



[researchequity.del@bonanzaonline.com](mailto:researchequity.del@bonanzaonline.com)

Volume: 1 Issue: 57 October 12th 2009

### Technical View: Cash Market

As long as Nifty trades below 4950-4975 levels, weekly trading bias may on downside. On maintaining above 4975 levels, range bound scenario in 4975-5110 may begin. Nifty is in process of turning downward for intermediate correction to begin, therefore profit should be booked or stoploss should be revised on existing long positions.

For trading during the coming trading sessions, trend deciding level is 4950-4975. If Nifty shows strength above 4975 levels then we may see range bound scenario in 4975-5110. Upside crossover may take it to 5150/5250. If Nifty fails to sustain above 4950 levels then decline to 4895/4850/4750/4695 may be seen.

### Recommendation for Monday- Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
ALLAHABADBANK (114.45)	Buy	Above 115	120	112	1 day
PRAJIND (73.65)	Sell	Below 95	92	97	1 day

### Technical View: NIFTY Future

Nifty October Future opened at 5009.40 and closed at 4931 with high at 5076 and low at 4919. This week saw profit booking and selling pressure from around 5100 level.

**Trading strategy for Medium term investors:** On Medium term basis, Future is likely to trade in range 4790-5075. Medium term traders may book profit above 5000 level. And long positions may be taken near support levels of 4850-4790.

**Trading strategy for Short term investors/Traders:** Short term trend of Nifty Future is down as long as Nifty Future trades below 5000 level. If Nifty breaks below 4900 in coming few sessions, then it may reach upto 4850-4790.

**For day-trading purposes on Monday:** So long as Nifty Futures maintains above 4920 level, buy positions in Nifty Futures may be taken, for target of 4975, and stoploss below 4880. Sell trades can be taken in Nifty futures on maintaining below 4880 for target of 4850-4790. Keep stoploss above 4920.

### Fundamental Call

Company	Recommendation	Buy Range	Target
Apollo Tyres Ltd	Accumulate	40-44	56
Infosystch	Result Update		

## News Roundup

- The Nifty went down by 2.7% in the week ended 9<sup>th</sup> October. However, global markets were choppy in the week with Japanese markets showing strength.
- IMF has stated that outlook for India's economy in the medium term is quite strong and that it might even raise its 6.8 percent growth forecast for the 2010/2011 fiscal year as domestic demand and exports pick up.
- Improved corporate tax collections suggests improved economic environment for industry. Net direct tax collections during the first six months of the present fiscal (up to September 2009) stood at Rs 1,52,625 crore, up 3.69% from Rs 1,47,197 crore in the same period last fiscal. According to a release issued by Central Board of Direct Taxes (CBDT), growth in corporate tax was 5.55% (Rs 1,00,572 crore as against Rs 95,283 crore) while personal income tax (including STT, and residual FBT and BCTT) grew at 0.38% (Rs 51,897 crore as against Rs 51,700 crore).
- Mr Montek Singh Aluwalia (Deputy Chairman : Planning Commission) has said that effects of slowdown would be felt in the next fiscal, i.e. FY2011, too. He also said that Farm Output, due to draught, might not be as bad as expected.
- India's 10-year bonds fell the most in six weeks after the government sold fewer bonds than planned at an auction on Friday, spurring speculation that demand for the securities is weakening. Yields on debt due in 2019 rose to a one-month high after the central bank said India raised 92.7 billion rupees (\$2 billion) versus a targeted 100 billion rupees. The yield on the 6.90 percent note due in July 2019 climbed 0.11 percentage point, to 7.32 percent
- In sugar sector, the levy Quota has been increased from 10% to 20%. This might impact price of sugar scrips on the bourses.
- Power-station coal prices may climb by more than 40 percent in 2010 from current levels as a global economic recovery boosts demand from power plants and steel producers.
- Positive economic news from Japan and Europe gave hopes of an early recovery from recessionary conditions prevailing in the world. Australia became the first nation to raise the interest rates further fueling expectations of an early global recovery.
- The dollar rose, against major currencies. on Friday after Federal Reserve Chairman Ben Bernanke indicated U.S. monetary policy could be tightened as a recovery takes hold, sending crude and metal prices lower. However, USD weakened against INR and was trading at Rs 46.5 on Friday.
- Inflation fell to 0.70 % per cent for the week ended 26<sup>th</sup> September 09 from 0.83% in the previous week.
- India's foreign exchange reserves increased to USD 280.34 Bn. For week ending 2<sup>nd</sup> Oct from \$279.10 billion in the previous week.
- Hiring in IT companies signals a strong up tick in Offshore Businesses in the Industry. Expectation of M&A activity picking up has also increased hiring activity in Investment Banks.
- RIL gave a Diwali bonus of 1:1 to its shareholders in the week. This, together with a dividend of Rs 13, however failed to cheer the markets and the company's investors.
- Infosys technologies came out with its results. The company has revised its EPS upwards to 99-100 for FY10.
- Pipavav Shipyard was listed on the Bourses on 9<sup>th</sup> Oct 09. The market gave a tepid response to the listing and the stock was down nearly 2.24% on the opening day.
- The market next week would be influenced by global cues, results of HDFC, Axis Bank and TCS.

