

Major indices movements

Major indices	Clsg	1d (%)	3m (%)	6m (%)
BSE Sensex	20,016	(0.2)	0.4	12.8
Nifty	5,984	(0.3)	(0.1)	12.6
Dow	11,559	0.2	7.6	12.3
Nikkei	10,346	(0.2)	8.2	4.3
Hang Seng	23,145	0.4	5.0	11.0
Brasil Bovespa	68,471	0.4	0.2	5.6
Mexico Bolsa	38,173	(0.2)	15.0	17.6

Turnover

Value Traded (Rs bn)	22 Dec 2010	% Chg	52 Wk Hi	52 Wk Lo
Cash BSE	38.4	6.8	105.2	19.1
Cash NSE	128.7	2.2	298.5	18.2
Total	167.1			
Del.(%)	39.9			
F&O	1092.3	13.2	2525.1	226.0
Total Trade	1259.5			

Fund Activity

Net Inflows				
(Rs bn)	Purch	Sales	Net	YTD
21 Dec 2010				
FII's	30.7	(28.4)	2.2	233.4
Domestic Funds	9.0	(7.9)	1.2	98.8
22 Dec 2010				
Cash Provisional			(1.3)	
F&O - Index	74.1	(63.8)	10.3	(27.6)
F&O - Stock	36.4	(37.2)	(0.8)	(11.6)

Advances/declines BSECash

22 Dec 2010	A	B1	B2	Total
Advance	94	969	213	1,276
Decline	107	878	202	1,187

Commodity Prices

Commodity	23 Dec 2010	1d (%)	3m (%)	6m (%)
Crude (USD/Bbl)	93.5	0.0	20.8	25.0
Copper(usd/t)	9,350	(0.2)	19.2	41.5
Aluminum H.G.(usd/t)	2,462	1.1	10.2	25.7
Zinc(usd/t)	2,330	0.0	6.3	29.9

Debt/Forex Mkt	Clsg	1d (%)	3m (%)	6m (%)
Re/USD	44.95	0.1	1.6	2.8
10 yr Gsec Yield	7.97	0.4	0.3	5.1

Contents

Research Update included

Natural Gas Sector; The stage is set, let the flow begin

Tata Consultancy Services Company Update; Demand momentum continues

Dealer Comments

Technical Comments

News clippings

- Public sector giant **BHEL** has bagged three orders for setting up solar photovoltaic power plants with a capacity of 2 MW each. The three orders are valued at Rs 26 crore each and envisages total turn-key solutions from concept to commissioning of two MW size plants each. These orders are slated for execution during 2011.
- Simplex Infrastructure** has received the project to establish 765 KV transmission system from **REC Transmission Projects Company** through a tariff based competitive bidding on a Built Operate Transfer (BOT) basis for Rs 300 crores.
- Apparel and accessories speciality store of **Reliance Retail**, Reliance Trends, today said it would increase the number of stores across the country to 150 by March 2012. The company, which has 35 stores at present in the country, will have 58 stores by the end of the current fiscal year.
- Tyre manufacturer **Apollo Tyres** today announced its foray into the Bangladesh market by tying up with Rahimafrooz Distribution, manufacturer and distributor of automotive and industrial batteries. The Rahimafrooz Group has more than 10 exclusive outlets across Bangladesh having more than 500 dealers and retailers. The Bangladesh cross-ply tyre market in the commercial segment has a market size of 45,000 and 30,000 heavy and light commercial vehicle tyres a month.
- ING Vysya Bank Ltd** and Angel Broking Ltd today announced a tie-up to offer ING Vysya Bank customers a 3-in-1 account that enables a seamless investment experience by integrating the ING Savings Account, ING Demat Account and Angel Trading Account on a single platform. The central theme of the solution named 'ING Fortuna Trade' is making it easy for ING customers to manage three accounts with a single online interface. The platform also allows access to multiple exchanges, namely BSE, NSE, NCDX, MCX, and MCX-SX.
- India may cut taxes on crude oil and refined products in next year's budget, the finance secretary said on Wednesday, to cushion the impact of rising global oil prices on inflation and state oil firms' profits.



