

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,608	0.1%	4%	8%
Sensex	18,667	0.1%	4%	7%
CNX Bank	11,190	0.0%	4%	24%
CNX IT	6,288	0.5%	5%	8%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,092	-1.1%	4%	-2%
Nikkei	9,025	-2.2%	2%	-14%
Dow Jones	10,341	-1.0%	3%	-1%
Hang Seng	21,089	-1.5%	3%	-4%
KOSPI	1,779	-0.5%	2%	6%
CAC	3,646	0.1%	4%	-7%
DAX	6,123	0.1%	3%	3%
FTSE	5,402	-0.1%	3%	0%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	74	-0.4%	3%	-11%
Brent	77	-0.2%	1%	-1%
Gold	1,259	0.3%	1%	15%
Silver	20	0.9%	3%	18%
Copper	347	0.2%	3%	3%
Aluminium	2,137	-1.3%	5%	-3%
CRY Index	274	0.4%	4%	-3%
Sugar	21	-0.2%	8%	-2%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.66	47.08	46.53
\$ - ¥	83.80	84.20	93.02
\$ - €	0.79	0.79	0.70
\$ - £	0.65	0.65	0.62
Dollar Index Spot	82.66	83.20	77.86
Asian Dollar Index	112.43	111.60	110.67

Turnovers (Rs. Mn)

	8-Sep	% ch
Cash *	202,716	-3%
F&O (NSE)	932,644	-5%

* Data from NSE website

Open Interest (Rs. Mn)

	8-Sep	7-Sep
Index Futures	262,408	261,048
Index Options	1,009,124	1,001,530
Stock Futures	495,289	485,045
Stock Options	75,760	71,105
Total	1,842,581	1,818,728

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	23,686	20,867	2,819
FII - Derivatives	61,157	66,589	(5,432)
DII - Cash	12,108	13,090	(982)

* Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	4.72%	5.11%	3.50%
12 m T Bill	6.45%	6.50%	4.58%
10 yr G Sec	7.94%	7.95%	7.59%
LIBOR	0.26%	0.26%	0.23%
US 10 Yr Yields	2.61%	2.47%	3.84%

*At 16:14 IST

Global outlook – Market up on Obama's US\$350 bn jobs plans

- US markets reacted positively to President Obama's US\$350 bn jobs recovery plan. Obama officially unveiled three new proposals aimed at bolstering the shaky economic recovery. They include an estimated US\$200 bn in tax breaks for businesses that invest in new plants and equipment, a US\$100-bn extension of business tax credit for R&D, and US\$50 bn over the next decade to improve roads, rails and other infrastructure. Economic conditions across the central bank's 12 districts suggested the economy continued to grow but at a slower pace. Consumer debt fell by US\$3.6 bn in July from US\$5.25 bn decrease predicted by economists. Several European countries and data continue to point to slower economic growth globally. Also, sovereign credit spreads have started to widen again, and wider credit spreads are a sign that funding government debt could become more challenging for European countries.

Domestic equity outlook - Indian markets display strong resilience amidst global weakness

- It was a volatile session of trade for Indian indices yesterday. After opening weak in morning trade on the back of 0.5-2.0% weakness across Asian indices, Indian markets recouped lost ground, with the Sensex managing a new 52-week high by afternoon, which was followed by profit-booking at higher levels. However, despite weakness in Europe, Indian indices displayed immense resilience in trade, as they managed to once again bounce back toward the end of the day with small gains. Indian stock markets have so far displayed resilience to newsflow pertaining to global economic slowdown and sovereign debt concerns. However, there is a possibility of heightened volatility that may creep into the Indian markets in this uncertain global times. Stock-picking in times of such uncertainty would be an ideal strategy.

Stock outlook

- Based on delivery analysis, accumulation was observed in ACC, Bharti Airtel and SBI. Distribution was seen in ICICI Bank, Tata Motors, ONGC and Reliance.
- Implied volatility (IV):** ATM IV moved up marginally. The put-call ratio moved down to 1.15 from 1.25.

