

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,479	-0.1%	1%	5%
Sensex	18,221	-0.1%	1%	4%
CNX Bank	10,991	0.1%	2%	22%
CNX IT	6,076	0.3%	2%	4%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,090	0.9%	4%	-2%
Nikkei	9,114	0.6%	3%	-14%
Dow Jones	10,320	0.5%	3%	-1%
Hang Seng	20,972	0.5%	2%	-4%
KOSPI	1,780	0.2%	2%	6%
CAC	3,659	0.8%	5%	-7%
DAX	6,112	0.5%	3%	3%
FTSE	5,403	0.6%	3%	0%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	75	-0.4%	4%	-10%
Brent	76	0.1%	-1%	-3%
Gold	1,253	0.2%	0%	14%
Silver	20	-0.1%	1%	16%
Copper	349	0.0%	4%	3%
Aluminium	2,120	1.7%	4%	-4%
CRY Index	271	1.0%	3%	-4%
Sugar	21	0.1%	5%	-5%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.63	47.08	46.53
\$ - ¥	84.48	84.20	93.02
\$ - €	0.78	0.79	0.70
\$ - £	0.65	0.65	0.62
Dollar Index Spot	82.39	83.20	77.86
Asian Dollar Index	112.23	111.60	110.67

Turnovers (Rs. Mn)

	3-Sep	% ch
Cash *	172,156	-7%
F&O (NSE)	652,552	-22%

*Data from NSE website

Open Interest (Rs. Mn)

	3-Sep	2-Sep
Index Futures	237,209	231,168
Index Options	914,309	890,594
Stock Futures	467,362	460,888
Stock Options	62,751	58,385
Total	1,681,631	1,641,036

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	20,162	17,332	2,830
FII - Derivatives	52,577	46,665	5,912
DII - Cash	7,596	8,831	(1,235)

*Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	4.38%	5.11%	3.50%
12 m T Bill	6.50%	6.50%	4.58%
10 yr G Sec	7.97%	7.95%	7.59%
LIBOR	0.26%	0.26%	0.23%
US 10 Yr Yields	2.64%	2.47%	3.84%

*At 15:54 IST

Global outlook – markets set for bumper week as economy fears ease

- Stocks could start to rise this week with investors feeling a bit more optimistic about the economy, due to a stronger-than-expected US jobs report, making further market gains more likely. Friday's non-farm payrolls report was the latest data to suggest the economy may not be headed for another severe downturn, as many investors have feared. All three major US stock indices rallied more than 1% on Friday, with the Dow Jones Industrial Average nudging back into the black for the year. The economic calendar will be light this week, especially since it will be cut short by a long weekend holiday, with the US stock market closed for Labor Day on Monday. But the agenda will include international trade deficit data, which investors will scrutinise for clues on spending. The latest weekly jobless claims' numbers are due as well. High unemployment and weak consumer spending have been among the toughest hurdles to sustain the economy's recovery from the worst downturn since the 1930s.

Domestic equity outlook – markets trade in a range to end Friday flat; gain over 1.5% for the week

- Indian benchmark indices traded lackluster in Friday's trade even as action continued outside the large caps. Thus, while the Sensex ended the day down 0.1%, the mid- and small-cap indices gained about 1% each. Nonetheless, for the week, the Indian markets put on 1.5-3%. Notably, despite normal monsoons and strong economic growth data coming in, it is the global environment which has been taking a toll on the short-term sentiments for Indian equities. While high inflationary pressures (food inflation at 10.9% for the week ended August 21 against the 10.1% for the previous week) could be keeping a lid on investor optimism in wake of the interest rate hikes in the offing, we believe that India satisfies most of the investment parameters that global investors consider before investing in a country. Thus, notwithstanding near-term volatilities, we maintain our positive bias toward Indian equities.

Stock outlook

- Based on delivery analysis, accumulation was observed in Unitech, Satyam Computers, ONGC and Hero Honda Motors. Distribution was seen in Reliance, TCS, HDFC and ICICI Bank.
- Implied volatility (IV):** ATM IV moved up marginally. The put-call ratio moved up to 1.28 from 1.15.

Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	Castrol	BUY	504.00	606.00	NA
Intraday	Bhushan Steel	BUY	1,886.00	1,920.00	1,867.00
Intraday	Unitech	BUY	82.00	83.50	81.00
Intraday	Indian Hotels	BUY	107.00	109.00	105.90
Intraday	Jindal Steel & Power	SELL	676.00	640.00	694.00
Positional	Wockhardt	BUY	233.00-240.00	260.00	224.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **Trade gap in the US probably narrowed on falling imports as economy slowed:** The trade deficit probably narrowed in July as a slowing economy prompted Americans to buy fewer goods from abroad, economists said before a government report this week. The gap between imports and exports decreased to US\$47.0 bn from US\$49.9 bn in the previous month, according to the median of 60 estimates in a *Bloomberg News* survey ahead of the Commerce Department's September 9 report. The deficit swelled by a record US\$7.9 bn in June.
- **Australia's central bank may extend rate pause on global recovery concern:** Australia's central bank may keep its benchmark interest rate unchanged for a fourth month to support the nation's economy as concerns deepen that recoveries may be faltering in the US, Japan and Europe.
- **Booming China auto industry facing overcapacity, says government:** China should end preferential policies for automotive companies to curb overcapacity in an industry where sales jumped 55% in August, a government official said. Booming auto sales were leading to blind investment in the industry, which could result in annual production capacity of over 31 mn units by 2015.
- **Chinese firms get 169,000 patents in 2010:** China's top 500 research and development firms have got 169,000 patents for their innovations in 2010, up 13.3% from last year, the China Enterprise Confederation (CEC) has said.

Domestic

- **India sugar production increases to match demand next year, minister says:** Sugar production in India, the biggest consumer, may jump 17% as rains improve yields, helping the nation meet domestic demand, Farm Minister Sharad Pawar said. Production may rise to 22 mn metric tonnes, Pawar said in an interview in New York yesterday.
- **CII report paints dismal picture of India's health sector:** Exploring critical gaps in the health infrastructure in the country, a news report says that 7-8% of households are pushed below the poverty line because of expenses incurred in health care.
- **India to miss US\$200 bn export target, says Assocham:** Industry body Assocham has said that India may miss the US\$200 bn export target for 2010-11 due to sluggish demand in Europe, contrary to the government's assertion of meeting the target.
- **Railways eyeing captive nuclear plant to meet energy needs:** The Indian Railways, preparing for captive power plants to meet its energy requirements, is now eyeing nuclear energy. "Indian Railways has expressed interest for captive nuclear power of 1,000 MW (500 MW x 2). The Railways wants to examine the possibilities. We are looking into it," Department of Atomic Energy's Secretary Srikumar Banerjee said.
- **India gas production to rise 25% to 180 mmscmd by 2012-13:** Domestic natural gas production will rise by over 25% to 180 mn cubic metres a day by 2012-13 after Reliance Industries' eastern offshore KG-D6 field hits peak output. India's indigenous gas production is currently around 143 mmscmd, of which around 42% comes from RIL's Krishna-Godavari Basin D6 fields.
- **Chinese equipment stalls Durgapur Power plant; seeks BHEL help:** Facing problems with Chinese power equipment, state-owned Durgapur Projects is believed to have approached BHEL to carry out repairs and recommission the 300-MW thermal power plant in West Bengal.

Corporate

- **Maruti Suzuki to build new auto plant in Manesar; to produce 0.25 mn vehicles a year:** Maruti Suzuki India plans to construct a new plant in Manesar near its assembly base, with operations scheduled to begin in 2013. The plant, its third in Manesar, will be built at a cost of ₹30 bn (US\$356 mn) with an annual capacity of 250,000 vehicles, boosting Suzuki's annual production in India to 1.7 mn units.
- **L&T Infra eyes 50% growth this fiscal:** L&T Infrastructure Finance Company is eyeing disbursal growth of 50% during the current financial year, a company official said.
- **Air India's April-July revenue up 26%, yields, seat factor rise:** Air India has clocked healthy growth in revenue besides a significant improvement in yields and seat-factor in the April-July period. It carried 0.708 mn passengers on its domestic network with a 17.3% market share in July.
- **Atul Auto looking to acquire majority stake in Scooters India:** Atul Auto, is interested in acquiring a "not-less-than 51 per cent stake" in Scooters India, a public sector undertaking in which the Government is mulling a divestment.