Your success is our success

NATURAL GAS SECTOR

The stage is set, let the flow begin

December, 2010

Aggressive expansion to ensure seamless transmission of increased supply

Continuous development in policy & reforms reducing sector concerns

Do the sharp run up in stock prices signal 'Game Over' for the sector? No. We believe that this is just the beginning...

Top picks: GSPL, GGCL, Petronet LNG



Synopsis

The natural gas transmission sector is gearing up for a long and sustained growth trajectory as impediments/roadblocks hampering its growth in the past are cleared. Increased natural gas supply from the KG D6 basin, higher supply of RLNG at reasonable rates, infrastructure in place to ensure seamless supply, emerging clarity on transmission tariff and strong demand from user industries (power, fertilizer, CGD etc) create a conducive environment for transmission and distribution players to clock steady growth.

We initiate coverage on the Natural Gas sector- specifically transmission and distribution companies with a long term bullish view. With most of the concerns on the sector being addressed, we expect a sharp improvement in the fundamentals of companies under our coverage. We expect our natural gas universe to register revenue, EBIDTA and PAT CAGR of 17.4%, 13.3% and 11.1% over FY10-FY12E respectively. We initiate coverage on GSPL, GGCL and Petronet LNG with a BUY rating and GAIL and IGL with an ACCUMULATE rating. While we prefer the business model of GAIL and IGL, the sharp run up in its prices offer limited scope for upsides from current levels.

Valuation table

Year end March	Rating	CMP (Rs)	Target Price	Potential upside	P/E (x)		P/BV (x)		EV/EBIDTA (x)		ROE (%)	
					FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Company				(%)								
GAIL	ACCUMULATE	505	565	11.9	16.1	15.4	2.7	2.4	10.0	9.5	18.1	16.6
GSPL	BUY	116	151	30.2	14.8	14.6	2.9	2.5	7.2	6.5	21.0	18.1
Indraprastha gas	ACCUMULATE	338	382	13.0	15.9	14.9	3.9	3.3	8.3	7.7	26.6	23.9
Gujarat Gas	BUY	398	481	20.9	17.8	16.3	4.1	3.4	9.5	8.4	23.2	20.9
Petronet LNG	BUY	128	156	21.9	15.6	12.2	3.2	2.6	9.8	7.1	21.8	23.5
Average					16.1	14.7	3.3	2.8	9.0	7.8	22.1	20.6

Source: Company, Emkay Research

Financial snapshot

	Revenue			EBIDTA			APAT		
	FY10	FY11E	FY12E	FY10	FY11E	FY12E	FY10	FY11E	FY12E
GAIL	270353	342281	380790	53728	61056	69720	33279	35800	39881
Growth %	9.6	26.6	11.3	23.3	13.6	14.2	17.7	7.6	11.4
GSPL	10008	10491	11698	9413	9781	10941	4137	4046	4396
Growth %	105.3	4.8	11.5	121.8	3.9	11.9	235.4	-2.2	8.7
IGL	10838	17289	19783	3865	4878	5506	2155	2600	2935
Growth %	26.5	59.5	14.4	27.0	26.2	12.9	24.9	20.7	12.9
GGCL	14197	18171	20196	2795	3965	4706	1742	2434	2880
Growth %	9.1	28.0	11.1	18.8	41.8	18.7	8.4	39.7	18.3
Petronet LNG	106491	118833	135766	8465	10717	12708	4045	5080	6140
Growth %	26.3	11.6	14.2	-6.1	26.6	18.6	-22.0	25.6	20.9

December 22, 2010

Reco	Previous Reco
Accumulate	Accumulate
CMP	Target Price
Rs1,150	Rs1,250
EPS change FY11E/12E (%)	2.8 / 7.5
Target Price change (%)	16
Sensex	20,060
Nifty	6,001

