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Weekly Review

July 10, 2010

Markets bounce back

The Indian stock markets bounced back during the week amidst sessions marked by volatility with both the benchmark indices, the Sensex and Nifty ending higher by 2.1% and 2.2%, respectively. The BSE mid-cap index continued its outperformance to its large-cap counterparts closing higher by 2.8%, while the BSE small-cap index, although extended its gains by 1.8% during the week, underperformed the large-caps. The market opened the week negative on lacklustre global cues. However, sentiment turned buoyant towards the latter part of the week on positive news-flow including hike in 2010 global growth forecast by the International Monetary Fund (IMF), easing of food inflation in late June 2010, 43% yoy rise in indirect tax collections in 1QFY2011 and SEBI's decision to reduce exposure margins for stock derivatives. On the sectoral front, most of the indices ended in the green, with the BSE IT and Realty indices gaining the maximum with gains of 4.6% and 4.1%, respectively.

BSE Real Estate

During the week, the RBI hiked the repo and reverse repo rates by 25bp to 5.5% and 4.0% respectively, with immediate effect from July 2, 2010. However, the home loan rates were left untouched and the concessional rates continue. On the bourses, the Realty index gained 4.1% for the week, outperforming the Sensex, which moved up 2.1%. The top gainers in the real estate space were Sobha Developers (11.3%), Mahindra Lifespace (5.9%), Omaxe (4.8%), DLF (4.8%) and Unitech (4.1%).

Inside This Weekly

Mid-Cap Steel - Sector Report: Our recent visit to Chhattisgarh's steel plants and mines was enriching, and we believe mid-cap companies in the state stand to benefit from their captive mineral assets, flexible business model and attractive valuations. **Our top picks in this space are Prakash Industries and Godawari Power & Ispat. We also like Monnet Ispat & Energy and Sarda Energy & Minerals.**

Polyplex Corporation - Initiating Coverage : Polyplex Corporation (PCL), a leading manufacturer of biaxially oriented polyester films globally, garners a major part of its revenue from the packaging industry, which is expected to register ~15% CAGR over FY2010-12E. Overall, PCL is expected to register 20% CAGR in sales over FY2010-12E. **We Initiate Coverage on the stock with a Buy recommendation and target price of Rs418, valuing the stock at 0.7x FY2012E P/BV implying an upside of 57%.**

Alembic - Event Update : Alembic has announced de-merger of its Pharma business (comprises its domestic formulation, international generic and API businesses) into a separate company named Alembic Pharma. With this, Alembic plans to insulate its Pharma business from the high loss-making Pen-G business (API facility at Vadodara).

Note: Stock Prices are as on Report release date; Refer all Detailed Reports on Angel website.

FII activity

As on	Cash (Equity)	Futures	(Rs crore) Net Activity
Jul 02	(232)	(581)	(814)
Jul 05	(216)	(393)	(610)
Jul 06	376	915	1,290
Jul 07	35	(490)	(455)
Jul 08	1,191	1,901	3,092
Net	**1,153**	**1,351**	**2,504**

Mutual Fund activity (Equity)

As on	Purchases	Sales	(Rs crore) Net Activity
Jul 01	492	566	(75)
Jul 02	286	348	(62)
Jul 05	606	482	125
Jul 06	475	429	46
Jul 07	422	421	1
Net	**2,281**	**2,246**	**36**

Global Indices

Indices	July 02, 10	July 09, 10	Weekly (% chg)	YTD
BSE 30	17,461	17,834	2.1	2.1
NSE	5237	5352	2.2	2.9
Nasdaq	2,092	2,196	5.0	(3.2)
DOW	9,686	10,198	5.3	(2.2)
Nikkei	9,204	9,585	4.1	(9.1)
HangSeng	19,905	20,379	2.4	(6.8)
Straits Times	2,844	2,917	2.6	0.7
Shanghai Composite	2,383	2,471	3.7	(24.6)
KLSE Composite	1,307	1,324	1.3	4.0
Jakarta Composite	2,872	2,944	2.5	16.2
KOSPI Composite	1,672	1,723	3.1	2.4

Sectoral Watch

Indices	July 02, 10	July 09, 10	Weekly (% chg)	YTD
BANKEX	10,664	11,061	3.7	10.3
BSE AUTO	8,184	8,369	2.3	12.5
BSE IT	5,238	5,478	4.6	5.6
BSE PSU	9,445	9,469	0.3	(0.7)

Mid-Cap Steel

Mining for value

Our recent visit to Chhattisgarh's steel plants and mines was enriching, and we believe mid-cap companies in the state stand to benefit from their captive mineral assets, flexible business model and attractive valuations. Further, with sponge iron prices currently trading below their marginal cost of production and domestic iron ore prices expected to remain high, we expect sponge iron prices to increase in the coming months. Even though the Naxal issue is still unsettled, we view it as region-specific and like companies whose operations are unaffected. Moreover, with the government focusing on implementing a progressive policy framework, we believe faster allotment of mines would offer a strong foothold to these companies. **Our top picks in this space are Prakash Industries (PIL) and Godawari Power & Ispat (GPIL). We also like Monnet Ispat & Energy (MIEL) and Sarda Energy & Minerals (SEML) and recommend investors to accumulate on declines.**

Focus on building captive mineral assets: Companies under our focus already have access to captive raw materials such as iron ore and coal, which insulates them from significant earnings volatility. These companies have also applied for new mines, which are under various stages of clearance. We believe increasing integration levels with the grant of new mines will further strengthen the operational performance of these companies.

Flexible business model allows maximisation of profits: Most of these companies have a flexible business model that allows them to interchange their product mix between steel and power, depending upon market conditions. Production of billets and ferro alloys is highly power intensive as it requires ~1,000 and 4,000 units of power, respectively. Companies can maximise profits by switching between billets and ferro alloys and power, depending upon market conditions.

Current low sponge iron prices unsustainable: Since December 2009, domestic iron ore prices have increased by 11.8% due to a) disruption in iron ore supplies as the government tries to curb illegal mining operations and b) reduced supplies from NMDC on account of Naxal disturbances. However, sponge iron prices have dropped by 12.1% over the same period and are currently lower than their marginal production cost. We expect prices to recover, as demand improves post the monsoons.

