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Technical View: Cash Market

After showing selling pressure for consecutive 4 weeks, Nifty showed good strength and closed in green above 5000 levels. Nifty made long white candlestick pattern on weekly charts, which shows that Nifty has good support in 4700-4600 zone and bulls are having control at the moment. Buying momentum may be continuing above 5030 levels. On upside, Nifty has important resistance zone in 5200-5300 levels. Global indices may continue to play important role in sentiment preparation.

For trading during the coming sessions, trend deciding level is 5050. If Nifty shows strength above 5050 levels then we may see rally 5100/5175/5250/5350 levels. If Nifty doesn't sustain above 5050 levels then selling pressure till 4970/4900/4840/4750 may also be seen.

Recommendation for Monday- Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
BATA INDIA (638.10)	BUY	IN 638-630	650-662	623	1 day
JINDAL STEEL (532.50)	BUY	IN 532-526	544-550	520	1 day

Technical View: NIFTY Future

Duration	Action	Entry Zone	For Target of	Stop Loss
For Monday	SELL	5080-5100	5035	5125
For the Week	SELL	5100-5150	5050-5020	5180

Fundamental Call

Company	Recommendation	At Rate(Rs)	Target(Rs)
Zee Entertainment Ent.Ltd	Buy	127-125	140
Ultratech Cement Ltd	Accumulate	1148	1230

News Roundup

- India's benchmark indices ended this week with huge gains of over 7%. Sensex closed above the psychological mark of 16000 at 116847 up by 7.34 % and Nifty closed above the 5000 mark at 5050 up by 7.2 % .On broader front, all the sectoral indices ended the week with good gains. CNX Bank was the top gainer of the week.
- India's economy grew by just 6.9% in the Q2FY12, against 8.8% in the year-ago period, and 7.7% growth in the April-June quarter. The numbers were mainly dragged down by manufacturing sector which grew at 2.7% against 7.8% in the same quarter last year and mining which witnessed a de-growth of 2.9% YoY. Sectorally, Agriculture and Industry grew by 3.2%, Services by 9.3% and Construction growth stood at 4.3%. However according to, Finance Minister Pranab Mukherjee, India's economy is expected to grow by 7.3% by March 2012.
- The growth of eight core infrastructure industries for the month of October 2011 declined to six year low-level of 0.1% compared to 7.2% in Oct 2010. During April-Oct 2011-12, the cumulative growth rate of the core industries was 4.3% as against their growth at 5.9% during the corresponding period in 2010-11. For the month of Oct, sectors such as steel, electricity registered a positive growth, whereas cement registered a zero growth rate.
- WPI's weekly food inflation witnessed a sharp moderation to 8% for the week ended November 19 from 9.01% in the last week. The decline in food inflation has come on the back of moderation in prices of vegetables, cereals, potato, onion and wheat. Though, prices of most agricultural items, barring the above, continued to rise on an annual basis.
- Indian government's debt increased to Rs 32.13 lakh crore at the end of September quarter from Rs 31.28 lakh crore in the previous quarter, representing an increase of 2.7%.
- India's factory output slowed in the month of November. The HSBC Markit India Manufacturing Purchasing Managers' Index PMI fell to 51.0 from 52.0 in October, but has stayed above the 50 mark that divides growth from contraction for 32 months. The PMI was 50.4 in September. Whereas, the factory output index declined to a near 3-year low of 50.5, the neworders index, an indicator of future output, fell after a surge in October indicating the sector is close to stalling. Production was mainly hindered by weaker rise in new business and delays caused by power cuts.
- India's foreign exchange reserves fell to nine-month low by \$4.2 billion on week on week basis to stand at \$304.36 billion as on Nov 25 from \$308.62 billion in the previous week.
- During the month of Nov, Payroll gains in the U.S. improved, while employment climbed by 120,000 workers in November, with more than half the hiring coming from retailers and temporary help agencies. Revisions to prior figures added a total of 72,000 jobs to payrolls in September and October. President Barack Obama used the data to push for an extension of a payroll-tax cut he says is needed to maintain the expansion and reduce the jobless rate further. The report also damped speculation that Federal Reserve policy makers meeting on Dec. 13 will embark on another round of large-scale asset purchases.
- The Chinese central bank cut the amount of cash that banks must set aside as reserves for the first time since 2008 as Europe's debt crisis dims the outlook for exports and growth. The 50 basis-point decrease in reserve-requirement ratios will be effective from Dec. 5. Additionally, China's manufacturing contracted in November for the first time since February 2009, fuelling speculations that the central bank will add more cash to the financial system to help sustain economic growth.
- According to rumours, there is a European proposal to channel central bank loans through the IMF which may deliver as much as 200 billion euros (\$270 billion) to fight the debt crisis. During the meeting held in late Nov, euro-area finance ministers gave the go-ahead for work on the plan. The need for a new crisis-containment tool emerged as the effort to boost the 440 billion-euro rescue fund to 1 trillion euros fell short. Under the proposal, national central banks would recycle funds through the IMF, potentially to underwrite precautionary lending programs for Italy or Spain, the two countries judged to be the most vulnerable now, the people said.
- Markets have turned extremely volatile and in sync with the global peers. Selective buying can be done in fundamentally sound companies. Outcome of EU meeting on Dec 9 will be crucial for the market.

