

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,432	1.2%	1%	4%
Sensex	18,081	1.2%	1%	4%
CNX Bank	10,412	2.5%	2%	15%
CNX IT	6,104	0.3%	0%	5%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,102	0.0%	0%	-1%
Nikkei	9,570	0.3%	0%	-9%
Dow Jones	10,466	0.0%	0%	0%
Hang Seng	21,413	1.8%	2%	-2%
KOSPI	1,782	1.3%	1%	6%
CAC	3,714	1.9%	2%	-6%
DAX	6,249	1.6%	2%	5%
FTSE	5,364	2.0%	2%	-1%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	80	1.2%	1%	-4%
Brent	77	0.9%	0%	-1%
Gold	1,178	-0.2%	0%	7%
Silver	18	0.7%	1%	7%
Copper	334	1.0%	1%	-1%
Aluminium	2,163	4.2%	0%	-2%
CRY Index	274	1.5%	0%	-3%
Sugar	20	0.9%	1%	-10%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.17	46.41	46.53
\$ - ¥	86.74	86.47	93.02
\$ - €	0.76	0.77	0.70
\$ - £	0.63	0.64	0.62
Dollar Index Spot	81.40	81.54	77.86
Asian Dollar Index	112.26	112.00	110.67

### Turnovers (Rs. Mn)

	2-Aug	% ch
Cash *	156,645	-13%
F&O (NSE)	616,618	-10%

\*Data from NSE website

### Open Interest (Rs. Mn)

	2-Aug	30-Jul
Index Futures	205,119	192,289
Index Options	631,206	588,749
Stock Futures	407,314	390,117
Stock Options	45,801	39,705
Total	1,289,439	1,210,861

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	26,393	19,112	7,281
FII - Derivatives	64,946	46,359	18,587
DII - Cash	8,105	9,833	(1,728)

\*Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	6.00%	5.02%	3.72%
12 m T Bill	6.20%	5.55%	4.58%
10 yr G Sec	7.82%	7.55%	7.59%
LIBOR	0.30%	0.31%	0.23%
US 10 Yr Yields	2.94%	2.91%	3.84%

\*At 16:09 IST

## Global outlook – rally continues on renewed optimism about global economic growth

- US stocks rallied based on strong earnings from European banks and positive economic reports from the US, which showed that manufacturing activity was better than expected in July. The bullish trend continued in US indices after a 7% gain in July, marking the best monthly gain in a year, on solid second-quarter results from a range of major US companies. Energy giants Chevron and ExxonMobil jumped up as oil prices surged past US\$80 a barrel on renewed optimism about global economic growth. All 30 Dow stocks were positive, with the biggest gains in the materials and technology sectors. In addition to encouraging corporate results, stocks were helped by a smaller-than-expected decline in US manufacturing activity and a surprise increase in construction spending. While questions remain about growth in the second half of the year, reports helped ease worries that the economy could relapse into recession. The government's monthly payrolls report is due from the Labor Department on Friday. Economists expect the report to show that the economy lost jobs for the second month in a row in July and that the unemployment rate is forecast to increase slightly.

## Domestic equity outlook – Global push helps Indian stocks register strong gains; Bankex leads

- Sentiments toward equities globally were positive in yesterday's trade as not only did most Asian markets end the trading session with 1-2% gains, but also the European markets also traded strong with 1.5-2.0% gains. Indian markets were no different as optimism trickled down onto the Indian bourses also, helping indices register decent gains, up 1.2%. Domestic sentiments were also aided by the continued buoyancy in auto sales, sustained reduction in monsoon deficit in the country (now only at 3%) and faster expansion in manufacturing activity in July 2010. All sectoral indices ended the day in the positive, with the Bankex taking the lead on the back of good June quarter numbers reported by some banks.

## Stock outlook

- Based on delivery analysis, accumulation was observed in ICICI Bank, SBI, Bharti Airtel, GSFC, Videocon and RIIL. Distribution was seen in TCS, Infosys and IBN18 Broadcast. IVs: ATM IV moved down marginally.
- The put-call ratio moved up to 1.10 from 1.03.