Recommendation summary

Company	NSE symbol	Rating	CMP* (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	ADSL	BUY	246.00	312.00	NA
Intraday	VIDEOIND	SELL	262.00	256.00	265.00
Intraday	IDFC	BUY	187.00	193.00	185.00
Intraday	Opto Circuit	BUY	292.00	298.00	288.00
Intraday	IDEA	BUY	76.50	78.00	75.50
Positional	Sesa Goa	SELL	311.00	285.00	319.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **US indices:** The Dow Jones rose 46pt (0.45%) to 10,387, the S&P 500 gained 7pt (0.6%) to 1,099 and the Nasdaq Composite climbed 20pt (0.9%) to 2,229.
- **China surplus may exceed US\$20 bn, stoking yuan tension:** China surplus may exceed US\$20 bn, for a third month in August in a report that risks stoking American lawmakers' calls for protection from Chinese imports. Exports probably exceeded imports by US\$26.9 bn compared with US\$15.7 bn in the same month a year ago, according to the median of 34 forecasts in a *Bloomberg News* survey. Shipments abroad gained 35% and imports grew by 27.5%. The US House Ways and Means Committee will discuss next week China's currency policy after Premier Wen Jiabao's government limited yuan's gain to less than 1% versus the dollar since a June pledge for greater flexibility. With November elections looming, legislators may push a bill letting companies seek tariffs for compensation for an undervalued yuan.
- **SEC urges approval of Citigroup subprime settlement:** The US Securities and Exchange Commission urged a US judge to approve Citigroup's US\$75 mn settlement with regulators over claims the bank misled investors by failing to disclose US\$40 bn in subprime-related holdings. US Judge Ellen Huvelle was initially dissatisfied with the written proposal and had sought more information before approving the accord. She had given lawyers a deadline of today to submit a new round of court filings.

Domestic

- **Court spikes Vodafone plea verdict, upholds tax claim:** A division bench of the Bombay High Court ruled that income tax authorities had the right to levy a tax on the US\$11.2-bn transaction in 2007 under which Vodafone acquired a majority stake in Hutchison Essar (HEL). Tax authorities had slapped a Rs120 bn (US\$2.6 bn) claim on Vodafone since it had failed to deduct withholding tax on the payout to Hutchison Telecom International (Cayman) Holdings.
- **India protests Ohio offshoring ban:** The Indian government has protested a US state's (Ohio) decision to ban offshoring of government work to countries such as India, saying governor Ted Strickland's decision violates the commitment made by G20 countries to fight protectionism. Commerce secretary Rahul Khullar recently lodged a complaint against the decision with deputy US trade representative Michael Punke.
- **Navi Mumbai airport project is back on track:** With the Maharashtra government and the civil aviation ministry agreeing to address ecological concerns, Environment Minister Jairam Ramesh has conveyed that things were moving forward on the project. A resolution was already in the works, with both the environment and civil aviation ministries signaling their willingness to take reasonable positions on contentious issues.
- **Dhamra Port to invest additional Rs70 bn:** The Dhamra Port Company, slated to start trial operations, will be investing an additional Rs70 bn in scaling up capacity. The joint venture between Tata Steel and L&T will start trial operations this month with a cargo carrying capacity of 21 mn tonnes. Full capacity would be 85 mn tonnes, which will be achieved over the next five years.

Corporate

- **Sun claims Taro wins:** India's Sun Pharmaceutical has won the legal battle with Taro, paving the way for the takeover of the Israel firm. The Supreme Court of Israel has dismissed the appeal filed by Taro Pharma and withdrawn its temporary order that prohibited the closing of Sun's open offer before its ruling. Sun Pharma, which is the single-largest shareholder in Taro with a 36% stake, has been trying to take control of the company ever since its US\$454-mn merger deal was unilaterally terminated by the Israel firm in 2008.
- **Mahindra-GV battle to begin soon in US courts:** Although utility vehicle major M&M had completed filing a case in the US to dismiss a lawsuit filed by its former US distributor, Global Vehicles, the latter has charged M&M with interfering in its relationships with auto financiers. Global Vehicles claims in court documents that M&M is interfering in its relationship with General Motors Auto Finance (GMAC) and Ford Credit, both of which are automobile credit providers.
- **Tata Power in talks to buy majority stake in InterGen:** Tata Power, India's largest private power utility, is in talks to acquire a majority stake in the UK-based power generator InterGen NV from GMR Infrastructure to scale up its global presence. InterGen, with a generation capacity of more than 6,300 MW, has power plants in the UK, Netherlands, Mexico, Philippines and Australia, according to its website.

