








CORRECTION SETS IN

After touching a fresh 17 month high on the last day of the Samvat 2065, markets started the first week of the new Samvat on a weak note. Sensex and Nifty lost nearly 3% over the week, underperforming most of the global markets. BSE Oil & Gas index fell 6.4% during the week, followed by the Capital Goods index, which lost 5.7%. Among stocks, Index heavyweight Reliance plunged 8%, as its partner in KG Basin-Hardy Oil said a D9 well will be plugged and abandoned. JP Associate and L & T lost 8.6% and 7.1% as their quarterly results were below market expectations. The bright spot was the IT index, which gained 3.2% week-on-week as TCS came out with good set of numbers in last weekend and Rupee, after six weeks of appreciation, depreciated 22 paisa against the dollar in the week gone by. FMCG index gained 1.5% on weekly basis as ITC came out with strong set of numbers and finished the week 3.7% higher.

As we enter the new week, market is bracing for couple of key events. Reserve Bank of India will announce its midyear credit policy on Friday, 23rd October. While key rates are likely to be kept unchanged, market will keenly wait for any signal by the Apex bank on exit from the loose monetary policy. Next week will also see the expiry of October derivative series. We are entering the expiry week with an Open interest of Rs. 112000 cr. Call writing at 5000 and 5100 strikes and selling in index futures by FIIs to the tune of Rs. 1900 cr. are negative signals from the derivatives going into the fresh week. On technical charts too indices look vulnerable and violation of 16600 is likely to result in a sharp fall. Next week will also see the last bunch of quarterly results including ONGC, ICICI Bank, Tata Motors, DLF, Tata Steel, Wipro and Ambuja Cements among others.

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Economy News

Inflation rises above 1%, at 20-week high

The annual rate of inflation, as measured by the wholesale price index (WPI), touched a 20-week high of 1.21% for the week ended October 10 after a marginal increase in the costs of food and manufactured items. However, the inflation's steady climb should not worry the Reserve Bank of India (RBI), only days before its monetary policy review on October 27, as it has already accommodated a year-end 5% mark in its policy.

Corporate News

More CBI raids on telecom licence controversy

CBI confirmed that searches were undertaken in 19 premises but declined to comment on whether telecom companies were raided. Sources say all operators that received licences for 2G or second-generation telecom services after 2001 were queried and asked to give copies of their original letters of intent. They say the effort would be to verify whether there were discrepancies between the original letters and those on DoT's files.

Tata group set for consolidation again

A fresh round of consolidation is in the offing at the Tata group. India's largest private conglomerate is looking to integrate some of its smaller businesses with their respective flagship companies, with a view to leveraging the value of the entities and increase cost efficiency.

JSW Steel may abandon Mozambique coal mines

JSW Steel plans to abandon its coal mining project in Mozambique because of higher than expected ash content in the coking coal. The project has been put on hold after detailed studies. These showed burnt coal (ash) content is high, at 60 per cent. The company is now scouting for coal assets in Australia and some other countries.

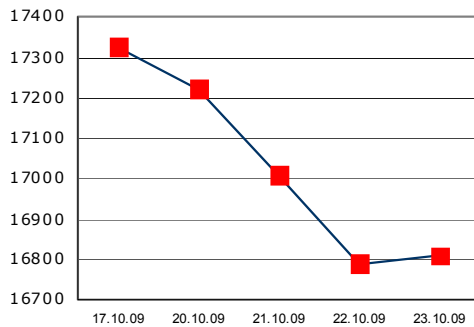
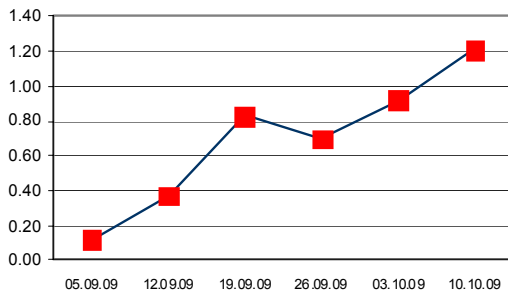
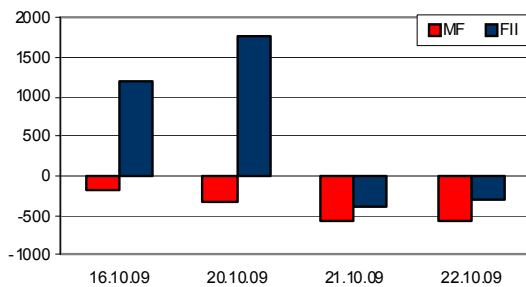
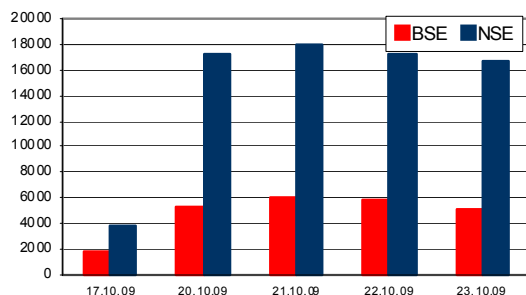
BORL to expand capacity of Bina refinery

The Madhya Pradesh government today said the Bharat Oman Refinery Limited (BORL) had decided to expand the capacity of the much-awaited Bina refinery from the existing 6 million metric tonne per annum (MMTPA) to 9-12 MMPTA.

