

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,368	-0.3%	1%	3%
Sensex	17,878	-0.3%	1%	2%
CNX Bank	9,976	-0.6%	5%	10%
CNX IT	6,053	-0.3%	2%	4%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,071	0.6%	4%	-4%
Nikkei	9,300	-1.1%	-1%	-12%
Dow Jones	10,154	0.6%	4%	-3%
Hang Seng	20,265	0.9%	1%	-7%
KOSPI	1,737	0.3%	2%	3%
CAC	3,447	-1.1%	0%	-12%
DAX	5,943	-1.1%	0%	0%
FTSE	5,117	-0.6%	4%	-5%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	77	0.0%	1%	-7%
Brent	76	-0.2%	0%	-3%
Gold	1,178	-0.4%	-5%	7%
Silver	18	-0.3%	-6%	4%
Copper	296	0.9%	0%	-12%
Aluminium	1,951	-0.5%	0%	-11%
CRY Index	261	-0.4%	1%	-8%
Sugar	18	-0.2%	9%	-20%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	47.35	46.45	46.53
\$ - ¥	86.80	88.43	93.02
\$ - €	0.77	0.82	0.70
\$ - £	0.66	0.67	0.62
Dollar Index Spot	82.63	86.02	77.86
Asian Dollar Index	111.00	110.54	110.67

### Turnovers (Rs. Mn)

	20-Jul	% ch
Cash *	146,750	-2%
F&O (NSE)	758,064	-4%

\*Data from NSE website

### Open Interest (Rs. Mn)

	20-Jul	19-Jul
Index Futures	234,747	233,809
Index Options	842,269	819,025
Stock Futures	429,292	426,032
Stock Options	101,082	99,419
Total	1,607,390	1,578,285

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	16,351	13,381	2,970
FII - Derivatives	67,857	67,098	759
DII - Cash	8,741	9,784	(1,043)

\*Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	5.71%	5.80%	3.72%
12 m T Bill	5.90%	5.55%	4.58%
10 yr G Sec	7.62%	7.55%	7.59%
LIBOR	0.34%	0.35%	0.23%
US 10 Yr Yields	2.94%	2.93%	3.84%

\*At 15:46 IST

## Global outlook - US markets recover on strong quarterly numbers by Apple

- US markets recovered from the lows in early trade as investors digested a big drop in 2Q CY10 earnings of Goldman Sachs and a lower profit outlook from Johnson & Johnson. Weaker-than-expected revenue from IBM also weighed on the market. The Fed is considering additional steps to encourage bank lending. For 2Q CY10 Apple's sales rose to a record US\$15.7 bn, up 61%. Net income rose to US\$3.25 bn, up 78%. While earnings have been relatively strong, investors are looking for sales and revenue growth to confirm profit is due to improved economic conditions and not cost-cutting measures. Concerns that the US economy could dip back into recession later this year have kept the market range-bound since April. Goldman Sachs's profit fell by 82% in 2Q CY10 to US\$613 mn, due to the slowdown in the bank's trading business. Results were also hurt by a bonus tax in the UK and the US\$550-mn settlement.

## Domestic equity outlook - Indian markets dip into the red on negative global cues

- Despite positive Asian cues and a firm start to yesterday's trade with the Sensex and the Nifty raising their heads above the 18,000 and 5,400 levels, respectively, poor performance by European region indices pulled Indian indices lower into the red. While there was some initial optimism among market participants on over 30% growth in Indian exports for the fifth consecutive month, indicating some stability coming back into the global economy, austerity measures and spending cuts being taken by the European countries to take care of their fiscal woes created some concerns about the sustenance of this recovery. While in the near term, Indian markets could be dictated by global newsflows to some extent, India's internals continue to remain relatively stronger than many peers, which will decide medium- to long-term trend of Indian equities.

## Stock outlook

- Based on delivery analysis, accumulation was observed in Unitech, Sesa Goa, VIP, HCC, Autoline and PTC India. Distribution was seen in Reliance, Mindtree Consulting and Shree Cements.
- Implied volatility (IV):** ATM IV moved down marginally. The put-call ratio moved down to 1.16 from 1.19.

