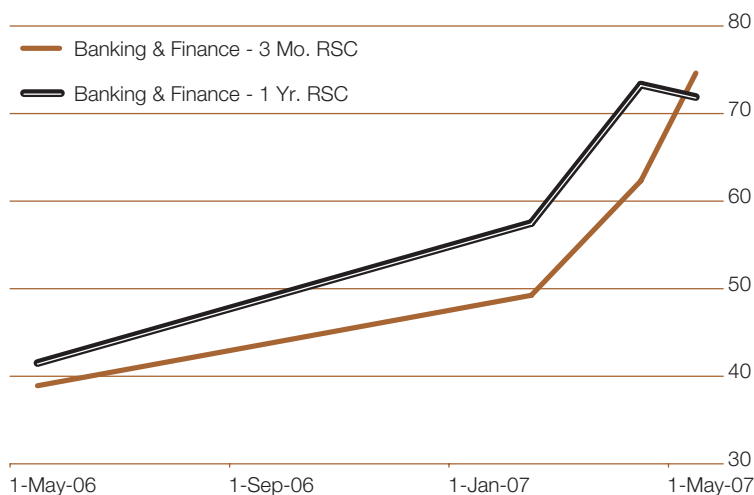


# RELATIVE STRENGTH COMPARISON (RSC)

*Banking on a boom, Textiles find no room*

## Strong Sector - Banking & Finance



June 8, 2007

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### Strong Sector

Banking & Finance  
 Metals & mining

### Weak Sector

Textile & Apparel

### RSC - Sector Snapshot

(Page-4)

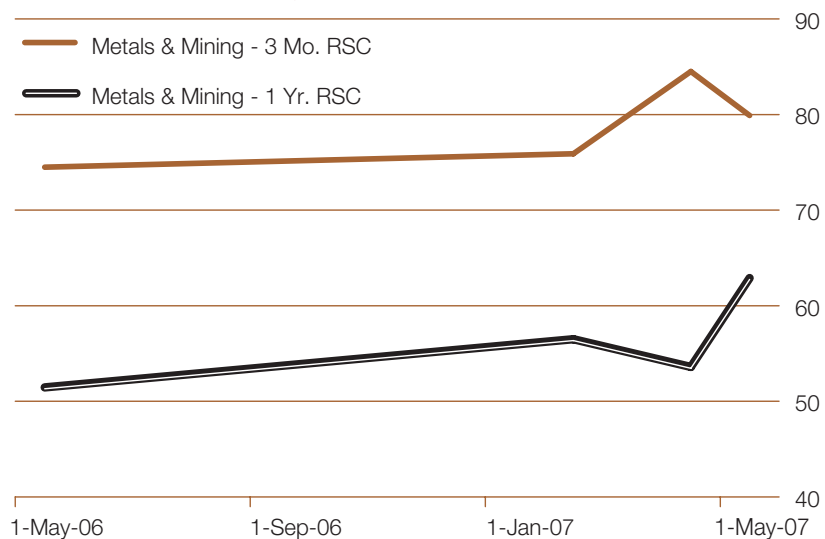
On back of smoothening inflation and steady economic growth the banking stocks have staged a remarkable comeback. This has resulted in a surge in the 3 months RSC of the sector to 75 from 62 last month. Over the last 3 months 1 year RSC has also inched up to 72 from 58 levels. The average returns from the sector stood at 9% against 5% on CNX 500. However RBI's disposition for a rate hike still remains a cause of concern. At the same time with good amount of dollars lined up to enter the system on back of IPO's and secondary offerings by the companies, it becomes equally important to see RBI's initiative to handle this situation as this is likely to distort the liquidity conditions in the system. Stocks that have given good returns over the previous month include State Bank of India and UTI Bank Ltd both delivering returns of 22.8% over the previous month. Others which joined the party include Bank of Baroda and Oriental Bank of Commerce each delivering returns of 16.8% and 15.1% respectively.

## Spot Light Companies

- ING Vysya Bank
- Reliance Capital
- SREI Infrastructure Finance

	Price	1-Month	3-Month		1-Year	
	31-May-07	% return	RSC	% return	RSC	% return
NSE S&P CNX 500 INDEX	3,563.7	5	70.1	15	74.4	35
<b>Banking &amp; Finance</b>						
ING Vysya Bank Ltd	260.7	38	70.5	58	88.1	132
Reliance Capital Ltd	953.5	34	91.9	53	85.3	86
SREI Infrastructure Finance Ltd	71.9	30	83.5	36	67.3	43
Shriram Transport Finance	156.1	27	40.2	20	63.7	29
State Bank of India Ltd	1,353.7	23	63.9	30	80.9	63

## Strong Sector - Metal & Mining



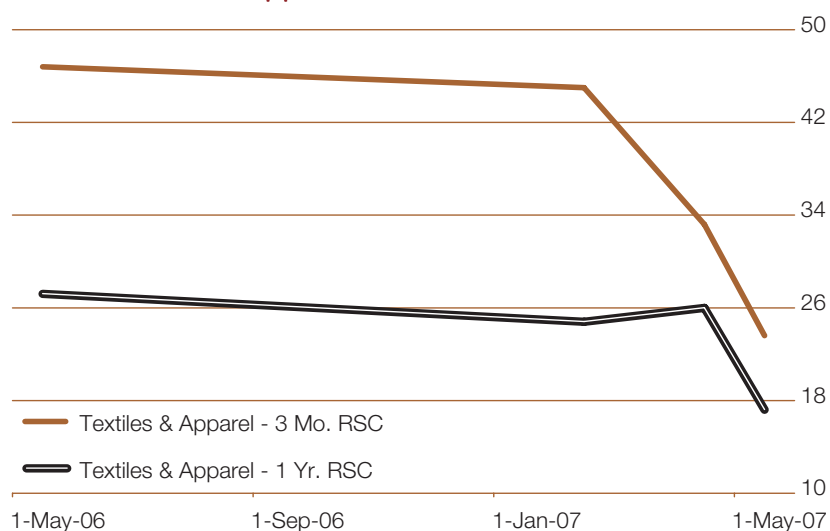
In continuation to the trend seen last month, Metal & Mining stocks showed very good strength on the 3 months RSC front which has risen to 80 from 76 3-months back. Over the last month the 1 year RSC of the sector has also inched up to 63 from 54 levels. The rally is largely supported by strong metal prices globally. The prices of non-ferrous metals have rallied by huge margins over the last year. Moreover the sector continues to surge ahead on back of strong demand which to a great extent is China centric. Over the last month, the sector has outperformed CNX 500 index by a good margin, generating returns of 9% against 5% on CNX 500. Welspun Gujarat seems to be an out performer generating returns of 31%, followed by Gujarat NRE Coke Ltd which also generated returns of 31% M-o-M. The other stocks which rallied include Gujarat Mineral Development Corporation Ltd (25%) and Bhushan Metals and Strips (23%).

## Spot Light Companies

- NAV Bharat Ferro Alloys
- Bhushan Steel & Strips
- Tata Iron & Steel

	Price	1-Month	3-Month		1-Year	
	31-May-07	% return	RSC	% return	RSC	% return
NSE S&P CNX 500 INDEX	3,563.7	5	70.1	15	74.4	35
<b>Metals &amp; Mining</b>						
NAV Bharat Ferro Alloys	154.8	39	50.1	53	61.7	46
Bhushan Steel & Strips	660.5	23	97.7	65	98.7	225
Tata Iron & Steel Co Ltd	632.2	15	93.9	43	47.8	22
Jindal Steel & Power Ltd	3,206.0	11	96.9	38	91.9	77
Steel Authority Of India	140.3	8	96.1	29	92.9	76

## Weak Sector - Textiles & Apparel



The 3 month RSC of the sector has dipped to 24 from 47 levels over the last 1 year. On a 1 year horizon too, the sectors seems to be on a downward trend. The 1 year RSC has dropped to 17 levels from 25 in the last 3 months. The rupee appreciation it seems has badly hit the exports. As per the estimates the exports have declined by 25-40% due to the rupee appreciation. With rupee continuing to appreciate, the worst days for the sector seem to be far from over. The sector has underperformed the market over 1 month, 3 months and 1 year horizon giving an average return of -2%, -5% and -13% respectively against 5%, 15% and 35% returns on CNX 500 index for the same period. Rajasthan Spinning and Weaving (-10%), Alok Industries (-9%), Raymond Ltd/India (-5%) and Vardhman Spinning (-2%) are some of the major underperformers in the last 1 month.

