

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,885	1.0%	9%	13%
Sensex	19,595	0.9%	9%	12%
CNX Bank	12,104	0.6%	13%	34%
CNX IT	6,478	0.5%	8%	11%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,125	0.0%	7%	1%
Nikkei	9,626	1.2%	9%	-9%
Dow Jones	10,595	0.2%	6%	2%
Hang Seng	21,971	1.3%	7%	0%
KOSPI	1,827	0.9%	5%	9%
CAC	3,787	1.4%	8%	-4%
DAX	6,307	0.9%	6%	6%
FTSE	5,601	1.1%	7%	3%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	75	0.8%	4%	-10%
Brent	79	1.2%	4%	1%
Gold	1,280	0.4%	3%	17%
Silver	21	0.4%	8%	24%
Copper	354	1.5%	5%	5%
Aluminium	2,137	0.7%	5%	-3%
CRY Index	279	-0.1%	5%	-2%
Sugar	24	1.2%	22%	12%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	45.84	47.08	46.53
\$ - ¥	85.83	84.20	93.02
\$ - €	0.76	0.79	0.70
\$ - £	0.64	0.65	0.62
Dollar Index Spot	81.02	83.20	77.86
Asian Dollar Index	113.41	111.60	110.67

Turnovers (Rs. Mn)

	17-Sep	% ch
Cash *	219,693	2%
F&O (NSE)	1,165,369	-21%

*Data from NSE website

Open Interest (Rs. Mn)

	17-Sep	16-Sep
Index Futures	306,068	304,612
Index Options	1,163,063	1,137,007
Stock Futures	511,238	508,498
Stock Options	97,579	96,163
Total	2,077,949	2,046,279

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	52,725	37,538	15,187
FII - Derivatives	103,676	97,470	6,206
DII - Cash	10,729	18,201	(7,472)

*Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	6.19%	5.11%	3.50%
12 m T Bill	6.55%	6.50%	4.58%
10 yr G Sec	7.98%	7.95%	7.59%
LIBOR	0.26%	0.26%	0.23%
US 10 Yr Yields	2.76%	2.47%	3.84%

*At 15:43 IST

Global outlook – focus on Fed's view on economy and housing data this week

- If the US Federal Reserve's view of the economy brightens by just a glimmer this week, it could push the stock market above its four-month high trading range. The S&P 500 closed the week at the higher end of that range, just below 1,130. Some chartists see a break above it as presaging a test of the year's highs. Investors see the Federal Open Market Committee policy meeting on Tuesday as the turning point that stocks have been searching for to break out of the range with conviction. In terms of economic data, this week's schedule has almost a daily dose of housing indicators. From the housing market index on Monday to housing starts on Tuesday, followed by existing home sales on Thursday and new home sales on Friday, investors will get a clearer picture of a key sector that must improve before the economic recovery can really kick in. It has been so uncertain lately that it doesn't have to be strength — just a sign of life in the housing market could be of support for financial markets.

Domestic equity outlook – Indian markets regain their tempo; FIIs up their ante

- Indian markets regained their tempo and ended Friday with about 1% gains on broad-based buying, supported by positive sentiments toward equities across Asian and European markets. With this, despite the interest rate hike during the week, Indian benchmarks ended the week with over 4% gains, aided by strong IIP data and robust advance tax numbers. Notably, FII activity has increased considerably in September. This can be gauged from the fact that after being net buyers of Indian equities for about Rs11,200 cr in August, FIIs have upped their ante toward Indian equities and have already achieved a similar figure to date in September. Admittedly, while the current rally has been strong, investors must be wary of second-rung stocks with poor fundamentals and track record, which too have started to show some action.

Stock outlook

- Based on delivery analysis, accumulation was observed in RCOM, Cairn India, Bharti Airtel, Reliance and L&T. Distribution was seen in HDFC and BHEL.
- Implied volatility (IV):** ATM IV moved down by 1-2 vol pt. The put-call ratio moved up to 1.36 from 1.22.

Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	Amara Raja	BUY	215.00	280.00	NA
Intraday	ZEEL	SELL	284.00	278.00	287.00
Intraday	Biocon	BUY	355.00	360.00	351.00
Intraday	Hind Oil Expl	BUY	250.00	255.00	246.00
Intraday	Mundra Port	BUY	830.00	842.00	822.00
Positional	Jindal Steel	BUY	710.00	740.00	698.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **US sees 14 bank failures on average every month of 2010:** In signs of persisting financial woes in the world's largest economy, 125 American banks have bitten the dust in just nine months. On average, 14 banks went belly up every month of 2010 and total failures are expected to surpass last year's figure of 140. The number of "problem" banks, those which are at risk of failure, soared to 829 in the June quarter, the highest in 17 years. The latest official data show that 125 banks have collapsed this year and out of them, seven went out of business in September.
- **Dubai shares lead Mideast gains after UAE joins FTSE Index; Emaar rises:** Dubai's benchmark index advanced to the highest level in almost four months, leading gains in the Middle East, after the United Arab Emirates was included in FTSE Group indices as an emerging market, spurring demand for local assets.
- **Queensland opens A\$7 bn QR National stock sale, the largest after Telstra:** Queensland's government opened the initial share sale of its coal freight network, an offer that may be worth about A\$7 bn (US\$6.5 bn) and become Australia's largest since Telstra Corporation in 2006. QR National is a growth story — it is Australia's largest rail freight company and the world's largest rail transporter of coal from mine to port for export markets.

Domestic

- **Government plans independent regulator to check illegal mining:** In a bid to intensify its drive against illegal mining, the government plans to set up an independent sectoral regulator, possibly through an ordinance under the existing mines Act. Besides, the government is set to make the registration of miners and traders mandatory under the Mineral Conservation Development Rules (MCDR). The government is examining how to put a National Mining Regulatory Authority in place and this could be through an ordinance in the existing Mines and Mineral Development and Regulation Act (MMDR Act), 1957.
- **DIPP against foreign airlines buying stake in Indian carriers:** The industry ministry is not in favour of allowing foreign airlines to buy a stake in Indian carriers on the grounds that the sector is sensitive. Besides, the view in the Department of Industrial Policy and Promotion (DIPP) is that no other major country permits investment by foreign airlines into their domestic operators. According to the existing policy, while 49% of FDI and 100% of NRI investment is allowed in domestic airlines, there should not be any direct or indirect participation by any foreign airlines.
- **FII's infuse over US\$2.6 bn in equities in September alone:** Foreign institutional investors (FIIs) have poured in over US\$2.67 bn in September alone, fuelling the rise of Indian stock markets. Until September 17, FIIs had invested over US\$2.64 bn in markets and picked up US\$39.67 mn worth of new securities, according to data available with the Securities and Exchange Board of India (SEBI). In the same time, the 30-scrip sensitive index (Sensex) of the Bombay Stock Exchange has soared over 9% and closed at 19,594.75 points on September 17.
- **Cap on H-1B visas the stupidest thing, says Google CEO:** At the Google Zeitgeist conference, the company's chairman and CEO Eric Schmidt said there was a divergence between his sector and the rest of the economy. While high-tech firms are currently receiving new investments, rolling out new products, and hiring new workers, the broader economy is at a standstill. The damage that was done by the recession, which was much more severe than people acknowledge.

Corporate

- **IRB Infrastructure eyes 92% revenue jump to focus on BOT projects:** IRB Infrastructure Developers, is eyeing a 92% increase in its revenue in FY11 from the present Rs170 bn to over Rs328 bn. The company operates in three verticals — BOT projects, road construction and real estate. Of this, the company has recorded the highest growth in its profits (nearly 25%) in its BOT projects segment in FY10. The company is currently working on 16 BOT projects covering 1,260 km, including the Tumkur-Chitradurg project, which it bagged recently.
- **Saraswat Bank sets business target of Rs250 bn for FY11:** Saraswat Bank, the biggest cooperative bank in the country, has set a target for total business worth Rs250 bn in the current financial year vs Rs235 bn in FY09-10. The bank has adopted a focused growth plan, having already acquired seven cooperative banks by investing funds to the tune of Rs2.8 bn.
- **Shipping Corporation of India acquires new vessel:** SCI has accepted delivery of a Large Range-I (LR-I) Product Tanker, m.t. Swarna Brahmaputra. The vessel is the third of SCI's six LR-I size product tankers which are being constructed at STX Shipyard, one of the shipyards of repute in Korea. Orders for these vessels were placed in October 2006.

