

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,505	-0.7%	3%	6%
Sensex	18,312	-0.5%	2%	5%
CNX Bank	11,043	-0.5%	9%	22%
CNX IT	6,118	-1.0%	1%	5%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,067	-0.4%	-3%	-4%
Nikkei	8,995	-1.3%	-6%	-15%
Dow Jones	10,174	-0.4%	-3%	-2%
Hang Seng	20,659	-1.1%	-2%	-6%
KOSPI	1,761	-0.4%	0%	5%
CAC	3,505	-1.4%	-4%	-11%
DAX	5,953	-1.0%	-3%	0%
FTSE	5,173	-1.2%	-2%	-4%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	72	-1.1%	-9%	-13%
Brent	75	-2.8%	-3%	-4%
Gold	1,218	-0.7%	3%	11%
Silver	18	-0.6%	-1%	6%
Copper	327	-1.2%	-2%	-3%
Aluminium	2,039	0.1%	-6%	-7%
CRY Index	266	-0.4%	-3%	-6%
Sugar	20	-2.8%	0%	-11%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.92	46.41	46.53
\$ - ¥	84.39	86.47	93.02
\$ - €	0.79	0.77	0.70
\$ - £	0.65	0.64	0.62
Dollar Index Spot	83.41	81.54	77.86
Asian Dollar Index	111.63	112.00	110.67

### Turnovers (Rs. Mn)

	24-Aug	% ch
Cash *	195,927	0%
F&O (NSE)	1,322,772	35%

\*Data from NSE website

### Open Interest (Rs. Mn)

	24-Aug	23-Aug
Index Futures	278,341	277,640
Index Options	1,048,750	1,022,032
Stock Futures	528,819	535,635
Stock Options	121,464	121,108
Total	1,977,374	1,956,415

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	25,095	23,184	1,911
FII - Derivatives	263,365	248,668	14,697
DII - Cash	10,652	17,547	(6,895)

\*Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	4.74%	4.91%	3.50%
12 m T Bill	6.35%	6.20%	4.58%
10 yr G Sec	8.04%	7.82%	7.59%
LIBOR	0.26%	0.31%	0.23%
US 10 Yr Yields	2.56%	2.91%	3.84%

\*At 15:50 IST

## Global outlook – existing home sales dropped to all time low

- US Indices tumbled sharply on worse-than-expected plunge in existing home sales reignited fears about an economic slowdown. Existing home sales plummeted 27% last month to an annual rate of 3.83 mn units, marking the lowest sales pace since the tracking started in 1999. The number coming in lower than even the most bearish expectations and confirms the weakening economic conditions. A report on new home sales is due on Wednesday, and expected to increase slightly. The Japanese yen is strong and hit a 15-year high against the dollar on disappointing economic report as investors are more concern on US economy. The risk trade is off as investors willing to put their money into Treasuries. Ireland Long-Term Sovereign Credit Rating Cut by S&P. The negative outlook reflects that a further downgrade is possible if the fiscal cost of supporting the banking sector rises further.

## Domestic equity outlook – Indian markets down in tandem with global weakness

- In line with the weakness across Asian and European markets and indications of weakness in the US markets on global growth concerns, Indian markets too remained under pressure in yesterday's trading session, ending lower by about 0.5%. On the sectoral indices front, while high-beta sectors like Metals and Realty were at the receiving end, down 1.9% and 2.6% respectively, the defensives stood true to their characteristics with the FMCG and Healthcare sector indices ending the day with gains. Cautious approach on the part of investors ahead of the derivatives expiry also failed to support the market. Going forward, while we expect global developments to dictate short-term market trend, we would like to re-iterate that short-term corrections in the market often bring stock valuations to desired levels, which offers good investment opportunities.

## Stock outlook

- Based on delivery analysis, accumulation was observed in STFC Ltd, Cairn India Ltd. Distribution was seen in Sterlite ind. Ltd, Tata Steel Ltd, Infosys tech Ltd, ICICI Bank Ltd, Axis Bank Ltd.
- The put-call ratio moved down to 1.40 from 1.62.

## Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	OIL	Buy	1427	1617	NA
Intraday	Tata Motors	Sell	1006	970-975	1026
Intraday	IVRCL Infra	Sell	159	154-155	162
Intraday	Kotak Bank	Sell	852	822-832	863
Intraday	Dabur	Buy	212	218-220	208
Positional	Hero Honda	Sell	1890-1905	1790-1820	1930

Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

- **World Indices:** European shares finished sharply lower. The CAC 40 in France dropped 1.7%, Britain's FTSE 100 lost 1.5% and the DAX in Germany fell 1.3%. Asian markets ended mixed. Japan's benchmark Nikkei index ended down 1.3% and the Hang Seng in Hong Kong fell 1.1%. But the Shanghai Composite edged up 0.4%.
- **Ireland Long-Term Sovereign Credit Rating Cut by S&P:** Ireland's long-term sovereign credit rating was cut one step to AA- from AA by Standard & Poor's, which cited the projected cost of supporting the nation's financial sector. The negative outlook reflects that a further downgrade is possible if the fiscal cost of supporting the banking sector rises further, or if other adverse economic developments weaken the government's ability to meet its medium-term fiscal objectives," S&P said today in a statement. The Ireland's net general government debt will rise toward 113% of GDP in 2012. That's more than 1.5 times the median for the average of euro zone sovereign nations, and "well above" the debt burdens the New York-based firm said it projects for similarly rated countries in the region such as Belgium at 98% and Spain at 65%.

### Domestic

- **Cooling India Inflation Is Top Priority:** India's central bank said controlling inflation is its top priority, a stance that may fuel speculation it will raise interest rates for the fifth time since mid-March. Inflation containment may have to receive precedence over the other policy objectives. Inflation has emerged as a major concern. India's 10-year government bond yields at the highest in more than three months, stoked by inflation concerns. While India has to tackle rising prices, it must keep an eye on the risks to growth posed by a faltering global recovery.
- **GST unlikely to come from April 1, 2011:** The Constitution Amendment Bill on GST is unlikely to be tabled in the current monsoon session of Parliament and the new indirect tax regime may miss even the delayed deadline of April 1, 2011.
- **IndustryMin for compulsory licensing for 3rd-party drug making:** The Industry Ministry today suggested that local pharma makers should be allowed to produce patented drugs to check medicine prices in wake of acquisition of Indian companies by multinational firms. The ministry also suggested putting restriction on foreign direct investment in the sector.

### Corporate

- **Environmental clearance denied to Vedanta project:** Environment and Forest Minister Jairam Ramesh formally rejected London-listed Vedanta's bauxite mining project in Orissa, saying the company has violated environment norms. The Saxena Committee report, recommendations from the FAC (Forest Advisory Committee) and legal opinion of the attorney general have been taken into consideration and on the basis of which the environment clearance has been withdrawn.
- **Mangalam Cement to merge Mangalam Timber with itself:** BK Birla group-controlled Mangalam Cement Ltd will merge with itself Mangalam Timber Products Ltd. Birla group owns 25.49% in Mangalam Cement, and 37.32% in Mangalam Timber. Post-merger Kesoram, which is to be eventually controlled by group chairman B.K. Birla's grandson Kumar Mangalam Birla, would have a substantial stake and is likely to be the single largest shareholder in Mangalam Cement.
- **Bharti Airtel eyes mobile market leadership in Kenya:** Zain Kenya plans to invest more than \$308 mn in the next 18 months in a bid to gain market leadership in the nation of 20 mn mobile phone users. Ranked the second largest operator by users in the country, Zain was acquired by Bharti Airtel as part of an Africa-wide deal. The new planned investment is double what Bharti had initially said it will put in.
- **NFL ties up with 13 banks for financing Rs 38.5 bn expansion:** State-owned National Fertilisers has tied up with banks for financing its Rs 38.5 bn urea expansions plan. NFL, the second largest producer of nitrogenous fertilisers in the country with 15% share, is in the process of converting its three urea manufacturing plants located in Panipat, Nangal and Bhatinda to natural-gas based units from oil-based ones.
- **Polaris to buy Indian assets of US-based firm:** Polaris Software Lab plans to acquire the Indian assets of the US-based firm Catalytic Software, The deal is unusual because it involves only the transfer of real estate and not business or employees of Catalytic, which is in the process of winding up its operations in Hyderabad.