## Spot Light Companies

- Abhishek Industries
- BSL
- Rajasthan Spinning & Weaving

	Price	1-Month	3-Month		1-Year	
	31-May-07	% return	RSC	% return	RSC	% return
NSE S&P CNX 500 INDEX	3,563.7	5	70.1	15	74.4	35
<b>Textile &amp; Apparel</b>						
Abhishek Industries Ltd	18.4	(12.2)	43.2	(14.8)	27.4	(32.5)
BSL Ltd	22.5	(11.8)	49.6	(11.9)	21.0	(38.8)
Rajasthan Spinning & Weaving	81.7	(10.2)	23.6	(14.3)	26.0	(30.9)
Alok Industries Ltd	58.3	(9.1)	51.3	(5.0)	33.2	(25.2)
Nova Petrochemicals Ltd	15.1	(8.8)	33.2	(8.2)	5.4	(76.5)
Ashima Ltd	8.2	(7.9)	23.8	(17.6)	46.2	(9.9)

## RSC - Sector Snapshot

Sector	3 Mo. RSC			
	Current 31-May-07	1 mo. 30-Apr-07	3 mo. 28-Feb-07	1Year 31-May-06
Media	83	81	70	37
Metals & Mining	80	85	76	75
Banking & Finance	75	62	49	39
Oil & Gas	73	65	40	41
Index	70	71	50	62
Engineering & Capital Goods	66	71	70	61
Power	62	77	46	58
Shipping	60	87	62	59
Pharma MNC	59	66	46	46
FMCG	58	48	47	49
Misc	55	59	50	44
Pharma Indian	52	59	61	49
Chemicals & Fertilizers	50	57	55	49
IT	47	55	75	46
Retail	47	35	32	50
Travel & Tourism	45	63	49	63
Paper	40	48	47	70
Telecom	36	36	60	62
Consumer Discretionary	35	46	33	51
Auto & Auto Ancillary	34	37	47	56
Cement & Construction	32	22	14	85
Sugar	30	48	13	58
Packaging	26	17	42	57
Textiles & Apparel	24	33	45	47

Sector	1 Yr. RSC			
	Current 31-May-07	1 mo. 30-Apr-07	3 mo. 28-Feb-07	1Year 31-May-06
Media	79	61	55	34
Index	76	76	72	64
IT	75	79	77	46
Banking & Finance	72	73	58	42
Engineering & Capital Goods	70	66	67	77
Shipping	67	82	73	56
Metals & Mining	63	54	57	51
Pharma Indian	61	61	61	47
Auto & Auto Ancillary	55	44	56	46
Misc	53	60	61	63
Power	53	60	63	30
Cement & Construction	52	45	78	84
Oil & Gas	51	39	38	38
Travel & Tourism	51	69	63	78
Retail	50	58	49	66
FMCG	44	36	38	59
Consumer Discretionary	41	51	47	43
Paper	39	53	46	51
Chemicals & Fertilizers	36	41	46	50
Packaging	33	32	54	35
Telecom	32	25	45	43
Pharma MNC	29	39	26	55
Textiles & Apparel	17	26	25	27
Sugar	8	6	8	95

## Continuously Rising Three Month RSC

Company	Sector	Current price	Current 31-May-07	1 mo. back 30-Apr-07	3 mo. back 28-Feb-07	1 yr. back 31-May-06
Ucal Fuel Systems Ltd	Auto & Auto Ancillary	103.0	52.9	39.0	26.4	15.0
Andhra Bank	Banking & Finance	87.2	66.3	51.1	28.0	21.2
Housing Development Finance Corp	Banking & Finance	1882.6	84.7	69.9	40.4	20.0
Reliance Capital Ltd	Banking & Finance	953.5	97.1	91.9	75.7	66.9
DIC India Ltd	Chemicals & Fertilizers	193.0	66.9	57.3	43.4	24.0
Micro Inks Ltd	Chemicals & Fertilizers	478.1	93.7	81.7	61.9	16.0
Salora International Ltd	Consumer Discretionary	104.7	89.3	53.3	31.0	28.0
Jayshree TEA & Industries	FMCG	112.5	53.3	51.9	28.2	24.2
Tata TEA Ltd	FMCG	920.3	96.5	86.9	26.6	11.0
Creative Eye Ltd	Media	13.0	94.1	60.9	47.4	32.0
Infomedia India Ltd	Media	245.0	98.5	92.9	77.1	44.2
Mid-Day Multimedia Ltd	Media	51.8	80.9	41.4	32.0	26.0
Tips Industries Ltd	Media	44.4	94.3	92.5	81.3	11.4
Bongaigaon Refinery & Petrochemicals	Oil & Gas	50.1	78.3	64.7	27.4	22.0
Petronet LNG Ltd	Oil & Gas	51.6	68.7	32.0	28.4	16.6
Divi's Laboratories Ltd	Pharma Indian	4,974.9	99.3	90.5	57.7	17.4

## Continuously Rising One Year RSC

Company	Sector	Current price	Current 31-May-07	1 mo. back 30-Apr-07	3 mo. back 28-Feb-07	1 yr. back 31-May-06
Omax Autos Ltd	Auto & Auto Ancillary	92.1	57.5	29.6	13.6	11.2
Ucal Fuel Systems Ltd	Auto & Auto Ancillary	103.0	12.4	11.0	8.8	7.0
ING Vysya Bank Ltd	Banking & Finance	260.7	97.3	88.1	67.9	12.6
LIC Housing Finance	Banking & Finance	168.4	35.2	26.8	20.4	12.2
Oriental Bank Of Commerce	Banking & Finance	227.1	56.9	46.0	24.2	13.6
SREI Infrastructure Finance Ltd	Banking & Finance	71.9	78.7	67.3	38.6	23.8
BASF India Ltd	Chemicals & Fertilizers	265.4	65.9	55.7	44.6	33.4
Micro Inks Ltd	Chemicals & Fertilizers	478.1	70.7	41.4	26.2	7.6
Nagarjuna Fertilizers & Chemicals	Chemicals & Fertilizers	22.1	83.7	72.3	58.1	29.4
Vinyl Chemicals (India)	Chemicals & Fertilizers	11.1	29.8	18.4	15.0	9.6
Salora International Ltd	Consumer Discretionary	104.7	54.1	48.6	22.4	13.8
Cinevistaas Ltd	Media	50.9	97.9	59.5	35.2	5.8
Tips Industries Ltd	Media	44.4	82.7	51.7	36.6	8.6
Gujarat NRE Coke Ltd	Metals & Mining	59.8	78.3	64.7	23.6	13.4
Indraprastha Medical Corp	Misc	34.7	48.8	40.8	23.4	11.6
IBP Co Ltd	Oil & Gas	511.3	54.3	39.2	27.6	19.0

## Continuously Falling Three Month RSC

Company	Sector	Current price	Current 31-May-07	1 mo. back 30-Apr-07	3 mo. back 28-Feb-07	1 yr. back 31-May-06
Bajaj Auto Ltd	Auto & Auto Ancillary	2,224.6	10.6	37.2	64.1	72.5
Goetze India Ltd	Auto & Auto Ancillary	250.4	7.0	8.4	44.4	94.1
Rico Auto Industries Ltd	Auto & Auto Ancillary	41.7	7.4	9.8	28.6	37.4
Kajaria Ceramics Ltd	Cement & Construction	26.3	6.6	7.0	10.0	80.1
DCM Shriram Consolidated	Chemicals & Fertilizers	75.6	9.4	43.8	62.1	82.1
DCW Ltd	Chemicals & Fertilizers	12.0	54.9	65.3	75.3	98.3
GHCL Ltd	Chemicals & Fertilizers	128.7	8.0	15.4	46.4	92.5
Gujarat State Fertilisers	Chemicals & Fertilizers	174.6	20.2	53.5	71.5	81.9
Godrej Consumer Products Ltd	FMCG	143.8	27.4	43.6	53.5	81.3
Kothari Products Ltd	FMCG	515.0	14.8	22.8	66.5	83.5
Satnam Overseas Ltd	FMCG	65.1	22.6	32.2	64.5	71.9
Mastek Ltd	IT	297.1	14.2	25.8	74.3	88.5
SSI Ltd	IT	176.2	28.4	57.7	65.9	95.1
Macmillan India Ltd	Media	295.0	15.2	29.2	39.8	60.7
Mahindra Ugine Steel Co Ltd	Metals & Mining	91.9	10.0	26.2	37.2	82.5
Essar Oil Ltd	Oil & Gas	55.2	45.2	56.1	85.3	95.9
Cipla Ltd/India	Pharma Indian	217.5	22.2	29.4	38.4	69.3
Kopran Ltd	Pharma Indian	27.1	10.4	18.8	30.2	65.1
Himachal Futuristic Communications	Telecom	22.1	15.4	36.4	69.1	93.3