Buy
CMP Rs215
BSE code: 500008; NSE symbol: AMARAJABAT
12m price target Rs280

Market cap	Rs18.4 bn (US\$396 mn)
One Year High/Low:	Rs226/Rs125
No. of shares o/s:	85 mn
Fully diluted no. of shares:	85 mn
Avg daily trading vol (3m):	.32mn
Avg daily trading val (3m):	Rs 63 mn

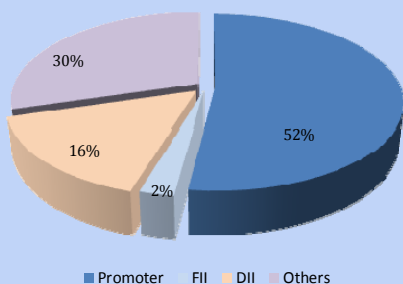
Dividend yield 0.6%

Key Personnel

 Jaydev Ghalla MD & CEO
 Suresh Kalyan CFO

Auditors

SR Batliboi & Co.

Shareholding pattern (as on June 2010)

Amara Raja: 12 month price performance

Amara Raja – leader in its domain
Leader in industrial batteries

We expect Amara Raja (AMRJ) to grow its revenue to Rs22 bn by FY12E, led by growth in telecom, industrial and UPS/inverter segments' demand growth of 15% CAGR. We believe AMRJ would be the primary supplier for Maruti Genuine batteries as an OEM supplier, leading to stability in revenue flow. Product portfolio of AMRJ is skewed towards the industrial segment with revenue contribution of 50% and auto OEM contributing 30%, leaving the rest to the stable high margin auto replacement segment. Hence, given with India is set to continue as a country with 12-15% power deficit, we believe AMRJ revenue is set for steady growth longer term.

Lead price stability key to margins

We believe with lead cost being as high as 40-45% of sales on an average, sensitivity toward lead movement for AMRJ margin is higher. Currently, global demand for alternate commodity-based batteries is increasing gradually from lead acid batteries because of environmental concerns. Also, automotive batteries contribute 70% of global lead demand, and, hence, we believe demand for lead is expected to come down gradually down the line, capping upside risk from the commodity. Hence, we expect operating margin to stabilise around 15-17% levels, with opportunity to improve it by using cheaper recycled lead like Exide does. Currently, global lead price is around US\$2,100-2,200/tonne and we expect this to be the long-term stable range.

ROCE set to cross 35% beyond FY12E

Led by stable margin and an increase in capacity utilization, we expect ROCE to cross 35% beyond FY12E against 25% in FY11E. AMRJ is all set to become a net cash company after factoring in capex of Rs0.8-1.0 bn in FY11-12E and repaying Rs1 bn of debt in FY11E.

Valuation and price target

Based on a 16% earnings CAGR during FY10-12E, we value AMRJ at 12x FY12E earnings with a 12-month price target of Rs280, giving upside potential of 30% from current levels. We value AMRJ at a 30% discount to target P/E of industry leader, Exide.

Risk

Unprecedented spurt in lead prices along with loss of market share in the industrial segment are key risks for AMRJ.

Key financials

Y/e March	Net revenues		EBITDA		Adjusted net income		ROaE (%)	ROaCE (%)	Valuations (X)		
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			PER	EV/EBITDA	EV/Sales
FY09	13,177	21.6	1,519	(6.6)	1,127	19.4	30.5	20.6	16.3	13.2	1.5
FY10A	14,541	10.4	2,806	84.7	1,494	32.6	31.4	32.8	12.3	6.8	1.3
FY11E	17,922	23.3	2,700	(3.8)	1,512	1.2	24.6	28.5	12.1	6.8	1.0
FY12E	21,540	20.2	3,591	33.0	1,990	31.7	25.6	34.3	9.2	4.8	0.8