Operations continue despite Naxal activities: We believe Naxal activities are predominantly region-specific. (Dantewada in the extreme south of Chhattisgarh is the most affected region.) Situation in other regions of the state is under control, as reflected by sustained operations of companies located in the regions. SEML has started transporting iron ore from its mines at Dongarbore (Rajnandgaon). GPIL is continuing its iron ore operations at Ari Dongri (Kanker). The northern part of Chhattisgarh, which is predominantly a coal belt area, has been least affected. Operations of companies such as MIEL that has been operating the Milupara coal mine since FY2005 have remained unaffected.

Valuations attractive: Mid-cap steel companies are currently trading at a discount of ~20-50% vis-à-vis large players, which we feel is unjustified. Despite near-term pressure on margins, we believe margin expansion is likely as sponge iron prices increase over the next few months and raw material integration improves over the long term. Moreover, the companies' flexible business model will insulate them from any downturn in the steel industry.

Valuation Summary

Company	CMP	Target Price	Reco.	P/E		P/BV		EV/EBITDA		RoE		RoCE	
				FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
PIL	181	232	Buy	8.2	5.5	1.3	1.0	5.7	4.3	19.7	23.2	16.6	18.7
GPIL	225	322	Buy	4.2	3.2	0.9	0.7	3.2	2.1	26.1	26.7	21.2	23.5
MIEL	498	534	Accumulate	11.1	7.7	1.5	1.3	9.6	7.8	14.8	17.6	11.7	12.7
SEML	268	290	Accumulate	7.6	6.1	1.4	1.1	5.5	4.1	19.4	20.2	15.1	16.5

Source: Company, Angel Research; Price as on July 9, 2010

Prakash Industries - Buy

CMP: Rs181 / TP: Rs232

Play on steel and power

Prakash Industries (PIL), through expansion of its sponge iron and billet capacity, is addressing the imbalance in its steel business. Moreover, commissioning of the 125MW power plant by 4QFY2011E will enable PIL to be net long on power. With EBITDA expected to increase at a CAGR of 35.2% over FY2010-12E, **we Initiate Coverage on the stock with a Buy recommendation and target price of Rs232, valuing the stock at 5.0x FY2012E EV/EBITDA.**

Expanding capacity to address imbalance and enhance integration: Currently, PIL sources ~30% of its sponge iron requirement from third parties, which will be gradually reduced to nil as capacity increases to 1.2mn tonnes by FY2013E. Further, as new iron ore and coal mines are granted along with the existing Chotia coal mine, PIL will steadily move towards a fully integrated business model.

Net long on power from 4QFY2011E: PIL is expanding its power capacity from 100MW to 775MW by March 2015E. The company is setting up a 625MW (5x125) coal-based power plant, with each unit being set up in 12 months starting 4QFY2011E. Thus, with the commissioning of the first 125MW unit by 4QFY2011E, PIL will become a net seller of power.

Key Financials

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales	**1,526**	**1,567**	**2,068**	**2,601**
% chg	*21.7*	*2.7*	*32.0*	*25.8*
Net Profit	**204**	**266**	**334**	**498**
% chg	*2.7*	*30.4*	*25.4*	*49.3*
FDEPS (Rs)	**17.1**	**19.3**	**22.2**	**33.1**
OPM (%)	19.5	22.6	21.8	24.9
P/E (x)	10.6	9.4	8.2	5.5
P/BV (x)	2.0	1.5	1.3	1.0
RoE (%)	20.5	21.0	19.7	23.2
RoCE (%)	19.0	18.2	16.6	18.7
EV/Sales (x)	1.5	1.5	1.2	1.1
EV/EBITDA (x)	7.8	6.7	5.7	4.3

Source: Company, Angel Research; Price as on July 9, 2010

Godawari Power & Ispat - Buy

CMP: Rs225 / TP: Rs322

Mining profits

We maintain our positive view on Godawari Power (GPIL) as it is expected to benefit from the increase in iron ore mining capacity at Ari Dongri mine, starting of mining operations at Boria Tibu iron ore mine and commercial production of pellets to start at Ardent Steel by August 2010. **We maintain our Buy recommendation with a revised target price of Rs322 (earlier Rs309), valuing the stock at 3.5x FY2012E EV/EBITDA.**

Expected increase in capacity at Ari Dongri mine: Currently, GPIL has the approval to mine 0.6mn tonnes of iron ore. Management expects mining capacity to increase to 0.9mn tonnes by March 2011E. Currently, ~2,200 tonnes of iron ore are being mined per day.

Iron ore mining operations at Boria Tibu to start soon: GPIL has received all the necessary clearances for Boria Tibu, and mining operations are expected to start post the monsoons.

Commercial pellet production at Ardent to begin by August: Management expects commercial production of pellets at its 75% subsidiary Ardent Steel by August 2010. We expect the plant to contribute Rs18cr and Rs52cr to the company's EBITDA in FY2011E and FY2012E, respectively.

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales	**1,092**	**822**	**1,084**	**1,265**
% chg	*34.8*	*(24.7)*	*31.9*	*16.6*
Net Profit	**62**	**53**	**150**	**198**
% chg	*(37.4)*	*(15.7)*	*185.1*	*32.3*
FDEPS (Rs)	**22.3**	**18.8**	**53.6**	**70.9**
OPM (%)	11.3	15.9	25.6	26.1
P/E (x)	10.1	12.0	4.2	3.2
P/BV (x)	1.3	1.2	0.9	0.7
RoE (%)	14.7	11.0	26.1	26.7
RoCE (%)	12.6	10.5	21.2	23.5
EV/Sales (x)	0.8	1.3	0.8	0.5
EV/EBITDA (x)	7.5	8.3	3.2	2.1

Source: Company, Angel Research; Price as on July 9, 2010

Research Analyst - Paresh Jain/Pooja Jain

Monnet Ispat & Energy - Accumulate

CMP: Rs498 / TP: Rs534

Execution holds the key

Monnet Ispat & Energy (MIEL) is expanding its finished steel capacity by 1.5mn tonnes and setting up a 1,050MW power plant in its 87.5% subsidiary Monnet Power. The timely execution of the company's steel and power projects can provide a significant upside from current levels. **We Initiate Coverage on MIEL with an Accumulate rating and an SOTP target price of Rs534, valuing the company's steel business at 6x FY2012E EV/EBITDA and its investment in Monnet Power at 1.4x P/BV.**

Expanding power capacity by 80MW in 4QFY2011E: MIEL is expanding its power capacity at Raigarh by 80MW. We expect the plant to contribute ~Rs95cr to the bottom line in FY2012E.

