

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	6,159	0.3%	2%	18%
Sensex	20,476	0.2%	2%	17%
CNX Bank	12,651	0.8%	2%	40%
CNX IT	6,733	-0.4%	2%	16%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,146	0.4%	0%	3%
Nikkei	9,381	-0.2%	0%	-11%
Dow Jones	10,830	0.4%	0%	4%
Hang Seng	22,619	1.2%	1%	3%
KOSPI	1,879	0.1%	0%	12%
CAC	3,654	-1.0%	-2%	-7%
DAX	6,151	-1.0%	-1%	3%
FTSE	5,565	-0.5%	0%	3%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	81	-0.8%	1%	-3%
Brent	82	-2.7%	3%	5%
Gold	1,315	-0.3%	1%	20%
Silver	22	-0.6%	1%	30%
Copper	367	-0.5%	1%	9%
Aluminium	2,329	0.3%	0%	6%
CRY Index	286	-0.4%	0%	1%
Sugar	23	-2.7%	-3%	8%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	44.61	44.95	46.53
\$ - ¥	83.27	83.53	93.02
\$ - €	0.73	0.73	0.70
\$ - £	0.63	0.64	0.62
Dollar Index Spot	78.44	78.72	77.86
Asian Dollar Index	114.81	114.52	110.67

### Turnovers (Rs. Mn)

	4-Oct	% ch
Cash *	231,773	-4%
F&O (NSE)	1,119,244	-5%

\* Data from NSE website

### Open Interest (Rs. Mn)

	4-Oct	1-Oct
Index Futures	216,402	213,776
Index Options	775,687	722,921
Stock Futures	462,284	449,333
Stock Options	46,970	37,705
Total	1,501,343	1,423,735

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	41,939	29,298	12,641
FII - Derivatives	87,804	88,893	(1,089)
DII - Cash	11,399	19,377	(7,978)

\* Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	6.22%	7.29%	3.50%
12 m T Bill	6.70%	6.65%	4.58%
10 yr G Sec	7.90%	7.84%	7.59%
LIBOR	0.26%	0.26%	0.23%
US 10 Yr Yields	2.46%	2.51%	3.84%

\*At 15:42 IST

## Global outlook – US economy remains too weak to reduce deficit

- US indices started the week on a negative note and markets remained cautious ahead of corporate earnings season and key employment data due later in the week. We may see some correction in US indices as they have gained closed to 10% since late August and the VIX is down over 20%. The US consumer confidence index was down to 48.5 for September versus 53.2 for August. The US Dollar Index is down now for the fifteenth week of the past 18 weeks. There is no signal from the Chinese market as it has closed for National holidays. The Japanese stock indices have lost 10% in 2010. Japanese exports in August have been hammered sequentially down to 15.3% y-y. The current deficit in the US, which is at its highest level since World War II, is largely a result of the financial crisis and the economic recession it spawned in 2008-09.

## Domestic equity outlook – a strong start to trade tempered by profit-booking at higher levels

- It was a strong start to trade as Indian markets carried off from where they left off in the past week. Positive cues from Asia helped initial trade, however, profit-booking post scaling 33-month highs and weakness in European markets on account of economic uncertainty saw the Indian markets give up all gains. Adjusted close for benchmarks helped the markets manage a positive close despite the provisional close being in the red. Pharma stocks were in the limelight while FMCG and IT stocks were at the losing end. Investors must note that such intraday corrections (or somewhat deeper to the extent of 5-7% over a period of time) will be part of the ongoing rally that we are in. However, these corrections should be looked at as opportunities to buy into solid businesses at better valuations.

## Stock outlook

- Based on delivery analysis, accumulation was observed in Suzlon Energy, Sesa Goa, Tata Motors, HDFC and ICICI Bank. Distribution was seen in ONGC, ITC, SBI and L&T.
- Implied volatility (IV):** ATM IV moved up by 1-2 vol points. The put-call ratio moved down to 0.99 from 1.16.

## Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	Suzlon	SELL	58.00	50.00	NA
Intraday	L&T	SELL	2,050.00	2,013.00	2,070.00
Intraday	Renuka	SELL	86.00	83.00	87.00
Intraday	Hindustan Zinc	BUY	1,170.00	1,185.00	1,156.00
Intraday	Punj Lloyd	BUY	138.50	140.00	136.80
Positional	Vijaya Bank	BUY	89.00	95.00-98.00	86.00

Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

- The Dow Jones tumbled 78pt (0.7%), The S&P 500 (SPX) lost 9pt (0.8%). The Nasdaq dropped 26pt (1.1%), with a Microsoft downgrade dragging the tech-heavy index lower. Other big tech shares losing ground included Apple (AAPL, Fortune 500) and Google (GOOG, Fortune 500).
- **UBS, Credit Suisse may need to boost capital to 19%:** UBS AG and Credit Suisse Group AG need to hold almost double the capital required under Basel III rules, said a Swiss government-appointed panel, proposing the first capital surcharge on too big-to-fail banks. Switzerland's biggest banks should hold total capital equal to at least 19% of their assets, weighted according to risk, compared with 10.5% the Basel Committee on Banking Supervision announced last month. By 2019, the lenders need to have a common equity ratio of at least 10%, compared with 7% required under Basel III rules, and the rest in contingent capital.

### Domestic

- **Bankers see substantial spurt in loan, deposit projections:** RBI's projection for 20% credit growth for 2010-11 can be achieved only if there is a substantial spurt in credit offtake in the second half of the financial year, bankers have told the central bank. RBI sought bankers' views on credit and deposit growth, liquidity, freeing of savings bank rate and infrastructure finance, among other things. The second quarter review of the monetary policy is scheduled on November 2. According to RBI data, credit growth until September 10 was 19.8% y-y, while deposit growth was at 14.8% y-y.
- **US\$12 bn auto export target may be achieved by 2014, states study:** India's automobile export target of US\$12 bn may be achieved by 2014, two years before the target year laid out in Automotive Mission Plan 2006-16 by the government, a study has said. The country's auto exports have been growing at a CAGR of more than 25% in the past five years. In 2009, India's automobile exports, including tractors, passenger vehicles and commercial vehicles stood at US\$4.5 billion. The share of India in global automobile exports was a just 1% in 2009 and India ranks 22nd in automobile exports, falling behind countries like Thailand, China, Mexico, Brazil and Turkey.
- **India to drive past China to record world's fastest auto sales growth:** India's top gear drive in automobile sales will help it pip China as the fastest-growing market in the world. The Indian market will clock the fastest CAGR between 2009 and 2020, more than double that of China and the triad of North America, Europe and Japan. The study, done for component apex body ACMA, predicts India's car and SUV sales to double from 2.2 mn units in 2009 to just over 5 mn units in 2015 and just short of 10 mn by 2020.

### Corporate

- **GMR Energy bags 2 Rajasthan power transmission contracts:** GMR Energy (GEL), a subsidiary of GMR Infrastructure, has bagged two contracts for a transmission project being implemented by Rajasthan Rajya Vidut Prasaran Nigam. The projects were awarded to GEL on a Build, Own, Operate and Maintain (BOOM) basis. The entire concession period of the projects is 25 years, including the construction phase, which is estimated to take two years.
- **Network18 to sell The Indian Film Company to Roptonal:** Network18 Media & Investments has accepted an offer from a subsidiary of Viacom 18 Media Private Ltd to buy the entire shareholding of London-listed The Indian Film Company (TIFC) at a price of 115.56 pence. The board of directors of Roptonal Limited, Cyprus, a subsidiary of Viacom 18 Media, has made an offer for the issued share capital of TIFC,
- **Crude production at RIL's eastern fields dropping:** Crude production at Reliance Industries' MA oilfield at the gas-rich KG-D6 block, off the East coast, has dropped over 31%. RIL, which began commercial production of oil from these wells in September 2008, had reported crude output of 34,041 bbl in the second year and 28,684 bbl as production entered the third year.
- **IVRCL Infrastructure bags Rs11.2 bn order:** Hyderabad-based IVRCL Infrastructure and Projects have won orders worth Rs11.2 bn from sectors including power and transportation.
- **Parsvnath plans to raise US\$67 mn through QIP:** Realty firm Parsvnath Developers is planning to raise US\$67 mn (about Rs3 bn) through private placement of shares to institutional investors for executing its ongoing projects. The floor price for QIP was fixed at Rs141.57 a share. The company would utilise the funds raised to execute the ongoing projects. The company has put construction of 80 mn sqft of area under fasttrack out of total 195 mn sqft of saleable area it possesses.