NIFTY

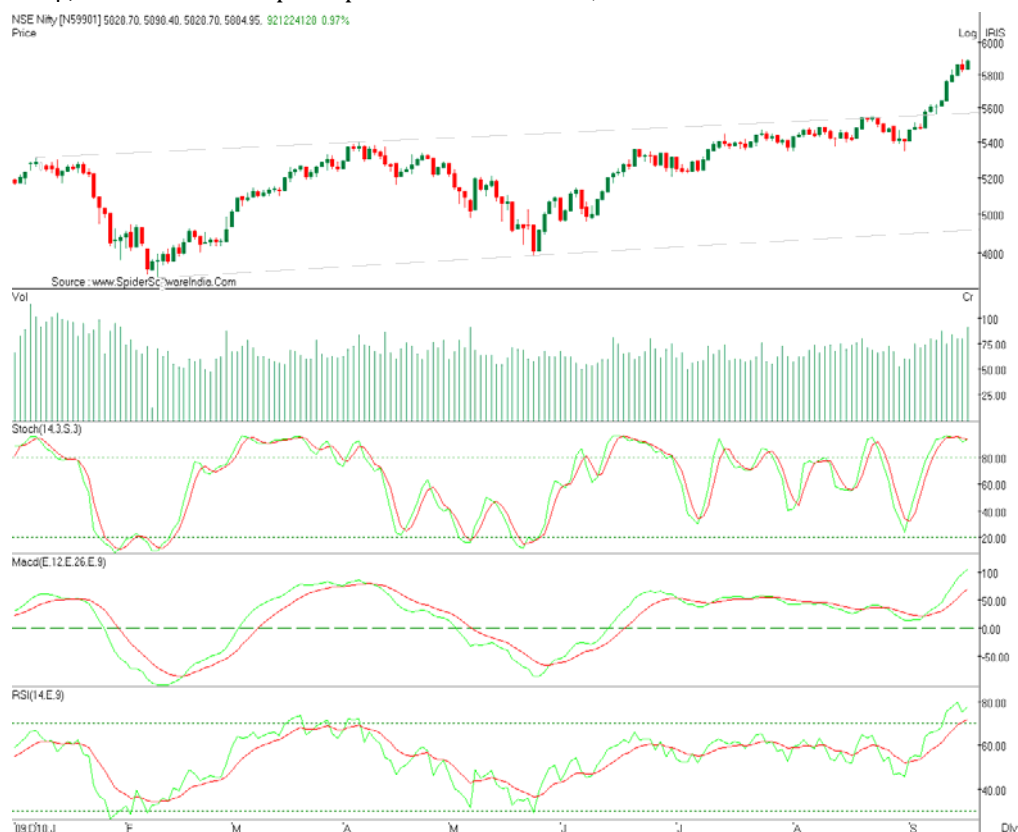
SUPPORT	5,867
RESISTANCE	5,930

Technical Research

Outlook for the day

The Nifty resumed its climb after pausing for a day. The BSE Sensex closed 177pt in the positive or 0.91% up at 19,595, while the Nifty closed 56pt in the positive or 0.97% up at 5,885.

The Nifty continued to move up after recording correction for a day than the expected pause for a couple of days. The short-term momentum-based indicator, stochastics, triggered buy on the daily chart again. While MaCD remains in buy mode, the RSI is well within its overbought zone. The index should cross 5,902 to continue its rise. The key resistance levels for the Nifty are at 5,930 and 5,990 while the corresponding supports for the index are at 5,867 and 5,848. Taking into account the overall price and indicator setup, the index should pick up momentum above 5,902.



Jindal Steel (Buy)

Closing	708.40
Target	740.00-750.00
Stop loss	698.00

Positional picks

Jindal Steel (LTP: 708.40)

The stock is moving up with rising volume. The daily stochastics has triggered a buy signal. The price and volume formation of the stock suggests that it is ready to move up after consolidation.

Traders can buy the stock at Rs710 with a stop loss of Rs698 for a target zone of Rs740-750.



Mundra Port (Buy)

Support	822.00
Resistance	842.00-845.00
Closing	825.10

Intraday picks

Mundra Port (LTP: 825.10)

For today's trade, long positions can be initiated at Rs830 for a target of Rs842-845 with a stop loss of Rs822.



