

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,461	-0.5%	2%	5%
Sensex	18,220	-0.4%	2%	4%
CNX Bank	10,520	0.0%	4%	17%
CNX IT	6,216	-1.4%	2%	7%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,128	0.5%	2%	1%
Nikkei	9,551	-0.2%	0%	-9%
Dow Jones	10,699	0.4%	2%	3%
Hang Seng	21,474	-1.5%	2%	-2%
KOSPI	1,781	-0.5%	1%	6%
CAC	3,743	-0.9%	3%	-5%
DAX	6,297	-0.9%	2%	6%
FTSE	5,386	-0.4%	2%	0%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	80	-1.3%	2%	-3%
Brent	81	-0.1%	5%	4%
Gold	1,196	-0.4%	1%	9%
Silver	18	-1.2%	1%	7%
Copper	328	-2.1%	-1%	-3%
Aluminium	2,173	-0.4%	0%	-1%
CRY Index	275	0.0%	0%	-3%
Sugar	18	-0.1%	-10%	-19%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.40	46.41	46.53
\$ - ¥	85.92	86.47	93.02
\$ - €	0.76	0.77	0.70
\$ - £	0.63	0.64	0.62
Dollar Index Spot	81.16	81.54	77.86
Asian Dollar Index	112.27	112.00	110.67

Turnovers (Rs. Mn)

	10-Aug	% ch
Cash *	206,756	17%
F&O (NSE)	770,968	31%

*Data from NSE website

Open Interest (Rs. Mn)

	10-Aug	9-Aug
Index Futures	235,146	232,660
Index Options	800,196	764,470
Stock Futures	449,439	445,558
Stock Options	87,029	79,829
Total	1,571,810	1,522,518

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	31,258	25,265	5,993
FII - Derivatives	67,504	66,005	1,499
DII - Cash	10,662	16,069	(5,407)

*Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	5.61%	5.02%	3.72%
12 m T Bill	6.20%	6.20%	4.58%
10 yr G Sec	7.82%	7.82%	7.59%
LIBOR	0.29%	0.31%	0.23%
US 10 Yr Yields	2.81%	2.91%	3.84%

*At 16:02 IST

Global outlook – economic recovery is weakening

US markets recovered from their lows, but still closed lower after the Federal Reserve took a cautious stance about the recovery. As per expectations, the central bank left short-term interest rates unchanged in the range of 0-0.25%. But the Fed gave its most bearish outlook by saying, the economic recovery is weakening. It has plans to reinvest its debt into longer-term treasury securities. The fact that the Fed plans to maintain the same level of debt on its balance sheet shows it has some deflation concerns. Given that the Fed will hold its balance sheet constant, the decision to purchase treasuries is not a means of quantitative easing, but it will likely keep the market thinking it is moving closer to implementing new quantitative easing measures as it looks to support economic growth and price stability.

Domestic equity outlook – markets in cautious mood; witness profit-booking at higher levels

In line with most of its Asian peers, the Indian markets too ended weak in yesterday's trade as participants preferred to stay on the sidelines ahead of the Fed meet. Moreover, some traders and investors would have opted to book profits at higher levels as has been the trend over the past couple of weeks. However, some pockets of firmness across the European region indices lent support to sentiments. While stock-specific action continued on the basis of some June quarter results trickling in, sectorally, realty stocks witnessed some buying interest and IT stocks witnessed a bout of profit-booking. Notably, while the Indian markets may not have made significant strides over the past few months, FIIs have been huge net buyers of Indian equities in 2010 to date, including in the past one week.

Stock outlook

- Based on delivery analysis, accumulation was observed in Indiabulls Real Estate, Tata Motors and ICICI Bank. Distribution was seen in Aban Offshore, Infosys, SBI, Reliance and Tata Steel.
- The put-call ratio moved up to 1.22 from 1.16. IVs: ATM IV moved down marginally.

