

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	6,106	0.7%	1%	17%
Sensex	20,303	0.7%	1%	16%
CNX Bank	12,425	0.3%	0%	38%
CNX IT	6,752	-0.4%	2%	16%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,183	0.2%	4%	6%
Nikkei	9,401	-0.3%	0%	-11%
Dow Jones	11,133	-0.1%	3%	7%
Hang Seng	23,628	0.5%	6%	8%
KOSPI	1,916	1.0%	2%	14%
CAC	3,889	0.5%	5%	-1%
DAX	6,651	0.7%	7%	12%
FTSE	5,775	0.6%	4%	7%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	83	1.4%	2%	-2%
Brent	83	2.0%	5%	7%
Gold	1,344	1.2%	3%	23%
Silver	24	1.7%	9%	40%
Copper	388	2.1%	6%	15%
Aluminium	2,334	0.7%	1%	6%
CRY Index	297	0.6%	4%	5%
Sugar	29	2.0%	23%	37%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	44.38	44.95	46.53
\$ - ¥	80.60	83.53	93.02
\$ - €	0.71	0.73	0.70
\$ - £	0.64	0.64	0.62
Dollar Index Spot	76.77	78.72	77.86
Asian Dollar Index	115.66	114.52	110.67

Turnovers (Rs. Mn)

	25-Oct	% ch
Cash *	197,540	-7%
F&O (NSE)	1,607,963	14%

* Data from NSE website

Open Interest (Rs. Mn)

	25-Oct	22-Oct
Index Futures	220,214	209,134
Index Options	1,046,523	1,040,415
Stock Futures	552,344	537,937
Stock Options	110,950	110,643
Total	1,930,031	1,898,129

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	26,570	20,698	5,872
FII - Derivatives	208,299	200,861	7,438
DII - Cash	14,918	18,779	(3,861)

* Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	6.84%	7.29%	3.50%
12 m T Bill	7.00%	6.65%	4.58%
10 yr G Sec	8.13%	7.84%	7.59%
LIBOR	0.26%	0.26%	0.23%
US 10 Yr Yields	2.53%	2.51%	3.84%

*At 15:51 IST

Global outlook – markets rally on strong housing sales

- US markets rallied on strong housing sales and expectations of further stimulus by the Federal Reserve. The G-20 stopped short of setting targets to reduce trade imbalances. The markets are trading in the positive zone on strong 3Q CY10 corporate earnings and on the hope that Republicans will win control of the House next week. The Fed review of foreclosure procedures mortgage servicers is expected to be completed next month. The banking sector has been under pressure as mortgage servicers reviewed documents after allegations of sloppy paperwork surfaced. Employment conditions improved in the third quarter to the highest level since the start of the 2008-09 recession. The survey also showed expectations of hiring over the next six months rose to the highest level since 2006. Existing home sales shot up 10% over the month, to an annual rate of 4.53 mn in September.

Domestic equity outlook – markets in positive zone driven by 2Q FY11 numbers

- The market is trading in the confidence zone driven by encouraging 2Q FY11 numbers by most sectors. Auto players have witnessed volumes and price hike, the banks have seen a pick-up in credit offtake, and metals also have increased prices. However, the cement sector has reported dismal performance mainly due to a sharp fall in cement prices. We expect the markets to trade in the positive zone in the next couple of months. There is strong pipeline of IPOs and FPOs lined up in the next 6-8 months, which are expected to raise ~Rs800 bn. After the successful response of the Coal India IPO, Power Grid, SAIL and Indian Oil Corp are some companies that are planning large share sales in the next few months. The SEBI raised the investment limit for retail investor in public offers to Rs0.2 mn from the current Rs0.1 mn. It also tightened norms on preferential issues of warrants to promoters.

Stock outlook

- Based on delivery analysis, accumulation was observed in Hindalco, TCS, SBI and Bharti Airtel. Distribution was seen in Wipro, Sesa Goa and HDFC Bank
- Implied volatility (IV):** ATM IV moved up by 1-2 vol points. The put-call ratio moved down to 0.91 from 1.07.

Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	IPCA Labs	BUY	304.00	364.00	NA
Intraday	Bharat Forge	SELL	373.00	365.00	377.00
Intraday	M&M	BUY	721.00	729.00	712.00
Intraday	KFA	BUY	79.50	81.00	78.65
Intraday	Jindal Steel	BUY	721.00	728.00	713.00
Positional	Opto Circuits	BUY	303.00	321.00	294.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- The Dow Jones industrial average added 31pt (0.3%), to close at 11,164, its highest level since April. The S&P 500 increased 3pt (0.2%), to 1,185 and the Nasdaq was up 11pt (0.5%), to 2,491.
- **UK, Switzerland to discuss tax on offshore bank accounts:** The UK and Switzerland have agreed to negotiate a withholding tax that would raise revenue from bank accounts held in the Alpine nation while at the same time keeping client identities secret. Negotiations will also cover improved market access for Swiss financial products in the UK and the "regularization" of undeclared assets held by British citizens in Swiss banks, said Mario Tuor, a spokesman for the Swiss State Secretariat for International Financial Matters in Bern.
- **Bank of America finds foreclosure mistakes:** Bank of America acknowledged some mistakes in foreclosure files as it begins to resubmit documents in 102,000 cases. The bank found errors in 10 to 25 out of the first several hundred foreclosure. All 50 US states have started a joint investigation of the mortgage industry, focusing on allegations that, for years, the banks have not reviewed documents properly or have submitted false statements to evict delinquent borrowers.

Domestic

- **SEBI raises limit for retail investors to Rs0.2 mn for public issues:** Retail investors will get to double their bets on IPO as the market regulator raised the limit to Rs0.2 mn, the first revision in five years, as it attempts to keep pace with the eroding value of the rupee. Unlike most developed markets where investment bankers have the discretion to allot shares to their favoured clients in an IPO, the Indian regulator has mandated specified portions that go to funds, wealthy individuals and retail investors.
- **Corporate India against rate hikes, conveys same to the RBI:** The RBI has hiked its key lending rates, the repo and the reverse repo five times this year after the dust caused by global slowdown settled down and headline inflation numbers kept on increasing. The apex bank says the calibrated hikes are a part of its efforts to tame inflation and necessary as the economic climate normalises. It is widely speculated that the RBI will hike its key rates by 0.25% each in this policy. Rate hikes have a direct impact on interest rates and the industry wants to borrow at lower rates to fund its projects. The RBI will be coming out with its quarterly monetary policy review on November 2 and senior officials today elicited views from trade bodies, corporates and rating agencies for the same.

Corporate

- **BGR Energy bags Rs21.68-bn thermal power project:** BGR Energy Systems has bagged a Rs21.68 bn BoP contract from Hyderabad-based Thermal Powertech Corporation of India. The project, which will set up a 2x660 MW supercritical thermal power greenfield plants, including a large coal handling plant, is the 16th BoP contract to be executed by BGR Energy Systems
- **Bharti to launch 3G services before FY11:** Bharti Airtel to launch the much-awaited 3G services before FY11, making it the third private operator in the country after Tata Teleservices and Vodafone to unveil plans for offering mobile broadband. Tata Teleservices has announced plans to launch 3G services by Diwali, while Vodafone has said it will launch the services by early 2011. 3G mobile services will allow high-speed content download and broadband services. Airtel had paid the highest Rs122.95 bn for bagging 3G spectrum in 13 telecom circles.
- **Hindustan Unilever 2Q net rises on one-time Gains, treasury income:** Hindustan Unilever reported a 32% jump in 2Q FY11 net profit, backed by one-time gains and other non-operating income. Excluding other income, exceptional items and interest costs, profit from operations fell 2.3% y-y. The company cut prices, stepped up advertising and aggressively promoted brands to revive sales. Consumer goods sales rose 9.7% to Rs42.78 bn but overall operating margin contracted 170bp.
- **Idea 2Q profit over Rs1.79 bn:** Idea Cellular reported consolidated net profit of Rs1.79 bn for 2Q FY11 from a net profit of Rs2.2 bn in 2Q FY11. Figures are not comparable due to the merger of Spice Communications effective March 1, 2010, prior to which it was a JV. It has reported revenue of Rs36.59 bn in 2Q FY11 from Rs29.73 bn y-y.
- **Mundra Port and SEZ reported 21% growth in profit on 26% growth in sales:** Mundra Port and SEZ reported 2Q FY11, with revenue growth of 26.3% y-y to Rs4.1 bn, driven by strong volume growth. Realizations for the quarter were up about 16% y-y. EBITDA margin for the quarter declined by about 500bp y-y to 66.2%, primarily on account of higher operating expenses, which grew by about 67% to Rs1,003 mn. PAT for the quarter grew by 21.1% y-y to Rs2.1 bn.

