

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,452	0.7%	2%	5%
Sensex	18,167	0.5%	2%	4%
CNX Bank	10,737	1.5%	6%	19%
CNX IT	6,117	0.4%	0%	5%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,084	-0.5%	-2%	-3%
Nikkei	9,253	0.4%	-3%	-12%
Dow Jones	10,320	-0.6%	-1%	-1%
Hang Seng	21,072	-0.2%	0%	-4%
KOSPI	1,746	1.4%	-1%	4%
CAC	3,600	-0.6%	-1%	-9%
DAX	6,091	-0.7%	-1%	2%
FTSE	5,249	-0.3%	0%	-3%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	76	0.6%	-4%	-8%
Brent	78	1.0%	2%	0%
Gold	1,215	0.1%	3%	11%
Silver	18	0.3%	1%	7%
Copper	331	0.0%	-1%	-2%
Aluminium	2,156	1.1%	0%	-2%
CRY Index	269	0.0%	-2%	-5%
Sugar	19	1.0%	-2%	-12%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.78	46.41	46.53
\$ - ¥	85.68	86.47	93.02
\$ - €	0.78	0.77	0.70
\$ - £	0.64	0.64	0.62
Dollar Index Spot	82.54	81.54	77.86
Asian Dollar Index	111.71	112.00	110.67

Turnovers (Rs. Mn)

	13-Aug	% ch
Cash *	227,095	6%
F&O (NSE)	948,609	-9%

*Data from NSE website

Open Interest (Rs. Mn)

	13-Aug	12-Aug
Index Futures	245,149	240,109
Index Options	869,780	849,906
Stock Futures	479,265	472,175
Stock Options	108,566	102,457
Total	1,702,759	1,664,647

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	24,522	24,021	501
FII - Derivatives	98,209	86,057	12,152
DII - Cash	16,259	15,925	334

*Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	5.63%	5.02%	3.72%
12 m T Bill	6.35%	6.20%	4.58%
10 yr G Sec	7.82%	7.82%	7.59%
LIBOR	0.28%	0.31%	0.23%
US 10 Yr Yields	2.71%	2.91%	3.84%

*At 15:48 IST

Global outlook – retailers' results, industrial production and Producer Price Index report to set the tone

On Friday, data showed the overall US Consumer Price Index rose by 0.3% in July. It followed some concerns about deflation expressed by the US Fed earlier in the past week. Given the sensitivity to the Fed statement, all events this week would probably get a little more scrutiny than usual. Industrial production data is due on Tuesday, along with housing starts and the government's Producer Price Index report, Wal-Mart Stores is expected to announce results along with top tech names such as Hewlett-Packard. So far this earnings period, some 75% of results from Standard & Poor's 500 companies have beaten earnings estimates, according to Thomson Reuters estimates, offsetting a batch of economic reports that pointed to a slowdown in the recovery. But for retailers, which typically round out the earnings period, results have been less optimistic. If forecasts from JC Penney and others are any indication, reports next week could confirm concerns about a weaker outlook for the sector.

Domestic equity outlook – market holds onto its trading zone; sector- and stock-specific action to continue

In line with its Asian peers, which ended Friday higher by 0.5-1.5%, the Indian benchmark indices too closed with about 0.5% gains, even as mid- and small-cap indices were relatively more active. Nonetheless, a good close on Friday ensured the markets ended the week with marginal gains. While there was no macro news to drive the markets, sector-specific action continued as realty, consumer durables and banking stocks were in favour. This week, apart from the WPI Inflation data to be released today, there is no significant economic data due for release. Thus, market focus is likely to shift back onto monsoon season, which has slipped a bit in the previous week, and overall fundamentals and valuations of the market, which could lead to sector- and stock-specific action on the bourses.

Stock outlook

- Based on delivery analysis, accumulation was observed in Patni Computers, SBI, Cairn, Sun TV, Jet Airways and RIIL. Distribution was seen in Sterlite and Tata Motors.
- Implied volatility (IV):** ATM IV moved down marginally. The put-call ratio: moved up to 1.14 from 1.11.

