

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,977	-0.3%	2%	15%
Sensex	19,935	-0.2%	2%	14%
CNX Bank	11,695	-3.0%	-2%	30%
CNX IT	6,932	0.6%	3%	19%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,223	-0.1%	4%	10%
Nikkei	10,141	-0.3%	2%	-4%
Dow Jones	11,362	-0.2%	3%	9%
Hang Seng	23,428	0.8%	2%	7%
KOSPI	1,963	0.5%	3%	17%
CAC	3,814	1.7%	6%	-3%
DAX	7,023	1.0%	5%	18%
FTSE	5,823	0.9%	5%	8%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	90	0.7%	7%	7%
Brent	91	1.7%	5%	17%
Gold	1,427	0.2%	3%	30%
Silver	30	0.9%	8%	80%
Copper	410	2.4%	7%	21%
Aluminium	2,286	-0.7%	1%	4%
CRY Index	317	0.4%	5%	12%
Sugar	30	1.7%	7%	40%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	44.70	45.89	46.53
\$ - ¥	82.57	83.69	93.02
\$ - €	0.75	0.77	0.70
\$ - £	0.63	0.64	0.62
Dollar Index Spot	79.28	81.20	77.86
Asian Dollar Index	115.31	114.30	110.67

### Turnovers (Rs. Mn)

	7-Dec	% ch
Cash *	178,340	1%
F&O (NSE)	968,910	-1%

\*Data from NSE website

### Open Interest (Rs. Mn)

	7-Dec	6-Dec
Index Futures	188,318	194,391
Index Options	793,494	784,882
Stock Futures	398,993	395,716
Stock Options	57,571	53,678
Total	1,438,376	1,428,667

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	29,143	34,372	(5,229)
FII - Derivatives	77,921	85,323	(7,402)
DII - Cash	12,408	16,680	(4,272)

\*Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	6.73%	6.63%	3.50%
12 m T Bill	7.20%	7.25%	4.58%
10 yr G Sec	8.21%	8.06%	7.59%
LIBOR	0.27%	0.26%	0.23%
US 10 Yr Yields	3.01%	2.80%	3.84%

\*At 15:49 IST

## Global outlook – markets are optimistic on extension of Bush-era tax cuts

- US equities ended flat as profit-booking emerged at higher levels. The market is optimistic on the extension of Bush-era tax cuts and welcomed the deal with Republican lawmakers that would extend Bush-era tax cuts for two years and unemployment benefits for 13 months. It will also lower the payroll tax by two percentage points for a year. The compromise was necessary to prevent taxes from going up for middle-class taxpayers. The overall deal will prevent millions of jobless Americans from losing their unemployment benefits and could help stimulate the economy. The market ended up most of its gains following a report that the government's is cracking down on insider trading. The yield on the 10-year Treasury note jumped to its highest level since June, on worries that a rising interest rates could slow the sluggish economic recovery.

## Domestic equity outlook – banking underperforms the broader market

- The banking sector was in pressure and lost about 3%, underperforming the Sensex, which has lost 0.2% throughout the volatile trading session. We expect the banking sector to correct further as there is fear that RBI will increase rates further in its credit policy on December 16. According to mid-year review, the Indian economy is to grow by 9% in FY11. Large capital flows into India are not a matter of concern. The fiscal deficit will not be more than 5.5% of its gross domestic product in FY11. Meanwhile, the introduction of the nationwide Goods and Services Tax (GST) could be delayed further with the Centre. The Empowered Committee will meet Finance Minister Pranab Mukherjee after the Winter Session of Parliament to discuss a constitutional amendment. The states have not reached a consensus on this issue. On the GST structure, the states seemed to lack a clear picture on issues such as threshold, exemptions, GST on inter-state movement of goods and rates, reports suggest.

## Stock outlook

- Based on delivery analysis, accumulation was observed in HCL Tech, Reliance, ONGC and Infosys. Distribution was seen in UBI, Indian Bank, OBC, IRB Infra, Cummins, SBI, ICICI Bank and Axis Bank.
- Implied volatility (IV):** ATM IV has moved up marginally. The put-call ratio moved up to 1.18 from 1.07.

## Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	Sun Pharma	BUY	463.00	514.00	NA
Intraday	ICICI Bank	SELL	1,099.00	1,074.00	1,111.00
Intraday	GAIL	BUY	505.00	512.00	499.00
Intraday	Apollo Tyre	SELL	Below 65.40	62.00	66.10
Intraday	AmbujaCement	BUY	140.10	141.75	138.75
Positional	Divis Lab	SELL	Below 594.00	560.00	606.00

Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

- **China says does not want to 'replace' the US as world power:** China does not want to "replace" the United States from its dominant role in the world, and the world should not fear China's rise, the country's top diplomat wrote in an essay. State Councillor Dai Bingguo said that China would not engage in an arms race, as the country's resources were better spent on development and ensuring its people had enough to eat.
- **Russian nuke power company to set up prodn units in India:** Eyeing the over US\$100 bn civilian nuclear market in India, Russia's global nuclear project company Atomstroyexport is holding talks with Larsen and Toubro for setting up a joint venture to manufacture equipment required for construction of atomic power plants. Atomstroyexport, which is building two 1,000 MW reactors at Kudankulam in Tamil Nadu, said it has decided to set up an equipment manufacturing unit in India considering the boom in the nuclear business and cut down timeframe for construction of atomic reactors.
- **IMF critical of euro zone crisis management:** The head of the International Monetary Fund criticised Europe's piecemeal response to the euro zone debt crisis on after Germany and other states resisted his calls for firmer action.
- **Obama calls for 'Sputnik moment' to stay ahead of India, China:** US President Barack Obama has called for another "Sputnik moment", saying America must invest in innovation and technology and seize new opportunities to remain competitive with nations like India and China, warning that countries like India, China, and South Korea posed fierce economic competition by focusing on educated workers, research and technology and quality infrastructure.

### Domestic

- **FM says growth prospects better, warns against Europe crisis:** The government today attributed higher economic growth projected in the mid-year economic analysis for this fiscal than the Economic Survey to robust economic expansion in the first half. It, however, cautioned against the impact of fragile European recovery on Indian economy. Finance Minister Pranab Mukherjee told reporters that a sizable percentage of Indian exports are destined towards Europe.
- **Economy may cross 9%; inflation to fall to 6% by March:** Overcoming the impact of global economic recession, Indian economy is poised to achieve 9% growth in the current financial year itself driven by robust performance of agriculture and industry sectors. In its mid-year analysis of Indian economy, the government said high inflation, which was a major concern, has started declining and hoped that it may fall to 6% by FY11 from over 8% now.
- **TRAI targets 100 mn broadband subscribers by 2014:** India's telecom regulator looking at a 10-fold increase in broadband subscribers to 100 mn by 2014. The country has 10.29 mn subscribers now. TRAI has stated in a consultation paper that the non-availability of national broadband network to provide connectivity up to village level, non-availability of content in vernacular language and affordability of broadband were factors affecting growth of broadband in India.
- **Smart surge in hiring activity in India:** In line with India's strong growth story, the July-September period has witnessed a smart surge in hiring activities that is likely to remain bullish in the December quarter. Out of 9,117 companies surveyed by recruitment firm across 52 countries, 76% of organisations in India made active hirings in the July-September quarter of the calendar year. This reflects a jump of 5% since January

### Corporate

- **Jyoti Structures to invest US\$12 mn in the US:** The board of Jyoti Structures approved investing up to US\$12 mn for setting up a unit for manufacturing lattice steel towers in the United States. Jyoti Structures provides turnkey engineering, procurement and construction (EPC) solutions in the power transmission segment.
- **Manappuram's gold loan business crosses Rs60 bn mark:** Manappuram General Finance and Leasing (MAGFIL) has reported a quantum jump in its gold loan business to cross the Rs60 bn mark. The company has also increased its nationwide branch network to 1,641, with the addition of 636 new branches during the current financial year.
- **Jupiter India buys 2% additional stake:** Jupiter India Fund has bought 0.393 mn shares of EIH associated hotels, upping its stake to 8.29% from the current 6.28%. EIH that runs the Oberoi brand of hotels and resorts has 38% stake in EIHAI, which operates the Trident brand of hotels (except for Mumbai Trident).