Buy

CMP Rs246

BSE code: 532875

NSE Symbol: ADSL

12m price target

Rs312

Market cap	Rs11.5 bn (US\$ 251 mn)
One Year High/Low:	Rs270/195
No. of shares o/s:	46.5 mn
Fully diluted no. of shares:	46.5 mn
Avg daily trading vol (3m):	202 ('000)
Avg daily trading val (3m):	Rs 51 mn

Dividend yield	0.8%
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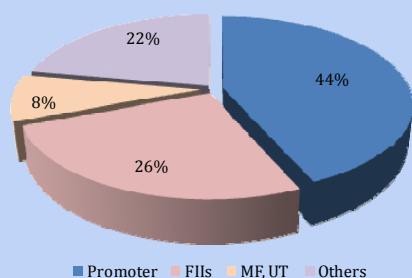
Key Personnel

Nitin Shah	CMD
Prakash Shah	CFO

Auditors

M/s KM Kapadia & Associates

Shareholding pattern (as on June 2010)



ADSL's: price performance (12m price chart)



Allied Digital Services – growth with higher margins

Allied Digital (ADSL) is a IT solutions and technology service provider that offers end-to-end IT solutions for customers across geographies. ADSL has more than two decades of proven experience in technology and enterprise IT infrastructure and has successfully deployed and managed complex IT infrastructure for private enterprises and governments across the world. The company has more than 2,000 professionals globally, with engineering and managerial work experience. Its offices are spread across 132 locations within India and more than 40 locations in the US and Australia. ADSL is trading at attractive valuations with a high ROE of 18%. For FY10, the company showed a 200-bp increase in net profit margins because of better revenue mix and high margin business like Infrastructure Management Systems. We believe ADSL can sustain net profit margins longer term. Hence, we recommend BUY with a price target of Rs312, implying potential upside of 27% from current levels.

1Q and FY11 results

For 1Q FY11, the company's net revenue grew 27% y-y from Rs1.5 bn to Rs2.02 bn. EBITDA stood at Rs421 mn, an increase of 42% from Rs296 mn for the same quarter last year. EBITDA margin was 21% for the current quarter versus 18.6% for the corresponding quarter last year. Net profit for the current quarter stood at Rs331 mn vs Rs228 mn, an increase of 45%. For FY11E, we expect the company to do sales of Rs8.9 bn and a net profit of Rs1.4 bn.

Growth opportunities

- In addition to application development and BPO opportunities for Indian ITES companies, Infrastructure Management Systems (IMS) is expected to be next big growth story. According to NASSCOM, the global IMS outsourcing market is expected to be US\$25 bn and India is expected to gain maximum share of the pie, considering strong expertise.
- For FY10, margins increased by 200bp. The main reason for the increase in margins was due to better product mix and higher margin IMS orders.

Outlook and valuation

At CMP of Rs246, ADSL is available at 8x FY11E earnings and 6.7x FY12E earnings. The company is debt-free with strong financials, a robust balance sheet and an ROE of 18%. For FY11, the company was able to increase margins by 200bp. This was primarily due to higher margin products like IMS and better revenue mix. We believe ADSL will be able to maintain margins longer term. We like the business and apply 8.5x P/E to FY11E earnings to get a price target of Rs312, implying potential upside of 27% from current levels.

Key Risks

A slowdown in business activities could result in shrinking of IT budgets of corporate, and this could affect our price target and valuations.

Key financials

YE March	Net Revenue		EBITDA		Adjusted net income		EPS (Rs)	ROE %	Valuations (x)		
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			PER	Mkt Cap / Sales	P/B
2,008	2,973	-	655	-	435	-	9.4	24.0%	26.3	3.8	6.3
2,009	5,521	85.7	959	46.4	745	71.3	16.0	23.4%	15.4	2.1	3.6
2,010	6,975	26.3	1,382	44.1	1,078	44.7	23.2	16.2%	10.6	1.6	1.7
2011E	8,950	28.3	1,969	42.5	1,432	32.8	30.8	18.0%	8.0	1.3	1.4
2012E	10,470	17.0	2,408	22.3	1,707	19.2	36.7	17.8%	6.7	1.1	1.2

