

Sensex: 18666.71 ▲22 Nifty: 5607.85 ▲4 Dow: 10387.01 ▲46 Nasdaq: 2228.87 ▲20

Top Technical Picks

Stocks	Reco	Call Rate#	Target	Stop Loss	View
HCL Info	Buy	121.50	133	118	WTC
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Major Stock Trends

Stocks	LCP	Trend	Days	Buy if Rate >	Sell if Rate <
RIL	959.60	Up	3	-----	925.00
Sun Pharma	1753.85	Up	1	-----	1731.70

#Call Rate is the rate at which the call is given; **WTC-Weekly Trading Calls are for T+5 days**

F&O Strategy

HDIL (LCP: 279.10) (Market Lot: 1000)

View: Moderately Bullish

- Buy one HDIL September Future @ 281.35
- Maximum Profit: Unlimited
- Maximum Loss: Unlimited
- BEP: Rs 281.35
- Initial Margin: Rs 47000

Scroll down for strategy details

Lenseye

HDIL: Q1FY11 Result Update

Housing Development & Infrastructure (HDIL) reported revenues of Rs 4.5bn, 53% YoY growth and 4% QoQ growth. Margins stood firm at 59.3% and the company's PAT stood at Rs2.3bn, YoY growth of 118% and sequential increase of 27.7%. HDIL launched two projects, Meadows at Goregaon and Premier Exotica at Kurla. HDIL's debt remained stable at Rs 40.4bn, translating to a DER of 0.53. Our NAV estimate, after deduction of debt and unpaid land costs, is Rs 339/share. We are excluding the value of FSI that is to be generated in the airport project, post the relocation of slum dwellers from our valuation forecast of the airport project on account of uncertainty on the timeline and procedure of its accrual. However, this could provide a potential upside of Rs 71/share. Our target price on the stock is based on a 10% discount to NAV which translates to Rs 305/share. We maintain **'Accumulate'**.

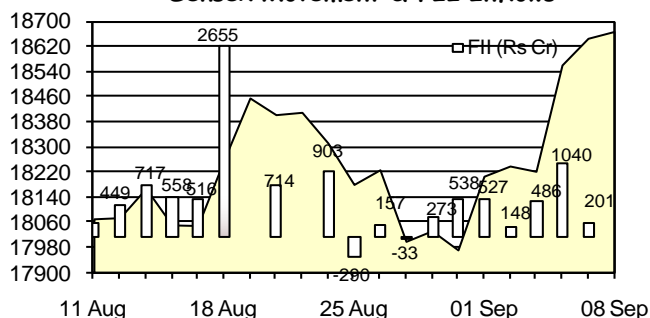
News 'U' can Use

- US markets end higher, Nasdaq gains 20 pts
- Nikkei: 9096(+71)*; Hang Seng: 21202 (+113)*
- Nymex Crude Price (\$/Barrel): 74.63
- India protests Ohio offshoring ban
- RBI wont ease infrastructure lending rules for banks
- Banks may get to fix interest rate on Savings A/C
- MCX-SX gets SEBI notice on holding norms

Corporate Corner

- **New Listing:** Gujarat Pipavav Port Ltd.
- Wipro may hike client billing rates
- Sun Pharma closes in on Taro with Israeli SC ruling
- Tata Power in talks to acquire majority stake in InterGen
- HUL, P&G hike prices of detergents
- BHEL, BGR Energy in race for Rs 12,000 cr Rajasthan order
- REC seeks RBI nod to increase FIIs' stake to 35% from 24%
- NMDC eyeing minority stake in Australia's Riversdale Mining
- Piramal Healthcare completes \$3.7 bn deal with Abbott
- French co Accelya seen close to acquiring Kale Consultants
- Tata Steel to raise up to \$5.5 bn to refinance Corus's Debt

Sensex Movement & FII Inflows



Outlook & Strategy

Indices end marginally positive amidst volatility

Markets closed marginally higher after witnessing a topsy-turvy trading session throughout the day. Markets commenced lower tracking weak global cues. As trading progressed, Indices turned extremely choppy with Sensex and Nifty oscillating between negative and positive zone. BSE IT & Telecom indices surged by over 1% each. However, sectors like Capital Goods & FMCG declined moderately. BSE Midcap index climbed up 0.34% & BSE Smallcap index rose 0.59%. The market breadth remained positive with 1599 shares advancing & 1349 shares declining. Meanwhile, the US markets on Wednesday ended positive with Nasdaq rising by 20 pts. **For today**, we expect markets to maintain rangebound momentum amidst stock specific activity based on news flow.