### BUY

**CMP Rs463**

**BSE code: 524715; NSE symbol: SUNPHARMA**

**12-month price target**

**Rs514**

Market cap	Rs475.8bn (US\$10.6 bn)
One-year high/low:	Rs477/280
No of shares o/s:	1,029.9 mn
Fully diluted no of shares:	1,029.9 mn
Avg daily trading vol (3m):	2,163 ('000)
Avg daily trading val (3m):	Rs999 mn

Dividend yield 0.59%

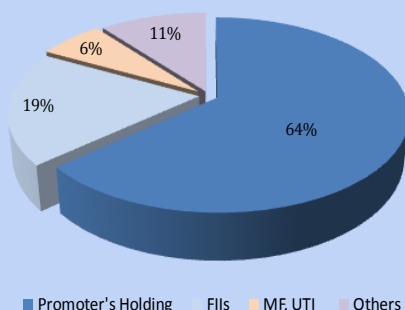
#### Key personnel

Dilip S Sanghvi	Chairman and MD
Sudhir Valia	Whole-time director

#### Auditors

Delloitte Haskins & Sells

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



#### Sun Pharma: 12-month price performance



## SUN PHARMA – Caraco acquisition at opportune moment

### Investment rationale

- Sun Pharma's management announced its open offer to acquire the balance 25% share in its US subsidiary, Caraco (NYSE: CPD), at an offer price of US\$4.75 per share. This translates into total spending of US\$48.76 mn for Sun Pharma. Following this acquisition, Sun Pharma will hold 100% of Caraco and subsequently delist the stock from the New York Stock Exchange. We believe the acquisition is being made at the best time as the stock has taken significant beating in the past year due to ongoing US FDA issues. However, we do not expect any meaningful impact on the business of either Sun Pharma or Caraco.
- Caraco had received a warning letter from the US FDA in November 2008 for non-compliance of good manufacturing practices norms (cGMP). In June 2009, the US FDA followed up with tougher action by seizing goods at its Detroit facility and stopping manufacturing and sales of products from this facility. Sun Pharma and Caraco have been working with the US FDA on resolving this matter. As a result of the action, Caraco's revenue and profits declined and the stock fell from US\$10.4 per share in October 2008 to US\$2.4 per share in June 2009.
- Maintaining full control over the subsidiary would allow Sun Pharma to make necessary changes in the management of Caraco and hasten procedure to make the facility and processes cGMP complaint. This does not assure speedy resolution as the decision lies in the hands of the US FDA. We believe Sun Pharma has made this move at an opportune moment as the cost of acquisition of the balance stake would be more post part or full resolution of the US FDA issues as we would expect the stock to move up from current levels (US\$5.1 as on 6 December 2010).

### Valuation

- We recommend BUY with a 12-month price target of Rs514 (22x FY12E earnings). We believe there would be a further upside to our price target once synergistic benefits from Taro's (recently acquired) consolidation with Sun Pharma are visible in the consolidated earnings. The stock is trading at 24.3x FY11E earnings and 20.6x FY12E earnings.

### Risks

- An inability to resolve cGMP issues with the US FDA would pose a risk to the US business as it could lead to the closure of the facility in the worst-case scenario.
- A sharp strengthening of the rupee against the US dollar would adversely impact sales as exports contribute more than 51% of net sales.

### Key financials

Y/E March	Net revenues		EBITDA		Adjusted net income		RoE (%)	RoCE (%)	Valuations (x)		
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			PER	EV/EBITDA	EV/Sales
FY08	33,003	58.4	15,589	132.4	14,962	90.8	39.0	36.2	32.0	29.6	14.0
FY09	41,833	26.8	18,624	19.5	18,177	21.5	30.1	31.5	26.4	23.9	10.7
FY10	38,086	(9.0)	11,645	(37.5)	11,522	(36.6)	15.3	15.9	41.6	38.2	11.7
FY11E	52,905	38.9	20,243	73.8	19,756	71.5	22.5	23.5	24.3	21.3	8.2
FY12E	63,752	20.5	23,882	18.0	24,239	22.7	22.6	23.6	19.8	16.7	6.5

