



researchequity.del@bonanzaonline.com

Volume: 2 Issue: 45 Nov 8th 2010

Technical View: Cash Market

Nifty's short term trend has turned up and higher prices may be seen on the back of positive Global cues.

For trading during the coming sessions, trend deciding level is 6300-6350. If Nifty shows strength above 6350 levels then we may see rally to 6425/6500/6550 levels. If Nifty doesn't sustain above 6300-6350 levels then decline to 6250/6200/6100/6050 may also be seen.

Recommendation for Monday- Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
CUB (50.55)	BUY	ABOVE 50	53	49	1 day
ASHOKLEY (79.20)	BUY	ABOVE 79	83	77	1 day

Technical View: NIFTY Future

Duration	Action	Entry Zone	For Target of	Stop Loss
For Monday	Sell	6370-6380	6310/6280	6420
For the Week	Sell	6360-6400	6220/6150	6420

Fundamental Calls

Company	Recommendation	Buy Range	Target
BIL Care Ltd.	Hold		
SJVN	Hold		

News Roundup

- India's benchmark indices namely Sensex and Nifty ended the week on a new all time high closing. Both closed above the psychological mark of 21000 and 6300 respectively. Sensex ended at 21005 up by 4.8% and Nifty up by 4.90% to close at 6312.45 for the week ending 5th November 2010.
- RBI in its credit policy has indicated that there may not be any further rate hike in short term. RBI has raised repo and reverse repo rate, for the sixth time in the current year, by 25bps to 6.25% and 5.25% respectively. Bank Rate & CRR remain unchanged. Steps have been taken to make housing loans and investments in subsidiaries/associates for Banks more expensive.
- India's services sector expanded last month at a faster rate than in September, bringing an end to a 3-month decline in the key business activity index. The seasonally adjusted HSBC Markit Business Activity Index, based on a survey of 400 firms, rose to 56.2 in October from 55.6 in September. Employment in the service sector rose for the 19th successive month in October
- Food inflation eased to 12.85% for the week ended October 23 as compared to 13.75% for the previous week due to improved supply and lower vegetable prices. However, other essential items like cereals, milk and fruits continued to remain costly. On annual basis, cereals prices rose by 4.07%
- India's forex reserves stood at US\$ 297.96bn as on 29th Oct 2010, with an increase of US\$ 2.6 billion over the reserves of US\$ 295.39 bn as on 22nd Oct'10.
- Net direct tax collections in the first seven months of the current fiscal crossed the mark of rupees two trillion and stood at Rs 2044 billion as on Oct.31, 2010 thereby registering a growth of 17.82% YoY. Growth in Corporate Income Tax was 22.05% and Personal Income Tax collection increased by 10.33%.
- China's trade surplus for 2010 is likely to reach around \$180 billion, less than the \$196 billion in 2009. In another action now China is set to become the third- strongest member of the International Monetary Fund under a "historical" plan approved by the institution's board.
- Employment in the U.S. rose in October for the first time in five months, indicating that the world's largest economy may strengthen in the final quarter of the year. Payrolls climbed by 151,000 workers higher than the estimated figure of 70000. The payrolls count in August and September was revised higher by a cumulative 110,000.
- Federal Open Market Committee (FOMC) on Wednesday announced a purchase of further \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011 to spur the recovery in the US economy. Moreover Bernanke said additional easing will help the Fed achieve its two mandates set by Congress for ensuring full employment and stable prices.
- Euro-zone manufacturing PMI accelerated in October, rising for the first time in the last three months. The seasonally adjusted final euro-zone manufacturing purchasing managers' index stood at 54.6 against the estimates of 54.4. It stood at 53.7 in September 2010. Moreover Federal Reserve announced another round of bond purchases to boost the European economy, offsetting renewed concern regarding repayment of debts.
- Post Fed policy, the Bank of England and the European Central Bank left their main interest rates at record lows at 0.5 percent and 1 percent respectively.
- Important corporate results due next week are SBI, IDFC, Tata Motors, Hindalco, DLF, BPCL, Bharti Airtel, Cipla, and Tata Power.