Price Performance

(%)	1M	3M	6M	12M
Absolute	14	27	49	58
Rel. to Nifty	12	27	32	31

Source: Bloomberg

Relative Price Chart



Source: Bloomberg

Stock Details

Sector	IT Services
Bloomberg	TCS@IN
Equity Capital (Rs mn)	1957
Face Value(Rs)	1
No of shares o/s (mn)	1957
52 Week H/L	1,175/683
Market Cap (Rs bn/USD mn)	2,269/50,188
Daily Avg Volume (No of sh)	1762249
Daily Avg Turnover (US\$m)	39.7

Shareholding Pattern (%)

	S'10	J'10	M'10
Promoters	74.0	74.1	74.1
FII/NRI	12.4	12.2	12.4
Institutions	8.1	8.0	7.8
Private Corp	0.6	0.7	0.7
Public	4.8	5.0	5.0

Source: Capitaline

- **Co remains confident of sustaining a 20%+ revenue CAGR over the next 3 years supported by demand momentum**
- **Expect an encore of strong performance in Dec'10 quarter. Estimate a 7% QoQ US\$ rev growth and build in nearly flat margins despite headwinds from currency and strong hiring**
- **Upping FY12/13E EPS by ~7.5/11% to Rs 51.1/60.2 as we build in a 24%/19% revenue growth (V/s 22%/17% earlier) and reset in currency assumptions to Rs 45/\$ (V/s Rs 44/\$)**
- **Valuations at ~23x/19x FY12/13E EPS appear stiff, however we back further stock price upsides backed by earnings upgrades. Retain ACCUM, with a revised TP of Rs 1,250**

Remains positive on volume momentum heading into CY11

TCS remains extremely confident of volume momentum sustaining into CY11 driven by broader basing of spending to other verticals apart from fin services. Co. noted that it remained **confident of a 20%+ revenue CAGR over the next 3 years** driven by (1) resumption of the offshore IT shift after the downturn in late CY08/early CY09, (2) a large renewal cycle with mega deals getting broken into smaller sizes of US\$ 200-300 mn, sweet spot for Indian techs and (3) pick up in spends in Telecom and Manufacturing verticals. TCS mgmt indicated that within fin svcs, it was seeing clients spending focused on regulatory and compliance related areas as M&A related spending was tapering off while expects growth to pick up verticals like Manufacturing and Telecom ahead as clients look to improve cost efficiencies. TCS mgmt mentioned that it has already given **campus offers of ~35k for FY12 (V/s ~24k in FY11)**. TCS continues to expect an uptick in pricing over the next 2-3 quarters.

Dec'10 qtr could also turn out to be an encore of the strong performance in the past few quarters

Interactions with co mgmt indicate that although Dec'10 qtr may not be as bumper as ~12% QoQ revenue growth performance of Sep'10 qtr (double digit growth for the 1st time in 8 qtrs) impacted by lower number of working days as well as planned shutdowns in select Telecom OEM's/ Hi Tech and Manufacturing clients, it would be still turn out to be a strong show. We pencil in a **7% QoQ rev growth for Dec'10 qtr with nearly flat EBITDA mgns (down by ~20 bps QoQ to 29.8%)** despite headwinds from strong hiring (co indicates that it has hired ~8k-9k freshers during the qtr) and currency appreciation.

Upping FY12/13E earnings by ~7.5/11% to Rs 51.1/60.2 respectively, raise March'12 TP to Rs 1,250

We now estimate a 24%/19.2% US\$ rev growth for FY12/13 (V/s 22%/17% earlier, after tweaking up our FY11E rev marginally), reset our US\$/INR assumptions to Rs 45/\$ (V/s Rs 44/\$) driving a 7.5/11% increase in our FY12/13E earnings to Rs 51.2 and Rs 60.2. A 7-8% upmove in the stock price over the past week already factors in a strong Dec'10 showing somewhat however we note that TCS has continued to surprise the street over the past few qtrs which has driven TCS's strong out performance V/s peers in the last 12 months. Although valuations appear stiff at ~23x FY12E earnings appear stiff, we would back further stock upsides driven by earnings upgrades. We retain ACCUMULATE with a revised March'12 price target of Rs 1,250 (V/s Rs 1,075 earlier).