## NIFTY

<b>SUPPORT</b>	<b>5,950</b>
<b>RESISTANCE</b>	<b>6,090</b>

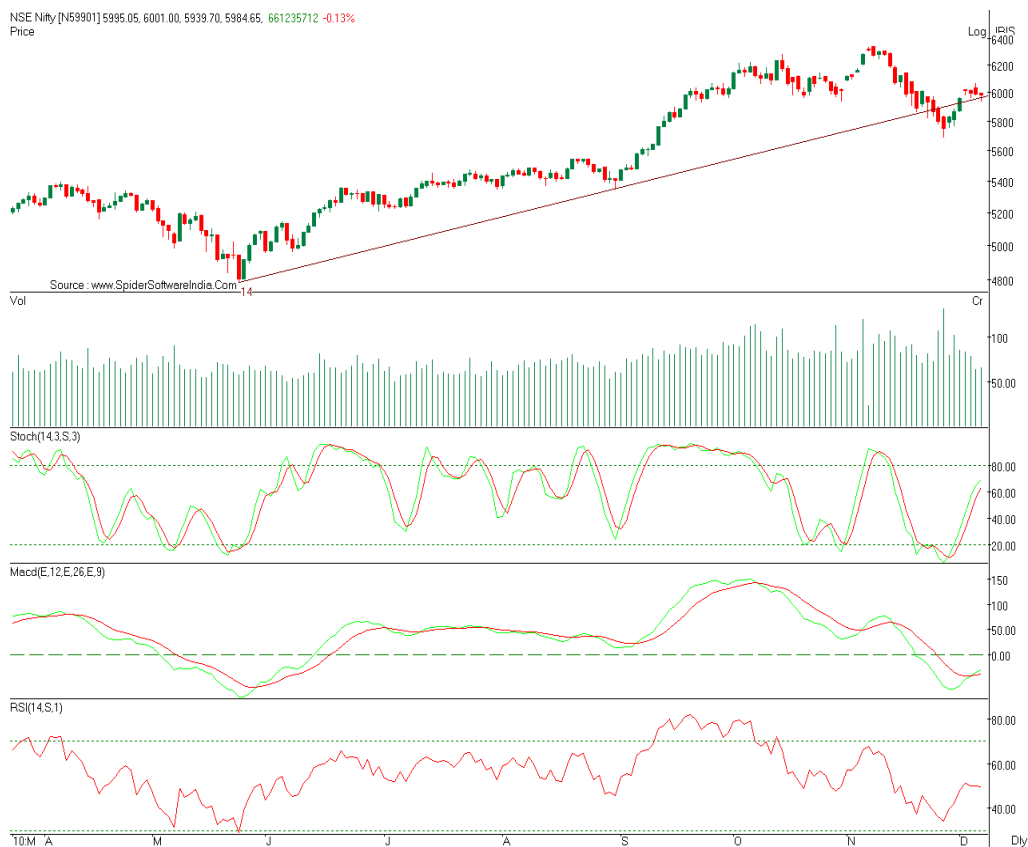
## Technical Research

### Outlook for the day

The Nifty closed in the red for the third straight trading session. The BSE Sensex closed 47 points in the negative or 0.23% down at 19,935, while the Nifty closed 16 points in the negative or 0.26%, down at 5,977 levels.

The indecisive move continues for the fourth day in a row. Though the short-term momentum indicators of the Nifty are displaying positive bias, the required strength for the market to push up is missing. For the market to trend again, it has to trade outside the range of 5,950 and 6,070 on a closing basis.

The key resistance levels for the Nifty are at 6,075 and 6,090 while the corresponding supports are at 5,900 and 5,950. To sum up, directional bias will be confirmed once the Nifty registers a close outside the range of 5,960 and 6,070.



## Divis Lab (Sell)

<b>Closing</b>	<b>605.55</b>
<b>Target</b>	<b>560.00</b>
<b>Stop loss</b>	<b>606.00</b>

## Positional picks

### Divis Lab (LTP: 605.55)

The stock is trading below its major moving averages and the momentum-based indicators are also displaying weak trend.

