



Indices

Indices	Today's close	% chg
Sensex	19,934.64	-0.23
Nifty	5,976.55	-0.26
S&P CNX 500	4,844.05	-0.47
BSE 500	7,820.49	-0.48
BSE Mid-Cap	7,772.23	-1.04
BSE Small-Cap	9,604.63	-1.70
BSE Auto	10,333.42	0.08
BSE Health	6,721.77	0.28
BSE FMCG	3,566.95	-0.46
BSE IT	6,286.37	0.31
BSE PSU	9,437.05	-0.68
BSE Bankex	13,339.43	-2.86
BSE Oil & Gas	10,505.97	0.91
BSE Metal	16,677.03	0.69
BSE Cons Dur	6,339.07	-0.39
BSE Cap Good	15,464.04	0.08
BSE Realty	2,913.07	-0.93
BSE Power	2,937.73	0.29

Levels to Watch

	Sensex	Nifty
Day's High	20,019	6,001
Day's Low	19,824	5,939
21 EDMA	19,900	5,982
55 EDMA	19,807	5,958

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST*	↓	19,253/5,780	20,300/6,090
MT*	↑	21,110/6,336	19,000/5,700

ST: 0-14 days.

MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,937/5,954	6,004/6,040

Equity Advisory Desk

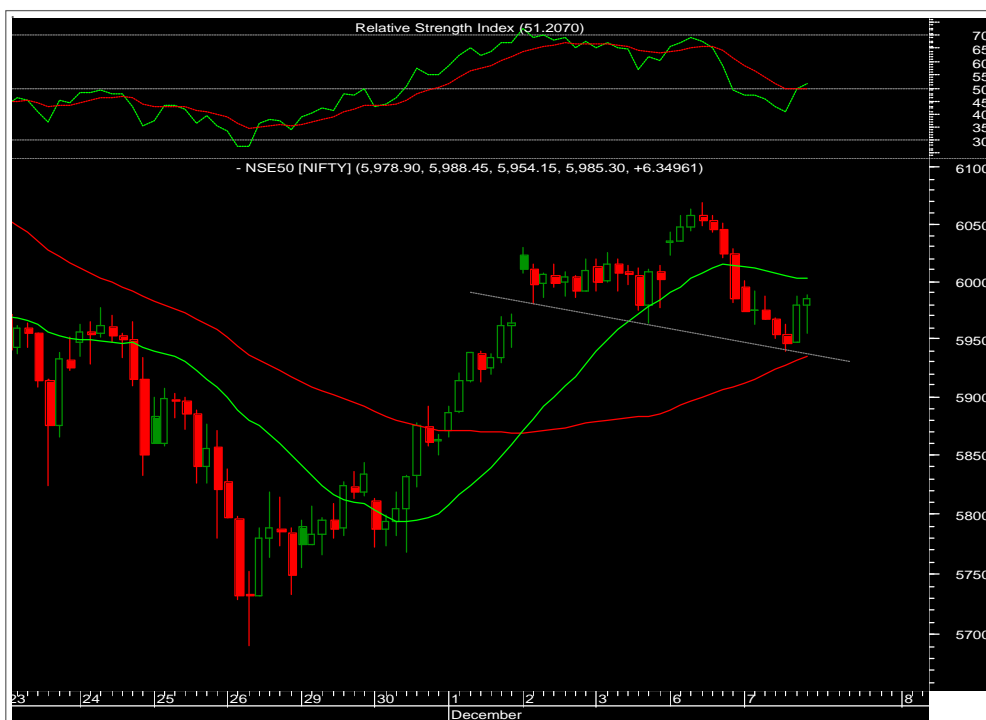
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From Our Technical Desk

Below the averages

Indian indices waited in the red for a larger part of the trading session today. Although, there were some attempts made in the afternoon session to push above the dotted line, which proved futile and the markets closed into the red in the final trading hour. Also, the final closing was below 20- and 50- daily simple moving averages, which indicates that Nifty is still facing selling pressure on every spurt. Apart from this, intraday chart of Nifty has also opened up a possibility of "Head-and-shoulders" pattern, which is still under making. Moreover, the right shoulder is still below 20-HSMA, and the pattern will remain valid unless Nifty goes pass our short term reversal.