Share Microfin raises Rs 500 cr

Share Microfin Limited has raised Rs 500 crore through syndication as part of the total debt fund required for the financial year 2009-10. It is also in the process of selling its portfolio under the off-balance sheet structures such as securitisation and portfolio buyouts to different banks and financial institutions to raise the balance amount needed.

Date	Country	Event	Consensus	Previous
27/10/2009	INDIA	India REPO Cutoff Yld(27-Oct)	4.75%	4.75%
27/10/2009	INDIA	Reverse Repo Rate(27-Oct)	3.25%	3.25%
27/10/2009	INDIA	Cash Reserve Ratio(27-Oct)	5.00%	5.00%
27/10/2009	EUROPE	Euro-Zone M3 s.a. (YoY)(SEP)	2.20%	2.50%
27/10/2009	USA	S&P/CaseShiller Home Price Ind(AUG)	- -	144.23
27/10/2009	USA	S&P/CS Composite-20 YoY(AUG)	-11.90%	-13.30%
27/10/2009	USA	Consumer Confidence(OCT)	53.5	53.1
27/10/2009	USA	Richmond Fed Manufact. Index(OCT)	14	14
28/10/2009	USA	ABC Consumer Confidence(26-Oct)	- -	-50
28/10/2009	USA	MBA Mortgage Applications(24-Oct)	- -	-13.70%
28/10/2009	USA	Durable Goods Orders(SEP)	1.00%	-2.40%
28/10/2009	USA	New Home Sales(SEP)	440K	429K
29/10/2009	JAPAN	Industrial Production YOY%(SEP P)	-19.30%	-19.00%
29/10/2009	INDIA	Wholesale Price Index YoY(17-Oct)	- -	1.21%
29/10/2009	EUROPE	Euro-Zone Consumer Confidence(OCT)	-18	-19
29/10/2009	USA	GDP QoQ (Annualized)(3Q A)	3.20%	-0.70%
29/10/2009	USA	Personal Consumption(3Q A)	3.10%	-0.90%
29/10/2009	USA	Initial Jobless Claims(25-Oct)	525K	531K
29/10/2009	USA	Continuing Claims(18-Oct)	5915K	5923K
30/10/2009	JAPAN	BOJ Target Rate(30-Oct)	- -	0.10%
30/10/2009	EUROPE	Euro-Zone CPI Estimate (YoY)(OCT)	-0.10%	-0.30%
30/10/2009	EUROPE	Euro-Zone Unemployment Rate(SEP)	9.70%	9.60%
30/10/2009	USA	Personal Income(SEP)	0.00%	0.20%
30/10/2009	USA	PCE Deflator (YoY)(SEP)	-0.50%	-0.50%
30/10/2009	USA	PCE Core (YoY)(SEP)	1.30%	1.30%
30/10/2009	USA	Chicago Purchasing Manager(OCT)	48.7	46.1
30/10/2009	USA	U. of Michigan Confidence(OCT F)	70	69.4

Sensex

Inflation (%)

Rs.Cr.
Mf/Fii-Net Equity Flow

Rs.Cr.
Bse/Nse Turnover

MARKET INDICATORS

Indices	23.10.09	17.10.09	Chg (Pts)	%Chg
NIFTY	4997.05	5141.80	-144.75	-2.82
SENSEX	16810.81	17326.01	-515.20	-2.97
BSEMIDCAP	6510.89	6651.56	-140.67	-2.11
BSEMLCAP	7673.50	7771.12	-97.62	-1.26
BSE-100	8859.05	9128.35	-269.30	-2.95
BSE-200	2089.52	2149.64	-60.12	-2.80
BSE-500	6546.75	6726.90	-180.15	-2.68
BSE IPO	1961.73	2022.62	-60.89	-3.01

SECTORAL INDICES

Indices	23.10.09	17.10.09	Chg (Pts)	%Chg
BSE OIL&GAS	10006.69	10693.00	-686.31	-6.42
BSE CAP GOODS	13447.45	14265.96	-818.51	-5.74
BSE CONS DURA	3638.78	3822.17	-183.39	-4.80
BSE REALTY	4522.81	4687.24	-164.43	-3.51
BSE BANKEX	10231.41	10558.55	-327.14	-3.10
BSE PSU	8969.48	9239.00	-269.52	-2.92
BSE AUTO	6466.93	6640.35	-173.42	-2.61
BSE POWER	3137.78	3218.91	-81.13	-2.52
BSE METAL	15420.96	15784.09	-363.13	-2.30
BSE HEALTH	4401.80	4470.09	-68.29	-1.53
BSE TECK	3023.79	2988.80	34.99	1.17
BSE FMCG	2824.71	2783.03	41.68	1.50
BSE IT	4528.43	4386.87	141.56	3.23