Recommendation summary (Please see inside for details)

Call	Company	Rating	Intiate at	PT (Rs)	Stop loss (Rs)
Fundamental	GMR Infra	SELL	60.00	52.00	NA
Intraday	Century Textiles	BUY	Above 476.00	485.00	471.00
Intraday	Tata Power	BUY	Above 1,340.00	1,375.00	1,320.00
Intraday	Aban Offshore	SELL	885.00-895.00	850.00	901.00
Intraday	HDFC Bank	BUY	Above 2,102.00	2,144.00	2,085.00
Positional	Balaji Tele	BUY	Above 56.50	65.00	55.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **Fed takes fresh steps to support fragile recovery:** The Federal Reserve took fresh steps to lower borrowing costs amid a softening economic recovery, announcing it would use proceeds from its maturing mortgage bonds to buy more government debt. The decision to reinvest proceeds from the more than US\$1.3 tn in mortgage-related debt the Fed holds, an effort to keep market-set borrowing costs down, represents a significant policy shift. Just a few months ago, the central bank had been avidly debating an exit strategy from the extraordinary stimulus delivered during the financial crisis.
- **China's widening trade surplus adds to yuan pressure:** China's trade surplus unexpectedly climbed to an 18-month high and exports grew to a record in July, adding pressure on Premier Wen Jiabao to allow faster appreciation of the yuan.
- **US considers next step in China duties case:** The US Commerce Department is analysing a court ruling that strikes at its ability to simultaneously apply two sets of import duties on goods from China,

Domestic

- **Inflation to be 6% by December:** The Planning Commission said inflation will come down from the double-digits level to about 6% by December and the growth rate will climb to 10% in the near future. Overall inflation, which has been in double digits for the past five months, was 10.55% in June.
- **Govt to bear brokerage in all PSU issues:** To improve retail participation in the public issues of state-run companies, the finance ministry has decided to bear brokerage charges in all PSU offers that came after April. The move is expected to encourage brokers to sell issues, which have not received a very encouraging response so far.
- **Govt considering disinvestment in MMTC, SCI, MOIL:** The government is considering to sell its stake in many companies including MMTC, Shipping Corporation and Manganese Ore India, through public offering. The Cabinet has already given its nod for government's stake sale in Coal India, SAIL, Power Grid and Hindustan Copper.
- **New and Renewable Energy Ministry pulled up by parliamentary panel:** A Parliamentary Committee has pulled up the New and Renewable Energy Ministry for blaming global recession as reason to cover its weaknesses in implementing and monitoring wind energy-related projects. Commenting on the ministry's performance in the last fiscal, the Standing Committee on Energy observed that in the wind power sector it had achieved only 28.3% of the annual target until January 2010.

Corporate

- **Motherson Sumi to invest Rs4-5 bn on new plants:** Auto parts maker Motherson Sumi plans to spend about Rs4-5 bn in FY11 to set up plants in India and Hungary to meet rising demand. The plants will be set up in Chennai, Bangalore and Pune in India and Hungary in Europe and will start coming onstream from September.
- **Aban bags Rs22.9 bn order from Brazil's Petrobras:** Aban Offshore has won a contract of an estimated value of Rs 22. 9bn from Brazil's oil explorer Petrobras to deploy drillship. The leading offshore drilling firm expects to launch the work in the last three months of 2010.
- **Century Plyboards plans Rs12 bn investment by 2012:** Century Plyboards, a plywood maker and cement producer, has plans to invest Rs12 bn by 2012 mainly to expand cement manufacturing capacity. The cement making capacity of the company will be 4.2 mn tonnes annually from 1 mn tonnes now.
- **Tata Motors 1Q FY11:** Tata motors reported 1Q FY11 numbers with adj PAT at Rs20.3 bn, consolidated OPM at 14.2%, up 340bp q-q. The tax rate at the consolidated level was 13%, due to set off of carry-forward losses at subsidiary levels. At a consolidated level, management guided for a sustainable tax rate of 20-22% for FY11E.
- **Canadian fund plans to buy out GMR in InterGen:** Valued at US\$1 bn, the deal is considered a conservative bid. Ontario Teachers' Pension Plan (OTPP), Canada's largest single-profession pension fund, with US\$96.4 bn in net assets, has offered to buy GMR Infrastructure out of InterGen for about US\$1 bn, While GMR Infra owns 50% in InterGen, OTPP holds the rest. In October 2008, GMR Infra had acquired the stake in InterGen from AIG Highstar Capital II, L P and affiliates for US\$1.1 bn.

