



researchequity.del@bonanzaonline.com
2011

Volume: 3 Issue: 37 September 19th

Technical View: Cash Market

Nifty is trading in 5170-4900 range for two weeks. Volatility may be continuing in this range. Buying momentum may be seen, if Nifty maintains above 5170 levels. Traders may take long positions in defensive stocks with stoploss in 4900-5000 range.

For trading during the coming sessions, trend deciding level is 5100. If Nifty shows strength above 5100 levels then we may see rally 5170/5225/5300 levels. If Nifty doesn't sustain above 5100 levels then selling pressure till 5040/4980/4900/4850 may also be seen.

Recommendation for Monday- Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
GSFC (437.40)	BUY	IN 437-430	450-460	424	1 day
BHEL (1678.95)	SELL	IN 1678-1688	1660-1650	1704	1 day

Technical View: NIFTY Future

Duration	Action	Entry Zone	For Target of	Stop Loss
For Monday	SELL	5140-5160	5100-5080	5180
For the Week	SELL	5150-5180	5080-5040-5000	5210

Fundamental Calls

Company	Recommendation	CMP(Rs)	Target(Rs)
Lupin Ltd.	Buy	472-479	520
LIC Housing Fin Ltd.	Buy	208.25	240

News Roundup

- India's benchmark indices ended the week flat, with marginal gains of around 0.4%. Sensex closed below the psychological mark of 17000 at 16933.83, up by 0.40% and Nifty closed at 5084.25, after gaining 0.49% in the week. Among the sectoral indices, CNX IT and Realty were the top gainers whereas CNX Infra and Capital goods were the major losers of the week.
- The industrial growth for the month of July plunged to 21-month lowest level, on the back of significant decline in manufacturing and mining segment. Industrial production measured by Index of Industrial Production (IIP), declined to 3.3% in July 2011 from 9.9% in July 2010. This 6.6% decline in industrial output was because of huge decline in manufacturing (2.3%) and mining (2.8%) sectors. However, electricity segment surged to 13.1% in July 2011 from 3.7% in July 2010. The industrial growth in April-July 2011 stood at 5.8% from 9.7% in the April-July 2010.
- Headline inflation for the month of August stood at 9.78% vis a vis 9.22% for the previous month. This surge was mainly on the back of soaring prices of food and manufactured products. The government has also revised June inflation data, which increased to 9.51% from 9.44%, and this upward revision is done on the back of surge in prices of manufactured products. Build up inflation in the financial year so far was 3.61% compared to a buildup of 3.52% in the corresponding period of the previous year.
- Weekly food inflation showed sign of slight moderation and fell to 9.47% for week ended September 3 from 9.55% in last week. This marginal decline in food inflation was due to decline in prices of wheat, pulses vegetables, Egg, Meat and Fish. However, food items like potato, onion and fruits showed surge in prices.
- RBI announced its Mid Quarter Monetary policy Review today. It raised the repo rate and reverse repo rate by 25 basis points in line with the market expectations. RBI in clear words pointed out that with the likelihood of inflation remaining high for the next few months, it is imperative to continue with the anti-inflationary stance. Going forward, RBI will change its hawkish stance or its stance will be influenced clearly by signs of downward movement in the inflation trajectory. It further warned that the risks to the 8% GDP growth projection for FY12 are on the downside. Although India's exports have performed extremely well in the recent period, this trend is unlikely to be sustained in the face of weakening global demand.
- India's foreign exchange reserves fell by \$4.29 billion to \$316.497 billion in the week ended September 9, from the all time high of \$320.78 billion in the previous week. The reserves fell mainly due to a decline of \$4.174 billion in the foreign currency asset to \$280.701 billion.
- According to IMF, developing countries will be hit hard if recession returns to the debt-laden advanced economies. IMF chief Ms Lagarde said political dysfunction and indecision was fuelling a "vicious cycle" that threatened to send Europe and the US back to recession that would harm struggling developing countries as well.
- Italy's credit rating remains under review for a possible downgrade by Moody's Investors Service, amid concern that economic growth will remain too weak to reduce the region's second- largest debt. Italy risks following Spain, Ireland, Portugal, Cyprus and Greece as euro-region countries having their credit rating cut this year. Prime Minister Silvio Berlusconi passed a 54 billion- euro (\$74.5 billion) austerity package this month that convinced the European Central Bank to buy its bonds after borrowing costs surged to euro-era records in August.
- In a positive development in EU region, European Central Bank (ECB) said it will lend dollars to euro-area banks, tempering liquidity concern amid the region's sovereign debt crisis. As a result Asian stock markets inched up and euro currency rose against the dollar during the weekend.
- Global and domestic developments continue to influence the market trend to a large extent. Nifty is expected to be volatile within the range of 4800-5200.