## Continuously Falling One Year RSC

Company	Sector	Current price	Current 31-May-07	1 mo. back 30-Apr-07	3 mo. back 28-Feb-07	1 yr. back 31-May-06
Bajaj Auto Ltd	Auto & Auto Ancillary	2,224.6	23.8	42.2	56.1	89.9
Rico Auto Industries Ltd	Auto & Auto Ancillary	41.7	9.0	10.6	14.8	38.4
Kajaria Ceramics Ltd	Cement & Construction	26.3	10.2	16.4	44.8	60.1
Coromandel Fertilizers	Chemicals & Fertilizers	74.3	29.0	37.2	53.1	85.5
GHCL Ltd	Chemicals & Fertilizers	128.7	22.0	28.6	76.1	98.7
Gujarat Alkalies & Chemicals	Chemicals & Fertilizers	149.1	21.2	25.6	33.4	63.1
Voltas Ltd	Consumer Discretionary	95.3	39.0	55.9	70.5	99.1
Godrej Consumer Products Ltd	FMCG	143.8	25.2	33.0	53.3	85.7
Procter & Gamble Hygiene & Health Care	FMCG	771.8	28.8	35.0	47.6	61.1
Mastek Ltd	IT	297.1	20.0	36.4	57.1	88.3
Surya Roshni Ltd	Metals & Mining	51.3	13.0	24.2	33.8	78.1
Reliance Industrial Infrastruct	Misc	482.2	17.6	43.4	58.3	99.5
Cipla Ltd/India	Pharma Indian	217.5	36.8	41.6	61.7	85.1
Mahavir Spinning Mills Ltd	Textiles & Apparel	200.4	10.0	11.4	14.4	62.5
TAJ GVK Hotels & Resorts Ltd	Travel & Tourism	164.8	13.8	25.0	44.0	97.1

Sector Company	Price 31 May 07	3 Mo. RSC				1 Year RSC			
		Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06	Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06
<b>Auto &amp; Auto Ancillary</b>									
Amara Raja Batteries	395.0	57.3	23	32	38	91	86	88	82
Amtek Auto	404.7	59.3	86	76	19	79	75	65	80
↑ Apollo Tyres	359.0	74.9	56	21	22	80	68	58	21
Asahi India Glass	104.1	10.2	23	43	25	56	77	68	32
Ashok Leyland	37.2	21.2	17	47	65	37	32	60	73
Atlas Cycles Haryana	142.2	74.3	85	78	45	62	68	52	21
Automotive Axles	574.7	38.6	40	77	25	59	44	55	46
Bajaj Auto ↓	2,224.6	10.6	37	64	73	24	42	56	90
Bharat Forge	328.3	39.8	65	37	18	41	30	31	49
↑ Ceat	181.8	97.9	73	43	95	95	97	93	30
Eicher Motors	335.6	34.8	10	33	86	58	52	80	21
Elgitread (India)	26.8	31.2	27	11	28	14	19	13	34
Escorts	123.7	33.8	87	79	61	83	87	89	25
Exide Industries	46.2	37.6	63	90	74	90	93	96	68
FAG Bearings India	688.0	50.7	53	68	95	67	61	89	96
Goetze India	250.4	7.0	8	44	94	29	79	87	63
Hero Honda Motors	732.4	58.7	64	39	29	37	40	27	60
Hindustan Motors	32.8	8.4	16	79	70	30	17	70	46
India Nippon Electricals ↓	185.2	20.0	53	62	60	16	23	23	22
Kalyani Brakes	1,022.0	68.9	66	57	56	57	44	52	0
Lumax Industries	452.6	18.8	18	67	68	100	99	100	10
Maharashtra Scooters ↓	284.7	12.6	16	81	74	20	22	50	80
Mahindra & Mahindra	757.5	20.6	31	63	69	67	81	81	92
Maruti Udyog	817.1	30.8	33	38	36	55	49	58	70
↑ Motherson Sumi Systems	124.0	74.1	71	73	77	75	69	75	61
↑ Motor Industries Co	4,441.7	85.1	87	71	66	80	83	72	61
MRF	4,141.9	64.1	43	17	44	81	71	73	40
Munjal Auto Industries ↓	118.0	9.0	9	27	0	0	6	6	0
Munjal Showa	55.7	27.0	11	24	36	22	14	21	39
NRB Bearings	94.4	25.2	21	82	82	28	48	56	87
Omax Autos	92.1	60.1	53	64	4	58	30	14	11
Pricol	33.2	22.4	16	30	47	26	44	38	10
Punjab Tractors	314.5	31.8	95	95	76	67	74	81	55
Rane Brake Linings	174.7	18.2	16	29	31	27	23	33	22
Rane Engine Valves	354.5	14.0	14	11	8	35	43	30	24
Rico Auto Industries ↓	41.7	7.4	10	29	37	9	11	15	38
Shanthi Gears	65.5	34.4	54	56	52	42	42	52	57
↑ SKF India	457.0	95.7	99	71	75	82	71	67	67
Sona Koyo Steering Systems	49.2	35.8	39	14	78	61	76	78	48
Sundaram Brake Linings	495.8	24.6	62	89	70	64	83	80	32

↑ Strong RSC    ↓ Weak RSC

Sector Company	Price 31 May 07	3 Mo. RSC				1 Year RSC			
		Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06	Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06
Sundaram Clayton ↓	960.9	11.0	8	42	96	23	32	76	73
Sundram Fasteners	67.1	38.0	23	15	58	31	35	42	41
Swaraj Mazda	340.3	48.0	97	38	17	59	64	44	18
Tata Motors	755.7	29.4	29	57	56	39	37	53	80
TVS Motor Co	65.6	55.5	30	6	68	9	8	9	75
Ucal Fuel Systems	103.0	52.9	39	26	15	12	11	9	7
Wheels India	218.0	16.2	20	53	42	25	30	36	15
<b>Median - Auto &amp; Auto Ancillary</b>		<b>34</b>	<b>37</b>	<b>47</b>	<b>56</b>	<b>55</b>	<b>44</b>	<b>56</b>	<b>46</b>
<b>Banking &amp; Finance</b>									
Allahabad Bank	85.6	65.3	34	20	63	48	67	50	27
Andhra Bank	87.2	66.3	51	28	21	63	67	43	10
Bajaj Auto Finance	391.0	30.6	91	87	21	36	59	33	85
Bank of Baroda	275.7	85.5	57	23	66	64	71	55	43
↑ Bank of India	210.7	87.9	74	18	26	91	93	74	40
Canara Bank	244.4	74.5	42	8	16	51	50	22	42
Canfin Homes	57.6	15.0	27	76	81	45	76	75	47
Cholamandalam Inve.&Fin.Co	134.5	74.7	28	14	13	28	21	12	49
↑ City Union Bank	199.5	86.1	73	44	42	94	92	83	36
Corp Bank	331.2	87.3	82	7	37	53	58	28	20
↑ CRISIL	3,201.1	71.7	80	94	55	95	94	92	77
↑ Dena Bank	44.9	90.1	54	46	52	71	66	51	47
↑ Federal Bank	266.5	80.7	67	70	80	78	77	77	41
First Leasing Co Of India	44.1	49.2	60	56	43	35	52	36	35
↑ HDFC Bank	1,147.6	82.9	58	20	64	83	81	77	60
↑ HDFC	1,882.6	84.7	70	40	20	87	84	67	65
ICICI Bank	919.2	63.3	49	51	31	88	91	80	59
↑ Indiabulls Finan. Services	531.7	91.7	98	99	98	100	100	100	93
Indian Overseas Bank	112.2	60.9	68	29	23	73	79	57	37
↑ IDBI	94.9	75.1	22	83	25	74	64	54	13
IndusInd Bank	45.5	48.4	17	65	40	43	40	41	12
↑ ING Vysya Bank	260.7	98.3	71	68	10	97	88	68	13
Jammu & Kashmir Bank	637.6	42.0	85	90	10	86	94	74	41
Karnataka Bank	170.1	30.4	67	96	46	89	96	92	48
Karur Vysya Bank	290.7	61.9	75	70	87	74	91	85	66
↑ Kotak Mahindra Bank	572.3	91.5	93	86	94	93	96	95	85
Lakshmi Vilas Bank	79.8	31.0	39	72	68	64	82	78	27
LIC Housing Finance	168.4	73.1	46	22	36	35	27	20	12
Oriental Bank Of Commerce	227.1	87.1	47	10	25	57	46	24	14
PNB Gilts	19.6	50.3	52	25	38	48	58	47	32
↑ Punjab National Bank	535.9	86.3	68	13	43	73	79	53	35