Market Indices

SECTORAL INDICES				
INDICES	29-Oct-10	5-Nov-10	Change (%)	Difference
BSE				
Sensex	20032.34	21004.96	4.86	972.62
Bankex	14016.21	15066.27	7.49	1050.06
IT Index	5992.77	6200.32	3.46	207.55
Metal Index	16681.58	17562.10	5.28	880.52
FMCG Index	3605.10	3716.01	3.08	110.91
Cap. Goods Index	15818.85	16701.69	5.58	882.84
Realty Index	3635.12	3742.84	2.96	107.72
Consumer Durables Index	6544.48	6987.87	6.78	443.39
OIL & GAS	10948.82	11182.77	2.14	233.95
AUTO	9909.91	10329.96	4.24	420.05
Healthcare Index	6433.24	6704.59	4.22	271.35
PSU Index	10139.97	10574.33	4.28	434.36
Mid-Cap Index	8302.56	8678.97	4.53	376.41
NSE				
S&P CNX Nifty	6017.70	6312.45	4.90	294.75
Bank Nifty	12330.75	13268.70	7.61	937.95
CNX IT Index	6613.25	6841.15	3.45	227.90
S&P CNX 500	4972.95	5197.05	4.51	224.10

GLOBAL INDICES				
INDICES	29-Oct-10	5-Nov-10	Change (%)	Difference
US Market				
NASDAQ	2507.41	2578.98	2.85	71.57
Dow Jones	11118.49	11444.08	2.93	325.59
S & P 500	1183.26	1225.85	3.60	42.59
European Market				
FTSE 100	5675.16	5875.35	3.53	200.19
CAC 40	3833.50	3916.73	2.17	83.23
Asian Market				
Nikkei	9202.45	9625.99	4.60	423.54
Strait Times	3142.62	3240.31	3.11	97.69
Hang seng	23096.32	24876.82	7.71	1780.50
Shanghai Comp.	2978.83	3129.50	5.06	150.67

Institutional Activity (Equity)

INSTITUTIONAL ACTIVITY (Equity)

Day Wise	Purchase	Sale	(Rs. In Cr) Net
FII Activity			
Friday	3463.00	2499.20	963.80
Monday	7662.80	2145.20	5517.60
Tuesday	3729.40	2800.80	928.60
Wednesday	3420.50	2123.30	1297.20
Thursday (Provisional)	10201.95	4726.50	5475.45
Friday(Provisional)	415.49	248.02	167.47
Total	28893.14	14543.02	14350.12
DII Activity			
Friday	1595.76	1251.36	344.40
Monday	1631.33	1702.63	-71.30
Tuesday	1161.49	1363.73	-202.24
Wednesday	1419.67	1790.29	-370.62
Thursday	2792.17	1917.82	874.35
Friday	78.01	54.11	23.90
Total	8678.43	8079.94	598.49

Weekly Sectoral Roundup

Out performer	Under performer	Neutral
BANK (+7.49%)	OIL&GAS (+2.14%)	
CONSUMER DURABLES (+6.78%)	REALTY (+2.96%)	
CAPITAL GOODS (+5.58%)	FMCG (+3.08%)	
METAL (+5.28%)	IT (+3.46%)	
	HEALTHCARE (+4.22%)	
	AUTO (+4.24%)	

Weekly Top Gainers

Name	close	pclose	%change
DISHTV	70.30	56.10	25.31
GMDCLTD	169.35	135.15	25.31
CHAMBLFERT	93.65	80.05	16.99
GESHIP	370.75	317.55	16.75
MLL	72.60	64.45	12.65

Weekly Top Losers

Name	close	pclose	%change
JISLJALEQS	226.05	232.00	-2.56
MARUTI	1512.35	1551.6	-2.53
HEROHONDA	1845.90	1865.25	-1.04
HAVELLS	412.65	414.40	-0.42
PIRHEALTH	475.70	477.25	-0.32

Outlook for the Week

Nifty opened the week on a positive note at 6092.30 levels and after making initial weekly low at 6084.75 levels, Nifty showed excellent strength and made fresh 52-week high at 6338.50. Nifty closed in green at 6312.45 levels with 4.90% gains. Volumes were lower than previous week. Nifty's short term trend has turned up and higher prices may be seen on the back of positive Global cues.