Buy

CMP Rs504

BSE code: 500870

NSE symbol: CASTROL

12m price target

Rs606

Market cap Rs124 bn (US\$2.7 bn)

One Year High/Low: Rs555/350

No. of shares o/s: 247 mn

Fully diluted no. of shares: 247 mn

Avg daily trading vol (3m): 0.35 mn

Avg daily trading val (3m): Rs150 mn

Dividend yield 3.3%

Key Personnel

Naveen Kshatriya

MD

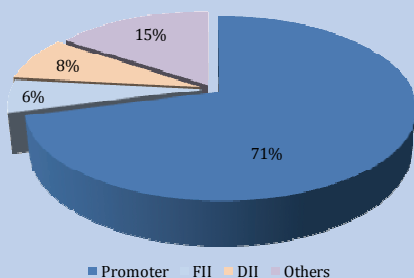
Amish Mehta

CFO

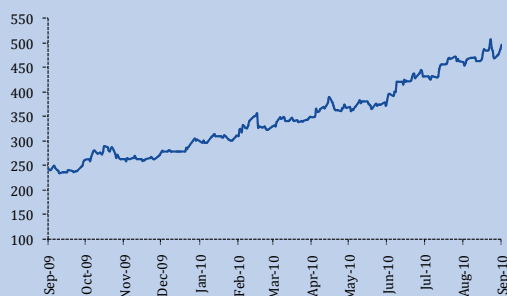
Auditors

SR Batliboi & Co.

Shareholding pattern (as on June 2010)



Castrol : 12 month price performance



Castrol – poised at inflection point

Volume led revenue growth set to start from CY12

We believe revenue growth for Castrol is well poised at an inflection point after undergoing a correction in volume demand in the past decade, led by an increasing mix of new CVs and PVs vying for lower lube oil requirement. With lube oil demand per vehicle set to stabilise and start upward journey gradually, we believe revenue growth of Castrol is all set to be led by both superior pricing power and volume growth. We expect brand conscious replacement segment target population to increase at a faster rate than non-branded CV segment target population, leading to a gradual improvement in Castrol's market share ahead from the current 25% level. We recommend BUY with a PT of Rs606.

Crude stability giving comfort to margin

Given the current global economic uncertainty, we do not expect crude prices to move up sharply in the next 4-6 quarters, lending comfort in terms of margin visibility. With superior pricing power led by a premium branding image, we estimate an operating margin of 27-28% in CY11-12. We do not expect any surprise in terms of royalty outgo as Castrol India is a fully owned subsidiary of BP Global and any dent in margin to gain revenue from royalty would lead to much higher market capitalisation erosion led by de-rating.

ROCE set to cross 150% by mid-CY12E

Led by a rise in capital intensity through higher revenue on same gross block and superior margins, we believe Castrol is all set to see a sharp rise in ROCE to 150%-plus levels by CY12E.

Valuation and price target

Based on 26x CY12E EPS of Rs23.3, we arrive at our 12-month price target of Rs606, giving potential upside of 20% from CMP. Factoring in cumulative dividend income potential of Rs20, combined upside potential comes to 24% over the next 18 months. With capital efficiency set to make new highs based on visible fundamentals, we recommend BUY on Castrol based on better valuation multiples.

Risk

Unprecedented spurt in crude prices along with invention of new technologies to further reduce the demand per vehicle are potential threats.

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
CY09	23,280	2.9	6,122	45.2	3,811	45.3	78.0	131.6	32.7	19.3	5.1
CY10E	25,383	9.0	6,620	8.1	4,351	14.2	83.7	135.0	28.6	17.8	4.6
CY11E	28,230	11.2	7,726	16.7	5,077	16.7	92.2	148.4	24.5	15.2	4.2
CY12E	31,900	13.0	8,805	14.0	5,759	13.4	101.7	164.1	21.6	13.2	3.7