SELL

CMP Rs60

BSE code: 532754 NSE symbol: GMRINFRA

12-month price target Rs52

Market cap Rs234 bn (US\$5.04 bn)
 One-year high/low: Rs76.9/50
 No of shares o/s: 3,892.4 mn
 Fully diluted no of shares: 3,892.4 mn
 Avg daily trading vol (3m): 4, 127.6 ('000)
 Avg daily trading val (3m): Rs241.5 mn (US\$5.2 mn)

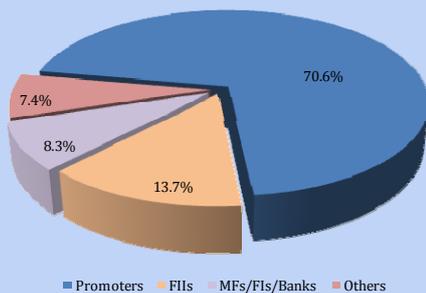
Key personnel

GM Rao Chairman
 Srinivas Bommidala MD

Auditors

SR Batliboi & Associates

Shareholding pattern (as on June 2010)



GMR Infra: 12-month price performance



GMR – 1Q FY11 – other income boosts profitability

Revenue higher than expectation, other income boosts profitability

GMR Infrastructure (GMRI) 1Q FY11 results were ahead of our expectation in terms of revenue on account of higher power trading contribution in the power segment. Consolidated revenue for the quarter grew by 9.5% q-q to Rs12.3 bn. The power segment registered significant revenue growth of 36% sequentially; revenue from power trading stood at Rs1.9 bn versus Rs123 mn in 4Q FY10. However, merchant revenue did not contribute on account of Mangalore PP being moved to Kakinada and was not operational during the quarter. The power plant is operational since July 2010. For the quarter, GCPL and Vemagiri PP recorded PLF of 62% and 81%, respectively, lower on a sequential basis. Airport segment revenue declined marginally on a sequential basis, driven by lower non-aero revenue in DIAL.

EBITDA margin for the quarter improved 270bp sequentially to 30.7%. While sequential operating margin improved in airport (240bp) and road (530bp) segments, the power (down 1,230bp) segment contributed to the decline in consolidated margins. Interest expense grew by 7% q-q, in line with expectation, while depreciation charges remained flattish for the quarter (against our expectation of higher depreciation charges assumed on account of capitalisation of IGI T3 terminal). Substantial higher other income at Rs673 mn (Rs121 mn in 1Q FY10) boosted profitability for the company in the quarter (Rs284 mn against Rs225 mn in 1Q FY10).

Financial closure for road projects, land acquisition for SEZ in progress

GMRI achieved financial closure of two road projects in the quarter, namely Hyderabad Vijaywada project (at a project cost Rs21.9 bn) and Chennai Outer Ring road (at a project cost Rs11.6 bn). Hospet-Hungud project is also expected to achieve financial closure in the current quarter. GMRI also has nearly completed 50% of the land acquisition (1,700 acres) for the Krishnagiri SEZ.

Outlook and valuations: equity dilution remains a concern; retain REDUCE

With aggressive expansion plans across verticals, equity dilution remains our biggest concern for the company. We do not expect significant upside from current levels, and, hence, we reiterate SELL with a PT of Rs52, implying 13% potential downside. Higher-than-expected passenger traffic growth and merchant sale earlier than expectation pose key risks to our PT and recommendation.

Key financials

YE March	Net revenue		EBITDA		Adjusted net income		ROaE (%)	ROaCE (%)	Valuations (x)	
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			P/E	P/B
2008	22,947	35.2	5,989	10.1	2,101	20.4	5.2	5.1	100.3	3.6
2009	40,192	75.2	10,691	78.5	2,794	33.0	4.4	4.6	75.2	3.4
2010E	45,665	13.6	13,654	27.7	1,584	(43.3)	2.4	3.3	150.4	3.4
2011E	59,328	29.9	20,765	52.1	1,700	7.3	2.6	3.5	150.4	3.5
2012E	67,793	14.3	28,134	35.5	3,975	133.8	5.8	4.3	60.2	3.3