Market Indices

SECTORAL INDICES				
INDICES	9-Sep-11	16-Sep-11	Change (%)	Difference
BSE				
Sensex	16866.97	16933.83	0.40	66.86
Bankex	11097.84	11127.53	0.27	29.69
IT Index	4950.11	5101.70	3.06	151.59
Metal Index	12306.02	12248.06	-0.47	-57.96
FMCG Index	3960.44	3933.69	-0.68	-26.75
Cap. Goods Index	12435.87	12049.71	-3.11	-386.16
Realty Index	1776.18	1801.79	1.44	25.61
Consumer Durables Index	6721.19	6612.40	-1.62	-108.79
OIL & GAS	8618.18	8748.63	1.51	130.45
AUTO	8753.78	8832.91	0.90	79.13
Healthcare Index	5983.33	5986.40	0.05	3.07
PSU Index	7665.46	7762.14	1.26	96.68
Mid-Cap Index	6435.48	6390.12	-0.70	-45.36
NSE				
S&P CNX Nifty	5059.45	5084.25	0.49	24.80
Bank Nifty	9678.70	9720.25	0.43	41.55
CNX IT Index	5339.20	5494.00	2.90	154.80
S&P CNX 500	4098.10	4105.10	0.17	7.00

GLOBAL INDICES				
INDICES	9-Sep-11	16-Sep-11	Change (%)	Difference
US Market				
NASDAQ	2467.99	2622.31	6.25	154.32
Dow Jones	10992.13	11509.09	4.70	516.96
S & P 500	1154.23	1216.01	5.35	61.78
European Market				
FTSE 100	5214.65	5368.41	2.95	153.76
CAC 40	2974.59	3031.08	1.90	56.49
Asian Market				
Nikkei	8737.66	8864.16	1.45	126.50
Strait Times	2825.10	2789.04	-1.28	-36.06
Hang seng	19866.63	19455.31	-2.07	-411.32
Shanghai Comp.	2497.75	2482.34	-0.62	-15.41

Institutional Activity (Equity)

INSTITUTIONAL ACTIVITY (Equity)

			(Rs. In Cr)
Day Wise	Purchase	Sale	Net
FII Activity*			
Friday	2355.77	2783.44	-427.67
Monday	1582.64	2517.38	-934.74
Tuesday	1281.69	1750.10	-468.41
Wednesday	2101.11	2146.93	-45.82
Thursday	1978.63	1842.08	136.55
Friday	3675.29	3280.13	395.16
Total	12975.13	14320.06	-1344.93
DII Activity			
Friday	1125.20	1040.13	85.07
Monday	1150.90	722.97	427.93
Tuesday	877.27	756.08	121.19
Wednesday	788.79	971.47	-182.68
Thursday	795.50	791.10	4.40
Friday	1165.58	1126.25	39.33
Total	5903.24	5408.00	495.24

*Source from NSE

Weekly Sectoral Roundup

Out performer	Under performer	Neutral
IT (+3.06%)	HC (0.05%)	AUTO (+0.9%)
OIL&GAS (+1.51%)	METAL (-0.47%)	POWER (+0.5%)
REALTY (+1.44%)	FMCG (-0.68%)	BANK (+0.27)
	CD (-1.62%)	
	CG (-3.11%)	

Weekly Top Gainers

Name	close	pclose	%change
FINANTECH	861.6	776.3	10.99
KSOILS	12.25	11.05	10.86
PFC	161.2	148	8.92
RECLTD	187.95	172.8	8.77
ADANIENT	599.5	552.55	8.5

Weekly Top Losers

Name	close	pclose	%change
BAJAJHIND	49.5	56.5	-12.39
OPTOCIRCUI	233.9	260.9	-10.35
NAGARFERT	23.55	26.25	-10.29
PANTALOONR	259.8	288.5	-9.95
GTL	63.55	70.05	-9.28

Outlook for the Week

Nifty opened the week on negative gap down note at 4981.70 levels and after making initial low at 4911.05 levels, Nifty showed good strength and made high at 5143.60 levels. Some profit booking was also seen from week's high but Nifty closed the week in green at 5084.25 with 0.49% gains. Volumes were lower than previous week. Nifty is trading in 5170-4900 range for two weeks. Volatility may be continuing in this range. Buying momentum may be seen, if Nifty maintains

above 5170 levels. Traders may take long positions in defensive stocks with stoploss in 4900-5000 range.