↑ Strong RSC    ↓ Weak RSC



Sector Company	Price 31 May 07	3 Mo. RSC				1 Year RSC			
		Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06	Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06
↑ Reliance Capital	953.5	97.1	92	76	67	92	85	75	96
↑ Shriram Transport Finance	156.1	79.7	40	44	71	70	64	68	90
South Indian Bank	100.8	50.1	86	94	51	84	94	84	45
↑ SREI Infrastructure Fin.	71.9	92.1	84	80	18	79	67	39	24
↑ State Bank of India	1,353.7	88.9	64	14	50	86	81	71	49
Sundaram Finance	446.2	58.1	52	72	44	63	62	59	47
Syndicate Bank	76.9	67.7	72	20	7	56	54	21	51
Tata Investment Corp	439.7	76.7	60	54	65	47	38	45	83
Tourism Fin. Corp of India	17.3	43.2	35	97	9	78	79	60	9
UCO Bank	24.0	65.9	80	48	30	47	56	33	16
Union Bank Of India	119.8	82.3	61	13	31	57	53	33	31
↑ UTI Bank	575.0	84.3	35	59	30	95	88	83	46
Vijaya Bank	45.3	54.3	76	21	11	46	57	25	10
<b>Median - Banking &amp; Finance</b>		<b>75</b>	<b>62</b>	<b>49</b>	<b>39</b>	<b>72</b>	<b>73</b>	<b>58</b>	<b>42</b>
<b>Cement &amp; Construction</b>									
Associated Cement Co	850.9	23.8	20	16	90	55	50	85	86
Birla Corp	247.0	18.6	13	11	52	44	20	59	58
Dalmia Cement Bharat	322.6	12.4	31	26	96	36	58	86	99
Everest Industries	102.0	26.8	27	31	9	21	15	14	11
Gammon India	386.3	81.3	48	8	16	33	19	13	67
↑ Grasim Industries	2,500.3	66.7	36	15	65	78	67	77	70
Gujarat Ambuja Cements	113.4	33.0	30	16	72	65	65	79	69
Hindustan Construction Co ↓	96.2	23.0	8	8	45	15	12	17	95
India Cements	178.6	40.0	19	12	85	55	37	77	88
↑ IVRCL Infra. & Projects	350.4	78.9	15	8	85	81	74	84	93
↑ Jaiprakash Associates	691.5	86.5	31	19	60	84	72	74	91
Kajaria Ceramics ↓	26.3	6.6	7	10	80	10	16	45	60
Kakatiya Cements ↓	77.4	19.2	22	9	76	20	20	43	49
↑ KCP	269.3	69.5	23	35	86	76	38	82	76
Kesoram Industries	404.0	41.8	13	10	96	88	85	98	82
Madras Cements	2,800.4	31.4	31	34	89	60	58	85	94
Mahindra GESCO Devel.	595.2	46.2	15	6	99	25	32	91	100
Nagarjuna Construction Co	161.3	48.8	29	10	77	40	56	57	89
Prism Cement	33.0	24.2	38	38	92	49	38	82	72
↑ Ramco Industries	730.0	12.0	8	7	89	7	8	13	89
Regency Ceramics	14.8	29.8	17	34	86	13	40	29	15
Shree Cements	1,237.9	52.3	11	27	92	81	61	93	93
Ultra Tech Cement	831.5	22.0	22	64	75	77	69	90	81
↑ Unitech	575.4	98.1	47	12	100	99	100	100	100
<b>Median - Cement &amp; Const.</b>		<b>32</b>	<b>22</b>	<b>14</b>	<b>85</b>	<b>52</b>	<b>45</b>	<b>78</b>	<b>84</b>

↑ Strong RSC    ↓ Weak RSC

Sector Company	Price 31 May 07	3 Mo. RSC				1 Year RSC			
		Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06	Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06
<b>Chemicals &amp; Fertilizers</b>									
Atul ↓	87.6	24.8	11	8	88	12	13	32	65
↑ BASF India	265.4	88.7	81	33	46	66	56	45	33
Bayer ABS	169.6	63.1	81	48	89	68	75	81	39
BOC	143.8	39.2	39	16	73	31	21	52	73
Chambal Ferti & Chemicals	34.0	32.8	41	60	35	34	41	36	44
Chemplast Sanmar	7.0	11.8	62	91	12	45	45	49	32
Colour-Chem	302.0	32.0	20	66	48	40	31	49	41
Coromandel Fertilizers	74.3	27.6	19	54	73	29	37	53	86
DCM Shriram Consolidated ↓	75.6	9.4	44	62	82	24	33	64	80
DCW	12.0	54.9	65	75	98	30	39	81	76
Deepak Fert. & Petrochem.	86.7	40.4	24	86	45	36	44	41	59
DIC India	193.0	66.9	57	43	24	46	24	28	39
EID Parry India ↓	117.1	21.4	76	33	87	7	8	10	92
Fert. & Chem. Travancore	23.2	45.8	55	71	31	28	28	23	24
Finolex Industries	82.1	62.7	26	17	90	32	41	55	44
Foseco India	378.0	55.9	78	76	32	51	57	43	36
GHCL ↓	128.7	8.0	15	46	93	22	29	76	99
Godavari Fert. & Chem	108.0	7.2	14	100	62	74	89	94	39
↑ Godrej Industries	185.0	68.3	57	31	98	90	85	98	95
Graphite India	56.5	49.8	62	41	43	47	64	48	60
Gujarat Alkalies & Chemicals	149.1	81.9	76	25	93	21	26	33	63
Gujarat Flourochemicals	626.0	49.4	42	36	83	77	61	87	94
Guj. Narmada Valley Fert.	106.9	53.1	51	69	36	35	35	31	58
Gujarat State Fertilisers ↓	174.6	20.2	54	72	82	25	51	55	81
Hikal	403.5	53.7	71	59	12	30	19	16	30
Hindustan Organic Chemicals	38.9	38.8	41	98	17	65	55	55	64
↑ Jubilant Organosys	284.6	72.7	63	55	74	66	59	69	50
Manali Petrochemical	10.0	51.1	69	0	12	8	7	7	27
↑ Micro Inks	478.1	93.7	82	62	16	71	41	26	8
Monsanto India	1,430.5	41.0	71	65	10	43	49	25	22
↑ Nagarjuna Fer. & Chemicals	22.1	94.7	65	93	49	84	72	58	29
Pidilite Industries	123.3	62.5	62	28	78	65	63	73	89
Rain Calcining	34.9	9.8	8	25	19	33	33	42	59
Rallis India	361.9	92.7	88	58	57	56	71	32	45
Rashtriya Chemicals & Fert	38.8	28.8	43	79	79	32	23	57	45
Supreme Petrochem	22.2	50.5	43	24	34	42	52	36	9
Tamilnadu Petroproducts	17.5	39.6	79	73	28	34	46	31	19
Tata Chemicals	256.3	78.5	62	61	56	56	46	46	52
United Phosphorus	282.5	13.6	75	53	46	57	80	71	71