Immediate resistance exists at 5020-5025 and downside support exists at 4910 and then 4855-4850.

Market Indices

SECTORAL INDICES				
INDICES	25-Nov-11	5-Dec-11	Change (%)	Difference
BSE				
Sensex	15695.43	16846.83	7.34	1151.40
Bankex	9768.70	10550.45	8.00	781.75
IT Index	5403.55	5726.93	5.98	323.38
Metal Index	9874.97	10913.57	10.52	1038.60
FMCG Index	3899.57	4111.20	5.43	211.63
Cap. Goods Index	9533.52	9933.46	4.20	399.94
Realty Index	1579.30	1656.91	4.91	77.61
Consumer Durables Index	5777.90	5883.24	1.82	105.34
OIL & GAS	7899.64	8410.57	6.47	510.93
AUTO	8362.86	8819.88	5.46	457.02
Healthcare Index	5932.02	6124.78	3.25	192.76
PSU Index	6692.29	7077.47	5.76	385.18
Mid-Cap Index	5612.63	5763.40	2.69	150.77
NSE				
S&P CNX Nifty	4710.05	5050.15	7.22	340.10
Bank Nifty	8488.60	9172.75	8.06	684.15
CNX IT Index	5797.45	6122.90	5.61	325.45
S&P CNX 500	3742.20	3962.10	5.88	219.90

GLOBAL INDICES				
INDICES	25-Nov-11	5-Dec-11	Change (%)	Difference
US Market				
NASDAQ	2441.51	2626.93	7.59	185.42
Dow Jones	11231.94	12019.42	7.01	787.48
S & P 500	1158.67	1244.28	7.39	85.61
European Market				
FTSE 100	5164.65	5552.29	7.51	387.64
CAC 40	2856.97	3164.95	10.78	307.98
Asian Market				
Nikkei	8160.01	8643.75	5.93	483.74
Strait Times	2643.93	2773.36	4.90	129.43
Hang seng	17689.48	19040.39	7.64	1350.91
Shanghai Comp.	2380.22	2360.66	-0.82	-19.56

Institutional Activity (Equity)

INSTITUTIONAL ACTIVITY (Equity)

			(Rs. In Cr)
Day Wise	Purchase	Sale	Net
FII Activity			
Friday	1393.40	2149.30	-755.90
Monday	1729.00	1949.70	-220.70
Tuesday	1930.30	2112.00	-181.70
Wednesday	6189.00	6049.20	139.80
Thursday	2435.70	1531.00	904.70
Friday (Provisional)	2588.37	1991.48	596.89
Total	16265.77	15782.68	483.09
DII Activity			
Friday	1763.47	726.92	1036.55
Monday	1075.94	768.64	307.30
Tuesday	1172.69	811.46	361.23
Wednesday	1942.65	2136.47	-193.82
Thursday	907.86	1620.94	-713.08
Friday	838.13	945.66	-107.53
Total	7700.74	7010.09	690.65

Weekly Sectoral Roundup

Out performer	Under performer	Neutral
METAL (+10.52%)	POWER (+6.23%)	OIL&GAS (+6.47%)
BANK (+8%)	IT (+5.98%)	
	AUTO (+5.46%)	
	FMCG (+5.43%)	
	REALTY (+4.91%)	
	CG (+4.2%)	

Weekly Top Gainers

Name	close	pclose	%change
HINDALCO	135.4	113.5	19.3
TRIVENI	15.9	13.7	16.06
EDUCOMP	217.1	187.45	15.82
JSWSTEEL	636.75	555.85	14.55
HINDOILEXP	123.8	109.3	13.27

Weekly Top Losers

Name	close	pclose	%change
KFA	24.7	27.1	-8.86
PANTALOONR	213.95	233.95	-8.55
JETAIRWAYS	259.45	278.1	-6.71
MOSERBAER	18.6	19.9	-6.53
BRFL	245.6	261.2	-5.97

Outlook for the Week

Nifty opened the week at 4769.30 levels and after making initial weekly low at 4754.80 levels, Nifty showed good strength and made high at 5062.55 levels. Nifty closed in green at 5050.15 levels with 7.22% gains. Volumes were lower than previous week. After showing selling pressure for consecutive 4 weeks, Nifty showed good strength and closed in green above 5000 levels. Nifty made long white candlestick pattern on weekly charts, which shows that Nifty has good support in 4700-4600 zone and bulls are having control at the moment. Buying momentum

may be continuing above 5030 levels. On upside, Nifty has important resistance zone in 5200-5300 levels. Global indices may continue to play important role in sentiment preparation.

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NIFTY Futures View

Nifty Dec Future opened at 4750 then due to huge short covering coupled with long buildup touched the high of 5094 & closed at 5080.70, increased by 5080.70 pts. (7.85%) on weekly basis. Technically speaking 4900-4950 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 4900 level. Medium term resistance would be around 5180 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 5100-5150 with the SL of 5180 for the target of 5050-5020.