### BUY

**CMP: Rs1427**

**BSE code: 500312**

**NSE Symbol: OIL**

**12m price target**

**Rs1,617**

Market cap	Rs355bn (US\$7.8 bn)
One-year high/low:	Rs1557/1019
No of shares o/s:	240.5 mn
Fully diluted no of shares:	240.5 mn
Avg daily trading vol (3m):	256 ('000)
Avg daily trading val (3m):	Rs346 mn

Dividend yield 2.3%

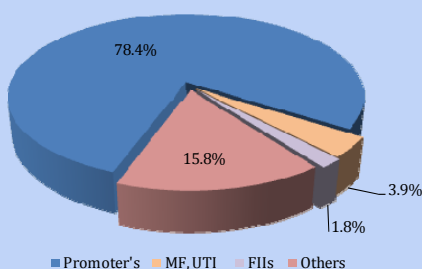
#### Key Personnel

Mr Barua	Chairman & Managing Director
Mr Anant kumar	Director

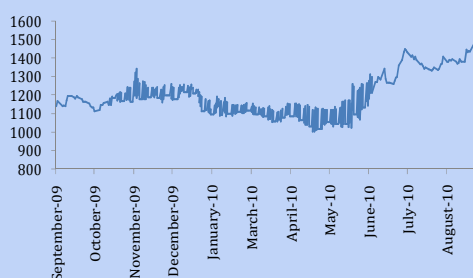
#### Auditors

M/s Kalyaniwala & Mistry

#### Shareholding pattern (as on June 2010)



#### OIL: 12-month price performance



## OIL – Expanding horizons

OIL will benefit from improving regulatory environment and production volume growth. 1QFY11 earnings were down 32% yoy at Rs 5bn, even as earnings not comparable given sharply higher under recovery contribution. OIL, through faster monetization of marginal fields, development of new discoveries to production and implementation of IOR/EOR projects has managed to maintain healthy reserve replacement ration (RRR) of 1.7x over last 7 years. We recommend investors to BUY the stock.

#### Investment rationale

- **Improving regulatory environment:** OIL, after benefitting from Administered Pricing Mechanism (APM) gas prices de regulation will be a key beneficiary of the Dr Parikh committee report which has suggested graded sharing formula over US\$60/bbl as it brings about transparency in burden sharing against current ad-hoc system. If implemented, net realisations for the company will improve to US\$68/bbl for FY11 against US\$61.1/bbl in our base estimate.
- **Q1FY11 earnings impacted by sharply higher under recovery contribution:** OIL's Q1FY11 earnings at Rs 5bn were impacted by sharply higher under recovery contribution. For Q1FY11, OIL provided Rs 7.3bn against Rs 576mn last year; however, the figures are not comparable as last year upstream companies provided for only autofuel losses while in current quarter they provided for 1/3<sup>rd</sup> losses. Net realisation for the quarter was at US\$49.68/bbl vs US\$55.65/bbl last year same quarter even as gross realisations were at US\$78.1/bbl vs US\$57.5/bbl.
- **Production growth to accelerate:** OIL's domestic production has grown at a cagr of 2.7% and 5.6% for oil and gas for last 5 years led by development of marginal fields and IOR/EOR projects. Led by an aggressive exploration and development expenditure programme, we expect this trend to continue.
- **Risk-reward favourable:** OIL trades at a significant discount to global peers. Our SOTP-based PT is Rs 1,617, implying potential upside of 13.3%. If the graded-sharing structure of the report is implemented, our SOTP-based price target would be Rs1,732.

#### Risks

- **Retrograde government policy poses key risk:** Any retrograde policy step will be negative and lead to target and earning review.

#### Key financials

YE March	Net revenue		EBITDA		Adjusted net income		ROaE (%)	ROaCE (%)	Valuations (x)	
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			P/E	P/B
2008	62,737	(18.8)	26,699	(32.1)	17,901	(23.4)	24.2	24.3	17.7	4.0
2009	73,435	17.1	33,540	25.6	21,664	21.0	25.1	24.2	14.6	3.4
2010E	80,728	9.9	38,756	15.6	26,105	20.5	22.6	21.9	13.6	2.6
2011E	89,600	11.0	50,644	30.7	32,529	24.6	22.1	23.1	10.9	2.3
2012E	97,561	8.9	58,016	14.6	41,959	29.0	25.0	25.0	8.5	2.0