### SELL

**CMP Rs58**

**BSE code: 532667; NSE symbol: SUZLON**

**12-month price target Rs50**

Market cap Rs102 bn (US\$2.3 bn)  
 One-year high/low: Rs96/43  
 No of shares o/s: 1,745 mn  
 Fully diluted no of shares: 1,745 mn  
 Avg daily trading vol (3m): 18,624 mn  
 Avg daily trading val (3m): Rs1,000 mn

Dividend yield 0.0%

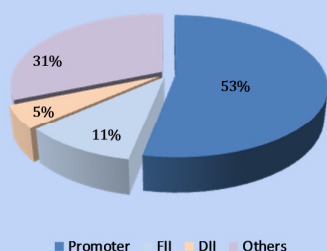
#### Key Personnel

Tulsi Tanti Chairman and managing director  
 Girish Tanti Executive director

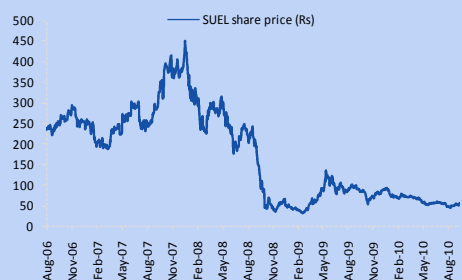
#### Auditors

SNK & Co  
 SR Batliboi & Co

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



#### Suzlon: 12-month price performance



## Suzlon Energy - meager orderbook leads to bleak visibility

### Looking to up stake in REpower to 100%

Suzlon Energy's (SUEL) plans to increase its stake in REpower (German subsidiary) from the current 91% to 100%. This move contradicts earlier media reports that SUEL's plan to sell its stake in REpower. Management has indicated that the two brands (SUEL and REpower) would continue to operate independently after a complete merger. We believe the stake purchase augurs well for SUEL both operationally and financially. There exists considerable synergy between the two firms, which can be leveraged post merger, in our view.

### REpower performance - the only silver lining

REpower continues to report steady growth over the past few quarters. It has an orderbook of US\$2.6 bn and framework contracts of about 2,000 MW, which are expected to materialise over the next 3-4 years, providing strong revenue visibility. We expect the company to register 20% revenue growth in FY11E, most of which is driven by firm orders.

### Funding the acquisition likely to be a concern

We believe SUEL is likely to require about US\$120-150 mn to fund its 9% stake purchase in REpower. Given the existing debt burden that the company has in addition to the pressure on its operating cash flows, we believe arranging funds is likely to be a concern for SUEL. We believe the company can potentially sell its stake in Hansen Transmission (Belgium-based gearbox manufacturer) to fund this acquisition. While management has not ruled out selling its stake in Hansen Transmissions, it is waiting for the right price and valuation.

### Outlook and valuation

While SUEL has been able to bag a few orders in the domestic market, its current orderbook at about 1,500 MW lends bleak revenue visibility. Although we expect things to improve marginally for SUEL's wind business, lower volumes are expected to keep profitability under pressure in FY11E. Even in the current year, we expect volumes to be back-ended, leading SUEL to report quarterly losses for 2Q and 3Q FY11E. Our PT is based on an SOTP method, valuing Suzlon and REpower at a multiple of 9x FY11E EV/EBITDA and Hansen at its current market capitalisation. We recommend SELL with a 12-month PT of Rs58.

### Risks

Higher-than-expected order intake poses the biggest upside risk.

### 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
2007	79,857	107.9	13,216	47.1	8,641	13.8	27.7	19.5	9.7	9.1	1.5
2008	136,794	71.3	20,855	57.8	10,301	19.2	17.7	14.6	8.4	4.6	0.7
2009	260,817	90.7	27,916	33.9	2,365	NA	2.9	10.6	36.7	8.2	0.9
2010	207,792	(20.3)	9,431	(66.2)	(9,826)	NA	NA	1.3	NA	19.1	0.9
2011E	230,440	10.9	17,259	83.0	(1,081)	NA	NA	6.7	NA	12.3	0.9

## NIFTY

<b>SUPPORT</b>	<b>6,110</b>
<b>RESISTANCE</b>	<b>6,220</b>

## Technical Research

The Nifty recorded its 52-week high of 6,222 and closed at its highest level for this year so far. The BSE Sensex closed 31pt in the positive or 0.15% up at 20,476, while the Nifty closed 16pt in the positive or 0.26% up at 6,159.

The Nifty opened with a gap and faced resistance around 6,220 (day's high was 6,222) before drifting down. Most momentum-based indicators are in their respective overbought zone and yesterday's price action indicates some profit-taking on a short-term basis.