Hind Oil Exploration (Buy)

Support	246.00
Resistance	255.00-260.00
Closing	247.05

Hind Oil Exploration (LTP: 247.05)

For today's trade, long positions can be initiated at Rs250 for a target of Rs255-260 with a stop loss at Rs246.



Biocon (Buy)

Support	351.00
Resistance	360.00-365.00
Closing	353.80

Biocon (LTP: 353.80)

For today's trade, long positions can be initiated in the stock at Rs355 for a target of Rs360-365 with a stop loss of Rs351.



ZEEL (Sell)

Support	278.00-281.00
Resistance	287.00
Closing	286.30

ZEEL (LTP: 286.30)

For today's trade, short positions can be initiated at Rs284 with a stop loss of Rs287 for a target range of Rs278-281.



Note for traders: One can take long/short positions in case of breach above/below mentioned resistance/support range for intraday trades, respectively. Day's high/low can be used as strict trailing stop loss. Risk will be higher in case of a contrarian trade.

Pivot Table

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	Nifty Future	5926	5947	5904	5872	5818
2	Bank Nifty Future	12187	12267	12106	12028	11869
3	CNX IT Future	6549	6596	6501	6471	6393

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1013	1027	998	975	937
2	ABB LTD.	851	862	840	822	793
3	AMBUJACEM	146	149	142	136	127
4	AXISBANK	1514	1524	1504	1489	1464
5	BHARAT PETRO	773	779	768	760	747
6	BHARTIARTL	363	367	359	353	344
7	BHEL	2477	2501	2454	2438	2398
8	CAIRN	347	352	343	339	331
9	CIPLA	313	315	311	308	303
10	DLF	358	364	353	349	340
11	GAIL	486	490	482	476	466
12	GRASIM IND.	2272	2298	2245	2212	2152
13	HCL TECHNOLO	424	427	422	420	415
14	HDFC BANK	2426	2445	2407	2390	2355
15	HERO HONDA	1750	1766	1734	1724	1699
16	HINDALCO	192	194	190	188	184
17	HINDUNILVR	287	290	284	279	272
18	HOUS DEV FIN	695	703	687	681	667
19	ICICI BANK	1124	1133	1115	1103	1082
20	IDEA	81	84	78	74	67
21	IDFC	198	201	194	192	186
22	INFOSYS TECH	3008	3036	2981	2962	2916
23	ITC	170	171	169	168	165
24	JINDL STL&PO	720	727	713	704	689
25	JPASSOCIATEQ	125	128	123	121	118
26	LT EQ	1986	2001	1972	1954	1922
27	MAH & MAH	684	689	678	673	662
28	MARUTI	1399	1414	1384	1370	1341
29	NTPC EQ	209	210	207	206	203
30	ONGC CORP.	1424	1443	1406	1391	1357
31	PNB	1306	1330	1281	1264	1223
32	POWERGRID	107	107	106	105	104
33	RANBAXY LAB.	547	558	537	517	488
34	RCOM	171	175	167	161	151
35	RELCAPITAL	815	820	810	804	793
36	RELIANCE	1038	1047	1029	1013	988
37	RELINFRA	1076	1084	1068	1059	1042
38	RPOWER	163	165	161	158	153
39	SIEMENS	767	781	754	746	725
40	STATE BANK	3117	3142	3092	3072	3027
41	STEEL AUTHOR	205	208	203	201	197
42	STER EQ	176	178	174	171	167
43	SUN PHARMA.	1905	1926	1884	1857	1809
44	SUZLON	55	55	55	54	53
45	TATA POWER	1278	1286	1270	1263	1247
46	TATAMOTORSEQ	1051	1061	1040	1032	1013
47	TATASTEEL	615	624	606	598	581
48	TCS EQ	922	927	917	910	898
49	UNITECH LTD	89	90	88	88	86
50	WIPRO	430	437	423	418	406

(Price levels are for the current month futures in Rs)

The markets staged a robust performance for the second consecutive week, except Thursday's marginal selloff, led by strong inflow of funds from foreign institutional investors (FIIs). FIIs were net buyers to the tune of Rs11,500 cr until September 16, including previous day's provisional figure