*Nikkei & Hang Seng Rates are of around 8.00 am IST

Technically Speaking

Resistance levels at 18800/5650

The market ended on a flat note but not without sharp swings on both the sides. The advance/decline ratio remained neutral. The undertone remains bullish as Nifty manages to close above 5600. Stocks moved in rotation with slight volatility. However, market gathered momentum towards the day's close. Cement and Telecom stocks were the major gainers. Market would continue to move in a very narrow range with stocks moving in rotation. Selective Mid-cap stocks still remain the flavor for days to come. The support for the day is seen near 18500/5550 while the resistance is seen near 18800/5650. Power stocks should now move up as this sector has been dormant for some time

Derivatives Corner

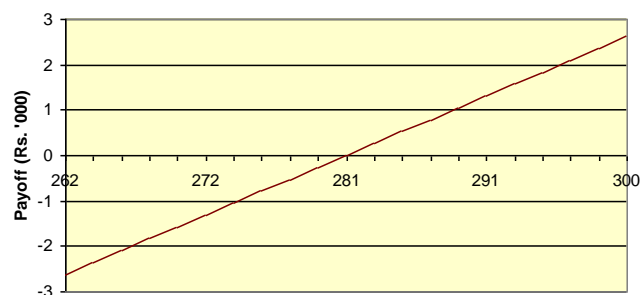
Strategy Note

HDIL

View: Moderately Bullish

We have a moderately bullish view on HDIL. The stock has added 5% open interest built up coupled with stock price up by 2% indicating creation of long position. Technically also the trend has turned positive. In the near term the stock has the potential to rally up to 295 levels. Considering this view, we recommend buying of HDIL September futures at Rs 281.35. The maximum profit and maximum loss for the strategy is unlimited. In case the future falls below 272 levels, one could square off the long future position.

Premium	Initial Margin	Total
NIL	(47000)	(47000)



Actively Traded Futures					Top OI Gainers (Nifty)		
Scrip	LCP	% Chng.	Traded Value*	% Chng.	Options	OI Val.*	% Chg
Nifty	5596.65	0.09	11224.38	15.80	Nifty Nov 5700 Put	2.33	1028.57
SBI	2878.50	1.93	1514.93	195.28	Nifty Nov 5600 Put	19.94	153.85
Tata Steel	578.15	0.68	1080.67	-4.84	Nifty Sep 5700 Put	780.76	54.08
Tata Motors	1038.50	-0.51	785.48	-29.99	Nifty Nov 5500 Put	45.96	35.35
HPCL	531.90	2.54	783.18	317.78	Nifty Oct 5600 Put	399.67	28.25
Reliance Inds.	962.30	-0.13	499.50	-43.00	Nifty Oct 5700 Put	125.78	15.10
ICICI Bank	1021.75	-0.89	476.47	-2.88	Top OI Gainers (Stocks)		
Infosys Tech.	2861.80	0.38	460.75	10.56	Options	OI Val.*	% Chg
IDBI	134.90	5.72	431.56	496.10	Shree Renuka Sep 75 Put	1.14	7200.00
Bharti Airtel	351.75	2.48	350.76	127.14	MLL Sep 60 Call	1.27	5100.00
HDIL	281.35	2.25	331.50	95.00	MLL Sep 57.50 Call	1.31	1733.33
BPCL	761.95	1.65	321.90	133.50	ACC Sep 1000 Call	2.98	1362.50
TCS	880.75	0.68	317.87	-6.33	Sun Pharma Sep 1800 Call	1.76	1000.00
Hindalco Inds.	181.50	0.58	313.73	-21.70	Infosys Tech. Sep 2850 Put	6.12	333.33