For trading during the coming sessions, trend deciding level is 5100. If Nifty shows strength above 5100 levels then we may see rally 5170/5225/5300 levels. If Nifty doesn't sustain above 5100 levels then selling pressure till 5040/4980/4900/4850 may also be seen.

NIFTY Futures View

Nifty Sep Future opened at 4969.85 tested the low of 4901 then due to short covering touched the high of 5155 later closed at 5087.60, increased by 35.10 pts. (+0.69%) on weekly basis. Technically speaking 4850-4900 zones would act as a support & 5150-5200 range would act as a resistance for the coming week.

View for Medium term Traders: On Medium term basis, Nifty has support around 4850 level. Medium term resistance would be around 5200 mark.

Trading strategy for Short term Traders: We are recommending selling strategy for short term traders. Short position may be taken in the zone of 5150-5180 with the SL of 5210 for the target of 5080-5040-5000.

For day-trading purpose on Monday: Short position may be taken in the range of 5140-5160 with the SL of 5180 for the target of 5100-5080.

Nifty Trend Watch

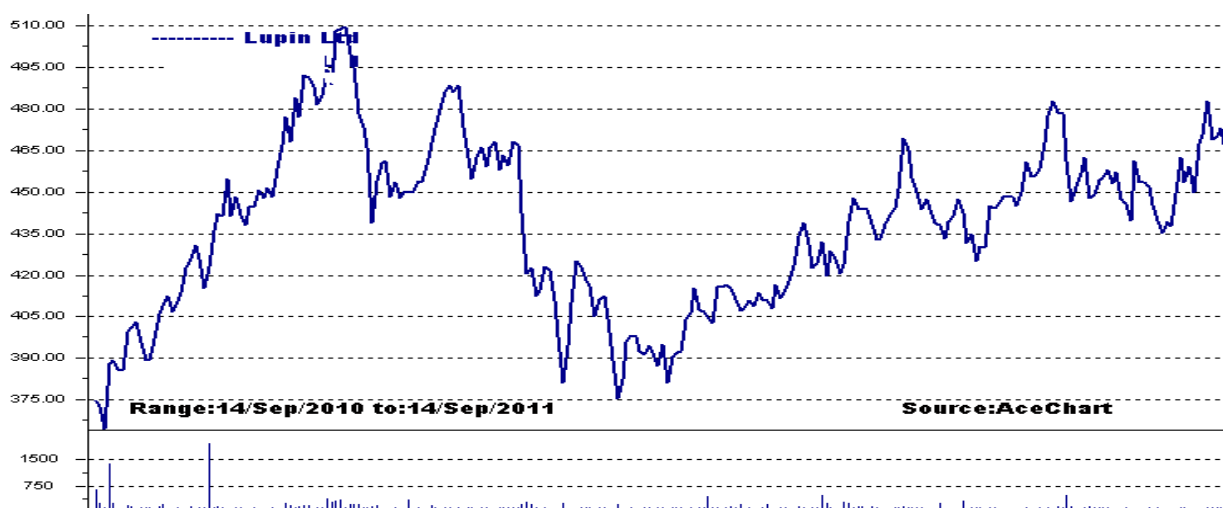
Date	Nifty	Cash	September Future
16-09-2011	Close Today	5084.25	5086
Week Beginning 19-09-2011	R2	5300/5350	5250/5300
	R1	5170/5225	5125/5200
	Weekly Trend Deciding	5100	5050
	S1	5040/4980	5000-4950/4850
	S2	4925/4850	4800/4750

Nifty Weekly



INVESTMENT IDEA

Report Date	14 Sep 2011
Company Name	Lupin Ltd.
Recommendation	Buy in the range of 472-479 (Medium risk-Medium return)
Target price	Rs 520
Stop loss	Rs. 458



Technical View & Recommendation

The stock has been a consistent performer from the lows of 360 levels in the month of May to the current levels of 465-470. After consolidating for a long time in the range of 435-470, the stock has recently given a breakout with good amount of volumes. Currently the stock is maintaining well above the 20, 50 and 200 days SMA and is moving with upward bias to cross its immediate resistance level of 485. As per Fibonacci retracement level, the stock has breached the resistance level of 477 (72.80% level); now the next level for the stock is 520. MACD and RSI also supporting the bull run of the stock. We recommend a buy on the stock for the target of 520 with a stoploss of 460.