Recommendation summary (Please see inside for details)

Call	Company	Rating	Intiate at	PT (Rs)	Stop loss (Rs)
Fundamental	IndusInd Bank	BUY	224.00	275.00	NA
Intraday	Bank of Baroda	BUY	788.00	805.00	779.00
Intraday	Canara Bank	BUY	503.00-507.00	522.00	499.00
Intraday	Orchid Chemicals	BUY	195.00-197.00	202.00	193.00
Intraday	Suzlon	SELL	56.40-56.00	54.00	57.10
Positional	Century Textiles	BUY	490.00-500.00	530.00	485.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **Economic growth prospects dim in the US after retail sales, trade reports:** Prospects for US economic growth took a hit this week after reports showed the trade deficit swelled and consumers reined in spending. Economists at Morgan Stanley reduced their estimate for third-quarter consumer spending following a report showing retail sales rose less than forecast in July. A record jump in the trade gap for June capped figures that indicated the world's biggest economy grew at least a percentage point less than the 2.4% pace the government estimated last month.
- **Global PE investments regain appetite:** Reflecting recovery in investor appetite, private equity (PE) firms have already pumped in US\$67 bn globally in the first half of this year, just about US\$14 bn less than they invested in 2009, says a report. PE investments, which were at their peak in 2008, with an aggregate commitment of US\$248 bn, fell to US\$81.6 bn in 2009, according to the data compiled by research firm Preqin.
- **AgBank confirms greenshoe as IPO hits record US\$22.1 bn:** Agricultural Bank of China (AgBank) said on Sunday it had fully exercised an over-allotment option for the Shanghai portion of its initial public offering, taking total proceeds from the offer to US\$22.1 bn, making the IPO the world's biggest.

Domestic

- **Lending hike necessary as deposits slowing, says IBA:** National bankers body, IBA, on Sunday said interest rates have to go up sooner than later as there is a decline in growth of deposits, even as Finance Minister Pranab Mukherjee expressed confidence that banks will not revise up their lending rates soon. Indian Banks Association Deputy Chief Executive Officer K Unnikrishnan said though the tight liquidity situation of the past two months has been eased to a large extent, there has been almost a two percentage points decline in growth of deposits in the industry as a whole.
- **Allow 49% FDI in defence sector, says Assocham:** The government should increase the foreign investment limit in the defence sector to 49% for growth of the domestic industry, Assocham on Sunday said. "The suggested move will allow a significant degree of control by Indian government on FDI inflow in defence and encourage domestic industry to seek meaningful foreign tie-ups," Assocham said.
- **India needs new methods to boost farm production growth to 4%, Singh says:** India needs to invest in technology to cultivate dry areas and boost farm production lagging at the slowest pace of growth in five years, Prime Minister Manmohan Singh said in his Independence Day speech. The South Asian nation wants to boost agricultural growth to 4%, Singh said today. Farm output in Asia's third-largest economy grew 0.2% in the year ended March 31, according to government data.

Corporate

- **NTPC may offer stake to Qatar Petroleum in its Kerala plant:** NTPC may offer equity stake to Qatar Petroleum in its gas-based projects, a move that would allow the company an assured supply of fuel for operations. "We have offered them (Qatar government) that we can provide them equity stake in gas-based projects and bring in the fuel," a senior NTPC official said.
- **Govt unlikely to clear Vedanta-Cairn deal in a hurry:** The government is unlikely to clear London-listed Vedanta Resources' acquisition of majority stake in Cairn India in a hurry, as it sees an opportunity in the deal to settle state-owned ONGC's negative returns from the latter's Rajasthan oil fields. Edinburgh-based Cairn Energy is selling the majority of its 62.37% stake in subsidiary Cairn India to Vedanta. But the deal is contingent upon government approval.
- **SKS Microfinance to start trading on bourses from today:** The nation's largest microfinance firm, SKS Microfinance, which raised Rs1,654 cr through its IPO, will start trading on the stock exchanges from Today. SKS will be the first microfinance firm in India and the second in the world to get listed on a bourse.
- **Nalco 1Q net up by 25% to Rs2.84 bn:** Nalco saw its 1Q net profit jump by 125% to Rs2.84 bn against Rs1.27 bn in the previous corresponding period April-June 2009. Nalco's profitability was mainly driven by higher production volumes, better sales realisation and improved input consumption norms. With global metal prices remaining firm during the quarter under review, Nalco saw sales turnover go up by 43% to Rs13.88 bn during the April-June 2010 quarter as against a sales turnover of Rs9.7 bn in the same period last year.