## Recommendation summary (Please see inside for details)

Call	Company	Rating	Intiate at	PT (Rs)	Stop loss (Rs)
Fundamental	SAIL	BUY	203.00	230.00	NA
Intraday	MLL	BUY	47.00-48.00	51.00	46.50
Intraday	Karuturi Global	BUY	19.00-20.00	23.00	18.50
Intraday	McLeod Russel	BUY	227.00-230.00	240.00	224.00
Intraday	Cipla	SELL	Below 325.00	315.00	329.00
Positional	Strides Arco	BUY	430.00-440.00	480.00	418.00

Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

- **Wall Street climbs to 10-week high on energy:** US stocks closed at their highest level in 10 weeks on Monday and the S&P 500 pierced key technical levels as a weaker US dollar lifted the energy and raw materials sectors. The Dow Jones rose 208pt (2%). The S&P 500 jumped up 24pt (2.2%), and the gained 41pt (1.8%)
- **HSBC, BNP profits top forecasts as bad debts tumble:** HSBC and BNP Paribas, trumped earnings forecasts as bad debts fell sharply to make up for slowing investment banking growth. Both showed a dip in investment banking income in the latest quarter, echoing the trend shown by US and European rivals after the euro-zone debt crisis, but they have more than made up for that with lower losses in personal and corporate loans. Half-year profit for HSBC, Europe's biggest bank, hit US\$11.1 bn, more than double the US\$5 bn of a year ago.
- **Goldman defends its collateral calls to AIG:** Goldman Sachs said that it believed its trades with the bailed out insurer AIG during the financial crisis were accurate and its collateral calls made to AIG were reflective of the conditions in a deteriorated market.
- **Kinross Gold to buy Red Back Mining for US\$7.1 bn:** Kinross Gold Corp., Canada's third-largest producer of the metal, agreed to buy Red Back Mining. The offer is valued at C\$30.50 (US\$29.80) per share a Red Back common share, which represents a premium of about 17% over Red Back's July 30 closing share price in Toronto.

### Domestic

- **Lok Sabha approves regulators' bill:** The Lok Sabha approved the bill to set up a panel to resolve regulatory disputes. In a debate over the bill, Finance Minister Pranab Mukherjee said that there is no intent to dilute autonomy of regulators and the new panel on financial disputes would not to be "super regulator".
- **PSU oil firms' revenue losses may widen to Rs570 bn:** IOC, HPCL and BPCL have seen their revenue loss on fuel sale widening to Rs570 bn this fiscal, up from Rs530 bn estimated at the time of June price hike. The three retailers are losing Rs1.31 bn per day on sale of diesel, domestic LPG and kerosene.

### Corporate

- **GVK 1Q FY11:** GVK Power reported revenue of Rs4.9 bn for 1QFY11. Revenue for quarter are not comparable on a y-y as Gautami PP was commissioned in mid-1Q FY10 and hence was not operational for the whole quarter. However, excluding Gautami, revenue fell marginally by about 4% y-y. EBITDA margin declined by about 260bp y-y to 25.8% due to higher operating expenses in the roads segment. Consolidated PAT for the quarter stood at Rs334 mn.
- **Adani to import 400,000 tonnes of South African coal for India's ACC, Grasim:** Adani Enterprises plans to import 400,000 MT of the fuel from South Africa for ACC, the nation's biggest cement maker, and two of its rivals. Adani will import the coal by the end of this year.
- **NTPC aims for 1.28 lakh MW capacity by 2032:** NTPC said it has set a target to have an installed power generating capacity of 1,28 lakh MW by 2032. This capacity will have a diversified fuel mix comprising 56%, 16% gas, 11% and 17% renewable, including hydro, by 2032.
- **ONGC 1QFY11:** ONGC's 1Q FY11 sales of crude oil were at 4.89 MT against 5.22MT in 4Q FY10 and 5.03 MT in 1Q FY10. Lower sales is attributed to lower refinery offtake at Numaligarh, Koyali and HPCL in Mumbai. ONGC has guided for FY11 oil volumes of 25 MT and 2 MT of JV while gas volumes are expected at 23 bcm and 2.2 bcm of the JV. For FY12, crude oil production is expected at 27 MT and 3 MT of JV while gas production is estimated at 22 bcm and 2.7 bcm of JV.
- **Bilcare to buy INEOS' global films for Rs6.07 bn:** Bilcare AG, the German unit of Bilcare, has agreed to buy INEOS group's global polymer films business for Rs6.07 bn. The deal comprises INEOS's polymer films operations in North America, Europe and Asia with annual sales of Rs14 bn.
- **Cox and Kings in talks for multiple acquisitions:** Cox and Kings to raise Rs20 bn for overseas acquisitions is actively working on multiple acquisitions in the US, Europe and China.
- **Maruti sales zoom in July to cross 100,000 units:** Riding high on the back of new launches, Maruti Suzuki, the country's largest car manufacturer, has again crossed the 100,000 sales mark in a month, while also recording its highest-ever domestic sales in July. It saw total sales of 100,857 units during the month, a growth of 29% y-y.