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Vinyl Chemicals (India)	11.1	73.3	18	32	22	30	18	15	10
Zuari Industries	169.5	52.7	16	53	85	22	13	38	93
<b>Median - Chemicals &amp; Fertilizers</b>		<b>50</b>	<b>57</b>	<b>55</b>	<b>49</b>	<b>36</b>	<b>41</b>	<b>46</b>	<b>50</b>
<b>Consumer Discretionary</b>									
BPL	65.3	30.2	9	65	88	82	96	95	29
HMT	67.8	15.6	42	59	8	55	54	48	54
Mirc Electronics	18.3	48.6	67	20	58	39	54	46	16
Nilkamal Plastics	170.0	41.6	83	62	45	42	40	47	75
Salora International	104.7	89.3	53	31	28	54	49	22	14
Samtel Colour ↓	16.5	6.2	6	19	32	6	7	9	5
↑ Supreme Industries	232.8	90.5	75	21	57	72	63	54	62
Videocon Appliances ↓	25.5	17.0	11	34	39	24	29	34	58
VIP Industries	97.7	29.0	21	87	76	28	40	52	32
Voltas	95.3	40.6	49	26	90	39	56	71	99
<b>Median - Consumer Discretionary</b>		<b>35</b>	<b>46</b>	<b>33</b>	<b>51</b>	<b>41</b>	<b>51</b>	<b>47</b>	<b>43</b>
<b>Engineering &amp; Capital Goods</b>									
↑ ABB India	4,603.7	86.7	91	74	41	94	86	84	79
Ador Welding	244.5	63.7	55	15	64	12	10	12	91
Alfa-Laval India	1,184.3	93.3	95	71	58	64	47	39	56
↑ Alstom Projects India	575.5	82.5	73	84	23	96	89	84	41
↑ Asian Electronics	591.0	71.5	78	78	79	80	78	82	98
Bharat Earth Movers	1,044.0	24.0	44	80	16	31	17	26	77
↑ Bharat Electronics	1,807.4	77.9	97	95	62	87	84	82	60
↑ Bharat Heavy Electricals	1,399.1	87.5	68	29	47	81	70	65	89
Blue Star	228.9	57.5	85	91	87	87	95	95	90
Carborundum Universal	161.7	40.2	18	47	54	51	49	59	87
↑ Crompton Greaves	245.9	84.9	90	74	84	88	90	89	89
↑ Cummins India	305.2	82.1	90	41	21	86	87	67	68
Elgi Equipments ↓	50.2	16.0	38	75	78	16	18	37	64
Engineers India	475.7	32.6	45	48	14	21	15	15	69
Esab India	402.6	66.5	45	54	22	50	31	29	76
↑ FCI OEN Connectors	485.6	94.9	10	24	59	69	30	39	45
Havell's India	488.8	56.1	54	96	96	85	91	97	98
HEG	175.2	47.8	84	59	66	45	69	57	55
Honda Siel Power Products	187.8	51.9	83	61	39	75	85	71	14
Honeywell Automation India	1,736.9	49.0	52	85	42	66	54	66	84
Ingersoll Rand (India)	323.3	33.4	15	51	14	52	34	41	40
↑ Jyoti Structures	188.0	67.9	89	92	93	93	95	98	93
KEC International	524.6	35.4	91	97	0	86	84	0	0
Kirloskar Oil Engines	274.7	67.1	57	26	93	54	48	74	84

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KSB Pumps	500.0	28.2	49	48	91	41	57	76	77
↑ Larsen & Toubro	2,009.9	91.9	85	83	56	89	82	75	90
LG Balakrishnan & Bros	22.5	34.6	21	43	72	16	17	23	18
↑ Maharashtra Seamless	562.6	75.7	89	80	71	92	95	92	72
NELCO	99.2	46.8	26	60	6	34	26	15	96
↑ Praj Industries	487.3	93.5	100	100	99	99	99	99	98
PSL	233.8	64.9	69	69	24	48	46	30	63
↑ Siemens India	1,278.1	72.9	78	59	78	71	65	73	94
Swaraj Engines	165.1	59.7	92	90	57	59	66	58	29
↑ Thermax	501.3	90.7	79	66	91	88	76	89	91
↑ Usha Martin	249.3	87.7	68	85	84	72	51	70	90
Vesuvius India	227.8	44.2	52	45	92	20	41	50	65
<b>Median - Eng. &amp; Capital Goods</b>		<b>66</b>	<b>71</b>	<b>70</b>	<b>61</b>	<b>70</b>	<b>66</b>	<b>67</b>	<b>77</b>
<b>FMCG</b>									
Agro Dutch Industries	29.2	16.6	80	95	4	52	48	23	13
Agro Tech Foods	125.7	92.3	45	77	14	62	12	18	50
↑ Asian Paints India	830.2	65.7	70	73	26	80	81	67	66
Bata India	170.5	60.5	10	16	87	18	15	32	97
Berger Paints India	44.5	63.5	27	23	61	43	23	43	67
Britannia Industries	1,531.6	83.7	88	84	53	49	28	34	75
Colgate-Palmolive (India)	363.0	65.5	67	24	48	43	34	36	75
Dabur India	99.9	46.0	63	64	91	55	53	79	87
Gillette India	923.2	56.3	57	61	18	62	59	47	42
GSK Consumer Healthcare	550.0	35.2	39	68	40	37	50	42	69
Godfrey Philips India	1,518.3	82.7	86	32	57	54	63	41	76
Godrej Consumer Products	143.8	27.4	44	54	81	25	33	53	86
Goodlass Nerolac Paints	700.0	39.4	44	19	51	32	45	40	53
Harrisons Malayalam	71.5	35.0	17	51	6	10	12	8	42
Heritage Foods (India)	229.8	43.0	7	98	33	79	87	74	79
Hindustan Lever	203.4	71.9	60	12	53	29	22	21	73
↑ ICI India	527.3	81.5	60	82	27	82	80	63	57
ITC	163.8	27.2	48	44	53	43	36	56	69
Jayshree TEA & Industries	112.5	53.3	52	28	24	18	26	12	58
Kothari Products	515.0	14.8	23	67	84	38	55	72	83
Marico Industries	57.5	23.2	59	89	83	68	65	88	76
Nirma	197.4	73.5	44	40	39	32	20	18	39
P & G Hygiene & Health Care	771.8	20.8	37	39	59	29	35	48	61
↑ Ruchi Soya Industries	403.5	78.1	48	78	60	71	61	64	36
Satnam Overseas ↓	65.1	22.6	32	65	72	18	26	34	23
Tata Coffee	317.9	77.5	28	37	24	46	25	21	34

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↑ Tata TEA	920.3	96.5	87	27	11	69	55	17	50
Today's Writing Products	60.1	32.4	43	22	5	50	51	26	0
Venky's India	124.2	77.7	74	18	35	44	36	25	23
VST Industries	395.0	68.5	77	33	49	33	34	27	53
<b>Median - FMCG</b>		<b>58</b>	<b>48</b>	<b>47</b>	<b>49</b>	<b>44</b>	<b>36</b>	<b>38</b>	<b>59</b>
<b>Index</b>									
NSE S&P CNX 500 INDEX	3,563.7	70.3	70	50	61	75	74	71	63
NSE S&P CNX NIFTY INDEX	4,295.8	70.3	72	50	62	78	77	73	65
<b>Median - Index</b>		<b>70</b>	<b>71</b>	<b>50</b>	<b>62</b>	<b>76</b>	<b>76</b>	<b>72</b>	<b>64</b>
<b>IT</b>									
↑ Aptech	310.7	95.3	100	98	20	99	99	93	82
Aztec Sof. & Tech. Ser. ↓	89.7	6.4	9	15	8	10	10	14	67
Blue Star Infotech	113.7	51.3	47	88	12	69	66	51	8
CMC	1,191.0	56.9	70	99	59	98	97	98	26
Cybertech Sys. & Soff.	27.0	59.1	13	99	42	96	98	94	51
Geometric Soft. Solu. Co	118.0	61.1	74	48	54	62	73	59	19
↑ GTL	195.3	96.7	94	70	94	88	90	87	64
↑ HCL Technologies	344.3	70.1	79	52	21	76	77	56	59
HCL-Infosystems	162.8	54.5	32	45	34	48	53	41	33
Hexaware Technologies	157.7	51.7	71	21	51	63	74	66	31
Hinduja TMT ↓	596.4	6.0	6	58	99	8	9	89	85
↑ I-Flex Solutions	2,194.2	69.3	98	91	74	93	98	94	71
iGate Global Solutions	339.6	27.8	74	98	23	86	89	84	25
Infosys Technologies	1,923.5	19.6	47	52	67	73	85	86	52
Infotech Enterprises /India	372.0	51.5	61	85	75	95	95	97	81
Kale Consultants	94.3	17.2	32	76	74	38	49	68	48
KPIT Cummins Infosystems	137.8	36.0	38	89	94	85	91	97	44
Maars Software International	3.8	9.6	11	95	13	27	37	31	21
Mastek ↓	297.1	14.2	26	74	89	20	36	57	88
Melstar Information Techno.	9.1	26.2	14	75	21	28	35	24	7
↑ Moser Baer India	431.3	89.7	77	93	53	96	92	86	28
↑ Mphasis BFL	306.4	76.1	90	63	80	85	92	87	65
Onward Technologies ↓	46.2	7.6	12	46	43	18	35	42	16
Orient Information ↓	14.3	21.0	36	61	7	17	19	11	6
↑ Patni Computer Systems	532.4	85.7	84	77	15	79	82	47	35
Polaris Software Lab	158.6	15.8	12	97	15	91	93	91	17
Ramco Systems ↓	131.0	8.8	25	17	9	12	24	12	7