Traders can sell the stock below Rs594 for a target of Rs560 with a stop loss of Rs606.



## Ambuja Cement (Buy)

Support	138.75
Resistance	141.75-143.00
Closing	138.95

## Intraday picks

### Ambuja Cement (LTP: 138.95)

For today's trade, long positions can be initiated at Rs140.10 for a target of Rs141.75-143.00 with a stop loss of Rs138.75.



## Apollo Tyre (Sell)

Support	62.00-63.50
Resistance	66.10
Closing	66.30

### Apollo Tyre (LTP: 66.30)

For today's trade, short positions can be initiated below Rs65.40 for a target of Rs62.00-63.50 with a stop loss of Rs66.10.



## GAIL (Buy)

Support	499.00
Resistance	512.00-520.00
Closing	501.95

## GAIL (LTP: 501.95)

For today's trade, long positions can be initiated at Rs505 for target of Rs512-520 with a stop loss of Rs499.



## ICICI Bank (Sell)

Support	1,074.00-1,088.00
Resistance	1,111.00
Closing	1,110.50

## ICICI Bank (LTP: 1,110.50)

For today's trade, short positions can be initiated at Rs1,099 for a target of Rs1,074-1,088 with a stop loss of Rs1,111.



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	6035	6061	6010	5970	5904
2	Bank Nifty Future	11994	12202	11785	11633	11272
3	CNX IT Future	6986	7021	6950	6904	6822

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1013	1029	998	979	944
2	ABB LTD.	808	812	804	799	789
3	AMBUJACEM	141	143	139	136	131
4	AXISBANK	1376	1417	1335	1305	1235
5	BHARAT PETRO	674	683	665	658	643
6	BHARTIARTL	356	360	352	347	338
7	BHEL	2265	2280	2251	2230	2195
8	CAIRN	334	337	331	329	324
9	CIPLA	377	380	373	367	358
10	DLF	307	314	300	296	284
11	GAIL	509	515	503	494	479
12	GRASIM IND.	2382	2395	2369	2351	2320
13	HCL TECHNOLO	443	450	436	426	409
14	HDFC BANK	2392	2416	2369	2342	2292
15	HERO HONDA	1803	1815	1791	1775	1748
16	HINDALCO	231	233	228	223	216
17	HINDUNILVR	301	305	298	296	290
18	HOUS DEV FIN	710	715	705	698	686
19	ICICI BANK	1147	1174	1120	1100	1054
20	IDEA	71	72	71	70	69
21	IDFC	184	187	182	178	172
22	INFOSYS TECH	3204	3227	3180	3151	3098
23	ITC	171	172	170	168	165
24	JINDL STL&PO	716	727	705	693	670
25	JPASSOCIATEQ	110	112	108	106	103
26	LT EQ	2053	2074	2033	1999	1945
27	MAH & MAH	810	815	805	797	784
28	MARUTI	1453	1469	1438	1417	1381
29	NTPC EQ	194	196	192	189	183
30	ONGC CORP.	1332	1342	1321	1306	1281
31	PNB	1219	1243	1195	1176	1134
32	POWERGRID	100	101	99	98	97
33	RANBAXY LAB.	572	580	565	559	546
34	RCOM	137	139	135	133	130
35	REL.CAPITAL	721	728	714	703	685
36	RELIANCE	1046	1055	1036	1023	1001
37	RELINFRA	850	858	842	832	815
38	RPOWER	163	164	161	160	157
39	SIEMENS	804	816	792	779	754
40	STATE BANK	2957	3024	2889	2845	2734
41	STEEL AUTHOR	186	188	184	182	177
42	STER EQ	175	177	174	171	167
43	SUN PHARMA.	472	477	468	462	451
44	SUZLON	53	54	52	51	48
45	TATA POWER	1325	1336	1314	1295	1266
46	TATAMOTORSEQ	1354	1374	1333	1312	1270
47	TATASTEEL	648	652	643	636	624
48	TCS EQ	1104	1113	1096	1088	1072
49	UNITECH LTD	68	70	66	63	59
50	WIPRO	440	442	437	434	427