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
TCS	641.15	5.34	GRASIM	2150.40	-10.00
HINDALCO	141.35	4.78	JP ASSO	237.40	-8.64
ITC	259.85	3.71	TATA	529.40	-8.20
INFOSYS	2260.2	3.04	RELIANCE	2047.30	-7.98
WIPRO	589.00	2.67	L & T	1571.35	-7.10

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
HIND	251.75	15.30	ZEE	227.00	-10.44
HCL TECH	325.50	7.85	PUNJ LLOYD	260.55	-10.06
JET	429.30	7.81	JAI CORP	193.80	-10.05
JUB.ORG	237.30	7.13	GRASIM	2150.40	-10.00
ASIAN	1676.1	6.63	SESA GOA	323.95	-9.47

ADVANCE DECLINE

BSE 30 Companies	
Positive	6
Negative	24
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	48
Negative	146
Unchanged	1
Total	195

WORLD INDICES

INDEX	23.10.09	17.10.09	Change	% Change
NIFTY	4997.05	5141.80	-144.75	-2.82
SENSEX	16810.81	17326.01	-515.20	-2.97
DJIA	9972.18	9995.91	-23.73	-0.24
NASDAQ	2154.47	2176.32	-21.85	-1.00
FTSE	5242.57	5190.24	52.33	1.01
NIKKEI	10282.99	10239.06	43.93	0.43
BOVESPA	65058.84	67239.45	-2180.61	-3.24
SHANGHAI	3107.85	2976.63	131.22	4.41
KOSPI	1640.17	1640.36	-0.19	-0.01
HANG SENG	22589.73	21949.32	640.41	2.92
STRAITS TIMES	2715.34	2704.25	11.09	0.41

BSE 200 Group

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
HCL TECH	325.50	7.85
JUB.ORG	237.30	7.13
BAJAJ HIND	232.55	6.65
ASIAN PAINTS	1676.15	6.63
MPHASIS	673.70	6.61
Losers		
AMTECK AUTO	189.95	-11.61
ZEE	227.00	-10.44
PUNJ LLOYD	260.55	-10.06
JAI CORP	193.80	-10.05
GRASIM IND	2150.40	-10.00

US Listings

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	20.43	0.39
HDFC Bank	118.50	-5.37
ICICI Bank	38.66	-6.26
MTNL	3.32	-5.41
PATNI	19.03	2.09
SATYAM	5.71	-10.78
SLT	17.55	-2.61
TATA MOTOR	11.45	-6.91
TCL	19.95	-4.18
WIPRO	18.80	-2.24
NASDAQ		
INFOSYS	45.58	-4.90

INSTITUTIONAL ACTIVITY (RS. CR)

	For the week	For the month	For the year
FII	2279.30	7651.80	42043.00
Mutual Funds	-1597.20	-4785.00	4478.00

DERIVATIVE WEEKLY SUMMARY

Nifty lost 2.82% during the week to close shed below 5000 level at 4997 level, while overall open interest increased marginally by Rs. 70 Cr or 0.06% to Rs. 1,12,482 Cr. In number of share terms, OI increased by 4% to 203.7 Cr shares from 195 Cr shares. Short build up is seen in Nifty by FIIs where they net sold worth Rs 1930 Cr in Index futures with their OI going up by 13 lakh shares. Stock futures added 4.83 Cr shares (3.20%) in OI while derivative stocks saw average price cut of 2.50%, suggesting short positions being built selectively. Among the sectors short positions are being built in Cement, Engineering and Telecom while Sugar is the only sector which witnessed long build up. Among the stocks short build up is seen in, ABB, ACC, BHEL, Grasim Hero Honda, IDEA, Reliance, Rcom Tata Motors and Unitech. On the other hand IDBI, Dabur, GSPL, Bajaj Hind, and Polaris witnessed long build up.

Volatility index fell further to seventeen month low (lowest since May 08) to 24.49% from 26.28% level. However we believe this VIX of around 24% suggest excessive optimism, which could lead to a fall in market in the coming days.

Nifty October calls added 8% in OI to 2.46 Cr shares while puts shed 21% from OI to 3.10 Cr shares. On the back of this call writing and short covering by the put writers as they fear further fall in market, Nifty October OI PCR fell sharply to 1.29 levels from 1.50 levels. This fall in PCR on the back of massive call writing at 5000-5100 level indicates traders expect nifty to find very strong resistance in the vicinity of 5000-5100 level. On the other hand on the lower side Nifty is likely to find support around 4850-4900 level, the levels (4900) which consist of highest OI among the Nifty October put options.

