

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	6,066	-0.6%	1%	17%
Sensex	20,166	-0.5%	0%	15%
CNX Bank	12,385	-0.4%	0%	37%
CNX IT	6,777	0.9%	2%	16%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,180	0.2%	3%	6%
Nikkei	9,427	0.5%	1%	-11%
Dow Jones	11,147	0.3%	3%	7%
Hang Seng	23,518	-0.6%	5%	8%
KOSPI	1,897	1.2%	1%	13%
CAC	3,870	-0.2%	4%	-2%
DAX	6,601	-0.1%	6%	11%
FTSE	5,728	-0.5%	3%	6%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	81	0.5%	0%	-4%
Brent	82	0.2%	4%	6%
Gold	1,320	-0.4%	1%	20%
Silver	23	-0.7%	6%	37%
Copper	378	0.0%	4%	12%
Aluminium	2,318	-0.5%	0%	5%
CRY Index	296	-1.2%	3%	4%
Sugar	28	0.2%	21%	35%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	44.56	44.95	46.53
\$ - ¥	81.15	83.53	93.02
\$ - €	0.72	0.73	0.70
\$ - £	0.64	0.64	0.62
Dollar Index Spot	77.50	78.72	77.86
Asian Dollar Index	115.01	114.52	110.67

Turnovers (Rs. Mn)

	22-Oct	% ch
Cash *	212,553	5%
F&O (NSE)	1,406,499	-7%

*Data from NSE website

Open Interest (Rs. Mn)

	22-Oct	21-Oct
Index Futures	209,134	213,631
Index Options	1,040,415	1,027,901
Stock Futures	537,937	534,466
Stock Options	110,643	109,448
Total	1,898,129	1,885,446

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	31,662	25,821	5,841
FII - Derivatives	134,609	129,414	5,195
DII - Cash	17,151	13,880	3,271

*Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	6.58%	7.29%	3.50%
12 m T Bill	6.90%	6.65%	4.58%
10 yr G Sec	8.14%	7.84%	7.59%
LIBOR	0.26%	0.26%	0.23%
US 10 Yr Yields	2.53%	2.51%	3.84%

*At 16:16 IST

Global outlook – earnings to take centre stage

- Earnings are expected to continue to support the rally that began early this month. But any disappointments in either earnings or the outlook could, of course, trigger a sell-off. The market is likely to continue to garner support from investors' hopes that the Federal Reserve will take more steps to stimulate the economy, in what is known as "quantitative easing" or "QE2." The US Fed is expected to unveil its initial commitment under QE2 at the November 2-3 meeting. Earnings will remain the center of attention this week. If more companies report strong results, that could bolster sentiment, along with hopes for more Fed easing. The S&P 500 earnings are expected to increase 28% for the third quarter from a year ago, up from a growth estimate of 24% last week, according to Thomson Reuters data. Major economic data for the upcoming week includes existing home sales, durable goods orders and third-quarter GDP. Earnings are expected to be good this week, however negative news from economic data could spark market volatility, especially as it would come just a week before the November 2-3 meeting of the Federal Open Market Committee, or FOMC, and in the week preceding the November 2 mid-term elections.

Domestic equity outlook – markets to remain volatile

- The markets have reported two consecutive weeks of losses which dragged the indices from the 33-month highs below the psychological levels of 21,000 on the Sensex and 6,100 on the Nifty. This disordered movement has left investors nervous. Earnings for the IT sector started off with a bang, with big boys TCS and Infosys coming out with impressive performance in terms of their second quarter results. However, good run-rate of the sector was interrupted by mellow numbers by Wipro which said the below par performance was on the back of forex volatility and wage hikes. This mixed performance is anticipated to translate into earnings revision for IT majors. With the ongoing results season, we think that there are fewer concerns with regards to the main indices because of the sizeable liquidity inflows. So in that sense, action would shift from the main index or sectors to individual stocks. This week is expiry week. So swings and volatility would continue and probably even be stronger than what we saw this past week.

Stock outlook

- Based on delivery analysis, accumulation was observed in TCS. Distribution was seen in M&M Financial Services, HDIL, Tata Steel, Tata Motors, HDFC Bank and HDFC
- Implied volatility (IV):** ATM IV moved down by 1-2 vol points. The **put-call ratio** moved up to 1.07 from 1.01.

Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	YES Bank	BUY	369.00	430.00	NA
Intraday	DLF	SELL	360.00	353.00	364.00
Intraday	IDBI	BUY	173.00	175.00	171.00
Intraday	Ranbaxy	BUY	609.00	615.00	602.00
Intraday	OFSS	BUY	2,360.00	2,384.00	2,330.00
Positional	IOC	BUY	420.00-430.00	455.00	410.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **G-20 vows to avoid weakening currencies as leaders prepare to prod China:** Group of 20 finance ministers and central bankers vowed to avoid weakening currencies to lift exports, leaving leaders to flesh out new ways of prodding China to allow faster gains in the yuan.
- **Middle East, North African economies will accelerate next year, IMF says:** Growth in Middle Eastern and North African oil-exporting economies will accelerate next year as crude production rises. Gross domestic product in those countries will expand 5% in 2011 after growing 3.8% this year and 1.1% in 2009, the IMF said.
- **Economy in the US probably grew at a faster pace on consumer spending pick-up:** The economy in the US probably grew at a faster pace in the third quarter, reflecting a pick-up in consumer spending that bodes well for the recovery's staying power, economists projected a report this week will show.

Domestic

- **Exporters remain confident on demand pick-up in the US, EU, states Ficci:** With demand improving in the traditional markets of the US and EU, exporters' confidence for the coming six months has increased despite appreciating rupee, a FICCI survey said.
- **RBI mulls changes in regulations for foreign banks:** The Reserve Bank is considering changes in the rules governing the overseas players' banking operations in the country, a move aimed at in hands oversight of the overseas banks and classified domestic lenders like ICICI bank as Indian-managed despite majority foreign holding.
- **India's quota share in IMF will improve to about 2.75%, says Pranab:** India will improve its rank by three notches to the eighth position in IMF, as the group of 20 nations (G20) on Saturday decided to increase the quota of emerging markets in the multi-lateral lending agency by over 6%.
- **GDP to grow 8.2% in FY11, says Crisil:** Leading rating agency, Crisil, expects the country's GDP to grow by 8.2% current fiscal and continue with the same momentum for the next decade, owing to consumption arising out of India's demographics.

Corporate

- **TCS, Infosys plans to hire 50,000 and 40,000, respectively:** With double-digit revenue growth returning to the US\$60 bn, the Indian IT-ITeS sector, top IT players, including TCS and Infosys, are stepping up their hiring plans for the next few quarters to meet reviving demand in the US and European markets. The country's largest software firm Tata Consultancy Services (TCS) has revised its hiring plans to add 50,000 people this fiscal against earlier target of 30,000 persons. Similarly, rival Infosys has also announced plans of hiring 40,000 new employees in the ongoing fiscal, up from the earlier projection of 36,000.
- **Essar in talks to set up 3 L bpd refinery in Egypt:** The Essar Group, has expressed its interest to set up an oil refinery in northern Egypt at an estimated cost of about US\$3.4 bn and talks are on to conduct a feasibility study soon, a senior Egyptian minister has said.
- **Sesa Goa plans Rs30k-cr foray into steel space:** Vedanta Group firm Sesa Goa is planning an investment of over Rs30,000 crore in the steel space in Orissa and Jharkhand and may rope in a global company to jointly run the ventures, the company said today.
- **Maruti plans to add 1,500 service outlets by 2015:** The country's largest car maker Maruti Suzuki India is planning to ramp up its service centres by a massive 1,500 outlets by 2015 in line with its expansion of production capacity to over 0.17 mn units annually.
- **SBI may bring down credit growth to 18%, says Bhatt:** Stung by slow credit offtake in the first half, State Bank of India (SBI) may revise its loan growth and bring it down to 18% for this fiscal. "I think we will do that (revising and bringing down the loan growth from earlier estimated 20%). I have been saying it is difficult to achieve that. but if it picks up after Diwali otherwise we may have to revise," SBI chairman OP Bhatt said. It would be 18% from 20% for the current fiscal, he said.
- **India to supply power to Bangladesh from 2012, says Sharma:** Commerce Minister Anand Sharma on Saturday said India would start supplying electricity to the neighbouring country Bangladesh from 2012. India has agreed to supply 250 MW electricity from its grid to the power-starved nation.