Steel expansion of 1.5mn tonne: MIEL is setting up a 1.5mn steel plant through the BF-EAF route. The total capex for the project is Rs2,400cr. The plant is expected to begin progressive commissioning in FY2012E.

Significant value unlocking lies ahead in Monnet Power: MIEL is setting up a 1,050MW (2x525) power plant through Monnet Power. MIEL recently diluted a 12.5% stake to Blackstone Group for a consideration of Rs275cr, valuing it at 1.83x P/BV. The units are expected to be commissioned in FY2013E.

Key Financials

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales	**1,549**	**1,481**	**1,743**	**2,304**
% chg	*33.6*	*(4.4)*	*17.7*	*32.2*
Net Profit	**200**	**266**	**270**	**389**
% chg	*20.5*	*32.8*	*1.4*	*44.2*
FDEPS (Rs)	**39.3**	**44.3**	**44.9**	**64.8**
OPM(%)	24.2	30.1	29.8	32.1
P/E (x)	12.7	11.2	11.1	7.7
P/BV (x)	1.9	1.6	1.5	1.3
RoE (%)	16.9	18.3	14.8	17.6
RoCE (%)	12.4	12.6	11.7	12.7
EV/Sales (x)	2.2	2.6	2.9	2.5
EV/EBITDA (x)	9.0	8.7	9.6	7.8

Source: Company, Angel Research; Price as on July 9, 2010

Sarda Energy & Mineral - Accumulate

CMP: Rs268 / TP: Rs290

Road ahead promising

Sarda Energy and Mineral (SEML) is well poised to benefit from a) backward integration into coal and iron ore, b) commercial production of pellets and c) increased power and ferro alloy production. We expect full benefits of captive coal and iron ore to result in EBITDA increasing by 189.6% yoy in FY2011E to Rs222cr. **We Initiate Coverage on the stock with an Accumulate recommendation and a target price of Rs290, valuing the stock at 5.0x FY2012E EV/EBITDA.**

Captive iron ore, coal to lower raw material costs: We expect SEML to earn incremental EBITDA of Rs33cr and Rs36cr in FY2011E and FY2012E, respectively, on account of securing coal from its captive mines. Moreover, the company has started shipping iron ore from its Dongarbore mines in Rajnandgaon, which was affected by Naxal activities last year.

Commercial pellet production to lower iron ore costs: SEML has started commercial production of its 0.6mn tonne pellet plant in April 2010. Currently, the plant is producing 1,150/tonnes per day. We expect the plant to operate at 45% and 50% utilisation levels in FY2011E and FY2012E, thereby resulting in savings of Rs88cr and Rs105cr, respectively.

Key Financials

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales	**949**	**523**	**791**	**888**
% chg	*51.8*	*(44.9)*	*51.3*	*12.3*
Net Profit	**123**	**63**	**120**	**150**
% chg	*1.5*	*(48.7)*	*89.5*	*24.9*
FDEPS (Rs)	**49.0**	**5.4**	**35.2**	**43.9**
OPM(%)	23.5	14.7	28.1	29.4
P/E (x)	5.5	49.7	7.6	6.1
P/BV (x)	1.8	1.6	1.4	1.1
RoE (%)	26.9	11.7	19.4	20.2
RoCE (%)	21.4	3.6	15.1	16.5
EV/Sales (x)	1.4	2.6	1.6	1.2
EV/EBITDA (x)	6.1	17.5	5.5	4.1

Source: Company, Angel Research; Price as on July 9, 2010

Research Analyst - Paresh Jain/Pooja Jain

Polyplex Corporation - Buy

Price - Rs267
Target Price - Rs418

Initiating Coverage

A Good Package

Polyplex Corporation (PCL) is one of the leading manufacturers of biaxially oriented polyester (PET) films globally with manufacturing facilities in India, Thailand and Turkey. PCL garners a major part of its revenues from the packaging industry, which is expected to register around 15% CAGR over FY2010-12E. Moreover, the company's foray into the BOPP segment is expected to yield good returns for it, as demand for BOPP far exceeds supply. Overall, we estimate the company to register 20% CAGR in sales over FY2010-12E.

Capacity expansion to drive robust growth in revenues: PCL has recently forayed into the lucrative, high-growth BOPP and CPP segments. Over FY2008-10 there was scarce supply of BOPP films the world over. In the last two years particularly due to the economic meltdown, the BOPP market faced a setback with many manufacturers shutting down plants aggravating the situation. In FY2010, global demand for BOPP far exceeded supply, with an estimated BOPP production of ~6,046kilo tonne/ year v/s ~6,648kilo tonne/year of demand. To meet such growing demand, PCL has set up new BOPP capacity of 35,000tpa in India as well as a new 10,000 tpa CPP plant in Thailand. The estimated demand for PET films in India stood at ~2,20,000tpa in FY2009, which is expected to grow by ~16% pa to 346,000tpa by FY2012. To cater to this growing demand, PCL increased capacity from 20,000tpa in FY2009 to 51,000tpa (155% increase in capacity) in FY2010. Overall, on the back of the company's capacity expansion moves, we expect it to post 20% CAGR in consolidated sales over FY2010-12E.

High capacity utilisation to hold prices: Average capacity utilisation of Indian companies is expected to be around 90-93% on the back of growing demand over FY2010-12E. We expect PCL's PET Films segment to attain 85% capacity utilisation in FY2011E, which is expected to move up to 90% in FY2012E. Thus, with utilisation levels expected to be high, we expect PET film prices to remain firm. As a result, we estimate PCL's Indian PET segment to clock revenues of around Rs471cr and Rs499cr in FY2011E and FY2012E, respectively.