NIFTY

SUPPORT	5,470
RESISTANCE	5,549

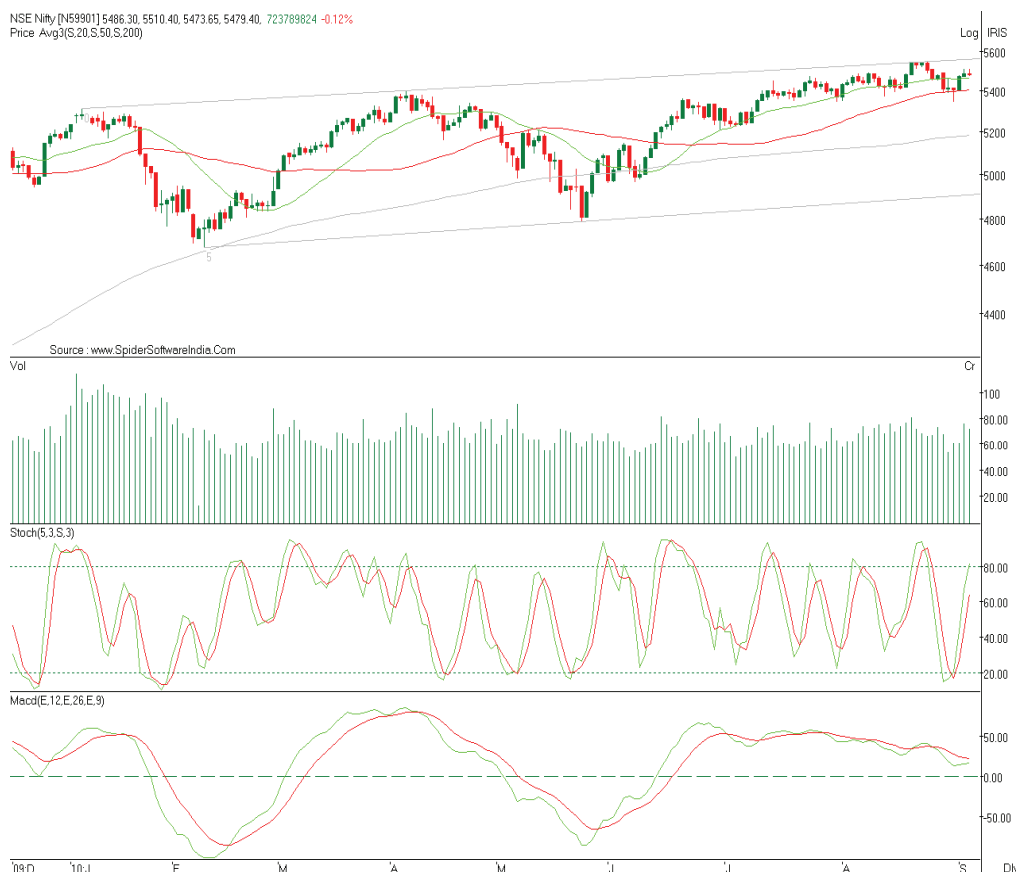
Technical Research

Outlook for the day

The Nifty remained flat and finished the day with a marginal loss. The BSE Sensex closed 17pt in the negative or 0.1% down at 18,221, while the Nifty closed 7pt down or 0.12% at 5,479.

The Nifty moved in a sideways mode as expected. It traded within yesterday's trading range. Market breadth remained positive. There were 839 advancing stocks against 546 declining stocks on the NSE. The daily stochastics is in buy mode while the daily MaCD continues in sell mode. Due to the conflicting setup of indicators, we expected the market to move into a sideways zone for a couple of trading sessions. One day has already passed and if the Nifty moves above 5,514 with buying interest then the market will confirm its short-term rise with the potential to move above its recent swing top of 5,549. The key resistance levels for the Nifty are placed at 5,527 and 5,549 while the corresponding supports for the index are at 5,470 and 5,440. Taking into account the overall price and indicator setup, the index could resume its rise on crossing 5,514.

NSE Nifty [N59901] 5486.30, 5510.40, 5473.65, 5479.40, 723789824 -0.12%
 Price Avg(3)(S,20,S,50,S,200)



Wockhardt (Buy)

Closing	237.70
Target	260.00-270.00
Stop loss	224.00

Positional picks

Wockhardt (LTP: 237.70)

The stock is resuming its rise after a brief period of consolidation. It is moving up with rising volumes, which is a good indication of buying interest. The daily stochastics is in buy mode. From a trader's perspective, this is a positive setup.

Traders can buy the stock between Rs233 and Rs240 for a target of Rs260-270 with a stop loss at Rs224.



