

Morning Coffee with GEPL Capital

Date: April 27, 2012



Market Update

Indices	Close	% Chg	% YTD
Indian Markets			
Sensex	17,130.67	(0.12%)	10.84%
Nifty	5,189.00	(0.25%)	12.21%
Global Markets			
DJIA	13,204.60	0.87%	9.02%
Nasdaq	3,050.61	0.69%	16.98%
FTSE	5,748.72	0.52%	3.15%
Emerging Markets			
HangSeng	20,809.71	0.79%	12.89%
Nikkei	9,561.83	0.01%	13.09%

BSE Sectoral	Latest	% Chg	% YTD
Auto	10514.04	(0.84%)	29.11%
Banks	11666.23	(0.43%)	27.45%
Capital Goods	9424.35	(0.24%)	16.82%
Comm & Teck	3239.1	0.22%	(4.18%)
Con. Durables	6509.12	(0.06%)	23.18%
FMCG	4806.23	0.25%	19.10%
Healthcare	6747.09	(0.30%)	14.93%
IT	5502.26	0.41%	(4.34%)
Metals	10981.42	0.05%	18.17%
Oil & Gas	7895.7	(0.06%)	4.87%
Power	1990.71	(1.46%)	10.84%
Realty	1676.69	(0.89%)	21.88%
Midcap	6247.89	(0.31%)	21.67%
Smallcap	6726.37	(0.41%)	21.19%

Bulk Deals (BSE)

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Price
26-Apr-12	Yes Bank	Rabo Bank International Holding	Sell	12,691,564	357.03
26-Apr-12	Yes Bank	Bajaj Allianz Life Insurance Co. Ltd.	Buy	2,521,000	357.00

Bulk Deals (NSE)

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Price
26-Apr-12	HCC Ltd.	Macquarie Bank	Sell	4,448,000	21.46
26-Apr-12	Ruchi Soya Ltd.	Credit Suisse First Boston (Singapore) Ltd.	Sell	170,8000	82.19

Fund Flows ('bn)

	Latest	MTD	YTD
Flls	(6.26)	(7.85)	634.64
MFs	(28.85)	355.39	1,618.88

Corporate News

- **Idea Cellular** consolidated net profit drops 12.7% to Rs2.39 bn in Q4FY12 as compared to Rs2.74 bn in Q4FY11. Company's total income grew by 27% to Rs53.69 bn from Rs42.34 bn.
- **L & T Finance's** net profit declined 13.64% to Rs1.99 bn in FY12 as against Rs2.3 bn in FY11. Sales rose 27.24% to Rs17.72 bn as against Rs13.92 bn.
- **Bata India's** net profit declined 67.08% to Rs360 mn in Q1CY12 as against Rs1,093 mn in Q1CY11. Sales rose 30.52% to Rs 4.05 bn in the quarter ended March 2012 as against Rs3.10 bn.
- **JSW Steel** has clocked 16% growth in annual crude steel production at 7.43 mn tonne in FY12.
- Unilever beat forecasts with an 8.4% rise in first-quarter sales helped by price hikes and emerging market growth.
- CCI has levied a penalty of Rs2.52 bn on **United Phosphorus** for discrepancies in bidding in a tender of Food Corporation of India (FCI) and collective boycott of another tender of FCI.
- **RCom** and **RPower** to exit from NIFTY today.

Economy News

- IMD forecasts normal monsoon this year.
- Union cabinet has allowed private banks to raise the voting rights to 26% from current 10% as recommended by the parliamentary standing committee.
- EPF interest rate will be raised to 8.6% this year.
- Fertiliser Ministry has proposed a Sovereign Wealth Fund (SWF) of \$1 bn to acquire such assets abroad.
- **IFC** is likely to provide \$130 mn funding to Inox Renewables for developing wind farms in Gujarat and Rajasthan.

Global News

- Italian business confidence unexpectedly fell to the lowest level in more than two years in April 2012. Manufacturing sentiment index dropped to 89.5 level from a revised 91.1 level in March 2012.
- South Korea's GDP expanded 0.9% in Q1CY12, the fastest in last one year from Q4CY11 when it expanded 0.3%.

