

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,989	-2.2%	0%	15%
Sensex	19,865	-2.2%	-1%	14%
CNX Bank	12,524	-1.9%	2%	39%
CNX IT	6,608	-1.9%	0%	14%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,198	-0.1%	1%	7%
Nikkei	9,797	-0.3%	6%	-7%
Dow Jones	11,202	0.1%	1%	7%
Hang Seng	23,693	-1.4%	3%	8%
KOSPI	1,899	-0.8%	1%	13%
CAC	3,823	-1.1%	0%	-3%
DAX	6,762	-0.4%	2%	14%
FTSE	5,754	-1.1%	1%	6%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	84	-0.8%	3%	0%
Brent	87	0.2%	4%	12%
Gold	1,362	0.1%	0%	24%
Silver	26	0.9%	4%	52%
Copper	388	-0.9%	4%	15%
Aluminium	2,375	-0.1%	3%	8%
CRY Index	306	0.8%	2%	8%
Sugar	27	0.2%	-7%	29%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	45.29	44.43	46.53
\$ - ¥	83.24	80.40	93.02
\$ - €	0.74	0.72	0.70
\$ - £	0.62	0.62	0.62
Dollar Index Spot	78.55	77.27	77.86
Asian Dollar Index	115.23	115.42	110.67

Turnovers (Rs. Mn)

	16-Nov	% ch
Cash *	227,374	17%
F&O (NSE)	1,906,903	34%

*Data from NSE website

Open Interest (Rs. Mn)

	16-Nov	15-Nov
Index Futures	198,209	199,351
Index Options	943,686	913,689
Stock Futures	481,928	500,384
Stock Options	98,587	95,309
Total	1,722,410	1,708,733

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	31,570	33,537	(1,967)
FII - Derivatives	224,021	212,480	11,541
DII - Cash	15,245	10,929	4,316

*Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	6.90%	10.09%	3.50%
12 m T Bill	7.20%	7.10%	4.58%
10 yr G Sec	8.07%	8.13%	7.59%
LIBOR	0.25%	0.25%	0.23%
US 10 Yr Yields	2.90%	2.60%	3.84%

*At 15:45 IST

Global outlook - range-bound trading continues on the back of mixed economic data

- The global markets had a mixed session yesterday after trading in a narrow range as investors weighed inflation and housing reports ahead of GM's US\$20 bn initial public offering. The mixed performance on Wall Street came after government reports showed consumer prices held near historic lows in October, while new home construction was weaker than expected. In addition to worries on inflation due to US Fed actions, concerns about the European debt crisis have resurfaced this week, taking many market participants by surprise. After a strong global rally in September and October, a pause in the markets is not surprising to many investors, given the lack of any positive catalysts on the economic front, and renewed jitters on the sovereign debt-side. It seems this consolidation phase is not likely to go away in a hurry, and we could continue to see range-bound trading with a negative bias until the end of the year. A faster-than-expected resolution of the Ireland debt problem and some recovery in economic data due to the US Fed stimulus can provide some upside from lower levels.

Domestic equity outlook - markets to remain volatile until year-end

- After a 2.2% fall on Tuesday due to concerns over the deepening Irish debt crisis and speculation that China will raise interest rates, Indian markets will look to bounce back on Thursday from key support levels. The frenzied profit-taking due to global concerns increased on further fears of foreign funds closing positions before the year-end. We expect the broader markets to follow global cues in the absence of any significant domestic cues. In any case, volumes are expected to be on the lower side as the year-end comes near and market movements are expected to be volatile. But if one is looking at medium to long term, this phase of consolidation is a good opportunity to accumulate quality stocks where the growth story remains intact. We would recommend investors to shift from mid caps to good quality large caps for the short term as the quantum of correction in the mid caps can be much higher in case some more selling sets in.

Stock outlook

- Based on delivery analysis, accumulation was observed in Bharti Airtel. Distribution was seen in Mahindra Satyam, L&T, Tata Steel, Reliance, Infosys, BHEL, SBI, and Tata Motors.
- Implied volatility (IV):** ATM IVs moved up marginally. The put-call ratio moved up to 1.01 from 1.00.

Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	Tata Steel	BUY	606.00	650.00	NA
Intraday	Glaxo	BUY	2,300.00	2,325.00	2,270.00
Intraday	Punjab Lloyd	SELL	118.00	115.00	119.25
Intraday	LIC Housing	SELL	1,298.00	1,270.00	1,315.00
Intraday	Exide	BUY	169.00	171.00	167.20
Positional	Canara Bank	SELL	768.00	730.00	787.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **Stocks eke out gains while waiting for Irish debt solution:** The stocks turned in a lackluster performance over the course of the trading day on Wednesday, as traders continued to express concerns about the financial crisis in Europe while also digesting news of another round of bank stress tests from the Federal Reserve. The Dow edged down by 15.62 points or 0.1% to 11,007.88, while the Nasdaq rose 6.17 points or 0.3% to 2,476.01 and the S&P 500 inched up by 0.25 points or less than a tenth of a percent to 1,178.59. Ireland continued to be in focus today, with traders awaiting any news on the cash strapped nation. European finance ministers continued to tinker with a bailout package. The stocks saw some volatility in afternoon trading after the US Fed said Wall Street's biggest banks must undergo another round of stress tests before undertaking capital actions such as increasing dividend payments or repurchasing stock. The Commerce Department reported that housing starts fell 11.7% to an annual rate of 519,000 in October, much steeper than the pullback to 600,000 forecast by economists. A separate report from the Labor Department showed that its consumer price index rose by 0.2% in October, less than the expected 0.3% increase. The major European markets saw varied gains. While the German DAX Index and the French CAC 40 Index gained 0.6% and 0.8%, respectively, the UK's FTSE 100 Index rose by 0.2%. Thursday, data on weekly jobless claims, Philadelphia-area manufacturing conditions and leading economic indicators are likely to drive trading.
- **GM IPO raises US\$20.1 bn, the biggest ever in the US:** General Motors raised US\$20.1 bn in the biggest US initial public offering in history, pricing the shares at the top of the proposed range in response to significant investor demand. The strong response to the stock sale reflects growing investor confidence that GM is moving beyond its unpopular, taxpayer-funded bankruptcy with sharply lower costs and higher profit potential.
- **China vows to tame inflation, price controls in reserve:** China will intervene to control consumer prices if they rise too quickly, the government said on Wednesday, a move that will do little by itself to tame inflation but could foreshadow harsher monetary tightening. Steps to cool demand in China, the world's fastest-growing major economy, could weigh on global markets at a time when recoveries in Europe and the US remain fragile.

Domestic

- **Banks refuse fresh loans to microfinance institutions:** Banks are seriously concerned about the possibility of defaults from microfinance institutions (MFIs) and have started pressing for repayments. They have also stopped sanctioning fresh loans and disbursements for those already sanctioned, according to sources. According to data from the Department of Rural Development, Government of Andhra Pradesh, a number of banks including Andhra Bank, SIDBI, ICICI Bank, BNP Paribas, among others have reasonably good exposure to MFIs.
- **2G scam: government to pull up five telcos:** The government will issue show-cause notices to five companies that benefited from embattled former minister A Raja's controversial spectrum allocation in 2008, an official familiar with the development told ET. The five companies notably Unitech, S Tel, Loop Mobile, Datacom (Videocon) and Etisalat, are likely to attract heavy penalties for disclosing incomplete information and submitting fictitious documents and adopting other fraudulent means to get licenses.

Corporate

- **Axis Bank arm to buy unit of Enam Securities in all-share deal:** Following in the footsteps of its peers ICICI Bank and HDFC Bank, Axis Bank has decided on a bigger play in the equity capital markets and investment banking space. The private sector bank on Wednesday announced that a major chunk of the businesses of home-grown financial services firm Enam Securities will be merged with a wholly owned subsidiary of the bank in all-share deal. According to the scheme of arrangement, Enam shareholders, mainly Vallabh Bhansali, Nemish Shah, Jagdish Master and Manish Chokhani will receive 5.7 shares of Axis Bank for each Enam share held. Deal size is at about Rs20.67 bn and the swap ratio is decided at 5.7 shares of Axis for one of Enam.
- **Tata Motors to export World Truck range from next fiscal:** Tata Motors plans to kick off exports of its World Truck range, also referred to as Prima, from 2011-12. On the radar are South Africa, Latin America and West Asia. Tata Daewoo Commercial Vehicles, the Korean arm (which worked on the platform with its parent company), is also likely to export the World Truck.
- **Boss Jadhav faces turbulence as AI posts biggest loss:** National Aviation Company of India, or Nacil, the holding company formed after the merger of Air India and Indian Airlines, has suffered a loss of Rs55.5 bn in fiscal 2010, putting further pressure on Arvind Jadhav, the embattled chairman & MD of the airline. The loss, the highest in the history of the troubled state-owned carrier, is marginally more than the previous year's figure.