## Recommendation summary (Please see inside for details)

Call	Company	Rating	LTP* (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	Voltas	BUY	203.00	238.00	NA
Intraday	Sobha Developer	BUY	343.00	346.00	330.00
Intraday	Lanco Infra	BUY	67.85	70.00	65.00
Intraday	Punj Lloyd	SELL	135.75	132.00	140.00
Intraday	ACC	SELL	811.80	780.00	813.00
Positional	Renuka	SELL	66.00	61.00	70.00

\*Pricing as on 20 July 2010. Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

- **US markets close higher:** US markets closed higher, recovering from steep losses earlier in the session, as investors looked forward to earnings from Apple and waited about possible moves by the Federal Reserve. The Dow rose 75pt, (0.7%). The S&P 500 rose 12pt, (1%), and the Nasdaq composite gained 24pt, (1%).
- **Payrolls fall in 27 US states, led by California:** Payrolls decreased in 27 US states in June, led by California and New York, signaling the slowdown in hiring is broad-based. Employers in California cut staff by 27,600 workers last month and those in New York reduced employment by 22,500, the Labor Department said today in Washington.
- **Spain, Ireland, Greece sell debt as 'funding pressure' eases:** Spain, Ireland and Greece sold almost €10 bn (US\$13 bn) of debt, with demand rising for shorter-dated securities, on optimism the European Union's aid programmes will contain the region's fiscal crisis.
- **Johnson & Johnson gets subpoena on recalls:** Drugmaker Johnson & Johnson has received a grand jury subpoena and is cooperating with a federal investigation stemming from multiple recalls of its popular non-prescription drugs. The company is addressing a variety of legal actions, including lawsuits against its McNeil Consumer Healthcare unit, ongoing investigations into the recalls and a grand jury subpoena from the US Attorney's Office for the Eastern District of Pennsylvania.
- **ADB raises Asia's GDP forecast to 7.9%; retains India's at 8.2%:** Buoyed by rising exports and impact of stimulus packages on Asian economies, the Asian Development Bank today raised growth prospects for the region to 7.9%, but retained forecast for India at 8.2% for 2010.
- **PepsiCo posts double-digit volume growth:** Beverage and snacks maker PepsiCo posted double-digit volume growth in India, Pakistan and Egypt for the April-June quarter. The AMEA (Asia, the Middle East and Africa) region made significant investments to expand its footprints in key growth markets such as China and India. A strong productivity agenda and tight cost controls helped to offset cost pressures.

### Domestic

- **PE investments pegged to hit US\$17 bn by year-end:** According to 'India PE Report 2010', released by global consultancy Bain & Company, there is renewed confidence among leading PE investors about the Indian market. Private equity (PE) and venture capital (VC) flows are projected to reach US\$17 bn in India this year, the same as the peak year in 2007, The report includes a survey conducted across over 75 leading PE investors globally.
- **Government looking to rejig subsidy system:** India is looking to rejig its subsidy mechanism, Cabinet Secretary KM Chandrasekhar said, indicating the government's intent in slashing its fiscal deficit. India spent about US\$26 bn in food, fuel and fertiliser subsidies in the past fiscal year that ended in March, and a reduction in the subsidy bill will help it rein in fiscal deficit to the budgeted 5.55% level for the current year.

### Corporate

- **NHPC to sign three projects in Orissa within a month, says official:** The country's largest hydro power generator NHPC plans to set up three hydro power projects with a combined capacity of 300 MW at Sindol (Sindol I,II,III) near Dhenkanal in Orissa. NHPC would be the majority partner in the joint venture with a 51% stake and the rest 49% would be held by the Orissa government.
- **Air passenger numbers rise, yield less:** Although air passenger numbers showed decent growth in recent months, yield to the airlines is growing at a lesser pace. Passenger numbers have grown at a little over 20% in the past few months.
- **Zee Entertainment April-June net up 64%:** Net profit of Zee Entertainment for 1Q FY11 rose 64% to Rs1.5 bn. Numbers include financials of Taj TV and ETC Networks. It also includes results of the regional general entertainment channel businesses that it acquired from Zee News.
- **NIIT Tech's Q1 net more than doubles:** NIIT Tech's net profit rose to Rs408 mn from Rs176 mn. Revenue rose by 34% to Rs2,910 mn.
- **MRPL suffers Rs6 bn loss, expansion hit due to land dispute:** MRPL's expansion programme has got stuck due to a land dispute with a local farmer in Mangalore, resulting in a loss of Rs6 bn.
- **Tata Coffee June 1Q net dips 25.7%:** Tata Coffee's consolidated net profit declined by 25.74% to Rs121 mn for 1Q FY11. Total income also declined to Rs3,169 mn.