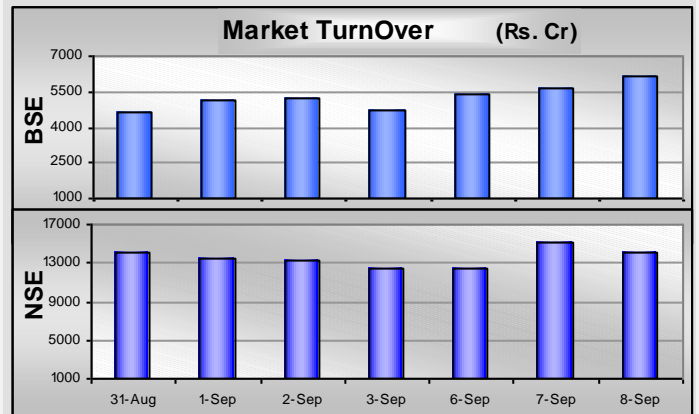
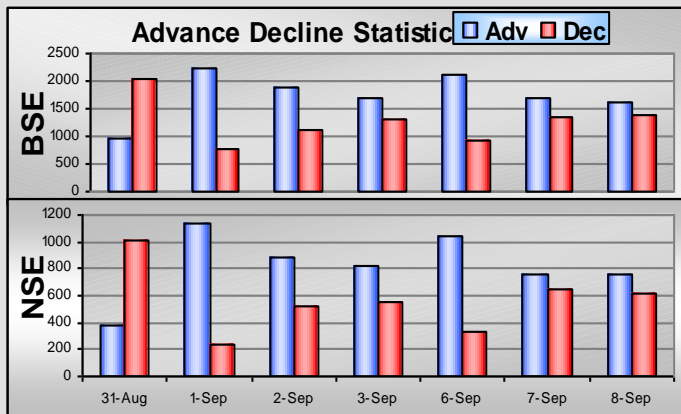
* Traded Value in Rs Cr. Traded Value is aggregate of all months

O/I Value*: Open Interest in Rs Cr

Average OI Value of Futures & Options (Rs Cr)	Put-Call Ratio																																															
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Technical Corner

Indices	Period	Closing	% Change	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Sensex	Dly	18666.71	0.12	6	18459.90	18462	18565	18643	18745	18823
	Wkly	18221.43	1.24	-2	18311.50	17597	17909	18132	18445	18668
	Mnthly	17971.12	0.58	3	17725.95	17434	17702	18089	18358	18744
Nifty	Dly	5607.85	0.07	6	5549.60	5543	5575	5600	5633	5658
	Wkly	5479.40	1.31	-2	5501.40	5282	5381	5447	5546	5612
	Mnthly	5402.40	0.65	3	5327.20	5233	5318	5434	5518	5635
Bank Nifty	Dly	11190.05	-0.03	5	11122.35	11025	11108	11182	11264	11339
	Wkly	10991.20	2.46	9	10928.95	10523	10757	10887	11121	11251
	Mnthly	10746.35	5.76	2	10290.90	9838	10292	10710	11164	11581



AMONG BSE 500 STOCKS

TOP 5 GAINERS ↑			TOP 5 LOSERS ↓		
Scrip Name	CMP	(%) Change	Scrip Name	CMP	(%) Change
Bartronics	118.80	+14.55 %	Prakash Inds	156.20	-12.45 %
Tata Elxsi	262.65	+9.18 %	Prism Cement	60.55	-4.28 %
Zuari Ind	804.40	+8.63 %	Heidel Cem	51.50	-4.19 %
Tanla Soln	25.30	+8.51 %	Motherson sumi	186.50	-3.66 %
Infinite	183.05	+8.24 %	Madras Cement	114.85	-3.39 %