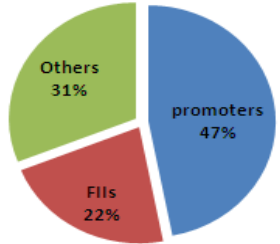
Company profile

Lupin Ltd, one of the well known players in pharmaceutical space, is engaged in development of APIs, generic and branded formulations. With its onshore and offshore presence in 70 countries, the company is the largest manufacturer of Tuberculosis drugs in the world. In India, it has manufacturing facilities located in Goa, Tarapur, Ankleshwar, Jammu, Mandideep, Indore, Aurangabad and Kyowa in Japan.

Recent developments

- Pharma Major, Lupin Ltd. came out with another set of good numbers for its Q1FY12. It recorded 17% growth in net sales to Rs. 1543.18 crore for the quarter ended June 2011, on the back of strong growth from India and Japanese markets. Revenues from International business grew by 16% to Rs. 1002.77 crore contributing 64% to total sales. In addition, domestic business (36% of total sales) grew by 20% to Rs. 564.97 crore. As a result Net profit witnessed a rise of 7% YoY to Rs 210.08 crores against Rs 196.30 crore in the corresponding period of previous year.
- However, OPM has witnessed 260 basis points fall to 18.8% on the back of price erosions for the Lotrel product despite rise in the volumes coupled with rise in the costs at new Indore facility which has resulted operating profit to grow by mere 4% to Rs. 294.36 crore
- The company further expanded and consolidated on its generic product portfolio in the U.S. during the quarter. It filed four ANDA's and received four approvals in Q1FY12 bringing its cumulative ANDA filings with the USFDA rose to 152 with the company having received 51 approvals to date.
- During the quarter, Lupin Pharmaceutical Inc. also won the 2011 DIANA Award, presented by the Healthcare Distribution Management Association (HDMA) for the Best Overall Generic Product Manufacturer for companies with sales of up to \$100 million in the Healthcare Distributor market.
- Recently, Lupin's subsidiary Lupin Pharmaceuticals has received final approval from US Food and Drugs Administration (FDA) for its abbreviated new drug application to market a generic version of anti-epilepsy drug Levetiracetam extended release tablets. Commercial shipments of the product have now commenced.
- In the month of August, Eli Lilly India (Lilly) and Lupin have entered into a strategic collaboration to promote and distribute Lilly's Huminsulin range of products including Huminsulin R, Huminsulin NPH, Huminsulin 50/50, Huminsulin 30/70 and Humapen Ergo II. Lupin's India formulations business will promote and distribute the range of products in India and Nepal, virtually doubling the number of sales representatives behind the diabetes care product. This collaboration will double the current customer base; approximately 45,000 doctors will now be called on as a result of the new partnership.
- On the generic segment, Lupin is currently the fifth largest generic player in the US in terms of prescriptions, with 22 out of its 25 products in the top-3 by market share. Growth in US would be triggered by ramp up in Antara, AllerNaze launch and launch of 8-10 ANDAs per year. As per management of the company, AllerNaze launch likely to materialize in Q4FY12. Company expects 3-4 products from its OC portfolio to hit the market by Q3FY12E with a market size of US\$300-500mn and another 12-15 products by Q3FY13E.
- With respect to new growth avenues, Lupin has entered into the bio-similar space with five products approved so far. Going ahead, management plans to increase its focus on the same.
- On expansion front, Lupin is planning acquisition of brands across different therapeutic segments to add value to its product portfolio, with pediatric being one of the focus segments. Moreover it is also looking out for geographical expansion partner worth \$50 million in Latin America and is in talks with a couple of potential candidates in Brazil and Mexico.
- Lupin is among the top 5 companies in the domestic formulation space, registering a strong growth at CAGR of 19% over the last three years. Six of Lupin's products are among the top-300 brands in the country. Lupin introduced 42 new products in the Indian market in FY2010 and has a strong field force of 3,700 MRs. Going forward the company is expected to grow at a CAGR of 18-19% in FY12 & FY13.

