

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,985	-0.7%	-1%	15%
Sensex	19,872	-0.6%	-1%	14%
CNX Bank	12,170	-0.6%	-2%	35%
CNX IT	6,661	0.0%	1%	14%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,166	-1.6%	2%	5%
Nikkei	9,382	-1.7%	0%	-11%
Dow Jones	10,979	-1.5%	2%	5%
Hang Seng	23,557	-0.9%	5%	8%
KOSPI	1,870	0.7%	0%	11%
CAC	3,815	0.2%	3%	-3%
DAX	6,502	0.2%	4%	9%
FTSE	5,715	0.2%	3%	6%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	80	1.2%	1%	-4%
Brent	83	1.6%	5%	7%
Gold	1,341	0.7%	2%	22%
Silver	24	1.5%	9%	41%
Copper	377	0.3%	3%	11%
Aluminium	2,322	-2.2%	0%	6%
CRY Index	293	-1.9%	2%	3%
Sugar	29	1.6%	23%	37%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	44.36	44.95	46.53
\$ - ¥	81.23	83.53	93.02
\$ - €	0.72	0.73	0.70
\$ - £	0.64	0.64	0.62
Dollar Index Spot	77.71	78.72	77.86
Asian Dollar Index	115.25	114.52	110.67

Turnovers (Rs. Mn)

	20-Oct	% ch
Cash *	189,378	-9%
F&O (NSE)	1,358,742	-9%

* Data from NSE website

Open Interest (Rs. Mn)

	20-Oct	19-Oct
Index Futures	213,133	209,622
Index Options	1,040,637	1,010,467
Stock Futures	518,480	515,468
Stock Options	110,350	108,044
Total	1,882,601	1,843,601

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	24,281	24,117	164
FII - Derivatives	111,780	109,529	2,251
DII - Cash	11,241	11,516	(275)

* Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	6.73%	7.29%	3.50%
12 m T Bill	6.85%	6.65%	4.58%
10 yr G Sec	8.10%	7.84%	7.59%
LIBOR	0.26%	0.26%	0.23%
US 10 Yr Yields	2.47%	2.51%	3.84%

*At 15:43 IST

Global outlook – US markets rise on the back of strong earnings

- US markets continued their recent pattern of rising first for several sessions, then selling off strongly and then recovering again. After two days of losses, stocks rebounded strongly yesterday on the back of strong earnings and digested a tepid report on regional economic conditions. Markets saw broad-based gains led by airline stocks, which delivered strong earnings after a long time. Stocks have been rising on speculation that the US Fed will announce plans to resume large-scale purchases of US treasuries. But the surprise rate hike by China has made some investors nervous about the cooling growth in China. With US companies expected to deliver strong earnings, we continue to believe that the markets will continue this range-bound trading for now where advances on the back of fiscal stimulus expectations and strong earnings will continue to be sold off into on the back of weak economic data.

Domestic equity outlook – domestic markets continue to be volatile, FII inflows slowing down

- Indian markets continued their roller coaster ride yesterday bouncing back from the initial losses triggered by a surprise rate hike in China. But the intraday recovery could not hold on as late selling pushed the markets deep into the red. Metals and real estate were the biggest losers of the day on a day of negative market breadth. India's net direct tax receipts grew 19% for the first half of FY11, indicating the domestic economic strength. On the whole, we expect the markets to remain volatile as inflows in the secondary market are likely to slow on the back of Coal India IPO and expected inflows into China on the back of the rate hike. We would advise investors to do selective buying on dips for solid gains in the medium and long term.

Stock outlook

- Based on delivery analysis, accumulation was observed in Advanta India, Ballarpur Industries, ABG Shipyard and IDBI Bank. Distribution was seen in Concor, HDFC, Tata Steel, Bharti Airtel and Axis Bank.
- Implied volatility (IV):** ATM IV moved down marginally. The put-call ratio moved down to 1.00 from 1.05.

Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	Mundra Port	BUY	165.00	191.00	NA
Intraday	Kotak Bank	SELL	496.00	486.00	502.00
Intraday	IOC	BUY	412.00	416.00	407.50
Intraday	IDBI	BUY	167.50	169.00	165.80
Intraday	Aurobindo	BUY	1,170.00	1,185.00	1,155.00
Positional	Central Bank	BUY	206.00-210.00	230.00	199.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **US: stocks rise on positive earnings, Fed's Beige Book** - Stocks saw strong gains on Wednesday amid positive reaction to a batch of strong earnings data and news of modest economic growth detailed by the Federal Reserve's Beige Book report. The Dow gained 129.35 points or 1.2 percent to close at 11,107.97, the Nasdaq advanced by 20.44 points or 0.8 percent to 2,457.39 and the S&P 500 rose by 12.27 points or 1.1 percent to 1,178.17. In the afternoon, the Fed said that the economic activity in its 12 districts inched up over the past month or so, with the most notable improvements coming from the manufacturing sector. The report made note of increased demand for loans but also stated that both conditions in the employment and housing sectors remained tepid, although there were some price gains. In earnings, aircraft manufacturer Boeing Co. (BA) reported third quarter net income of US\$1.12 per share on revenues US\$17.0 bn, beating expectations for US\$1.05 per share and sales projections of US\$16.72 bn. Wells Fargo & Co. (WFC) said its third quarter net income was US\$0.60 per share, beating estimates by 5 cents. The major European markets ended moderately higher. The French CAC 40 Index and the German DAX Index gained 0.6% and 0.5%, respectively, while the UK's FTSE 100 Index gained 0.4%. Thursday, the economic calendar is far busier, with data on jobless claims, leading economic indicators and manufacturing activity all likely to attract market attention.
- **US airlines post big quarter, shares surge-** Major US airlines accelerated their recovery in the summer travel season and reported strong profits on impressive revenues on Wednesday, sending the sector's shares soaring on optimism for the remainder of the year. Delta Air Lines Inc and US Airways Group Inc beat Wall Street forecasts and American Airlines parent AMR Corp delivered its first profit since the third quarter of 2007, excluding items.

Domestic

- **Loan offtake loses steam, growth may miss target** - Lower-than-expected loan growth for the second straight year, slowing industrial output, and rising interest costs may dampen hopes of achieving an 8.5%-plus economic growth this fiscal. Companies are holding back full-throttle capacity expansion as they wait to see the persistence of demand while individuals are reducing consumption as soaring prices eat into incomes.
- **Finance ministry agrees to pay US\$2.25 bn oil subsidy-** The finance ministry has agreed to pay Rs100 bn (US\$2.25 billion) to compensate state oil retailers for selling fuel at below-market prices in the first half of the fiscal year, government sources with direct knowledge of the matter said.
- **Iron ore exports fall most in Sept; down 47% at 3 mn tonnes** - Witnessing the steepest fall this fiscal, iron ore exports in September went down by 47.46% to 3.02 mn tonnes due to the ban imposed by mineral-rich Karnataka on iron ore shipments and extended monsoon in the country.
- **Govt okays 20% hike in gram, masur MSP** - The government announced a sharp increase in price it will pay to farmers for the state purchases of winter pulses, giving a boost to their prospects just before the sowing begins. The Cabinet Committee on Economic Affairs (CCEA) approved a near 20% increase in the minimum support price for both gram and masur for the 2010-11 rabi (winter sown) crops.

Corporate

- **HCL Tech net rises to Rs3.3 bn-** Narrowing its forex losses, IT firm HCL Technologies on Wednesday reported a better-than-expected 3.1% jump in consolidated net profit to Rs3.3 bn for the quarter ended September 30, 2010. The good numbers from HCL come shortly after the country's second-largest IT firm, Infosys, came out with positive results for the July-September period on the back of good sales volumes.
- **Money Matters' stake sale attracts investors** - A clutch of global and domestic investors such as Fidelity, Morgan Stanley, Wellington and GMO is close to picking up a 25% stake for around US\$100 mn, or Rs4.45 bn, through a qualified institutional placement (QIP) in Mumbai-based Money Matters Financial Services (MMFS), a non-banking finance company and broking house, according to people familiar with the deal.
- **Essar to acquire Africal oil & gas assets** - The Ruia family-promoted Essar Oil, India's second-largest private refiner, is close to acquiring oil and gas exploration blocks in Africa to secure crude oil supplies for its refineries in India and Kenya, the firm's MD said. The refinery arm of the London-listed Essar Energy is eyeing overseas oil assets as it is expanding its refinery in India and owns half of Kenya Petroleum that runs a refinery in Mombasa.
- **Opto Circuits to acquire US co Cardiac Science** - Opto Circuits, which manufactures patient monitoring systems and medical devices such as stents, is acquiring US-based and Nasdaq-listed Cardiac Science Corporation for between US\$80 mn and US\$85 mn in cash. The Bangalore-based company said it has signed a definitive agreement to buy all the outstanding shares of Cardiac Science for US\$2.30 a share.