Financials

Y/M (in Rs mn)	Net Sales	EBITDA	EBITDA %	PAT	EPS (Rs)	ROE %	P/E (x)	EV/ EBITDA	P/B (x)
FY10	300,289	86,843	28.9	68,694	35.1	37.6	33.0	25.6	10.8
FY11E	371,625	110,741	29.8	85,301	43.6	37.3	26.6	20.0	9.2
FY12E	457,695	133,269	29.1	99,972	51.1	36.7	22.7	16.4	7.7
FY13E	545,731	153,756	28.2	117,787	60.2	35.7	19.3	13.9	6.3

TCS has consistently beaten Infosys over the past few quarters driving earnings upgrades....

	Dec'08	Mar'09	Jun'09	Sep'09	Dec'09	Mar'10	Jun'10	Sep'10
Rev gwth (YoY) (US\$ mn)								
Infosys	8.1	-1.8	-2.8	-5.1	5.2	15.6	21.0	29.6
TCS	-1.3	-5.5	-2.9	-2.3	10.2	17.7	21.2	30.3
EBITDA gwth (YoY)								
Infosys	45.9	27.9	26.3	7.7	0.4	6.9	4.9	19.8
TCS	23.3	24.3	22.6	17.3	16.7	23.0	22.8	30.7
Profit gwth (YoY)								
Infosys	33.3	29.1	17.3	7.5	-3.5	0.2	-2.6	12.8
TCS	1.6	-19.2	22.2	28.6	32.9	46.9	21.3	29.7

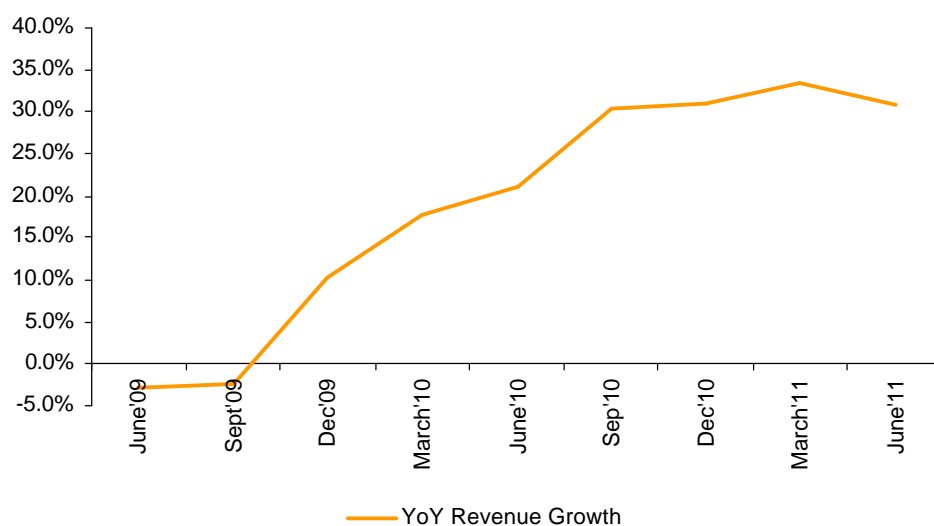
Source: Companies, Emkay Research

..thereby driving TCS's strong outperformance V/s peers

	1M	3M	6M	12M
Infosys				
Absolute	12	11	20	33
Rel. to Sensex	10	10	7	10
TCS				
Absolute	14	27	49	58
Rel. to Sensex	12	27	32	31
Wipro				
Absolute	21	15	19	19
Rel. to Sensex	19	15	6	(2)
HCL Tech				
Absolute	20	7	19	27
Rel. to Sensex	18	7	5	5

Source: Companies, Emkay Research

YoY revenue growth to be 30%+ over the next few quarters...