### BUY

**CMP Rs203**

**BSE code: 500113**

**NSE symbol: SAIL**

**12-month price target**

**Rs230**

Market cap	Rs842.6 bn (US\$18.1 bn)
One-year high/low:	Rs267/150
No of shares o/s:	4,130 mn
Fully diluted no of shares:	4,130 mn
Avg daily trading vol (3m):	4,019 ('000)
Avg daily trading val (3m):	Rs812 mn (US\$17 mn)

Dividend yield	1.69%
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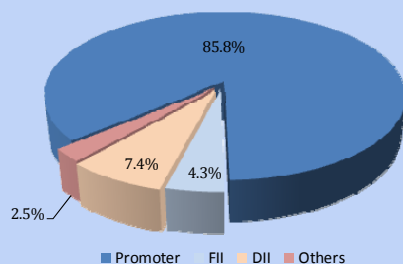
#### Key personnel

Chandra Shekhar Verma	Chairman
Soiles Bhattacharya	CFO

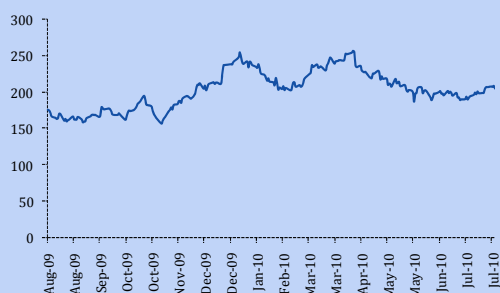
#### Auditors

M/s. Dass Maulik Mahendra K. Agrawala & Co.  
M/s. T.R. Chadha & Co.  
M/s. Chaturvedi & Co.

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



#### SAIL: 12-month price performance



#### Key financials

YE March	Net revenue		EBITDA		Adjusted net income		ROaE (%)	ROaCE (%)	Valuations (x)		
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			P/E	EV/EBITDA	P/B
2008	399,993	16.5	110,622	17.8	75,368	21.5	34.9	30.6	11.2	6.6	1.8
2009	437,188	9.3	84,082	(24.0)	61,748	(18.1)	22.9	19.7	13.6	8.7	1.7
2010E	413,051	(5.5)	99,218	18.0	67,137	8.7	21.2	17.8	12.6	7.8	1.9
2011E	452,094	9.5	109,729	10.6	64,249	(4.3)	17.7	14.7	13.1	8.2	2.0
2012E	552,764	22.3	138,776	26.5	66,899	4.1	16.3	12.7	12.0	7.8	1.9

## SAIL – 1Q FY11 – below estimates following lower sales

**Lower sales volumes and higher input and employee costs drag 1Q FY11 earnings**

- SAIL, in its 1QFY11 results, reported net revenue of Rs91 bn, flat y-y and down by 25% q-q, mainly on account of lower sales volumes despite higher realisations and better product mix. Reported net earnings for the quarter stood at Rs11.8 bn, down by 11% y-y.
- Inventory increased during the quarter as sales volumes were down by 18% y-y and by 32% q-q, following the effects of overproduction across the globe, cheaper Chinese imports during April and May 2010 and lower demand offtake.
- However, raw material costs increased given the negative impact of higher coking coal costs (Rs3.7 bn) and other input costs, such as ferro alloys and nickel. Additional provision of Rs2.9 bn toward employee benefits led to a jump in employee costs by 88% y-y and by 23% q-q.
- Adjusted EBITDA (for employee provisions) stood at Rs21.5 bn, up by 28% y-y despite flat revenue but dipped by 48% q-q due to higher input costs. Adjusted EBITDA was lower than our estimates by about 15%, probably due to a decline in sales volumes, a trend that we have witnessed across Indian steel sales in 1Q of this fiscal.

#### Major capacity expansion will kick in by the end of FY12

- Management says capacity expansion will kick in by FY12-end and will get fully commissioned in a phased manner by FY13. SAIL is implementing a capacity enhancement and modernisation plan that will increase hot metal capacity to 26 mn tons from 15 mn tons currently.