Key Financial Data

Key Details		Particulars	Jun'11	Jun'10	% chg	Mar'11	% chg
		(Rs. Crores)			YoY	QoQ	
Share Capital (Rs Cr)	89.26	Net Sales	1,543.18	1,316.54	17.21	1,511.54	2.09
Face Value(Rs)	2	Other Op Inc	24.56	17.74	38.44	42.03	-41.57
52 Wk High/Low	520/362	Total Inc.	1,567.74	1,334.28	17.50	1,553.57	0.91
Market Cap (Rs Cr)	20875.9	Total Exp.	1,273.38	1,049.90	21.29	1,242.81	2.46
EPS (Rs.TTM)	19.6	PBIDT	294.36	284.38	3.51	310.76	-5.28
PE (X)	23.8	Dep.	47.14	40.07	17.64	46.29	1.84
Price/BV (X)	5.97	Other Inc.	1.18	0.83	42.17	3.28	-64.02
Shareholding Pattern as on Jun'11 		Interest	5.77	8.15	-29.20	7.80	-26.03
		PBT	242.63	236.99	2.38	259.95	-6.66
		Tax	28.61	34.95	-18.14	31.15	-8.15
		PAT	214.02	202.04	5.93	228.80	-6.46
		PBDITM%	19.07%	21.60%		20.56%	
		PATM%	13.87%	15.35%		15.14%	
		EPS *	4.80	4.54		5.13	

Concerns

- Potential delays in the US Food and Drug Administration approval for oral contraceptives and its other niche filings, and ramp-up delays in Antara and AllerNaze (expected launch in FY2012) are the key challenges for Lupin.
- Lupin is exposed to forex fluctuations as it derives over 50% of the total revenue from outside India.
- Lupin is active in the generic drug business in the advanced markets where price erosion of such drugs is fairly high. Such erosion of price could reduce the profitability of the company.

LIC Housing Fin Ltd.
Update

Buy

CMP: Rs. 501.55
Date: 15th Sep, 2011

Company Background

LIC Housing Finance (LICHF) is the largest housing finance company in India provides long term finance to individuals, corporate, builders/developers for various housing needs. . LICHF was promoted by Life Insurance Corporation in 1989 and subsequently went public in 1994. LIC has launched GDR in 2004 and is listed on the Luxembourg Stock Exchange. Presently LICHF has a network of 13back offices, 181 marketing units, offices, 773 direct sales agents, 3400 home loan agents and 615 customer relationship associates across India. The Company has set up a Representative Office in Dubai and Kuwait to cater to the Non-Resident Indians in the GLCC countries covering Bahrain, Dubai, Kuwait, Qatar and Saudi Arabia.

Investment Rationale

Q1FY12 Result review:

- LICHF has reported 32% y-o-y growth in loan book to Rs 529bn in Q1FY12 led by strong growth of 36% y-o-y in individual loan portfolio. On sequentially there is a moderate growth in loan book about 3% during the quarter. During the quarter developer loan portfolio declined by 4% y-o-y toRs40bn.
- LICHF has reported a NIM of 2.8% in Q1FY12 with a contraction of 25bps y-o-y as against 3.01% in Q1FY11. NIM contracted during the quarter on account of lower yield on advances coupled with higher cost of funds. Cost of fund rose by 59 basis points on q-o-q basis in Q1FY12.
- In Q1FY12 PAT grew by 21% y-o-y to Rs 256cr
- Gross NPAs and Net NPAs stood at 0.84% and 0.4% in Q1FY12 as against 0.9% and0.4% in Q1FY11 respectively. Asset quality during the quarter deteriorated which is a seasonal phenomenon. GNPA and NNPA increased to 4.4bn and 1.8bn respectively on absolute term in Q1FY12.Management has indicated that asset quality will be improved on the back of better recoveries and lower NPAs in the coming quarters.
- During Q1FY12 LICHF has made higher provision of Rs 33cr as against Rs19cr in Q4FY11.

Healthy growth in individual loans: LICHF largely caters to the retail segment of the loan portfolio as against the finance extended for large projects. During the June quarter loan book grew by 32% y-o-y on the back strong growth individual loan portfolio which recorded growth of 36% y-o-y while project loan declined by 4% y-o-y during that period.

Project loans are high yielding loans although risk involved in these loans are on higher side. Therefore to guard the asset quality LICHF has taken cautious stance and improving back-end processes for developer loans led to a considerable slowdown in project loan disbursements. Management has guided a 20-25% loan growth during FY12 with significant growth in project loans in the coming period.

Decent growth in NII on y-o-y basis: Net Interest Income grew by 23% y-o-y to Rs 360cr during Q1FY12 although there is decline in NII on q-o-q basis owing to a higher cost of fund during the quarter. Cost of funds during the quarter increased by 14% q-o-q. Lower NII on q-o-q also attributed to decline in disbursement by 48% q-o-q on account of slowdown in real estate segment during that time period.