FRIDAY'S DATA: CALL WRITING IS SEEN AT 5000-5100 LEVEL

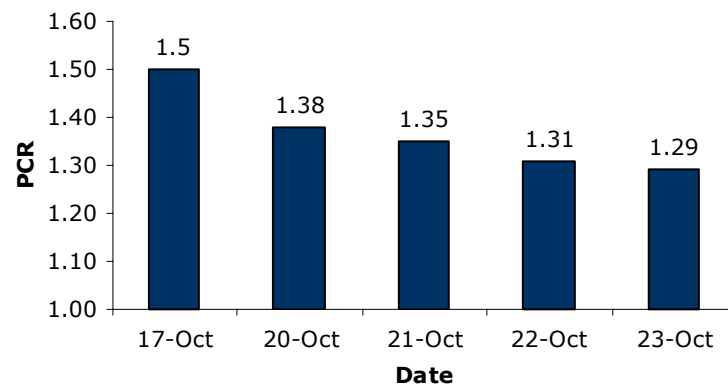
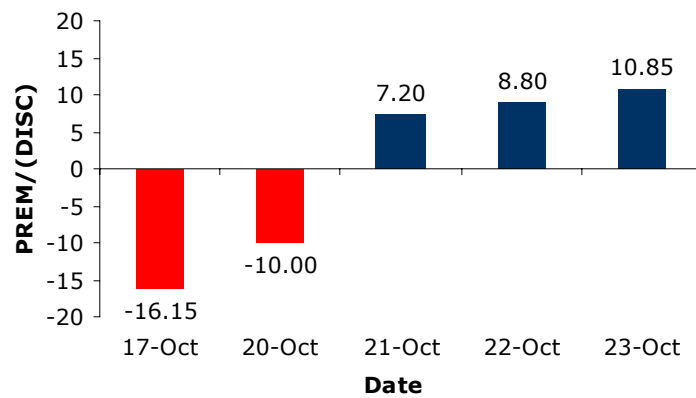
Nifty, after opening with nearly 1% gain on the back of positive global cues, could not sustain the initial gains on the back of profit booking in in the index heavy weight stocks and finally settled with the muted gain of 0.20% at 4997 level. Overall Open interest in value terms increased by Rs 1135 Cr or 1.02% to Rs 1,12,482 Cr while in Number of share terms OI went up by 1.05% to 203.68 Cr from 201.57 Cr shares. Nifty futures added 0.55% in OI while Nifty October future premium expanded to 20 points from 18 points indicating long positions being built at lower levels in Nifty. On the other hand Short covering is seen by FIIs where they net bought worth Rs 300 Cr in index futures with their OI going down by 652 contracts. Stock futures added 1.35 Cr shares (0.88%) in OI while derivative stocks saw average price rise of 0.76% indicating long positions being built, especially in sugar stocks. Among the stocks long positions is seen in Bajaj Hind, Dabur, GSPL, Hind Zinc, ITC, Lic Housing, PNB, Renuka and Triveni. On the other hand Grasim, Punj Lloyd, Reliance Cap, Reliance and Unitech witnessed short build up. Call writing is seen at 5000-5100 level where 5000 and 5100 call added 5284 and 4355 contracts in OI respectively with fall in IVs. This call writing indicates market players expect 5050-5100 level to act as a strong resistance in the days to come.

OUTLOOK: BE BULLISH ONLY ABOVE 5100 LEVEL ON CLOSING BASIS**THE LEVEL TO WATCH IS 4850-4900 ON THE DOWNSIDE**

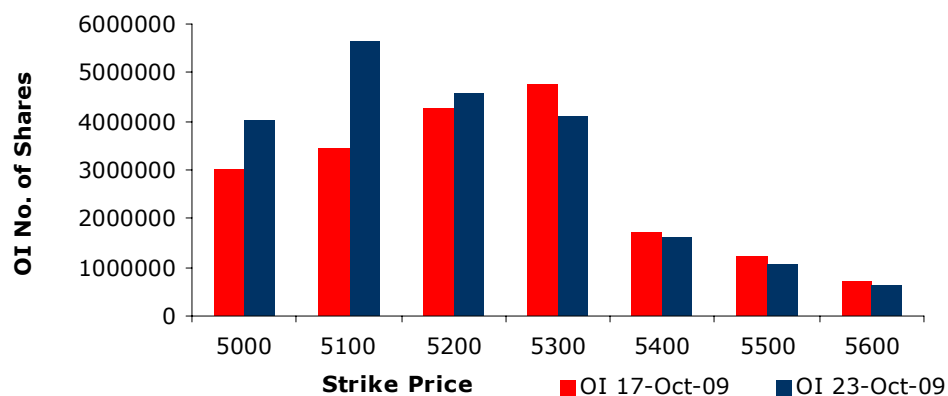
Sharp fall in Nifty OI PCR on the back of call writing at 5000-5100 level and covering of positions by the put writers, short build up in Nifty futures by FIIs and Short build in Index heavy weight stocks (Auto, Cement and Engineering) indicates one should be cautious and should wait for 5100 level to be crossed on the closing basis before building long positions. However on the downside Nifty is likely to find strong support in the region of 4850-4900 level, the level which consists of highest OI among the Nifty October put options. Any close below 4850 level would result into unwinding of huge positions, being built in stock futures, which might drag Nifty to even 4650-4700 level.