### BUY

**CMP Rs202**

**BSE code: 500575; NSE symbol: VOLTAS**

**12-month price target Rs238**

Market cap	Rs67.2 bn (US\$1.46 bn)
One-year high/low:	Rs210/115
No of shares o/s:	331 mn
Fully diluted no of shares:	313 mn
Avg daily trading vol (3m):	1,135 (000)
Avg daily trading val (3m):	Rs212 mn

Dividend yield 0.79%

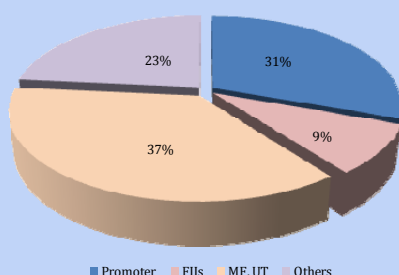
#### Key Personnel

Ishaat Hussain	Chairman
Sanjay Johri	MD
NJ Jhaveri	Director
Nasser Munji	Director

#### Auditors

Deloitte Haskins & Sells

#### Shareholding pattern (as on March 2010)



#### Voltas: 12-month price performance



## Voltas – Middle East to drive growth

Voltas is a leading player in engineering solutions in India and the Middle East, catering to a wide spectrum of industries, such as heating, ventilation and airconditioning (HVAC), refrigeration, electromechanical projects, textile machinery, machine tools, mining and construction equipment, materials handling, water management and building management systems. Net revenue and net profit have grown at a CAGR of 25% and 51%, respectively, between FY06 and FY10.

#### Strong orderbook

The current orderbook stands at Rs46 bn, Domestic orderbook stands at Rs15 bn and international orderbook is at Rs31 bn. The company has been awarded large orders in the Middle East, with an increase in new contracting there. The pace of execution has also started to increase in India. Management is confident it will maintain the book-to-bill ratio at over 1.5x by FY11, with 65% growth in order inflow in FY11.

#### Strong demand in room airconditioners

Voltas is a key beneficiary of strong demand witnessed in room airconditioners as it is one of the leading players in the room AC segment, with a market share of ~18%. Room ACs are the fastest-growing consumer goods in India, and we expect them to grow on the back of rising purchasing power and climate change. We expect room ACs to contribute ~25% of sales, with growth of 32% in FY11E.

#### Cash rich, zero-debt company

Voltas is net debt-free company. It is well-placed for inorganic growth, and, in August 2008, it acquired a 51% stake in Rohini Electricals for Rs620 mn. This has helped the company bring in expertise in the area of electrical contracting for power projects.

#### Strong infrastructure investment in the Middle East (excluding Dubai)

Voltas has a strong presence in the Middle East and the domestic markets and has a reputation as a strong mechanical, electrical and plumbing (MEP) player. In the next 10 years, an investment of US\$580 bn is expected in the Middle East. Saudi Arabia has the largest real estate market in GCC with a nominal GDP of US\$608 bn.

#### Outlook and valuations

Voltas is a well-diversified company with a strong position in electromechanical projects and a market share of 30% in the domestic market. We expect revenue and profit to grow at a CAGR of 16% and 13%, respectively, between FY10 and FY12E. At the current price, the stock is trading at 15.7x FY11E and 13.6x FY12E. We recommend BUY with a price target of Rs238 based on 16x FY12E earnings.

**Risks:** Around 65% of orders are from the Middle East, and any reduction in oil prices would lead to lower spending there and would impact order inflows. An Increase in steel/metal prices could also have an adverse impact on margins.