For day-trading purpose on Monday: Short position may be taken in the range of 5080-5100 with the SL of 5125 for the target of 5035.

Nifty Trend Watch

Date	Nifty	Cash	December Future
2-12-2011	Close Today	5050.15	5080.70
Week Beginning 5-12-2011	R2	5250/5350	5250/5350
	R1	5100/5175	5100/5175
	Weekly Trend Deciding	5050	5050
	S1	4970/4900	4970/4900
	S2	4840/4750	4840/4750

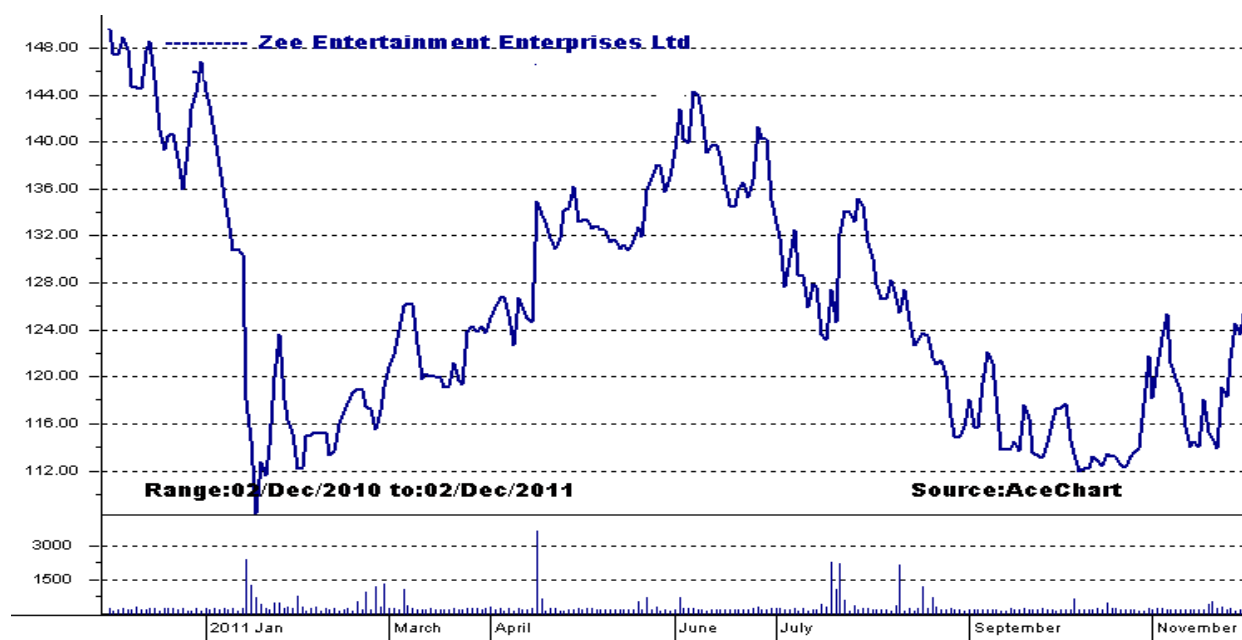
Nifty Weekly

NSE Nifty [NSE9901] 4769.30, 5062.55, 4754.80, 5062.20, 2995708160
 Price



INVESTMENT IDEA

Report Date	2nd December 2011
Company Name	Zee Entertainment Enterprise Ltd.
Recommendation	Buy in the range of Rs 127 – Rs 125 (Medium risk-Medium return)
Target price	Rs 140
Stop loss	Rs. 118



Technical View & Recommendation

After a prolonged phase of consolidation in the range of 110 – 122, the stock has recently given a breakout of the rounding bottom formation, which is bullish indication. On weekly charts also, it has made a strong bottom at 111-110 level with consistently rising volumes indicating good buying coming in the counter. Moreover yesterday it has given a breakout above the 200 days SMA along with increasing volume and sustaining well above the 20, 50 and 100 days SMA. As per retracement level the stock is taking a strong support at 118, which is also its 100 DMA. On upside a small resistance is placed at 131 level, above this level it has the potential to reach the high of 140. Other daily momentum oscillators are also giving a positive divergence. We recommend buying the stock in the range of 127-125 for the target of 140 with stoploss of 118 on closing basis.

Company profile

Zee Entertainment Enterprises (ZEEL) is one of India's leading television media and entertainment companies. Since its inception in 1992, it has been in an integrated range of businesses, encompassing the content-to-consumer value chain of media and entertainment business. Zee is a pioneer in India, in every aspect of content aggregation and distribution through satellite, cable and Internet.

Zee's well known brands include Zee TV, Zee Cinema, Zee Premier, Zee Action, Zee Classic, Ten Sports, Ten Cricket, Ten Action+, Zee Cafe, Zee Studio, Zee Trendz, Zee Khana Khazana, Zee Salaam, Zee Jagran, Zing, ETC Music and ETC Punjabi. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Bangla, Zee Telugu, Zee Kannada, Zee Talkies and Zee Cinemalu.