Sectoral Speak

BSE Bankex

BSE Bankex was the key loser in today's session and since it is standing at the channel support, we feel that a bounce may be witnessed in the coming session.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
26-Nov-10	ICICI Bank	Buy	1,134.00	1,144.30	1,210/1,269	1,116.00	-1.58%	Exit
30-Nov-10	L&T	Buy	1,940.00	1,978.40	2,060/2,149	2,024.00	4.32%	
01-Dec-10	Cipla	Buy	370.00	354.30	390/409	372.00	0.54%	
06-Dec-10	Jet Airways	Sell	822.00	874.60	771/721	820.00	0.24%	

Note: Kindly note that all stop losses for EPT calls are on daily closing basis (DCL), unless specified.

EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
06-Dec-10	Axis Bank	Sell	1,382.00	1,461.00	1,300/1,222	1,326.00	4.05%	Profit booked
06-Dec-10	Nifty Fut	Sell	6,003.00	6,115.00	5,890/5,800	6,021.00	-0.29%	
06-Dec-10	Kotak Bank	Sell	481.00	496.00	464/448	469.00	2.49%	Profit booked

Note: Kindly note that all stop losses for EMT calls are on intraday basis, unless specified.

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Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
ACC	1,013.80	962.20	988.00	1,000.90	1,026.70	1,039.60
AMBUJACEM	139.35	133.25	136.30	138.15	141.20	143.05
AXISBANK	1,330.70	1,263.53	1,297.12	1,341.08	1,374.67	1,418.63
BAJAJ-AUTO	1,608.05	1,569.82	1,588.93	1,599.47	1,618.58	1,629.12
BHARTIARTL	349.20	340.23	344.72	349.73	354.22	359.23
BHEL	2,243.80	2,198.87	2,221.33	2,243.17	2,265.63	2,287.47
BPCL	661.15	647.25	654.20	664.10	671.05	680.95
CAIRN	330.10	325.33	327.72	330.68	333.07	336.03
CIPLA	372.85	360.18	366.52	370.08	376.42	379.98
DLF	300.50	288.10	294.30	301.25	307.45	314.40
DRREDDY	1,832.00	1,806.13	1,819.07	1,834.03	1,846.97	1,861.93
GAIL	503.70	486.43	495.07	499.88	508.52	513.33
HCLTECH	434.00	413.83	423.92	431.33	441.42	448.83
HDFC	702.00	688.23	695.12	701.98	708.87	715.73
HDFCBANK	2,358.50	2,297.50	2,328.00	2,359.00	2,389.50	2,420.50
HEROHONDA	1,787.10	1,748.77	1,767.93	1,783.97	1,803.13	1,819.17
HINDALCO	227.25	218.75	223.00	225.75	230.00	232.75
HINDUNILVR	296.65	290.92	293.78	297.77	300.63	304.62
ICICIBANK	1,111.45	1,071.35	1,091.40	1,120.05	1,140.10	1,168.75
IDFC	181.05	173.78	177.42	179.88	183.52	185.98
INFOSYSTCH	3,173.90	3,114.90	3,144.40	3,169.70	3,199.20	3,224.50
ITC	168.25	164.68	166.47	168.08	169.87	171.48
JINDALSTEL	701.50	678.10	689.80	702.40	714.10	726.70
JPASSOCIAT	107.45	103.35	105.40	107.25	109.30	111.15
KOTAKBANK	464.40	449.47	456.93	469.02	476.48	488.57
LT	2,023.90	1,958.97	1,991.43	2,009.62	2,042.08	2,060.27
M&M	801.45	787.62	794.53	799.92	806.83	812.22
MARUTI	1,437.00	1,392.80	1,414.90	1,430.80	1,452.90	1,468.80
NTPC	192.40	184.83	188.62	190.73	194.52	196.63
ONGC	1,335.00	1,314.33	1,324.67	1,335.33	1,345.67	1,356.33
PNB	1,198.00	1,156.60	1,177.30	1,204.70	1,225.40	1,252.80
POWERGRID	98.95	97.45	98.20	98.85	99.60	100.25
RANBAXY	562.50	548.17	555.33	564.17	571.33	580.17
ROOM	134.20	131.17	132.68	134.37	135.88	137.57
RELCAPITAL	711.95	689.68	700.82	706.38	717.52	723.08
RELIANCE	1,028.30	1,009.63	1,018.97	1,029.33	1,038.67	1,049.03
RELINFRA	839.40	817.13	828.27	836.48	847.62	855.83
RPOWER	160.40	157.27	158.83	160.12	161.68	162.97
SAIL	183.30	178.17	180.73	183.07	185.63	187.97
SBIN	2,875.85	2,788.62	2,832.23	2,893.62	2,937.23	2,998.62
SESAGOA	307.90	299.37	303.63	306.27	310.53	313.17
SIEMENS	785.20	764.27	774.73	786.87	797.33	809.47
STER	172.85	168.35	170.60	172.25	174.50	176.15
SUNPHARMA	464.95	453.42	459.18	463.47	469.23	473.52
SUZLON	51.70	49.17	50.43	51.67	52.93	54.17
TATAMOTORS	1,340.00	1,294.73	1,317.37	1,334.83	1,357.47	1,374.93
TATAPOWER	1,305.00	1,266.93	1,285.97	1,300.18	1,319.22	1,333.43
TATASTEEL	641.20	628.30	634.75	639.55	646.00	650.80
TCS	1,089.90	1,072.77	1,081.33	1,090.67	1,099.23	1,108.57
WIPRO	435.00	429.60	432.30	434.65	437.35	439.70