#### Key financials

YE March	Net Revenue		EBITDA		Adjusted net income		EPS (Rs)	ROE %	Valuations (x)			
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			PER	Mkt Cap / Sales	P/B	
2,008	32,029	26.8	2,520	161.4	2,076	2.9	6.3	41.5	32.3	2.1	11.6	
2,009	43,259	35.1	2,742	8.8	2,545	22.6	7.7	37.2	26.4	1.6	8.5	
2,010	48,059	11.1	4,475	63.2	3,846	51.1	11.6	41.2	17.5	1.4	6.2	
2011E	56,229	17.0	5,510	23.1	4,272	11.1	12.9	34.6	15.7	1.2	4.8	
2012E	64,663	15.0	6,402	16.2	4,920	15.2	14.9	31.1	13.6	1.0	3.8	

## NIFTY

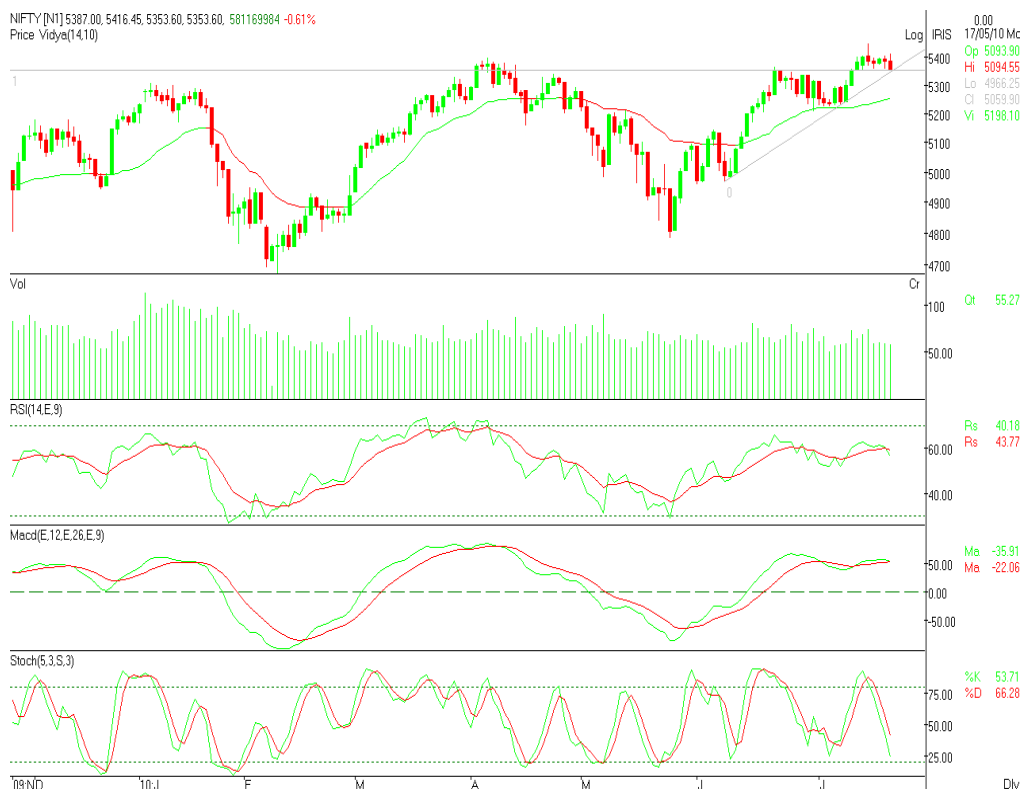
<b>SUPPORT</b>	<b>5,350</b>
<b>RESISTANCE</b>	<b>5,420</b>

## Technical Research

### Outlook for the day

The Nifty witnessed profit-booking in the past trading session. The BSE Sensex closed 50pt in the negative or 0.28% lower at 17,878, while the Nifty closed 18pt in the negative or 0.34% lower at 5,368.00.

The Nifty witnessed profit booking in the past trading session when it closed near its crucial trend line support of 5,350. Momentum indicators such as the RSI have also triggered a fresh sell signal in the past trading session, giving an early sign of the beginning of a full-fledged correction in the Nifty. It has strong support of 5,350 breaching, on which it could test the lower levels of 5,220/5,280 in the short term. Key resistance levels falls between 5,420 and 5,450 while the support zone falls between 5,280 and 5,350.



## Renuka (SELL)

Closing	66.00
Target	61.00
Stop loss	70.00

## Positional picks

### Renuka (LTP: 66)

The stock has reverted after facing strong resistance at Rs71. Momentum indicators such as RSI and Stochastic are trading in sell mode, indicating loss of momentum on an upside and high probability of a retracement of the previous upmove. We expect the stock to test the support of Rs61 in the short term.

Traders can sell the stock in the range of Rs66-68, with a closing stop loss of Rs70 and a target of Rs61.