## NIFTY

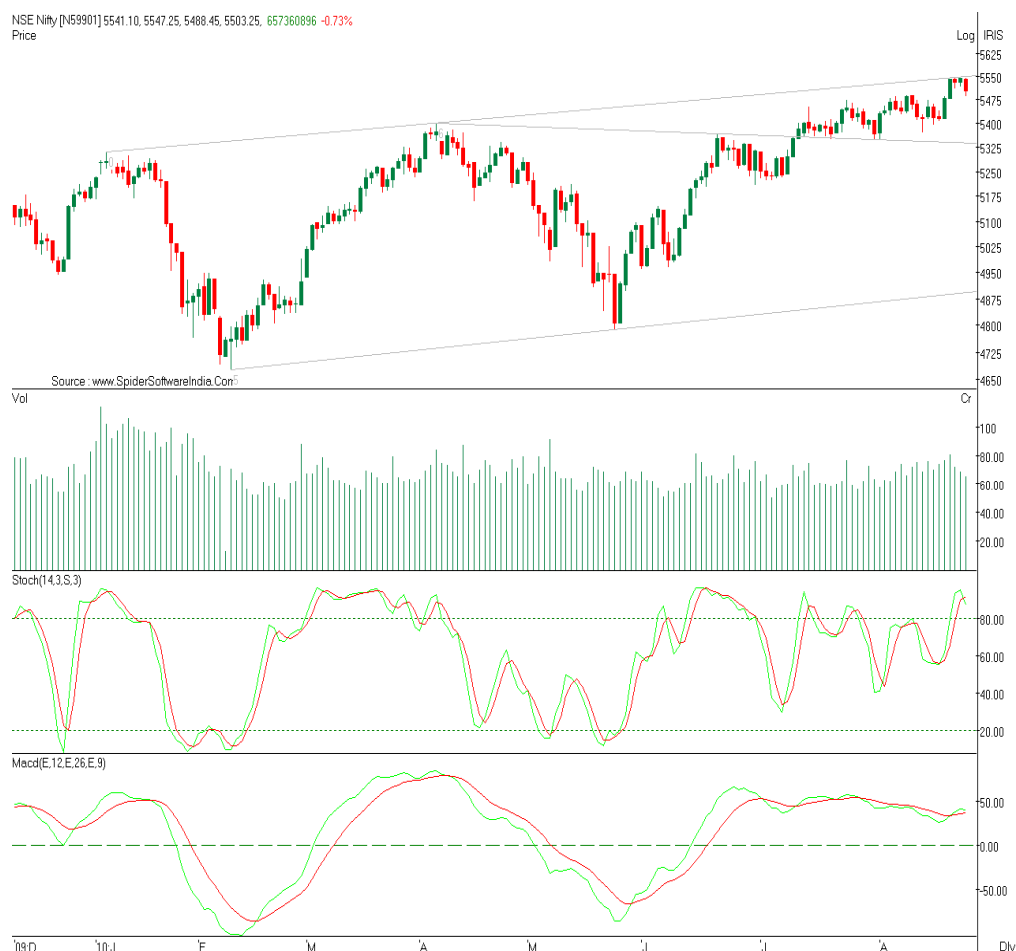
<b>SUPPORT</b>	<b>5,428</b>
<b>RESISTANCE</b>	<b>5,550</b>

## Technical Research

### Outlook for the day

The Nifty closed below its prior two day's low indicating weakness. The BSE Sensex closed 98 pts negative or 0.53% down at 18,312, while the Nifty closed 38 pts negative or 0.69% down at 5,505.10 levels.

The Nifty lost its momentum by breaking its two day's low of 5513 on closing basis. It also reversed from its resistance line (rising trendline – see chart below). From a price perspective, this is an early warning of a reversal. The daily stochastics triggered sell from its overbought zone. Though, daily MaCD is in buy mode, it is displaying signs of losing momentum. The key resistance levels for the Nifty are placed at 5524 and 5550. While the corresponding supports for the index are at 5475 and 5428. Considering the above price and indicator setup, the index could react to 5475 or even 5428.



## Hero Honda (Sell)

<b>Closing</b>	<b>1889.95</b>
<b>Target</b>	<b>1790-1820</b>
<b>Stop loss</b>	<b>1930</b>

## Positional picks

### Hero Honda (Ltp: 1889.95)

The stock is trading below its short-term rising trendline. The daily stochastics has triggered a sell signal. This set up is negative from traders perspective.

Traders can sell the stock on around 1890 and 1905 for a target of 1790 to 1820 with a stop loss at 1930.