BUY

CMP Rs223.5

BSE code: 532187 NSE symbol: INDUSINDBK

12-month price target Rs275

Market cap	Rs92.35 bn (US\$1.98 bn)
One Year High/Low:	Rs227/80
No. of shares o/s:	411 mn
Fully diluted no. of shares:	411 mn
Avg daily trading vol (2m):	1.5 mn
Avg daily trading val (3m):	Rs295 mn

Dividend yield 0.8%

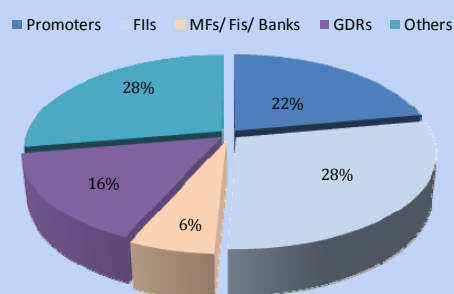
Key Personnel

R Seshasayee	Chairman
Romesh Sobti	MD & CEO

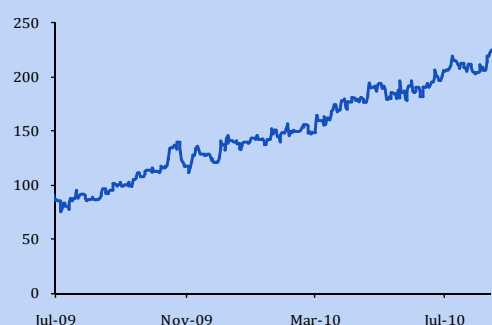
Auditors

M/s. M. P. Chitale & Co.

Shareholding pattern (as on June 2010)



IndusInd Bank: 12-month price performance



Key financials

YE March (Rs bn)	Change					Adj BVPS							Net NPA (%)
	NII	(%)	Op profit	Net profit	Change (%)	EPS (Rs)	(Rs)	P/E (x)	P/ABV (x)	RoE (%)	RoA (%)	Tier I (%)	
FY08	3.01	10.8	1.97	0.75	10.0	2.2	25.6	100.4	8.8	6.9	0.3	6.7	2.3
FY09	4.59	52.6	4.02	1.48	97.7	4.0	35.1	56.8	6.4	11.7	0.6	7.7	1.1
FY10	8.86	93.1	7.38	3.50	136.0	8.2	50.2	27.3	4.5	19.5	1.1	9.7	0.5
FY11E	11.25	26.9	9.83	5.46	56.0	13.1	62.0	17.2	3.6	23.0	1.4	8.2	0.3
FY12E	14.12	25.5	12.75	7.62	39.6	19.2	78.5	11.7	2.9	25.9	1.5	8.1	0.2

IndusInd Bank – delivering robust growth

Growth momentum remains intact – 1Q FY11 results recap

- IndusInd Bank reported 37% y-y growth in net profit at Rs1.18 bn, driven by strong NII growth and further improvement in margins by 13bp to 3.32%.
- The coverage ratio improves to 70% (without technical write-offs) vs 60% in 4Q FY10 even as gross NPLs increased by 8% on a sequential basis.
- Operating expenses increased by 36% y-y as the bank added 14 more branches in the quarter, taking the total network to 224 branches.