BUY

CMP Rs304

BSE code: 524494

NSE symbol: IPCALAB

12-month price target Rs364

Market cap	Rs38.1 bn (US\$858 mn)
One-year high/low:	Rs327/163
No of shares o/s:	125.2 mn
Fully diluted no of shares:	125.2 mn
Avg daily trading vol (3m):	0.365 mn
Avg daily trading val (3m):	Rs111.1 mn

Dividend yield 0.99%

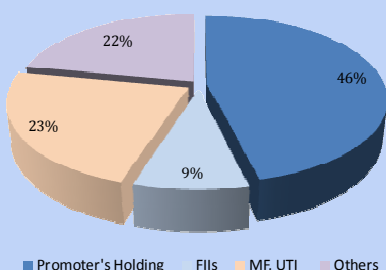
Key personnel

Premchand Godha	Managing Director
AK Jain	Executive Director

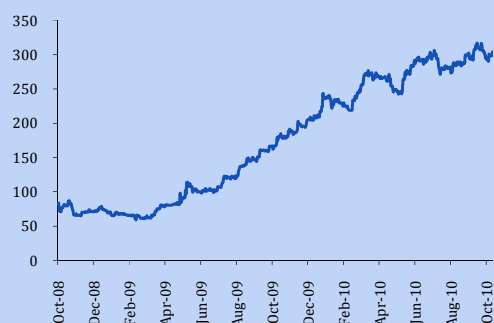
Auditors

Natvarlal Vepari & Co.

Shareholding pattern (as on September 2010)



Ipca Labs: 12-month price performance



Ipca Labs - 2Q FY11 results - in the pink of health

Investment rationale

- Ipca Labs (Ipca) reported sales growth of 20% y-y to Rs5.1 bn in 2Q FY11. Growth was driven by 29% growth in the domestic formulations at Rs2.2 bn and 27% y-y growth in export formulations at Rs1.8 bn. Revenue grew by 18% y-y to Rs9.3 bn in 1H FY11.
- Ipca reported a 17% increase in PAT (adj) at Rs750 mn in 2Q FY11. Profit growth was adversely affected by higher spending on newly recruited field force, which led to 22% y-y growth in staff costs at Rs700 mn and a 30% y-y increase in other operating expenses at Rs1.3 bn. EBITDA margin was lower by 97bp at 22.8% in 2Q FY11 due to higher staff costs at Rs700 mn (up 22% y-y) as the company increased its field force to strengthen marketing efforts in the domestic market.
- The domestic formulations business increased by 29% y-y in 2Q FY11, and 23% y-y in 1H FY11. Growth in domestic formulations was driven by strong growth across therapeutic segments. Ipca recruited 1,000 people in its field force in the domestic market. Management said new marketing representatives were under training and would contribute to revenue from 2H FY11.
- Revenue from the US generics business increased to Rs465 mn during 1H FY11 on a low base of Rs268 mn during 1H FY10. Growth was led by decent ramp-up in sales of generic products launched in the US. The company has received 10 approvals out of the 20 ANDAs filed with the US FDA and has launched seven products. It anticipates inspection from US FDA of its Indore facility to happen in 4Q FY11. Following the approval, management indicated that it would be able to increase filings and supplies to the US.

Valuation

- We recommend BUY with a 12-month price target of Rs364 (14x FY12E earnings). We are positive on the company on the back of a well de-risked business model, sustainable 20%-plus growth in revenue and profit until FY12 and a higher RoE and RoCE. The stock is trading at 14.8x FY11E earnings and 11.7x FY12E earnings.

Risks

- Slow growth in domestic formulations, price erosion in the UK generics markets and a sharp rupee appreciation are key risks to our estimates.

