



NDA Securities Ltd

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NDA Commodity Brokers Pvt Ltd

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Fmc Regn. : NCDEX/TCM/CORP/0312 & MCX/TCM/CORP/0527

Morning Notes

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GLOBAL NEWS

Australia Consumer Confidence Rises to 5-Month High on Rate Cuts

Australian consumer confidence rose to a five-month high as households responded to the central bank's 1.25 percentage points of interest-rate cuts since November, a private survey showed. The sentiment index for July advanced 3.7 percent to 99.1, the highest level since February, a Westpac Banking Corp. (WBC) and Melbourne Institute survey taken July 2-8 of 1,200 consumers showed today in Sydney. The survey responses, last week's greater-than-expected increase in retail sales and a record month of building approvals add to the case for Reserve Bank of Australia Governor Glenn Stevens to extend a rate pause at next month's meeting.

Euro Near 2-Year Low Before Region's Production Data

The euro traded 0.2 percent from a two-year low before data forecast to show inflation slowed in Germany and manufacturing stagnated in the euro area. The 17-nation euro declined to a one-month low against the yen after as Germany's top court said a decision on whether to suspend legislation for the euro bloc's permanent bailout fund and fiscal treaty could take months. Demand for the U.S. dollar was limited before the Federal Reserve releases minutes of its June 20 meeting when it expanded a program that replaces short-term Treasuries in its portfolio with longer-term debt.

Asia Stocks Decline for Fifth Day on Earnings Concern

Asian stocks fell a fifth day, with the regional benchmark headed for its longest losing streak since May, amid concern a deepening global economic slowdown will weigh on earnings at companies from BHP Billiton Ltd. (BHP) to China Southern Airlines Co. The MSCI Asia Pacific Index (MXAP) fell 0.3 percent to 116.22 as of 10:14 a.m. in Tokyo, poised for its longest losing streak since May 16. Almost three stocks retreated for each that advanced. The Asian gauge slid before the open of markets in Hong Kong and China.



KEY INDICES

Indian Markets

Index	Close	Pt. Chg.	Change %
S&P CNX NIFTY	5345.35	+70.20	1.33
CNX NIFTY JUNIOR	10320.40	+101.45	0.99
CNX 100	5231.25	+66.05	1.28
S&P CNX DEFTY	3338.00	+67.00	2.05
S&P CNX 500	4235.80	+51.65	1.23
CNX MIDCAP	7496.35	+93.95	1.27
NIFTY MIDCAP 50	2182.50	+36.00	1.68
SENSEX	17618.35	+226.37	1.30

Global Markets

Index	Close	Change (%)
S&P 500	1341.46	-0.81
NASDAQ	2902.33	-1.00
DOW JONES	12653.12	-0.65
FTSE	5664.07	0.65
DAX	6438.33	0.79
CAC 40	3175.41	0.59
NIKKEI	8812.11	-0.52
HANG SENG	19273.82	-0.63
STRAITS TIMES	2949.66	-0.50

Global data recorded/updated last as on 11, July. 7.30 a.m. IST

NIFTY TOP GAINERS

Indian Markets

Company	Close	Change (%)
AXIS BANK	1,075.30	3.81
RELIANCE ENR	569.25	3.28
P N B	864.75	3.27
BK OF BARODA	730.05	2.80

NIFTY TOP LOSERS

Indian Markets

Company	Close	Change (%)
NATION ALUM	61.05	-1.21
A C C	1,271.95	-0.66
WIPRO	384.50	-0.36
NTPC LTD	159.85	-0.13

MARKET SUMMARY

Firm cues from European markets lifted domestic benchmarks yesterday as the Sensex rallied to the highest level in four months. Sentiment was boosted after European leaders made some progress in stemming the region's lingering debt turmoil. EU leaders on Tuesday granted an extra year to Spain to meet its budget deficit target while deciding to accelerate the payment of 100 billion euro to shore up Spanish banks.

A pickup in FII investments in Indian equities also boosted sentiment. Sensex rallied after data showed that FII's remained net buyers of Indian stocks this month. Meanwhile, a pickup in automobile sales lifted auto stocks. Auto stocks rose after a SIAM report said that domestic car sales rose 8.28 per cent year on year in June 2012.