Valuation

Available at discount to subsidiary (PTL) and peers

PCL holds 70% stake in its listed Thailand subsidiary PTL, which has a market cap of Rs950cr and is available at 1.3x P/BV. However, PCL has a market cap of Rs426cr or 0.6x FY2010E P/BV, which is at more than 55% discount to PTL's market cap and at a discount of nearly 36% to PCL's 70% stake in PTL, which works out to around Rs665cr. In comparison to its peers too, PCL is available at inexpensive valuations of 0.6x FY2010E P/BV, with Uflex, Jindal Poly and Ester trading at 0.7x, 0.9x and 1.1x FY2010E P/BV, respectively. Over the past five years, PCL has traded in the range of 0.3-0.7x one year forward P/BV. Thus, on the back of high growth potential and inexpensive valuations, we expect the PCL stock to get rerated going ahead. **We initiate coverage on the stock with a Buy recommendation and Target Price of Rs418, valuing the stock at 0.7x FY2012E P/BV implying a into an upside of 57%.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	**1,121**	**1,201**	**1,581**	**1,733**
% chg	*11.9*	*7.1*	*31.7*	*9.6*
Net Profit	**110**	**72**	**129**	**154**
% chg	*10.4*	*(34.6)*	*79.4*	*19.0*
FDEPS (Rs)	**69.0**	**45.1**	**81.0**	**96.4**
EBITDA Margin (%)	20.9	18.2	18.5	19.0
P/E (x)	3.9	5.9	3.3	2.8
RoE (%)	19.4	10.8	17.1	17.4
RoCE (%)	13.6	10.6	15.0	16.4
P/BV (x)	0.7	0.6	0.5	0.4
EV/Sales (x)	0.9	0.7	0.5	0.3
EV/EBITDA (x)	4.3	4.1	2.5	1.7

Source: Company, Angel Research; Price as on July 7, 2010

Research Analyst - Sharan Lillaney

Alembic - Buy

Price - Rs55
Target Price - Rs74

Event Update

Unlocking value

Alembic has announced de-merger of its Pharma business (comprises its domestic formulation, international generic and API businesses) into a separate company named Alembic Pharma. With this, Alembic plans to insulate its Pharma business from the high loss-making Pen-G business (API facility at Vadodara). Alembic also plans to develop its 70 acre land asset. We believe that de-merger of the company into two - Alembic and Alembic Pharma - is a long term positive as it unlocks value for both the businesses and paves the way to rope in future investors. We have valued Alembic on SOTP basis and arrived at a fair value of Rs74, wherein we have assumed that the company will continue with its loss-making API facility at Vadodara.

Deal contours: As per its re-organisation plan, Alembic has announced de-merger of its Pharma business into a separate company named Alembic Pharma. Under the scheme, the Pharma business along with the manufacturing facilities at Baddi, Panelav and Karakhadi will be transferred to Alembic Pharma. On the other hand, Alembic will retain the Vadodara facility (loss-making Pen-G business) along with the power infrastructure (16MW used for internal consumption) and land assets at Vadodara (115 acres including 45 acres currently used for the Pen-G facility). Under the arrangement, Alembic shareholders would receive one equity share of Alembic Pharma in the ratio of 1:1. Post the de-merger, Alembic Pharma would have equity of Rs18.8cr of which 29.2% will be held by Alembic and the balance will be with the shareholders of Alembic. The shareholding pattern of Alembic Pharma after taking into consideration 29.2% of Alembic stake remains the same. The company plans to list Alembic Pharma post the demerger.

Our take: Management decision to demerge the relatively high-margin Pharma business is a positive as it will allow the two companies to focus on their respective core businesses, insulate the Pharma business from the high loss-making Pen G business (loss of Rs24.2cr in FY2010), could attract a distinct set of investors for the different businesses and potentially unlock value of the 70 acre land bank at Vadodara.

Valuation

We have valued the Alembic on SOTP basis, wherein we have valued Alembic Pharma at 10x FY2012 earnings on the back of improving growth prospects and better return ratios as compared to 8x PE assigned to Alembic as a whole previously. Alembic's loss-making API business is valued at 0.6x FY2012E EV/Sales. Regards the land asset, management could develop the land for residential or commercial purposes. However, the timeline is uncertain and we have conservatively valued the land bank at Rs500 per sq feet. Given the uncertainty regarding continuity of Alembic's API business over the long term, the company could be viewed under two scenarios. In the first case, we have assumed that Alembic continues its loss-making API business and have arrived at a fair value of Rs74. As per the second scenario, we have assumed that the company closes its API business and uses the land for development resulting in a fair value of Rs79. However, we adhere to the first scenario as the Alembic currently plans to continue with the high loss-making API business. In this case, our Target Price of Rs74 provides an upside of 34.5% from current levels. **We maintain a Buy on the stock.**

Exhibit 1: Scenario 1 - API business continues

	Per share (Rs)
Alembic Pharma (10x FY2012E EPS)	47
Alembic's 29.2% stake in Alembic Pharma (20% discount)	11
Alembic's API business (0.6x FY2012E EV/Sales)	5
Land bank (70 acre @ Rs2.2cr/acre)	11
Fair value	**74**

Source: Company, Angel Research

Exhibit 2: Scenario 2 - API business is discontinued

	Per share (Rs)
Alembic Pharma (10x FY2012E EPS)	47
Alembic's 29.2% stake in Alembic Pharma (20% discount)	11
Power Plant (16 MW at replacement cost of Rs4cr/MW)	5
Land bank (100 acre @ Rs2.2cr/acre)	16
Fair value	**79**

Source: Company, Angel Research

Research Analyst - Sarabjit Kour Nangra/Sushant Dalmia

Market guns for 52-week high

Sensex (17834) / Nifty (5352)

In our previous Weekly report, we had mentioned that the indices are likely to trade in the range of 17000 / 5100 on the downside and 17920 / 5366 on the upside. Further, we had also mentioned that as long as the indices hold 17355 / 5200 levels there is a possibility that they could test the upper band of the range or even extend their gains to test 7th April 2010 highs of 18047 / 5400 levels. The week opened on a subdued note, but managed to hold 17355 / 5200 levels and tested the upper band of the range by hitting a high of 17858 / 5359.

The Sensex ended with net gains of 2.13%, whereas the Nifty gained 2.20% vis-à-vis the previous week.

Pattern Formation

- On the **Daily chart**, we are witnessing a Flag formation breakout. A bullish Flag formation, as per definition, is a typical continuation pattern which occurs when one leg of the move is done and the second is about to begin. The projected target of the said pattern is in the range of 18500 - 18700 / 5500 - 5570 levels. The flag pattern would be negated if the indices trade below 17335 / 5200 levels (refer Exhibit 1).
- On the **Weekly chart,** after two weeks of consolidation we are observing that the prices have resumed the upward momentum and there is a possibility that it could test the upper trendline of the "Channel" (refer Exhibit 2).