Key financials

Y/E March	Net revenues		EBITDA		Adjusted net income		RoE (%)	RoCE (%)	Valuations (x)		
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			PER	EV/EBITDA	EV/Sales
FY08	10,998	18.0	2,046	18.6	1,280	9.9	23.4	21.2	29.8	20.3	3.8
FY09	12,974	18.0	2,242	17.3	1,395	9.0	22.4	18.8	27.2	18.8	3.2
FY10	15,814	21.9	3,319	21.0	2,034	45.8	26.9	24.7	18.7	12.7	2.7
FY11E	19,466	23.1	4,073	20.9	2,572	26.5	26.2	25.3	14.8	10.3	2.2
FY12E	24,143	24.0	5,066	21.0	3,259	26.7	26.5	27.1	11.7	8.3	1.7

NIFTY

SUPPORT	6,022
RESISTANCE	6,185

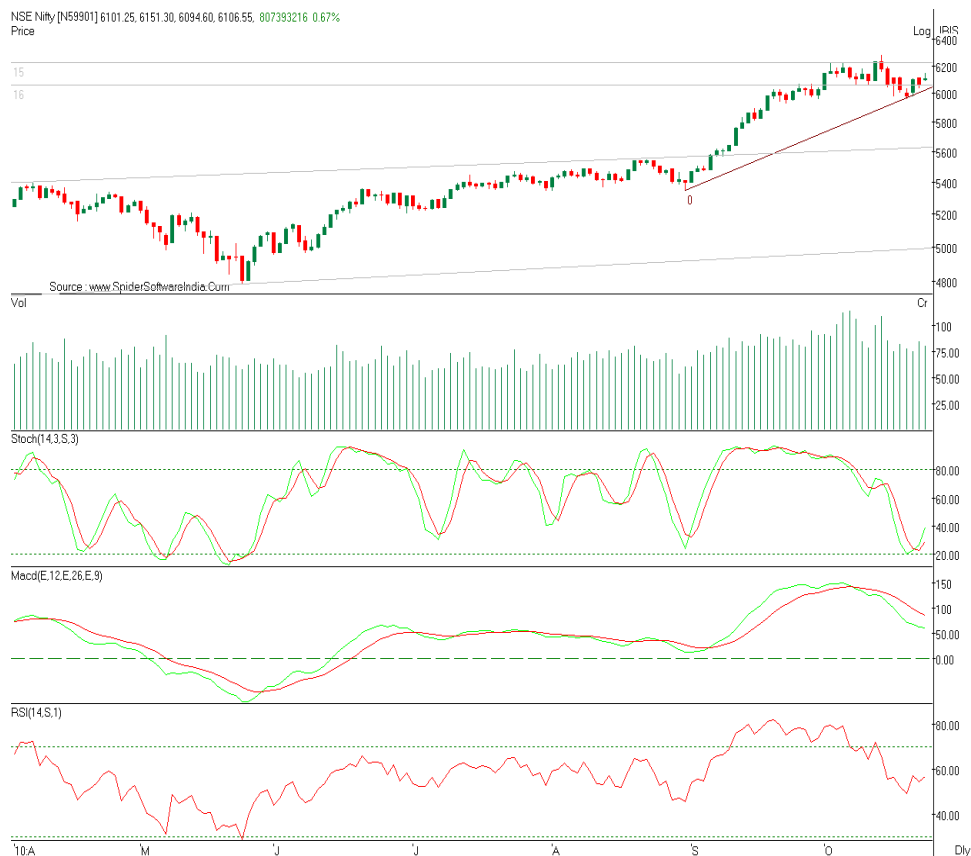
Technical Research

Outlook for the day

The Nifty moved up sharply on opening session and drifted as it failed to attract fresh buying interest at higher levels. The BSE Sensex closed 137pt in the positive or 0.68% up at 20,303, while the Nifty closed 40pt in the positive or 0.66% up at 6,106 levels.

The Nifty's action indicates indecision as the day's opening price and closing price are very near to each other. The momentum indicators of the indices are not in sync in with each other. Therefore, one can expect some sideways or range bound movement of the index.

The key resistance levels for the Nifty are at 6,140 and 6,185 while the corresponding supports are at 6,022 and 6,070. Considering the price pattern and evolving indicator setups, the index has to cross 6,140 on a closing basis to continue its rise.