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Debt Market Snapshot

Market Turnover	₹ bn	% Chg
BSE	24.02	8.74
NSE	122.58	16.99
Derivatives (NSE)	1903.70	(4.27)

Market Breadth	Adv	Dec	A/D
BSE	555	904	0.61
NSE	967	1137	0.85

Forex Rates	Latest	% Chg	% YTD
Rs / US\$	52.5547	0.02	(1.44)
Euro / US \$	0.756716	(0.06)	(2.17)
Yen / US\$	80.9383	(0.43)	4.94

Particulars	Latest	Previous	Chg(bps)
5 Year GOI Bond	8.48%	8.47%	(0.01)
10 Year GOI Bond	8.66%	8.63%	(0.03)
15-Year GOI Bond	8.81%	8.78%	(0.03)
Call Money (WAR)	8.38%	8.40%	0.02
CBLO (WAR)	8.11%	8.11%	-
US 10 Year	1.95%	1.98%	0.03
Crude Oil (in \$/bl)	104.12	103.55	(0.57)
Inflation (Monthly)	6.89%	6.89%	-

Derivatives Snapshot

	Nifty Spot	Nifty Futures	Nifty Futures Prem. / Disc	Nifty Futures Basis	Nifty Futures Change in OI	Nifty Futures Volume (in cr.)	Total Market F&O Open Interest (in bn)	Nifty Open Interest (OI) PCR	Nifty Volume PCR	NSE VIX
Current	5189.00	5186.65	(2.35)	28.05	26921600	13089.41		1.03	0.91	18.74
Previous	5202.00	5198.60	(3.40)	35.95	26554900	17173.56		1.12	1.04	18.94
change	(13.00)	(11.95)	1.05	(7.90)	366700	(4084.15)		(0.09)	(0.13)	(0.20)
% Change	(0.25)	(0.23)			1.38	(23.78)				(1.06)

Snapshot

- From the options data, 5100 put has added more than 9lakh shares suggesting that level of 5100 is likely to act as positional support for Nifty futures.
- The open interest put call ratio for Nifty futures stood at 1.03 vs. 1.12 levels.
- The IV's stood in between 18% to 24% with NSE VIX index ending 1.06% lower at 18.76 levels.
- Long positions were witnessed in stocks like KOTAKBANK, TCS, ACC,ITC.
- Short positions were witnessed in stocks like STER, PFC, GAIL, IDFC.

FII Derivatives Statistics

	Buy (in Cr.)	Sell (in Cr.)	Open Interest at the end of the day (in Cr.)	Open Interest as on 10-FEB-2011 (in Cr.)	Change in open Interest (in Cr.)	Net Buy / Sell (in Cr.)
INDEX FUTURES	4016.15	4364.62	9124.90	13745.77	(4620.87)	(348.47)
INDEX OPTIONS	13580.27	13491.36	23315.22	39680.47	(16365.25)	88.91
STOCK FUTURES	6611.92	6551.23	20061.48	24191.88	(4130.39)	60.69
STOCK OPTIONS	213.62	197.74	121.98	1146.46	(1024.47)	15.88

Government Security Market:

- Inter-bank call money rate traded in the range of 8.10% -8.45% on Thursday ended at 8.10%.
- Total Borrowings From RBI's Repo with banks Taking Rs. 119320 mn on Thursday Vs. Rs.117885 mn on Wednesday .
- The benchmark 8.79% GOI 2021 bond closed at 8.6556% on Thursday Vs. 8.6280% on Wednesday

Global Debt Market:

US Treasury rose, pushing 10-year yields toward a two-month low, on speculation a U.S. report tomorrow will show growth slowed after Federal Reserve Chairman Ben S Bernanke said he is ready to do more to spur expansion.

10 Year Benchmark Technical View:

10 year yield likely to move in the range of 8.62% - 8.67% level on Friday.

Bonds on Sale:

	Coupon	Maturity	Min Quantum (in Rs.)
11.80% TATA STEEL PERPETUAL BOND	11.80%	PERPETUAL CALL OPTION 18-MARCH-2021	1000000
11.40% TATA MOTOR PERPETUAL BOND	11.40%	PERPETUAL CALL OPTION 2-June-2021	1000000
11.35% TATA MOTOR FINANCE LTD PERPETUAL BOND	11.35%	PERPETUAL CALL OPTION 23-Nov-2020	500000
NHAI Tax Free Bond	8.20%	25-Jan -2022	500000
PFC Tax Free Bond	8.20%	1-Feb-22	500000

For Further Bond Details Please Contact GEPL Debt Desk

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Technical Snapshot



Nifty Fut needs to show weekly close above 5300 for reversing trend.

