

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,890	-1.8%	-2%	13%
Sensex	19,585	-1.7%	-2%	12%
CNX Bank	12,063	-2.0%	-2%	34%
CNX IT	6,504	-1.9%	-2%	12%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,197	1.5%	1%	7%
Nikkei	10,022	0.1%	9%	-5%
Dow Jones	11,181	1.6%	1%	7%
Hang Seng	23,606	-0.1%	2%	8%
KOSPI	1,941	0.7%	3%	15%
CAC	3,858	-0.3%	1%	-2%
DAX	6,827	-0.1%	3%	15%
FTSE	5,720	-0.8%	1%	6%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	82	0.7%	1%	-2%
Brent	84	2.9%	1%	8%
Gold	1,358	0.3%	0%	24%
Silver	27	0.4%	9%	60%
Copper	386	0.6%	3%	14%
Aluminium	2,281	1.4%	-2%	4%
CRY Index	303	2.4%	1%	7%
Sugar	29	2.9%	-1%	38%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	45.30	44.43	46.53
\$ - ¥	83.24	80.40	93.02
\$ - €	0.73	0.72	0.70
\$ - £	0.62	0.62	0.62
Dollar Index Spot	78.29	77.27	77.86
Asian Dollar Index	115.38	115.42	110.67

### Turnovers (Rs. Mn)

	19-Nov	% ch
Cash *	217,591	-13%
F&O (NSE)	1,934,336	-10%

\* Data from NSE website

### Open Interest (Rs. Mn)

	19-Nov	18-Nov
Index Futures	198,447	197,655
Index Options	967,251	944,782
Stock Futures	468,969	486,002
Stock Options	99,389	99,077
Total	1,734,055	1,727,515

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	39,264	35,585	3,679
FII - Derivatives	220,338	213,002	7,336
DII - Cash	16,977	13,975	3,002

\* Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	6.66%	10.09%	3.50%
12 m T Bill	7.15%	7.10%	4.58%
10 yr G Sec	8.03%	8.13%	7.59%
LIBOR	0.25%	0.25%	0.23%
US 10 Yr Yields	2.87%	2.60%	3.84%

\*At 16:07 IST

## Global outlook – investors to watch for data points to get confidence back

- Expectations about "Black Friday", when Americans traditionally get serious about holiday shopping, could sway the stocks this week if it looks like the economy will get a boost from consumer spending. The outcome of talks to shape a bailout for Ireland could also move the stocks, but it is cautioned that other highly indebted eurozone countries could still be a source of worry. Ireland will seek a bailout from international lenders, Finance Minister Brian Lenihan said on Sunday, ending weeks of speculation that it would need aid to prop up its banks and help it secure cheaper state funding. Lighter-than-average volume expected this week could lead to exaggerated moves in the market after a week of sharp losses and advances. Although light volume will define trading during the holiday-shortened week of the US Thanksgiving Day on Thursday, investors will watch to see if retail sales appear strong enough to give the market a thumbs up. Retailers have been optimistic in their forecasts for holiday sales.

## Domestic equity outlook – markets to remain volatile

- Foreign funds sold stocks worth US\$88 mn this week, a first in about 25 weeks, sending strong signals of consolidation at Indian equity markets for the upcoming sessions. While the flow of overseas money has swelled to record levels, recent weeks have also seen the stocks tumble, soon after benchmark indices soared to their highest levels. The consolidation may also be a result of the political turmoil over the 2G telecom spectrum scandal, which has stalled parliamentary proceedings for over a week. Negative cues from China and Ireland played an important role in last week's correction in the market and that in the upcoming week also, the markets may react to China's interest rate hike announced on Friday.

## Stock outlook

- Based on delivery analysis, accumulation was observed in Bharti and L&T. Distribution was seen in Reliance, Telco, Tata Steel, ICICI Bank, Infosys and SBI.
- Implied volatility (IV):** ATM IVs moved up marginally. The put-call ratio moved up to 1.08 from 1.07.

## Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	MSP Steel and Power	BUY	63.00	75.00	NA
Intraday	JSW Steel	SELL	1,225.00	1,200.00	1,238.00
Intraday	IDBI	SELL	178.00	174.00	179.90
Intraday	HDFC Bank	SELL	2,290.00	2,240.00	2,315.00
Intraday	Areva T&D	BUY	296.00	299.00	293.00
Positional	Hero Honda	BUY	1,900.00-1,925.00	2,050.00	1,860.00

Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

**Ireland to seek EU-Led bailout as it works to avert banks' "collapse":** Finance Minister Brian Lenihan said Ireland will apply for a bailout as it sets itself up to be the second euro member to seek a rescue from the European Union and the International Monetary Fund. Prime Minister Brian Cowen chairs a cabinet meeting today, and Lenihan wouldn't say how much Ireland needs, only that it will "certainly not" amount to €100 bn (US\$137 bn). European finance ministers will meet via teleconference starting at 5 pm Dublin time to discuss the procedures to be followed once formal aid request is made, said an EU official with direct knowledge of the talks.

- **Consumer, business spending probably climbed as US recovery accelerates:** Consumer spending probably picked up in October, and factories took more machinery orders, showing the US recovery strengthened entering the final quarter of 2010, economists said before reports this week. A better job market and bigger paychecks may give consumers the confidence to keep spending during the holiday season, broadening the economic rebound beyond manufacturing. Minutes from the Federal Reserve's meeting this month may help explain why policy makers decided to begin supplying the world's largest economy with an additional US\$600 bn in monetary stimulus.

### Domestic

- **Centre rejects WB proposal for JICA loan:** Concerned over the "alarming state of West Bengal's debt burden", the Centre has rejected the state's proposal to seek funds for a nearly Rs2.5-bn thermal power project from the Japan international Cooperation Agency (JICA).
- **Infra sector remains the largest contributor to GDP:** The infrastructure sector remained the largest contributor to India's GDP among the key sectors reviewed, according to PMI-FICCI Market Survey released here today. The survey reviewed the performance of six sectors — IT-ITES, realty, power, energy, defence and infrastructure. The infrastructure sector was also found to have the least project delivery performance, coupled with poor adoption of best project management practices. While automobile and ITES sectors have high application of best project management practices as well as high project delivery performance, the survey said.
- **India gets US\$1 bn World Bank loan for 24/7 water supply:** India has sought assistance worth US\$1 bn from the World Bank for ensuring 24/7 water supply in about 10 cities. According to officials, the loan has been approved in-principle by the bank. The project, first of its kind, is meant to ensure 24 hours of water supply in these cities.

### Corporate

- **Tata Power to invest around Rs50 bn in wind energy by 2017:** Ratan Tata-led Tata Power aims to have at least a 25% of its power generation or around 8,000 MW from clean sources by 2017 and will invest around Rs5 bn in wind-energy alone. The company, which presently has a little over 200 MW of wind capacity, plans to give a strong thrust to wind-energy as "it is the most commercially viable and established form of renewable energy."
- **M&M lines up seven new vehicles over 18 months:** Looking to cash in on the boom in auto sales, domestic utility vehicle major Mahindra & Mahindra has lined up as many as seven new products in the passenger vehicle segment that will hit the roads over the next 15-18 months. The list includes an all-new premium SUV from its own stable and two from the recently-acquired Korean company Ssangyong, apart from new versions of Logan, the mid-sized passenger car.
- **ICICI Bank expects 18% credit growth in 2010-11:** Country's largest private lender ICICI Bank has said that its credit will grow at 18% this fiscal, contrary to just 1.8% expansion in the first half, largely on account of buoyant corporate and retail businesses. Last quarter (July-September) was the first quarter after nine quarters that the decline in retail business was arrested. Our domestic corporate sector business has grown at an annualised rate of 30% in the last quarter. So that growth would sustain.
- **Alok Industries mulls Rs8 bn capex in the next two years:** Alok Industries has drawn up Rs8 bn capex plan for the next two years. The company will finance the said funds through internal accruals and debt, and has already made a rights issue, aggregating Rs4.5 bn last year and an QIP of Rs4.25 bn in March 2010.
- **Uflex eyes Rs3.5 bn revenue, 25% market share by FY11:** Uflex is targeting an ambitious Rs3.5 bn revenue and a 25% market share by the end of this fiscal. By FY12, the flexible packaging major hopes to capture a substantial 40% of the market share. The company has lined-up a capex of Rs9 bn over the next two years to beef up capacity in domestic and overseas markets.

