



# GOLDMINE

With your investments all the way...

## Goldmine Stocks Pvt Ltd

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### Current Events and Market scenario :

The markets have after huge volatility have remained stable and are near the recent top. Global markets are great and that is aiding the sentiment. FII inflows are consistent and that is keeping the markets firm. We are at an inflexion point. If the indices move beyond 4700 on the Nifty, the next target would be 4900-5000 and then may be 5200. The corresponding levels on the sensex are 15800 and then 16500 and then may be 17300. The markets will look very overpriced at those levels. However we do not reach overpriced levels in a bull run. The corporate results have been mixed. Metals, Oil and Gas barring oil marketing companies, Banks barring a few public sector banks, Capital Goods sector have not done well and either revenues or profits are taking a hit. On the other hand, Cement, Auto and some IT companies have done very well. FMCG, Pharma, Power Generation are a mixed bag. There will be a number of IPO's in the next few months and that will suck out excess liquidity stashed around. If the markets

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remain firm, there will be deluge of IPO's both from Government of India and Private sector. Our concern is that most of these IPO's are being priced at levels, where investors will not gain much except for paltry listing gains, which may or may not sustain. The depth of Indian markets needs to be increased. By infusing or withdrawing about \$10 billion, the markets see a roller coaster ride up or down. That needs to be taken care of if you really want investors back into these markets.

### Current Macro Economic Scenario :

Once again inflation on a wholesale basis is down but Consumer price inflation is rising and is at double digits. The fiscal deficit is on a rise and agriculture production will be lower this year resulting in some drag on GDP. Besides in the last one and a half year, it was rural markets that were supporting the economy. If these pillars start showing weakness, even Industrial production could take a hit. The Government wants to do lot of things but their hands are tied down by the resource constraint.

### Current Global Scenario :

Globally most of the markets are showing new recent highs. Though things have not turned better, they have stopped getting worse. The U.S. is also facing the additional pressure of tackling Swine Flu. The corporate across the World have started getting back to their profit ways. But the quality of profits in most of these cases raises doubt. Globally too there is a huge resource raising exercise going on. So, may be the markets are held high to raise cheap or no cost equity resources. Once that is over, we could see softening of markets once again. Thereafter, if these corporates start doing well with additional resources, it will be good. If they return back to their old ways, they will destroy the new capital as well. Globally too, Governments must try to bring down inflation particularly in areas of food, housing and healthcare. Unless they do that, it will be very difficult to return back to growth path.

### Past Performance of Hot Scrip

News Letter Date	Scrip Recommended	Rate of Recomm.	Target	Rate on 31.07.09	Return %
04.05.2009	BALRAMCHINI	69	85	119	72 %
04.05.2009	BAJAJAUTO	641	750	1222	91 %
04.05.2009	RELIANCE	1806	1950	1955	8 %
04.05.2009	TATAPOWER	897	1000	1301	45 %
04.06.2009	GESHIPPIN	304	350	258	-15 %
04.06.2009	BALRAMCHINI	92	120	119	29 %
04.06.2009	TATACOMM	477	550	505	6 %
04.06.2009	JUPITERBIO	85	120	66	-22 %
04.06.2009	GSPL	59	75	72	22 %
11.07.2009	GSPL	52	65	72	38 %
11.07.2009	STERLITE	550	650	644	17 %
11.07.2009	LT	1375	1600	1506	10 %
11.07.2009	ICICIBANK	635	750	758	19 %

## Some Recommendations (only for long term investors) :

### Bharti Airtel

CMP : Rs. 390

Target : Rs. 500

The Company currently is trying to work out the MTN deal. If the deal goes through, it will be amongst the top five-telecom companies in the World with a subscriber base of around 200 million customers. The cash involved may not be great as they are trying to work out a deal, where Bharati takes a 49% stake in MTN and MTN takes a 36% stake in Bharati. Once the deal is finalized and done in such a way that shareholders do not have to worry about wealth destruction or dilution, the stock could skyrocket. Already the performances are good given the current environment. Investors can buy the stock with a price target of Rs 500 in the medium term

### GSPL

CMP : Rs. 70

Target : Rs. 90

The company is into Gas distribution and we feel that it will do well. The gas distribution volumes are set to rise and that will be good for the company. Try to get into the stock at declines. Investors can invest with a medium term price target of Rs 90.

Indices as on 31.07.2009

Sensex 15670

Nifty 4636

### Hot Scrip

Market will be sideways. Book profit at all available opportunities and reinvest at lower levels.

Scrip	Rate	Short Term Target
PNB	690	800
L & T	1506	1650
INFOSYSTECH	2064	2200
RELIANCE	1906	2200
TATA POWER	1301	1500



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### Upcoming IPOs

Sr No	Company	Price Band	Open Date	Close Date
1	NHPC	Rs 30 To Rs 36	07.08.2009	12.08.2009

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### Goldmine Stocks Private Limited

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