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading idea which we like is **Renuka (Target Rs104)**, **Hindalco (Target Rs244)**, **Sail (Target Rs202)** and **M&M (Target Rs840)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **Mahindra & Mahindra**.

Mahindra & Mahindra: CMP @ Rs800

- Adj. EBIDTA at Rs 8.5bn (above est. of Rs 7.9bn) Margins at 15.8% against est. 14.6%. APAT at Rs 7.1bn (est. Rs 6.4bn) due strong operating performance & other income
- H2FY11 to see volume traction as capacity constraints addressed. Upgrade FY11E/ FY12E volumes by 5.8%/8.4% to 529,762mn/581,175mn units, with upward bias
- Ssangyong acquisition on course, expected to be completed by February/March 2010. Maintain our view that there could be surprises as and when the details are shared
- Upgrade **Target Price to Rs880** (up 13%). Valuing standalone business at Rs706 (+11%)-9x EV/EBIDTA, listed subsidiaries at Rs174 (+22%)-20 disc to market cap. Maintain BUY

Statistical Data

Derivatives Update

	06-Dec-2010		07-Dec-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY Dec	2,75,63,900	16,516	2,65,66,700	15,993	-9,97,200	-523
NIFTY Jan	10,36,750	623	10,26,250	620	-10,500	-3
NIFTY Feb	1,28,800	78	1,35,950	82	7,150	5
MINIFTY Dec	7,73,700	464	7,67,820	462	-5,880	-2
BANKNIFTY Dec	12,96,100	1,563	12,97,175	1,531	1,075	-32
BANKNIFTY Jan	43,100	52	51,925	61	8,825	9
CNX IT Dec	11,950	8	14,100	10	2,150	2
NFTYMCAP50 Dec	300	0	150	0	-150	0
Index Future Total		19,305		18,761		-544
Stock Future Dec		38,196		38,197		1
Stock Future Jan		1,250		1,418		168
Stock Future Total		39,446		39,614		169
Over All OI		58,751		58,375		-376

- Nifty Near Month Future Premium to Cash was avg. 18-22 pts.
- Market Turn Over was good to Rs. 115,100 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
881	2,037	111	0.43:1

Sector updates

Sectors	Bankex	Realty	PSU	Oil & Gas
% Change	-2.86%	-0.93%	-0.68%	+0.91%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
07-Dec-2010	3,639.50	14,195.47	97,276.98
		Total	1,15,111.95

Implied Volatility for ATM Options

Call		Put	
06-Dec	07-Dec	06-Dec	07-Dec
16.3	16.55	16.70	16.75

Put Call Ratio for (Open Interest)

	06-Dec	07-Dec
Nifty Dec	1.25	1.25
All Expiry	1.23	1.20

FII - MF Activity as on 07-Dec-2010 (Prov)

	FII (Cr)	DII (Cr)
Cash	-523	-427
F&O	-740	-
Net	-1,263	-427
FII		
Ind Fut	-791	-
Ind Options	138	-
Stock Fut	-77	-
Stk Options	-11	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	11,359.20	-3.03	-0.03%
S & P 500	1,223.75	0.63	0.05%
Nasdaq	2,598.49	3.57	0.14%
FTSE	5,808.45	38.17	0.66%
CAC	3,810.50	61.27	1.63%
DAX	7,001.91	47.53	0.68%
Hang Seng*	23,362.70	-65.49	-0.28%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	44.64	-0.30	-0.68%

* Current levels at that point of time

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