The Sensex, which opened higher yesterday consolidated gains, trading range bound amid mixed Asian market cues. However, a smart rally in European markets accelerated buying momentum in domestic indices as the Sensex surged in the last few hours to book a gain of over 220 points.

The BSE SENSEX closed at 17,618.35, up by 226.37 points or by 1.30 per cent and the NSE Nifty ended at 5,345.35, up by 70.2 points or by 1.33 per cent. The BSE Sensex touched intraday high of 17,631.19 and intraday low of 17,424.29. The NSE Nifty touched intraday high of 5,348.55 and intraday low of 5,284.55. Meanwhile, the BSE MIDCAP closed at 6,306.68, up by 68.49 points or by 1.10 per cent, while the BSE SMLCAP ended at 6,805.1, up by 54.77 points or by 0.81 per cent.

On the Sectoral front, Capital Goods and FMCG gained 1.75 per cent each. The Market breadth, indicating the overall health of the market, was strong. On BSE out of total shares traded 3567, shares advanced were 1783 while 1184 shares declined and 600 were unchanged.

The top gainers of the BSE Sensex pack were Hindalco Industries Ltd. (Rs. 127.60,+2.74%), Maruti Suzuki India Ltd. (Rs. 1221.30,+2.72%), ITC Ltd. (Rs. 258.15,+2.71%), Tata Motors Ltd. (Rs. 246.40,+2.58%), Sterlite Industries (India) Ltd. (Rs. 108.30,+2.46%), among others.

Most Asian stock markets ended lower yesterday as progress in resolving Europe's debt crises was overshadowed by weak Chinese trade data that signaled a deepening slowdown in the world's second largest economy. Shanghai Composite ended down 0.29 per cent, Hang Seng closed down 0.16 per cent and Nikkei 225 shed 0.44 per cent.

NEWS UPDATES

MACRO

Domestic passenger car sales in India rose by 8.3% in June, data from the Society of Indian Automobile Manufacturers (SIAM) showed on Tuesday. While this was the eighth straight month of increase in car sales, the pace was below industry expectations due to the negative impact of excise duty hike and petrol price increase. Automakers in India sold 155,763 passenger cars in the domestic market in June as compared to the 143,851 units sold in the corresponding month a year earlier, according to the SIAM data released in New Delhi.

COMPANY

Malaysia-based Tamco Switchgear, a wholly owned subsidiary of **Larsen & Toubro Limited** and part of the Electrical & Automation (E&A) business, has announced the acquisition of Henikwon Corporation Sdn Bhd. Based in Malaysia, Henikwon Corporation is a leading manufacturer of Low Voltage (LV) and Medium Voltage (MV) busduct systems. Henikwon brand is globally well recognized and offers high quality products under compliance to international quality standards. The Henikwon acquisition brings a strong customer base of large corporations to Tamco.

Steel Strips Wheels Ltd. (SSWL) said it has bagged an order from a leading supplier of steel wheels based in Austria catering to the large European after-market for winter wheels. The order is for ~19,000 wheels to be supplied in period of July to November with a foreign exchange earning of ~260,000 euros.

The online travel company, Expedia.co.in announced its tip-up with Thomas Cook visa & passport services, a business division of **Thomas Cook** (India) (TCIL), the integrated travel and travel related financial services company in India, to provide a range of visa assistance services to its customers. Expedia India has waived the visa processing charge for its customers booking International flights and packages.

Wipro Technologies is planning to restructure its telecom vertical to focus more on areas like telecom analytics and mobile broadband, according to reports. Reports stated that Wipro has been focused on product engineering for telecom equipment vendors. Wipro Technologies has large telecom network clients such as Ericsson, Nokia Siemens Networks and Siemens, report says.

Suzlon Group, the world's fifth* leading and India's largest wind turbine manufacturer, has signed an equipment sale deal with ReNew Power Ventures Pvt. Ltd. ('ReNew Power'), for wind energy projects of 300 MW to be developed across India. Suzlon will supply, supervise, operate and maintain the projects, while ReNew Power will act as a developer. ReNew Power is one of India's leading IPP players and aims to play a vital role in meeting India's growing energy needs.