## Market Indices

SECTORAL INDICES				
INDICES	1-Oct-09	9-Oct-09	Change (%)	Difference
<b>BSE</b>				
Sensex	17134.55	16642.66	-2.87	-491.89
Bankex	9931.79	9771.71	-1.61	-160.08
IT Index	4611.23	4276.81	-7.25	-334.42
Metal Index	14202.60	14511.67	2.18	309.07
FMCG Index	2592.49	2751.98	6.15	159.49
Cap. Goods Index	13730.74	13687.81	-0.31	-42.93
Consumer Durables Index	3475.98	3670.87	5.61	194.89
Healthcare Index	4347.21	4399.66	1.21	52.45
PSU Index	8932.12	8888.27	-0.49	-43.85
Mid-Cap Index	6302.01	6301.38	-0.01	-0.63
<b>NSE</b>				
S&P CNX Nifty	5083.40	4945.20	-2.72	-138.20
Bank Nifty	8861.05	8696.80	-1.85	-164.25
CNX IT Index	5174.05	4774.80	-7.72	-399.25
S&P CNX 500	4119.05	4029.55	-2.17	-89.50

GLOBAL INDICES				
INDICES	2-Oct-09	9-Oct-09	Change (%)	Difference
<b>US Market</b>				
NASDAQ	2048.11	2139.28	4.45	91.17
Dow Jones	9487.67	9864.94	3.98	377.27
S & P 500	1025.21	1071.49	4.51	46.28
<b>European Market</b>				
FTSE 100	4988.70	5161.87	3.47	173.17
CAC 40	3649.90	3799.61	4.10	149.71
<b>Asian Market</b>				
Nikkei	9731.87	10016.39	2.92	284.52
Strait Times	2604.53	2652.51	1.84	47.98
Hang seng	20375.49	21499.44	5.52	1123.95
Shanghai Comp.	2779.43	2911.72	4.76	132.29

## Institutional Activity (Equity)

### INSTITUTIONAL ACTIVITY (Equity)

(Rs. In Cr)			
Day Wise	Purchase	Sale	Net
<b>FII Activity</b>			
Friday	4632.50	3260.40	-775.80
Monday	3709.60	3947.10	-237.50
Tuesday	4178.30	4146.90	31.40
Wednesday	4071.70	3298.50	773.20
Thursday	4000.60	4362.50	-361.90
Friday (provisional)	3127.01	3171.28	-44.27
<b>Total</b>	<b>23,719.71</b>	<b>22,186.68</b>	<b>-614.87</b>
<b>MF Activity</b>			
Friday	989.90	1765.70	-775.80
Monday	476.10	1382.80	-906.70
Tuesday	714.10	1435.40	-721.30
Wednesday	885.40	821.40	64.00
Thursday	1810.13	1830.96	-20.83
Friday (provisional)	1806.91	1720.19	86.72
<b>Total</b>	<b>4872.41</b>	<b>7125.49</b>	<b>-2253.08</b>