NIFTY

SUPPORT	5,561
RESISTANCE	5,636

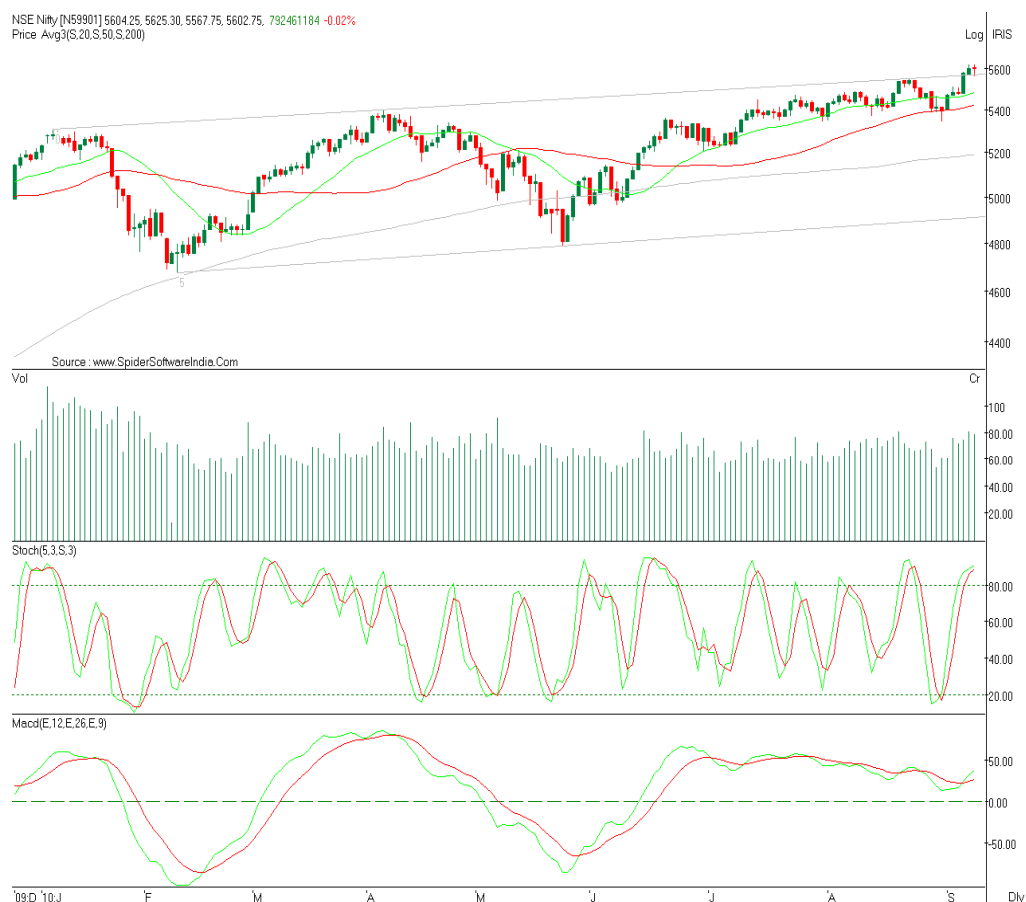
Technical Research

Outlook for the day

The Nifty ended on a flat note. The BSE Sensex closed 22pt in the positive or 0.12% up at 18,667, while the Nifty closed 4pt in the positive or 0.07% up at 5,608 levels.

The Nifty formed an indecisive bar on the daily charts and hovered just above its upper channel line as expected. Market breadth remained positive. There were 766 advancing stocks against 680 declining stocks on the NSE. The daily stochastics is trading around its overbought zone while the daily MaCD is in buy mode. The index managed to close above its upper channel line for the third straight day, indicating a positive sign. It has to remain above this line to maintain its upside momentum. The key resistance levels for the Nifty remained unchanged at 5,636 and 5,644 while the corresponding supports are at 5,520 and 5,561. Taking into account the overall price and indicator setup, the index could pause around its upper channel line for one or two trading sessions.

NSE Nifty [N59901] 5604.25, 5625.30, 5567.75, 5602.75, 792461184 -0.02%
 Price Avg3(S,20,S,50,S,200)



Sesa Goa (Sell)

Closing	314.90
Target	285.00-295.00
Stop loss	319.00

Positional picks

Sesa Goa (LTP: 314.90)

The stock is testing its historical support levels as indicated on the chart. The daily stochastics has triggered a sell signal and the stock is trading below its moving averages. From a trader's perspective, this is a negative setup.