SECTORWISE WEEKLY CHANGE IN OI

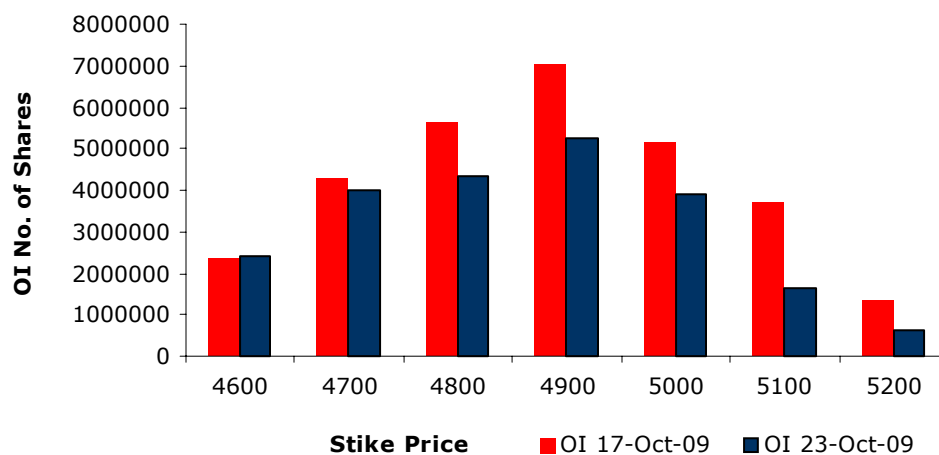
Sectors	OI		Change
	23/10/2009	17/10/2009	Rs (Cr)
AUTO	2372	2248	124
BANKING/FINANCE	7007	7413	-406
CEMENT	1039	994	45
CONSTR./INFRA.	3393	3383	10
ENGINEERING	2518	2425	93
FERTILIZERS	200	207	-7
FMCG	1120	1044	76
MEDIA	107	121	-14
METAL	3960	3885	75
OIL/GAS	4669	4498	171
PHARMA	948	943	5
POWER	3070	3039	31
SUGAR	868	757	111
TECH	2129	2247	-118
TELECOM	3482	3386	96
TEXTILE	484	492	-8

TREND IN NIFTY OI PCR

TREND OF NIFTY OCTOBER FUTURE PREMIUM(+) / DISCOUNT(-)


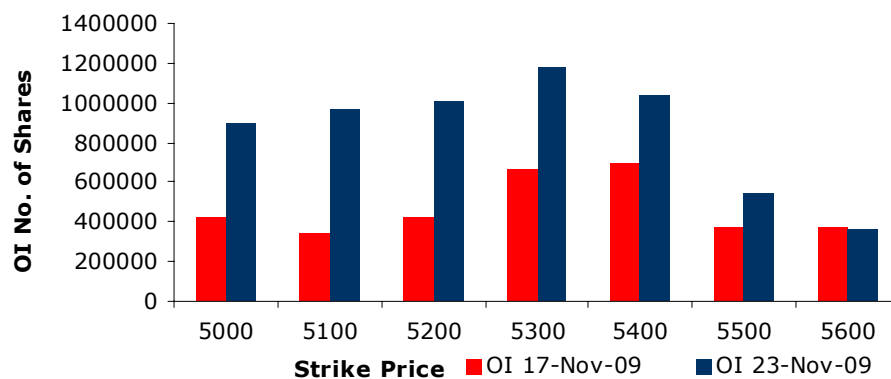
WEEKLY CHANGE IN NIFTY OCTOBER CALL OPTIONS OPEN INTEREST



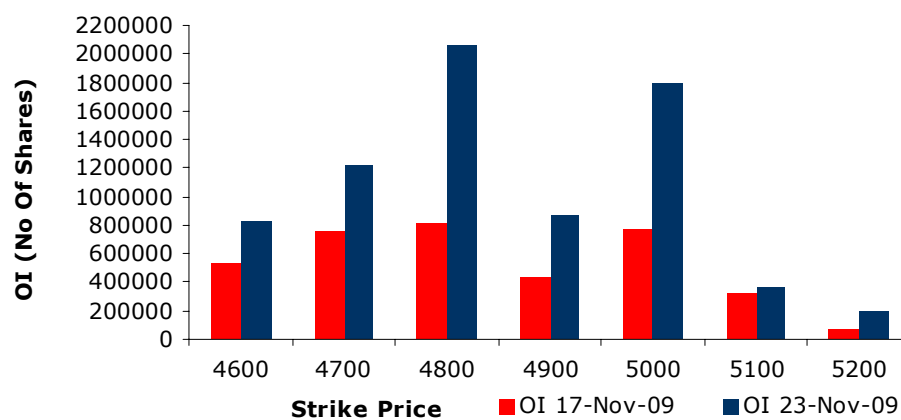
WEEKLY CHANGE IN NIFTY OCTOBER PUT OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY NOVEMBER CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY NOVEMBER PUT OPTIONS OPEN INTEREST