ADR Action

Company	% Chng	Company	% Chng	Company	% Chng	Company	% Chng
Dr Reddy's	-0.29	ICICI Bk.	2.26	MTNL	4.81	TCL	1.78
HDFC Bank	0.97	Infosys	1.32	Satyam	0.00	Wipro	0.93

Current Status of F&O Stocks in NSE Cash Market

Scrip	L.C.P.	Support	Resistance	Trend		Buy If	Sell If
				Trend	Period	Rate >	Rate <
ABB	783.50	776	790	↑	10	-	781.75
ACC	993.35	929	1034	↑	6	-	960.90
Ambuja Cem	137.20	132	141	↑	7	-	133.30
Axis Bank	1381.25	1363	1402	↑	5	-	1,383.35
BPCL	756.95	736	777	↓	-7	775.20	-
Bharti Airtel	352.00	332	364	↑	8	-	346.55
BHEL	2439.75	2409	2464	↑	3	-	2,406.85
Cairn India	328.95	324	337	↓	-11	334.00	-
Cipla	310.70	306	318	↑	5	-	306.85
DLF	318.25	311	323	↑	5	-	313.65
GAIL	466.90	458	477	↑	9	-	466.30
Grasim	2163.40	2104	2269	↑	5	-	2,147.05
HCL Tech	405.75	395	412	↑	5	-	399.30
HDFC Bank	2179.60	2155	2212	↓	-1	2,189.15	-
HDFC Ltd.	630.55	624	638	↓	-1	632.65	-
Hero Honda	1705.75	1690	1723	↓	-12	1,702.90	-
HUL	274.25	266	279	↑	6	-	271.90
Hindalco	181.30	177	185	↑	6	-	178.10
ICICI Bank	1027.60	1013	1048	↑	6	-	1,023.20
Idea Cell	75.90	71	79	↑	8	-	73.90
IDFC	185.75	181	189	↑	3	-	182.05
Infosys	2879.40	2802	2925	↑	6	-	2,813.50
ITC	164.30	162	167	↓	-1	165.85	-
JP Associates	118.85	116	122	↑	5	-	113.45
Jind Steel	710.50	695	720	↑	2	-	703.65
Larsen Toubro	1866.55	1837	1898	↑	2	-	1,848.95
Mah & Mah	635.25	623	644	↑	7	-	631.80
Maruti	1307.50	1282	1350	↑	8	-	1,297.05
NTPC	199.45	197	201	↑	10	-	197.60
ONGC	1355.50	1329	1378	↑	4	-	1,351.30
Power Grid	106.50	105	108	↓	-2	108.30	-
PNB	1229.20	1185	1263	↑	3	-	1,221.60
Ranbaxy Lab	512.40	498	525	↓	-2	521.25	-
Rel Capital	776.35	759	807	↓	-1	780.30	-
Rel Comm	164.75	159	168	↑	6	-	161.65
Reliance Ind	959.60	946	971	↑	3	-	925.00
Rel Infra	1025.75	1008	1051	↑	7	-	1,021.85
Rel Power	156.30	155	159	↑	8	-	156.15
Siemens	706.50	701	713	↑	3	-	702.40
State Bank	2895.90	2774	2967	↑	3	-	2,849.75
SAIL	198.65	191	205	↑	8	-	193.25
Sterlite Ind	167.10	159	173	↑	6	-	160.00
Sun Pharma	1753.85	1673	1889	↑	1	-	1,731.70
Suzlon	51.55	50	53	↑	5	-	48.65
Tata Motors	1032.90	1017	1052	↑	6	-	1,032.05
Tata Power	1274.05	1254	1297	↑	6	-	1,243.85
Tata Steel	580.60	560	597	↑	9	-	566.65
TCS	879.05	850	898	↑	3	-	858.40
Unitech	82.00	80	84	↑	6	-	80.55
Wipro	410.55	398	422	↑	6	-	404.20

- > "Period" indicates the number of weeks since the trend is in the particular direction.
- > Reversal point indicates the closing price at which the current trend will reverse. "Buy if rate" indicates that a trend will turn up if the price closes at the given rate and vice a versa for "Sell if rate".

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