BUY

CMP Rs606

BSE code: 500470; NSE symbol: TATASTEEL

12-month price target: Rs650

Market cap	Rs546.1 bn (US\$12.1 bn)
One-year high/low:	Rs737/449
No of shares o/s:	902 mn
Fully diluted no of shares:	830 mn
Avg daily trading vol (3m):	7,268 ('000)
Avg daily trading val (3m):	Rs4,857 mn (US\$108 mn)

Dividend yield 1.51%

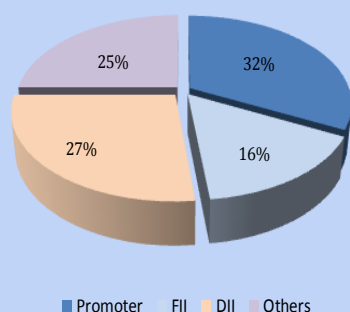
Key Personnel

HM Nerurkar	MD
Koushik Chatterjee	Group CFO

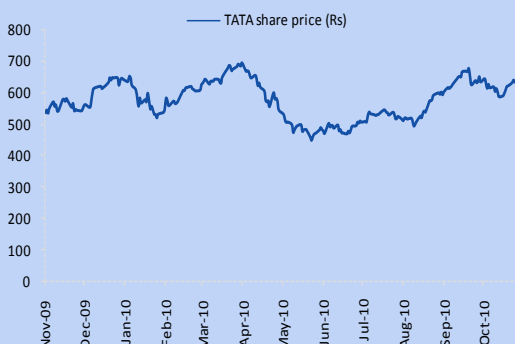
Auditors

M/s. Deloitte Haskins & Sells

Shareholding pattern (as on June 2010)



Tata Steel: 12-month price performance



TATA Steel – 2Q FY11 results above expectations; Corus delivers but outlook cautious for 3Q FY11

Investment rationale

- 2QFY11 results above expectations:** TATA Steel (TATA IN) reported consolidated net revenue of Rs286.5 bn, up 12.8% y-y and 5.3% q-q on the back of higher realisations despite lower steel deliveries. Steel realisations improved by 29% y-y and 13.6% q-q despite a 6.1% y-y and 3.8% q-q decline in volumes. Consolidated EBITDA stood at Rs36.7 bn, a 9.9x y-y increase, given higher volume and higher realisations and a 17.2% q-q decline, due to the negative impact of higher raw material costs and lower realisations (weaker sentiments, de-stocking of inventories, and seasonally weak quarter in Europe). Reported net income was at Rs19.78 bn vs a loss of Rs27.07 bn in 2Q FY10. Adjusted net earnings grew by 8.1% q-q, given higher other income (sale of non-core assets).
- India operations (TS India) – Continues to report strong results, outlook positive:** Domestic demand remains strong in construction, auto and equipment markets, leading to higher deliveries over 1Q FY11. However, the effect of cheaper imports from China in 2Q FY11 led to lower realisations. India's finished steel demand is expected to grow at a 12% CAGR over FY10-13E; however, prices will remain under pressure, following global weakness in steel markets. A 3-mn ton Jamshedpur expansion will be operational by FY12.
- European operations (TS Europe) – mixed fortunes, outlook cautious:** Realisation/ton increased in 2Q FY11, following the positive impact of higher prices which continued until July and August, but RM costs increased by 20%. Capacity utilisation levels are expected to reduce in 3Q FY11, due to scheduled maintenance and weak demand. Auto sector demand is improving, but the UK construction market remains weak. Management remains cautious in the short term as economic uncertainty prevails and steel buyers remain cautious with lower user inventories as guided by other steel makers such as Arcelor Mittal. Import threat from the CIS region and China remains, and lag effect of higher RM costs will lead to a margin squeeze in 3Q FY11.

Valuation

- Recommend BUY with a PT of Rs650/share:** We recommend BUY with a PT of Rs650/share based on FY12E. We value TATA at 6.0x FY12E EBITDA, which is in line with global peers.

Risks

- We remain cautious on Tata Steel following 1) higher raw material costs, and lower steel prices 2) impending revival in UK's construction market, and 3) import threat from the CIS region and China.

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
2008	1,315,359		179,931		61,943		25.6	20.0	8.0	5.6	0.8
2009	1,473,293	12.0	181,277	0.7	89,438	44.4	31.7	14.9	5.6	5.6	0.7
2010	1,023,931	(30.5)	80,427	(55.6)	(4,371)	(104.9)	(2.0)	(287.7)	nm	12.6	1.0
2011E	1,438,704	40.5	144,382	79.5	47,689	(1,191.0)	19.9	9.6	12.1	7.0	0.7
2012E	1,517,182	5.5	173,287	20.0	58,079	21.8	18.9	11.1	9.9	5.8	0.7

NIFTY

SUPPORT	5,872
RESISTANCE	6,038

Technical Research

Outlook for the day

The Nifty failed to capitalize its positive open and succumbed to selling pressure. The BSE Sensex closed 445 points in the negative or 2.19% down at 19,865, while the Nifty closed 133 points in the negative or 2.17% down at 5,989 levels.