Positional picks

Opto Circuits (Buy)

Closing	300.15
Target	321.00-324.00
Stop loss	294.00

Opto Circuits (LTP: 300.15)

The stock has formed a morning star on the daily chart. This is a bullish reversal pattern. Further, it took support on its 50 DMA and bounce up with rising volumes. The daily stochastics has triggered buy. This set up is positive from traders perspective. Traders can buy the stock at Rs303 for a target of Rs321-324 with a stop loss of Rs294 on a closing basis.

OPTOCIRCUIT [N11012] 295.55, 302.50, 295.55, 300.70, 289118 1.18%
 Price Avg3(S,20,S,50,S,200)



Jindal Steel (Buy)

Support	713.00
Resistance	728.00-735.00
Closing	717.25

Intraday picks

Jindal Steel (LTP: 717.25)

For today's trade, long positions can be initiated at Rs721 for a target of Rs728-735 with a stop loss of Rs713.



KFA (Buy)

Support	78.65
Resistance	81.00-83.00
Closing	78.70

KFA (LTP: 78.70)

For today's trade, long positions can be initiated at Rs79.50 for a target of Rs81-83 with a stop loss of Rs78.65.



M&M (Buy)

Support	712.00
Resistance	729.00-740.00
Closing	714.70

M&M (LTP: 714.70)

For today's trade, long positions can be initiated at Rs721 for a target of Rs729-740 with a stop loss of Rs712.



Bharat Forge (Sell)

Support	365.00-369.00
Resistance	377.00
Closing	376.75

Bharat Forge (LTP: 376.75)

For today's trade, short positions can be initiated at Rs373 for a target of Rs365-369 with a stop loss of Rs377.



Note for traders: One can take long/short positions in case of breach above/below mentioned resistance/support range for intraday trades, respectively. Day's high/low can be used as strict trailing stop loss. Risk will be higher in case of a contrarian trade.

Pivot Table

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	Nifty Future	6174	6211	6136	6105	6036
2	Bank Nifty Future	12602	12711	12492	12417	12232
3	CNX IT Future	6822	6863	6780	6757	6692

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1053	1074	1032	993	934
2	ABB LTD.	928	940	916	900	872
3	AMBUJACEM	147	150	144	141	135
4	AXISBANK	1489	1507	1472	1461	1433
5	BHARAT PETRO	731	737	726	720	708
6	BHARTIARTL	342	346	338	335	328
7	BHEL	2559	2577	2541	2529	2500
8	CAIRN	340	342	338	336	332
9	CIPLA	360	365	355	348	336
10	DLF	373	377	368	364	356
11	GAIL	511	514	507	504	497
12	GRASIM IND.	2299	2319	2280	2266	2232
13	HCL TECHNOLO	429	432	426	421	414
14	HDFC BANK	2362	2405	2320	2295	2228
15	HERO HONDA	1889	1913	1866	1841	1793
16	HINDALCO	227	232	222	215	202
17	HINDUNILVR	310	313	307	304	298
18	HOUS DEV FIN	715	722	709	700	684
19	ICICI BANK	1162	1175	1149	1137	1112
20	IDEA	73	74	72	71	69
21	IDFC	209	211	207	203	198
22	INFOSYS TECH	3071	3105	3037	3015	2960
23	ITC	173	175	170	169	165
24	JINDL STL&PO	724	729	719	712	701
25	JPASSOCIATEQ	128	130	126	124	120
26	LT EQ	2057	2071	2043	2026	1996
27	MAH & MAH	726	734	719	709	691
28	MARUTI	1531	1544	1518	1508	1485
29	NTPC EQ	210	212	208	205	201
30	ONGC CORP.	1364	1374	1353	1347	1330
31	PNB	1369	1377	1360	1347	1325
32	POWERGRID	107	110	104	102	98
33	RANBAXY LAB.	618	623	614	609	600
34	RCOM	182	184	180	178	174
35	RELCAPITAL	832	838	826	823	813
36	RELIANCE	1105	1114	1096	1088	1070
37	RELINFRA	1072	1078	1067	1062	1051
38	RPOWER	162	163	161	160	159
39	SIEMENS	859	872	846	834	808
40	STATE BANK	3264	3282	3247	3222	3180
41	STEEL AUTHOR	222	224	220	219	216
42	STER EQ	175	177	173	171	168
43	SUN PHARMA.	2165	2180	2150	2136	2107
44	SUZLON	60	61	59	58	56
45	TATA POWER	1442	1460	1424	1411	1381
46	TATAMOTORSEQ	1203	1215	1191	1170	1137
47	TATASTEEL	631	637	624	621	611
48	TCS EQ	1082	1096	1068	1046	1010
49	UNITECH LTD	91	92	90	89	88
50	WIPRO	447	461	433	423	400

