

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	6,161	0.7%	2%	18%
Sensex	20,487	0.7%	2%	17%
CNX Bank	12,892	0.9%	5%	43%
CNX IT	6,721	0.1%	2%	16%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,194	0.8%	1%	7%
Nikkei	9,160	0.1%	0%	-13%
Dow Jones	11,189	0.6%	1%	7%
Hang Seng	24,145	2.0%	5%	10%
KOSPI	1,936	0.9%	3%	15%
CAC	3,882	0.4%	1%	-1%
DAX	6,674	0.3%	1%	12%
FTSE	5,764	0.1%	2%	6%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	84	0.7%	4%	0%
Brent	84	0.8%	1%	8%
Gold	1,359	0.1%	0%	24%
Silver	25	0.1%	1%	48%
Copper	384	0.1%	3%	14%
Aluminium	2,402	2.6%	4%	9%
CRY Index	305	0.0%	1%	8%
Sugar	30	0.8%	4%	44%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	44.31	44.43	46.53
\$ - ¥	80.75	80.40	93.02
\$ - €	0.71	0.72	0.70
\$ - £	0.62	0.62	0.62
Dollar Index Spot	76.64	77.27	77.86
Asian Dollar Index	115.91	115.42	110.67

### Turnovers (Rs. Mn)

	3-Nov	% ch
Cash *	200,573	-1%
F&O (NSE)	790,181	-2%

\*Data from NSE website

### Open Interest (Rs. Mn)

	3-Nov	2-Nov
Index Futures	192,874	192,112
Index Options	772,551	740,330
Stock Futures	480,650	476,275
Stock Options	56,508	51,747
Total	1,502,582	1,460,463

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	32,243	22,367	9,876
FII - Derivatives	71,820	66,109	5,711
DII - Cash	14,196	17,902	(3,706)

\*Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	6.82%	10.09%	3.50%
12 m T Bill	7.00%	7.10%	4.58%
10 yr G Sec	7.98%	8.13%	7.59%
LIBOR	0.25%	0.25%	0.23%
US 10 Yr Yields	2.57%	2.60%	3.84%

\*At 15:39 IST

## Global outlook – US markets at 2 year-highs on the back of Republican victory and Fed 's \$600bn stimulus

- US markets seesawed yesterday amid a widely anticipated Republican victory and the Federal Reserve's announcement of a second round of quantitative easing totalling \$600bn by the middle of next year at a rate of \$75bn a month. The amount was towards the lower end of estimates of between \$500bn-\$1 tn and may not be very positive for the markets in the short term. Though the market reaction to the Fed move was muted as many believed it was already factored in, the October jobs report to be released later this week could provide investors with more clarity to drive the markets next big upmove. The strong economic data released and the expected Republican victory is also expected to provide positive momentum to the markets in the near term. The gradual improvement in data is pointing to a slow but steady recovery for the economy and the shift of power towards the business friendly and fiscally conservative Republicans also bodes well for equity markets.

## Domestic equity outlook – Markets to react to Fed announcements; Coal India to list

- Some Indian markets remained largely rangebound in yesterday's trade, finally ending the day with modest 0.6% gains. Buying was witnessed across the board. Further, the activity across the Asian and the European markets was also contained ahead of the all important Fed meet. On the domestic bourses, Metal stocks witnessed maximum investor interest as base metals stand to benefit from the quantitative easing measures that are likely to be announced by the US Fed. Banking stocks, PSU Banking in particular, continued their run a day after the RBI raised key rates. Today, apart from the market reaction to the Fed meet outcome, Coal India's shares would get listed, which is expected to open firm. However, next week onwards, markets would focus back on the good 2Q numbers delivered by India Inc. in aggregate and the sound internals of the Indian economy.

## Stock outlook

- Based on delivery analysis, accumulation was observed in SBI, ITC Ltd, HDFC Ltd, Tata Steel Ltd. Distribution was seen in M&M Fin. Services Ltd, JP Associates Ltd.
- Implied volatility (IV):** ATM iv's moved up marginally.

## Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	GVK Power	Buy	44	50	NA
Intraday	Maruti	Sell	1480	1450-1465	1497
Intraday	Bajaj Auto	Buy	1593	1608-1615	1575
Intraday	IDBI	Buy	186	188-190	184
Intraday	HCL Tech	Buy	403-406	410-414	400
Positional	ITC	Buy	178	188-192	171

Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

- **US: Stocks See Modest Gains After Fed Announces \$600 Billion In QE2** – After seeing considerable volatility, stocks ended Wednesday's trading modestly higher, as traders reacted to the Federal Reserve's plan to purchase \$600 billion in bonds in its second quantitative easing program. The Dow gained 26.41 points or 0.2 % to close at 11,215.13, the Nasdaq advanced by 6.75 points or 0.3 % to 2,540.27 and the S&P 500 rose by 4.39 points or 0.4 % to 1,197.96. In the afternoon, the Federal Reserve revealed that it intends to purchase up to \$600 billion in long-term bonds, above market expectations for the purchase \$500 billion. The program is expected to average \$75 billion in purchases a month until June of 2011. Meanwhile, the day's upbeat economic reports on private sector employment, service sector activity and factory goods orders were widely shrugged off ahead of the Fed's announcement. The Institute for Supply Management said its non-manufacturing index rose to 54.3 in October, while economists had expected a more modest increase to a reading of 53.4. The Commerce Department also released data showing that orders for manufactured goods increased by 2.1 percent in September, nearly half a percent higher than anticipated. The major European markets moved to the downside on the day. The U.K.'s FTSE 100 Index fell by 0.2 %, while the German DAX Index and the French CAC 40 Index both lost 0.6 %. Thursday, all eyes are likely to be on the weekly jobless claims report, with traders looking for any additional labor market clues before Friday's monthly jobs data.
- **Philippines to turn call centre capital of world-** The Philippines is set to overtake India as the world's back office for voice-based customer support and sales this year, as firms such as Cisco, HSBC, T-Mobile and BT Plc shift work to the nation to avoid India's high staff turnover, and build an alternate support hub. Better affinity with the American culture, lack of competing industries for skilled workforce, higher tax incentives and an overall strategy to derisk from a pure India-based call centre model are among top reasons for this shift

### Domestic

- **Loan norms: NHB proposals will not hit us, say HDFC, LIC Housing** - National Housing Bank's proposal to issue prudential guidelines on the lines of RBI norms for banks may impact companies such as HDFC and LIC Housing Finance Company. These companies offer fixed rate home loans, which fall under the so called "teaser loans".
- **Services grow faster in October: HSBC survey-** India's services sector expanded at a faster rate in October than in September, adding to the improvement in the index for manufacturing, a survey showed on Wednesday. The seasonally adjusted HSBC Markit Business Activity Index, rose to 56.2 in October from 55.6 in September. A reading of over 50 mark on the survey of 400 firms shows expansion. The slight upswing in the index was mainly attributed to new business that has remained robust over the last 18 months, but is likely to moderate as the pace of growth slows for the second straight month.

### Corporate

- **CESC eyes Rs 10bn from pvt equity players** -- CESC Ltd, according to its Vice-Chairman, Mr Sanjeev Goenka, is looking to raise around Rs 10bn from private equity players for three power plants proposed to be set up by its subsidiary. The money will be used for part funding of the plants in Haldia (West Bengal), Chandrapur (Maharashtra) and Talcher (Orissa). These projects will be set up by Haldia Energy Ltd., a wholly-owned subsidiary of CESC..
- **Fortis to invest Rs 6.5bn to set up new hospitals-** Fortis Healthcare Ltd on Wednesday said that it plans to invest Rs 6.5bn over the next 12-18 months to add another seven to eight new hospitals. Speaking to reporters after the company announced its second-quarter results, Mr Bhavdeep Singh, Chief Executive Officer, Fortis Healthcare, said, "Our expansion plans continue to roll out in the next few quarters. We plan to add at least 7-8 facilities in the next 12-18 months to add about 2,100 beds."
- **Piaggio plans mini-car with Rs 1.5-lakh price tag-** Italian automaker Piaggio is gearing to launch a mini-car in India that could end up being smaller and more affordable than the Tata Nano. The prototype was on display at the Milan bike show and the complete product is scheduled to hit Indian roads in the next three years.
- **Jain Irrigation buys UK co Sleaford Quality Food-** Jain Irrigation Systems has entered into an agreement to acquire 80 per cent stake in UK-based Sleaford Quality Foods, an industrial food ingredients supplier, for an undisclosed sum. Mr Anil Jain, Managing Director, Jain Irrigation, said, "We cannot reveal the deal size due to non-disclosure clause in the agreement. What I can say is that Sleaford had clocked revenue of £26 million (Rs 180 crore) in 2009. We have paid 4-5 times their EBITDA (earnings before interest, taxes, depreciation and amortisation). The deal will be funded through internal accruals."
- **GTL Infra plans to raise 35bn via fresh equity issue, treasury stock sale-** Telecom tower company GTL Infrastructure is looking to raise up to \$800 million, or 3,500 crore, by issuing fresh shares and through the sale of treasury stock, a person familiar with the company's plans told ET. The funds will most likely be used to reduce the 9,000-crore debt on the company's books.