TOP STOCKS OPEN INTEREST WISE

Underlying	Weekly chg (%)		Open Interest Value(Rs Cr)				PCR(OI)
	Price	Fut OI*	Future	Call	Put	Total	
NIFTY	-2.82	-0.37	13443	24356	31385	69184	1.29
RELIANCE	-7.99	4.83	1510	712	157	2379	0.22
BHARTIARTL	-0.54	1.31	1268	509	185	1962	0.36
LT	-7.09	-6.47	950	101	106	1157	1.04
SBIN	-4.38	-7.24	928	99	128	1155	1.29
TATAMOTORS	-8.36	9.64	993	101	21	1115	0.21

- **Change in OI in terms of No of shares**

FII ACTIVITY FOR THE WEEK (FROM 17 OCTOBER TO 23 OCTOBER)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value RsCr	Nos.	Value RsCr	Cntrcts Nos.	Value RsCr
Index Futures	224785	5716	298497	7646.24	477446	12209.1
Index Options	544577	13585	567205	14146.6	1378488	34491.3
Stock Futures	372809	12426	385511	12815.5	865515	27766.2
Stock Options	5365	136	3122	88.69	29165	812.56

TOP GAINERS & LOSERS OPEN INTEREST WISE
TOP GAINERS

Company	OI Chg %	Price%	OI Rs. Cr
GVKPIL	37	3	167
ORIENTBANK	36	-4	53
CROMPGREAV	34	-6	11
POLARIS	33	14	58
DIVISLAB	27	-7	63

TOP LOSERS

Company	OI Chg %	Price%	OI Rs. Cr
TCS	-29	5	440
PANTALOONR	-24	-5	58
TULIP	-23	-2	16
IDBI	-19	-4	274
NATIONALUM	-19	2	61

TOP GAINERS & LOSERS PRICE WISE
TOP GAINERS

Company	OI Chg %	Price%	OI Rs Cr
POLARIS	33	14	58
HCLTECH	-17	8	71
LICHSGFIN	-18	7	124
BAJAJHIND	12	7	286
MPHASIS	-13	7	157