BUY

CMP Rs369

BSE code: 532648 NSE symbol: YESBANK

12-month price target Rs430

Market cap	Rs126 bn (US\$2.8 bn)
One Year High/Low:	Rs368/214
No. of shares o/s:	345 mn
Fully diluted no. of shares:	345 mn
Avg daily trading vol (3m):	2.1 mn
Avg daily trading val (3m):	Rs699 mn

Dividend yield 0.5%

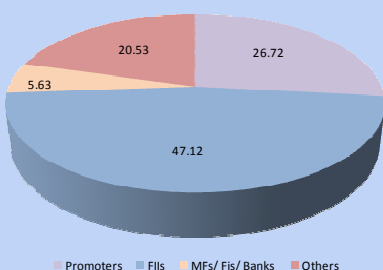
Key Personnel

Rana Kapoor MD & CEO
Rajat Monga Group President and CFO

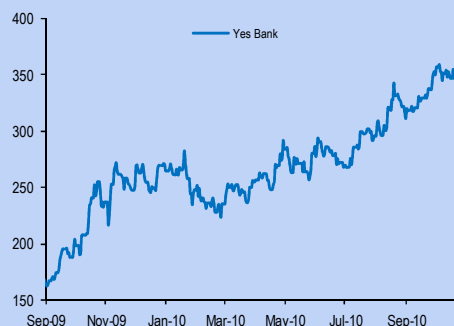
Auditors

B S R & Co.

Shareholding pattern (as on June 2010)



YES BANK: 12-month price performance



Yes Bank – getting into the big leagues

2Q FY11 results recap – another strong quarter

Yes Bank (YES) 2Q FY11 PAT grew by 58% y-y at Rs1.76 bn, led by robust traction in NII and lower provisions even as other income remained tepid. Business momentum was strong with deposits and advances reporting growth of 107% y-y and 86% y-y, respectively. The bank opened 18 more branches during the quarter and management has guided for a branch network of 250 branches by June 11.

Strong momentum continues

- Yes Bank has delivered earnings growth of >70% over the past four years while maintaining similar growth in its balance sheet. Management is planning to set up its retail operations and aims to grow its balance sheet to Rs1.5 tn in the next five years. A strong management track record and superior execution skills would assist the bank in its next round of growth, which management has labeled as Yes Bank – Version 2.0.

Earnings quality improving consistently

- Yes Bank has consistently shown a good improvement in core earnings and has maintained margins at >3%. The contribution of other income in total income has now declined to almost 30% vs more than 40% a couple of years ago. As the bank enters into different segments, we expect healthy traction in NII and fee income.

Robust business growth + healthy asset quality augurs well

- The loan portfolio showed growth of 86% y-y while deposit base increased by 107% during the past quarter helped by increased credit demand from infra, agriculture, pharma and engg. sectors. Management has guided for strong growth at nearly twice the system average helped by aggressive branch expansion. Asset quality continues to remain robust with the net NPL ratio standing at a negligible 0.1% of total loans.

Valuation and recommendation

- Yes Bank has been reporting an RoA in excess of 1.5% over the past few quarters. We expect profitability to remain healthy and expect RoE to improve as the leverage increases. We value the stock at Rs430 per share based on FY12E, using an RoE of 24.5%. Our PT corresponds to 3.2x P/ABV and implies potential upside of 16% from current levels. We recommend investors to BUY the stock at current levels.

Key risks

- Significant deterioration in asset quality and an inability to build on the liability franchise would adversely impact earnings, and, hence, valuations.

Key financials

Y/E March, Rs bn	NII	Change (%)	Op. profit	Net profit	Change (%)	EPS, Rs	Adj. BVPS, Rs	P/E (x)	P/ABV (x)	RoE (%)	RoA (%)	Tier I (%)	Net NPA (%)
FY08	3.37	96.5	3.50	2.00	111.3	6.8	44.3	54.1	8.2	19.0	1.4	8.5	0.1
FY09	5.11	51.8	5.28	3.04	52.0	10.1	53.3	36.0	6.8	20.7	1.5	9.5	0.3
FY10	7.88	54.1	8.69	4.78	57.2	13.8	90.6	26.4	4.0	20.3	1.6	12.9	0.1
FY11E	12.15	54.2	11.95	7.05	47.6	20.8	108.1	17.7	3.4	20.8	1.5	10.4	0.1
FY12E	17.01	40.0	16.94	10.09	43.1	29.7	133.5	12.3	2.7	24.5	1.5	9.3	0.1

NIFTY

SUPPORT	6,022
RESISTANCE	6,164

Technical Research

Outlook for the day

The Nifty partially retraced its gains and closed in the red. The BSE Sensex closed 95pt in the negative or 0.47% down at 20,166, while the Nifty closed 35pt in the negative or 0.58% down at 6,066.