Other developments: Recently LICHF has launched 'New Advantage 5', under which the interest rate would remain fixed for the first five years and thereafter at floating rates. The floating rates will be linked to the Prime Lending Rate prevailing at the time of the switch. LIC Housing Finance becomes the third lender to offer such a scheme after ICICI bank and HDFC.

Concerns:

- Tight liquidity will have impact on cost of funds and margins.
- LICHF is exposed to sectoral risk. If reality sector slows down, it will adversely impact housing finance companies

Recommendation:

LICHF the leading housing finance provider in the country reported a strong 32% y-o-y growth in loan book in Q1FY12. Strong brand name with wide marketing network and buoyancy in demand for housing loans would support its growth going forward. Margins would remain under pressure led by higher interest rate regime. At CMP Rs 208.25 the stock is trading at 1.9x of BVFY12E. Investor can buy at this counter for a target of Rs 240 in medium term.

Financials

<i>Earnings Table</i>				<i>(Rs Cr)</i>
Particulars	FY09	FY10	FY11	FY12E
Net Sales	2747.65	3282.67	4469.66	5564.72
Change %		19.47%	36.16%	24.50%
Total Income	2903.06	3474.70	4874.67	5924.72
Interest exp.	2016.61	2395.71	3097.71	3903.11
Total Expenses	2173.51	2558.63	3578.31	4474.22
PBDIT	729.55	916.07	1296.36	1450.50
Depreciation	5.10	6.52	6.41	8.02
PBT	724.45	909.55	1289.95	1442.48
Tax	194.85	249.21	320.65	359.03
Reported PAT	529.60	660.34	969.30	1083.45
Adjusted PAT	537.42	688.84	951.88	1066.80
Change %		28.18%	38.19%	12.07%
NII	731	886.96	1371.95	1661.61

<i>Balance Sheet</i>					<i>(Rs Cr)</i>
Particulars	FY09	FY10	FY11	FY12E	
Share Capital	85.00	95.00	95.00	95.00	
Reserves	2177.64	3347.85	4096.65	4971.51	
Shareholder's Fund	2262.64	3442.85	4191.65	5066.51	
Loan Funds	25421.66	34758.16	45162.83	57808.42	
Minority Interest	0.00	0.00	0.05	0.05	
Total Liabilities	27684.30	38201.01	49354.53	62874.99	
Net Fixed Assets	43.84	45.05	45.14	46.50	
Investments	1148.66	1433.16	1415.31	1486.08	
Net Current Assets	26491.80	36722.80	47894.08	61342.41	
Total Assets	27684.30	38201.01	49354.53	62874.99	

<i>Key Ratios</i>				
Particulars	FY09	FY10	FY11	FY12E
GNPA%	1.10	0.70	0.50	0.50
NNPA%	0.20	0.10	0.00	0.10
NIM%	2.90	2.70	3.10	2.90
CAR%	12.50	15.00	14.00	14.00
ROA%	2.10	2.00	2.20	2.00

<i>Valuations</i>				
Particulars	FY09	FY10	FY11	FY12E
Adj. EPS (Rs)	63.23	72.51	20.04	22.46
BV Per Share	263.04	356.84	87.83	106.66
Div. per share	13.00	15.00	3.50	3.50
P/E	3.27	2.85	10.33	9.22
P/BV	0.79	0.58	2.36	1.94