Future Outlook

In view of a "Flag pattern" breakout on the Daily chart, we are of the opinion that the indices are poised to register a new 52- week high. We expect the momentum to intensify once the temporary resistance of 18047 / 5400 level is crossed and there is every possibility that the indices could move towards the Flag pattern targets in the range of 18500 - 18700 / 5500 - 5570 levels. The said Flag pattern would be negated if indices trade below 17335 / 5200 levels.

Traders are advised to trade in select Large - and Mid-cap counters as long as the Nifty holds 5200 level.

Exhibit 1: Sensex Daily chart

Source: Falcon

Exhibit 2: Sensex Weekly chart

Source: Falcon

Weekly Pivot Levels For Nifty 50 Stocks

SCRIPS	R2	R1	PIVOT	S1	S2
SENSEX	18158	17996	17696	17534	17234
NIFTY	5446	5399	5312	5266	5179
BANK NIFTY	9999	9856	9584	9442	9170
A.C.C.	882	857	844	819	806
ABB LTD.	874	868	864	858	854
AMBUJACEM	117	114	112	110	108
AXISBANK	1311	1292	1259	1240	1206
BHARAT PETRO	756	733	692	670	628
BHARTIARTL	341	325	294	278	247
BHEL	2446	2420	2385	2359	2324
CAIRN	310	306	300	295	290
CIPLA	348	343	338	333	329
DLF	309	303	290	283	271
GAIL	490	481	468	459	446
HCL TECHNOLO	373	367	359	353	345
HDFC BANK	2085	2044	1971	1930	1857
HERO HONDA	2049	2030	2013	1994	1976
HINDALCO	156	152	147	143	138
HINDUNILVR	272	267	264	259	256
HOUS DEV FIN	3038	3002	2949	2914	2861
ICICI BANK	908	892	863	847	818
IDEA	74	70	64	60	54
IDFC	191	188	183	180	175
INFOSYS TECH	2985	2930	2825	2769	2664
ITC	308	304	302	298	296
JINDL STL&PO	651	641	626	616	601
JPASSOCIAT	130	128	125	123	121
KOTAK BANK	788	776	760	748	733
LT	1872	1847	1813	1789	1755
MAH & MAH	668	653	626	611	584
MARUTI	1466	1445	1409	1388	1351
NTPC	206	202	200	196	194
ONGC CORP.	1335	1314	1290	1269	1245
PNB	1133	1096	1060	1022	987
POWERGRID	107	105	102	100	97
RANBAXY LAB.	477	470	461	454	445
RCOM	204	199	190	185	176
REL.CAPITAL	794	777	760	743	726
RELIANCE	1094	1076	1064	1045	1033
RELINFRA	1225	1199	1184	1158	1144
RPOWER	195	185	180	170	165
SIEMENS	742	731	722	712	703
STATE BANK	2459	2414	2334	2289	2209
STEEL AUTHOR	224	209	199	184	174
STER	175	171	165	162	155
SUN PHARMA.	1836	1789	1762	1715	1688
SUZLON	60	60	59	58	57
TATA POWER	1340	1328	1313	1301	1286
TATAMOTORS	798	784	766	753	735
TATASTEEL	517	507	487	477	458
TCS	813	794	765	746	717
UNITECH LTD	79	77	75	73	70
WIPRO	415	408	396	389	377

Technical Research Team

5400 is strong resistance; square-off longs around it

Nifty spot has closed at **5352** this week, against a close of **5237** last week. The Put-Call Ratio has increased from **1.30** to **1.31** levels and the annualized Cost of Carry (CoC) is positive **0.55**%. The Open Interest of Nifty Futures has decreased by **1.34**%.

Put-Call Ratio Analysis

The Nifty PCR has increased from 1.30 to 1.31 levels. Week-on-week, many calls and puts added considerable open interest, highest addition was seen in the 5500 call and 5300 put options. Writing of options was observed in the 5400 call option before, and despite positive move in the market no significant unwinding was seen in it. This suggests the 5400 level continues to act as a strong resistance for the market.

Open Interest Analysis

The total Open Interest of the market is Rs1,36,680cr, as against Rs1,26,798cr last week, and the Stock Futures' open interest increased from Rs35,527cr to Rs37,978cr. Week-on-week many banking counters, like UNIONBANK, ALBK and PNB added significant open interest. Apart from banking counters, stocks which added significant open interest are DCHL, GRASIM, UNIPHOS, NAGARCONST and NATIONALUM. Stocks where open interest decreased significantly are PETRONET, RNRL, FEDERALBANK, DRREDDY and YESBANK.

Futures Annual Volatility Analysis

The Historical Volatility of the Nifty has decreased from 21.87% to 20.92%. IV of at the money options has decreased from 20% to 17.70%. Some liquid counters where HV has increased significantly are DCHL, RNRL, TV-18, BHARTIARTL and IDEA. Stocks where HV has decreased are FORTIS, TATATEA, BANKBARODA, ABB and VIDEOIND.

Cost-of-Carry Analysis

The Nifty July Future closed at a premium of 1.60 points as against a premium of 13.75 points last week and Aug future closed at a premium of 3.80 points. Some liquid counters where CoC turned from negative to positive are GTL, RNRL, DENABANK, NTPC and HINDUNILVR. Stocks where CoC turned from positive to negative are ORIENTBANK, BHARTIARTL, GRASIM, FEDERALBANK and PETRONET.

Derivative Strategy

Scrip : ITC **CMP : Rs. 300.35/-** **Lot Size : 1000** **Expiry Date (F&O) :** 29th July, 2010

View: Mildly Bearish **Strategy: Long Put**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Buy Rate (Rs.)
Buy	1000	ITC	300	July	Put	4.00

BEP: Rs. 296.00/-

Max. Risk: Rs.4000.00/-
If Stock closes at or above Rs300 on expiry.

Max. Profit: Unlimited
If ITC continues to trade below BEP.

Note: Profit can be booked before expiry, if stock moves in a favorable direction.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs. 285.00	Rs. 11.00
Rs. 290.00	Rs. 6.00
Rs. 295.00	Rs. 1.00
Rs. 300.00	(Rs. 4.00)
Rs. 305.00	(Rs. 4.00)
Rs. 310.00	(Rs. 4.00)

Scrip : RENUKA **CMP : Rs. 71.25/-** **Lot Size : 2000** **Expiry Date (F&O) :** 29th July, 2010

View: Mildly Bullish **Strategy: Long Call**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Buy Rate (Rs.)
Buy	2000	RENUKA	75	July	Call	1.75

BEP: Rs. 76.75/-

Max. Risk: Rs.3500.00/-
If Stock closes at or below Rs.75 on expiry.