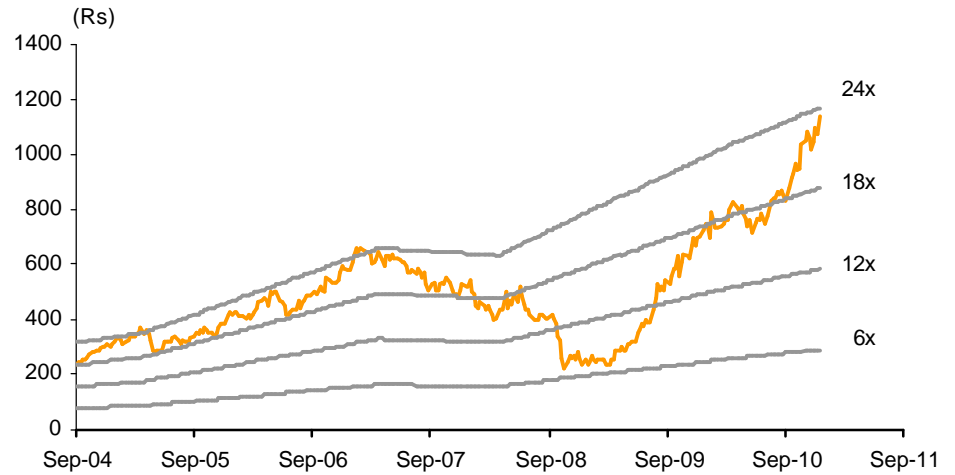
Source: Company, Emkay Research

We tweak estimates for higher revenues as we now build in ~24%/19% revenue growth for FY12/13 respectively (nearly a 5% CQGR over next 4 quarters). A lower reset in US\$/INR to Rs 45/\$ drives a 7.5/11% upgrade in earnings estimates to Rs 51.1/60.2 for FY12/13 respectively

(All fig in Rs mn except EPS)	FY11E			FY12E			FY13E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenues (US\$ mn)	8,155	8,193	0.5%	9,874	10,171	3.0%	11,551	12,127	5.0%
Revenues	366,724	371,625	1.3%	434,460	457,695	5.3%	508,246	545,731	7.4%
EBITDA	107,365	110,741	3.1%	123,880	133,269	7.6%	137,995	153,756	11.4%
Net profits	82,982	85,301	2.8%	92,974	99,972	7.5%	105,924	117,787	11.2%
EPS	42.4	43.6	2.8%	47.5	51.1	7.5%	54.1	60.2	11.2%

Source: Company, Emkay Research

Valuations have got re-rated to historical highs; however remain supported by consistent performance over the past few quarters and earnings upgrades



Source: Company, Emkay Research

Financials

Income Statement

Y/E, Mar (Rs. m)	FY10	FY11E	FY12E	FY13E
Net Sales	300,289	371,625	457,695	545,731
Growth (%)	8	24	23	19
Total Expenditure	(213,446)	(260,884)	(324,427)	(391,975)
Growth (%)	3	22	24	21
EBIDTA	86,843	110,741	133,269	153,756
Growth (%)	21	28	20	15
EBIDTA %	28.9	29.8	29.1	28.2
Other Income	2,255	3,549	6,750	10,500
Depreciation	(7,291)	(7,539)	(8,648)	(9,748)
EBIT	81,807	106,751	131,371	154,508
Interest	-	-	-	-
EBT	81,807	106,751	131,371	154,508
Tax	(12,089)	(20,296)	(30,215)	(35,537)
EAT	68,694	85,301	99,972	117,787
Growth (%)	33	24	17	18
EAT (%)	22.9	23.0	21.8	21.6