### BUY

**CMP Rs44**

**BSE code: 532708**

**NSE symbol: GVKPIL**

**12-month price target**

**Rs50**

Market cap	Rs69 bn (US\$1.5 bn)
One-year high/low:	Rs54/40
No of shares o/s:	1,579.2 mn
Fully diluted no of shares:	1,579.2 mn
Avg daily trading vol (3m):	6,817 mn
Avg daily trading val (3m):	Rs313 mn

Dividend yield 0.0%

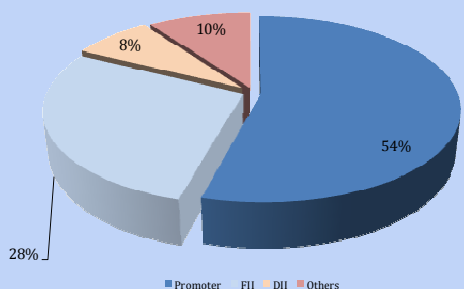
#### Key Personnel

Dr GV Krishna Reddy Chairman and managing director  
GV Sanjay Reddy Vice chairman

#### Auditors

M/s. S R Batliboi & Associates

#### Shareholding pattern (as on September 2010)



#### GVKP: 12-month price performance



## GVK Power – power segment disappoints

### In-line revenue, power segment drags profitability

GVK Power and Infrastructure's (GVKP) 2Q FY11 results were in line with our estimates in terms of revenue; however, driven by lower PLF and major maintenance expenditure (MME) in the power segment, profitability was below our expectations. The company reported revenue of Rs5 bn for the quarter. PLF in Jegurupadu I stood at about 71%, while Gautami Power Plant and Jegurupadu II recorded strong PLF of 94% and 96%, respectively.

EBITDA margin for the quarter declined by about 170bp y-y to 28.9%. The fall in margin was primarily on account of MME for Jegurupadu I incurred in the quarter. The roads segment's MME, being completely provided in 1Q FY11, reported strong margins of 76.6% for the quarter. An increase in realisation in the roads segment (about 10%) also helped GVK post higher margins. Interest costs were higher on account of interest on loan (Rs6.8 bn) taken for the purchase of a 29% stake in BIAL. PAT for the quarter stood at Rs428 mn.

### Robust air traffic growth across both airports

Air traffic at MIAL continues to register strong growth of 12% y-y for 2Q FY11 and 15% for 1H FY11. Cargo income grew significantly by 51% y-y, driven by strong growth in cargo traffic by 19% y-y to 170,249 MT and higher demurrage income for the quarter. While aero revenue grew by about 1% y-y, non-aero (ex-cargo) grew by 8% y-y. Traffic at BIAL was also healthy, with passenger traffic growth of 13% y-y and cargo traffic growth of 30% y-y.

### Land monetization plan could get delayed over FY11E

MMRDA's approval for MIAL real estate has been delayed further and management now expects to obtain the clearance in 4Q FY11. We believe the monetisation plan could now get firmed up only in 1H FY12E. Management has prepared the phase- and zone-wise plan for monetising, and it expects to begin bidding process after receiving clearance from MMRDA. We expect the development of the entire property over the next 15 years and are positive on the asset, despite supply increasing in the region.