## Dabur (Buy)

Support	208
Resistance	218-220
Closing	209.85

## Intraday picks

### Dabur (LTP: 209.85)

For today's trade, long position can be initiated at 212 for a target of 218 to 220 with a stop loss of 208.



## Kotak Bank (Sell)

Support	822-832
Resistance	863
Closing	858.05

### Kotak Bank (LTP: 858.05)

For today's trade, short positions can be initiated at 852 for a target of 822 to 832 with a stop loss of 863.



### IVRCL Infra (Sell)

<b>Support</b>	<b>154-155</b>
<b>Resistance</b>	<b>162</b>
<b>Closing</b>	<b>160.55</b>

### IVRCL Infra (LTP: 160.55)

For today's trade, short position can be initiated in the stock at 159 for target of 154-155 with a stop loss of 162.



### Tata Motors (Sell)

<b>Support</b>	<b>970-975</b>
<b>Resistance</b>	<b>1026</b>
<b>Closing</b>	<b>1011.75</b>

### Tata Motors (LTP: 1011.75)

For today's trade, short positions can be initiated at 1006 with a stop loss of 1026 and for a target of 970-975.



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	5540	5570	5510	5480	5420
2	Bank Nifty Future	11101	11164	11039	10974	10846
3	CNX IT Future	6169	6209	6128	6084	5999

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	878	888	868	859	841
2	ABB LTD.	779	793	764	756	734
3	AMBUJACEM	122	124	121	120	117
4	AXISBANK	1384	1396	1372	1359	1334
5	BHARAT PETRO	788	813	763	748	707
6	BHARTIARTL	326	329	323	318	311
7	BHEL	2512	2537	2488	2472	2432
8	CAIRN	364	372	355	347	330
9	CIPLA	321	325	317	313	306
10	DLF	329	336	323	319	308
11	GAIL	465	473	456	451	437
12	GRASIM IND.	2100	2121	2079	2067	2034
13	HCL TECHNOLO	412	415	409	406	399
14	HDFC BANK	2232	2255	2209	2173	2114
15	HERO HONDA	1917	1945	1889	1874	1830
16	HINDALCO	173	177	169	166	159
17	HINDUNILVR	273	275	271	267	262
18	HOUS DEV FIN	631	637	625	618	604
19	ICICI BANK	1017	1032	1001	991	965
20	IDEA	69	71	68	67	64
21	IDFC	189	190	187	185	182
22	INFOSYS TECH	2782	2803	2761	2740	2699
23	ITC	161	163	160	159	156
24	JINDL STL&PO	708	718	699	691	674
25	JPASSOCIATEQ	121	123	119	117	114
26	LT EQ	1873	1885	1860	1846	1820
27	MAH & MAH	626	636	617	611	595
28	MARUTI	1244	1255	1233	1223	1203
29	NTPC EQ	197	199	194	193	189
30	ONGC CORP.	1289	1302	1276	1265	1241
31	PNB	1197	1205	1189	1181	1165
32	POWERGRID	105	106	103	102	100
33	RANBAXY LAB.	507	517	496	480	453
34	RCOM	169	170	167	164	160
35	RELCAPITAL	786	796	776	766	746
36	RELIANCE	992	1009	975	949	906
37	RELINFRA	1046	1065	1028	1017	987
38	RPOWER	155	156	154	153	151
39	SIEMENS	720	725	715	710	700
40	STATE BANK	2855	2875	2836	2807	2759
41	STEEL AUTHOR	192	194	190	188	185
42	STER EQ	158	163	152	149	140
43	SUN PHARMA.	1802	1817	1788	1772	1741
44	SUZLON	53	55	50	47	41
45	TATA POWER	1293	1304	1282	1268	1243
46	TATAMOTORSEQ	1021	1028	1014	1008	995
47	TATASTEEL	524	535	514	507	489
48	TCS EQ	878	885	871	864	851
49	UNITECH LTD	86	88	84	83	79
50	WIPRO	414	419	409	405	396

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



Fall largely led by Metal names after the EURO/USD continued to break below all critical levels. Most short positions at 5400 calls have already been drained out hence markets not getting any support from this camp and thus Nifty tracking the weakness of global markets. However even after the sharp slide Nifty again saw support at 5500. Global equities & commodities plunged as Yen strengthened sharply to a 15-yr high against USD ahead of US housing data which is expected to be weak for 3rd month in row