BUY

CMP Rs165

BSE code: 532921; NSE symbol: MUNDRAPORT

12-month price target Rs191

Market cap	Rs347.4 bn (US\$7.8 bn)
One-year high/low:	Rs179/93
No of shares o/s:	2,003.4 mn
Fully diluted no of shares:	2,003.4 mn
Avg daily trading vol (3m):	1.9mn
Avg daily trading val (3m):	Rs300 mn

Dividend yield 0.8%

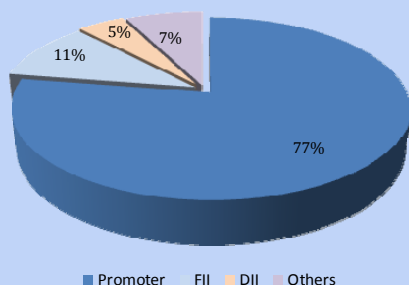
Key Personnel

Gautam Adani	Chairman and managing director
Ameet Desai	Executive director

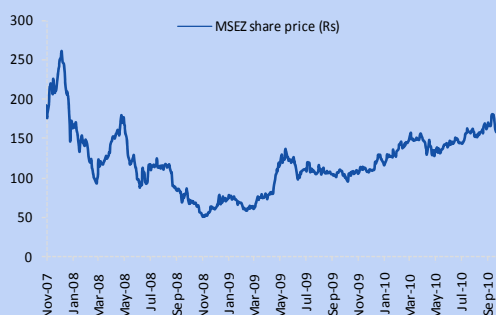
Auditors

M/s SR Batliboi & Associates

Shareholding pattern (as on September 2010)



MSEZ: 12-month price performance



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
2008	8,170	40.9	5,358	73.5	2,001	14.4	12.5	11.8	161.9	64.1	42.0
2009	11,949	46.3	7,557	41.0	4,542	127.0	15.6	10.9	78.7	46.9	29.7
2010	14,955	25.2	9,663	27.9	6,963	53.3	21.2	10.8	50.4	37.8	24.4
2011E	18,889	26.3	12,130	25.5	7,765	11.5	20.6	11.3	43.9	31.3	20.1
2012E	28,684	51.9	19,266	58.8	13,145	69.3	28.6	16.1	25.9	19.6	13.2

Mundra Port & SEZ

Mundra Port and SEZ (MSEZ) is on track to becoming India's largest port in terms of handling capacity. We revise our SOTP-based PT from Rs149 to Rs191 on account of better-than-expected volume growth at Mundra Port, early contributions for Coal and Dahej terminals and contributions from newer assets (Hazira, Mormugao, and Indonesian ports). Hence, we recommend BUY.

Significant scope of capacity expansion

Our analysis of various major and non-major port projects reveal that capacity constraints are unlikely to ease off anytime soon. We expect MSEZ to be among the top five ports in India in terms of throughput, and can still boast of a 30% utilization rate. Mundra Port, with capacity of 170 MMT (considering the current expansion of 15 MMT of bulk cargo), provides significant growth avenue, in our view.

Assured contract and cargo diversification to boost volume growth

MSEZ has a long-term contract for providing crude and petroleum products-handling facilities from IOCL and HPCL, respectively, and has created 50 MMT of crude-handling capacity. The company also has buildup coal terminal with capacity of 50 MMT and has assured volumes of nearly 32 MMT from Tata UMPP (4,000 MW) and Adani Power (4,600 MW). Hence, we expect assured volumes to contribute 55-60% of total volumes by FY14E from the current 32%.

Meaningful contribution to kick in from other port projects

MSEZ is also developing cargo terminals at Dahej (74% ownership), Hazira, Mormugao and Indonesia, with total capacity addition of 85 MMT. These projects are likely to contribute nearly 10% of total volumes in FY12E and scale up to about 30% by FY16E. These projects are expected to contribute 13% of total value for MSEZ. Improving visibility on Australian port and International airport may provide further upside, and we have not currently factored this into our valuation.

Valuations: We arrive at our 12-month price target to Rs191 based on a SOTP method, given better-than-expected volume growth at Mundra Port, early contributions for the Coal and Dahej terminals and contributions from newer assets.

Risks: Significant delay in SEZ rollout on account of lower demand and non-extension of the concession agreement for the port beyond 2031 poses a downside risk to our revised PT.