The Nifty corrected Thursday's gains partially. The daily stochastics triggered buy of Friday, while MaCD still continues in sell mode. The price action of the Nifty for the past three weeks indicates consolidation. Since the momentum indicators are not in sync with each other, one can expect some sideways or range bound movement of the index.

The key resistance levels for the Nifty are at 6,140 and 6,164 while the corresponding supports for the index are at 6,022 and 6,042. Considering the price pattern and evolving indicator setup, the index has to cross 6,140 on a closing basis to continue its rise.



IOC (Buy)

Closing	428.10
Target	455.00-465.00
Stop loss	410.00

Positional picks

IOC (LTP: 428.10)

The stock is moving up with rising volume. The daily stochastics is in buy mode. The directional indicator has triggered positive crossover, indicating that the stock should continue its rise on medium-term basis.

Traders can buy the stock between Rs420 and Rs430 for a target of Rs455-465 with a stop loss of Rs410 on a closing basis.



OFSS (Buy)

Support	2,330.00
Resistance	2,384.00-2,410.00
Closing	2,333.30

Intraday picks

OFSS (LTP: 2,333.30)

For today's trade, long positions can be initiated at Rs2,360 for a target of Rs2,384-2,410 with a stop loss of Rs2,330.

OFSS [N10739] 2340.00, 2357.00, 2320.00, 2333.45, 26180 0.63%
 Price Avg3(S,20,S,50,S,200)



Ranbaxy (Buy)

Support	602.00
Resistance	615.00-621.00
Closing	605.45

Ranbaxy (LTP: 605.45)

For today's trade, long positions can be initiated at Rs609 for a target of Rs615-621 with a stop loss of Rs602.

RANBAXY [N2840] 597.20, 608.90, 592.80, 605.45, 1038901 1.58%
 Price Avg3(S,20,S,50,S,200)



IDBI (Buy)

Support	171.00
Resistance	175.00-177.00
Closing	171.10

IDBI (LTP: 171.10)

For today's trade, long positions can be initiated at Rs173 for a target of Rs175-177 with a stop loss of Rs171.



DLF (Sell)

Support	353.00-356.00
Resistance	364.00
Closing	363.40

DLF (LTP: 363.40)

For today's trade, short positions can be initiated at Rs360 for a target of Rs353-356 with a stop loss of Rs364.



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	6141	6192	6090	6048	5956
2	Bank Nifty Future	12531	12638	12424	12324	12117
3	CNX IT Future	6854	6917	6790	6723	6592

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	998	1008	989	974	950
2	ABB LTD.	918	929	907	898	878
3	AMBUJACEM	143	146	140	135	128
4	AXISBANK	1501	1533	1469	1452	1403
5	BHARAT PETRO	729	735	722	717	705
6	BHARTIARTL	340	346	334	331	321
7	BHEL	2561	2582	2539	2524	2487
8	CAIRN	344	351	337	333	322
9	CIPLA	350	353	346	343	336
10	DLF	372	380	365	360	347
11	GAIL	509	512	505	502	495
12	GRASIM IND.	2288	2313	2263	2243	2198
13	HCL TECHNOLO	426	433	419	414	403
14	HDFC BANK	2369	2404	2334	2312	2255
15	HERO HONDA	1870	1896	1844	1827	1783
16	HINDALCO	216	219	213	210	205
17	HINDUNILVR	308	313	303	299	290
18	HOUS DEV FIN	710	724	696	685	661
19	ICICI BANK	1148	1160	1135	1122	1097
20	IDEA	74	75	73	73	71
21	IDFC	205	209	202	200	194
22	INFOSYS TECH	3085	3113	3058	3034	2982
23	ITC	175	178	172	170	165
24	JINDL STL&PO	716	723	709	702	688
25	JPASSOCIATEQ	129	132	126	124	120
26	LT EQ	2051	2074	2027	2009	1968
27	MAH & MAH	717	728	705	697	678
28	MARUTI	1531	1549	1513	1500	1468
29	NTPC EQ	207	209	205	204	201
30	ONGC CORP.	1370	1390	1351	1338	1306
31	PNB	1347	1357	1338	1326	1304
32	POWERGRID	109	111	108	106	103
33	RANBAXY LAB.	615	621	609	600	584
34	RCOM	182	184	179	178	174
35	RELCAPITAL	838	852	824	816	794
36	RELIANCE	1095	1107	1084	1074	1052
37	RELINFRA	1070	1081	1058	1051	1033
38	RPOWER	161	163	160	159	157
39	SIEMENS	853	866	841	818	782
40	STATE BANK	3240	3266	3214	3186	3132
41	STEEL AUTHOR	223	226	220	217	212
42	STER EQ	173	176	169	167	160
43	SUN PHARMA.	2162	2179	2146	2119	2076
44	SUZLON	60	61	60	59	58
45	TATA POWER	1450	1464	1435	1415	1380
46	TATAMOTORSEQ	1172	1189	1155	1143	1114
47	TATASTEEL	632	642	621	615	599
48	TCS EQ	1059	1075	1042	1018	977
49	UNITECH LTD	91	93	89	88	85
50	WIPRO	459	468	450	444	429