The key resistance levels for the Nifty are at 6,192 and 6,220 while the corresponding supports for the index are at 6,110 and 6,045. Taking into account the overall picture the index is set to test its all-time high.



### Vijaya Bank (Buy)

Closing	88.50
Target	95.00-98.00
Stop loss	86.00

## Positional picks

### Vijaya Bank (Ltp: 88.50)

The daily stochastics has triggered buy with massive buying interest. The stock is trading above its resistance on the daily chart.

Traders can buy the stock at 89 with a stop loss of 86 for target of 95 to 98

VJAYABANK [N9479] 84.10, 88.85, 84.00, 88.50, 12177788 5.80%  
 Price Avg3(S,20,S,50,S,200) Avg(W,150)



## Punj Lloyd (Buy)

Support	136.80
Resistance	140.00-144.00
Closing	137.30

## Intraday picks

### Punj Lloyd (LTP: 137.30)

For today's trade, long positions can be initiated at Rs138.50 for a target of Rs140-144 with a stop loss at Rs136.80.



## Hindustan Zinc (Buy)

Support	1,156.00
Resistance	1,185.00-1,200.00
Closing	1,161.15

### Hindustan Zinc (LTP: 1,161.15)

For today's trade, long positions can be initiated at Rs1,170 with a stop loss of Rs1,156 for a target of Rs1,185-1,200.



## Renuka (Sell)

Support	83.00-84.50
Resistance	87.00
Closing	86.60

## Renuka (LTP: 86.60)

For today's trade, short positions can be initiated at Rs86 with a stop loss of Rs87 for a target of Rs83.00-84.50.



## L&T (Sell)

Support	2,013.00-2,025.00
Resistance	2,070.00
Closing	2,067.50

## L&T (LTP: 2,067.50)

For today's trade, short positions can be initiated at Rs2,050 for a target of Rs2,013-2,025 with a stop loss of Rs2,070.



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	6231	6276	6186	6158	6085
2	Bank Nifty Future	12780	12861	12699	12627	12473
3	CNX IT Future	6855	6946	6764	6708	6560

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1018	1026	1009	1001	985
2	ABB LTD.	949	964	935	923	898
3	AMBUJACEM	142	144	140	138	134
4	AXISBANK	1597	1611	1583	1571	1545
5	BHARAT PETRO	770	778	763	752	733
6	BHARTIARTL	369	377	361	355	342
7	BHEL	2668	2695	2641	2620	2571
8	CAIRN	342	345	339	336	331
9	CIPLA	334	337	331	327	321
10	DLF	400	407	394	386	372
11	GAIL	497	502	493	489	481
12	GRASIM IND.	2362	2409	2315	2265	2167
13	HCL TECHNOLO	442	447	437	432	423
14	HDFC BANK	2533	2550	2515	2501	2470
15	HERO HONDA	1819	1861	1777	1753	1687
16	HINDALCO	211	214	208	205	199
17	HINDUNILVR	315	319	311	308	300
18	HOUS DEV FIN	774	785	763	747	720
19	ICICI BANK	1175	1189	1160	1147	1119
20	IDEA	75	78	73	71	67
21	IDFC	211	214	208	206	202
22	INFOSYS TECH	3147	3206	3088	3047	2947
23	ITC	181	185	177	175	168
24	JINDL STL&PO	746	755	736	729	713
25	JPASSOCIATEQ	130	132	128	126	122
26	LT EQ	2116	2158	2074	2046	1976
27	MAH & MAH	735	746	725	716	696
28	MARUTI	1505	1516	1493	1485	1465
29	NTPC EQ	223	226	220	218	212
30	ONGC CORP.	1441	1476	1407	1387	1332
31	PNB	1331	1343	1318	1305	1279
32	POWERGRID	112	113	111	109	106
33	RANBAXY LAB.	615	628	603	581	547
34	RCOM	176	179	174	171	165
35	REL.CAPITAL	835	843	827	813	791
36	RELIANCE	1030	1038	1023	1017	1003
37	RELINFRA	1105	1118	1091	1079	1053
38	RPOWER	164	165	163	162	160
39	SIEMENS	850	858	841	835	820
40	STATE BANK	3278	3304	3251	3231	3184
41	STEEL AUTHOR	229	232	225	223	217
42	STER EQ	176	181	172	169	162
43	SUN PHARMA.	2093	2104	2082	2064	2034
44	SUZLON	60	62	59	56	53
45	TATA POWER	1414	1434	1394	1380	1346
46	TATAMOTORSEQ	1154	1172	1137	1112	1069
47	TATASTEEL	681	689	673	667	653
48	TCS EQ	974	985	962	956	937
49	UNITECH LTD	96	98	95	93	91
50	WIPRO	473	479	467	463	452