For trading during the coming sessions, trend deciding level is 6300-6350. If Nifty shows strength above 6350 levels then we may see rally to 6425/6500/6550 levels. If Nifty doesn't sustain above 6300-6350 levels then decline to 6250/6200/6100/6050 may also be seen.

NIFTY Futures View

Nifty Nov Future opened at 6105 touched the low of 6090.60 then due to short covering coupled with fresh long buildup tested the high of 6349 & closed at 6319.10. Technically speaking 6100 mark would act as a support for the coming week. Possible resistance would be around 6420. If Nifty future declines below 6200 level then selling pressure till 6100/6020 levels might be seen.

View for Medium term Traders: On Medium term basis, Nifty has support around 6100 mark. Medium term resistance would be around 6420.

Trading strategy for Short term Traders: We are recommending selling strategy for the short term traders. Short position may be taken in the zone of 6360-6400 with the SL of 6420 for the target of 6220/6150.

For day-trading purpose on Monday: Short position may be taken in the zone of 6370--6380 with the SL of 6420, for the likely target of 6310/6280.

Nifty Trend Watch

Date	Nifty	Cash	October Future
5-11-2010	Close Today	6312.45	6325.05
Week Beginning 8-11-2010	R2	6550	6550
	R1	6425/6500	6425/6500
	Weekly Trend Deciding	6300-6350	6300-6350
	S1	6250/6200	6250/6200
	S2	6100/6050	6100/6050

Nifty Weekly

NSE Nifty [N59901] 6092.30, 6338.50, 6084.75, 6312.45, 3783628032 4.90%
 Price



Investment Ideas

Bilcare Ltd.
(Result Update)

Hold

CMP: - ₹736
Date: 4th Nov, 2010

Consolidated Financial Highlights

Rs in Crore	Q2FY11	Q2FY10	Var (%)	Q1FY11	Var (%)	FY10	FY11E	Var (%)
Net Sales	465.99	263.28	76.99	308.54	51.03	1047.83	1362.18	30.0
Other Operating Income	14.50	1.78	714.61	-1.17	-1339.32	0	0	0
Total Income	480.49	265.06	81.28	307.37	56.32	1047.83	1362.18	30.0
Total Expenses	380.06	202.67	87.53	230.92	64.59	805.9	1055.69	31.0
PBIDT (Excl OI)	100.43	62.39	60.97	76.45	31.37	241.93	306.49	26.7
Other Income	0.00	0.00		0.00		17.98	27.24	51.5
Operating Profit	100.43	62.39	60.97	76.45	31.37	259.91	333.73	28.4
Interest	20.94	10.49	99.62	16.91	23.83	43.89	49.72	13.3
PBDT	79.49	51.90	53.16	59.54	33.51	216.02	284.01	31.5
Depreciation	19.32	13.20	46.36	15.95	21.13	53.55	59.94	11.9
PBT	60.17	38.70	55.48	43.59	38.04	162.47	224.07	37.9
Tax	13.64	10.85	25.71	12.92	5.57	45.53	61.3	34.6
Profit After Tax	46.53	27.85	67.07	30.67	51.71	116.94	162.77	39.2
Extraordinary Items	0.00	0.00		0.00		0	0	
Net Profit (after Extraord. Items)	46.53	27.85	67.07	30.67	51.71	116.94	162.77	39.2
PBDITM%	20.90%	23.54%		24.87%		24.80%	24.50%	
PATM%	9.68%	10.51%		9.98%		11.16%	11.95%	
Equity Capital	22.69	17.21		22.69		22.69	22.69	
Face Value (In Rs)	10.00	10.00		10.00		10	10	
EPS	20.51	16.18		13.52		51.54	71.74	
CMP, 3-Nov-10	736	736		736		736	736	