**Sectoral activity:** Selling was seen in Technology, Materials, Realty & Construction, Energy and Financials

**Stock activity:** Fresh Short buildup was seen in HCC and GAIL while Long buildup was seen in Aditya Birla Nuvo

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
HINDUSTAN CONST	13,688	14.7%	64	-3%	4,183	-1%
GVK POWER & INFR	2,851	13.3%	48	0%	3,993	45%
CIPLA LTD	9,785	12.9%	317	-1%	6,452	-43%
GAIL INDIA LTD	10,191	10.2%	456	-2%	5,781	34%
ADITYA BIRLA NUV	6,187	8.9%	857	2%	7,432	12%

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

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
ACC LTD	9,174	-16.5%	868	0%	6,920	52%
PUNJAB NATL BANK	11,232	-11.3%	1,189	-1%	7,290	91%
BANK OF BARODA	5,131	-10.8%	815	-2%	3,008	-6%
BANK OF INDIA	3,606	-9.7%	465	0%	3,883	22%
DABUR INDIA LTD	1,272	-8.9%	211	2%	1,324	266%

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

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Technology	120,706	2.1%	-1.3%	59,264	18%
Telecom	83,915	1.7%	-0.9%	57,192	29%
Pharma	71,454	1.3%	0.2%	58,390	68%
Realty & Construction	133,838	0.3%	-2.2%	94,810	5%
Media	13,650	0.1%	-1.4%	7,293	-8%
Consumer Linked	110,942	0.1%	-0.1%	45,660	-2%
Sugar	34,829	0.0%	-1.6%	16,248	-24%
Energy	254,191	-0.1%	-1.3%	175,170	5%
Financials	453,258	-0.2%	-1.4%	255,365	30%
Industrials	173,560	-0.6%	-0.5%	88,617	5%
Power	106,386	-1.2%	-0.1%	63,088	47%
Chemicals	16,164	-1.4%	-0.5%	14,082	62%
Materials	420,909	-1.6%	-1.5%	201,050	7%
Auto and Ancillary	119,829	-2.2%	-0.1%	72,910	16%

Based on delivery analysis, accumulation was observed in STFC Ltd, Cairn India Ltd.

Distribution was seen in Sterlite ind. Ltd, Tata Steel Ltd, Infosys tech Ltd, ICICI Bank Ltd, Axis Bank Ltd

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
24-Aug	13,771	42%	4,979	33%	18,750	40%
5D Avg	13,802	40%	5,337	35%	19,138	39%
Chg	0%	5%	-7%	-7%	-2%	2%

### Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
RELIGARE ENTER. LTD.	147.0%	7.9	1.6	389%	96%
SHRIRAM TRANSPORT FIN CO	3.0%	1.9	0.7	158%	86%
CAIRN INDIA LIMITED	3.1%	5.3	2.9	81%	31%
DR REDDYS LABORATORIES	-0.2%	0.8	0.4	79%	86%
STATE BANK OF INDIA	0.8%	0.9	0.5	70%	35%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
RELIGARE ENTER. LTD.	147.0%	3,589	7.9	1.6	96%
RELIANCE INDUSTRIES LTD	0%	2,815	2.9	2.9	56%
STATE BANK OF INDIA	0.8%	2,423	0.9	0.5	35%
CAIRN INDIA LIMITED	3%	1,863	5.3	2.9	31%
ICICI BANK LTD.	-1.0%	1,546	1.5	1.8	37%

## Block deals snapshot

Date	Stock	Client	Bght/ Sold	Quantity	Price (Rs)	Exchange
24-Aug	Abm Knowledge	Pat Financial Consultant Pvt Ltd	Sold	94,769	90.2	BSE
24-Aug	Aishwarya Tele	Vipul Hiralal Shah	Bght	300,000	31.2	BSE
24-Aug	Bharat Immun	Ifci Limited	Sold	173,500	25.1	BSE
24-Aug	Birla Shloka	Saloo Investments And Consultants Li	Sold	142,944	40.3	BSE
24-Aug	Camson Bio	Aarken Advisors Pvt Ltd	Bght	200,000	198.5	BSE
24-Aug	Camson Bio	Tcg Stock Broking Ltd	Sold	117,522	197.1	BSE
24-Aug	Cerebra Integ	Vanaja Sundar Iyer	Sold	191,799	22.0	BSE
24-Aug	Dcm Ltd	Jayashree Iyer	Bght	100,000	100.9	NSE

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