NIFTY

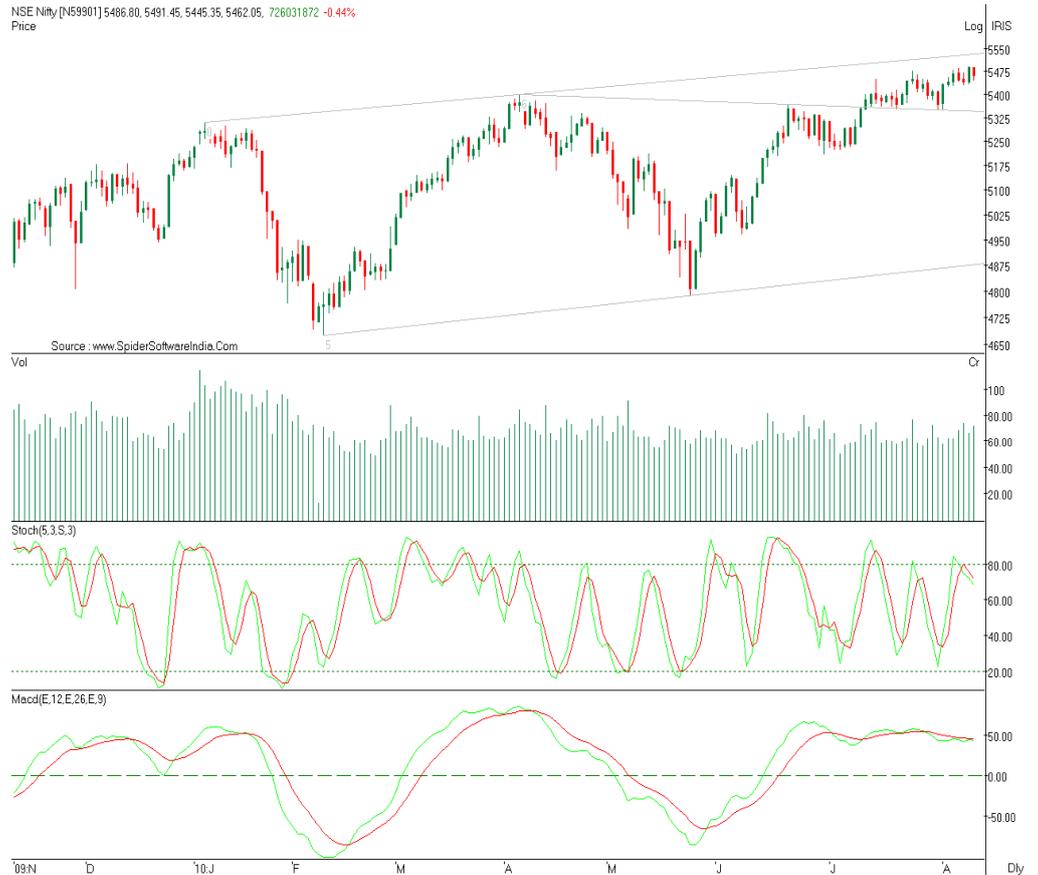
SUPPORT	5,455
RESISTANCE	5,529

Technical Research

Outlook for the day

The Nifty finished the day on a weak note. The BSE Sensex closed 68pt in the negative or 0.37% down at 18,220, while the Nifty closed 25pt in the negative or 0.46% down at 5,461.

The index failed to capitalise on the previous day's gain by recording a small loss for the day. Although price patterns indicate that the market should rise, indicators are yet to confirm it. Both daily stochastics and MaCD are still in sell mode. Key resistance levels for the index are at 5,529 and 5,624. The corresponding support zone is at 5,455, 5,435 and 5,400. Taking into account the overall setup, the index is attempting to revert to trending mode again. A strong close above 5,492 is likely to improve chances for the market to move further up.



Balaji Tele (Buy)

Closing	55.90
Target	65.00-70.00
Stop loss	55.00

Positional picks

Balaji Tele (LTP: 55.90)

The stock is on the verge of giving a bullish breakout. The daily MaCD triggered buy, while the daily stochastics is already in buy mode. The setup is positive from traders' perspective.

Traders can buy the stock above Rs56.50 with a stop loss of Rs55.00 for a target of Rs65-70.



Intraday picks

HDFC Bank (Buy)

Support	2,085.00
Resistance	2,144.00
Closing	2,095.15

HDFC Bank (LTP: 2,095.15)

For today's trade, buy position can be initiated above Rs2,102, with a stop loss of Rs2,085 for a target of Rs2,144.