NIFTY

SUPPORT	5,927
RESISTANCE	6,055

Technical Research

Outlook for the day

The Nifty continued its weak trend by closing in the red. The BSE Sensex closed 111pt in the negative or 0.56% down at 19,872, while the Nifty closed 45pt in the negative or 0.75% down at 5,982 levels.

The Nifty was down for the second session in a row. The momentum-based indicators remain in sell mode on the daily charts. However, the daily stochastics has almost hit its oversold territory and this could cushion the ongoing fall. The daily price pattern of the index is indicating indecision.

The key resistance levels for the Nifty are at 6,055 and 6,109 while the corresponding supports are at 5,927 and 5,940. Considering the price pattern and indicator setup, the index might bounce until the mentioned resistance levels.



Central Bank (Buy)

Closing	209.95
Target	230.00-240.00
Stop loss	199.00

Positional picks

Central Bank (LTP: 209.95)

The stock is trading above its recent swing highs with good buying interest. The daily MaCD is in buy mode.

Traders can buy the stock between Rs206 and Rs210 with a stop loss of Rs199 for a target of Rs230-240.



Aurobindo Pharma (Buy)

Support	1,155.00
Resistance	1,185.00-1,200.00
Closing	1,160.60

Intraday picks

Aurobindo Pharmaceuticals (LTP: 1,160.60)

For today's trade, long positions can be initiated at Rs1,170 for a target of Rs1,185-1,200 with a stop loss of Rs1,155.



IDBI (Buy)

Support	165.80
Resistance	169.00-172.00
Closing	166.05

IDBI (LTP: 166.05)

For today's trade, long positions can be initiated at Rs167.50 for a target of Rs169-172 with a stop loss of Rs165.80.



IOC (Buy)

Support	407.50
Resistance	416.00-420.00
Closing	409.20

IOC (LTP: 409.20)

For today's trade, long positions can be initiated at Rs412 with a stop loss of Rs407.50 and a target of Rs416-420.



Kotak Bank (Sell)

Support	486.00-491.00
Resistance	502.00
Closing	501.60

Kotak Bank (LTP: 501.60)

For today's trade, short positions can be initiated at Rs496 for a target of Rs486-491 with a stop loss of Rs502.



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	6061	6113	6008	5971	5882
2	Bank Nifty Future	12353	12455	12250	12179	12005
3	CNX IT Future	6702	6763	6641	6599	6496

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	984	994	974	967	951
2	ABB LTD.	909	917	901	894	879
3	AMBUJACEM	138	140	136	135	131
4	AXISBANK	1482	1499	1465	1455	1427
5	BHARAT PETRO	727	737	717	708	689
6	BHARTIARTL	329	334	323	320	311
7	BHEL	2524	2542	2506	2492	2460
8	CAIRN	341	343	339	336	332
9	CIPLA	339	342	336	333	328
10	DLF	373	380	366	360	348
11	GAIL	510	520	500	494	477
12	GRASIM IND.	2270	2300	2241	2224	2177
13	HCL TECHNOLO	439	451	428	421	403
14	HDFC BANK	2392	2436	2348	2322	2252
15	HERO HONDA	1848	1870	1826	1811	1773
16	HINDALCO	208	211	204	202	196
17	HINDUNILVR	300	305	295	292	284
18	HOUS DEV FIN	718	732	704	695	672
19	ICICI BANK	1134	1147	1121	1112	1089
20	IDEA	72	73	70	69	67
21	IDFC	203	206	200	198	192
22	INFOSYS TECH	3025	3052	2998	2975	2925
23	ITC	171	174	169	168	164
24	JINDL STL&PO	713	722	704	697	682
25	JPASSOCIATEQ	130	131	128	126	123
26	LT EQ	2037	2060	2014	1994	1950
27	MAH & MAH	710	719	701	694	679
28	MARUTI	1515	1529	1500	1490	1465
29	NTPC EQ	209	211	206	204	200
30	ONGC CORP.	1370	1386	1355	1344	1318
31	PNB	1317	1329	1305	1297	1277
32	POWERGRID	106	108	105	104	101
33	RANBAXY LAB.	601	611	591	580	559
34	RCOM	177	179	175	173	169
35	REL.CAPITAL	835	844	827	820	804
36	RELIANCE	1071	1087	1056	1042	1012
37	RELINFRA	1072	1082	1061	1053	1035
38	RPOWER	160	162	158	157	154
39	SIEMENS	816	823	809	799	782
40	STATE BANK	3147	3180	3115	3087	3027
41	STEEL AUTHOR	220	223	217	214	208
42	STER EQ	174	177	171	169	164
43	SUN PHARMA.	2074	2095	2054	2039	2004
44	SUZLON	59	61	57	56	53
45	TATA POWER	1411	1424	1398	1381	1352
46	TATAMOTORSEQ	1174	1186	1162	1153	1133
47	TATASTEEL	629	640	619	613	597
48	TCS EQ	982	995	970	960	937
49	UNITECH LTD	91	93	89	87	84
50	WIPRO	474	482	466	459	445