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

Traders ruled the day with most activity being intraday. The markets were trading in a consolidation phase and a clear uptrend may take some time after doing some base building. The markets also were looking overvalued to many players on fundamentals; hence some have preferred to stay away. Europe traded weak as caution prevailed ahead of the outcome of G-20 Summit. Interest in midcap banks remained high with many touching new highs. TCS hit a new 52-week high after declaring strong 2Q numbers. Side markets continued to trade strong irrespective of weakness in the Nifty

Sectoral activity: Selling was seen in realty & construction and auto & ancillary while buying was seen in energy

Stock activity: Fresh long buildup was seen in Jindal Saw, Essar Oil and ABG Shipyard while selling was seen in Bank of India

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
JINDAL SAW LTD	12,702	19.5%	229	4%	13,610	249%
INDIAN BANK	1,135	17.1%	305	0%	2,369	60%
ESSAR OIL LTD	12,201	15.1%	151	6%	22,424	399%
BANK OF INDIA	4,358	14.5%	539	-3%	12,910	135%
ABG SHIPYARD LTD	2,268	14.3%	363	9%	4,545	104%

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

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
ACC LTD	11,370	-12.0%	989	1%	6,414	-52%
POWER GRID CORP	17,991	-10.1%	108	1%	17,983	33%
TULIP TELECOM E	2,196	-9.6%	195	4%	2,265	22%
IDEA CELLULAR	5,804	-8.0%	73	1%	2,533	33%
LUPIN LTD	1,636	-6.2%	442	0%	1,448	0%

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

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Realty & Construction	141,923	5.0%	-1.2%	72,444	23%
Sugar	41,575	3.3%	-0.6%	26,127	95%
Chemicals	19,573	2.5%	0.6%	20,978	19%
Industrials	154,599	2.2%	-0.3%	51,120	-2%
Energy	231,992	2.1%	0.5%	129,048	8%
Materials	246,151	1.4%	-0.6%	131,399	7%
Telecom	82,210	1.2%	-0.2%	34,598	-6%
Consumer Linked	79,682	0.7%	-0.9%	23,239	-3%
Financials	285,180	0.5%	0.4%	206,612	1%
Technology	103,008	-0.4%	0.3%	67,213	62%
Power	120,667	-0.6%	0.3%	63,092	41%
Pharma	68,104	-1.1%	0.0%	45,270	29%
Auto and Ancilliary	127,302	-1.2%	-1.3%	45,530	-6%
Media	14,558	-2.1%	-0.9%	3,462	-54%

Based on delivery analysis, accumulation was observed in TCS

Distribution was seen in M&M Financial Services, HDIL, Tata Steel, Tata Motors, HDFC Bank and HDFC

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
22-Oct	14,054	42%	5,866	42%	19,920	42%
5D Avg	14,274	42%	5,089	35%	19,363	40%
Chg	-2%	-1%	15%	18%	3%	4%

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	-5.5%	3.6	0.7	384%	81%
HOUSING DEV & INFRA LTD	-3.1%	12.4	3.2	286%	60%
TATA CONSULTANCY SERV LT	5.5%	2.0	0.9	122%	33%
TATA STEEL LIMITED	-1.7%	2.6	1.9	36%	36%
TATA MOTORS LIMITED	-1.6%	1.2	0.9	33%	53%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn)	% delivery
HOUSING DEV & INFRA LTD	-3.1%	3,324	12.4	3.2	60%
RELIANCE INDUSTRIES LTD	0%	2,883	2.7	3.3	50%
INFOSYS TECHNOLOGIES LTD	0.6%	2,863	0.9	0.8	61%
M&M FIN. SERVICES LTD	-6%	2,327	3.6	0.7	81%
TATA CONSULTANCY SERV LT	5.5%	2,029	2.0	0.9	33%

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