Max. Profit: Unlimited
If RENUKA continues to trade above BEP.

Note: Profit can be booked before expiry, if stock moves in a favorable direction.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs. 70.00	(Rs. 1.75)
Rs. 72.50	(Rs. 1.75)
Rs. 75.00	(Rs. 1.75)
Rs. 77.50	Rs. 0.75
Rs. 80.00	Rs. 3.25
Rs. 82.50	Rs. 5.75

IDFC Capital Protection Oriented Fund (Series III) - NFO Analysis

Fund Features **NFO Date: - 28th June to 11th Aug 2010**

Scheme Objective	This scheme endeavors to protect the capital by investing in high quality fixed income securities as the primary objective and generate capital appreciation by investing in equity and equity related instruments as a secondary objective.		
Type of Fund	Close Ended Debt Scheme with no repurchase facility		
Tenor	36 months		
Bench Mark Index	CRISIL MIP Blended Index		
Min Investment	Rs. 5000 per application and in multiples of Rs. 10 thereafter		
Credit Rating	Rated AAA(so) by CRISIL		
Entry /Exit Loads	Entry-Nil Exit-Nil		
Plans/Options	Growth and Dividend		
Fund Manager	Mr. Ashwin Patni		
Asset Allocation	**Instruments**	**Indicative Allocation (% of Total Assets)**	**Risk Profile**
	Large Cap Equity and Equity Related Instruments	0 % - 16 %	High
	Debt & Money Market Instruments (Including Securitized debt)#	84 % - 100 %	Low to Medium

 # The scheme shall not invest in securitized instruments, other than single loan sell downs. At any point of time such investment shall not exceed 30 % of the scheme corpus. Exposure to securitized debt shall be within the overall exposure to debt securities and money market instruments.

Investment Strategy

The fund will largely invest in debt and a small portion in equity.

Debt Strategy

- The debt investments will be made in CRISIL approved AAA / AAA (so) rated securities only.
- The duration of such instruments would be 36 months or lower, calculated from the date of fund's allotment.
- The debt portion will be managed passively.
- The Scheme will initially deploy at least 84% of the funds collected during the NFO in debt securities/money market instruments with an intention to protect the principal at the time of maturity of the scheme.

Equity Strategy

- Fund manager will focus primarily on fundamentals of the company to understand the dynamics of the underlying business.
- Invest in companies with high cash profit growth and outperform the market in long term.
- Invest when stock is available at reasonable value irrespective of market capitalization.

Ideal for Investors

This fund is for conservative investors who seek returns that could be higher than high quality conventional deposits, without compromising the safety of the portfolio.

Note: [The Scheme offered is "oriented towards protection of capital" and "not with guaranteed returns". The orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover, etc.]

Why invest in this fund?

- This fund is aimed at offering better than high quality deposit returns for which it intends to take controlled exposure to equity, after providing for capital protection at the end of the tenure.
- The Fund's tenure of 36 months is designed to offer triple indexation benefit to investors.
- The tax saving avenues like NSC, post office deposit etc. have a lock-in of 5-6 years.
- Investing in company deposit could potentially yield higher, but the risk level could be higher compared to a diversified portfolio of AAA rated securities. The interest from such deposits is again subject to income tax.

Performance of the funds managed by Fund Manager

Scheme	1 Month	2 Months	6 Months	Since inception
IDFC Arbitrage Fund	0.21%	0.47%	0.93%	6.12%
IDFC Asset Allocation FoF - Aggressive	1.85%	2.74%	2.02%	6.58%
IDFC Hybrid Portfolio Fund - Series I	0.67%	0.90%	0.55%	0.65%
IDFC Monthly Income Plan	1.12%	1.52%	1.15%	3.45%

Note: Returns (%) are absolute for <1 year and CAGR for >1 year on 8th July 2010

Canara Robeco Large Cap+ Fund - NFO Analysis

Fund Features **NFO Date: - 28th June to 27th July 2010**

Scheme Objective	To provide capital appreciation by predominantly investing in companies having a large market capitalization		
Type of Scheme	Open Ended Equity Scheme		
Bench Mark Index	BSE 100		
Min Investment	Initial Purchase - Rs. 5,000 and multiples of Re.1 thereafter Subsequent Purchase - Rs. 1,000 and multiples of Re. 1 thereafter		
Entry /Exit Loads	Entry-Nil Exit - 1% if redeemed or switched within 1 year from the date of allotment		
Plans/Options	Growth , Dividend Payout and Dividend Re-investment		
Fund Manager	Mr. Anand Shah		
Asset Allocation	**Instruments**	**Indicative Allocation (% of Total Assets)**	**Risk Profile**
	Large Cap Equity and Equity Related Instruments*	65 % - 100 %	High
	Debt & Money Market Instruments (Including Securitized debt)	0 % - 35 %	Low to Medium

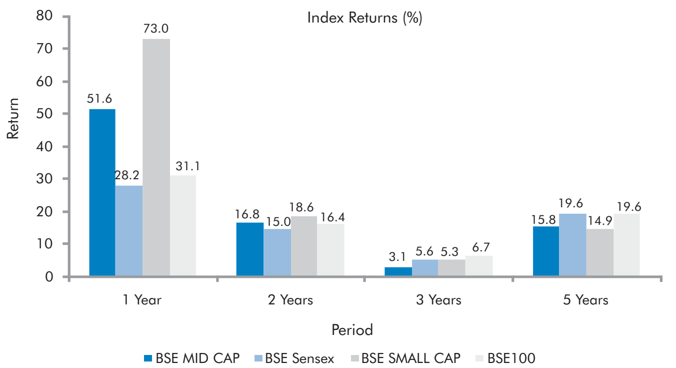
For the purpose of this Fund, Large Cap Companies are defined as those which are ranked from 1 to 150 on the basis of market capitalization at the time of investment. The ranking will be reviewed on the basis of market capitalization of companies at the end of every calendar quarter.

About BSE 100 Index

- It is a broad-based index, formerly known as the BSE National index.
- BSE 100 was launched in January 3, 1989 with base year being 1983-84 and base value 100 points.
- BSE-100 was shifted to Free-Float methodology with effect from April 5, 2004. The method of computation of Free-Float index and determination of free-float factors is similar to the methodology for SENSEX.