Steady core performance

- IndusInd has reported healthy pickup in NII, which grew by 93% during FY10. We expect this growth momentum to continue on the back of robust growth in advances and consistent rise in CASA mix. We estimate NII to grow at a CAGR of 26% over FY10-12E. We further estimate core fee income to grow at a 31% CAGR during the same period, led by healthy contribution from trade/forex/processing and the sale of third-party products.

Business growth remains healthy

- The loan and deposit base grew by 31% y-y and 27% y-y, respectively, during the past quarter. Management has guided for loan growth and CASA mix of 30% each during FY11 on the back of steady network expansion (100 new branches and 150 ATMs). We believe this will offset the impact of tightening liquidity on funding costs and keep margins steady.

Coverage ratio improves to 70% even as gross NPLs increase

- The bank has made healthy loan loss provisions to shore up its coverage ratio, which now stands at 70% vs only 30% in 1Q FY10. However, gross NPLs increased by 8% during the past quarter, driven by higher slippages in the consumer finance division (three-wheelers, home and personal loans). The restructured assets portfolio stands negligible at 0.21% of total advances. We believe credit costs will begin to normalise during FY11-12 and will boost net profit growth.

Valuations

- We value the bank using the Gordon Growth methodology using an estimated RoE of 25.9% and an ABV of Rs78.5 per share, resulting in a fair P/B of 3.5x. We thus arrive at our one year PT of Rs275, which implies potential upside of 22% from current levels. We recommend BUY.

Key risks

- An unanticipated slowdown in business growth and a significant deterioration in asset quality would be key risks to our valuation and recommendation.

NIFTY

SUPPORT	5,470
RESISTANCE	5,365

Technical Research

Outlook for the day

The Nifty closed on a positive note. The BSE Sensex closed 93pt in the positive or 0.52% up at 18,167, while the Nifty closed 36pt in the positive or 0.66% up at 5,452.

The Nifty bounced up from its lows and remained positive throughout the trading session. The Sensex negated its bearish “**in neckline**” pattern by recording a positive close. The daily stochastics triggered buy, while the daily MaCD is still in sell mode. On the weekly chart, the weekly stochastics is in sell mode, while the weekly MaCD is in buy mode. The signals are conflicting across daily and weekly timeframes. Further, daily and weekly price patterns are indicating consolidation. Key resistance levels for the Nifty are at 5,470 and 5,518. The corresponding support levels for the index are at 5,402 and 5,356. Taking into account the overall setup, the index might continue to consolidate before triggering a clear directional bias.



Century Textiles (Buy)

Closing	497.80
Target	530.00
Stop loss	485.00

Positional picks

Century Textiles (LTP: 497.80)

The stock has closed above its 200 DMA with excellent buying interest. The daily MaCD is also in buy mode. The setup is positive from the trader's perspective.

Traders can buy the stock between Rs490 and Rs500, with a stop loss of Rs485 for a target of Rs530.

CENTURYTEX[N625] 472.00, 505.80, 472.00, 497.80, 3571437 5.47%
 Price Avg3(S.20,S.50,S.200)



Suzlon (Sell)

Support	54.00-55.00
Resistance	57.10
Closing	56.45

Intraday picks

Suzlon (LTP: 56.45)

For today's trade, sell positions can be initiated between Rs56.40 and Rs56.00, with a stop loss of Rs57.10 for target of Rs54-55.



Orchid Chemicals (Buy)

Support	193.00
Resistance	202.00-204.00
Closing	195.95

Orchid Chemicals (LTP: 195.95)

For today's trade, long positions can be initiated around Rs195-197, with a stop loss of Rs193 for a target of Rs202-204.



Canara Bank (Buy)

Support	499.00
Resistance	522.00-528.00
Closing	503.20

Canara Bank (LTP: 503.20)

For today's trade, long positions can be initiated around Rs503 and Rs507 for a target of Rs522-528 with a strict stop loss of Rs499.