Alstom Projects India Ltd. has informed that the Company has secured an order worth close to €4 million/Rs 260mn from Tata Projects Ltd. The contract is for the supply of a Coal Grinding System for National Mineral Development Corporation Ltd.'s (NMDC) Nagarnar Blast Furnace Project. This project is expected to be commissioned in 2014.

Mahindra Satyam said the global partnership with Aspire Zone Foundation will create end-to-end and innovative Venue and Event Management Systems (VEMS), which includes sporting and non-sporting events. The partnership allows Aspire Zone Foundation to continue to demonstrate Qatar's emergence as a leader in global sports technology, Mahindra Satyam said. This VMES platform is an integrated suite of applications that spans across various functional areas of venues and event management including venue bookings, accreditation, transport, volunteer management and finance, the company added.

TECHNICAL ANALYSIS

MOST ACTIVE STOCKS PIVOTAL GUIDANCE

Company	Lower 2	Lower 1	Axis	Higher 1	Higher 2
NIFTY	5300.67	5315.33	5346.99	5365.31	5377.98
BANK NIFTY	10559.55	10645.30	10750.04	10856.07	10939.47
RELIANCE	731.23	737.15	742.06	747.24	753.16
RCOM	69.02	70.18	71.04	72.23	73.31
RELCAPITAL	377.01	380.05	383.09	386.65	389.13
RELINFRA	558.40	563.91	569.43	574.38	578.08
LT	1385.48	1406.78	1420.09	1437.98	1449.75
STER	104.88	106.74	108.00	109.36	110.49
ICICIBANK	930.73	935.25	943.77	950.35	957.52
SBIN	2207.79	2225.55	2243.31	2258.85	2261.63
TATASTEEL	434.92	438.42	441.92	444.98	445.52
RPOWER	109.00	109.87	110.75	111.52	111.66
TATAPOWER	100.30	101.10	101.91	102.61	102.74
INFOSYSTCH	2441.00	2460.64	2480.27	2497.45	2500.52
BHEL	233.16	235.04	236.91	238.55	238.85
ONGC	276.32	278.54	280.77	282.71	283.06
ACC	1257.55	1267.66	1277.78	1286.63	1288.21
PUNJLLOYD	57.58	58.04	58.51	58.91	58.99
HDFCBANK	583.22	587.92	592.61	596.71	597.45
MARUTI	1207.82	1217.54	1227.25	1235.75	1237.27
AXISBANK	1067.10	1075.68	1084.27	1091.78	1093.12

BULLISH ON SHORT TERM

SESAGOA

BUY AS QUICKDELIVERY FOR BTST/T+2 WITH TARGETS OF 204-206-208 SL 198

TORNTPOWER

BUY AS QUICKDELIVERY FOR BTST/T+2 WITH TARGETS OF 185-187-189 SL 180

Following the MUTUAL FUNDS

Taurus Starshare - G

Latest NAV: 54.04 (09/07/12) 52-Week High: 59.12 (25/07/11) 52-Week Low: 47.54 (20/12/11)

Returns	Year	Fund	Category
	1 Year	-7.89	-6.42
	3 Year	8.89	11.95
	5 Year	2.48	5.21
	Return Since Launch	9.57	-

Top Holdings: As on 30 Jun.

Name of Holding	% Net Assets
Reliance Industries	5.85
ITC	5.65
Power Grid Corp.	3.86
Bharti Airtel	3.76
L&T	3.72

Top 5 Sectors

Top 5 Sectors	% Net Assets
Financial	20.17
FMCG	15.34
Energy	13.06
Diversified	9.44
Services	9.08

Top 3 Holding Company Details

Reliance Industries

LTP: 732.05	PE Ratio: 11.82
PB Ratio: 1.45	Year to Date Return: 5.65

Other Funds That Own Reliance Industries

Fund name	% Net Asset	Date
Goldman Sachs Shariah BeES	16.91	May 31, 2012
ICICI Prudential Top 100	9.91	Jun 30, 2012
ICICI Prudential Top 100 Inst I	9.91	Jun 30, 2012
Kotak Sensex ETF	9.23	Mar 31, 2012

ITC

LTP: 251.35	PE Ratio: 31.91
PB Ratio: 10.49	Year to Date Return: 24.86

Other Funds That Own ITC

Fund name	% Net Asset	Date
SBI Magnum FMCG	43.39	Jun 30, 2012
ICICI Prudential FMCG	37.04	Jun 30, 2012
Birla Sun Life Enhanced Arbitrage Ret	10.60	Jun 30, 2012
ICICI Prudential Target Returns Retail	10.40	Jun 30, 2012

Power Grid Corp.