## Sobha Developer (BUY)

Support	330.00
Resistance	346.00-350.00
Closing	343.00

## Intraday picks

### Sobha Developer (LTP: 343)

For today's trade, long positions can be initiated in the range of Rs336-339, with a stop loss of Rs330 and a target of Rs346-350.



## Lanco Infra (BUY)

Support	65.00
Resistance	70.00
Closing	67.85

### Lanco Infra (LTP: 67.85)

For today's trade, long positions can be initiated in the range of Rs66-67 with a stop loss of Rs65 and a target of Rs70.



## Punj Lloyd (SELL)

Support	132.00
Resistance	140.00
Closing	135.75

## Punj Lloyd (LTP: 135.75)

For today's trade, short positions can be initiated in the range of Rs136-138, with a stop loss of Rs140 and a target of Rs132.



## ACC (SELL)

Support	780.00
Resistance	813.00
Closing	811.80

## ACC (LTP: 811.80)

For today's trade, short positions can be initiated below Rs800 with a stop of Rs813 and a target of Rs780.



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	5401	5437	5364	5339	5277
2	Bank Nifty Future	10042	10127	9958	9905	9767
3	CNX IT Future	6076	6106	6045	6025	5974

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	808	816	799	794	780
2	ABB LTD.	832	839	826	815	798
3	AMBUJACEM	109	111	107	106	103
4	AXISBANK	1379	1395	1363	1349	1318
5	BHARAT PETRO	660	677	643	633	606
6	BHARTIARTL	300	303	298	296	291
7	BHEL	2432	2453	2410	2394	2356
8	CAIRN	317	321	313	310	302
9	CIPLA	328	331	326	324	320
10	DLF	323	327	320	317	311
11	GAIL	452	455	448	446	439
12	GRASIM IND.	1837	1860	1814	1798	1758
13	HCL TECHNOLO	378	384	371	367	356
14	HDFC BANK	2085	2123	2047	2023	1961
15	HERO HONDA	1956	1976	1936	1924	1892
16	HINDALCO	155	157	153	152	148
17	HINDUNILVR	265	266	263	261	258
18	HOUS DEV FIN	3089	3160	3019	2979	2869
19	ICICI BANK	920	957	883	826	731
20	IDEA	66	67	65	64	63
21	IDFC	193	195	190	189	184
22	INFOSYS TECH	2771	2789	2753	2742	2713
23	ITC	294	295	292	291	288
24	JINDL STL&PO	628	635	621	616	605
25	JPASSOCIATEQ	130	132	128	126	122
26	LT EQ	1911	1929	1893	1878	1846
27	MAH & MAH	611	621	602	595	579
28	MARUTI	1373	1387	1358	1347	1322
29	NTPC EQ	205	207	203	202	199
30	ONGC CORP.	1270	1280	1261	1253	1235
31	PNB	1072	1082	1061	1054	1036
32	POWERGRID	101	101	100	100	98
33	RANBAXY LAB.	451	456	447	444	436
34	RCOM	193	198	189	186	179
35	REL.CAPITAL	806	817	795	788	769
36	RELIANCE	1066	1077	1056	1049	1032
37	RELINFRA	1161	1174	1147	1139	1117
38	RPOWER	174	177	172	171	167
39	SIEMENS	727	737	717	710	693
40	STATE BANK	2453	2467	2439	2429	2405
41	STEEL AUTHOR	200	203	197	196	191
42	STER EQ	168	171	166	164	159
43	SUN PHARMA.	1744	1764	1725	1706	1667
44	SUZLON	60	61	59	59	57
45	TATA POWER	1335	1347	1324	1314	1292
46	TATAMOTORSEQ	828	841	815	808	787
47	TATASTEEL	518	526	510	504	490
48	TCS EQ	831	836	826	823	814
49	UNITECH LTD	85	86	84	83	80
50	WIPRO	412	414	409	406	400

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



Shorts were active in the morning with Nifty futures spread trading in the negative range of 3-6pt. There was a sharp sell-off toward the close after US futures fell ahead of housing starts and earnings from Goldman Sachs. On one hand, DIIs have remained sellers, and, on the other hand, FIIs have slowed their buying for the past couple of days. Hence, the Nifty has failed to make any meaningful progress despite Asian markets trading relatively strong. Implied vols, however, continued to trade low, not pricing any big downside yet