Balance Sheet

Y/E, Mar (Rs. m)	FY10	FY11E	FY12E	FY13E
Equity share capital	1,957	1,957	1,957	1,957
Reserves & surplus	208,427	246,956	295,576	362,011
Minority Interest	4,055	4,055	4,055	4,055
Networth	214,439	252,968	301,588	368,023
Secured Loans	2,418	2,418	2,418	2,418
Unsecured Loans	-	-	-	-
Loan Funds	2,418	2,418	2,418	2,418
Total Liabilities	216,857	255,386	304,006	370,441
Goodwill	-	-	-	-
Gross Block	103,716	125,716	147,716	169,716
Less: Depreciation	29,594	37,133	45,781	55,529
Net block	74,121	88,582	101,935	114,187
Capital WIP	-	-	-	-
Investment	37,816	37,816	37,816	37,816
Current Assets	162,608	208,403	264,571	338,050
Inventories	178	178	-	-
Sundry debtors	58,098	76,361	84,036	84,036
Cash & bank balance	10,249	24,958	48,869	97,023
Loans & advances	22,488	30,545	37,619	44,855
Other current assets	71,595	76,361	94,047	112,137
Current Liab & Prov	57,689	79,416	100,317	119,612
Current liabilities	50,962	79,416	100,317	119,612
Provisions	6,727	-	-	-
Net current assets	104,919	128,987	164,254	218,437
Misc exps	-	-	-	-
Deferred Tax	-	-	-	-
Total Assets	216,857	255,386	304,005	370,440

Cash Flow

Y/E, Mar (Rs. m)	FY10	FY11E	FY12E	FY13E
Net Profit after Tax	68,694	85,301	99,972	117,787
Add : Depreciation	7,291	7,539	8,648	9,748
Add : Misc exp w/off	-	-	-	-
Net changes in WC	1,613	(21,727)	(20,901)	(19,296)
Operational Cash Flows	47,545	84,634	98,448	122,689
Capital expenditure	(9,773)	(22,000)	(22,000)	(22,000)
Investments	(20,545)	-	-	-
Investing Cash Flows	(30,319)	(22,000)	(22,000)	(22,000)
Borrowings	(4,496)	-	-	-
dividend paid	(45,801)	(45,788)	(50,358)	(50,358)
Issue of shares	(1,015)	-	-	-
Share Premium	44	-	-	-
Financing Cash Flows	(41,002)	(47,926)	(52,536)	(52,536)
changes in cash	(23,777)	14,709	23,912	48,153
Opening balance	13,441	10,249	24,958	48,869
Closing balance	10,249	24,958	48,869	97,023

Key Ratios

Y/E, Mar	FY10	FY11E	FY12E	FY13E
EPS (Rs)	35.1	43.6	51.1	60.2
CEPS (Rs)	38.8	47.4	55.5	65.2
Book Value Per Share (Rs)	107.0	126.7	151.5	185.5
Dividend Per Share (Rs)	20.0	20.0	22.0	22.0
Valuations Ratios (x)				
PER	33.0	26.6	22.7	19.3
P/CEPS	29.9	24.4	20.9	17.8
P/BV	10.8	9.2	7.7	6.3
EV/EBIDTA	25.6	20.0	16.4	13.9
EV/Sales	7.4	5.9	4.8	3.9
M-Cap/sales	7.6	6.1	5.0	4.2
Profitability Ratios (%)				
RoCE	41.4	43.7	44.6	42.7
RoNW	37.6	37.3	36.7	35.7
EBITDA Margin	28.9	29.8	29.1	28.2
EBIT Margins	26.5	27.8	27.2	26.4
Net Profit Margin	22.9	23.0	21.8	21.6

Nifty movers

Top Gainers	Price	Index Points
Bharti ARTL	343.25	4.3
Hindalco	238.10	2.0
TATA Motor	1365.15	1.7
Jindal Steel	696.30	1.3
Sterlite Ind	178.60	1.0
Losers		
Reliance Ind	1056.05	-9.7
HDFC Bank	2178.80	-4.2
LT	1955.20	-3.6
ICICI Bank	1131.75	-2.5
TCS	1149.75	-1.9

Index- volatility

Indices	Sensex	Nifty
High	20151	6024
Low	19931	5958
Close	20016	5984
Volatility	220	66
(in %)	1.09	1.09