### Outlook and valuations: reiterate ACCUMULATE and PT of Rs50

Management remains confident of a favourable High Court order on the merchant sale, which is expected to be received in the next 10-15 days. We have assumed the merchant sale to commence from 4Q FY11E. We await clarity on the developments — financial closure of projects bagged recently, revised execution timelines of existing projects and the impending fund infusion plan, which has the potential to change our PT. We recommend BUY with a 12-month PT of Rs50 per share. Lower-than-expected growth in passenger traffic and a further delay in land monetisation pose key risks to our estimates and price target.

#### Key financials

Y/e March	Net revenues		EBITDA		Adjusted net income		ROaE (%)	ROaCE (%)	Valuations (X)		
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			PER	EV/EBITDA	EV/Sales
2008	4,700	17.9	1,855	(7.5)	1,355	133.8	9.7	4.0	45.3	35.3	13.9
2009	5,138	9.3	1,763	(5.0)	1,076	(20.6)	4.8	2.3	57.0	49.0	16.8
2010	17,866	247.7	4,683	165.6	1,559	44.9	5.7	5.7	44.2	20.0	5.2
2011E	22,079	23.6	6,262	33.7	1,747	12.1	5.3	5.1	39.5	19.7	5.6
2012E	28,851	30.7	11,439	82.7	3,988	128.2	11.1	8.3	17.3	11.4	4.5

## NIFTY

<b>SUPPORT</b>	<b>6120</b>
<b>RESISTANCE</b>	<b>6240</b>

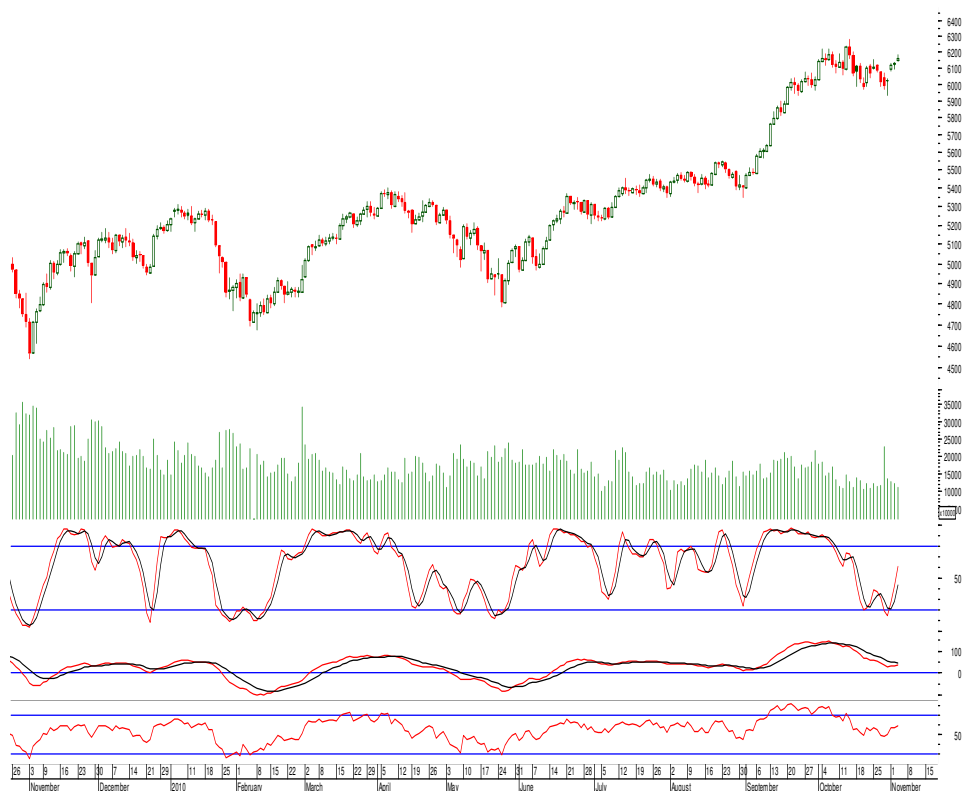
## Technical Research

### Outlook for the day

The Nifty's movement was choppy throughout the trading session. The BSE Sensex closed 120 points positive or 0.59% up at 20,466, while the Nifty closed 42 point positive or 0.68% up at 6161 levels.

The Nifty could not sustain its early morning positive rise and remained choppy throughout the trading session. The daily stochastics continues in buy mode. While MaCD remains in sell mode. The index has closed above 6151, indicating that buying interest is slowly gaining ground.