Sectoral activity: Buying was seen in pharma, sugar, industrials, materials, financials, energy, consumer linked and telecom

Stock activity: Fresh long buildup was seen in Bhushan Steel and Ranbaxy Labs

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
DIVI LABS LTD	1,883	36.0%	726	0%	1,633	178%
BHUSHAN STEEL	3,483	32.5%	2,128	7%	12,498	74%
DR REDDY'S LABS	4,914	24.5%	1,481	1%	3,043	218%
NEYVELI LIGNITE	1,719	23.0%	158	-1%	791	101%
RANBAXY LABS LTD	7,192	21.4%	537	6%	16,807	468%

* Contracts, # Price change of near month futures, OI refers to overall futures OI

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
PANTALOON RETAIL	2,160	-58.9%	498	7%	6,045	91%
ISPAT INDUSTRIES	7,848	-15.6%	24	16%	7,559	591%
UCO BANK	2,968	-14.1%	119	1%	2,976	-54%
SIEMENS INDIA	2,990	-13.3%	754	-1%	2,599	1%
AUROBINDO PHARMA	4,004	-8.5%	1,081	5%	2,846	601%

* Contracts, # Price change of near month futures, OI refers to overall futures OI

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Pharma	64,393	5.5%	2.9%	53,524	185%
Sugar	34,486	4.8%	4.1%	19,416	101%
Chemicals	15,005	3.7%	0.8%	5,169	28%
Media	12,898	3.2%	1.0%	6,341	31%
Realty & Construction	121,272	1.4%	0.9%	58,777	-38%
Auto and Ancillary	128,019	0.4%	0.9%	40,977	-27%
Technology	109,712	0.3%	0.7%	38,509	-14%
Materials	237,605	0.0%	3.3%	170,128	60%
Industrials	158,585	-0.5%	1.5%	47,871	-8%
Power	99,748	-0.6%	0.6%	24,098	-35%
Financials	336,590	-2.3%	1.0%	137,688	-41%
Energy	222,505	-2.9%	1.4%	89,408	-8%
Telecom	78,744	-3.4%	2.2%	30,148	75%
Consumer Linked	71,512	-4.2%	1.8%	28,936	41%

Based on delivery analysis, accumulation was observed in RCOM, Cairn India, Bharti Airtel, Reliance and L&T

Distribution was seen in HDFC and BHEL

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
17-Sep	16,140	47%	4,987	37%	21,127	44%
5D Avg	15,686	44%	5,193	36%	20,879	42%
Chg	3%	6%	-4%	2%	1%	5%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
RELIANCE COMMUNICATIONS	5.4%	6.4	3.2	96%	51%
CAIRN INDIA LIMITED	1.8%	3.1	1.7	80%	65%
HDFC LTD	-1.2%	4.0	2.3	75%	72%
NTPC LTD	0.0%	5.8	3.5	65%	86%
DLF LIMITED	0.8%	3.6	2.4	49%	33%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
RELIANCE INDUSTRIES LTD	2.7%	4,770	4.6	3.6	54%
HDFC LTD	-1%	2,745	4.0	2.3	72%
ICICI BANK LTD.	1.0%	2,431	2.2	2.4	61%
HDFC BANK LTD	0%	2,071	0.9	0.9	71%
INFOSYS TECHNOLOGIES LTD	0.1%	2,070	0.7	0.8	60%

Block deals snapshot

Date	Stock	Client	Bght/Sold	Quantity	Price (Rs)	Exchange
17-Sep	Aksh Optifibre	Decent Technologies Pvt Ltd	Bght	740,318	22.1	BSE
17-Sep	Aksh Optifibre	Deutsche Bank Ag	Sold	1,100,000	22.7	BSE
17-Sep	Aksh Optifibre Limited	Decent Technologies Pvt Ltd	Bght	1,185,682	22.3	NSE
17-Sep	Aksh Optifibre Limited	Deutsche Bank Ag London	Sold	900,000	22.9	NSE
17-Sep	Aravali Sec	Shatabdi Holdings Private Limited	Bght	136,000	22.9	BSE
17-Sep	Aravali Sec	Nirmal Johar	Sold	113,942	22.9	BSE

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