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

Volume in the markets is drying up as it once again enters into uncertain territory with no clear direction. This is despite a strong rally across Asia. Rolls started on a slow note but pressure from long side continued. Nifty rolls spread traded strong, between 24pt and 28pt. Side market action has already begun and market breadth traded strong throughout the day. This is the space one should be in now. BSE mid and small cap indices closed at 52-week highs today from where chances of bigger rallies are high. They are still 15-25% lower than 2008 highs

Sectoral activity: Buying was seen in sugar, telecom, pharma, materials and financials

Stock activity: Fresh long buildup was seen in DishTV and UCO Bank while short buildup was seen in Bank of India

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
UNION BANK INDIA	3,677	31.1%	413	-1%	4,165	62%
DISH TV INDIA	2,539	25.3%	58	4%	2,725	495%
ITC LTD	16,976	22.0%	170	-1%	10,731	60%
UCO BANK	6,601	18.9%	132	3%	13,055	51%
BANK OF INDIA	5,080	16.6%	523	-3%	5,278	-59%

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

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
ESSAR OIL LTD	10,763	-11.8%	148	-2%	5,656	-75%
PIRAMAL HEALTHCA	13,780	-11.1%	497	-4%	13,841	3%
ICSA INDIA LTD	2,353	-8.9%	131	1%	701	146%
CROMPTON GREAVES	1,911	-7.4%	322	0%	1,019	11%
MAHINDRA & MAHIN	40,960	-7.3%	719	2%	21,853	55%

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

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Consumer Linked	84,210	5.7%	0.0%	42,163	81%
Materials	254,796	3.5%	0.8%	174,696	33%
Financials	294,670	3.3%	0.9%	230,228	11%
Power	124,536	3.2%	-0.3%	55,602	-12%
Realty & Construction	146,221	3.0%	0.2%	81,048	12%
Media	14,985	2.9%	1.8%	6,678	93%
Chemicals	19,972	2.0%	0.6%	16,195	-23%
Sugar	42,348	1.9%	2.7%	31,678	21%
Technology	104,191	1.1%	0.1%	59,158	-12%
Industrials	155,424	0.5%	0.4%	67,194	31%
Telecom	82,202	0.0%	0.8%	40,811	18%
Energy	230,375	-0.7%	0.3%	128,020	-1%
Auto and Ancilliary	125,037	-1.8%	0.9%	69,758	53%
Pharma	66,368	-2.5%	0.8%	44,643	-1%

Based on delivery analysis, accumulation was observed in Hindalco, TCS, SBI and Bharti Airtel

Distribution was seen in Wipro, Sesa Goa and HDFC Bank

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
25-Oct	13,739	44%	4,813	38%	18,552	42%
5D Avg	13,987	41%	5,136	36%	19,122	40%
Chg	-2%	5%	-6%	6%	-3%	6%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
WIPRO LTD	-4.1%	3.2	1.3	148%	62%
SESA GOA LTD	-1.9%	4.4	2.3	96%	50%
LARSEN & TOUBRO LTD.	0.8%	0.9	0.5	74%	70%
HINDALCO INDUSTRIES LTD	4.4%	5.6	3.4	65%	41%
MAHINDRA & MAHINDRA LTD	1.9%	1.7	1.2	44%	79%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn)	% delivery
RELIANCE INDUSTRIES LTD	0.8%	2,557	2.3	3.1	47%
ICICI BANK LTD.	1%	1,754	1.5	1.7	54%
LARSEN & TOUBRO LTD.	0.8%	1,735	0.9	0.5	70%
TATA STEEL LIMITED	0%	1,502	2.4	2.1	37%
SESA GOA LTD	-1.9%	1,489	4.4	2.3	50%

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