Bank of Baroda (Buy)

Support	779.00
Resistance	805.00-810.00
Closing	779.40

Bank of Baroda (LTP: 779.40)

For today's trade, long positions can be initiated at Rs788 with a stop loss of Rs779 and for a target of Rs805-810.



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	5484	5511	5456	5425	5366
2	Bank Nifty Future	10797	10874	10720	10604	10411
3	CNX IT Future	6169	6209	6129	6095	6021

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	855	869	841	828	800
2	ABB LTD.	787	793	780	775	764
3	AMBUJACEM	117	118	116	115	113
4	AXISBANK	1338	1345	1331	1324	1309
5	BHARAT PETRO	688	702	674	665	643
6	BHARTIARTL	321	325	317	314	307
7	BHEL	2516	2543	2489	2471	2426
8	CAIRN	362	367	356	348	334
9	CIPLA	319	322	317	315	310
10	DLF	326	330	323	317	309
11	GAIL	456	459	453	449	443
12	GRASIM IND.	1898	1912	1884	1873	1848
13	HCL TECHNOLO	419	425	413	405	391
14	HDFC BANK	2110	2126	2093	2066	2022
15	HERO HONDA	1896	1913	1879	1860	1824
16	HINDALCO	168	171	166	164	159
17	HINDUNILVR	268	269	267	265	262
18	HOUS DEV FIN	3031	3055	3006	2986	2941
19	ICICI BANK	982	992	973	960	938
20	IDEA	72	73	72	71	69
21	IDFC	184	186	182	179	175
22	INFOSYS TECH	2802	2821	2783	2761	2720
23	ITC	158	160	157	154	150
24	JINDL STL&PO	667	673	661	653	639
25	JPASSOCIATEQ	122	123	121	120	117
26	LT EQ	1817	1830	1803	1790	1764
27	MAH & MAH	634	643	626	620	606
28	MARUTI	1257	1270	1245	1228	1198
29	NTPC EQ	198	199	196	195	192
30	ONGC CORP.	1290	1299	1281	1270	1250
31	PNB	1148	1161	1135	1125	1101
32	POWERGRID	103	104	102	100	97
33	RANBAXY LAB.	451	458	444	437	423
34	RCOM	173	178	169	166	158
35	RELCAPITAL	770	776	763	759	748
36	RELIANCE	998	1010	986	976	954
37	RELINFRA	1109	1129	1090	1078	1046
38	RPOWER	157	159	156	155	152
39	SIEMENS	704	710	699	691	678
40	STATE BANK	2868	2907	2828	2783	2698
41	STEEL AUTHOR	195	196	194	193	190
42	STER EQ	168	175	161	156	145
43	SUN PHARMA.	1764	1774	1753	1737	1710
44	SUZLON	58	59	57	56	54
45	TATA POWER	1326	1341	1310	1299	1272
46	TATAMOTORSEQ	1026	1037	1014	1006	986
47	TATASTEEL	542	555	530	515	489
48	TCS EQ	867	875	859	850	834
49	UNITECH LTD	90	91	88	87	84
50	WIPRO	423	428	417	411	400

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

The markets rallied given strong Asia but selling emerged again at the 5,470 zone, from where the Nifty has reverted six times in the past seven sessions. Volumes during reversal remained high. The impact cost in the market has gone up significantly. Things across the globe started getting worse again this week as most bigger markets broke below 200 DMA due to a weak growth outlook. However, buying in mid/small caps remained robust with BSE Midcap closing at a new high today. SBI surged further after the Parliament approved reduction in the government's holding to 51% to help it raise capital

Sectoral activity: Buying was seen in financials, realty & construction, technology, consumer linked and industrials

Stock activity: Fresh long buildup was seen in Patni, Titan and Orbit Corp while short buildup was seen in Sterlite Industries

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
PATNI COMPUTER	7,729	58.0%	516	8%	61,677	667%
ADANI POWER LTD	1,427	30.2%	141	-1%	1,077	108%
TITAN INDS LTD	2,461	24.7%	3,002	6%	7,256	271%
ORBIT CORP	5,478	24.5%	133	2%	2,241	140%
STERLITE INDUSTR	140,604	16.2%	161	-4%	15,104	72%