The key resistance levels for the Nifty are at 6200 and 6240. While the corresponding supports for the index are at 6090 and 6120. Taking into account both price and indicator setup, the index should close above 6151 to decisively move up.



### ITC (Buy)

<b>Closing</b>	<b>175.55</b>
<b>Target</b>	<b>188.00-192.00</b>
<b>Stop loss</b>	<b>171.00</b>

## Positional picks

### ITC (Ltp: 175.55)

The daily MaCD is in buy mode. The stock is moving up with good buying interest as seen in the increasing volume activity

Traders can buy the stock at 178 for target of 188 to 192 with a stop loss of 171.



### HCL Tech (Buy)

<b>Support</b>	<b>400.00</b>
<b>Resistance</b>	<b>410.00-414.00</b>
<b>Closing</b>	<b>406.10</b>

## Intraday picks

### HCL Tech (LTP: 406.10)

For today's trade, long position can be initiated between 403 and 406 for a target of 410 to 414 with a stop loss of 400.



### IDBI (Buy)

<b>Support</b>	<b>184.00</b>
<b>Resistance</b>	<b>188.00-190.0</b>
<b>Closing</b>	<b>183.60</b>

### IDBI (LTP: 183.60)

For today's trade long positions can be initiated at 186 for a target of 188 to 190 with a stoploss of 184.



### Bajaj Auto (Buy)

Support	1575.00
Resistance	1608.00-1615.00
Closing	1575.00

### Bajaj Auto (LTP: 1582.35)

For today's trade, long position can be initiated at 1593 for target of 1608 to 1615 with a stop loss of 1575.



### Maruti (Sell)

Support	1450.00-1465.00
Resistance	1496.00
Closing	1496.10

### Maruti (LTP: 1496.10)

For today's trade short positions can be initiated at 1480 for a target of 1450 to 1465 with a stoploss of 1497.



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	6212	6233	6191	6173	6134
2	Bank Nifty Future	12999	13056	12941	12878	12757
3	CNX IT Future	6798	6836	6759	6733	6669

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1092	1104	1080	1069	1046
2	ABB LTD.	873	888	859	850	826
3	AMBUJACEM	152	154	150	148	144
4	AXISBANK	1548	1556	1540	1532	1516
5	BHARAT PETRO	776	784	767	761	747
6	BHARTIARTL	334	337	331	328	323
7	BHEL	2527	2555	2500	2476	2425
8	CAIRN	334	337	332	329	324
9	CIPLA	354	359	350	347	339
10	DLF	356	361	352	348	340
11	GAIL	498	506	490	484	471
12	GRASIM IND.	2432	2450	2414	2399	2365
13	HCL TECHNOLO	413	417	409	406	400
14	HDFC BANK	2384	2393	2374	2363	2342
15	HERO HONDA	1849	1856	1842	1834	1820
16	HINDALCO	221	222	220	218	215
17	HINDUNILVR	297	299	296	295	292
18	HOUS DEV FIN	723	728	718	710	698
19	ICICI BANK	1254	1265	1243	1235	1216
20	IDEA	68	69	67	66	64
21	IDFC	211	214	209	206	201
22	INFOSYS TECH	3052	3070	3034	3021	2990
23	ITC	178	179	176	175	173
24	JINDL STL&PO	719	725	714	706	692
25	JPASSOCIATEQ	128	131	125	123	119
26	LT EQ	2177	2191	2162	2139	2101
27	MAH & MAH	773	781	765	758	742
28	MARUTI	1514	1523	1506	1496	1478
29	NTPC EQ	196	198	195	194	192
30	ONGC CORP.	1350	1362	1339	1332	1314
31	PNB	1343	1348	1337	1330	1318
32	POWERGRID	99	100	99	98	96
33	RANBAXY LAB.	614	622	607	601	589
34	RCOM	184	187	182	180	176
35	RELCAPITAL	830	838	821	815	801
36	RELIANCE	1088	1102	1075	1067	1045
37	RELINFRA	1059	1070	1048	1040	1021
38	RPOWER	163	166	161	158	153
39	SIEMENS	852	858	846	841	830
40	STATE BANK	3313	3346	3279	3227	3141
41	STEEL AUTHOR	197	199	195	193	189
42	STER EQ	180	183	177	173	166
43	SUN PHARMA.	2293	2328	2258	2212	2131
44	SUZLON	58	59	57	57	55
45	TATA POWER	1412	1434	1391	1376	1339
46	TATAMOTORSEQ	1202	1213	1191	1175	1148
47	TATASTEEL	618	622	613	607	597
48	TCS EQ	1077	1093	1061	1050	1024
49	UNITECH LTD	89	90	89	88	86
50	WIPRO	440	444	436	434	427