Aban Offshore (Sell)

Support	850.00-860.00
Resistance	901.00
Closing	880.40

Aban Offshore (LTP: 880.40)

For today's trade, short positions can be initiated around Rs885-895 with a stop loss of Rs901 for a target of Rs850-860.



Tata Power (Buy)

Support	1,320.00
Resistance	1,375.00-1,385.00
Closing	1329.80

Tata Power (LTP: 1,329.80)

For today's trade, long positions can be initiated in the stock above Rs1,340 for a target of Rs1,375-1,385 with a strict stop loss of Rs1,320.



Century Textile (Buy)

Support	471.00
Resistance	485.00-490.00
Closing	472.70

Century Textile (LTP: 472.70)

For today's trade, long positions can be initiated above Rs476 with a stop loss of Rs471 and a target of Rs485-490.



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	5477	5493	5461	5442	5408
2	Bank Nifty Future	10518	10559	10478	10445	10371
3	CNX IT Future	6270	6308	6232	6198	6126

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	849	856	843	836	822
2	ABB LTD.	796	807	785	777	758
3	AMBUJACEM	119	121	118	116	113
4	AXISBANK	1316	1331	1300	1290	1264
5	BHARAT PETRO	656	662	651	646	636
6	BHARTIARTL	327	330	324	321	316
7	BHEL	2530	2561	2500	2480	2429
8	CAIRN	342	347	337	334	325
9	CIPLA	321	323	320	317	314
10	DLF	325	329	321	317	309
11	GAIL	448	452	443	438	428
12	GRASIM IND.	1927	1942	1912	1891	1856
13	HCL TECHNOLO	416	418	413	411	406
14	HDFC BANK	2106	2116	2096	2079	2052
15	HERO HONDA	1865	1882	1847	1825	1785
16	HINDALCO	168	172	164	161	154
17	HINDUNILVR	263	266	260	256	248
18	HOUS DEV FIN	3108	3141	3075	3056	3005
19	ICICI BANK	987	997	978	966	944
20	IDEA	71	72	70	69	66
21	IDFC	185	187	184	182	179
22	INFOSYS TECH	2857	2880	2834	2815	2773
23	ITC	158	159	157	156	154
24	JINDL STL&PO	643	652	635	630	617
25	JPASSOCIATEQ	125	127	123	120	115
26	LT EQ	1830	1842	1818	1800	1770
27	MAH & MAH	651	664	639	631	610
28	MARUTI	1291	1355	1226	1191	1091
29	NTPC EQ	199	200	197	196	194
30	ONGC CORP.	1246	1254	1238	1229	1212
31	PNB	1113	1128	1098	1083	1052
32	POWERGRID	102	103	101	100	98
33	RANBAXY LAB.	450	454	447	443	435
34	RCOM	179	182	176	173	168
35	RELCAPITAL	766	775	757	750	734
36	RELIANCE	1004	1015	993	987	971
37	RELINFRA	1126	1135	1117	1109	1092
38	RPOWER	160	162	159	158	155
39	SIEMENS	707	714	700	695	683
40	STATE BANK	2646	2670	2622	2606	2567
41	STEEL AUTHOR	201	204	197	195	189
42	STER EQ	180	184	176	173	166
43	SUN PHARMA.	1765	1776	1753	1741	1717
44	SUZLON	60	60	59	57	55
45	TATA POWER	1323	1329	1317	1309	1295
46	TATAMOTORSEQ	990	1020	960	910	830
47	TATASTEEL	550	562	538	531	512
48	TCS EQ	881	893	868	860	839
49	UNITECH LTD	91	92	90	88	86
50	WIPRO	434	439	429	426	418

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

Trading was volatile ahead of US Fed meeting today. The rally in DXY from 200 DMA led to some concerns globally. The dollar move also resulted in rupee depreciation. A sharp slide in China (the biggest in six weeks) after a trade surplus (at an 18-month high) raised concerns of faster appreciation of the yuan. Metals sold off on back of this. Mid and small caps took some breather although no panic selling is visible yet in this space. Tata Motors reached a new high after results that were ahead of consensus. UK housing prices in July fell for the first time in a year

Sectoral activity: Selling was seen in telecom, sugar and financials

Stock activity: Fresh long buildup was seen in Tata Motors and Orbit Corp while short buildup was seen in IVRCL Infra