Jindal Steel Power (Sell)

Support	640.00-650.00
Resistance	694.00
Closing	683.70

Intraday picks

Jindal Steel Power (LTP: 683.70)

For today's trade, short positions can be initiated at Rs676 for a target of Rs640-650 with a stop loss of Rs694.



Indian Hotels (Buy)

Support	105.90
Resistance	109.00-110.00
Closing	106.80

Indian Hotels (LTP: 106.80)

For today's trade, long positions can be initiated at Rs107 for a target of Rs109-110 with a stop loss of Rs105.90.



Unitech (Buy)

Support	81.00
Resistance	83.50-84.00
Closing	81.45

Unitech (LTP: 81.45)

For today's trade, long positions can be initiated in the stock at Rs82 for target of Rs83.50-84 with a stop loss of Rs81.



Bhushan Steel (Buy)

Support	1,867.00
Resistance	1,920.00-1,930.00
Closing	1,856.95

Bhushan Steel (LTP: 1,856.95)

For today's trade, long positions can be initiated at Rs1,886 with a stop loss of Rs1,867 for a target of Rs1,920-1,930.



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	5500	5514	5485	5471	5442
2	Bank Nifty Future	11011	11045	10978	10932	10853
3	CNX IT Future	6115	6150	6080	6059	6003

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	895	903	887	881	867
2	ABB LTD.	776	779	773	770	764
3	AMBUJACEM	125	126	124	123	121
4	AXISBANK	1391	1403	1379	1369	1347
5	BHARAT PETRO	769	779	759	753	737
6	BHARTIARTL	342	345	340	336	331
7	BHEL	2416	2434	2397	2381	2346
8	CAIRN	340	341	338	337	334
9	CIPLA	311	312	309	307	303
10	DLF	316	319	313	309	303
11	GAIL	467	471	464	458	449
12	GRASIM IND.	2118	2132	2105	2090	2061
13	HCL TECHNOLO	408	413	403	400	391
14	HDFC BANK	2208	2222	2195	2175	2142
15	HERO HONDA	1727	1752	1701	1676	1625
16	HINDALCO	174	176	171	170	167
17	HINDUNILVR	275	277	273	269	263
18	HOUS DEV FIN	635	639	631	628	620
19	ICICI BANK	1003	1012	995	988	972
20	IDEA	71	72	71	70	69
21	IDFC	183	184	181	180	177
22	INFOSYS TECH	2795	2817	2772	2751	2708
23	ITC	166	167	164	163	160
24	JINDL STL&PO	699	710	688	682	664
25	JPASSOCIATEQ	115	116	113	112	110
26	LT EQ	1848	1859	1836	1827	1806
27	MAH & MAH	637	646	628	622	607
28	MARUTI	1289	1296	1281	1275	1261
29	NTPC EQ	197	198	196	195	194
30	ONGC CORP.	1330	1337	1323	1314	1299
31	PNB	1209	1220	1199	1192	1174
32	POWERGRID	109	109	108	107	106
33	RANBAXY LAB.	519	524	514	506	493
34	RCOM	166	167	164	162	158
35	RELCAPITAL	774	780	768	761	748
36	RELIANCE	942	951	934	928	914
37	RELINFRA	1050	1061	1040	1024	997
38	RPOWER	159	160	158	156	153
39	SIEMENS	708	712	703	697	686
40	STATE BANK	2796	2815	2777	2753	2711
41	STEEL AUTHOR	194	195	192	191	188
42	STER EQ	162	165	159	158	153
43	SUN PHARMA.	1742	1758	1727	1713	1685
44	SUZLON	52	54	50	49	45
45	TATA POWER	1263	1273	1253	1247	1231
46	TATAMOTORSEQ	1027	1034	1019	1014	1001
47	TATASTEEL	547	551	542	538	529
48	TCS EQ	853	861	844	839	825
49	UNITECH LTD	82	83	81	80	78
50	WIPRO	405	408	402	399	392

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

It was a day of tight trading with no clear direction on broader markets. On one hand, the move above 50 DMA has negated the bear trend while on other end supply at higher levels is constantly visible. Hence, the markets are trading in a tight range. Nifty futures tried to move above 5,500 a couple of times but failed. However, breadth continued to trade strong for the third day as interest in mid/small caps has again resurfaced. A slowdown in India's service industry growth in August for a second month failed to dent sentiments