Through its strong presence worldwide, Zee entertains over 500 million viewers across 167 countries.

Recent developments

- During Q2FY12, Zee has reported good set of numbers on consolidated basis, however there was decline in profitability on standalone basis despite increased revenues. Net sales of the company stood at Rs 718.4 cr YoY against Rs 711.5 cr in the corresponding period of last year. Topline was marginally higher by 1% due to decline in advertising revenue.
- Segment wise company earns its revenue mainly from two fields: Advertising and Subscription. During Q2FY12, Advertising revenues stood at Rs 94.9 crore, registering a decline of 4.2%. The decline is due to the fact that the corresponding quarter last fiscal had some India-centric cricket properties. Excluding sports, advertising revenues have shown an increase. On the other hand Subscription revenues for the quarter were Rs 291.04 crore, registering an increase of 6.3% YoY. During the current quarter, domestic subscription revenues stood at Rs 195.1 crore, while international subscription revenues were Rs 95.9 crore. Domestic subscription revenues are not comparable with the previous year/quarter numbers because they are now reported as net of expenses. However there was a decline in the Subscription revenues from international operations by 3.0%.
- During the quarter, the Company's operating profit was Rs 207 crore. This reflects a significant improvement in EBITDA margin from 22.3% in Q1 to 28.9% in the second quarter. Profit after Tax (PAT) for the quarter stood at Rs 159.9 crore, registering a robust growth of 26.7% as compared to the corresponding period last fiscal.
- During the quarter, on business performance front Zee TV averaged 189 GRPs recording a relative share of 20%. The performance was better in the All Day Prime Time band, where Zee TV averaged 122 GRPs recording a relative share of 21%. The channel delivered a weekly average of 17 shows among top 100 shows during the quarter. The network's Hindi movie channel Zee Cinema averaged 139 GRPs during the quarter. However, there has been slippage on the flagship Zee TV on the ratings front due to the fact that some of the launches over the last couple of quarters have not delivered as per expectations. The strategy would be to continue to roll out re-launch of key slots as well as build new slots to regain the market share. Management has also indicated that through the above mention strategies, the focus will be on increasing the number of hours of original content on Zee TV to the levels of about 32 - 33 hours per week by the end of this year against the current level of 28 hours.
- Media Pro Enterprise, the distribution joint venture between Star Den Media and Zee Turner formed in May, has started operations during the quarter and Management of the company is very confident of good performance going forward. With digitization mandate being passed, it will further be able to create value for the business.
- As of September 30, 2011, the Company has a negligible gross debt of Rs 19.8 million and Net Cash of Rs 11.1 Billion. Finance expenses in the quarter were Rs 56 million. Going forward, the company can use this cash for organic as well as inorganic expansion. Also the management has plans to make its channels in end to end HD format.
- Recently cabinet has cleared the ordinance on digitization, which is very positive move for the television industry. This development will definitely give a boost to the cable and satellite industry and help create a

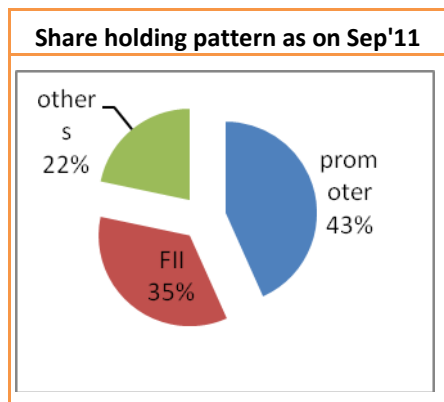
more sustainable business model for the industry. Looking at the growth prospects of the industry it is expected to be more organised and service oriented industry over the next 4-5 years opening new revenue streams for the broadcasters in the field of HD and 3D.

- The company is planning to launch 3-4 high definition (HD) channels in next financial year, adding to its total of regular 29 channels. Further, the company expects the business to break even between 2013 and 2014.
- ZEEL is all set to launch its fourth sports channel solely dedicated to golf after Ten Sports, Ten Cricket and Ten Action+ once it acquires the required license. ZEEL already has few golf rights which will be transferred from Ten Sports to the golf channel. This proposed new launch is part of ZEEL's strategy of launching new sports channels to get sustainable growth in subscription revenues
- Recently it has launched its Hindi movie channel -- Zee Cinema-- on PT Nusantara Vision's brand OkeVision, one of the largest providers of DTH service in Indonesia. The company's launch of Bollywood channel with OkeVision falls in sync with the demand and popularity of Bollywood movies over the world.
- With increasing digitization, DTH penetration and Star-Zee Deal, subscription revenues are expected to grow strongly. Moreover content focused approach combined with better monetization of subscription revenues, will contribute to Company delivering steady returns in the year ahead. Management of the company is confident on achieving robust growth in DTH industry in next 2-3years.
- Over the last five years, total revenue of the company has grown at a CAGR of 18.7% whereas operating profit has grown at a CAGR of 26.7%. We expect ZEEL to continue its strong performance with in the FY12 and FY13 also with a CAGR of 19% and 27% for revenue and operating margins respectively.
- The company has been paying dividend consistently for the last fifteen years. For the last six years it has been paying 100% dividend. Looking at the growth prospects, we expect the trend to continue going forwards.
- During the quarter, ZEE has bought back its shares under the open market mechanism. Till September 30, 2011, the total number of equity shares bought back was 12,031,937 at an average price of Rs 121.42 per share. Also, the total number of equity shares extinguished during the quarter was 11,951,779. As a result, the number of equity shares of the Company as at Sep 30, 2011 has reduced to 966,191,151. Post September 30, the Company has bought back an additional 1,646,852 shares till October 14, 2011.