### BUY

CMP Rs63

BSE code: 532650;

NSE symbol: MSPL

12-month price target

Rs75

Market cap	Rs3.6 bn (US\$82 mn)
One-year high/low:	Rs89/30
No of shares o/s:	58.1 mn
Fully diluted no of shares:	58.1 mn
Avg daily trading vol (3m):	322 (000)
Avg daily trading val (3m):	Rs21 mn

Dividend yield 0%

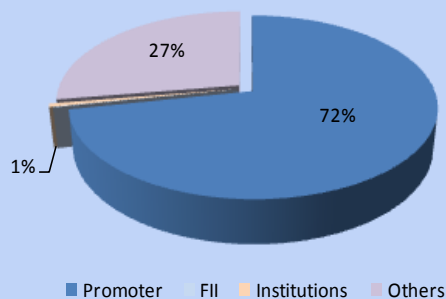
#### Key Personnel

Puranmal Agarwal	Chairman & Director
Ravi Toshniwal	Managing Director

#### Auditors

SR Batliboi & Co.

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



#### MSP Steel: 12-month price performance



## MSP Steel & Power – strong capacity expansion to drive growth

MSP Steel & Power (MSPL) has an integrated business model to mine coal and iron ore and uses captive power generation to manufacture value-added steel products. It has manufacturing facilities in Jamgaon and Raigarh in Chhattisgarh. MSPL is on an expansion spree and has capex of Rs8.14 bn to strengthen backward integration by increasing production capacity for sponge iron, pellets and power.

#### Strong growth led by capacity expansion

MSPL has a sizeable expansion plan to increase production capacity for sponge iron, pellets and power. Total capex is Rs8.14 bn of which Rs3 bn has already been spent. Capex is being funded through a mix of debt and internal accruals and preferential shares to promoters in the ratio of 2:1. We believe the company is poised to grow given significant steel demand in the country.

#### Backward integration

MSPL has allotted a coal mine of 175 mn tonnes in reserve, which is expected to commence operations by the end of FY11 and an iron ore mine of 35 mn tonnes reserve, which is expected to commence operations by FY16. These captive mines are expected to reduce raw material costs. For procuring 90% of raw materials, the company has its railway siding of 2.4 km to further reduce transportation costs by Rs500/tonne. It procures its coal through coal linkages of 257,000 MTPA with Coal India and iron ore resources are procured from Essel Mining, which are at a distance of 200 km from its plant.

#### Power generation

MSPL has installed capacity of 24 MW, with 20 MW being used for captive purposes. It plans to increase capacity to 76 MW by FY12, of which ~35 MW would be used for captive consumption. During FY10, MSPL generated revenue of Rs61.5 mn from the sale of 16.32 mn units.

#### Lower cost of production with pelletisation

Pelletisation is a process that converts iron ore fines into the shape of a pellet with characteristics appropriate for the use in a blast furnace for the production of sponge iron. MSP has setup a pellet plant at Raigarh with capacity of 300,000 MTPA in FY10 and plans to increase it to 900,000 MTPA by FY12E. This will significantly lower the cost of production as the plant will use low grade iron ore fines to manufacture pellets through the beneficiation process. MSPL is expected to save Rs2,500/tonne in raw material costs, which will drive margins.

#### Outlook and valuations

We have a positive outlook on MSPL on the back of strong capacity additions. We expect sales and profit to grow at a CAGR of 26% and 28%, respectively, during FY10-12E. At the current price, the stock is trading at 10.4x FY11E earnings and 8.1x FY12E earnings. We value the stock at 9x FY12E earnings and recommend BUY, with a 12-month PT of Rs75, implying potential upside of 19% from current levels.

#### Risk

Any delay in commencement of new capacities or a drop in steel prices would impact our earning estimates.

#### Key financials

YE March	Net Revenue		EBITDA		EBITDA Margin (%)	Adjusted net income		EPS (Rs)	ROE %	Valuations (x)		
	(Rs mn)	(% growth)	(Rs mn)	(% growth)		(Rs mn)	(% growth)			PER	EV/Sales	EV/EBITDA
FY08	3,599	71.0	671	273.6	18.6	467	1,734.5	7.4	43.8	8.5	1.3	8.2
FY09	4,054	12.6	665	(0.8)	16.4	399	(14.5)	6.4	26.7	9.9	1.4	9.3
FY10	3,868	(4.6)	629	(5.4)	16.3	321	(19.7)	5.1	16.3	12.3	1.6	12.5
FY11E	4,763	23.2	783	24.5	16.4	408	27.4	6.5	16.7	9.7	1.7	11.3
FY12E	6,097	28.0	1,091	39.3	17.9	522	27.9	8.3	18.0	7.6	1.4	8.6