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↑ Rolta India	459.2	96.1	98	92	36	97	94	83	77
↑ Satyam Computer Services	469.9	67.5	72	35	37	76	82	65	68
Sonata Software	54.8	18.0	83	96	20	95	98	94	28
SSI	176.2	28.4	58	66	95	61	39	91	99
Tata Consultancy Services	1,208.4	43.6	69	66	72	75	84	83	56
↑ Tata Elxsi	345.8	85.9	78	82	63	90	87	83	34
Trigyn Technologies	30.7	60.1	45	99	97	89	99	99	43
Wipro	543.7	29.6	53	47	29	63	70	66	51
Zenith Computer ↓	62.3	23.4	13	35	49	19	17	24	98
↑ Zensar Technologies	365.0	97.7	97	75	84	85	74	72	52
<b>Median - IT</b>		<b>47</b>	<b>55</b>	<b>75</b>	<b>46</b>	<b>75</b>	<b>79</b>	<b>77</b>	<b>46</b>
<b>Media</b>									
↑ Adlabs Films	514.1	80.5	67	69	9	87	74	60	82
↑ Balaji Telefilms	220.0	99.7	99	17	5	93	57	17	38
↑ Cinevistaas	50.9	100.0	64	79	5	98	60	35	6
↑ Creative Eye	13.0	94.1	61	47	32	91	90	69	8
Crest Animation Studios	109.4	37.8	7	72	27	44	29	40	65
↑ Infomedia India	245.0	98.5	93	77	44	73	63	30	33
Jain Studios	17.5	52.1	89	68	4	13	18	8	31
Macmillan India ↓	295.0	15.2	29	40	61	13	14	20	33
Mid-Day Multimedia	51.8	80.9	41	32	26	21	12	10	34
↑ Mukta Arts	110.6	97.5	99	94	27	99	96	86	22
Navneet Publications India	61.3	57.1	79	78	54	50	48	51	48
↑ New Delhi Television	396.9	84.1	83	96	54	94	83	88	37
↑ Pritish Nandy Comm.	64.5	70.9	86	96	72	73	73	73	17
Sandesh	149.2	36.6	15	42	30	75	80	72	20
Saregama India	285.7	90.3	68	68	41	58	47	30	84
↑ SRI Adhikari Bros Tele Ntwrk	19.9	69.9	55	83	44	70	53	62	33
↑ Television Eighteen India	842.1	95.9	96	0	88	94	93	91	88
↑ Tips Industries	44.4	94.3	93	81	11	83	52	37	9
↑ TV Today Network	160.5	77.1	99	100	47	92	88	85	40
↑ ZEE Telefilms	313.7	90.9	92	60	95	96	95	97	74
<b>Median - Media</b>		<b>83</b>	<b>81</b>	<b>70</b>	<b>37</b>	<b>79</b>	<b>61</b>	<b>55</b>	<b>34</b>
<b>Metals &amp; Mining</b>									
↑ Bhushan Steel & Strips	660.5	98.7	98	90	94	99	99	99	35
Electrosteel Castings	386.9	38.4	58	54	64	52	51	66	17
Essar Steel	36.8	31.6	20	79	73	31	29	54	0
↑ Gujarat Mineral Dev.	670.6	97.3	98	91	13	96	88	64	23
↑ Gujarat NRE Coke	59.8	99.5	99	80	45	78	65	24	13
Hindalco Industries	140.6	42.2	22	16	86	23	22	47	74
Ispat Industries	15.5	58.5	37	94	0	50	34	0	9

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Jindal Saw ↓	573.8	79.5	94	90	23	84	82	65	37
↑ Jindal Stainless	154.2	77.3	96	81	40	90	83	81	19
↑ Jindal Steel & Power	3,206.0	93.1	97	81	87	90	92	88	84
Mahindra Ugine Steel Co ↓	91.9	10.0	26	37	83	15	15	46	58
Monnet Ispat	273.5	81.1	94	97	48	61	56	46	70
National Aluminium Co	248.5	76.3	84	57	16	56	36	26	68
↑ NAV Bharat Ferro Alloys	154.8	96.9	50	12	100	80	62	98	56
Sesa GOA	1,677.1	22.8	56	97	77	76	90	90	81
↑ Steel Authority Of India	140.3	88.5	96	92	91	89	93	93	64
↑ Sterlite Industries India	544.3	72.3	75	30	98	69	59	94	99
Surya Roshni ↓	51.3	19.4	9	63	85	13	24	34	78
↑ Tata Iron & Steel Co	632.2	94.5	94	49	88	65	48	59	62
Tata Metaliks	132.0	93.9	89	15	97	19	16	29	47
Tata Sponge Iron	119.0	80.3	85	72	67	40	27	35	13
Tube Investments Of India	78.3	91.1	83	14	76	13	17	10	83
Uttam Galva Steels	34.0	45.6	33	73	28	37	37	32	11
↑ Welspun-Gujarat Stahl	178.7	98.9	93	93	10	98	96	70	42
<b>Median - Metals &amp; Mining</b>		<b>80</b>	<b>85</b>	<b>76</b>	<b>75</b>	<b>63</b>	<b>54</b>	<b>57</b>	<b>51</b>
<b>Misc</b>									
3M India	1,924.4	62	70	89	26	89	78	80	70
Adani Exports	234.9	64	64	62	100	70	100	99	97
Apollo Hospitals Enterprise	502.7	43	88	85	12	65	71	49	51
Balmer Lawrie & Co	432.0	55	48	61	6	47	28	18	56
Blue Dart Express	454.0	20	36	33	34	31	38	38	63
↑ Container Corp Of India	2,283.7	80	80	31	89	72	81	78	83
Gujarat Ambuja Exports	27.4	34	28	74	76	75	75	87	92
Indraprastha Medical Corp	34.7	79	42	19	25	49	41	23	12
↑ Jain Irrigation Systems	471.6	71	87	91	83	92	94	95	80
↑ MAX India	249.1	85	88	88	52	87	87	78	52
Mirza Tanners	33.6	33	66	88	66	44	75	61	19
Reliance Industrial Infrastruct	482.2	57	29	13	97	18	43	58	100
Sb&t International ↓	27.2	8	25	17	41	8	9	12	5
Shrenuj & Co	46.0	48	37	31	71	53	47	68	94
Sintex Industries	226.3	54	59	44	37	71	60	67	72
State Trading Corp India	160.6	60	78	50	44	47	55	43	56
Visaka Industries ↓	88.0	14	10	7	33	23	32	29	11
<b>Median - Misc</b>		<b>55</b>	<b>59</b>	<b>50</b>	<b>44</b>	<b>53</b>	<b>60</b>	<b>61</b>	<b>63</b>
<b>Oil &amp; Gas</b>									
↑ Aban Loyd Chiles Offshore	2,610.0	95.5	100	99	92	98	97	97	96
Bharat Petroleum Corp	361.2	72.5	51	36	40	34	30	20	30
Bongaigaon Ref. & Pet. chem.	50.1	78.3	65	27	22	30	27	14	7

↑ Strong RSC    ↓ Weak RSC

Sector Company	Price 31 May 07	3 Mo. RSC				1 Year RSC			
		Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06	Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06
Chennai Petroleum Corp	248.8	88.1	72	30	59	58	51	40	37
Essar Oil	55.2	45.2	56	85	96	49	39	85	66
GAIL India	305.4	57.9	82	78	29	70	66	61	38
Gujarat Gas Co	285.7	61.3	81	80	38	59	66	50	54
Hindustan Oil Exploration	115.9	96.3	75	19	41	38	16	13	18
Hindustan Petroleum Corp	294.7	59.5	31	56	49	39	43	37	23
IBP Co	511.3	79.9	42	39	22	54	39	28	19
Indian Oil Corp	466.2	66.1	40	47	19	45	33	24	28
↑ Indian Petrochemicals Co	356.4	92.9	90	53	68	81	78	69	64
Indraprastha Gas	118.1	62.1	24	36	38	36	25	28	50
Mangalore Ref. & Petrochem.	41.2	65.1	46	38	61	40	31	38	22
↑ Oil & Natural Gas Corp	922.3	73.9	73	40	60	67	70	61	47
Petronet LNG	51.6	68.7	32	28	17	51	31	27	42
Reliance Industries	1,758.8	89.1	91	82	95	91	92	96	91
<b>Median - Oil &amp; Gas</b>		<b>73</b>	<b>65</b>	<b>40</b>	<b>41</b>	<b>51</b>	<b>39</b>	<b>38</b>	<b>38</b>
<b>Packaging</b>									
Cosmo Films	90.9	81.7	76	42	91	46	68	60	35
Essel Propack	69.0	25.8	55	37	81	33	42	62	45
Paper Products	71.8	42.4	17	57	57	44	32	54	71
Shree Rama Multi-Tech	5.7	8.6	6	86	14	26	29	35	5
<b>Median - Packaging</b>		<b>26</b>	<b>17</b>	<b>42</b>	<b>57</b>	<b>33</b>	<b>32</b>	<b>54</b>	<b>35</b>
<b>Paper</b>									
Ballarpur Industries	117.8	58.3	50	57	55	40	52	40	31
Orient Paper & Industries	444.2	43.4	24	12	97	59	55	92	97
Pudumjee Pulp & Paper Mills	89.0	83.5	81	84	71	52	57	48	49
Rama Newsprint & Papers ↓	33.1	21.8	21	23	82	19	15	44	16
Seshasayee Paper & Boards	128.3	37.4	55	55	30	49	62	49	53
Sirpur Paper Mills ↓	62.0	13.8	25	34	35	16	16	19	20
Tamilnadu Newsprint & Paper	94.4	56.7	49	49	69	29	25	37	62
West Coast Paper Mills	367.0	32.2	47	45	79	38	59	64	77
<b>Median - Paper</b>		<b>40</b>	<b>48</b>	<b>47</b>	<b>70</b>	<b>39</b>	<b>53</b>	<b>46</b>	<b>51</b>
<b>Pharma Indian</b>									
Ajanta Pharma	84.3	55.7	82	86	52	61	62	61	20
Alembic	64.0	61.5	28	63	33	39	28	28	48
Aurobindo Pharma	684.5	58.9	59	70	70	62	58	69	84
Biocon	460.6	41.2	95	92	20	60	60	51	24
Cadila Healthcare	334.6	53.9	63	60	77	60	54	71	46