Key Financial Data

Key Details	
Share Capital (Rs Cr)	96.6
Face Value(Rs)	1
52 Wk High/Low	52.4 / 105.8
Market Cap (Rs Cr)	12167.0
EPS (Rs.TTM)	6.6
PE (X)	19.1
Price/BV (X)	3.6

Particulars (Rs. Crores)	Sep'11	Sep'10	% chg	Jun'11	% chg
	YoY			QoQ	
Net Sales	718.38	711.57	1.0	698.3	2.9
Oth Op Inc.	0	0		0.0	
Total Inc.	718.4	711.6	1.0	698.3	2.9
Total Exp.	510.83	523.04	-2.3	542.3	-5.8
PBIDT	207.6	188.5	10.1	156.0	33.0
Dep.	7.82	5.63	38.9	8.87	-11.8



Other Inc.	27.93	23.97	16.5	25.45	9.7
Interest	5.57	0.47	1085.1	3.04	83.2
Excp Item	0	0	0.0	0	0.0
PBT	222.1	206.4	7.6	169.6	31.0
Tax	62.12	80.1	-22.4	39.42	57.6
PAT	159.97	126.3	26.7	130.2	22.9
PBDITM%	28.89%	26.49%	240 bps	22.35%	654 bps
PATM%	22.27%	17.75%	452 bps	18.64%	363 bps
EPS	1.66	2.58		1.33	

Concerns

- In entertainment business it is very difficult to predict the revenue, as its success or failure is hard to foresee.
- Increased competition in TV broadcasting may lead to increase in expenditure and decrease in viewership.

Ultra Tech Cement Ltd. Accumulate

Update

Price- Rs. 1148.35
Date: 30th Nov, 2010

Company Back ground

Utratech Cement Ltd (UTCL) is a part of the Aditya Birla group, has a capacity of 50 million tonnes per annum with pan India presence. The AV Birla group is one of the largest cement manufacturers in India. UTCL was formed consequent to the de-merger of L&T's cement division to Grasim Ltd with effect from 1st April 2003. Utratech has the leadership position in the Indian cement industry and it enjoys the status of largest exporters of cement and clinker from India. At inception, Grasim had a 12.6% stake in Utratech Cement and purchased additional 30% stake in Utratech Cement from minorities and 8.5% stake from L&T, taking its stake to 51.1%. Narmada Cement Company Limited, a subsidiary, was amalgamated with Utratech in May 2006.

Investment rationale:

Q2FY12 result review:

- Net sales grew by 21.6% y-o-y on account of 19.1% y-o-y increase in the average blended realization. However on volume front UTCL underperform the industry with increased by 2.1% y-o-y to 9.48 million tonne in Q2FY12. On sequential basis the volume and the blended realization both were adversely affected and declined by 6.1% and 4.6% respectively due to seasonal effect.
- In Q2FY12 Net profit up by 141% y-o-y to Rs 279cr as against Rs116cr in Q2FY11. that is mostly supported by healthy realization and surge in other income.
- During the quarter operating margins improved by 220bps y-o-y on the back of 19% y-o-y increase in the realization. However OPM declined on sequential basis due to higher cost on operational front. Cost of raw materials and power and fuel cost remained on their upward trend. Energy cost was impacted by strike at Singareni coal mines as well as increase in coal cost. Other expenses also increases are seasonal in nature.
- Cement demand remained sluggish during the quarter on account of a slowdown in construction activities due to certain issues like rise in cost of capital and onset of the monsoon season. The demand slowdown also led to a fall in cement prices during the quarter.
- The management expects surplus scenario to continue over the next 2 to 3 years resulting in the selling prices remaining under pressure. With commodity prices rising, input costs will be affected and would contract the margins.

Market leader & largest cement manufacturer in the Industry: After the merger of Samruddhi with itself, UTCL became India's largest cement manufacturer with a pan-India presence. It has also acquired a controlling stake in Dubai-based ETA Star's manufacturing facilities. In addition, ULTC has a capex plan of Rs11000cr to be spent over the next three years for setting up additional clinkerisation plants at Chhattisgarh and Karnataka along with grinding units and bulk packaging terminals across various states. In Post expansions, the company's total capacity is expected to increase by 9.2mtpa, which is expected to be operational by FY2014.