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
HINDUSTAN CONST	10,472	91.3%	72	-50%	1,305	-13%
TATA MOTORS LTD	28,494	19.8%	960	6%	93,740	258%
PATEL ENGINEER	1,632	15.3%	418	-1%	553	-20%
ORBIT CORP	4,002	13.4%	134	3%	2,614	155%
IVRCL INFRASTRUC	5,488	12.4%	170	-4%	7,043	660%

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

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
INDIABULLS REAL	6,678	-19.3%	186	6%	12,427	141%
EDUCOMP SOLUTION	5,777	-14.6%	683	4%	14,182	23%
INDIA INFOLINE	6,217	-12.7%	100	-2%	2,174	-29%
POWER FINANCE	1,564	-9.2%	324	-1%	477	18%
IFCI LTD	21,954	-7.9%	58	-3%	9,367	46%

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

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Auto and Ancilliary	109,399	6.7%	-0.1%	119,471	189%
Realty & Construction	108,564	3.6%	-2.8%	91,801	41%
Consumer Linked	84,178	2.9%	-0.6%	12,422	13%
Power	93,496	2.8%	-0.2%	19,558	25%
Materials	302,153	1.6%	-0.4%	100,177	66%
Pharma	59,510	1.4%	-0.5%	14,482	80%
Financials	342,461	0.8%	-0.8%	110,652	4%
Energy	225,302	0.8%	-0.3%	65,564	35%
Chemicals	13,736	0.4%	-2.1%	3,936	-38%
Telecom	75,543	0.3%	-1.1%	11,917	-32%
Sugar	30,251	0.3%	-1.6%	5,592	112%
Industrials	147,987	-0.2%	-0.5%	36,143	24%
Technology	89,259	-1.4%	-0.6%	37,139	3%
Media	11,928	-1.6%	-1.1%	2,588	-40%

Based on delivery analysis, accumulation was observed in Indiabulls Real Estate, Tata Motors and ICICI Bank

Distribution was seen in Aban Offshore, Infosys, SBI, Reliance and Tata Steel

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
10-Aug	14,430	40%	5,485	34%	19,915	39%
5D Avg	12,565	41%	4,979	36%	17,543	40%
Chg	15%	-2%	10%	-4%	14%	-2%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
INDIABULLS REAL EST. LTD	5.8%	6.6	2.2	201%	43%
TATA STEEL LIMITED	-0.7%	2.7	1.2	124%	30%
ABAN OFFSHORE LTD.	-3.5%	1.2	0.6	111%	23%
TATA MOTORS LIMITED	4.1%	2.5	1.4	79%	12%
LARSEN & TOUBRO LTD.	0.8%	0.7	0.5	50%	63%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
ICICI BANK LTD.	0.9%	3,809	3.9	2.7	59%
RELIANCE INDUSTRIES LTD	-1%	3,275	3.3	3.3	59%
TATA MOTORS LIMITED	4.1%	2,347	2.5	1.4	12%
STATE BANK OF INDIA	-1%	1,905	0.7	0.6	44%
TATA STEEL LIMITED	-0.7%	1,458	2.7	1.2	30%

Block deals snapshot

Date	Stock	Client	Bght/Sold	Quantity	Price (Rs)	Exchange
10-Aug	Aban Offshore Ltd.	Morgan Stanley Mauritius Company I	Sold	320,000	899.8	NSE
10-Aug	Amtek India Limited	Rajasthan Global Securities Ltd	Bght	771,580	64.4	NSE
10-Aug	Amtek India Limited	Olympia Builders Pvt Ltd	Sold	801,383	64.5	NSE
10-Aug	Astral Poly Technik Limit	Mayur Madhukar Wakil	Sold	59,985	251.8	NSE
10-Aug	Autolite India	Standard Chartered Bank (Mauritius)	Sold	26,647	31.0	BSE
10-Aug	Avon Corp	India Focus Cardinal Fund Dr	Sold	400,000	5.7	BSE
10-Aug	Crew B.O.S. Products Limi	Neena Dhawan	Sold	100,000	100.3	NSE
10-Aug	Gayatri Proj	Ashish Dhawan	Bght	96,724	387.3	BSE

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