## Weekly Sectoral Roundup

Out performer	Under performer	Neutral
FMCG (+6.15%)	IT (-7.25%)	REALTY (-2.61%)
METAL (+2.18%)		
HEALTHCARE (+1.21%)		
CAPITALGOODS (-0.31%)		
OIL&GAS (-1.19%)		
BANK (-1.61%)		
AUTO (-2.32%)		

## Weekly Top Gainers

Name	close	pclose	%change
TITAN IND.	1423.15	1250.55	13.8
OFSS	2097.70	1849.45	13.42
DCHL	140.40	126.15	11.30
VOLTAS	158.05	144.85	9.11
LUPIN	1233.40	1134.80	8.69

## Weekly Top Losers

Name	close	pclose	%change
RCOM	248.85	318.50	-21.87
BHARTIARTL	343.30	435.1	-21.10
IDEA	62.45	73.80	-15.38
PATNI	395.10	452.85	-12.75
HCL TECHNOLO	297.20	336.40	-11.65

## Outlook for the Week

Nifty opened the week on a negative note at 5076.05 levels and showed selling pressure throughout the week. Nifty made low of 4921.05 levels and closed week in red at 4945.50 levels with 2.72% loss. Volumes have been higher than previous week. After showing strength previous week, Bears showed profit booking from resistance near 5110 levels and made weekly bearish engulfing candlestick pattern, which shows bears are having control at the moment. Nifty's long term trend and intermediate term trend are still up. But short term trend is down. As long as Nifty trades below 4950-4975 levels, weekly trading bias may on downside. On maintaining above 4975 levels,

range bound scenario in 4975-5110 may begin. Nifty is in process of turning downward for intermediate correction to begin, therefore profit should be booked or stoploss should be revised on existing long positions.

**For trading during the coming trading sessions, trend deciding level is 4950-4975. If Nifty shows strength above 4975 levels then we may see range bound scenario in 4975-5110. Upside crossover may take it to 5150/5250. If Nifty doesn't sustain above 4950 levels then decline to 4895/4850/4750/4695 may be seen.**

## NIFTY Futures View

Nifty October Future opened at 5009.40 and closed at 4931 with high at 5076 and low at 4919. This week saw profit booking and selling pressure from around 5100 level.

**Trading strategy for Medium term investors:** On Medium term basis, Future is likely to trade in range 4790-5075. Medium term traders may book profit above 5000 level. And long positions may be taken near support levels of 4850-4790.

**Trading strategy for Short term investors/Traders:** Short term trend of Nifty Future is down as long as

Nifty Future trades below 5000 level. If Nifty breaks below 4900 in coming few sessions, then it may reach upto 4850-4790.

**For day-trading purposes on Monday:** So long as Nifty Futures maintains above 4920 level, buy positions in Nifty Futures may be taken, for target of 4975, and stoploss below 4880. Sell trades can be taken in Nifty futures on maintaining below 4880 for target of 4850-4790. Keep stoploss above 4920.

## Nifty Trend Watch

Date	Nifty	Cash	Future
9-10-09	Close Today	4945.20	4931(discount 14.20)
Week Beginning 12-10-2009	R2	5250	5240
	R1	5110/5150	5100/5140
	Weekly Trend Deciding	4950-4975	4940-4965
	S1	4895/4850	4890/4840
	S2	4750/4695	4740/4680