LTP: 185.00	PE Ratio: 8.05
PB Ratio: 1.18	Year to Date Return: 34.50

Other Funds That Own Power Grid Corp.

Fund name	% Net Asset	Date
Taurus Banking & Financial Services	9.59	Jun 30, 2012
JM Core 11	8.95	Jun 30, 2012
UTI SPREAD	5.79	May 31, 2012
Taurus Discovery	5.49	Jun 30, 2012

Good for Delivery

Madras Cements

Madras Cements has lined up investments to the tune of Rs 300 crore for the present financial year, of which Rs 225 crore will be utilised for setting up a thermal power project. According to the company's 2011-12 annual report, its Ramasamy Raja Nagar plant is in the process of installing a roll press for increasing the cement-grinding capacity from the present level of 210 tonne per hour (TPH) to 260 TPH. The cost of the project, including installation of kankar crusher and fly ash-handling system, is Rs 110 crore. The project is expected to be commissioned in March 2013. At its Salem grinding unit, the company is in the process of installing a roll press for increasing the cement-grinding capacity from the present level of 90 TPH to 230 TPH at a cost of Rs 60 crore. The project is expected to be commissioned in 2012-13. On the power front, at the Salem grinding unit, a heavy-fuel, oil-based power generator of 5 Mw was commissioned in August 2011. In Ariyalur, the company had commissioned a 2x20-Mw thermal power plant in 2010-11 and another 20-Mw thermal power plant is proposed to be commissioned in the first quarter of 2012-13. In Ramasamy Raja Nagar, a 25-Mw thermal power plant would be commissioned in the first quarter of 2012-13, the company said. It may be noted that the company has a wind farm, which generated 285.5 million Kwh in 2011-12, as compared to 357.2 million Kwh in the previous year. Out of the 275.2 million units generated in Tamil Nadu, 69.7 million units are meant for adjustment against the power consumed in the company's plants and balance 2,055 lakh units have been sold to Tamil Nadu Electricity Board (TNEB) for a value of Rs 61.59 crore. The income from the division was Rs 96.18 crore during the year, as against Rs 122.28 crore in the previous year. The installed capacity of the wind farm is 159.19 Mw comprising 229 wind electric generators. **Accumulate.**

Jet Airways

Jet Airways has signed a 10-year OnPointSM solution agreement with GE Aviation that expands the engine maintenance, repair and overhaul coverage to include new CF6-80E engines that will power nine additional Airbus A330 aircraft that the carrier will begin inducting later this year. The agreement is valued at \$150 million (USD). Jet Airways currently operates 10 A330-200 aircraft powered by CF6-80E engines that are covered with an OnPoint solution agreement from GE. "GE's OnPoint solution agreement is a comprehensive engine maintenance solution that maintains our engines to ensure the superior operational reliability for which Jet Airways is highly regarded," says Nikos Kardassis, Chief Executive Officer for Jet Airways. "Furthermore, its flexible structure and customized overhaul plan developed jointly with the airline enables us to accurately forecast and optimize cash flows." "Jet Airways and GE have worked successfully together since the airline launched its first route in 1993 with a CFM56*-powered Boeing 737 aircraft," said Paul McElhinney, president and chief executive officer of GE Aviation's Services organization. "With this OnPoint solution agreement, GE will provide Jet Airways with high-quality maintenance and overhaul capabilities as well as the OEM parts to meet all of its service needs." Based in Mumbai, India, Jet Airways has one of the youngest fleets in the world. Jet Airways, along with its low cost brand, JetKonnnect, is the biggest airline in India and a modern jet fleet of GE90-powered Boeing 777-300ER, CFM56-powered Boeing 737 Next Generation and CF6-powered Airbus A330. It currently operates more than 600 flights a day to 55 Indian cities and centers and 22 international destinations in US, Europe, Middle East, SAARC and South East Asia. OnPoint solutions are flexible, long-term commitments designed to meet customers' unique engine service needs. Backed by GE's world-class support, these solutions help lower our customers' cost-of-ownership and maximize the use of their assets. Available OnPoint services include overhaul, on wing support, new and used serviceable parts, component repair, technology upgrades, engine leasing and diagnostics. **Accumulate.**