Further capacity addition will drive the growth in topline: With the merger of Samruddhi Cement and acquisition UAE based ETA star, Utratech became the largest cement manufacturer having installed capacity of ~ 51 MTPA. As per the management guidance UTCL is expecting to add 9.2mn tonne of new cement capacity by Q2FY14, thereby increasing its Indian capacity to~ 60 MTPA. UTCL has capex plan of Rs11000cr for the next three years to set up additional integrated cement plant in Chhattisgarh and Karnataka. , 75 MW thermal captive power plants, 45 MW waste heat recovery plant and packaging terminals and ready mix concrete across various

states. After the commissioning of these plants it is expected that market share will improved further to drive the growth in topline.

Pan-India presence would insulate from price volatility: UTCL's prime market includes west, south and east which contribute around 60% of cement production in India. The company is leader in West India and has reasonable presence in the east region too. Although Southern market is fragmented in nature but still it is in top six largest players in that region. UTCL has been enjoying good brand equity, which has only strengthened the post Samruddhi merger along with being insulated from the wide variations in regional demand and price volatility. In Post merger period UTCL had enjoyed synergic benefits by way of superior operating efficiencies due to its larger size.

Captive power to lower operating costs: During FY10, the company has completed commissioning of all its captive power plants and now meeting 80% of the company's total requirement which will lead to lower P&F costs going forward. After the full operational of these plants, the average unit cost of electricity produced in the captive power plant reduced almost half of the earlier average unit cost. That led to lower the operational cost having favorable impact on margins. The company has planned to install another 75 MW thermal captive power plants in the coming two to three year, would be further beneficial for UTCL to lower operational cost. Lower power cost would provide a cushion against higher raw material cost to improve the operational performance.

Growth potential of the industry: Some of the measures that are expected to drive cement demand include renewed thrust on infrastructure such as roads, power and low-cost housing. In this regard recently government has approved some of the infra projects (Rs25000 cr) which were pending for several quarters. If the said project gets started, the demand for the cement sector would rise which will drive the growth in the coming period. Growth of the construction sector has been tepid during last few quarter on account of lower credit availability, are expected to pick of the momentum with normalization of the economy. Companies are expected to raise the price to offset the cost pressure on account of inflation. That would somehow maintain the realization.

Risk & Concerns

- High input costs plaque the cement industry as well. Cost side pressures were felt in the form of increased energy (coal and power) and transportation costs (diesel). Further hike in raw material prices is likely to impact the margins of the company.
- Risk of government intervention in the form of price caps is there which can adversely impact profitability
- Economic uncertainty may delay the project approval led to a lower demand of the cement

Recommendation:

UTCL, the largest cement manufacturer reported a growth of 141% y-o-y in its net earnings in Q2FY12 supported by healthy realization. The acquisition of UAE based Star cement co has enhanced its global reach having presence in growing market to improve volume growth as well as market share going forward. Higher cost and slump in realty could be concern in the coming period. The stock is trading at forward earnings multiple of 17.5x of FY12E. Looking at the market volatility further downside of the stock cannot be ruled out. Investor can accumulate the stock for a target of Rs1230 in medium term

Financials:

<i>Earnings Table</i>		<i>(Rs Cr)</i>		
<i>Particulars</i>	<i>FY09</i>	<i>FY10</i>	<i>FY11</i>	<i>FY12E</i>
Net Sales	6383.08	7049.68	13209.91	15851.89
<i>Change %</i>		10.44	87.38	20.00
Total Income	6488.92	7171.40	13496.58	16071.89
Total Expenses	4678.95	5077.94	10667.55	12586.40
PBDIT	1758.40	2034.90	2683.21	3365.48
Depreciation	323.00	388.08	765.73	871.85
PBIT	1486.97	1705.68	2063.20	2613.63
Interest	125.51	117.52	277.51	332.81
PBT	1361.46	1588.16	1785.69	2280.82
Tax	384.44	494.92	381.96	487.62
Reported PAT	977.02	1093.24	1403.73	1793.20
Adjusted PAT	976.77	1093.24	1403.73	1793.20
<i>Change %</i>		11.92	28.40	27.75
Cash Profit	1300	1481.32	2169.46	2665.05

<i>Key Ratios</i>				
<i>Particulars</i>	<i>FY09</i>	<i>FY10</i>	<i>FY11</i>	<i>FY12E</i>
EBDIT (%)	27.55	28.87	20.31	21.23
PBIT (%)	22.92	23.78	15.29	16.26
PAT (%)	15.30	15.51	10.63	11.31
RoCE (%)	25.00	26.51	12.95	15.63
RoE (%)	27.13	23.73	13.17	14.62
Debt-Equity	0.59	0.35	0.39	0.30