Sectoral activity: Buying was seen in chemicals, realty & construction, media and industrials

Stock activity: Fresh long buildup was seen in Chambal Fertilizer and ALBK

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
CHAMBAL FERTILIZ	3,522	27.6%	75	5%	5,399	231%
DABUR INDIA LTD	1,222	19.6%	212	-1%	542	23%
ALLAHABAD BANK	1,575	14.4%	225	4%	2,657	125%
ANDHRA BANK	2,905	13.6%	157	-1%	2,072	-11%
ORIENTAL BANK OF	2,381	11.1%	448	1%	1,449	15%

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

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
SHREE RENUKA SUG	21,960	-9.2%	69	1%	9,659	-41%
TRIVENI ENGINEER	2,667	-5.3%	101	-2%	891	-54%
DR REDDY'S LABS	5,197	-5.3%	1,391	1%	1,847	-1%
CANARA BANK	3,715	-4.5%	536	2%	1,536	11%
ADANI POWER LTD	1,933	-4.5%	135	1%	675	-56%

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

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Chemicals	14,039	7.2%	3.3%	12,267	198%
Auto and Ancilliary	116,057	3.4%	0.6%	52,587	-19%
Media	12,134	2.8%	1.7%	5,336	23%
Industrials	157,359	1.6%	1.0%	37,615	-1%
Energy	241,806	1.6%	0.5%	54,077	3%
Financials	317,049	1.5%	0.5%	93,502	-22%
Consumer Linked	68,400	1.4%	0.9%	16,203	-9%
Power	92,460	1.1%	0.1%	28,346	-3%
Materials	229,751	0.7%	-0.4%	73,075	-32%
Telecom	77,508	0.4%	0.3%	11,716	-14%
Technology	105,334	0.4%	0.7%	32,876	8%
Realty & Construction	115,043	0.4%	1.4%	53,199	3%
Pharma	65,010	-0.2%	0.7%	18,058	-9%
Sugar	32,877	-5.9%	-1.1%	14,490	-42%

Based on delivery analysis, accumulation was observed in Unitech, Satyam Computers, ONGC and Hero Honda Motors

Distribution was seen in Reliance, TCS, HDFC and ICICI Bank

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
3-Sep	11,506	39%	4,778	37%	16,284	38%
5D Avg	12,013	39%	4,864	39%	16,877	39%
Chg	-4%	-2%	-2%	-5%	-4%	-3%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
INFO EDGE (I) LTD	5.6%	0.4	0.1	392%	98%
NIRMA LTD	10.7%	0.6	0.1	300%	11%
KEC INTL. LIMITED	13.5%	0.2	0.1	298%	45%
RELIGARE ENTER. LTD.	3.9%	0.3	0.1	265%	52%
INDIA INFOLINE LIMITED	4.2%	2.8	0.8	237%	56%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
RELIANCE INDUSTRIES LTD	-1.3%	2,341	2.5	3.8	62%
INFOSYS TECHNOLOGIES LTD	1%	1,929	0.7	0.6	70%
HERO HONDA MOTORS LTD	2.4%	1,430	0.8	0.6	59%
HDFC LTD	0%	1,238	2.0	2.0	76%
ICICI BANK LTD.	-0.3%	1,098	1.1	1.3	51%

Block deals snapshot

Date	Stock	Client	Bght/ Sold	Quantity	Price (Rs)	Exchange
3-Sep	Aishwarya Tele	Prakash Laljibhai Patel	Bght	500,000	37.5	BSE
3-Sep	Aishwarya Tele	Venkatrami Reddi Gorla	Sold	460,923	37.6	BSE
3-Sep	Brilliant Sec	Marshal India Select Fund Limited	Bght	140,000	13.6	BSE
3-Sep	Brilliant Sec	Creative Moves (Mumbai) Private Lin	Sold	140,000	13.6	BSE
3-Sep	Cranes Soft	A\C Kuruto Fund	Sold	742,270	6.9	BSE
3-Sep	Development Credit Bank L	Edelcap Securities Ltd.	Bght	1,997,353	51.5	NSE
3-Sep	Development Credit Bank L	Edelvalue Partners	Sold	1,997,353	51.5	NSE

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