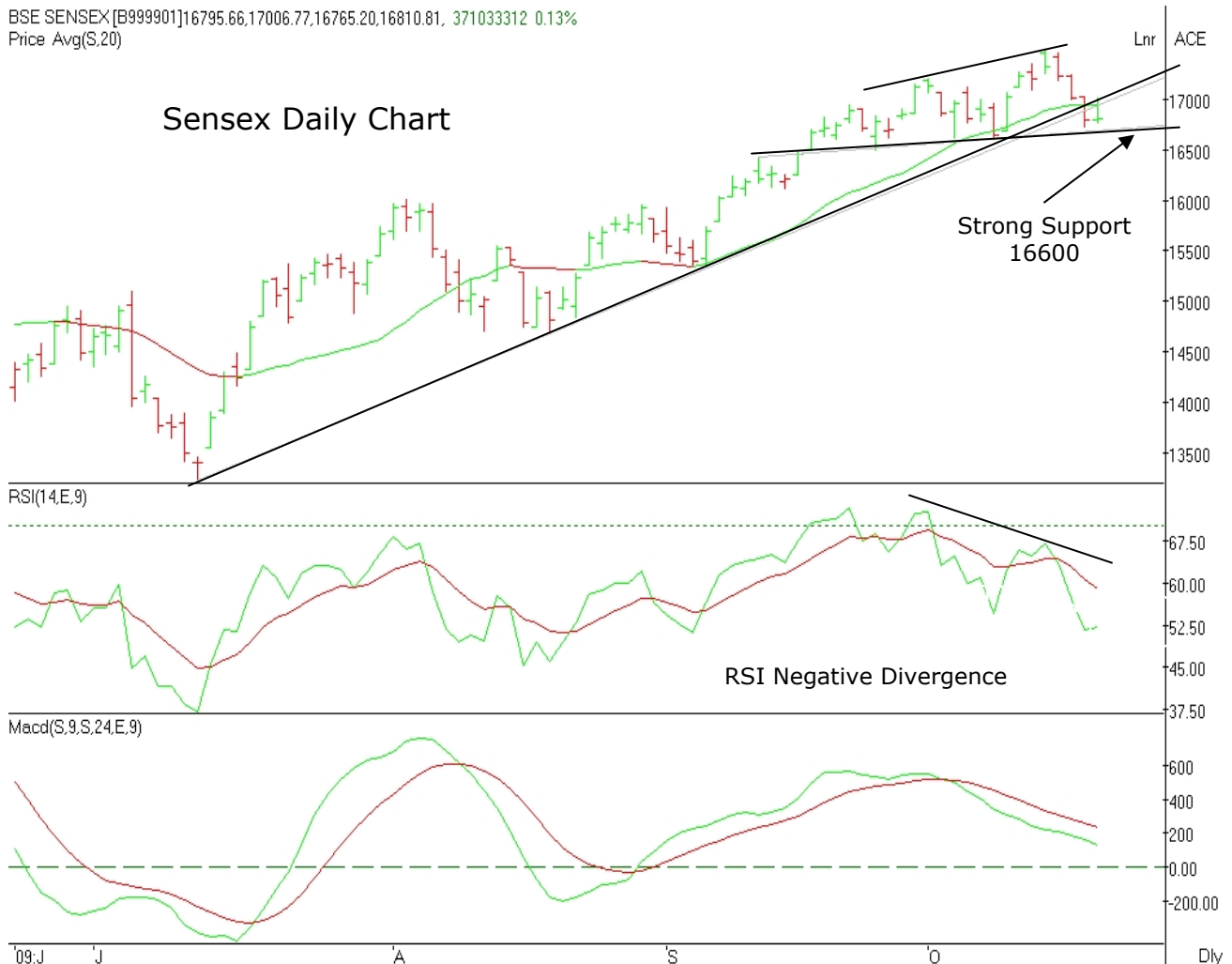
TOP LOSERS

Company	OI Chg %	Price%	OI Rs Cr
ZEEL	-8	-10	28
PUNJLLOYD	22	-10	237
GRASIM	20	-10	304
NAGARCONST	3	-10	41
SESAGOA	9	-10	567

RSI NEGATIVE DIVERGENCE ON SENSEX DAILY CHART; GO SHORT BELOW 16600 ON CLOSING BASIS

In the week gone by, Sensex and Nifty fell by 2.97% and 2.82% respectively, closing below their respective 20 Days exponential moving averages. On linear scale daily chart, Sensex has breached the trendline adjoining the low points of 13th July, 19th Aug, 4th Sep and 9th Oct 09, which indicates medium term trend reversal. Leading indicator RSI on Daily charts has started falling from the overbought zone with negative divergence, indicating a weakness in the index. However the support of 16600, emanating from the couple of key technical evidences of immediate previous bottom and the short-term trendline adjoining the bottoms of 24th Sep and 9th Oct 09 is still holding, breach of which would be the key trigger for the confirmation of trend reversal going forward. The 38.2% Fibonacci extension level placed around 5190 in Nifty was almost tested last week and market started falling after encountering resistance there. So for the continuation of the bullish trend, it has now become crucial for nifty to cross 5190 mark on closing basis.

BSE SENSEX [B999901] 16795.66, 17006.77, 16765.20, 16810.81, 371033312 0.13%
Price Avg(S,20)



AGRO TECH FOOD (232.70)

BUY

AGRO TECH FO [B500215] 219.50, 241.00, 218.05, 232.70, 132409 8.16%
Price Boll(S,20,2.00)



TECHNICAL EVIDENCES

- ✓ Closed above daily Bollinger upper band
- ✓ Broken out from the consolidation of more than a month
- ✓ MACD has reached above the equilibrium line
- ✓ Volumes has risen significantly

Targets: 258 Stoploss: 220

Technical Picks for the Forthcoming Week

Stock	Recommendation	Cmp	Stop Loss	Targets
AGRO TECH FOODS	BUY	232.70	220.00	258.00

Review of Stocks Recommended Last Week with Revised Entry Levels & SL

Stock	Reco	Reco Price	SI	Targets	Return%	Review
SELAN EXPLORATION	BUY	326.35	308.00	351,376	7.33	First Target