DERIVATIVES NOTES

Institutional Investment Trends

(in Crores) July 10, 2012

	BUY	SELL	OIEoD
INDEX FUTURES	1445.11	1652.47	14436.63
INDEX OPTIONS	11247.43	9813.14	42973.30
STOCK FUTURES	1368.40	1277.70	26009.66
STOCK OPTIONS	851.17	874.77	1301.53

- ✓ **Nifty July futures** were at 5356.15, at a premium of 10.80 points over spot closing of 5345.35. Turnover on NSE's futures & options (F&O) segment surged to Rs 100391.57 crore from Rs 86848.16 crore on Monday, 9 July 2012.
- ✓ **State Bank of India (SBI) July 2012 futures** were at 2210.50, at a discount compared to spot closing of 2225.50. ICICI Bank July 2012 futures were at 941.80, at a discount compared to spot closing of 942.80.
- ✓ **Axis Bank July 2012 futures** were at 1076, at a discount compared to spot closing of 1078. In the cash market, the S&P CNX Nifty jumped 70.20 points or 1.33% to settle at 5,345.35, its highest closing level since 3 April 2012.

Put Call Ratio

Symbol	Expiry Date	Put	Call	Ratio
NIFTY	24-Dec-14	56500	700	80.71
NIFTY	27-Jun-13	269600	36800	7.33
NIFTY	31-Dec-15	2050	350	5.86
MINIFTY	30-Aug-12	1620	380	4.26
PNB	30-Aug-12	9250	2250	4.11
APIL	26-Jul-12	4000	1000	4.00
AXISBANK	30-Aug-12	125250	41000	3.05
HDFC	27-Sep-12	1500	500	3.00
HDIL	30-Aug-12	160000	60000	2.67
DLF	30-Aug-12	158000	66000	2.39
DIVISLAB	26-Jul-12	4000	2000	2.00
NIFTY	26-Jul-12	53792400	36361250	1.48
SUNPHARMA	26-Jul-12	58000	39500	1.47
M&M	30-Aug-12	2000	1500	1.33
HCLTECH	30-Aug-12	4000	3000	1.33
HINDALCO	30-Aug-12	74000	58000	1.28

DIVIDEND AND OTHER INFORMATION

Aditya Birla Money Limited has informed the Exchange that the Register of Members and Share Transfer Books of the Company will remain closed from July 27, 2012 to August 03, 2012 (both days inclusive) for the purpose of Annual General Meeting (AGM) to be held on August 03, 2012.

Money Matters Financial Services Limited has informed the Exchange that the Register of Members and Share Transfer Books of the company will remain closed from July 21, 2012 to July 28, 2012 (both days inclusive) for the purpose of Annual General Meeting of the company to be held on July 28, 2012 and Payment of Final Dividend.

Equity Research Division

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Branches & Associates

Delhi		Haryana	Uttar Pradesh	Uttaranchal
Barakhamba Road	Paschim Vihar	Faridabad	Agra	Dehradun (Subhash Road)
Chander Vihar	Pitampura (CD Plaza)	Hissar	Aligarh	Dehradun (Arya Nagar)
East Patel Nagar	Pitampura (KD Market)	Mahender Garh	Baghpat	Haridwar
Hauz Kazi	Pushp Vihar	Panipat	Meerut (Samrat Palace)	Kotdwar
Inder Puri - I	Rohini	Rohtak	Meerut (Delhi Road)	
Inder Puri - II	Rohtak Road	Sonepat	Varanasi	West Bengal
Janak Puri	Shahadra			Kolkata
Kalkaji	Shastri Nagar	Punjab	Bihar	
Karol Bagh	Sheikh Sarai	Amritsar	Balia	Mumbai
Najafgarh	Siddharth Extension	Barnala	Darbhanga	Borivali
Naya Bazar	Vikaspuri	Jalandhar		
Netaji Subhash Place				

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