↑ Strong RSC    ↓ Weak RSC



Sector Company	Price 31 May 07	3 Mo. RSC				1 Year RSC			
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Carol Info Services	52.2	47.0	51	93	15	77	80	65	18
Cipla /India	217.5	22.2	29	38	69	37	42	62	85
↑ Dishman Pharma. & Chem.	276.4	83.1	72	67	48	79	75	66	62
↑ Divi's Laboratories	4,974.9	99.3	91	58	17	100	97	92	51
Dr Reddy's Laboratories	647.2	28.0	59	35	70	38	61	60	82
Elder Pharmaceuticals	390.2	36.2	61	88	90	66	77	88	75
FDC	33.0	41.4	34	29	32	19	23	16	28
↑ Glenmark Pharmaceuticals	703.6	89.9	84	50	71	97	98	93	54
Ipca Laboratories	630.2	45.0	82	94	50	94	97	95	26
Jagsonpal Pharmaceutical	18.1	36.8	34	52	18	14	13	11	25
JB Chemicals & Pharma. ↓	77.0	11.4	19	66	17	22	28	22	40
KDL Biotech	12.4	21.6	27	39	26	34	24	38	9
Kopran ↓	27.1	10.4	19	30	65	9	13	16	15
↑ Lupin	711.3	76.9	93	87	81	76	79	78	74
Matrix Laboratories	235.0	89.5	38	7	54	41	21	20	55
Morepen Laboratories	18.5	35.6	9	98	84	97	91	99	37
Nicholas Piramal India	250.5	64.3	74	52	18	72	73	51	14
Orchid Chem. & Pharma.	259.5	69.7	77	83	5	60	31	19	34
Panacea Biotec	437.0	46.6	87	92	90	57	67	79	96
Ranbaxy Laboratories	387.5	70.3	46	40	53	36	34	30	12
RPG Life Sciences	92.5	26.6	65	64	20	14	11	11	85
Shasun Chemicals	117.0	54.1	30	58	32	77	70	70	28
↑ Sterling Biotech	184.3	71.3	38	51	62	84	86	79	66
Strides Arcolab	332.3	50.9	45	42	11	67	68	48	36
↑ Sun Pharma. Industries	1,119.3	79.3	70	41	69	77	78	72	69
↑ Torrent Pharmaceuticals	261.2	88.3	56	75	41	68	43	44	78
Unichem Laboratories	260.1	44.4	66	69	37	41	53	39	59
Wockhardt	413.7	73.7	97	51	6	60	60	18	29
Zandu Pharmaceutical Works	3,633.9	25.4	12	87	66	68	77	80	78
<b>Median - Pharma Indian</b>		<b>52</b>	<b>59</b>	<b>61</b>	<b>49</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>47</b>
<b>Pharma MNC</b>									
Astramenecca Pharma	620.0	45.4	79	55	92	22	45	54	87
Aventis Pharma	1,321.2	54.7	49	21	46	21	21	18	55
GSK PHARMA	1,284.0	62.9	73	65	28	58	45	44	66
Merck	424.8	40.8	33	42	51	23	19	25	52
PfizerFIZER	867.7	75.9	86	50	31	42	42	21	44
Pharmacia Healthcare	550.8	71.1	59	43	46	35	36	27	55
<b>Median - Pharma MNC</b>		<b>59</b>	<b>66</b>	<b>46</b>	<b>46</b>	<b>29</b>	<b>39</b>	<b>26</b>	<b>55</b>

↑ Strong RSC    ↓ Weak RSC

Sector Company	Price 31 May 07	3 Mo. RSC				1 Year RSC			
		Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06	Current 31 May 07	1 mo. back 30 Apr 07	3 mo. back 28 Feb 07	1 yr. back 31 May 06
<b>Power</b>									
CESC	357.9	49.6	88	67	78	64	80	77	72
Gujarat Industries Power Co	65.1	61.7	77	81	43	46	60	40	25
↑ National Thermal Power Corp	158.5	67.3	90	52	27	78	78	63	57
Nepco India ↓	17.2	18.4	14	9	98	17	9	75	18
Neyveli Lignite Corp	64.4	79.1	77	27	67	27	39	22	30
Reliance Energy	538.2	64.7	69	37	15	53	43	29	26
Tata Power Co	585.8	57.7	66	46	58	61	72	63	53
<b>Median - Power</b>		<b>62</b>	<b>77</b>	<b>46</b>	<b>58</b>	<b>53</b>	<b>60</b>	<b>63</b>	<b>30</b>
<b>Retail</b>									
Archies	131.7	38.2	20	11	50	26	50	32	61
Pantaloon Retail India	431.0	46.4	30	46	49	72	65	73	71
↑ Titan Industries	1,125.0	92.5	80	82	35	85	86	62	92
Trent	709.7	47.2	40	18	61	27	47	35	53
<b>Median - Retail</b>		<b>47</b>	<b>35</b>	<b>32</b>	<b>50</b>	<b>50</b>	<b>58</b>	<b>49</b>	<b>66</b>
<b>Shipping</b>									
Dredging Corp Of India	506.7	34.2	50	25	63	25	45	37	44
↑ Great Eastern Shipping Co	301.6	95.1	94	53	55	92	89	76	68
Shipping Corp Of India	208.5	83.3	95	70	40	82	88	69	23
SE Asia Marine Eng. & Const.	193.2	37.2	81	89	99	53	76	96	91
<b>Median - Shipping</b>		<b>60</b>	<b>87</b>	<b>62</b>	<b>59</b>	<b>67</b>	<b>82</b>	<b>73</b>	<b>56</b>
<b>Sugar</b>									
Andhra Sugars	92.2	29.2	35	13	27	9	8	9	61
Bajaj Hindusthan	170.5	30.0	61	9	80	7	6	8	97
Balrampur Chini Mills	74.4	85.3	48	10	34	9	6	7	92
Bannari Amman Sugars	800.0	76.5	92	22	58	11	10	10	95
Dhampur Sugar Mills	68.7	26.4	34	25	6	7	6	7	57
Sakthi Sugars	89.4	91.3	96	7	75	8	7	8	95
Thiru Arooran Sugars ↓	125.2	13.2	28	28	73	6	6	7	98
<b>Median - Sugar</b>		<b>30</b>	<b>48</b>	<b>13</b>	<b>58</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>95</b>
<b>Telecom</b>									
Aksh Optifibre ↓	44.9	19.0	26	84	33	15	22	16	43
Avaya GlobalConnect	352.0	72.1	95	95	7	52	25	17	20
↑ Bharti Televentures	849.3	75.5	92	88	65	97	98	96	73
Birla Ericsson Opticals	21.3	44.6	25	63	39	23	14	19	29
D-Link India	76.9	36.4	19	35	11	26	18	16	11