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



*Selling in banking continued since morning and remained the key force driving the markets lower. Reliance and ONGC have been helping the markets to trade firm since crude is showing stability at highs. The Nifty slid to a low of 5,956, breaking the key trendline support of 5,966 but again reversed. It struggled in that zone for two hours before rallying toward the close. Banks failed to show a big recovery despite market strength. Again, CNX Bank closed near lows while the Nifty closed at the day's high. A third day down streak in CNX Bank could form a bearish pattern. BSE mid/small caps closed in the red for the third day*

**Sectoral activity:** Selling was seen in banking & finance, chemicals & fertilizers while buying was seen in IT, metals and cement

**Stock activity:** Short buildup was seen in Oriental Bank, Indian Bank, Axis Bank, Yes Bank and IRB Infrastructure

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
ORIENTAL BANK OF	5,470	38.6%	389	-6%	5,247	125%
INDIAN BANK	1,369	19.5%	259	-6%	1,028	251%
IRB INFRASTRUCTU	1,364	14.0%	212	-6%	1,206	151%
YES BANK LTD	4,363	12.1%	312	-4%	3,725	83%
AXIS BANK LTD	9,561	11.6%	1,335	-4%	10,044	76%

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

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
JINDAL STEEL & P	7,591	-8.2%	705	1%	4,067	-29%
AREVA T&D INDIA	1,214	-7.5%	320	0%	856	-27%
NTPC LTD	19,878	-6.9%	192	2%	4,382	43%
SHIPPING CORP	6,019	-6.8%	143	0%	612	-66%
POWER GRID CORP	21,691	-6.4%	99	0%	4,593	-26%

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

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Banking & Finance	262,631	4.4%	-2.8%	193,865	42%
Chemicals & Fertilizer	14,611	3.8%	-1.9%	5,384	8%
Realty	71,348	2.4%	-0.7%	44,924	49%
Auto & Ancillary	114,521	1.9%	-0.2%	53,015	-16%
IT	87,833	1.0%	2.0%	27,850	28%
Construction	54,326	0.9%	-0.5%	15,649	23%
Metals	129,605	0.6%	0.7%	73,326	-21%
Oil & Gas	194,920	0.3%	0.1%	59,521	-7%
Pharma	49,367	-0.3%	0.2%	17,924	6%
Consumer	70,323	-0.5%	-0.1%	16,845	-7%
Telecom	66,437	-0.6%	-0.6%	8,766	-15%
Engineering & Capital G	89,303	-0.8%	-0.2%	24,763	-33%
Cement	27,511	-1.4%	1.5%	3,666	6%
Power	140,256	-1.5%	0.1%	24,654	-10%

*Based on delivery analysis, accumulation was observed in HCL Tech, Reliance, ONGC and Infosys*

*Distribution was seen in UBI, Indian Bank, OBC, IRB Infra, Cummins, SBI, ICICI Bank and Axis Bank*

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
7-Dec	13,179	44%	3,639	36%	16,819	42%
5D Avg	14,155	42%	4,072	33%	18,228	40%
Chg	-7%	3%	-11%	8%	-8%	4%

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

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
P&G HYGIENE & HEALTH CARE	-2.1%	0.1	0.0	260%	100%
REDINGTON (INDIA) LTD.	0.4%	1.4	0.5	191%	97%
CUMMINS INDIA LTD	-1.8%	0.1	0.1	187%	88%
INDIAN BANK	-5.9%	1.6	0.6	177%	69%
UNION BANK OF INDIA	-5.1%	1.0	0.4	163%	60%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn)	% delivery
STATE BANK OF INDIA	-3.0%	5,192	1.8	1.1	37%
ICICI BANK LTD.	-4%	3,908	3.5	2.3	50%
TATA MOTORS LIMITED	-1.7%	3,107	2.3	3.5	43%
RELIANCE INDUSTRIES LTD	1%	2,960	2.9	2.6	49%
AXIS BANK LIMITED	-4.2%	1,870	1.4	0.8	52%

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