* Results for Q2FY11 includes sales figure of Rs 144 cr of recently acquired INEOS

Result Highlights

Bilcare Ltd., one of the world's leading providers of integrated solutions to the global pharmaceutical industry, has reported its financial results for the third quarter ended September 30th, 2010. The results are not comparable with the previous periods as the Sept10 quarter includes the numbers of recent acquisitions mainly INEOS

- Consolidated Net sales jumped 77% YoY from Rs 263.28 crores to Rs 465.99 crores. On QoQ basis, Net sales witnessed a 51% against 308.54 crores for the quarter ended June 2010.
- Net profit of Bilcare rose 67.7% to Rs. 46.53 crore in the quarter ended September 2010 as against Rs. 27.85 crore during the previous quarter ended September 2009. During this quarter, Profit before tax (PBT) grew by 55.48% at Rs. 60.17 crore as against Rs.38.70 crores.

- Total Expenditure increase by 87.53 % YoY basis, while on QoQ basis it witnessed a rise of 64.5%.
- Consolidated & diluted EPS increased to Rs. 19.54 in Q2 FY 2011, witnessed an increase of 38%.
- The profit margins showed a downward movement on y-o-y as well as q-o-q basis in Q2FY11 due to increase in debt raised for acquisition.
- Company's H1FY11 consolidated sales stood at Rs. 774.53 crores against Rs 501.75 crores in H1FY10. Net Profit in H1FY11 amounted to Rs. 77.20 crores as compared to Rs. 50.69 crores in H1FY10.
- The consolidated financial results for the quarter also includes the financials of recently acquired INEOS film business which posted net sales of Rs 144 cr for the month of September 2010. The overseas business of the company continued to show robust growth achieving net sales of Rs.305.37 crores.
- The EBITDA from overseas business grew by 123% from Rs.23.33 crores in Q2FY2010 to Rs.52.05 crores in Q2FY2011.

Key Developments

- Bilcare has commercialized its nanotechnology-based anti-counterfeit technology by signing deals with MSD, Ranbaxy, Mankind and Panacea.
- Strong revenues of the company include the income of recently acquired INEOS. Moreover continued expansion plans to cater additional 2000 new clients through INEOS association will continue to act as key catalyst for the company's performance in the near future.
- During the quarter, the company has also signed a MoU with TCIL, a government of India enterprise to address the diverse needs of security particularly in government related projects in India and abroad.
- The Committee of Directors for Foreign Currency Convertible Bonds (FCCBs) has allotted 94,629 Equity Shares of Rs. 10/- each upon conversion of the FCCB's at Rs 483.28 per share including premium. Consequently, the Paid-up Equity Share Capital of the Company stands increased to Rs. 227,825,190/- divided into 22,782,519 Equity Shares of Rs. 10/- each.

Risk and Concerns

- The Company faces macro risks of unfavourable economic and legal changes in policies of host countries.
- Steep rise in the major raw material namely PVDC could have a negative impact on the profit margins. Moreover the price of PVDC has a correlation with crude oil price.
- Due to unavailability of the financials of INEOS, the impact of the deal in the profit margins of the company will remain a matter of uncertainty.

Recommendation

Recommendation history: Bought@`711 on 25th Oct 2010 with a target price of 765.

Bilcare Ltd has reported impressive financial results in line with our estimates. The company continued its growth momentum on consistent basis. Post INEOS acquisition, the company will be able to mark its presence in Europe which will expand the geographical boundaries of the company. However some uncertainty still prevails regarding the INEOS impact on the financials of the company, but we are positive on the outlook of the company with the expected growth in current packaging and clinical services business. Long term investor can hold the stock for significant gains.