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



Banking, metal and PSU shares led modest gains a day after the central bank on Tuesday signaled a pause in its policy tightening drive that began in October 2009. Good Q2 September 2010 results and sustained buying by foreign funds underpinned sentiments. European markets were marginally higher, Asian markets ended mixed and US index futures were slightly lower as investors awaited the outcome of the two-day US Federal Reserve policy meeting

**Sectoral activity:** Buying was seen in Cement, Chemical & Fertilizer and Auto & Ancillary

**Stock activity:** Fresh Long buildup was seen in Patni Computers. The put-call ratio: moved down to 1.04 from 1.13

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
PATNI COMPUTER	5,788	39.6%	495	4%	7,461	1967%
TATA MOTORS-A	2,815	27.9%	850	2%	1,942	129%
AUROBINDO PHARMA	3,971	23.7%	1,272	1%	10,857	484%
SIEMENS INDIA	2,865	22.9%	846	1%	1,412	-28%
CENTRAL BK INDIA	1,491	22.3%	234	0%	736	-41%

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

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
BGR ENERGY SYS	4,314	-17.8%	803	4%	5,450	1028%
ADANI POWER LTD	1,669	-14.3%	140	5%	1,846	624%
EXIDE INDUS LTD	1,742	-12.6%	163	2%	1,054	-10%
CANARA BANK	3,319	-11.1%	748	0%	2,281	-43%
KOTAK MAHINDRA	7,211	-10.1%	488	2%	4,700	16%

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

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Construction	59,020	3.5%	0.3%	13,815	6%
IT	98,109	2.6%	0.8%	33,856	51%
Pharma	58,903	2.5%	0.7%	28,874	73%
Power	147,727	2.0%	0.8%	26,546	18%
Engineering & Capital G	106,343	1.9%	0.6%	28,728	-5%
Cement	34,776	1.8%	1.4%	10,767	-37%
Oil & Gas	243,145	1.6%	-0.2%	66,821	-5%
Telecom	74,886	1.3%	-0.5%	10,079	-38%
Chemicals & Fertilizer	19,222	0.7%	4.0%	44,009	254%
Consumer	72,853	0.5%	0.1%	13,222	-24%
Auto & Ancillary	122,125	-0.7%	1.0%	38,678	19%
Banking & Finance	271,835	-0.8%	0.4%	137,488	-27%
Metals	161,250	-2.0%	0.8%	58,786	3%
Realty	77,400	-2.5%	0.3%	30,126	-45%

\* Contracts

Based on delivery analysis, accumulation was observed in SBI, ITC Ltd, HDFC Ltd, Tata Steel Ltd

Distribution was seen in M&M Fin. Services Ltd, JP Associates Ltd, Reliance Ind. Ltd

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
3-Nov	13,999	42%	4,977	37%	18,977	41%
5D Avg	16,352	44%	4,455	35%	20,807	42%
Chg	-14%	-3%	12%	5%	-9%	-2%

### Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
M&M FIN. SERVICES LTD	-1.7%	2.8	0.7	317%	97%
GAIL (INDIA) LTD	0.1%	2.1	1.2	81%	54%
JAIPRAKASH ASSOCIATES LTD	-0.7%	9.6	6.7	44%	60%
STATE BANK OF INDIA	2.2%	0.6	0.5	14%	35%
ITC LTD	1.2%	7.0	8.2	-14%	69%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn)	% delivery
RELIANCE INDUSTRIES LTD	-0.9%	3,225	3.0	3.8	56%
M&M FIN. SERVICES LTD	-2%	2,077	2.8	0.7	97%
STATE BANK OF INDIA	2.2%	1,910	0.6	0.5	35%
ICICI BANK LTD.	1%	1,878	1.5	3.4	41%
LARSEN & TOUBRO LTD.	0.7%	1,747	0.8	1.1	61%

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