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Finolex Cables	85.8	17.6	36	60	64	69	86	82	67
Himachal Fut. Comm. ↓	22.1	15.4	36	69	93	20	27	64	70
MTNL	153.0	70.5	40	67	81	41	24	49	54
MRO - Tek	45.3	34.0	32	36	55	11	16	13	86
Shyam Telecom ↓	98.5	17.4	35	13	68	6	7	7	38
↑ Sterlite Optical Technologies	208.4	68.1	46	18	97	83	73	96	83
Tamilnadu Telecommun	11.6	20.4	30	18	62	32	62	53	27
↑ Tata Teleservices Maharashtra	27.2	83.9	96	93	24	74	83	45	15
↑ Videsh Sanchar Nigam	465.5	86.9	58	26	70	66	68	56	81
Vindhya Telelinks ↓	97.2	7.8	6	9	48	14	11	35	38
<b>Median - Telecom</b>		<b>36</b>	<b>36</b>	<b>60</b>	<b>62</b>	<b>32</b>	<b>25</b>	<b>45</b>	<b>43</b>
<b>Textiles &amp; Apparel</b>									
Abhishek Industries ↓	18.4	10.8	43	56	38	15	27	20	17
Alok Industries	58.3	25.6	51	30	69	19	33	34	43
Arvind Mills ↓	45.4	14.6	12	55	9	11	10	9	5
Ashima	8.2	9.2	24	83	5	33	46	25	4
Bombay Dyeing & Manufa.	547.2	39.0	14	9	99	24	20	86	88
BSL ↓	22.5	13.0	50	23	56	11	21	17	12
Century Enka	138.5	44.0	60	49	47	24	38	26	21
Century Textile & Industries	605.6	64.5	37	22	88	82	64	90	74
Garden Silk Mills	57.5	55.3	69	39	34	45	63	39	26
GTN Textiles ↓	27.3	-	7	0	13	11	12	0	7
Himatsingka Seide	110.9	16.4	41	49	19	42	44	42	46
Indian Card Clothing Co	170.5	28.6	33	41	30	17	14	15	30
↑ Indian Rayon And Industries	1,401.5	75.3	46	77	63	93	89	91	74
Indo Rama Synthetics (India)	50.3	25.0	56	58	14	27	47	19	17
Jindal Poly Films	152.3	37.0	41	34	59	10	10	11	6
Lakshmi Machine Works	2,648.8	12.8	13	45	82	68	76	90	88
Mahavir Spinning Mills ↓	200.4	16.8	12	22	62	10	11	14	63
Maral Overseas ↓	16.7	13.4	18	45	10	12	14	10	8
Nova Petrochemicals ↓	15.1	17.8	33	71	79	6	5	6	95
Patspin India ↓	12.2	12.2	25	56	35	17	22	22	16
Rajasthan Spin. & Weaving ↓	81.7	11.2	24	23	47	15	26	27	27
Raymond ↓	326.8	24.4	34	14	75	16	13	31	57
S Kumars Nationwide	80.4	60.7	89	50	83	83	90	90	86
SRF	156.7	48.2	18	11	13	17	9	11	72
Vardhman Polytex	100.6	23.6	21	86	39	54	72	62	31
Vardhman Spin. & Ge. Mills ↓	225.0	6.8	7	32	79	8	9	19	0
Zodiac Clothing Co	285.4	43.8	71	84	19	70	69	61	25
<b>Median - Textiles &amp; Apparel</b>		<b>24</b>	<b>33</b>	<b>45</b>	<b>47</b>	<b>17</b>	<b>26</b>	<b>25</b>	<b>27</b>

↑ Strong RSC    ↓ Weak RSC

Sector Company	Price 31 May 07	3 Mo. RSC				1 Year RSC			
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<b>Travel &amp; Tourism</b>									
Asian Hotels	769.6	47.4	66	73	63	74	84	79	78
EIH	99.8	52.5	64	36	67	53	70	63	79
Hotel Leela Venture	57.6	42.6	35	24	77	26	20	45	78
Indian Hotels Co	144.9	44.8	54	49	55	63	69	70	79
Oriental Hotels	363.7	26.0	76	55	51	51	72	63	62
TAJ GVK Hotels & Resorts ↓	164.8	11.6	22	20	86	14	25	44	97
Thomas Cook India	60.4	69.1	63	74	60	48	18	46	54
<b>Median - Travel &amp; Tourism</b>		<b>45</b>	<b>63</b>	<b>49</b>	<b>63</b>	<b>51</b>	<b>69</b>	<b>63</b>	<b>78</b>

↑ Strong RSC    ↓ Weak RSC

## A Note on RSC

**Relative Strength Comparison (RSC)** is a measurement of the price performance of a stock in comparison to a general market index. Based on their relative price performance over a defined period, stocks are ranked from 0 to 99, with a higher rank indicating a better relative stock price performance. An RSC rank of 70 would mean that the stock has outperformed 70% of the stocks in the comparison group.

RSC Ranks serve as a useful tool for momentum trading. Stocks that are ranked from 80 to 99 are considered to have good relative strength, while stocks ranked less than 50 are considered to have poor relative strength.

Large changes in RSC ranks serve as a good lead indicator of changes in market trends. RSC serves as a good indicator of strength or weakness of particular sectors and is often to: (a) identify sectors showing strength and (b) pick high performing stocks in those sectors.

Stocks are given a three-month relative strength grade and a 12-month relative strength grade. When the three-month grade falls below the 12-month grade by more than 20 percentage points, the stock is clearly moving down fast in the rankings. This kind of downward price “velocity” is generally considered to be bearish.

By itself however, a weakening 3-month and 12-month relative strength grade is not sufficient reason to sell a stock. It is just a clue that the stock’s price is weakening in comparison to the benchmark index as well as its own recent performance. All things being equal, the trend is likely to continue until broken by some unexpected event, such as a good earnings announcement, a merger announcement or increased sales of an important product.

*As powerful as RSC analysis is, it will only identify which stocks to focus on, not when to enter. It should therefore, always be used in conjunction with other indicators to determine when to enter the trade.*

The RSC ranks of stocks in this report have been calculated on the basis of a universe of 500 stocks chosen on the basis of their market capitalization and liquidity. The RSC ranks are based on the daily closing prices on the National Stock Exchange. Sector RSCs are calculated using the Median values.

Naresh Kothari - 22864246

Head, Institutional Equities

Vikas Khemani - 22864206

Head, Institutional Equities

INDIA RESEARCH		SECTOR	INSTITUTIONAL SALES	
Shriram Iyer	- 2286 4256	Head – Research	Nischal Maheshwari	- 2286 4205
Gautam Roy	- 2286 4305	Airlines, Textile	Rajesh Makharia	- 2286 4202
Ashutosh Goel	- 2286 4287	Automobiles, Auto Components	Vikrant Oak	- 4019 4712
Vishal Goyal, CFA	- 2286 4370	Banking & Finance	Shabnam Kapur	- 2286 4394
Revathi Myneni	- 2286 4413	Cement	Abhijit Chakraborty	- 4019 4823
Harish Sharma	- 2286 4307	Infrastructure, Auto Components, Mid Caps	Balakumar V	- (044) 4263 8283
Priyanko Panja	- 2286 4300	Infrastructure, Engineering, Telecom	Ashish Agrawal	- 2286 4301
Parul Inamdar	- 2286 4355	Information Technology	Nikhil Garg	- 2286 4282
Priyank Singhal	- 2286 4302	Media, Retail, FMCG	Swati Khemani	- 2286 4266
Prakash Kapadia	- 4097 9843	Mid Caps	Neha Shahra	- 2286 4276
Niraj Mansingka	- 2286 4304	Oil & Gas, Petrochemicals	Priya Ramchandran	- 2286 4389
Manika Premeisingh	- 4019 4847	Economist	Anubhav Kanodia	- 2286 4361
Sunil Jain	- 2286 4308	Alternative & Quantitative	Tushar Mahajan	- 2286 4439
Yogesh Radke	- 2286 4328	Alternative & Quantitative	Harsh Biyani	- 2286 4419
			Nirmal Ajmera	- 2286 4258
			Ankit Doshi	- 2286 4671
			Dipesh Shah	- 2286 4434

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#### RATING INTERPRETATION

<b>Buy</b>	Expected to appreciate more than 20% over a 12-month period	<b>Reduce</b>	Expected to depreciate up to 10% over a 12-month period
<b>Accumulate</b>	Expected to appreciate up to 20% over a 12-month period	<b>Sell</b>	Expected to depreciate more than 10% over a 12-month period
<b>Trading Buy</b>	Expected to appreciate more than 10% over a 45-day period	<b>Trading Sell</b>	Expected to depreciate more than 10% over a 45-day period

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