#### Valuation

- We recommend BUY as it offers the only integrated, non-leveraged, volume growth play in India. We value SAIL at 6.5x FY12E EBITDA with a price target of Rs230/share.
- However, at this juncture, we do not expect a downside risk to our earnings estimates and we expect volumes to pickup in 3Q after the monsoon season.

#### Risks

- Lower-than-estimated steel prices and higher-than-estimated coal prices are key risks to our PT and recommendation.

## NIFTY

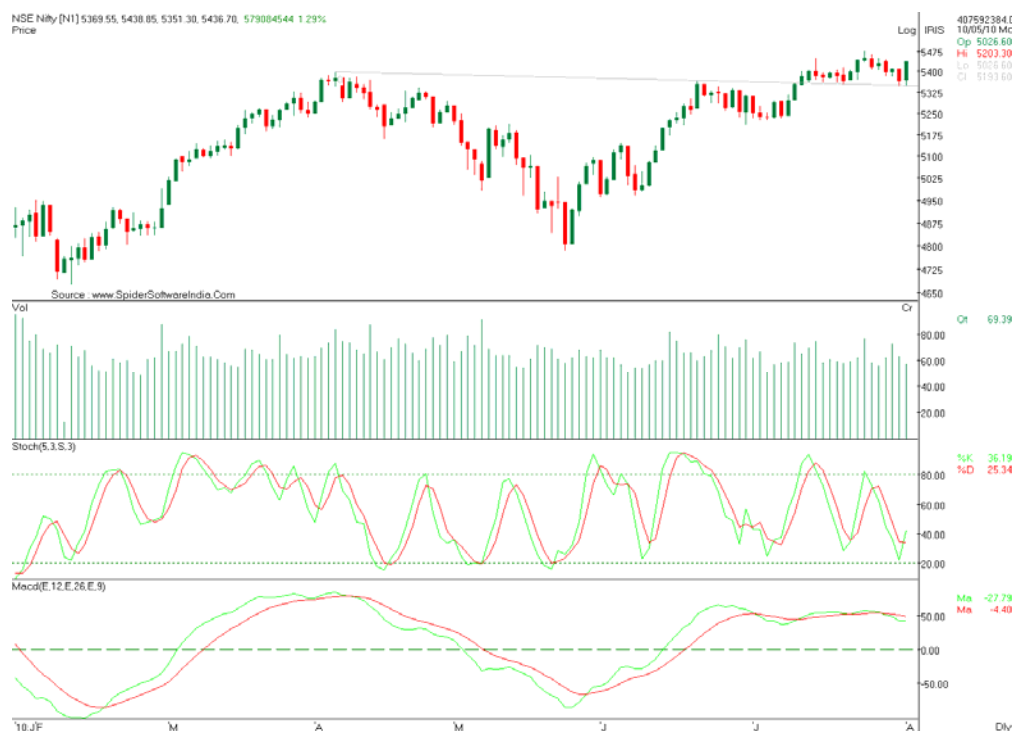
<b>SUPPORT</b>	<b>5,332</b>
<b>RESISTANCE</b>	<b>5,529</b>

## Technical Research

### Outlook for the day

The Nifty shot up after taking support around its trendline as outlined on the chart below. The BSE Sensex closed 213pt in the positive or 1.19% up at 18,081, while the Nifty closed 64pt in the positive or 1.19% up at 5,432.

The index formed a strong white candle after bouncing off its trendline support as outlined on the chart. The oscillators are displaying mixed signals. The daily stochastics triggered buy today, while the daily MaCD continues in sell mode. The price action over the past couple of weeks indicates that the market is in non-trending mode. Key resistance levels for the index are at 5,474, 5,490 and 5,529. The corresponding support zone falls at 5,398, 5,373 and 5,332. Bases on these factors, the market should continue its upward movement in the short term.



## STRIDES ARCO (BUY)

Closing	444.40
Target	480.00-490.00
Stop loss	418.00

## Positional picks

### STRIDES ARCO (LTP: 444.40)

The stock is trading above its band of consolidation, thereby confirming a bullish breakout. This has occurred with massive buying interest. The daily stochastics is already in buy mode. The directional indicators have triggered a positive crossover, indicating a good rise. The setup is positive from traders' perspective.

Traders can buy the stock around Rs430-440, with a stop loss of Rs418 for a target of Rs480-490.