## Nifty Weekly



## Investment Ideas

**Apollo Tyres Ltd (ATL)**  
**(Medium Risk-Medium Return)**

**Buy**

**CMP Rs. 45 (FV1)**  
**Date: 8<sup>th</sup> October 2009**

### Company Background

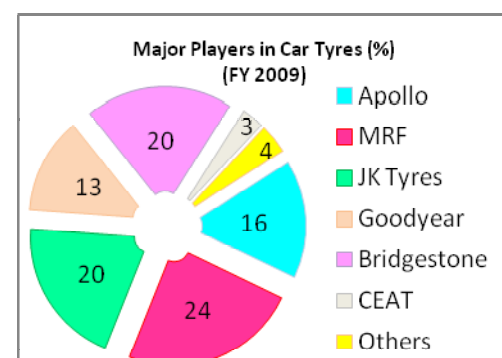
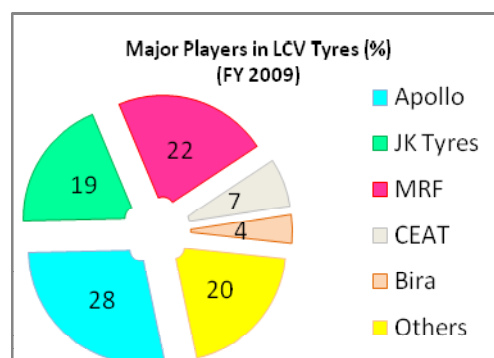
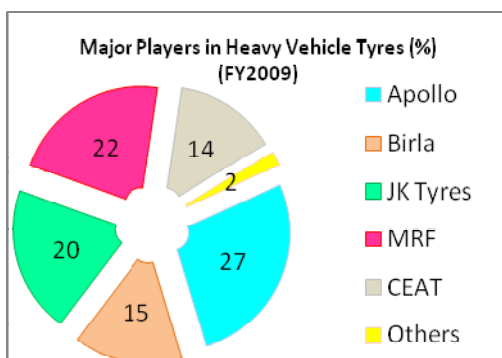
Gurgaon based Apollo Tyres started operations in 1975 at Perambra (Kerala). It is among the top 3 Tyre makers in India, with Consolidated Annual turnover of Rs.5000 Crore (US\$ 1 Billion @ 1US\$=50 INR).

Besides India, it has operations in Africa and Europe.

Recently, it has acquired Dutch company Vredestein Banden B.V. (VB) for about 300 Million Euro (about Rs.2100 Crore). It has 4 domestic manufacturing plants and 4 overseas manufacturing plants. Total manufacturing capacity of Apollo stands at about 17 Million Tyres a year (about 10 Million in India and 7Million overseas).

### Investment Rationale

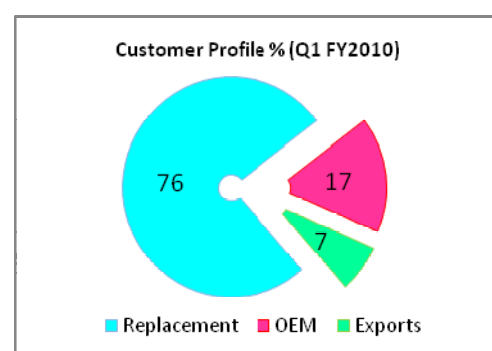
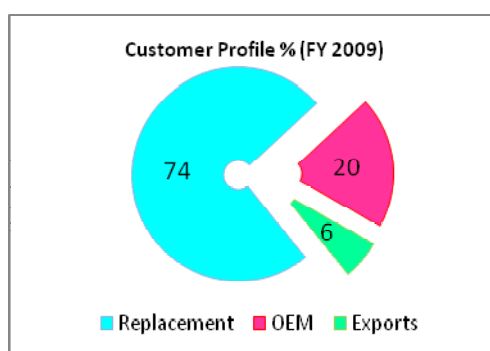
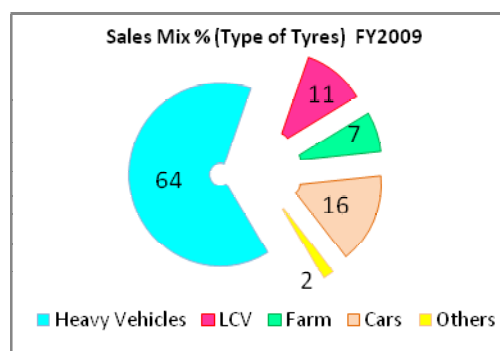
- Indian Automobile industry is witnessing revival in FY2009, 2-Wheelers and Passenger Cars have shown growth, CV segment has also shown signs of revival. Besides, there is growth in sales of Off The Road (OTR) specialized engineering vehicles. Increased sales of vehicles is resulting in more demand for tyres.
- There is consistent growth in demand for tyres in replacement market.
- There is substantial fall in the price of key raw materials viz Crude and Natural Rubber from record highs in 2008. Crude has fallen from US\$147/bbl in July 2008 to about US\$ 70/Bbl in Sept 09. Rubber also corrected from Rs.137/Kg in Sept 2008 to Rs. 105/Kg. in September 2009. Crude impacts the price of Carbon Black, Nylon Cords, Synthetic rubber and rubber chemicals.
- Radials are now accounting for 95% of the passenger car tyres demand .
- As the road infrastructure of the country is fast improving, there is good potential for Radials in Commercial Vehicles (CV). About 65% of the CV in developed countries run on radials, in India Radials account for just 5%. Given the expected robust growth in the segment, about 10%-12% of CV are likely to run on radials in next 2 years. All major domestic CV makers like Tata Motors, Ashok Leyland, Volvo, Eicher etc. have started rolling out premium ranges of commercial vehicles on radials.
- Share of tubeless tyres is also growing fast, as tyre services network and road conditions are improving in India.
- India has emerged as hub for Automobile exports to the global markets. Besides existing players like Maruti, Tata Motors, Hyundai , global players VW group, Nissan etc. have plans of manufacturing cars in India, to cater domestic and global markets, that can benefit suppliers of tyres .
- Govt of India has put restrictions on imported Chinese tyres, which were hurting the prospects of Indian industry.
- Apollo has dominant position in Indian tyre market. Its total market share across major categories stand as:





**Source: Apollo Investor Presentation.**

- ATL gets its major revenues from Replacement markets, where margins are better than supplies to OEM. Replacement market is main segment for ATL.



**Source: Apollo Tyres Presentation**

- Its Chennai plant with capacity of over 8000 tyres per day is likely to be commissioned by Q4 FY 10.
- Company has capex plans of about Rs.900 Crore, mainly to boost up domestic capacities.
- It has low dependency on OEM buyers, thus a diverse customer base as it is more focused on replacement market.
- ATL has emerged as major player in South African market, commanding about 18% of the 12 Million Tyres a year South African (SA) market.
- Although SA also suffered due to global melt down last year, imports account for about 35% of the market, thus giving good scope for growth for SA based tyre makers to increase market share.
- With acquisition of VB, Netherland, ATL gets a market share of about 2% in 300 Million Tyres a year European market, besides technology to manufacture high end tyres for high speed cars, luxury cars, weather specific tyres etc.
- ATL has wide range of products from basic tyres for 12 Inch Rim size to OTR tyres for 50 Inch Rim size.
- It is planning to increase the export volume to markets like US.
- With good global exposure, it is in a better position to cater to changing requirements of automakers, domestically and globally.
- German Auto giant VW has already selected ATL as OEM supplier for its small cars in India.

**Financial Highlights**

Rs. Crore	Q1 FY09	Q1 FY10	% Y-o-Y	Q4 FY09	% Q-o-Q	FY09	FY10E	% Change
Net Sales	1076	1180	9.7	1110	6.3	4985	6725	34.9
Other Income	1	1	0.0	8	-87.5	22	20	-9.1
Total Sales	1077	1181	9.7	1118	5.6	5007	6745	34.7
Raw Material	751	693	-7.7	774	-10.5	3401	4304	28.5
Employee	62	63	1.6	45	40.0	415	465	12.0
Other Expenses	153	230	50.3	178	29.2	752	1075	43.0
Total Expenses	966	986	2.1	997	59	4568	5844	29.4
PBDIT	111	195	75.7	121	61.2	439	901	89.9
Interest	14	20	42.9	19	5.3	97	195	39.2
Depreciation	23	31	34.8	27	14.8	129	135	7.8



PBT	74	144	94.6	75	92.0	213	571	162.8
Tax	25	49	96.0	29	69.0	74	203	163.5
Net Profit	49	95	93.9	46	106.5	139	368	162.4
Equity (FV 10)	50.4	50.4		50.4		50.4	50.4	
EPS Rs./Share	1.0	1.9		0.9		2.8	7.2	
CMP Rs.	45	45		45		45	45	
PE X EPS	45.3	23.3		48.2		16.0	6.1	
PBDIT (%)	10.3	16.5		10.9		8.8	13.4	
NPM (%)	4.5	8.0		4.1		2.8	5.4	

