-style outsourcing services, while exposing this rural area to global business practices.

RuralShores currently has 135 seats in the Chand center scaling up to 250 by May, 2012. With the help of Firstsource, more than 175 individuals are operating out of its delivery center. Through this partnership, the two companies are primarily servicing customers in regional languages.

"Rural India holds a lot of potential and talent waiting to be tapped. With our partnership with RuralShores, we are positive that we can provide great opportunities to the youth without having to move away from their village. However, more importantly, rural BPOs compliment our focus to penetrate the Indian market," said Shalabh Jain, Executive Vice President, Asia Business Unit, Firstsource Solutions.

Also speaking on the occasion, Murali Vullaganti, CEO, RuralShores says, "We are happy to be associated with a leading service provider like Firstsource to help address the cause of youth empowerment in India. I am certain that we have a great potential for more ventures in a market with a growing landscape like rural India."

Nasscom says IT-BPO firms plan to increase the total rural BPO employee base by more than 10 times over the next three years. Rural BPOs are now compelling business ventures for outsourcing companies due to various factors like availability of talent, really low attrition rates, affordable real estate, low labour and operational costs. **Accumulate**

DERIVATIVES NOTES

Institutional Investment Trends

(in Crores) FEB 23, 2012

	BUY	SELL	OIEoD
INDEX FUTURES	6098.16	5961.03	12680.30
INDEX OPTIONS	16125.90	16441.40	33962.01
STOCK FUTURES	7683.00	7967.62	26426.12
STOCK OPTIONS	103.74	111.69	264.04

- ✓ **Nifty March 2012 futures** were at 5537.40, at a premium of 54.10 points over spot closing of 5483.30. Turnover on NSE's futures & options (F&O) segment surged to Rs 258770.85 crore from Rs 224412.72 crore on Wednesday, 22 February 2012.
- ✓ **State Bank of India (SBI) March 2012 futures** were at 2290, at a premium compared to spot closing of 2270. **Tata Motors March 2012 futures** were at 271.25, near spot closing of 268.65.
- ✓ **ICICI Bank March 2012 futures** were at 954.20, at a premium compared to spot closing of 944. In the cash market, the S&P CNX Nifty lost 22.05 points, or 0.4% to settle at 5,483.30, its lowest closing level since 14 February 2012.

Put Call Ratio

Symbol	Expiry Date	Put	Call	Ratio
NIFTY	27-Sep-12	723600	1150	629.22
AREVAT&D	23-Feb-12	99000	2000	49.50
CANBK	23-Feb-12	26500	2500	10.60
GMDCLTD	23-Feb-12	42000	4000	10.50
NIFTY	26-Dec-13	1257700	120200	10.46
RUCHISOYA	23-Feb-12	40000	4000	10.00
MRPL	29-Mar-12	32000	4000	8.00
LUPIN	23-Feb-12	4000	500	8.00
HINDALCO	26-Apr-12	22000	4000	5.50
ONMOBILE	23-Feb-12	76000	16000	4.75
JPASSOCIAT	26-Apr-12	36000	8000	4.50
TTKPRESTIG	23-Feb-12	10625	2750	3.86
MCLEODRUSS	23-Feb-12	71000	22000	3.23
INDIAINFO	23-Feb-12	124000	40000	3.10
MINIFTY	23-Feb-12	46040	15960	2.88
MRPL	23-Feb-12	328000	120000	2.73

DIVIDEND AND OTHER INFORMATION

Gitanjali Gems Limited has informed the Exchange that Independent Equity Research (IER) wing of CRISIL, in its report dated February 22, 2012, has assigned to the Company grade 3/5 for fundamentals and grade 5/5 for valuations. The fundamental grade 3/5 indicates that Company has a good fundamentals and valuation grade of 5/5 indicates that there is a ; 'strong upside' to the current market price.

Abb Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on February 23, 2012, inter alia, have recommended a dividend of Rs. 3.00 per equity share of face value of Rs. 2 each for the year ended on December 31, 2011.

Equity Research Division

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Branches & Associates

Delhi		Haryana	Uttar Pradesh	Uttaranchal
Barakhamba Road	Paschim Vihar	Faridabad	Agra	Dehradun (Subhash Road)
Chander Vihar	Pitampura (CD Plaza)	Hissar	Aligarh	Dehradun (Arya Nagar)
East Patel Nagar	Pitampura (KD Market)	Mahender Garh	Baghpat	Haridwar
Hauz Kazi	Pushp Vihar	Panipat	Meerut (Samrat Palace)	Kotdwar
Inder Puri - I	Rohini	Rohtak	Meerut (Delhi Road)	
Inder Puri - II	Rohtak Road	Sonepat	Varanasi	West Bengal
Janak Puri	Shahadra			Kolkata
Kalkaji	Shastri Nagar	Punjab	Bihar	
Karol Bagh	Sheikh Sarai	Amritsar	Balia	Mumbai
Najafgarh	Siddharth Extension	Barnala	Darbhanga	Borivali
Naya Bazar	Vikaspuri	Jalandhar		
Netaji Subhash Place				

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