The Nifty broke and closed below its 50 DMA. It also ended well below its rising trendline. The oscillators of the index are yet to hit their respective oversold zone. Therefore, the weakness continues.

The key resistance levels for the Nifty are at 6,038, 6,079 and 6,145 while the corresponding supports are at 5,872 and 5,937. Taking into account overall indicators and price movement, the weakness could continue.

NSE Nifty [N59901] 6143.45, 6144.05, 5970.60, 5988.70, 903835008 -2.17%
 Price Avg3(S,20,S,50,S,200)



Canara Bank (Sell)

Closing	775.80
Target	730.00
Stop loss	787.00

Positional picks

Canara Bank (LTP: 775.80)

The MaCD triggered sell on the daily chart. The stock has formed a bearish sandwich pattern, which indicates continuation of short term weakness.

Traders can sell the stock at Rs768 for a target of Rs730 with a stop loss of Rs787.



Exide (Buy)

Support	167.20
Resistance	171.00-173.00
Closing	167.50

Intraday picks

Exide (LTP: 167.50)

For today's trade, long positions can be initiated at Rs169 for a target of Rs171-173 with a stop loss of Rs167.20.



LIC Housing Finance (Sell)

Support	1,270.00-1,285.00
Resistance	1,315.00
Closing	1,310.20

LIC Housing Finance (LTP: 1,310.20)

For today's trade, short positions can be initiated at Rs1,298 for a target of Rs1,270-1,285 with a stop loss of Rs1,315.



Punj Lloyd (Sell)

Support	115.00-116.75
Resistance	119.25
Closing	119.15

Punj Lloyd (LTP: 119.15)

For today's trade, short positions can be initiated at Rs118 for a target of Rs115.00-116.75 with a stop loss of Rs119.25.



Glaxo (Buy)

Support	2,270.00
Resistance	2,325.00-2,350.00
Closing	2,270.35

Glaxo (LTP: 2,270.35)

For today's trade, long positions can be initiated at Rs2,300 for a target of Rs2,325-2,350 with a stop loss of Rs2,270.



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	6094	6193	5995	5935	5777
2	Bank Nifty Future	12774	12999	12549	12390	12005
3	CNX IT Future	6696	6777	6614	6557	6418

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1068	1091	1045	1027	987
2	ABB LTD.	862	886	838	822	783
3	AMBUJACEM	155	160	149	145	135
4	AXISBANK	1520	1566	1473	1438	1356
5	BHARAT PETRO	744	762	726	709	674
6	BHARTIARTL	320	325	314	310	300
7	BHEL	2390	2447	2333	2299	2208
8	CAIRN	332	336	328	324	316
9	CIPLA	346	352	340	334	322
10	DLF	325	334	315	310	295
11	GAIL	495	500	490	485	474
12	GRASIM IND.	2317	2378	2257	2189	2060
13	HCL TECHNOLO	405	417	393	385	364
14	HDFC BANK	2408	2443	2373	2327	2246
15	HERO HONDA	1824	1840	1808	1793	1762
16	HINDALCO	221	230	212	207	193
17	HINDUNILVR	304	310	298	294	284
18	HOUS DEV FIN	715	731	699	689	663
19	ICICI BANK	1235	1264	1206	1186	1137
20	IDEA	71	72	69	68	66
21	IDFC	196	201	191	187	178
22	INFOSYS TECH	3020	3067	2973	2933	2846
23	ITC	175	179	170	167	160
24	JINDL STL&PO	691	708	673	650	610
25	JPASSOCIATEQ	128	133	122	119	111
26	LT EQ	2070	2132	2008	1970	1870
27	MAH & MAH	801	820	781	768	736
28	MARUTI	1445	1484	1406	1378	1311
29	NTPC EQ	190	193	187	186	181
30	ONGC CORP.	1321	1346	1296	1276	1231
31	PNB	1339	1358	1321	1303	1267
32	POWERGRID	99	100	98	97	96
33	RANBAXY LAB.	581	591	570	561	541
34	RCOM	170	178	162	157	143
35	RELCAPITAL	766	782	751	741	716
36	RELIANCE	1054	1074	1034	1022	990
37	RELINFRA	1023	1051	995	979	935
38	RPOWER	182	188	176	173	163
39	SIEMENS	820	829	811	804	788
40	STATE BANK	3160	3237	3083	3036	2911
41	STEEL AUTHOR	194	198	190	186	179
42	STER EQ	181	188	174	169	158
43	SUN PHARMA.	2345	2388	2302	2272	2199
44	SUZLON	54	55	52	51	49
45	TATA POWER	1380	1413	1347	1323	1266
46	TATAMOTORSEQ	1257	1302	1212	1180	1103
47	TATASTEEL	622	639	606	592	561
48	TCS EQ	1066	1083	1049	1038	1009
49	UNITECH LTD	78	82	75	73	67
50	WIPRO	433	443	422	415	398