Key Highlights

- Nifty Futures closed at 5187 which is 12 points lower than its previous close of 5199.
- Finally Nifty Futures closed below 5200 in April fno expiry indicating selling pressure but the premium of 30 points is seen in may futures.
- For past 3 trading sessions Nifty Futures is not able to breach 5250 which is an initial resistance for it.
- The previous weekly close is seen near 5300 hence Nifty Futures needs to close above this level in current week for reversing the trend.
- On the downside the important levels are 5150 which is a 50% retracement support and 5130 which is an earlier bottom.
- Nifty Futures is not expected to go below 5100 as crossover of two support trend lines is seen near this level.
- As per the timing cycle analysis Nifty Futures is likely to confirm its trend in 4th week of April.
- The intermediate trend of Nifty Futures will remain in upward direction till it trades above 4900 levels.
- The intraday resistance levels for Nifty Futures are placed at 5250 & 5300 and support levels are placed at 5150 & 5100 respectively.

Stocks to watch

Tata comm (+) Bhusan Stl (+) Coal Ind (+) GMR Infra (-) IDFC (-)

Trading Calls for the day

Stock	Buy / Sell	Segment	Type of Call	Reco. Price	Stop Loss	Target 1	Target 2
Kotak Bank	Buy	Futures	One Day	580	568	592	-
IDFC	Sell	Futures	One Day	123	127	119	-

Technical Calls for Retail Desk

Sr. No	Date	Action	Company	Reco. Price	Stop Loss	Target 1	Target 2	CMP	Remarks
1	10-Feb-12	Buy (P)	DCHL Cash	51.4	45.75	57	62.7	36	
2	10-Feb-12	Buy (P)	Dredging Corp Cash	317.5	287.5	347.5	377.5	255.3	
3	10-Feb-12	Buy (ST)	Dish TV Cash	67	60	74	81	60.9	
4	15-Feb-12	Buy (P)	India Cem Cash	98	75	121	144	85.3	
5	16-Feb-12	Buy (P)	GMDC Cash	196	196*	211	226	180.45	Part profit booked @ 211 Rev SL 196
6	6-Mar-12	Buy (P)	Reliance Cash	804	754	854	904	745.05	
7	21-Mar-12	Buy (ST)	Delta Corp Cash	74	71			59.55	
8	30-Mar-12	Buy (P)	Tata Steel Cash	465	438	492	519	466.8	
9	3-Apr-12	Buy (D)	Sterlite 120 Call	2.5 - 2.6	1	4.5	6	0.05	Expired, Call closed
10	3-Apr-12	Buy (P)	Tata Coffee Cash	872	820	925	978	844.5	
11	17-Apr-12	Buy (D)	PFC 200 Call	3 - 3.5	1	5.5	7.5	0.05	Expired, Call closed
12	17-Apr-12	Buy (P)	Punjloyd Cash Investment	56 - 57	51	63	66	54.6	
13	18-Apr-12	Buy (ST)	Tata Comm cash	236	222	250	264	235.15	
14	24-Apr-12	Buy (ST)	Infy cash	2283	2199	2367	2451	2356.2	Part profit booked @ 2359 Rev SL 2283
15	24-Apr-12	Buy (C)	Buy USD INR 52.5 Put (May)	0.35 - 0.40	0.1	0.75	1	0.39	
16	26-Apr-12	Buy (D)	Buy Nifty 5400 May Call	48 - 49	25	75	95	40.25	

Open Positions Buy 14 & Sell 0

*- Revised Stop Loss

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Commodities Snapshot

Commodity	Month	Trend	Support 1	Support 2	Resistance 1	Resistance 2	Trading calls for the day
Gold	June	Sideways Up	28879	28764	29070	29146	-
Silver	May	Sideways Down	55439	54979	56178	56457	-
Crude Oil	May	Sideways Up	5477	5453	5522	5543	-
Natural Gas	May	Sideways Down	114.3	111.1	120.4	123.2	-
Copper	April	Sideways Down	429.7	424.7	437.7	440.7	-
Nickel	April	Sideways Up	931.4	913.2	960.8	972.1	-
Aluminum	April	Down	107.1	106.6	107.8	108.2	-
Lead	April	Sideways	109.35	108.2	111.25	112	-
Zinc	April	Sideways	104.8	103.8	106.5	107.2	-
Gold \$	Spot	Sideways Up	1661.15	1635.76	1665.1	1672.24	-
Silver \$	Spot	Sideways Down	30.78	30.4	31.39	31.62	-

*Figures in INR unless indicated otherwise

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