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



After the initial upmove, players started booking profits, although not aggressively. Currency movements indicate that some risk trades were getting unwound. The euro and the rupee corrected while the DXY rebounded. Nifty futures however managed to sustain to close to 6,180, which was the lower end of the gap created today. The euro was trading weak, but getting good support at 20 DMA, which it has managed to hold well recently. BSE mid/small cap indices outperformed as they broke out today. This space could see good interest from here. Buying seen in Nifty laggards like Sesa Goa, RCOM, Reliance Cap, Suzlon, and JPA

**Sectoral activity:** Buying was seen in pharma, materials, financials, power and telecom while selling was seen in sugar

**Stock activity:** Fresh long buildup was seen in Bhushan Steel, UCO Bank, Andhra Bank and Tulip Telecom

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
BHUSHAN STEEL	3,320	50.2%	512	17%	17,579	647%
UCO BANK	4,033	47.9%	130	10%	15,248	415%
TULIP TELECOM E	2,254	31.7%	192	7%	4,119	244%
OIL & NATURAL GA	9,605	30.5%	1,407	-1%	7,093	53%
ANDHRA BANK	2,748	26.6%	172	3%	3,928	128%

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

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
ORCHID CHEM & PH	3,488	-13.6%	278	4%	6,058	-47%
ZEE ENTERTAINMEN	3,008	-12.7%	305	1%	1,957	-11%
STEEL AUTHORITY	7,898	-11.8%	225	0%	6,311	-72%
INDIA INFOLINE	5,774	-9.6%	121	-1%	4,326	5%
JSW STEEL LTD	15,364	-7.6%	1,393	1%	9,933	-12%

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

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Chemicals	15,272	5.7%	0.7%	5,708	49%
Pharma	57,474	5.3%	2.1%	43,985	39%
Auto and Ancilliary	101,522	5.3%	0.3%	60,413	-17%
Consumer Linked	63,251	3.4%	0.4%	25,196	-5%
Power	95,853	3.2%	1.2%	40,549	26%
Materials	205,306	2.9%	1.3%	142,442	-16%
Energy	200,587	2.5%	0.7%	73,160	2%
Financials	267,428	1.4%	1.9%	189,213	8%
Telecom	68,178	1.2%	0.7%	21,462	69%
Technology	92,310	1.0%	1.2%	35,453	-17%
Industrials	137,626	0.9%	0.7%	64,387	-8%
Sugar	37,843	0.3%	-1.0%	7,913	-40%
Realty & Construction	119,485	-0.5%	0.4%	76,687	-8%
Media	12,270	-3.0%	0.1%	4,058	-26%

*Based on delivery analysis, accumulation was observed in Suzlon Energy, Sesa Goa, Tata Motors, HDFC and ICICI Bank*

*Distribution was seen in ONGC, ITC, SBI and L&T*

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
4-Oct	16,245	44%	5,441	36%	21,686	42%
5D Avg	16,329	46%	5,117	36%	21,445	44%
Chg	-1%	-3%	6%	-2%	1%	-3%

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

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
SUZLON ENERGY LIMITED	7.2%	17.6	7.5	135%	27%
SESA GOA LTD	5.3%	3.3	1.9	74%	34%
BHEL	1.1%	0.7	0.6	12%	52%
TATA MOTORS LIMITED	2.2%	2.0	1.8	10%	49%
HDFC LTD	2.3%	3.6	3.3	8%	61%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn)	% delivery
RELIANCE INDUSTRIES LTD	1.0%	3,399	3.3	3.3	60%
HDFC LTD	2%	2,741	3.6	3.3	61%
ICICI BANK LTD.	1.8%	2,247	1.9	2.2	53%
TATA MOTORS LIMITED	2%	2,239	2.0	1.8	49%
STATE BANK OF INDIA	-0.4%	1,895	0.6	0.9	40%

## Block deals snapshot

Date	Stock	Client	Bght/ Sold	Quantity	Price (Rs)	Exchange
4-Oct	Balaji Dist	Sharad K Shah Huf	Bght	555,425	52.4	BSE

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