



### Indices

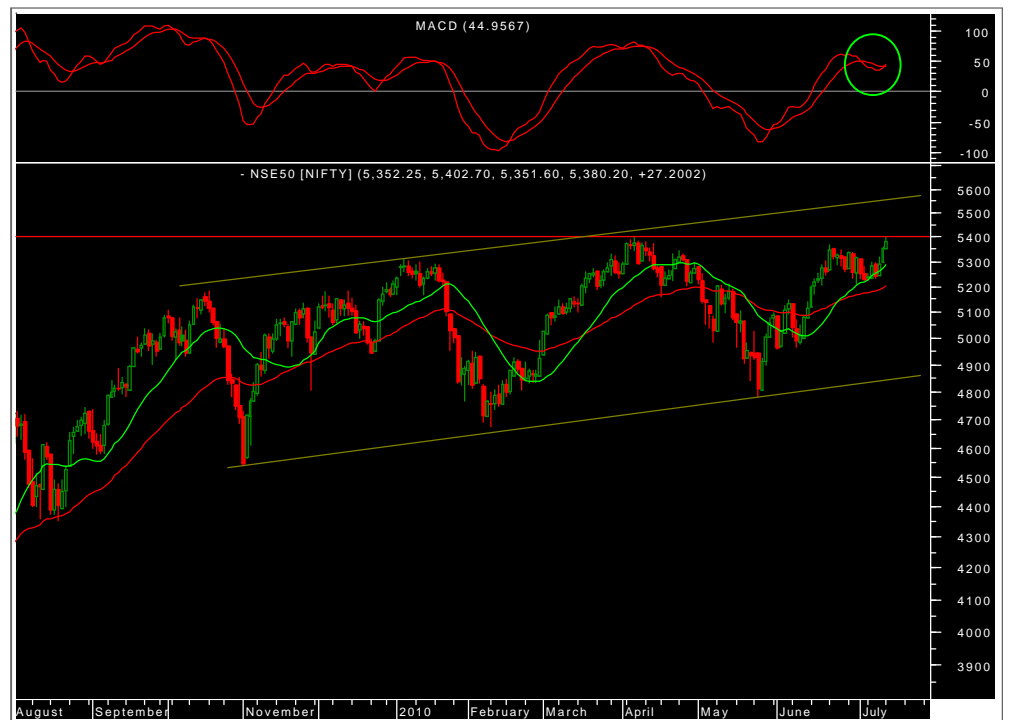
Indices	Today's close	% chg
Sensex	17,937	0.58
Nifty	5,383	0.57
S&P CNX 500	4,474	0.29
BSE 500	7,193	0.42
BSE Mid-Cap	7,336	0.26
BSE Small-Cap	9,326	0.60
BSE Auto	8,368	0.00
BSE Health	5,740	-0.15
BSE FMCG	3,203	-0.14
BSE IT	5,546	1.26
BSE PSU	9,455	-0.14
BSE Bankex	11,209	1.34
BSE Oil & Gas	10,587	-0.43
BSE Metal	14,900	0.42
BSE Cons Dur	4,977	-0.21
BSE Cap Good	14,761	0.75
BSE Realty	3,336	2.24
BSE Power	3,142	0.44

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### From Our Technical Desk

#### Momentum turns positive

Nifty rallied for third consecutive day and managed to close above the previous swing high of 5367, turning into a higher top higher bottom formation on daily chart. Moreover the positive crossover of the "moving average convergence divergence" oscillator indicates that the next logical target would now be at 5550 which is the upper band of the channel.



### Levels to Watch

	Sensex	Nifty
Day's High	18,010	5,402
Day's Low	17,874	5,351
21 EDMA	17,499	5,261
55 EDMA	17,309	5,196

### Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST	↑	18,500/5,550	17,380/5,220
MT	↓	16,200/4,900	18,500/5,550

ST: 0-14 days.

MT: 14-45 Days.

### Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,360/5,322	5,405/5,430

Equity Advisory Desk

Tel.: 022 66121245

## Sectoral Speak

### BSE Reatly

Buying was witnessed in the BSE Realty index and it broke the resistance of 3260 and finally closed at 3336 with a gain of 2.24%. On the daily chart this index had made higher top and higher bottom, thus it is looking strong and in the coming days it will test 3410 which is the 200DEMA.