Note: Quarterly Sales are Standalone, Annual Sales are Consolidated

## Peerset Comparison

Rs. Crore	MRF*	Apollo	CEAT	JK Tyre
FY 09 Total Sales	5088	5007	2535	4923
FY 09 PBDIT	447	439	47	313
FY 09 Net	143	139	-16	19
Equity	4.24	50.4	34.2	41
Face Value (Rs.)	10	1	10	10
EPS (Rs./Share)	337.26	2.76		4.63
CMP (Rs.)	5465	45	154	48
PE X FY 09	16.20	15.95		10.36
PBDIT (%)	8.8	8.8	1.9	6.4
NPM (%)	0.8	0.8		0.39
M. Cap/Sales	0.46	0.44	0.21	0.04
Div. (Rs./Share)	20	0.45		2.7

\*Note: MRF has September 2008 Financial Year Closing

## Risks

- Recommendations are based on expectations of growth in CV segment and massive radialization of CVs.
- There is no control over the prices of key raw materials like Crude derivatives, Rubber etc.
- There is high forex exposure as about 5% of the sales are from exports and about 30% of the raw materials are imported. At times there are cross currency variations, as imports and exports are in different regions.
- ATL has no presence in 2-Wheelers and 3-Wheelers tyres, which is the biggest market by volume in India.
- Newly acquired Dutch company is incurring losses. Further, complete details of the Dutch entity are yet to come.
- The debt burden is rising as company leverages its balance sheet for expansion and acquisitions.

## Valuation & Recommendation

ATL is among the largest tyre maker in India. The company is expanding operations in Africa through subsidiary, also looking to expand in Europe with recently, acquired a Dutch tyre maker. It is likely to show a consolidated EPS of Rs.7.2/Share. At CMP Rs. 45, it trades at 6.1 forward PE on FY10 estimates. Investors may BUY the scrip in Rs.40-44 range with medium term view for a target of Rs.56 i.e. about 8PE on FY10 estimates.

## Infosys technologies Ltd. Result Update

**CMP Rs. 2225**  
**Date: 9th October 2009**

### Infosys posted its Q2FY10 results

In Rs Cr	Q2FY09	Q2FY10	Var (%)	Q1FY10	Var (%)
Net Sales	5418	5585	3.08	5472	2.07
Other Income	66	236	257.58	280	-15.71
Total Income	5484	5821	6.15	5752	1.20
Total Expenditure	3624	3652	0.77	3615	1.02
PBIDT	1860	2169	16.61	2137	1.50
APAT	1432	1540	7.54	1527	0.85
Equity	287(5)	287(5)		286(5)	
EPS	24.95	26.83		26.7	
CMP	2225	2225		2225	
PE	22.30	20.73		20.83	

Q2 FY10 results were as per street expectations. The company reported a topline of Rs 5585 Cr and a Bottomline of Rs 1540 Cr. The company reported an increase of 0.85% as against Rs 1,527 crore on quarter-on-quarter basis. It also reported a increase of 2.07% in revenues at Rs 5585 crore as against Rs 5,472 crore QoQ.

### Guidance FY10 and Q2FY10

	Guidance on 10th July 09	Actual	Guidance for Q3FY09	Guidance for FY10 on 10th July 09	Guidance for FY10 On 9 <sup>th</sup> October 09
Revenue (Rs Cr)	5,318-5,413	5585	5,429-5,476	21,416	21,961-22,055
EPS	23.67-24.09	26.83	23.35-23.56	94.59-96	99.6-100

- Conversion 1 US\$ = Rs. 47.00 considered for quarters ending December 31, 2009 and March 31, 2010 against Rs50.72/\$ earlier.

### Result Highlights

- The company added 35 new clients in Q2FY09.
- The company reported improvement in PBDITM for Q2FY10. Its OPM improved by 70Bps from 33.9% to 34.6%
- The employee base for the company increased by 1548, after it had fallen by 945 first time in previous quarter.