Traders can sell the stock at Rs311 for a target of Rs285-295 with a stop loss at Rs319.



IDEA (Buy)

Support	75.50
Resistance	78.00-80.00
Closing	75.95

Intraday picks

IDEA (LTP: 75.95)

For today's trade, long positions can be initiated at Rs76.50 for a target of Rs78-80 with a stop loss of Rs75.50.



Opto Circuit (Buy)

Support	288.00
Resistance	298.00-301.00
Closing	291.95

Opto Circuit (LTP: 291.95)

For today's trade, long positions can be initiated at Rs292 for a target of Rs298-301 with a stop loss of Rs288.



IDFC (Buy)

Support	185.00
Resistance	193.00-195.00
Closing	186.00

IDFC (LTP: 186)

For today's trade, long positions can be initiated in the stock at Rs187 for a target of Rs193-195 with a stop loss of Rs185.



VIDEOIND (Sell)

Support	256.00-258.00
Resistance	265.00
Closing	263.90

VIDEOIND (LTP: 263.90)

For today's trade, short positions can be initiated at Rs262 with a stop loss of Rs265 for a target of Rs256-258.



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	5625	5653	5597	5567	5510
2	Bank Nifty Future	11248	11327	11168	11082	10916
3	CNX IT Future	6306	6345	6266	6211	6116

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	985	1002	968	947	908
2	ABB LTD.	780	787	774	765	750
3	AMBUJACEM	137	138	135	133	130
4	AXISBANK	1394	1404	1384	1375	1355
5	BHARAT PETRO	772	783	762	749	726
6	BHARTIARTL	357	362	352	343	328
7	BHEL	2451	2462	2439	2426	2401
8	CAIRN	335	339	331	329	323
9	CIPLA	314	315	312	310	307
10	DLF	320	323	318	314	308
11	GAIL	473	478	467	462	452
12	GRASIM IND.	2228	2275	2180	2154	2080
13	HCL TECHNOLO	410	413	407	402	395
14	HDFC BANK	2198	2212	2185	2172	2146
15	HERO HONDA	1700	1708	1693	1682	1663
16	HINDALCO	183	185	182	179	175
17	HINDUNILVR	276	278	274	270	264
18	HOUS DEV FIN	635	639	632	627	619
19	ICICI BANK	1034	1046	1022	1014	993
20	IDEA	77	78	76	74	71
21	IDFC	188	189	187	185	181
22	INFOSYS TECH	2879	2896	2862	2833	2786
23	ITC	165	167	164	163	162
24	JINDL STL&PO	717	722	712	704	691
25	JPASSOCIATEQ	120	122	119	117	114
26	LT EQ	1879	1899	1859	1844	1810
27	MAH & MAH	639	644	634	627	615
28	MARUTI	1336	1357	1315	1302	1267
29	NTPC EQ	200	201	199	198	196
30	ONGC CORP.	1351	1364	1337	1322	1294
31	PNB	1237	1253	1221	1198	1159
32	POWERGRID	108	108	107	106	105
33	RANBAXY LAB.	521	528	515	507	492
34	RCOM	166	167	165	163	159
35	RELCAPITAL	782	796	769	761	740
36	RELIANCE	970	977	962	955	940
37	RELINFRA	1044	1057	1030	1022	999
38	RPOWER	159	160	157	156	154
39	SIEMENS	712	715	709	707	702
40	STATE BANK	2911	2944	2879	2823	2736
41	STEEL AUTHOR	202	206	199	195	189
42	STER EQ	169	172	167	164	159
43	SUN PHARMA.	1800	1847	1754	1727	1654
44	SUZLON	53	53	52	51	50
45	TATA POWER	1280	1292	1268	1259	1237
46	TATAMOTORSEQ	1048	1057	1039	1031	1014
47	TATASTEEL	586	593	578	570	554
48	TCS EQ	889	898	881	868	847
49	UNITECH LTD	83	84	82	82	80
50	WIPRO	416	421	411	405	394