Note: *As per data available on www.bseindia.com, July 1, 2010*

Performance comparison with Sensex



Note: Returns (%) considered for analysis are on CAGR Basis as on 8th July 2010.
Source: Angel Research

Why should one invest in this fund?

- Canara Robeco Large Cap+ Fund invests majorly in blue chip stocks which tend to cushion the fall better and recover earlier than others.
- Large cap funds have excelled in performance compared to mid and small cap funds.
- As this fund invests in large cap stocks, investors risk is reduced as these companies are widely researched and information on these companies are easily available.
- By investing in large cap companies, investor earns higher return in form of dividend due high potential of growth in their earnings.
- Since Canara Robeco Large Cap+ Fund invests in blue chip stocks investor investments are safe due low risk.

Performance of the Funds Managed by Fund Manager

Scheme	1 Month	2 Month	6 Month	1 Year
Canara Robeco Equity Taxsaver	35.15	13.92	23.06	48.03
Canara Robeco FORCE Fund	42.10	15.50	25.76	n/a
Canara Robeco Infrastructure Fund	31.55	6.40	8.88	30.20
Canara Robeco Multicap Fund	45.62	13.47	21.62	44.72

Note: Returns (%) are simple annualized as on 6th July 2010

Ideal for Investors

- Investors looking for diversification
- Investment Horizon: Long Term
- Risk Appetite: Medium to High

Currencies Weekly Performance Snapshot

The last week witnessed a mixed performance in the currencies segment. The US Dollar Index (DX), the British Pound (GBP) and the Japanese Yen (JPY) weakened, whereas the Euro and the Indian Rupee (INR) appreciated. Global equity markets posted strong gains in the past week as investors flocked towards high-yielding and riskier investments. The Dow Jones gained more than 5% on better earnings forecasts in the second quarter. The DJIA index witnessed its best weekly performance of this year. Similar movement was witnessed in the FTSE which also marked its best weekly performance of the year, gaining more than 6%. But, despite that, the GBP weakened as investors remain cautious on the future economic prospects of the country. UK, in its recent emergency budget has advocated deep spending cuts to reduce its fiscal deficits, which may hamper the economic growth in the coming quarters. The Bank of England (BOE) left its interest rate unchanged at 0.5% in the last week.

Exhibit 1: Currencies Performance

Currency	7-Jul	2-Jul	Chg	% Chg
DX	83.95	84.37	(0.42)	(0.5)
Euro	1.2639	1.2562	0.0077	0.6
INR	46.65	46.78	(0.13)	(0.28)
JPY	88.58	87.74	0.84	0.9
GBP	1.5064	1.5198	(0.013)	(0.8)

Source: Telequote

Euro gains on risk appetite: The Euro gained for a second consecutive week against the dollar touching its 2 month high of 1.2722 on Friday. The currency has rebounded strongly after touching its low of 1.1874 on 7th June. The European Central Bank (ECB) left its interest rates unchanged at a record low of 1%. The central bank is delaying raising the rates in order to support the economic growth which is affected by the ongoing crisis. Economic data from the Euro region indicated that retail sales increased by 0.2% in May as against an earlier decline of 0.9% in April. Moreover, the Euro zone Services PMI increased slightly in June to 55.5 from 55.4 in the previous month.

DX closes below 84: The DX declined for a fifth consecutive week to close at 83.95 as positive sentiments in the markets decreased demand for the low-yielding currency. Economic data from the US in the last week was mixed. Weekly unemployment claims declined by 21,000 to 454,000. However, the non-manufacturing PMI index, which constitutes of around 90% of the economy, declined to 53.8 in June from 55.4 in May.

Indian Rupee appreciates in the last week: The INR appreciated towards the end of the week as revival in the financial markets increased hopes of capital inflows into the country. FII's have invested around Rs 1690 crores till 8th July in the Indian markets. The partial convertible rupee breached the 47.00 mark on Wednesday, but later wiped out losses to close at 46.65 on Friday. The unexpected interest rate hike by RBI before the quarterly review also surprised investors. Markets are still expecting the central bank to raise interest rates by another 25 basis points in its quarterly review on 27th of July.

Exhibit 2: Spot Rupee Weekly Price Chart

Source: Telequote

Fundamental and Technical Outlook: In the coming week, we expect the Rupee to appreciate as financial markets are expected to continue trading with a positive bias. Expectations of a further RBI hike would also boost the currency. The DX is expected to remain weak on the back of risk appetite in the global financial markets. Concerns over the Euro zone debt crisis seem to ease as of now, but the impact would be seen towards the end of this month when the stress tests of the banks in the Euro zone would be announced. Moreover, the maturing debt of Spain amounting around 24.7 billion Euros during the month of July will throw some light on the situation of the ailing economy.

Exhibit 3: Technical Levels

Currency	Support	Resistance	Trend
DX	82.94	84.65	Down
Euro	1.2478	1.2911	Up
INR	46.25	47.35	Sideways
JPY	87.00	89.75	Sideways
GBP	1.4875	1.5245	Sideways

Source: Telequote

Research Analyst (Commodity) - Reena Walia Nair/Naser Parkar

Commodities Update

Exhibit 1: Commodities Weekly Performance

	10th July, 2010	2nd July, 2010	% Change
Agri- Commodities			
Top Gainers (NCDEX)			
Guar Seed	2466	2284	7.97%
Black Pepper	19039	17848	6.67%
Jeera	13671	12827	6.58%
Turmeric	14970	14234	5.17%
Soybean	1955	1903.5	2.71%
Refine Soy Oil	453.85	443.2	2.40%
Top Losers			
Potato	429.1	461	-6.92%

Agri Perspective: In the Agri segment, most of the commodities which witnessed a correction in the previous week due to revival of monsoon bounced back again tracking price supportive fundamentals. Among them, top three commodities which outperformed during the week were **Guar, Black Pepper** and **Jeera**. Other commodities which also witnessed bullish trend were **Soybean** and **Refine Soy Oil** and **Turmeric**.

Guar was the top gainer giving 7.97% returns followed by Pepper 6.67% and thereafter Jeera giving returns of 6.58%. Prices of Guar surged to highs of Rs.2,429/qtl and ended the week positively. Rainfall in major producing areas provide strong cues to the prices trend of Guar. Prices of Guar strengthened due to inadequate rainfall in some of the major Guar growing areas particularly Hanumangarh and Ganganagar district. The other reason attributed for the rise in the prices is the possible shift of crop by farmers in the Rajasthan and Gujarat.