3 Month Return of Technical Picks

Success	Overall Avg. Return
80	8.77 %

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
A.C.C.	763.50	777.50	794.00	824.50	747.00	730.50
ABB LTD.	787.80	798.80	815.50	843.20	771.10	754.50
AMBUJACEM	90.20	90.70	92.20	94.10	88.70	87.20
AXISBANK	994.10	993.60	1027.10	1060.20	960.50	926.90
BHARAT PETRO	519.10	521.20	536.30	553.50	504.00	488.90
BHARTIARTL	331.10	333.00	340.80	350.60	323.20	315.40
BHEL	2384.80	2424.40	2487.60	2590.40	2321.60	2258.50
CAIRN	285.50	288.50	297.90	310.40	276.00	266.50
CIPLA	285.10	286.40	292.70	300.30	278.80	272.60
DLF	454.60	473.10	501.40	548.20	426.30	398.00
GAIL	362.80	369.70	380.20	397.60	352.30	341.90
GRASIM IND.	2150.60	2229.90	2320.70	2490.90	2059.70	1968.90
HCL TECHNOLO	326.20	321.10	340.60	355.10	306.60	287.10
HDFC BANK	1691.90	1684.00	1727.90	1764.00	1647.90	1604.00
HERO HONDA	1582.80	1607.40	1663.50	1744.10	1526.70	1470.60
HINDALCO	141.50	140.50	145.40	149.40	136.50	131.50
HINDUNILVR	280.70	280.90	291.80	303.00	269.70	258.80
HOUS DEV FIN	2721.10	2744.00	2831.90	2942.70	2633.20	2545.30
ICICI BANK	903.70	918.60	951.10	998.60	871.10	838.60
IDEA	58.90	60.50	62.70	66.60	56.70	54.50
INFOSYS TECH	2260.00	2235.10	2299.90	2339.90	2195.10	2130.30
ITC	260.20	254.30	266.90	273.60	247.60	235.10
JINDL STL&PO	709.10	712.40	734.70	760.30	686.80	664.40
L & T	1570.40	1613.40	1666.70	1763.00	1517.10	1463.80
MAH & MAH	927.00	917.40	949.80	972.70	894.60	862.20
MARUTI	1518.80	1516.30	1570.30	1621.90	1464.70	1410.70
NATION ALUMI	364.00	362.90	371.60	379.20	355.30	346.50
NTPC	214.90	215.60	221.00	227.20	209.40	204.00
ONGC	1175.90	1197.70	1229.80	1283.80	1143.70	1111.60
PNB	865.30	859.30	878.60	891.90	846.00	826.70
POWERGRID	110.30	108.30	115.70	121.00	103.00	95.60
RANBAXY LAB.	372.50	378.50	390.90	409.40	360.00	347.60
RCOM	229.70	233.20	240.10	250.60	222.70	215.80
RELIANCE ENERGY	1231.10	1259.60	1296.40	1361.80	1194.30	1157.50
REL.CAPITAL	873.90	896.40	923.20	972.60	847.00	820.20
RELIANCE	2047.40	2122.80	2207.90	2368.50	1962.20	1877.10
RPOWER	159.00	160.90	163.40	167.80	156.50	154.00
SIEMENS	580.10	579.30	597.60	615.10	561.80	543.50
STATE BANK	2354.60	2375.40	2478.20	2601.80	2251.70	2148.90
SAIL	182.20	186.60	193.20	204.30	175.60	169.00
STERLITE IND	829.00	831.20	853.30	877.70	806.80	784.70
SUN PHARMA.	1350.60	1345.00	1379.90	1409.30	1315.60	1280.70
SUZLON	84.30	86.10	88.50	92.70	81.90	79.50
TATA POWER	1461.80	1444.60	1492.10	1522.40	1414.20	1366.70
TATA STEEL	529.70	545.90	564.40	599.20	511.10	492.50
TATACOMM	470.20	467.10	482.10	494.00	455.20	440.10
TATAMOTORSEQ	529.30	549.00	572.40	615.40	505.90	482.50
TCS	639.80	632.60	653.10	666.40	619.30	598.70
UNITECH LTD	98.50	103.00	108.40	118.30	93.10	87.60
WIPRO	588.80	586.90	601.40	614.00	574.30	559.70

FUNDAMENTAL CHECK

Company	Price 23.10.09	Report Type	Recommendation & Target (Rs)
EARNING REVIEW: AXIS BANK	995.00	RESULT REVIEW	NETURAL
EARNING REVIEW: HDFC BANK	1689.00	RESULT REVIEW	NETURAL
EARNING REVIEW: ULTRATECH	775.00	RESULT REVIEW	BUY
EARNING REVIEW:BHEL	2385.00	RESULT REVIEW	ACCUMULATE
EARNING REVIEW:L&T	1575.00	RESULT REVIEW	BUY

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 23.10.09	Recommendation	Reco. Price 24.07.09	Return (%)
SENSEX	16811		13504	24.48
EARNING REVIEW:GSPL	89.00	RESULT REVIEW	66.00	34.84
EARNING REVIEW: UTLRATECH	773.00	RESULT REVIEW	748.00	3.34
IPO NOTE : ADANI POWER	100.00	RESEARCH REPORT	90-100	~

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RATING INTERPRETATION

Buy Expected to appreciate more than 20% over a 12-month period

Accumulate Expected to appreciate up to 20% over a 12-month period

Hold Expected to remain in a narrow range

Avoid Expected to depreciate up to 10% over a 12-month period

Exit Expected to depreciate more than 10% over a 12-month period

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