## MLL (Buy)

Support	46.50
Resistance	51.00-52.00
Closing	48.10

## Intraday picks

### MLL (LTP: 48.10)

For today's trade, buy position can be initiated around Rs47-48, with a stop loss of Rs46.50 for target of Rs51-52.



## Karuturi Global (Buy)

Support	18.50
Resistance	23.00-24.00
Closing	21.45

### Karuturi Global (LTP: 21.45)

For today's trade, long positions can be initiated in the range of Rs19-20, with a stop loss of Rs18.50 for a target of Rs23-24.



## McLeod Russel (Buy)

<b>Support</b>	<b>224.00</b>
<b>Resistance</b>	<b>240.00-245.00</b>
<b>Closing</b>	<b>233.90</b>

## McLeod Russel (LTP: 233.90 )

For today's trade, long positions can be initiated in the stock around Rs227-230, for target of Rs240-245 with a strict stop loss of Rs224.



## Cipla (Sell)

<b>Support</b>	<b>318.00-315.00</b>
<b>Resistance</b>	<b>329.00</b>
<b>Closing</b>	<b>325.65</b>

## Cipla (LTP: 325.65)

For today's trade, short positions can be initiated below Rs325, with a stop loss of Rs329 and for a target of Rs315-318.



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	5450	5466	5434	5411	5371
2	Bank Nifty Future	10444	10525	10363	10227	10009
3	CNX IT Future	6132	6154	6111	6092	6052

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	840	846	834	828	817
2	ABB LTD.	802	814	790	781	761
3	AMBUJACEM	116	116	115	114	113
4	AXISBANK	1365	1372	1358	1348	1330
5	BHARAT PETRO	650	654	646	640	630
6	BHARTIARTL	321	324	317	312	302
7	BHEL	2480	2498	2463	2449	2418
8	CAIRN	345	348	343	339	332
9	CIPLA	329	330	327	326	323
10	DLF	309	311	306	304	300
11	GAIL	455	460	450	443	432
12	GRASIM IND.	1859	1875	1843	1822	1784
13	HCL TECHNOLO	397	400	393	390	384
14	HDFC BANK	2141	2152	2131	2118	2095
15	HERO HONDA	1811	1826	1796	1784	1758
16	HINDALCO	166	167	164	162	159
17	HINDUNILVR	255	256	254	252	250
18	HOUS DEV FIN	3048	3069	3027	2991	2934
19	ICICI BANK	937	946	928	912	887
20	IDEA	70	71	69	68	66
21	IDFC	190	191	188	187	185
22	INFOSYS TECH	2810	2822	2799	2786	2762
23	ITC	315	317	314	311	307
24	JINDL STL&PO	632	635	629	625	619
25	JPASSOCIATEQ	120	121	119	119	118
26	LT EQ	1821	1831	1810	1800	1779
27	MAH & MAH	666	674	659	652	637
28	MARUTI	1222	1231	1214	1205	1188
29	NTPC EQ	200	202	199	198	196
30	ONGC CORP.	1291	1303	1279	1259	1227
31	PNB	1138	1158	1118	1085	1031
32	POWERGRID	101	101	100	100	99
33	RANBAXY LAB.	459	461	456	453	448
34	RCOM	182	184	180	179	176
35	RELCAPITAL	795	801	789	783	771
36	RELIANCE	1027	1032	1022	1018	1010
37	RELINFRA	1135	1146	1123	1114	1094
38	RPOWER	166	169	164	162	158
39	SIEMENS	712	720	705	695	678
40	STATE BANK	2604	2632	2575	2528	2452
41	STEEL AUTHOR	206	208	204	203	200
42	STER EQ	181	183	180	178	175
43	SUN PHARMA.	1778	1790	1767	1756	1734
44	SUZLON	58	58	58	57	57
45	TATA POWER	1317	1322	1312	1307	1297
46	TATAMOTORSEQ	849	860	839	831	813
47	TATASTEEL	554	558	550	543	533
48	TCS EQ	847	854	841	837	827
49	UNITECH LTD	84	85	83	82	81
50	WIPRO	418	421	416	412	406

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



Today's rally was led by the banks after strong earnings were reported across most of them. Over the past few weeks, we have seen aggressive buying by FIIs in this space. Once, the banks hit FII limit, we could see the sector cooling off. Action again resumed in the side markets after subdued trading in the past week. The USD/INR saw a sharp appreciation and now at 200 DMA, which if broken, could be good for FII inflows. Metals rallied after a long time on strong LME prices