## NIFTY

<b>SUPPORT</b>	<b>5,830</b>
<b>RESISTANCE</b>	<b>6,040</b>

## Technical Research

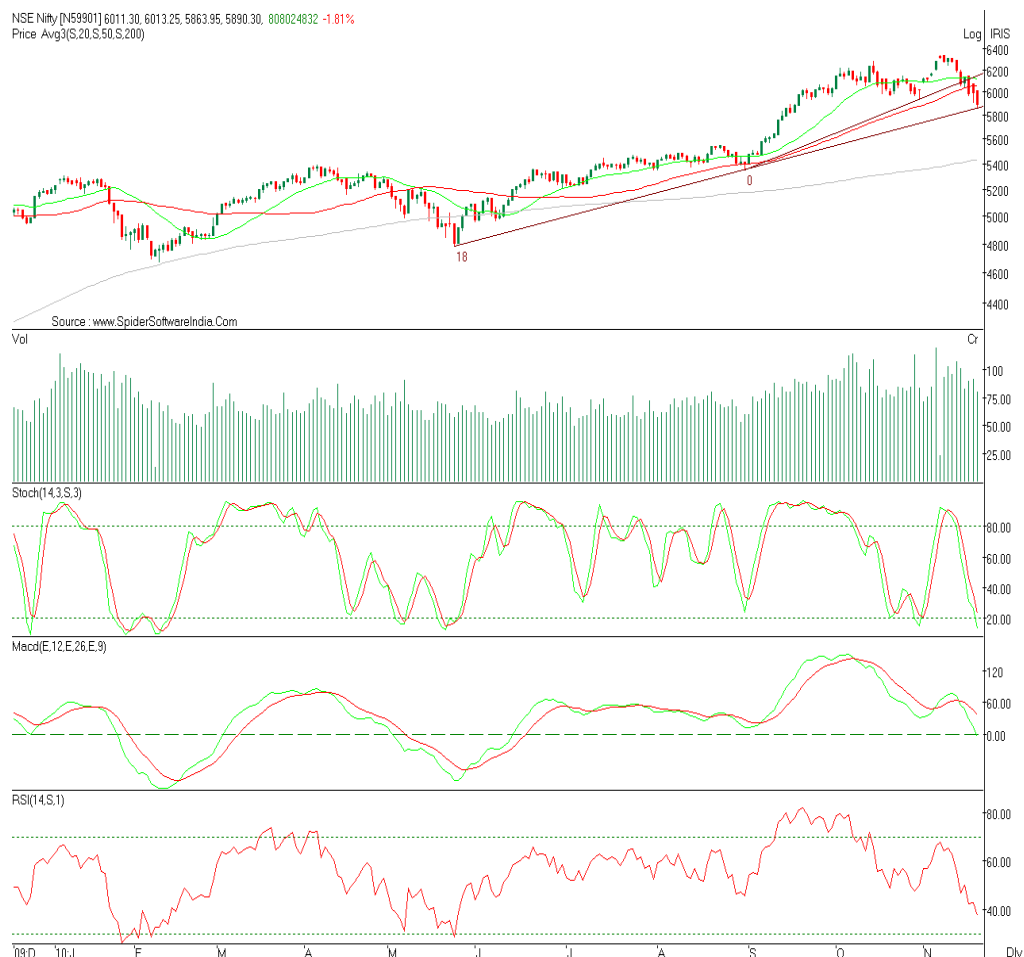
### Outlook for the day

The Nifty continued its losing streak by closing down on Friday. The BSE Sensex closed 345 points in the negative or 1.73% down at 19,585, while the Nifty closed 109 points in the negative or 1.81% down at 5,890 levels.

The Nifty failed to bounce on back of near hammer patterns formed on Thursday. Some oscillators under observation have hit their respective oversold zone, while others are yet to move into the oversold zone. From price perspective, 5,830 to 5,872 could possibly act as a support zone during the current fall.

The key resistance levels for the Nifty are at 5,970 and 6,040 while the corresponding supports are at 5,830 and 5,872. Taking into account the overall indicator readings and price movement, the momentum of fall should slow around the mentioned support zone. Watchout for signs of short-term support around 5,830 to 5,872.