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

The markets are lacking direction with volumes remaining thin throughout the day. There was a sharp slide in the later half as stop losses got triggered at today's low of 6,017. The Nifty, however, again managed to close above the panic low of 6,009 created on Monday. This was a slide led by metals after China's surprise rate hike and a reversal in the US dollar downtrend. Banks and IT stocks followed towards the close. Many stocks were getting sold-off immediately after results as players do not see any other triggers in the short term. The last few days' move in the Nifty is independent of the global markets. Participation levels in the main market are drying out while the side markets keep seeing action. QIB portion of Coal IPO is already over-subscribed 16x with some more time to go

Sectoral activity: selling was seen in materials and telecom while buying was seen in sugar

Stock activity: Fresh long buildup was seen in Canara Bank while short buildup was seen in HDFC and IDEA

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
TRIVENI ENGINEER	2,296	12.1%	119	-1%	1,161	69%
POWER GRID CORP	18,621	11.0%	105	-1%	5,872	-29%
HOUSING DEV FIN	15,151	10.6%	704	-3%	6,832	-4%
CANARA BANK	3,374	10.2%	661	4%	11,354	387%
IDEA CELLULAR	6,183	8.2%	70	-2%	1,816	-32%

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

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
SUZLON ENERGY	25,372	-7.8%	57	-3%	9,626	-53%
ASHOK LEYLAND	5,295	-7.6%	76	1%	2,520	21%
PETRONET LNG LTD	2,121	-7.2%	123	2%	3,311	-24%
CHAMBAL FERTILIZ	5,017	-6.2%	85	0%	4,087	-53%
CROMPTON GREAVES	2,395	-6.2%	313	1%	697	-38%

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

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Auto and Ancilliary	129,541	2.6%	-0.4%	47,585	-27%
Energy	227,494	1.9%	0.1%	84,636	-8%
Financials	277,097	1.7%	-0.2%	174,403	5%
Realty & Construction	136,912	1.4%	-0.9%	69,682	-8%
Media	14,960	1.4%	-0.8%	3,953	-17%
Materials	239,296	1.3%	-1.6%	91,630	-18%
Telecom	81,816	1.1%	-1.2%	15,988	-34%
Power	121,995	0.3%	-0.4%	29,428	-37%
Consumer Linked	77,858	0.2%	-0.3%	14,631	-23%
Industrials	146,452	0.1%	-0.1%	33,435	-22%
Technology	102,583	0.1%	-0.7%	29,402	-29%
Pharma	68,146	-1.2%	0.0%	36,601	-43%
Chemicals	18,054	-1.7%	0.4%	10,784	-38%
Sugar	40,318	-2.2%	2.6%	16,830	105%

Based on delivery analysis, accumulation was observed in Advanta India, Ballarpur Industries, ABG Shipyard and IDBI Bank

Distribution was seen in Concor, HDFC, Tata Steel, Bharti Airtel and Axis Bank

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
20-Oct	13,013	38%	4,878	32%	17,891	36%
5D Avg	14,993	40%	5,359	32%	20,352	38%
Chg	-13%	-7%	-9%	1%	-12%	-5%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
ADVANTA INDIA LTD	3.7%	0.2	0.1	328%	87%
BALLARPUR INDUSTRIES LTD	6.8%	14.5	3.4	327%	69%
CADILA HEALTHCARE LIMITED	1.1%	0.3	0.1	263%	88%
CONTAINER CORP OF IND LTD	-1.0%	0.3	0.1	261%	97%
JUBILANT ORGANOSYS LTD.	5.5%	0.4	0.1	155%	35%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	5 Day Avg Delivery Volume	% delivery
RELIANCE INDUSTRIES LTD	0.5%	2,417	2.3	2.6	46%
HDFC LTD	-3%	1,827	2.6	1.9	58%
TATA STEEL LIMITED	-2.8%	1,802	2.9	2.0	33%
BHARTI AIRTEL LIMITED	-2%	1,373	4.3	4.1	65%
INFOSYS TECHNOLOGIES LTD	0.3%	1,244	0.4	0.9	42%

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