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

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
POWER FINANCE	1,400	-10.1%	332	0%	737	-42%
PETRONET LNG LTD	1,893	-9.3%	105	0%	1,148	-51%
UCO BANK	2,889	-9.2%	103	1%	3,724	-42%
CAIRN INDIA	14,630	-8.5%	356	4%	19,897	142%
INDIAN OVERSEAS	1,148	-7.6%	129	1%	1,250	-26%

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

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Materials	349,680	6.7%	0.3%	92,554	-27%
Technology	100,264	5.1%	1.2%	89,057	149%
Realty & Construction	118,858	3.2%	1.7%	78,605	8%
Media	12,753	2.5%	1.3%	6,931	50%
Industrials	153,982	1.6%	0.8%	41,983	47%
Power	99,771	1.5%	-0.2%	20,549	-18%
Telecom	79,943	1.2%	0.0%	19,197	33%
Energy	237,663	0.7%	0.5%	95,716	11%
Consumer Linked	87,423	0.6%	1.0%	18,384	33%
Chemicals	14,494	0.4%	0.3%	3,670	61%
Pharma	62,115	0.1%	0.4%	13,736	-44%
Sugar	30,367	-0.2%	1.2%	8,088	-10%
Financials	357,952	-0.8%	1.3%	175,360	-24%
Auto and Ancillary	113,979	-1.5%	0.6%	50,130	-31%

Based on delivery analysis, accumulation was observed in Patni Computers, SBI, Cairn, Sun TV, Jet Airways and RIIL.

Distribution was seen in Sterlite and Tata Motors

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
13-Aug	16,011	37%	6,112	34%	22,124	36%
5D Avg	14,730	39%	5,528	35%	20,258	38%
Chg	9%	-6%	11%	-2%	9%	-5%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
THE BANK OF RAJASTHAN LTD	5.8%	4.3	1.0	325%	51%
BAJAJ HINDUSTAN LTD	-40.7%	6.1	1.5	312%	98%
PATNI COMPUTER SYST LTD	8.5%	4.6	1.2	275%	18%
JET AIRWAYS (INDIA) LTD.	11.1%	0.7	0.2	271%	13%
BOSCH LIMITED	0.8%	0.1	0.0	266%	94%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
STATE BANK OF INDIA	2.4%	4,679	1.6	1.0	32%
RELIANCE INDUSTRIES LTD	1%	4,095	4.2	3.7	49%
PATNI COMPUTER SYST LTD	8.5%	2,358	4.6	1.2	18%
STERLITE INDS (IND) LTD	-4%	1,950	12.1	4.7	61%
ICICI BANK LTD.	1.4%	1,842	1.9	2.9	50%

Block deals snapshot

Date	Stock	Client	Bght/Sold	Quantity	Price (Rs)	Exchange
13-Aug	Abl Biotech	Silver Golden Property Develop Fin In	Bght	57,567	21.6	BSE
13-Aug	Abl Biotech	Lotus Global Investments Limited Gdr	Sold	44,334	21.6	BSE
13-Aug	Ace India	Green Open Technologies Private Lim	Sold	50,906	37.6	BSE
13-Aug	Ankur Drugs	Merrill Lynch Capital Markets Espana	Sold	92,000	142.1	BSE
13-Aug	Bajaj Hindusthan Ltd	Bajaj Hind Limited Employees Family	Bght	1,377,100	118.0	NSE
13-Aug	Bajaj Hindusthan Ltd	Bajaj Hind Ltd Emp Manag Staff Medi	Bght	1,377,100	118.0	NSE
13-Aug	Bajaj Hindusthan Ltd	Bajaj Hind Ltd Empl Sports & Cult Act	Bght	1,385,600	118.0	NSE
13-Aug	Bajaj Hindusthan Ltd	Bajaj Hindustan Ltd Employees Educ	Bght	1,228,800	118.0	NSE

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