<i>Balance Sheet</i>		<i>(Rs Cr)</i>		
<i>Particulars</i>	<i>FY09</i>	<i>FY10</i>	<i>FY11</i>	<i>FY12E</i>
Share Capital	124.49	124.49	274.04	274.04
Reserves	3475.93	4482.17	10387.22	11990.59
Shareholder's Fund	3600.42	4606.66	10661.26	12264.63
Loan Funds	2141.63	1604.52	4144.60	3688.69
deffered tax lib	722.93	830.73	1730.05	801.85
Total Liabilities	6464.98	7041.91	16535.91	16755.18
Net Fixed Assets	5300.62	5199.72	12459.72	14137.87
Investments	1034.80	1669.55	3730.32	2238.19
Net Current Assets	129.56	172.64	345.87	379.11
Total Assets	6464.98	7041.91	16535.91	16755.18

<i>Valuations</i>				
<i>Particulars</i>	<i>FY09</i>	<i>FY10</i>	<i>FY11</i>	<i>FY12E</i>
Adj. EPS (Rs)	78.46	87.82	51.22	65.44
Cash EPS (Rs)	104.41	118.99	79.17	97.25
BV Per Share	289.21	370.04	389.04	447.55
Div. per share	5.00	6.00	6.00	6.00
P/E	14.64	13.08	22.42	17.55
P/BV	3.97	3.10	2.95	2.57
M-Cap/Sales	2.24	2.03	2.38	1.99

Derivatives Statistics

SYMBOL	PCR OI			TOTAL FUTURES OI		
	PREV. WEEK	CURR. WEEK	% CHANGE	OI PREV. WEEK	OI CURR WEEK	% CHANGE
BANKNIFTY	0.58	1.03	77.59	2,219,525	1,919,175	-13.53
MININIFTY	0.55	1.04	89.09	1,106,640	1,464,340	32.32
NIFTY	1.26	1.31	3.97	23,068,550	23,910,500	3.65
ACC	1.15	1.53	33.04	801,000	1,009,000	25.97
AMBUJACEM	2.10	1.75	-16.67	7,598,000	8,378,000	10.27
AXISBANK	0.46	0.28	-39.13	6,444,000	6,884,000	6.83
BAJAJ-AUTO	0.57	0.93	63.16	929,250	1,130,000	21.60
BHARTIARTL	0.57	0.97	70.18	11,952,000	11,193,000	-6.35
BHEL	0.71	0.79	11.27	10,140,375	10,951,000	7.99
BPCL	0.69	0.85	23.19	828,000	965,500	16.61
CAIRN	0.58	0.58	0.00	9,746,000	9,339,000	-4.18
CIPLA	1.96	2.29	16.84	2,357,000	2,798,000	18.71
COALINDIA	0.52	0.69	32.69	8,069,000	7,745,000	-4.02
DLF	0.94	1.38	46.81	21,073,000	22,182,000	5.26
DRREDDY	1.23	1.62	31.71	509,000	757,750	48.87
GAIL	0.77	0.69	-10.39	1,142,000	1,529,000	33.89
GRASIM	1.00	0.64	-36.00	440,000	500,625	13.78
HCLTECH	0.56	0.84	50.00	2,865,000	3,022,500	5.50
HDFC	0.88	0.81	-7.95	6,378,000	7,706,500	20.83
HDFCBANK	0.66	1.42	115.15	13,717,375	14,570,500	6.22
HEROMOTOCO	1.13	0.97	-14.16	1,263,125	1,275,125	0.95
HINDALCO	0.62	1.24	100.00	20,637,000	19,404,000	-5.97
HINDUNILVR	0.81	0.91	12.35	8,345,000	10,084,000	20.84
ICICIBANK	0.44	0.79	79.55	13,912,500	12,292,250	-11.65
IDFC	0.40	0.83	107.50	24,694,000	25,828,000	4.59
INFY	0.48	0.95	97.92	2,316,375	2,640,500	13.99
ITC	0.36	0.73	102.78	17,690,000	18,728,000	5.87
JINDALSTEL	0.32	0.40	25.00	3,614,500	3,863,500	6.89
JPASSOCIAT	0.52	0.66	26.92	34,180,000	33,132,000	-3.07
KOTAKBANK	0.79	1.18	49.37	3,329,500	3,758,500	12.88
LT	0.36	0.60	66.67	4,859,250	4,740,500	-2.44
M&M	0.78	0.76	-2.56	4,006,000	4,236,000	5.74
MARUTI	0.87	0.70	-19.54	2,259,500	2,407,750	6.56
NTPC	0.38	0.66	73.68	13,276,000	12,552,000	-5.45
ONGC	0.31	0.37	19.35	7,773,000	9,526,000	22.55
PNB	0.43	0.83	93.02	3,495,750	3,518,000	0.64
POWERGRID	0.23	0.32	39.13	6,176,000	6,592,000	6.74