SJVN Ltd.
(Result Update)

Hold

CMP: - ₹24.65
Date: 2nd Nov, 2010

Rs in Crores	Q2FY11	Q2FY10	Var (%)	Q1FY11	Var (%)	FY10	FY11E	Var (%)
Net Sales	525.4	605.4	-13.2%	525.0	0.1%	1,769.7	1,716.6	-3.0%
Employee Costs	17.7	17.1	3.5%	21.8	-18.8%	74.5	68.7	-7.8%
Other Expenses	20.0	18.6	7.4%	29.4	-32.0%	102.3	92.7	-9.4%
Total Expenses	37.7	35.7	5.5%	51.1	-26.4%	176.8	161.4	-8.7%
PBDIT	487.7	569.7	-14.4%	473.8	2.9%	1,592.9	1,555.3	-2.4%
Depreciation	108.7	107.9	0.7%	108.7	-0.1%	433.3	441.2	1.8%
PBIT	379.1	461.8	-17.9%	365.1	3.8%	1,159.7	1,114.1	-3.9%
Except. Income	0.0	0.0	-	0.0	-	-108.2	0.0	-100.0%
Interest	34.8	54.6	-36.2%	39.0	-10.6%	172.9	130.5	-24.6%
PBT	385.0	438.7	-12.2%	348.9	10.3%	1,125.7	1,155.3	2.6%
Tax	65.4	63.0	3.7%	58.2	12.4%	44.7	167.5	274.5%
PAT	319.6	375.6	-14.9%	290.8	9.9%	972.7	987.8	1.5%
Adj. PAT	319.6	375.6	-14.9%	290.8	9.9%	1,081.0	987.8	-8.6%
PBDITM%	92.8%	94.1%		90.3%		90.0%	90.6%	
PATM%	60.8%	62.0%		55.4%		55.0%	57.5%	
Equity Capital (FV: `10)	4136.6	4108.8		4136.6		4108.8	4136.6	
EPS (₹)	0.77	0.91		0.70		2.37	2.39	
CMP, 02-Nov-10 (₹)	24.7					24.7	24.7	
P/E (Annualized)	7.9x	6.7x		8.8x		10.4x	10.3x	

Result Highlights

SJVN Limited – operator of India’s largest hydroelectric power generation facility, Nathpa Jhakri Hydro-electric Power Station (NJHPS) announced its second quarter results. The result was marginally below our expectation.

Net Sales for the company decreased by around 13% to ₹525 Crore in Q2FY11 from ₹605 Crore in Q2FY10. It is mainly because of 22 days shutdown of plant due to high silt beyond permissible levels due to heavy rains. Gross power generated in the quarter was 2,606MUs compared to 3,055MUs in the similar quarter a year ago. However, the loss was partly compensated by higher power generation later in the season. It is to note that power generation varies throughout the year depending upon the flow of water.

The company reported a decline of over 14% in its PBDIT from ₹570 Crore in Q2FY10 to ₹488 Crore in Q2FY11. This was primarily on account of higher expenses in spite of lower sales. The PBDIT margin contracted over a percentage points to 92.8% in the quarter. Depreciation (₹108.7 Crore) was marginally higher.

Interest expenses reduced over 36% from ₹55 Crore to ₹35 Crore. However, increase in effective tax rate increased the tax provision for the quarter. The company reported a net profit of ₹320 Crore – a y-o-y decline of around 15%. Net profit margin shrunk by over a percentage point to 60.8%.

Recent Developments

Higher Power Generation in October: Power generated (ex-bus) in the month of October stood at 638MUs – 23% higher than corresponding month last year. The higher generation was able to partly offset the loss due to the 22-days plant shutdown earlier in Q2FY11. We believe the company would be able to nearly achieve its target for this fiscal.

To Start Power Trading this Fiscal: The Company has established its plans to enter into power trading and start a power trading subsidiary. In a recent development, the proposal has been put forward to the board and licence is expected later this fiscal.