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

The Nifty tried to break 5,600 but faced pressure as traders started shorting above the level. Nifty futures, which had recovered to parity during the first half of trade, reverted to negative 10-12pt discount on shorting. A weakness in the euro continued on concerns that Greece yet to disclose full details of financial transactions it used to conceal debt. The National Bank of Greece fell by 10% after announcing plans to raise US\$3.6 bn to boost capital. The US Fed is set to release its Beige Book business survey today, which is likely to raise concerns globally. Reliance is facing pressure at 20 DMA and may not be able to move above it

Sectoral activity: Buying was seen in sugar, telecom, technology and financials

Stock activity: Fresh long buildup was seen in GVK Power and IDBI Bank

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
BAJAJ AUTO LTD	8,570	93.4%	1,489	-50%	2,232	-55%
DABUR INDIA LTD	1,543	92.8%	108	-50%	440	-66%
GVK POWER & INFR	3,709	37.1%	50	3%	4,567	247%
BGR ENERGY SYS	1,162	27.3%	846	-1%	1,980	-11%
IDBI BANK LTD	10,564	17.8%	135	6%	16,227	479%

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

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
LUPIN LTD	2,370	-6.7%	377	2%	747	97%
POLARIS SOFTWARE	1,782	-5.9%	178	1%	1,397	52%
ISPAT INDUSTRIES	7,766	-4.7%	20	1%	2,183	-10%
RELIANCE MEDIAWO	2,775	-4.6%	213	2%	1,414	179%
GUJARAT MINERAL	1,015	-4.2%	135	1%	842	-58%

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

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Auto and Ancillary	124,574	4.7%	-6.2%	36,240	-30%
Financials	335,681	3.1%	0.7%	152,428	42%
Telecom	81,775	3.0%	1.6%	23,753	52%
Power	95,336	2.4%	0.4%	25,429	-9%
Consumer Linked	72,495	1.7%	-3.8%	15,756	-25%
Materials	237,636	1.7%	0.1%	125,487	-22%
Industrials	162,793	1.6%	-0.3%	34,784	-22%
Energy	243,169	1.5%	0.2%	71,588	-3%
Realty & Construction	115,009	1.3%	0.4%	52,302	-1%
Media	12,296	1.0%	0.4%	5,758	3%
Technology	109,471	0.9%	0.7%	41,293	12%
Pharma	65,246	0.2%	0.4%	31,353	91%
Chemicals	13,703	0.1%	-0.3%	4,458	21%
Sugar	33,118	-1.4%	1.1%	18,656	-3%

Based on delivery analysis, accumulation was observed in ACC, Bharti Airtel and SBI

Distribution was seen in ICICI Bank, Tata Motors, ONGC and Reliance

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
8-Sep	13,286	38%	6,159	44%	19,445	40%
5D Avg	13,171	40%	5,459	40%	18,629	40%
Chg	1%	-6%	13%	11%	4%	-1%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
TATA MOTORS LIMITED	-0.6%	5.0	1.5	246%	76%
TATA POWER CO LTD	0.3%	2.0	0.6	244%	95%
ACC LIMITED	3.3%	1.1	0.6	81%	41%
STATE BANK OF INDIA	2.1%	0.9	0.5	79%	30%
BHARTI AIRTEL LIMITED	2.5%	3.1	2.3	33%	45%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
TATA MOTORS LIMITED	-0.6%	5,215	5.0	1.5	76%
STATE BANK OF INDIA	2%	2,679	0.9	0.5	30%
TATA POWER CO LTD	0.3%	2,559	2.0	0.6	95%
INFOSYS TECHNOLOGIES LTD	1%	1,934	0.7	0.6	53%
RELIANCE INDUSTRIES LTD	-0.3%	1,380	1.4	3.2	44%

Block deals snapshot

Date	Stock	Client	Bght/ Sold	Quantity	Price (Rs)	Exchange
8-Sep	Agro Tech Foods	I T C Ltd	Sold	122,931	302.1	BSE
8-Sep	Agro Tech Foods Limited	I T C Limited	Sold	139,556	301.9	NSE
8-Sep	Aksh Optifibre Limited	Shilpa Stock Broker Private Limited	Bght	419,991	20.6	NSE
8-Sep	Bafna Pharma	Aum Capital Market Private Limited	Bght	150,000	48.9	BSE
8-Sep	Bafna Pharma	Vistar Financiers Pvt Ltd	Sold	150,000	48.9	BSE
8-Sep	Beryl Drugs	Abhirati Trading Private Ltd	Sold	100,000	38.9	BSE

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