NSE Nifty [N59901] 6011.30, 6013.25, 5863.95, 5890.30, 608024832 -1.81%  
 Price Avg3(S,20,S,50,S,200)



## Hero Honda (Buy)

<b>Closing</b>	<b>1,944.50</b>
<b>Target</b>	<b>2,050.00-2,090.00</b>
<b>Stop loss</b>	<b>1,860.00</b>

## Positional picks

### Hero Honda (LTP: 1,944.50)

The stock is trading above its 200 DMA for the past couple of trading sessions with excellent spurt in volumes. Both daily as well as weekly MaCD are in buy mode.

Traders can buy the stock between Rs1,900 and Rs1,925 for a target of Rs2,050-2,090 with a stop loss of Rs1,860.



## Areva T&D (Buy)

Support	293.00
Resistance	299.00-302.00
Closing	294.20

## Intraday picks

### Areva T&D (LTP: 294.20)

For today's trade, long positions can be initiated at Rs296 for a target of Rs299-302 with a stop loss of Rs293.



## HDFC Bank (Sell)

Support	2,240.00-2,267.00
Resistance	2,240.00
Closing	2,303.60

### HDFC Bank (LTP: 2,303.60)

For today's trade, short positions can be initiated at Rs2,290 for a target of Rs2,240-2,267 with a stop loss of Rs2,315.



## IDBI (Sell)

<b>Support</b>	<b>174.00-176.50</b>
<b>Resistance</b>	<b>179.90</b>
<b>Closing</b>	<b>179.50</b>

## IDBI (LTP: 179.50)

For today's trade, short positions can be initiated at Rs178 for a target of Rs174.00-176.50 with a stop loss of Rs179.90.



## JSW Steel (Sell)

<b>Support</b>	<b>1,200.00-1,213.00</b>
<b>Resistance</b>	<b>1,238.00</b>
<b>Closing</b>	<b>1,234.55</b>

## JSW Steel (LTP: 1,234.55)

For today's trade, short positions can be initiated at Rs1,225 for a target of Rs1,200-1,213 with a stop loss of Rs1,238.



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	5982	6074	5890	5829	5676
2	Bank Nifty Future	12301	12516	12087	11946	11592
3	CNX IT Future	6671	6807	6534	6442	6213

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1050	1078	1022	1005	961
2	ABB LTD.	858	878	838	825	792
3	AMBUJACEM	149	152	146	145	140
4	AXISBANK	1424	1465	1384	1357	1290
5	BHARAT PETRO	734	755	712	697	661
6	BHARTIARTL	339	349	329	322	306
7	BHEL	2320	2382	2258	2216	2111
8	CAIRN	319	327	311	306	292
9	CIPLA	354	365	342	335	316
10	DLF	318	328	308	303	287
11	GAIL	493	498	488	485	476
12	GRASIM IND.	2281	2339	2223	2177	2073
13	HCL TECHNOLO	393	407	379	366	340
14	HDFC BANK	2335	2366	2304	2282	2229
15	HERO HONDA	1972	2000	1944	1908	1844
16	HINDALCO	220	226	213	208	197
17	HINDUNILVR	305	310	300	297	289
18	HOUS DEV FIN	706	716	695	688	671
19	ICICI BANK	1171	1189	1152	1140	1108
20	IDEA	77	80	74	70	63
21	IDFC	189	194	185	181	174
22	INFOSYS TECH	3006	3050	2961	2926	2846
23	ITC	173	175	171	169	165
24	JINDL STL&PO	662	675	648	638	613
25	JPASSOCIATEQ	125	130	120	117	109
26	LT EQ	2068	2096	2041	2022	1975
27	MAH & MAH	778	802	755	741	703
28	MARUTI	1429	1447	1410	1398	1367
29	NTPC EQ	188	191	184	182	177
30	ONGC CORP.	1286	1306	1265	1250	1215
31	PNB	1304	1319	1288	1275	1246
32	POWERGRID	100	102	98	97	94
33	RANBAXY LAB.	570	585	556	546	522
34	RCOM	153	157	148	146	139
35	REL.CAPITAL	715	740	691	673	631
36	RELIANCE	1030	1062	997	977	924
37	RELINFRA	987	1027	948	924	861
38	RPOWER	171	175	167	165	158
39	SIEMENS	812	835	789	770	728
40	STATE BANK	3054	3112	2995	2959	2864
41	STEEL AUTHOR	190	193	187	185	180
42	STER EQ	180	185	176	173	165
43	SUN PHARMA.	2286	2352	2220	2179	2073
44	SUZLON	53	55	52	51	48
45	TATA POWER	1328	1346	1311	1298	1267
46	TATAMOTORSEQ	1234	1275	1194	1168	1101
47	TATASTEEL	621	638	604	593	565
48	TCS EQ	1044	1071	1018	999	953
49	UNITECH LTD	71	73	68	67	63
50	WIPRO	416	430	403	393	371