RANBAXY	0.36	0.30	-16.67	3,259,000	4,581,500	40.58
RCOM	0.47	0.60	27.66	24,048,000	22,974,000	-4.47
RELIANCE	0.56	0.88	57.14	11,351,500	11,650,750	2.64
RELINFRA	0.56	0.92	64.29	3,871,000	3,962,000	2.35
RPOWER	0.36	0.41	13.89	19,340,000	19,336,000	-0.02
SAIL	0.35	0.26	-25.71	14,110,000	16,934,000	20.01
SBIN	0.54	0.98	81.48	7,592,125	8,241,125	8.55
SESAGOA	0.65	0.79	21.54	8,443,000	8,412,000	-0.37
SIEMENS	0.97	0.78	-19.59	713,500	716,750	0.46
STER	0.34	0.51	50.00	25,832,000	26,712,000	3.41
SUNPHARMA	1.13	1.25	10.62	2,342,000	2,646,000	12.98
TATAMOTORS	0.55	0.89	61.82	37,915,250	42,767,500	12.80
TATAPOWER	0.16	0.41	156.25	7,313,000	9,178,500	25.51
TATASTEEL	0.57	1.13	98.25	21,253,000	19,296,000	-9.21
TCS	0.90	1.39	54.44	5,209,000	6,023,250	15.63
WIPRO	0.85	0.83	-2.35	3,034,500	3,161,500	4.19

Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
ACC	1214.00	1247.00	1281.00	1153.00	1092.00	Uptrend
AMBUJACEM	160.60	167.00	174.00	149.00	137.00	Uptrend
AXISBANK	1005.95	1034.00	1062.00	957.00	907.00	Uptrend
BAJAJ-AUTO	1714.55	1764.00	1814.00	1631.00	1547.00	Uptrend
BHARTIARTL	390.60	402.00	414.00	373.00	355.00	Uptrend
BHEL	282.65	296.00	310.00	270.00	257.00	Uptrend
BPCL	557.50	579.00	601.00	523.00	488.00	Uptrend
CAIRN	317.15	325.00	334.00	303.00	289.00	Uptrend
CIPLA	331.00	338.00	346.00	320.00	309.00	Uptrend
COALINDIA	334.65	344.00	354.00	318.00	301.00	Uptrend
DLF	223.45	233.00	243.00	206.00	188.00	Uptrend
DRREDDY	1577.40	1611.00	1645.00	1537.00	1496.00	Uptrend
GAIL	398.45	406.00	414.00	387.00	375.00	Uptrend
GRASIM	2451.35	2539.00	2626.00	2317.00	2181.00	Uptrend
HCLTECH	416.80	432.00	447.00	391.00	364.00	Uptrend
HDFC	667.60	685.00	703.00	634.00	600.00	Uptrend
HDFCBANK	466.00	480.00	495.00	440.00	414.00	Uptrend
HEROMOTOCO	2080.95	2137.00	2193.00	1998.00	1914.00	Uptrend
HINDALCO	135.40	144.00	153.00	121.00	106.00	Uptrend
HINDUNILVR	394.90	407.00	419.00	380.00	364.00	Uptrend
ICICIBANK	787.70	819.00	850.00	731.00	673.00	Uptrend
IDFC	115.45	120.00	125.00	109.00	102.00	Uptrend
INFY	2694.15	2753.00	2812.00	2598.00	2501.00	Uptrend
ITC	206.50	212.00	218.00	197.00	187.00	Uptrend
JINDALSTEL	533.65	558.00	582.00	493.00	451.00	Uptrend
JPASSOCIAT	67.30	70.00	74.00	62.00	57.00	Uptrend
KOTAKBANK	495.85	513.00	531.00	463.00	430.00	Uptrend
LT	1310.30	1341.00	1373.00	1264.00	1218.00	Uptrend
M&M	749.85	770.00	790.00	716.00	681.00	Uptrend
MARUTI	992.35	1017.00	1042.00	960.00	927.00	Uptrend
NTPC	172.85	180.00	188.00	161.00	149.00	Uptrend
ONGC	268.10	280.00	293.00	254.00	240.00	Uptrend
PNB	916.35	944.00	972.00	881.00	845.00	Uptrend
POWERGRID	103.40	107.00	111.00	97.00	90.00	Uptrend
RANBAXY	442.30	474.00	506.00	420.00	397.00	Downtrend
RCOM	77.35	81.00	85.00	72.00	66.00	Uptrend
RELIANCE	812.05	834.00	857.00	771.00	730.00	Uptrend
RELINFRA	413.40	421.00	429.00	403.00	392.00	Uptrend
RPOWER	90.15	93.00	96.00	86.00	81.00	Uptrend
SAIL	87.15	91.00	94.00	82.00	76.00	Uptrend
SBIN	1886.85	1954.00	2022.00	1765.00	1643.00	Uptrend

SESAGOA	190.25	200.00	210.00	177.00	163.00	Uptrend
SIEMENS	723.45	745.00	768.00	686.00	649.00	Uptrend
STER	109.45	115.00	121.00	101.00	92.00	Uptrend
SUNPHARMA	533.15	551.00	570.00	502.00	471.00	Uptrend
TATAMOTORS	191.90	200.00	209.00	176.00	160.00	Uptrend
TATAPOWER	97.60	102.00	108.00	91.00	85.00	Uptrend
TATASTEEL	419.10	436.00	453.00	390.00	360.00	Uptrend
TCS	1178.00	1218.00	1258.00	1106.00	1033.00	Uptrend
WIPRO	391.80	405.00	418.00	374.00	356.00	Uptrend

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