Dealer Comments

Market Summary: The markets started the day's session on a positive note with almost 75 odd point's upward gap tracking firm cues from the global markets particularly the firm Asian counterparts. Post good and firm opening markets continued to trade in a very narrow range in the positive terrain for almost most part of the day. Once again markets were trading in a very lacklustre mood in the absence of any major flows and hardly any business opportunities on the derivatives front. The markets lost its momentum in the last one and half hour of trade led by flattish closing on the Asian fronts and the unenthusing start by the European markets. Sintex stocks continued to lose for third day in a row on the back of heavy off loading by a long only fund Capital World, which is said to have sold almost 90 lac shares in last 3 days. Among the auto pack Maruti lost almost 2% on the back of news that the December sales will be lower due to one of its plant maintenance being undertaken. In the absence of major flows from the FII stable the markets will continue to be driven by the news of the day, sometimes positive and sometimes negative but the only console is that the underlying long term sentiment and the outlook growth story shall continue to remain positive. Finally the markets snapped its three day winning streak to close the day on a negative note towards the end with Sensex losing 45 points or 0.22% lower to settle at 20015 levels while Nifty lost just 16 points or 0.27% lower to settle at 5984 levels. The overall market breadth indicating the strength of the market was marginally positive as broader markets witnessed buying action with Midcap index and Smallcap index gaining almost 0.20% each and was at almost 1.1 x. Among the sectoral indices it displayed mixed trend with Metal, PSU, FMCG, Power, Realty and Auto out performing the most while Oil & Gas, Capital Goods, Bankex, Consumer Durables and IT under performing the most. Among the index heavy weights which gained the most were Bharti Airtel, Hindalco, Tata Motors, JSPL and Sterlite Ind while Reliance Ind, HDFC Bank, L&T, ICICI Bank and TCS were and ended as losers. Among the midcap space stocks, which saw good buying action were Orient Green, Ispat Ind, SKS Micro, Jayant Agro, Essel Propack, NB Ventures, Subex, SRF Ltd, MOIL, Patel Engg, Bilt, Syndicate Bank, Vakrangee Software, Zylog Systems, GSS America and Essar Shipping and were up in the range of 4-14%.

The overall traded volumes were higher compared to the earlier day by almost 12% and were at Rs 1262 bn. While delivery based volumes were quite lower compared to the earlier day at 38.1% of the total traded turnover.

Among the Fund activities FII's were net buyers to the tune of Rs 0.29 bn 21st December 2010. While on 22nd December 2010 FII's were net sellers to the tune of Rs 0.67 bn in the cash segment while in the F&O segment FII's were net buyers to the tune of Rs 9.47 bn while Domestic Funds were net buyers to the tune of Rs 0.99 bn.

Indices

Indices	Today's close	% chg
Sensex	20,015.80	-0.22
Nifty	5984.40	-0.27
S&P CNX 500	4827.70	-0.15
BSE 500	7,784.60	-0.08
BSE Mid-Cap	7,625.65	0.10
BSE Small-Cap	9,337.11	0.30
BSE Auto	10,153.36	-0.15
BSE Health	6,469.79	-0.19
BSE FMCG	3,555.50	0.26
BSE IT	6,663.41	-0.24
BSE PSU	9,369.59	0.27
BSE Bankex	13,005.89	-0.55
BSE Oil & Gas	10,655.01	-0.71
BSE Metal	17,208.01	0.65
BSE Cons Dur	6,065.52	-0.47
BSE Cap Good	15,227.00	-0.61
BSE Realty	2,768.63	0.02
BSE Power	2,915.91	0.05

Levels to watch

	Sensex	Nifty
Day's High	20,151	6,023
Day's Low	19,931	5,958
21 EDMA	19,817	5,949
55 EDMA	19,793	5,946

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
Short Term*	↓	19350/5800	20218/6070
Mid Term*	↓	19000/5700	20300/6100
ST: 0-14 Days		MT: 14-45 Days	