₹20 Crore Agreement with Bhutan Government: SJVN has signed an agreement for the preparation of Detailed Project Report (DPR) of 600MW Wangchhu Hydro-electric project in Bhutan. The total contract value is estimated at ₹20.75 Crore

To Venture into Alternate Power: The Company is planning to venture into wind power business. The company has already roped-in a consultant to identify sites for installation of wind mills, probably in Gujarat. It is expected to set-up a 50MW power project.

- The Company is also in talks with a private company to build solar power projects in Karnataka.

Risk and Concerns

- SJVN is currently dependent on its only operational project, NJHPS, for generation of revenues, operating cash flows, and to finance the development of other projects in pipeline.
- The Company is a public sector company and governed by the central as well as some state Government policies. The sale of electricity is regulated by directives issued by the Government and is subject to prevailing tariff policies and regulations. So any policy changes will have a bearing on the company.
- The power generation capacity is subject to substantial variations in water flow, due to climatic conditions and varies seasonally. Any adversity might impact the company's top-line. In addition, NJHPS is already operating at very high PAF (98.55%) and so scope for further improvement on this account is quite limited.
- Delays in execution of projects might affect the revenue generation prospects of the company.

Recommendation

Recommendation history: Bought at CMP of ₹24.90 on October 07, 2010 for a target of ₹28

A 22-days shutdown affected SJVN's quarterly performance. Higher power generation in October has been able to partly compensate for some losses. We believe that the company will be able to nearly achieve its generation target for the fiscal. We recommend long term investors continue to hold.

Derivatives Statistics

SYMBOL	PREV. WEEK	PCR OI CURR. WEEK	% CHANGE	TOTAL FUTURES OI		
				OI PREV. WEEK	OI CURR WEEK	% CHANGE
BANKNIFTY	0.54	0.87	61.11	1,644,925	1,712,300	4.10
MININIFTY	0.48	1.26	162.50	873,700	853,180	-2.35
NIFTY	1.2	1.37	14.17	25,686,900	25,426,400	-1.01
ACC	1.69	1.70	0.59	3,028,500	1,941,250	-35.90
AMBUJACEM	1.45	0.27	-81.38	33,958,000	20,602,000	-39.33
AXISBANK	1.51	0.67	-55.63	4,082,000	2,189,000	-46.37
BAJAJ-AUTO	0.55	0.44	-20.00	2,108,750	1,168,250	-44.60
BHARTIARTL	0.53	0.18	-66.04	19,603,000	17,958,000	-8.39
BHEL	0.25	0.34	36.00	3,038,750	2,490,000	-18.06
BPCL	0.56	0.21	-62.50	5,067,500	3,548,500	-29.98
CAIRN	0.31	0.20	-35.48	19,382,000	16,957,000	-12.51
CIPLA	0.26	0.26	0.00	5,994,000	7,840,000	30.80
DLF	1.13	0.46	-59.29	18,665,000	14,974,000	-19.77
DRREDDY	0.07	2.75	0.00	1,362,250	639,500	-53.06
GAIL	0.20	0.13	-35.00	3,548,000	2,872,500	-19.04
HCLTECH	0.35	0.25	-28.57	2,408,000	1,680,000	-30.23
HDFC	0.75	0.19	-74.67	10,230,000	5,574,375	-45.51
HDFCBANK	1.93	0.70	-63.73	3,728,625	1,905,125	-48.91
HEROHONDA	3.68	0.41	-88.86	4,389,625	2,500,750	-43.03
HINDALCO	0.81	0.92	13.58	21,566,000	17,418,000	-19.23
HINDUNILVR	1.03	0.47	-54.37	11,691,000	12,028,000	2.88
ICICIBANK	1.30	1.61	23.85	17,873,750	10,098,250	-43.50
IDFC	0.52	0.21	-59.62	21,536,000	21,508,000	-0.13
INFOSYSTCH	1.00	0.42	-58.00	4,430,250	2,632,250	-40.58
ITC	0.71	0.21	-70.42	27,450,000	21,492,000	-21.70
JINDALSTEL	0.29	0.38	31.03	6,287,000	4,900,000	-22.06
JPASSOCIAT	0.39	0.38	-2.56	40,740,000	41,170,000	1.06
KOTAKBANK	0.72	0.14	-80.56	5,834,000	3,441,500	-41.01
LT	0.79	1.11	40.51	3,471,625	2,480,500	-28.55
M&M	0.33	0.62	87.88	9,242,500	6,889,750	-25.46
MARUTI	1.16	0.71	-38.79	3,637,000	2,405,500	-33.86
NTPC	0.34	0.25	-26.47	24,110,000	22,157,000	-8.10
ONGC	0.50	0.30	-40.00	2,776,750	2,370,500	-14.63
PNB	0.96	1.24	29.17	2,697,000	1,489,500	-44.77
POWERGRID	0.14	0.39	178.57	23,328,000	39,220,000	68.12
RANBAXY	0.51	0.23	-54.90	3,483,500	5,316,000	52.61