All major spices traded bullish in this week giving good returns. **Black pepper** firmed on account of rise in the international Pepper prices of major origins such as Vietnam, India, Indonesia and Brazil. Lower availability of Black Pepper globally, added to the gains. **Jeera** prices firmed on account of demand from the local stocksists, decline in the domestic arrivals and reports of increased price of Syria, one of the major producers than India in the international market. Indian jeera was being offered at $2,650/tonne whereas Syrian jeera was offered slightly higher at around $2,750/tonne. This led prices to strengthen in the domestic market, in anticipation that the overseas buyers may place orders in India. **Turmeric** too witnessed a surge in the prices tracking firmness in the domestic prices coupled with lower arrivals at the major mandis particularly Erode and Nizamabad. Prices of Turmeric surged by Rs.730/qtl and touched a high of Rs.15,216/qtl in NCDEX.

Oil complex also witnessed firm sentiments tracking firmness in the international market due to price supportive fundamentals. According to latest crop progress report released by US Department of Agriculture (USDA), there is deterioration of US Soybean crop due to adverse weather conditions. This led prices to trade firm in the previous week. Also, Soybean imports by China from U.S. witnessed a record high in the month of June and stood at 6.45 million tonnes. Further, there are reports that rapeseed production in Canada,(one of the major producers) is expected to decline on account of excessive rainfall in the Saskatchewan and Manitoba provinces. Farmers were not able to plant rape seed in the above regions thereby reducing the harvested area.

Among the losers, major fall was witnessed in **Potato** due to lacklustre demand from the domestic buyers coupled with good stocks in the cold storage. Good production of potato this year, also weighed on the prices.

Outlook: All Agri commodities which have witnessed a sharp rise are expected to witness profit booking in this week. Guar, which outperformed previous week, will continue to add to the gains due to deficient rainfall in the major guar growing areas. Technically, prices have given a breakout (2,430) on the upside. Prices have strong support at 2,450 and thereafter at 2,400 levels. Resistance may be seen initially at 2,500 and thereafter at 2,550 levels.

Black Pepper, prices which have surged almost by Rs.1,197/qtl may witness profit booking in this week. But, overall fundamentals still continue to remain firm. Any correction on the downside shall be an opportunity to buy. Production of Black Pepper in Indonesia is expected to be lower and coupled with lower stocks in Vietnam will keep international prices firm. Vietnam, one of the major producer and exporter has lower Black Pepper stocks till the fresh arrivals in the month of April next year. This will help prices to remain firm in the domestic market. Prices have a strong support at 18,500 levels and thereafter at 17,500 levels. Resistance may be seen initially at 19560 levels and thereafter at 19,800 levels. Jeera prices have a strong support at 13,200 levels and thereafter at 12,700 levels. Resistance may be seen at 14,000/14,451 levels.

Oil Complex is also expected to remain sideways to bullish due to stated fundamentals. Soybean prices have strong support at 1,930 levels and thereafter at 1,880 levels. Prices have strong resistance at 1970/1980 levels.

Research Analyst (Commodity) - Nalini Rao

Commodity Technical Report

MCX August Gold

Last week, Gold prices opened the week at (Rs.18550 /10 grams), initially moved higher and as expected found strong resistance at Rs.18573 levels. Later prices fell sharply made a low of Rs.18225 and Gold finally ended the week with a loss of Rs.125 to close at Rs.18411 as compared with previous week's close of Rs.18536.

Trend : Sideways

MCX GOLD Weekly Chart

Source: Telequote

Key Levels For Week :

S1 - 18230 S2 - 18050 R1 - 18580 R2 - 18750

Recommendation: Buy MCX Gold August Between 18300-18350 with strict stop-loss below 18220 for a Target of 18520 and 18650

MCX September Silver

Last week, Silver prices opened the week at (Rs.28800/kg), initially moved lower and as expected found good support at Rs.28505. Later prices recovered sharply higher made a high of Rs. 29049 and Silver finally ended the week with a gain of Rs.118 to close at Rs.28891 as compared with previous week's close of Rs.28773.

Trend : Sideways

MCX SILVER Weekly Chart

Source: Telequote

Key Levels For Week :

S1 - 28580 S2 - 28260 R1 - 29200 R2 - 29400

MCX August Copper

Last week, Copper prices opened the week on its low at (Rs.304.60/kg).Later prices recovered sharply higher made a high of Rs.316.25 and Copper finally ended the week with a huge gain of Rs.11.40 to close at Rs.315.95 as compared with previous week's close of Rs.304.50.

Trend : UP

MCX COPPER Weekly Chart

Source: Telequote

Key Levels For Week :

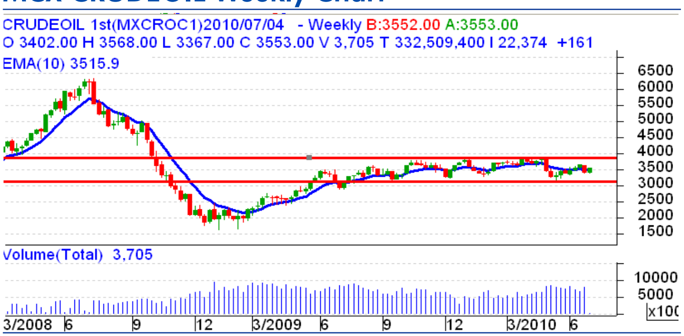
S1 - 308 S2 - 300 R1 - 320 R2 - 328

MCX July Crude

Last week, Crude prices opened the week at (Rs.3402/barrel), initially fell lower but found strong support at Rs.3367. Later prices recovered sharply higher made a high of Rs.3568. Crude finally ended the week with a huge gain of Rs.162 to close at Rs.3555 as compared with previous week's close of Rs.3392.

Trend : UP

MCX CRUDEOIL Weekly Chart



Source: Telequote

Key Levels For Week :

S1 - 3490 S2 - 3360 R1 - 3685 R2 - 3790

Sr. Technical Analyst (Commodities) - Abhishek Chauhan

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Note: Please refer to the important `Stock Holding Disclosure' report on the Angel website (Research Section).

Ratings (Returns) :	Buy (> 15%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)

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