Derivatives Statistics

SYMBOL	PCR OI			TOTAL FUTURES OI		
	PREV. WEEK	CURR. WEEK	% CHANGE	OI PREV. WEEK	OI CURR WEEK	% CHANGE
BANKNIFTY	2.05	1.91	-26.34	1,999,350	2,028,450	1.46
MININIFTY	0.82	1.2	46.34	1,054,640	1,089,500	3.31
NIFTY	1.36	1.51	11.03	27,557,400	27,421,500	-0.49
ACC	0.69	0.77	11.59	1,044,250	1,125,750	7.80
AMBUJACEM	0.57	0.81	42.11	13,050,000	14,536,000	11.39
AXISBANK	0.99	0.95	-4.04	5,170,750	5,467,500	5.74
BAJAJ-AUTO	0.70	0.78	11.43	1,201,500	1,208,250	0.56
BHARTIARTL	0.45	0.45	0.00	8,410,000	10,420,000	23.90
BHEL	0.25	0.31	24.00	2,398,250	3,137,250	30.81
BPCL	0.59	0.30	-49.15	912,000	1,160,500	27.25
CAIRN	0.44	0.55	25.00	14,566,000	14,926,000	2.47
CIPLA	0.42	0.37	-11.90	3,661,000	4,252,000	16.14
DLF	0.97	1.02	5.15	22,242,000	24,926,000	12.07
DRREDDY	1.25	0.78	-37.60	626,750	644,000	2.75
GAIL	0.50	0.99	98.00	1,244,500	1,532,000	23.10
GRASIM	0.03	0.19	533.33	440,750	525,000	19.12
HCLTECH	0.76	0.58	-23.68	2,134,000	2,668,000	25.02
HDFC	0.27	0.37	37.04	5,119,000	6,166,000	20.45
HDFCBANK	0.54	0.61	12.96	16,750,625	18,565,000	10.83
HEROMOTOCO	1.16	1.26	8.62	1,875,750	1,877,000	0.07
HINDALCO	0.77	0.64	-16.88	16,412,000	19,952,000	21.57
HINDUNILVR	0.70	0.74	5.71	13,190,000	13,012,000	-1.35
ICICIBANK	0.58	0.63	8.62	8,697,250	9,668,750	11.17
IDFC	0.58	0.49	-15.52	21,110,000	22,654,000	7.31
INFY	0.54	0.52	-3.70	2,708,875	2,947,750	8.82
ITC	0.54	0.39	-27.78	15,072,000	19,674,000	30.53
JINDALSTEL	0.69	0.66	-4.35	3,684,500	4,043,000	9.73
JPASSOCIAT	0.69	0.76	10.14	40,728,000	45,508,000	11.74
KOTAKBANK	2.29	2.32	1.31	3,707,500	4,576,000	23.43
LT	1.32	0.91	-31.06	5,117,500	5,577,250	8.98
M&M	0.99	1.17	18.18	3,448,000	4,282,500	24.20
MARUTI	0.81	0.70	-13.58	2,869,500	3,184,000	10.96
NTPC	0.35	0.68	94.29	21,276,000	22,512,000	5.81
ONGC	0.32	0.41	28.13	21,963,000	24,168,000	10.04
PNB	0.86	1.31	52.33	3,581,750	3,992,500	11.47
POWERGRID	0.26	0.24	-7.69	7,712,000	7,552,000	-2.07
RANBAXY	0.36	0.31	-13.89	2,405,500	2,466,000	2.52

RCOM	0.61	0.54	-11.48	22,832,000	23,170,000	1.48
RELCAPITAL	0.48	0.49	2.08	3,433,000	3,592,000	4.63
RELIANCE	1.23	1.24	0.81	12,799,250	13,222,750	3.31
RELINFRA	0.48	0.48	0.00	4,386,000	4,517,500	3.00
RPOWER	0.38	0.41	7.89	23,310,000	24,464,000	4.95
SAIL	0.54	0.47	-12.96	8,484,000	8,642,000	1.86
SBIN	0.49	0.51	4.08	5,268,000	5,621,125	6.70
SESAGOA	1.05	1.09	3.81	7,517,000	8,403,000	11.79
SIEMENS	2.12	2.19	3.30	479,500	462,500	-3.55
STER	0.38	0.43	13.16	20,706,000	22,838,000	10.30
SUNPHARMA	0.43	0.36	-16.28	2,452,000	2,661,000	8.52
TATAMOTORS	0.65	1.01	55.38	6,455,000	43,036,250	566.71
TATAPOWER	0.46	0.24	-47.83	927,750	1,082,500	16.68
TATASTEEL	0.52	0.48	-7.69	18,117,500	19,914,000	9.92
TCS	0.94	1.05	11.70	5,414,500	5,436,250	0.40

Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
ACC	1037.90	1074.00	1111.00	1002.00	966.00	Uptrend
AMBUJACEM	143.70	153.00	162.00	135.00	125.00	Uptrend
AXISBANK	1133.35	1170.00	1208.00	1067.00	1001.00	Uptrend
BAJAJ-AUTO	1626.15	1658.00	1691.00	1579.00	1532.00	Uptrend
BHARTIARTL	385.80	399.00	413.00	372.00	358.00	Downtrend
BHEL	1681.45	1741.00	1801.00	1649.00	1616.00	Downtrend
BPCL	659.60	683.00	708.00	642.00	625.00	Downtrend
CAIRN	291.90	304.00	317.00	275.00	258.00	Uptrend
CIPLA	282.70	295.00	308.00	275.00	267.00	Downtrend
DLF	209.25	217.00	225.00	198.00	186.00	Uptrend
DRREDDY	1527.10	1563.00	1600.00	1463.00	1399.00	Uptrend
GAIL	423.75	444.00	465.00	403.00	382.00	Uptrend
GRASIM	2309.05	2385.00	2462.00	2176.00	2043.00	Uptrend
HCLTECH	385.85	407.00	429.00	368.00	350.00	Downtrend
HDFC	662.35	681.00	700.00	639.00	615.00	Uptrend
HDFCBANK	483.70	496.00	509.00	466.00	448.00	Uptrend
HEROMOTOCO	2200.25	2231.00	2263.00	2168.00	2136.00	Uptrend
HINDALCO	144.65	150.00	156.00	139.00	133.00	Downtrend
HINDUNILVR	339.35	353.00	368.00	327.00	315.00	Uptrend
ICICIBANK	883.90	906.00	929.00	850.00	816.00	Uptrend
IDFC	112.40	116.00	120.00	108.00	103.00	Uptrend
INFY	2395.15	2509.00	2623.00	2231.00	2066.00	Uptrend
ITC	197.95	202.00	206.00	194.00	189.00	Uptrend
JINDALSTEL	545.45	570.00	595.00	511.00	476.00	Uptrend
JPASSOCIAT	69.05	73.00	77.00	64.00	58.00	Uptrend
KOTAKBANK	470.65	488.00	505.00	451.00	430.00	Uptrend
LT	1608.80	1663.00	1718.00	1564.00	1520.00	Downtrend
M&M	796.55	820.00	844.00	769.00	741.00	Uptrend
MARUTI	1109.45	1138.00	1167.00	1061.00	1012.00	Uptrend
NTPC	172.45	178.00	184.00	163.00	153.00	Uptrend
ONGC	274.70	285.00	296.00	260.00	245.00	Uptrend
PNB	980.60	1003.00	1026.00	944.00	907.00	Uptrend
POWERGRID	99.65	103.00	106.00	95.00	89.00	Uptrend
RANBAXY	489.45	503.00	518.00	476.00	463.00	Downtrend
RCOM	81.65	86.00	91.00	78.00	74.00	Downtrend
RELCAPITAL	406.25	422.00	438.00	390.00	373.00	Uptrend
RELIANCE	825.65	853.00	880.00	797.00	767.00	Uptrend
RELINFRA	464.00	477.00	490.00	446.00	427.00	Uptrend
RPOWER	79.45	82.00	85.00	77.00	74.00	Downtrend
SAIL	109.25	114.00	119.00	105.00	100.00	Downtrend
SBIN	1945.60	2001.00	2057.00	1849.00	1752.00	Uptrend
SESAGOA	223.90	232.00	240.00	217.00	209.00	Uptrend

SIEMENS	869.75	884.00	899.00	843.00	816.00	Uptrend
STER	134.85	140.00	146.00	126.00	117.00	Uptrend
SUNPHARMA	485.95	499.00	512.00	472.00	457.00	Uptrend
TATAMOTORS	161.85	172.00	182.00	145.00	127.00	Uptrend
TATAPOWER	984.95	1015.00	1046.00	951.00	917.00	Downtrend
TATASTEEL	460.85	475.00	490.00	448.00	435.00	Downtrend
TCS	1027.75	1074.00	1121.00	980.00	932.00	Uptrend
WIPRO	338.75	355.00	371.00	323.00	306.00	Uptrend

Disclaimer: This report, contains information based on research carried by or on behalf of Bonanza Portfolio Limited, is neither advice nor any offer to sell or a solicitation to buy any securities, Further the reader is also advised to exercise restraint in placing any dependence on this report, as the sender, Bonanza Portfolio Limited, neither claims or guarantees the accuracy of any information contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinions contained herein or the dependence placed on the same. The situational factors affecting the information herein may change any time due to the volatile market conditions, and may not be accurate, complete or exhaustive, the recipient therefore is advised to use his own discretion and judgment, while entering into any transactions, whatsoever.

Further, Please note that Bonanza, its directors employees and associates may have trading or investment positions in the securities mentioned herein.

BONANZA PORTFOLIO LTD

New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregoan (E) Mumbai – 400063. Tel. 91 22 67605500/600 Fax. 022-67605530