RCOM	0.30	0.27	-10.00	35,244,000	33,338,000	-5.41
RELCAPITAL	0.39	0.28	-28.21	10,461,000	9,036,000	-13.62
RELIANCE	0.44	0.31	-29.55	26,506,750	20,840,250	-21.38
RELINFRA	0.35	0.37	5.71	8,549,500	7,914,750	-7.42
RPOWER	0.26	0.29	11.54	31,448,000	32,352,000	2.87
SAIL	0.44	0.26	-40.91	9,032,000	10,693,000	18.39
SBIN	0.96	0.77	-19.79	5,509,250	3,411,375	-38.08
SESAGOA	0.28	0.28	0.00	13,350,500	14,567,000	9.11
SIEMENS	0.80	0.16	-80.00	1,307,500	1,216,500	-6.96
STER	0.33	0.24	0.00	33,639,000	14,787,000	-56.04
SUNPHARMA	0.15	0.03	-80.00	637,375	366,750	-42.46
SUZLON	0.46	0.27	-41.30	107,808,000	88,548,000	-17.87
TATAMOTORS	0.53	0.22	-58.49	13,913,500	10,196,500	-26.72
TATAPOWER	0.34	0.15	-55.88	1,246,500	712,750	-42.82
TATASTEEL	0.95	0.38	-60.00	23,552,500	23,008,500	-2.31
TCS	0.54	0.39	-27.78	5,065,500	3,423,500	-32.42
WIPRO	0.42	0.12	-71.43	7,118,818	4,343,262	-38.99

Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
A.C.C.	1089.60	1132.00	1175.00	1018.00	946.00	Uptrend
AMBUJACEM	151.65	157.00	163.00	143.00	134.00	Uptrend
AXISBANK	1549.85	1579.00	1609.00	1501.00	1452.00	Uptrend
BAJAJAUTO	1614.35	1652.00	1691.00	1546.00	1478.00	Uptrend
BHARTIARTL	329.50	336.00	343.00	324.00	318.00	Uptrend
BHEL	2539.00	2579.00	2620.00	2474.00	2409.00	Uptrend
BHARAT PETRO	762.45	782.00	802.00	739.00	715.00	Uptrend
CAIRN	331.85	337.00	342.00	324.00	315.00	Uptrend
CIPLA	352.95	363.00	373.00	344.00	334.00	Downtrend
DLF	356.80	366.00	376.00	346.00	335.00	Downtrend
DRREDDY	1753.60	1791.00	1829.00	1691.00	1628.00	Uptrend
GAIL	495.30	503.00	511.00	485.00	474.00	Uptrend
HCL TECHNOLO	413.85	421.00	429.00	403.00	392.00	Uptrend
HDFC	738.15	759.00	780.00	704.00	669.00	Uptrend
HDFC BANK	2393.40	2439.00	2485.00	2316.00	2238.00	Uptrend
HERO HONDA	1845.90	1883.00	1921.00	1812.00	1778.00	Uptrend
HINDALCO	232.45	244.00	256.00	216.00	199.00	Uptrend
HINDUNILVR	302.85	307.00	311.00	296.00	288.00	Uptrend
ICICI BANK	1273.35	1307.00	1341.00	1213.00	1152.00	Uptrend
IDFC	215.55	473.00	510.00	416.00	395.00	Uptrend
INFOSYS TECH	3081.65	3122.00	3163.00	3012.00	2942.00	Uptrend
ITC	177.15	181.00	185.00	172.00	166.00	Uptrend
JINDL STL&PO	715.75	729.00	743.00	696.00	676.00	Uptrend
JPASSOCIATEQ	133.90	139.00	144.00	126.00	117.00	Uptrend
KOTAK BANK	494.40	506.00	518.00	474.00	453.00	Uptrend
LT EQ	2171.65	2242.00	2313.00	2072.00	1972.00	Uptrend
MAH & MAH	790.90	812.00	833.00	755.00	718.00	Uptrend
MARUTI	1512.35	1555.00	1598.00	1476.00	1439.00	Downtrend
NTPC EQ	196.30	199.00	202.00	193.00	189.00	Downtrend
ONGC CORP.	1379.45	1410.00	1441.00	1329.00	1278.00	Uptrend
PNB	1375.70	1410.00	1444.00	1317.00	1257.00	Uptrend
POWERGRID	102.05	105.00	109.00	98.00	94.00	Uptrend
RANBAXY LAB.	612.45	625.00	639.00	590.00	568.00	Uptrend
RCOM	181.50	186.00	191.00	178.00	174.00	Uptrend
REL.CAPITAL	833.35	844.00	856.00	818.00	803.00	Uptrend
RELIANCE	1105.70	1133.00	1161.00	1070.00	1034.00	Downtrend
RELINFRA	1050.90	1061.00	1071.00	1038.00	1024.00	Uptrend
RPOWER	164.90	170.00	175.00	158.00	150.00	Uptrend
SAIL	196.75	200.00	204.00	192.00	187.00	Downtrend
STATE BANK	3489.95	3604.00	3719.00	3272.00	3054.00	Uptrend
SESAGOA	337.15	345.00	353.00	326.00	314.00	Uptrend
SIEMENS	840.60	854.00	868.00	824.00	807.00	Uptrend

STER EQ	181.70	189.00	197.00	171.00	160.00	Uptrend
SUN PHARMA.	2276.65	2332.00	2388.00	2185.00	2093.00	Uptrend
SUZLON	57.65	60.00	63.00	55.00	52.00	Uptrend
TATAMOTORSEQ	1244.95	1284.00	1324.00	1175.00	1105.00	Uptrend
TATA POWER	1399.85	1429.00	1459.00	1372.00	1344.00	Uptrend
TATASTEEL	623.55	640.00	656.00	598.00	571.00	Uptrend
TCS EQ	1077.75	1094.00	1110.00	1053.00	1027.00	Uptrend
WIPRO	438.05	446.00	454.00	426.00	414.00	Uptrend

Disclaimer

This report, which contains information based on research carried by or on behalf of Bonanza Portfolio Limited, is neither advice nor any offer to sell or a solicitation to buy any securities, it contains information for the intended recipient only and no other person. Further the intended recipient is also advised to exercise restraint in placing any dependence on this report, as the sender, Bonanza Portfolio Limited, neither claims or guarantees the accuracy of any information contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinions contained herein or the dependence placed on the same. The information herein may change any time due to the volatile market conditions, and may not be accurate, complete or exhaustive, the recipient therefore is advised to use his own discretion and judgment, while entering into any transactions, whatsoever. Further, Bonanza, its directors, employees and associates may or may not have trading or investment positions in the securities mentioned herein.

Research Team

Bonanza Portfolio Ltd.

Delhi: 2/2A, First Floor, Lakshmi Insurance Building, Asaf Ali Road, New Delhi-110002

Tel: +91-11-30412600 Fax: +91-11-30122049

Mumbai: "Bonanza House" Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon [E]- Mumbai- 400063

Tel: +91 22 67605500

equityresearch@bonanzaonline.com

www.bonanzaonline.com