- EPS (earning per share) came in at Rs 26.83 versus 26.7 a share (QoQ).
- Cash and cash equivalents, including investments in liquid mutual funds and certificate of deposits, as on Sept 30, 2009 was Rs. 12,273 crore.
- The company has declared an interim dividend of Rs 10 Per share in the quarter with record date of 16<sup>th</sup> Oct 09.
- Onsite: Offshore revenue mix for the company was at 46:54. Offshore revenue mix for the company improved by 40 Bps versus 53.6 in Q1FY10.
- North America grew by 4.8% sequentially; and 4.6% in constant currency. Europe declined by 3.4% sequentially; and declined by 7% in constant currency. Rest of the world grew by 1.8% sequentially; declined by 4% in constant currency.
- BFSI grew by 4.6%; and 3.3% in constant currency. Manufacturing declined by 3% sequentially; declined by 3.9% in constant currency. Retail grew by 9.7% sequentially; and 8.5% in constant currency. Telecom declined by 1.5% sequentially; declined by 5.4% in constant currency. Others grew by 5.4% sequentially; grew by 4.3% in constant currency.

Revenue By Industry (%)	Q1FY09	Q1FY10	Q2FY10
Insurance and Banking	34.6	33	33.5
Manufacturing	17.5	20.5	19.3
Retail	12.0	13.2	14.1
Telecom	20.6	16.9	16.2
Energy and Utilities	5.3	5.7	5.9
Transport and Logistics	2.5	2.3	2.3
Services	5.5	4.9	5
Other	2	3.5	3.7

Revenue Geographical (%)	Q2FY09	Q1FY10	Q2FY10
North America	61.5	64.7	65.9
Europe	28.1	24.7	23.2
India	1.3	0.9	1.2
rest of the world	9.1	9.7	9.7

## Recommendation

The company management has stated that it is witnessing stabilization across verticals and has upgraded its EPS to Rs 99-100, inline with our expectation of an EPS of Rs 98-99. The company has posted results inline with street expectation. Infosys has also declared an interim dividend of Rs 10 Per share in the quarter. As per our expectation rupee has strengthened and we expect the rupee to strength further. We maintain our EPS guidance of 98-99 for the company for FY10. Increase in volume would propel the growth in Company and the Industry. Long term investors can continue to hold the counter but we recommend traders to book some profit on the counter and wait for correction to re-enter.

## Derivatives Statistics

SYMBOL	PCR			October. 2009 OPEN INTEREST		
	PREV.WEEK	CURR. WEEK	%CHG	PREV. WEEK	CURR. WEEK	%CHG
<b>ALL INDEX</b>	<b>1.022</b>	<b>1.0924</b>	<b>6.89</b>	<b>26566880</b>	<b>27191750</b>	<b>2.35</b>
<b>ALL STOCK</b>	<b>0.1073</b>	<b>0.1311</b>	<b>22.18</b>	<b>1334425738</b>	<b>1334400377</b>	<b>0.00</b>
<b>NIFTY</b>	<b>1.022</b>	<b>1.0924</b>	<b>6.89</b>	<b>25195030</b>	<b>25947400</b>	<b>2.99</b>
BHARTIARTL	0.0921	0.1308	42.02	14626500	32225500	120.30
RELIANCE	0.1173	0.1435	22.34	5223000	5963700	14.18
RCOM	0.1103	0.1198	8.61	12072900	16367400	35.57
TATASTEEL	0.0767	0.1228	60.10	11491324	11750320	2.25
INFOSYSTCH	0.1515	0.2407	58.88	2539000	2914200	14.78
UNITECH	0.0594	0.0855	43.94	63513000	66055500	4.00
ICICIBANK	0.2745	0.3058	11.40	8545600	8545950	0.00
SUZLON	0.081	0.0686	-15.30	66360000	73698000	11.06
SBIN	0.2478	0.2238	-9.69	3388044	2493216	-26.40
IFCI	0.0451	0.0596	32.15	84189920	85293120	1.31
DLF	0.0852	0.0930	9.15	15604800	13909600	-10.90
HINDUNILVR	0.1557	0.2765	77.59	8482000	11060000	30.39
IDEA	0.0619	0.1164	88.05	20142000	29216700	45.05
RNRL	0.0296	0.0556	87.84	37573032	37429992	-0.38
IDBI	0.0615	0.0472	-23.30	15038400	16396800	9.03
TATAMOTORS	0.0244	0.0360	47.54	10534050	13492050	28.08
IDFC	0.0347	0.0508	46.40	17148350	16756000	-2.29
HINDALCO	0.0447	0.0654	46.31	18582076	15767676	-15.10
ITC	0.0947	0.2549	169.20	10919250	10045125	-8.01
ISPATIND	0.0684	0.0477	-30.30	98641350	81360750	-17.50
ONGC	0.0544	0.041	-24.60	1845000	2083725	12.94
JPASSOCIAT	0.0241	0.0296	22.82	16571250	12739500	-23.10
RELCAPITAL	0.0375	0.0538	43.47	5308032	5507028	3.75
LT	0.071	0.1013	42.68	4718600	6219800	31.81
HDIL	0.0255	0.0883	246.30	5991534	4207464	-29.80
SAIL	0.0795	0.1251	57.36	8654850	7036200	-18.70
RELINFRA	0.0351	0.0759	116.20	3118524	2800020	-10.20
TCS	0.0668	0.1398	109.30	5674000	6867000	21.03
NTPC	0.1518	0.1022	-32.70	12257375	11787750	-3.83
TTML	0.0088	0.0243	176.10	24306700	23355750	-3.91

## Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
ACC	795.35	817.00	839.00	779.00	762.00	Downtrend
AMBUJA CEM	99.35	105.00	111.00	94.00	88.00	Downtrend
BHARTIARTL	343.30	412.00	481.00	302.00	260.00	Uptrend
BHEL	2429.3	2533.00	2638.00	2315.00	2201.00	Uptrend
BPCL	563.10	577.00	591.00	550.00	536.00	Uptrend
DRREDDY	958.70	998.00	1038.00	912.00	865.00	Uptrend
GAIL	382.30	395.00	408.00	362.00	341.00	Uptrend
HEROHONDA	1645.55	1745.00	1845.00	1576.00	1506.00	Uptrend
HINDUNILEVER	286.90	299.00	311.00	269.00	250.00	Uptrend
INFOSYSTCH	2177.60	2298.00	2420.00	2111.00	2045.00	Downtrend
ITC	249.65	259.00	269.00	235.00	220.00	Uptrend
M&M	891.40	921.00	951.00	868.00	844.00	Uptrend
MARUTI	1480.30	1595.00	1710.00	1418.00	1355.00	Uptrend
ONGC	1220.35	1247.00	1274.00	1176.00	1131.00	Uptrend
RCOM	248.85	299.00	350.00	219.00	189.00	Downtrend
REL	1293.60	1363.00	1433.00	1205.00	1116.00	Uptrend
RELIANCE	2099.75	2196.00	2292.00	2044.00	1987.00	Downtrend
RNRL	83.05	87.00	91.00	81.00	78.00	Downtrend
RPOWER	160.30	165.00	171.00	157.00	154.00	Downtrend
RELCAPITAL	908.3	944.00	980.00	869.00	829.00	Uptrend
SBIN	2067.55	2173.00	2279.00	2004.00	1940.00	Downtrend
SIEMENS	572.7	604.00	635.00	544.00	514.00	Uptrend
TATAMOTORS	545.65	599.00	653.00	493.00	440.00	Uptrend
TATASTEEL	532.55	555.00	578.00	501.00	469.00	Uptrend
TCS	561.75	615.00	669.00	532.00	502.00	Downtrend
TATACOMM	475.05	488.00	502.00	458.00	441.00	Downtrend
UNITECH	98.60	105.00	112.00	93.00	87.00	Downtrend
WIPRO	551.60	599.00	647.00	526.00	500.00	Downtrend

**Disclaimer:** The recommendation made herein does not constitute an offer to sell or a solicitation to buy any of the securities mentioned. Readers using the information contained herein are solely responsible for their actions. The information and views contained herein are believed to be reliable but no responsibility or liability is accepted for errors of fact or opinion. Bonanza, its directors, employees and associates may or may not have trading or investment positions in the securities mentioned herein.

BONANZA PORTFOLIO LTD

New Delhi: 2/2-A, 1st Floor, Laxmi Insurance Bldg, Asaf Ali Road, New Delhi 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No-M2, Industrial Cama Estate, Walbhatt Road, Behind the Hub, Opp Future Studio, Goregaon (East), Mumbai-63.

Ph#022-67605500-600 Fax: 022-26865775