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

Disturbance in the treasury and money markets resurfaced again, resulting in a sharp correction in equities. Extra yield on the Irish bond over German counterpart jumped to 550bp, US 10-year G-Sec yield rallied sharply by 35bp in just two days, South Korea hiked rates and speculation on China tightening monetary policy remained high. The Nifty continued its one-way slide without any support. Nifty futures premium traded at a low of 5-6pt as players rushed to open shorts. Metals and realty where the worst hit while IT and banks remained relatively strong

Sectoral activity: Selling was seen in power, oil & gas, realty, consumer, construction, banking & finance, metals, IT and cement

Stock activity: Fresh short buildup was seen in IRB Infrastructure, Indusind Bank, L&T, Titan and NTPC

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
IRB INFRASTRUCTU	1,578	34.0%	237	-5%	833	267%
INDUSIND BANK	1,238	10.7%	284	-4%	2,059	122%
LARSEN & TOUBRO	18,216	10.5%	2,008	-4%	10,115	20%
TITAN INDS LTD	5,343	8.6%	3,812	-3%	8,432	70%
NTPC LTD	26,585	8.4%	187	-2%	9,578	148%

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

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
ORCHID CHEM & PH	3,543	-16.9%	296	-8%	2,047	-58%
COLGATE PALMOLIV	1,180	-15.7%	884	0%	741	68%
ASHOK LEYLAND	3,543	-12.1%	74	-2%	2,410	109%
AREVA T&D INDIA	3,159	-11.9%	292	0%	735	29%
EDUCOMP SOLUTION	8,229	-11.4%	553	8%	11,676	54%

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

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Power	180,619	1.1%	-2.9%	43,057	10%
Engineering & Capital G	103,446	0.9%	-1.8%	30,426	8%
Oil & Gas	237,660	0.2%	-2.6%	72,200	26%
Consumer	74,322	0.0%	-2.1%	26,095	72%
Realty	88,100	-0.3%	-4.1%	50,172	24%
Construction	69,463	-0.8%	-3.2%	22,092	8%
Telecom	82,509	-1.4%	-1.7%	29,079	66%
Auto & Ancillary	136,282	-1.6%	-1.7%	72,035	16%
Banking & Finance	278,827	-1.7%	-3.1%	238,505	10%
Metals	148,536	-1.8%	-3.8%	98,207	26%
IT	100,148	-2.1%	-2.1%	40,940	28%
Chemicals & Fertilizer	17,293	-2.3%	-3.1%	10,517	-29%
Cement	35,172	-2.4%	-2.6%	9,737	48%
Pharma	58,769	-2.6%	-1.8%	23,726	-2%

Based on delivery analysis, accumulation was observed in Bharti Airtel

Distribution was seen in Mahindra Satyam, L&T, Tata Steel, Reliance, Infosys, BHEL, SBI, and Tata Motors

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
16-Nov	16,093	41%	5,276	32%	21,369	39%
5D Avg	15,772	41%	5,436	35%	21,208	39%
Chg	2%	1%	-3%	-8%	1%	-1%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
SATYAM COMPUTER SERVICES	-11.8%	14.7	6.5	125%	35%
LARSEN & TOUBRO LTD.	-3.8%	0.9	0.6	70%	58%
TATA STEEL LIMITED	-2.0%	3.4	2.1	60%	31%
HDFC BANK LTD	-0.6%	0.7	0.5	42%	69%
RELIANCE INDUSTRIES LTD	-2.3%	2.7	2.0	32%	51%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn)	% delivery
STATE BANK OF INDIA	-2.6%	3,777	1.2	1.2	30%
RELIANCE INDUSTRIES LTD	-2%	2,790	2.7	2.0	51%
INFOSYS TECHNOLOGIES LTD	-2.0%	2,381	0.8	0.7	72%
ICICI BANK LTD.	-2%	2,068	1.7	1.5	39%
TATA STEEL LIMITED	-2.0%	2,052	3.4	2.1	31%

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