Nifty Intraday levels to watch

	Support	Resistance
Nifty	5934/5958	6016/6024

TechCheck

Dark-cloud cover at the resistance of 50-DSMA

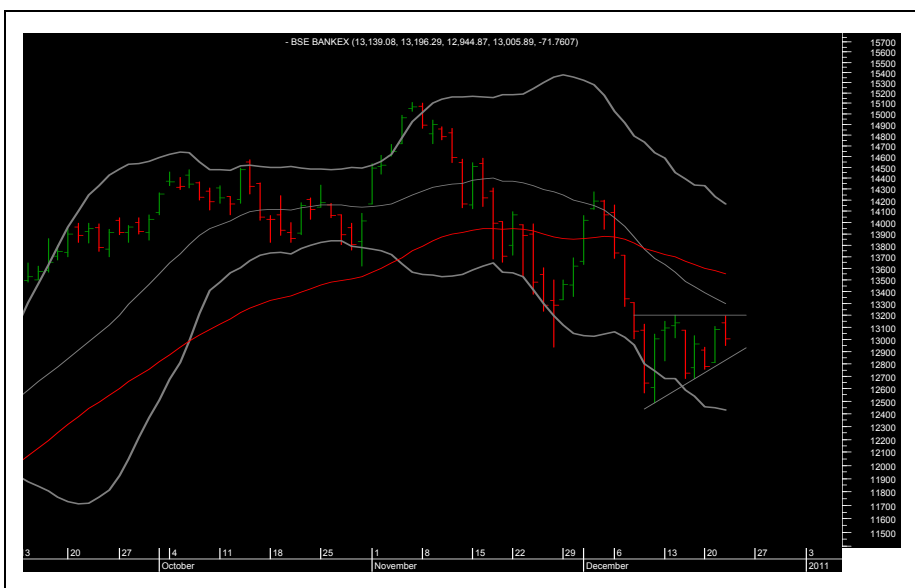
After a range-bound session for the major part of the day, Nifty sold-off during the closing bell, to end the session on a negative note. Moreover, today's price action has formed a top reversal pattern known as Dark-cloud cover, where the second body of the Dark-cloud cover failed to go pass the resistance level of 50-DSMA, which proves that bulls were unable to take control of the market. Apart from this Nifty is trading within a broad range of 300 odd points, since 26th Nov, 2010 and this range is taking the shape of a triangle. So unless the previous swing high of 6070 is surpassed the odds are in the favour of the bears. Also, the breadth of the market deteriorated as the day progressed to finally conclude with 1.1:1 advance to decline ratio. The momentum cycles on hourly degree too confirmed the sell call with their negative crossover. So we have revised down our short term bias for the target of 5800 with reversal at 6070.



Sectoral Speak

BSE Bankex:

With today's negative close BSE Bankex seems to have resumed its downtrend after finding resistance at the 20-daily simple moving average. For final confirmation one can wait for a break of 12754 to initiate fresh shorts.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop-loss	Target	Current price	% change	Comment
14.12.10	Bharat Forge	Sell	384.00	407.60	356/331	375.00	2.34	
14.12.10	ACC	Sell	1,060.00	1,136.60	986/926	1,078.00	-1.69	
16.12.10	Titan	Sell	3,412.00	3,556.60	3,221/3,100	3,380.00	0.93	
16.12.10	BHEL	Sell	2,251.00	2,376.60	2,126/2,001	2,321.00	-3.10	
16.12.10	M&M	Sell	725.00	760.60	695/656	758.00	-4.55	
22.12.10	Tata steel	Sell	672.00	686.60	636/606	675.00	-0.44	

Note: Kindly note that all stop losses for EPT calls are on daily closing basis (DCL), unless specified.

EMT Calls

Date	Stocks	Action	Reco. Price	Stop-loss	Target	Current price	% change	Comment
22.12.10	Nifty Future	Sell	6,007.00	6,095.00	5,900/5,800	5,995.00	0.19	
22.12.10	Tata steel	Sell	669.50	685.00	649/628	675.00	-0.82	
22.12.10	Reliance	Sell	1,058.00	1,077.00	1,025/1,000	1,055.00	0.28	

Note: Kindly note that all stop losses for EMT calls are on intraday basis, unless specified.

Home

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