## Technical Recommendations

### EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
04-Jun-10	Herohonda	Sell	2,002.70	2,123.60	1,881/1,751	<b>1,990.00</b>	0.64%	
25-Jun-10	BOB	Sell	682.00	731.10	636/591	<b>715.45</b>	-4.68%	
29-Jun-10	LIC Housing	Sell	1,005.00	1,116.10	941/831	<b>997.00</b>	0.80%	
29-Jun-10	Nifty July	Sell	5,260.00	5,380.00	5,000/4,875	<b>5,380.00</b>	-2.23%	Stop-loss triggered
08-Jul-10	MRPL	Buy	84.50	79.40	94/104	<b>85.30</b>	0.95%	
08-Jul-10	Banco Prod	Buy	111.00	107.40	118/124	<b>114.45</b>	3.11%	
09-Jul-10	Renuka	Buy	71.85	67.40	79/85	<b>69.80</b>	-2.85%	
09-Jul-10	UCO Bank	Buy	81.00	78.00	85.60/90.00	<b>83.25</b>	2.78%	

### EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
29-Jun-10	ICICI Bank	Sell	846.20	882.10	813/795	<b>882.10</b>	-4.07%	Stop-loss triggered
30-Jun-10	LT	Sell	1,795.00	1,844.00	1,740/1,690	<b>1,825.00</b>	-1.64%	
02-Jul-10	BHEL	Sell	2,394.20	2,490.10	2,300/2,247	<b>2,442.00</b>	-1.96%	
09-Jul-10	Tatasteel	Buy	496.50	481.00	512/525	<b>496.65</b>	0.03%	
09-Jul-10	LILT	Buy	67.65	65.80	69.85/71.50	<b>68.15</b>	0.74%	Profit Booked
09-Jul-10	Cairn	Buy	302.50	295.00	311.50/319	<b>308.75</b>	2.07%	Profit Booked

## Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
A.C.C.	826.70	811.70	819.20	830.60	838.10	849.50
ABB LTD.	865.30	857.77	861.53	865.17	868.93	872.57
AMBUJACEM	110.85	108.58	109.72	111.18	112.32	113.78
AXISBANK	1,289.00	1,253.87	1,271.43	1,283.12	1,300.68	1,312.37
BHARAT PETRO	691.00	669.20	680.10	697.75	708.65	726.30
BHARTIARTL	304.50	298.83	301.67	307.18	310.02	315.53
BHEL	2,442.00	2,372.10	2,407.05	2,428.50	2,463.45	2,484.90
CAIRN	312.60	298.20	305.40	309.20	316.40	320.20
CIPLA	335.00	326.27	330.63	334.57	338.93	342.87
DLF	302.70	294.03	298.37	301.33	305.67	308.63
GAIL	464.65	456.68	460.67	468.13	472.12	479.58
HCL TECHNOLO	365.10	358.63	361.87	365.93	369.17	373.23
HDFC BANK	2,049.00	1,988.33	2,018.67	2,037.33	2,067.67	2,086.33
HERO HONDA	1,990.00	1,931.93	1,960.97	1,999.33	2,028.37	2,066.73
HINDALCO	149.10	146.77	147.93	149.72	150.88	152.67
HINDUNILVR	262.25	258.82	260.53	262.87	264.58	266.92
HOUS DEV FIN	3,002.00	2,945.17	2,973.58	2,998.67	3,027.08	3,052.17
ICICI BANK	891.90	868.70	880.30	887.65	899.25	906.60
IDEA	69.40	62.33	65.87	68.48	72.02	74.63
IDFC	185.00	182.17	183.58	186.17	187.58	190.17
INFOSYS TECH	2,892.90	2,824.30	2,858.60	2,884.30	2,918.60	2,944.30
ITC	299.40	297.53	298.47	300.23	301.17	302.93
JINDL STL&PO	626.00	614.53	620.27	629.63	635.37	644.73
JPASSOCIATEQ	127.80	124.40	126.10	127.00	128.70	129.60
KOTAK BANK	759.65	749.62	754.63	763.12	768.13	776.62
LT EQ	1,825.00	1,790.37	1,807.68	1,822.32	1,839.63	1,854.27
MAH & MAH	637.00	623.20	630.10	639.05	645.95	654.90
MARUTI	1,409.35	1,387.52	1,398.43	1,416.72	1,427.63	1,445.92
NSE NIFTY	5,379.70	5,326.90	5,353.30	5,378.00	5,404.40	5,429.10
NTPCEQ	199.45	197.35	198.40	199.85	200.90	202.35
ONGC CORP.	1,278.00	1,256.40	1,267.20	1,285.60	1,296.40	1,314.80
PNB	1,056.40	1,045.07	1,050.73	1,057.87	1,063.53	1,070.67
POWERGRID	101.00	99.60	100.30	101.40	102.10	103.20
RANBAXY LAB.	461.45	454.88	458.17	461.58	464.87	468.28
RCOM	190.30	186.77	188.53	191.77	193.53	196.77
REL.CAPITAL	772.00	747.47	759.73	770.57	782.83	793.67
RELIANCE	1,056.50	1,042.93	1,049.72	1,058.83	1,065.62	1,074.73
RELINFRA	1,146.25	1,114.88	1,130.57	1,157.78	1,173.47	1,200.68
RPOWER	173.25	170.42	171.83	174.12	175.53	177.82
SIEMENS	717.00	709.13	713.07	718.93	722.87	728.73
STATE BANK	2,391.95	2,349.38	2,370.67	2,391.33	2,412.62	2,433.28
STEELAUTHOR	196.80	190.33	193.57	196.78	200.02	203.23
STER EQ	169.90	165.87	167.88	170.12	172.13	174.37
SUN PHARMA.	1,740.00	1,712.03	1,726.02	1,741.98	1,755.97	1,771.93
SUZLON	59.00	58.07	58.53	59.02	59.48	59.97
TATAPOWER	1,321.45	1,300.28	1,310.87	1,317.78	1,328.37	1,335.28
TATAMOTORSEQ	790.00	764.27	777.13	785.17	798.03	806.07
TATASTEEL	496.65	483.55	490.10	498.05	504.60	512.55
TCSEQ	792.90	774.70	783.80	788.90	798.00	803.10
UNITECHLTD	78.60	74.37	76.48	77.62	79.73	80.87
WIPRO	411.45	398.22	404.83	408.42	415.03	418.62