**Sectoral activity:** Buying was seen in financials, sugar, realty & construction, industrials, materials, power, energy and consumer linked

**Stock activity:** Fresh long buildup was seen in Tata Chemicals, OBC, Dena Bank, ALBK and GAIL

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
TATA CHEMICALS	2,069	23.4%	356	5%	2,671	1%
ORIENTAL BANK OF	2,293	20.1%	412	4%	3,365	-24%
DENA BANK	2,153	18.7%	103	3%	2,825	38%
GAIL INDIA LTD	8,443	14.1%	450	2%	5,826	83%
ALLAHABAD BANK	1,173	13.8%	196	3%	1,047	-1%

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

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
APOLLO TYRES LTD	2,291	-7.5%	66	3%	1,218	-30%
PTC INDIA LTD	1,142	-5.1%	114	3%	347	70%
LANCO INFRATECH	4,228	-4.8%	68	1%	563	-64%
INDIABULLS REAL	8,765	-4.3%	168	2%	2,192	28%
BOMBAY RAYON FAS	4,745	-3.8%	267	1%	2,861	-52%

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

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Financials	315,660	7.1%	2.1%	136,453	1%
Chemicals	11,432	4.9%	2.5%	5,009	0%
Auto and Ancilliary	92,991	2.9%	0.6%	29,852	-30%
Materials	290,569	2.7%	1.3%	64,974	-17%
Consumer Linked	60,090	2.6%	1.5%	14,061	-7%
Industrials	135,575	2.5%	1.1%	36,510	-5%
Power	81,447	2.3%	1.1%	12,575	0%
Energy	191,661	2.2%	1.1%	47,566	-32%
Technology	82,226	1.3%	0.6%	17,169	-20%
Pharma	56,486	1.1%	0.6%	7,736	-37%
Media	12,004	1.1%	0.9%	2,167	-13%
Telecom	70,545	0.7%	0.8%	13,204	-25%
Realty & Construction	98,568	0.6%	1.7%	36,599	-24%
Sugar	31,800	-0.5%	1.6%	5,276	-37%

Based on delivery analysis, accumulation was observed in ICICI Bank, SBI, Bharti Airtel, GSFC, Videocon and RIIL

Distribution was seen in TCS, Infosys and IBN18 Broadcast

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
2-Aug	11,371	43%	3,974	36%	15,345	42%
5D Avg	13,688	42%	4,451	35%	18,139	41%
Chg	-17%	3%	-11%	5%	-15%	3%

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

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
DEWAN HOUSING FIN CORP L	3.8%	2.3	0.5	320%	86%
EMAMI LIMITED	3.8%	0.5	0.1	269%	85%
GUJ STATE FERT & CHEM LTD	9.2%	0.4	0.1	245%	20%
VIDEOCON INDUSTRIES LIMIT	7.6%	0.9	0.3	226%	29%
IBN18 Broadcast Ltd	-0.9%	1.2	0.4	212%	98%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
ICICI BANK LTD.	3.8%	3,622	3.9	2.0	53%
STATE BANK OF INDIA	3%	3,018	1.2	1.2	48%
RELIANCE INDUSTRIES LTD	0.5%	1,917	1.9	4.3	57%
BHARTI AIRTEL LIMITED	4%	1,648	5.2	3.5	58%
HDFC LTD	1.5%	1,636	0.5	0.5	66%

## Block deals snapshot

Date	Stock	Client	Bght/Sold	Quantity	Price (Rs)	Exchange
2-Aug	Ador Fontech	Novastar Fund Advisors Private Limit	Bght	23,005	292.7	BSE
2-Aug	Aishwarya Tele	Vipul Virendrakumar Patel	Bght	200,000	30.3	BSE
2-Aug	Aishwarya Tele	Paresh Ramjibhai Chauhan	Sold	200,000	30.3	BSE
2-Aug	Amarjothi Spinning Mills	Sar Auto Products Limited	Sold	68,908	70.4	NSE
2-Aug	Birla Shloka	Sarswati Vincom Ltd	Sold	100,000	58.0	BSE
2-Aug	Coral Hub Limited	Kirit Ramanlal Shah Mayur Investmei	Bght	1,211,361	8.0	NSE
2-Aug	Dewan Housing Fin Corp	Aruna Wadhwan	Bght	2,047,710	289.8	NSE
2-Aug	Dewan Housing Fin Corp	Malti Rakeshkumar Wadhawan	Sold	1,827,710	289.8	NSE

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