**Sectoral activity:** Selling was seen in energy, technology, telecom, pharma and sugar

**Stock activity:** Fresh long buildup was seen in HCC

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
JINDAL SAW LTD	11,420	22.4%	201	-1%	7,915	30%
UNITED PHOSPHORU	5,496	17.2%	177	0%	3,335	383%
HINDUSTAN CONST	4,069	14.9%	134	4%	3,533	72%
HERO HONDA MOTOR	19,703	11.8%	1,936	-1%	7,142	223%
IDEA CELLULAR	11,134	10.6%	65	-1%	3,233	43%

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

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
CROMPTON GREAVES	1,194	-17.4%	265	-2%	1,169	-45%
ORIENTAL BANK OF	1,781	-15.9%	365	-2%	1,174	-30%
ALLAHABAD BANK	1,356	-15.8%	176	-1%	929	-36%
PTC INDIA LTD	1,234	-12.1%	108	1%	1,133	119%
TITAN INDS LTD	1,968	-9.3%	2,662	0%	837	8%

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

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Chemicals	13,810	6.2%	-0.8%	4,402	90%
Sugar	30,490	3.9%	-3.0%	7,548	55%
Auto and Ancillary	95,296	2.7%	-1.1%	35,369	2%
Industrials	142,449	2.7%	-0.6%	43,935	13%
Power	93,948	2.4%	-0.2%	28,266	-9%
Energy	178,759	1.9%	-1.1%	53,006	16%
Technology	94,928	1.6%	-1.1%	24,718	-23%
Realty & Construction	97,828	1.6%	0.2%	57,084	91%
Materials	363,863	1.1%	-0.2%	128,119	41%
Telecom	79,404	1.0%	-1.0%	17,937	-7%
Pharma	61,353	0.9%	-1.0%	12,989	36%
Financials	318,995	0.7%	-0.4%	122,120	-14%
Consumer Linked	91,707	0.1%	-0.6%	14,134	-24%
Media	13,575	-0.1%	-0.5%	8,861	85%

Based on delivery analysis, accumulation was observed in Unitech, Sesa Goa, VIP, HCC, Autoline and PTC India

Distribution was seen in Reliance, Mindtree Consulting and Shree Cements

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
20-Jul	10,031	38%	3,838	37%	13,869	38%
5D Avg	12,092	41%	4,216	35%	16,308	39%
Chg	-17%	-6%	-9%	5%	-15%	-4%

### Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
MOTHERSON SUMI SYSTEMS	2.8%	1.4	0.3	306%	50%
AUTOLINE INDUSTRIES LTD	9.9%	0.7	0.2	251%	14%
MINDTREE CONSLT LTD	-5.4%	0.2	0.1	217%	45%
CONTAINER CORP OF IND LTI	-0.7%	0.1	0.0	208%	91%
SHREE CEMENTS LTD	-1.6%	0.3	0.1	164%	98%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
INFOSYS TECHNOLOGIES LTD	-0.4%	1,341	0.5	0.7	67%
LARSEN & TOUBRO LTD.	1%	1,253	0.7	0.8	56%
AXIS BANK LIMITED	0.6%	1,101	0.8	1.1	42%
RELIANCE INDUSTRIES LTD	0%	829	0.8	1.6	41%
SESA GOA LTD	1.6%	726	2.1	1.7	24%

## Block deals snapshot

Date	Stock	Client	Bght/Sold	Quantity	Price (Rs)	Exchange
19-Jul	Accentia Tech	Sharad Kantilal Shah	Bght	74,209	297.2	BSE
19-Jul	Aishwarya Tele	Payal Niravbhai Shah	Bght	130,000	35.0	BSE
19-Jul	Comfort Intech	Vivek Kishanpal Samant	Sold	800,000	15.8	BSE
19-Jul	Everonn Education Limited	Verona Capital Limited	Bght	92,500	555.0	NSE
19-Jul	Everonn Education Limited	Carlson Fund	Sold	400,000	564.1	NSE
19-Jul	Filatex India	Trinity Plastics Enterprises	Sold	200,000	57.5	BSE
19-Jul	Ifci Ltd.	Morgan Stanley Mauritius Company L	Sold	7,400,000	60.7	NSE
19-Jul	Jmd Telefilms	Neelanchal Mercantile Pvt Ltd	Sold	317,500	125.4	BSE

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