## From The Dealing Desk

### Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which we like are **Rcom (Target Rs233)**, **Ranbaxy (Target Rs508)**, **IFCI (Target Rs68)** and **Dena Bank (Target Rs108)**. Traders maintain stop loss accordingly.

### Investment Ideas

Strategy should be to accumulate investment idea like **Torrent Pharma**.

#### **Torrent Pharma (TPL): CMP @ Rs567**

- Torrent Pharma (TPL) has been one of our best picks in the mid cap pharma space, yielding phenomenal returns since our initiating coverage note. We continue to like TPL because of its strong presence in high growth high margins branded formulation segments (CVS, CNS and diabetes) in key markets like India and Brazil.
- We have raised our revenue estimates by 3% and 8% for FY11E and FY12E to factor in a) higher revenue growth from India and Brazil, b) revenue from Mexico and c) upside from alliances. Tweaking our earning estimates by -8% and -2% to Rs35.6 (earlier Rs38.5) and Rs45.3 (earlier Rs46.1) for FY11E and FY12E respectively to factor higher MAT rate (increased from 15% to 18%) and new initiatives taken by TPL in domestic market and Mexico.
- We have rolled over the target price to FY12E earnings because of fair visibility on earnings. With 20% earnings CAGR over FY10-12E, superior return profile (RoCE & RoE in excess of 30%), strong balance sheet (net DE at 0.1x), TPL continues to remain our preferred bet in the midcap pharma space. We re-iterate our buy rating with a **12-month price target of Rs630** (14x FY12E).

## Statistical Data

## Derivatives Update

	09-Jul-2010		12-Jul-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY July	3,13,80,100	16,798	3,19,83,400	17,213	6,03,300	416
NIFTY Aug	13,59,700	728	14,80,750	797	1,21,050	69
NIFTY Sep	4,02,900	216	4,32,850	233	29,950	17
MINIFTY July	11,84,660	634	12,53,240	674	68,580	40
BANKNIFTY July	17,43,825	1,690	20,28,975	1,990	2,85,150	300
BANKNIFTY Aug	68,475	66	68,175	67	-300	1
CNX IT July	17,800	11	36,150	22	18,350	11
NFTYMCAP50 July	0	0	0	0	0	0
<b>Index Future Total</b>		<b>20,143</b>		<b>20,997</b>		<b>854</b>
Stock Future July		36,648		37,611		963
Stock Future Aug		1,255		1,403		148
<b>Stock Future Total</b>		<b>37,903</b>		<b>39,015</b>		<b>1,112</b>
<b>Over All OI</b>		<b>58,046</b>		<b>60,012</b>		<b>1,966</b>

- Nifty Near Month Future Premium to Cash was avg. 3-5 pts.
- Market Turn Over was good to Rs. 91,100 cr. (BSE + NSE + NSE F&O)

## Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,567	1,320	126	1.19:1

## Sector updates

Sectors	Realty	Bankex	IT
% Change	+2.24%	+1.34%	+1.26%

## FII - MF Activity as on 12-Jul-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	1,001.75	-293.05
F&O	1,583.89	-
<b>Net</b>	<b>2,585.64</b>	<b>-293.05</b>
<b>FII</b>		
Ind Fut	609.43	-
Stock Fut	590.31	-

## Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
12-Jul-10	3,938.74	12,640.36	74,543.90
		<b>Total</b>	<b>91,123.00</b>

## Implied Volatility for ATM Options

Call		Put	
09-Jul	12-Jul	09-Jul	12-Jul
15.90	16.40	15.95	16.60

## Put Call Ratio for (Open Interest)

	09-Jul	12-Jul
Nifty July	1.40	1.42
All Expiry	1.31	1.63

## World Markets

Indices	Current	Net Change	% Change
Dow Jones	10,216.27	18.24	0.18
S & P 500	1,078.75	0.79	0.07
Nasdaq	2,198.36	1.91	0.09
FTSE	5,167.02	34.08	0.66
CAC	3,567.66	13.18	0.37
DAX	6,077.19	11.95	0.20
Hang Seng*	20,413.50	-53.93	-0.26

\* Indices at 7:45 AM

## Currency

Forex	Current	Net Change	% Change
US Dollar*	46.78	0.12	0.25

\* Current levels at that point of time

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**Emkay Global Financial Services Ltd.**

Paragon Center, H -13 -16, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.  
Tel.: 6612 1212 Fax: 6624 2410

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