

# OPENING BELL

## DAILY MARKET RESEARCH REPORT

02/026/2010

### Market Headlines

Hyderabad-based pharmaceutical company Aurobindo Pharma announced today that it has received the tentative approval to manufacture and market Nevirapine tablets for oral suspension 50mg from the US Food and Drug Administration (USFDA). The new drug application (NDA) 22-299 provides for the use Nevirapine in combination with other antiretrovirals agents and is indicated for the treatment of HIV infections, stated a release from the company. The company has a total of 113 NDA approvals, including 84 final approvals and 29 tentative approvals from the USFDA.

Delhi-based DLF, India's largest real estate company by revenue, today stated that it has sold more than 1,200 units of the Panchkula Valley project in less than a week of opening sales. The DLF Panchkula Valley housing project is located on a plateau surrounded by hills and forests in the Pinjore Kalka Urban Complex Sector 3, near Chandimandir cantonment. DLF has obtained necessary approvals from the government to develop these floors within the next two years of bookings.

Boosted by growth in the US market and forex gains, Ranbaxy Laboratories reported a consolidated profit after tax (PAT) of Rs 262 crore for the quarter ended on December 31, 2009. The Gurgaon-based pharma company had registered a loss of Rs 679.8 crore in the same quarter a year ago. The company said its sales during the quarter stood at Rs 2,269.9 crore against Rs 1,909.6 crore in the same period previous year. It reported a forex gain of around Rs 300 crore in the quarter under consideration.

Sterlite Technologies said it has received shareholders' nod for issue of bonus shares and sub-division of shares. The company will issue bonus shares in the ratio of 1:1, that is one new share for each one share held in the entity, Sterlite Tech said in a filing to the Bombay Stock Exchange. The members of the company also gave their approval for sub-division of shares of Rs 5 each to into the shares of Rs 2 each.

Ranbaxy Laboratories and its Japanese parent Daiichi Sankyo's proposal to unveil a three-year plan for exploiting synergies in operations to enhance their generic and branded business worldwide has been delayed by two months. Ranbaxy Chief Executive Officer and Managing Director Atul Sobti today said that the three-year plan, which was to be announced in January 2010 will be announced in March. He, however, declined to give specific date for the announcement of synergy plan. The plan is aimed at enhancing value of both the companies with a focus on branded drugs, its back-end support, which includes research and development, and marketing.

25. Feb. 2010

### Indian Indices

Index	Close	Change	%Change
Sensex	16254	-2	-0.01
BSE Midcap	6305	-25	-0.4
BSE Smallcap	7981	-14	-0.18
BSE 500	6433	-6	-0.1
Nifty	4860	1	0.02
Nifty Junior	9918	-19	-0.18
CNX IT	5782	2	0.04
Bank Nifty	8538	33	0.39

### World Indices

DJIA	10321	-53	-0.51
Nasdaq	2234	-2	-0.08
FTSE	5278	-65	-1.21
Nikkei	10145	43	0.43
HangSeng	20608	208	1.02

### FII Activity

Market	Net Value	Buy	Sell
Capital	-594.78	2363.07	2957.85
Index Futures	-242.73	5614.67	5857.4
Index Options	474.96	5247.03	4772.07
Stock Futures	321.48	5003.94	4682.46
Stock Options	91.3	165.61	74.31

(in Rs. Crores)

### DII Activity

Market	Net Value	Buy	Sell
Capital	325.92	1698.83	1372.91

(in Rs. Crores)

### Advance/Decline

Market	Total	Advance	Decline
NSE	1359	530	758
BSE	2899	1278	1521

Sensex (Daily Chart)



Sensex closed at 16254, after another session of indecision. The index has been moving in a very tight range for the past 5 sessions. The range is likely to be broken today as the event of budget is due. The index which has been forming a corrective abc formation is most likely to head towards 16700 to complete its c wave.

Stock Charts



Biocon closed at 255.10, down by near 3% from the previous day. The stock has broke down from a triangular pattern. The stock which had broke down from its key support line at 287, was moving in sideways pattern for some time. The recent triangle break down could possibly head the stock to 226. Traders can take shorts if the stock holds below 260 for another day. A stop of 267 should be maintained.



ACC closed at 917, up by over 1% from the previous day. The stock seems to be breaking out of a flag like pattern. The previous trend in the stock suggests a abc corrective wave. Hence the possible trend which is forming now could be a impulse and this could possibly head for a new year high above 990.

**Disclaimer:**

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