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



The markets continue to reel under pressure as supply remained imminent. Many players have been still holding onto their losing positions and a fall below yesterday's low of 5,930 saw a rush to exit. The big longs will keep the markets vulnerable to a sell-off. Margin-related pressure could aggravate if market positions are not lightened and if they keep moving lower, making it a vicious circle. Nifty futures finally dropped into a discount of 3pt although small. The process of opening hedges may have just begun and the markets will need substantial shorts to call it a strong bottom. This could open a further downside

**Sectoral activity:** Selling was seen in engineering & capital, oil & gas, it, metals, realty, consumer, power, construction and banking & finance

**Stock activity:** Fresh short buildup was seen in SCI, Orchid Chemicals, Sun Pharma, Jet Airways and Ashok Leyland

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
SHIPPING CORP	3,045	16.6%	155	-7%	2,291	110%
ORCHID CHEM & PH	3,912	15.1%	297	-3%	4,251	179%
ASHOK LEYLAND	3,696	12.9%	74	-2%	2,590	1%
SUN PHARMA INDU	3,667	12.4%	2,220	-4%	2,159	25%
JET AIRWAYS IND	2,027	8.5%	869	-4%	3,835	42%

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

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
REC LIMITED	3,295	-15.5%	347	3%	2,399	1%
BHARTI AIRTEL	16,597	-13.2%	329	1%	20,239	78%
IRB INFRASTRUCTU	1,401	-11.8%	242	0%	688	11%
S KUMARS NATION	1,081	-11.4%	85	1%	975	23%
BANK OF BARODA	6,884	-11.2%	937	-3%	4,817	32%

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

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Engineering & Capital Goo	107,113	1.6%	-2.4%	41,919	2%
Auto & Ancillary	139,516	1.4%	-1.8%	74,567	-20%
IT	100,879	0.8%	-2.3%	48,461	23%
Oil & Gas	236,849	-0.1%	-2.7%	98,658	-4%
Realty	88,214	-0.5%	-4.3%	50,134	-35%
Consumer	73,847	-0.6%	-2.8%	34,646	4%
Metals	148,142	-0.7%	-3.2%	113,050	-10%
Power	177,641	-1.0%	-2.2%	72,197	1%
Chemicals & Fertilizer	18,688	-1.2%	-2.6%	13,168	-17%
Construction	67,548	-1.4%	-2.5%	28,684	30%
Banking & Finance	276,939	-1.6%	-3.5%	231,637	-28%
Pharma	57,281	-1.8%	-2.1%	30,442	-9%
Telecom	78,513	-3.4%	-1.6%	51,978	11%
Cement	33,663	-4.1%	-2.3%	15,234	132%

*Based on delivery analysis, accumulation was observed in Bharti and L&T*

*Distribution was seen in Reliance, Telco, Tata Steel, ICICI Bank, Infosys and SBI*

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
19-Nov	15,893	44%	4,701	34%	20,594	42%
5D Avg	15,316	43%	5,046	34%	20,362	41%
Chg	4%	2%	-7%	2%	1%	2%

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

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
AXIS BANK LIMITED	-2.9%	1.5	0.9	68%	47%
LARSEN & TOUBRO LTD.	0.5%	1.2	0.8	45%	65%
BHEL	-2.7%	0.6	0.4	28%	58%
RELIANCE INDUSTRIES LTD	-3.6%	3.4	2.7	24%	51%
BHARTI AIRTEL LIMITED	1.1%	9.3	7.6	22%	53%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
RELIANCE INDUSTRIES LTD	-3.6%	3,378	3.4	2.7	51%
BHARTI AIRTEL LIMITED	1%	3,055	9.3	7.6	53%
LARSEN & TOUBRO LTD.	0.5%	2,428	1.2	0.8	65%
AXIS BANK LIMITED	-3%	2,017	1.5	0.9	47%
STATE BANK OF INDIA	-2.4%	1,922	0.6	1.1	22%

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