

9am with Emkay

20 September, 2010

Major indices movements

Major indices	Clsg	1d (%) 3m	(%)	6m (%)
BSE Sensex	19,595	0.9	11.5	11.5
Nifty	5,885	1.0	11.8	11.8
Dow	10,608	0.1	1.5	(1.2)
Nikkei	9,626	1.2	(3.7)	(11.1)
Hang Seng	21,949	(0.1)	8.2	2.7
Brasil Bovespa	67,089	(8.0)	4.1	(2.5)
Mexico Bolsa	33,047	(0.0)	0.7	1.0

	, -			
Turnover				
Value Traded	17 Sep	% Chg	52 Wk	52 Wk
(Rs bn)	2010		Hi	Lo
Cash BSE	49.9	(5.3)	75.1	28.6
Cash NSE	169.8	3.8	216.9	18.2
Total	219.7			
Del.(%)	39.9			
F&O	1477.8	8.6	1661.9	358.0
Total Trade	1697.4			

Fund Activity

Net Inflows				
(Rs bn)	Purch	Sales	Net	YTD
16 Sep 2010				
FII's	35.1	(23.6)	11.4	233.4
Domestic Funds	6.3	(11.2)	(4.9)	98.8
17 Sep 2010				
Cash Provisional			(1.3)	
F&O - Index	78.4	(71.0)	7.4	(27.6)
F&O - Stock	25.3	(26.4)	(1.2)	(11.6)

Advances/declines BSECash							
17 Sep 2010	Α	B1	B2	Total			
Advance	171	1153	244	1,568			
Decline	33	749	160	942			

Commodity Prices							
	20 Sep	1d	3m	6m			
Commodity	2010	(%)	(%)	(%)			
Crude (USD/Bbl)	78.3	0.8	1.4	(0.7)			
Copper(usd/t)	7,720	0.3	19.8	2.5			
Aluminum H.G.(usd/t)	2,180	0.7	10.9	(5.0)			
Zinc(usd/t)	2,151	0.1	21.9	(8.4)			

45.85

7.99

Clsg 1d (%) 3m (%) 6m (%)

0.1

1.0

5.2

0.3

Contents

- Research Update included
 Southwest Monsoon Economy Update; September 15, 2010; Gathering positives
- Technical Comments

News clippings

- Bajaj Hindusthan plans to invest up to Rs 10,000 crore to set up 1,980-Mw thermal power capacity in Uttar Pradesh. The company already has MoU in place with the state government for setting up thermal power capacity of 2,430 Mw.
- Steel Authority of India (SAIL) is likely to set up an iron nugget plant with Japan's Kobe Steel at its unit in Durgapur, the Alloy Steel Plant. The iron nugget plant, a patented technology from Kobe Steel, will cost around Rs 5,000 crore for a module of 500,000 tonnes.
- SAIL's proposed joint venture (JV) with Korean steel-maker Posco would be frozen by November this year. The MoU with Posco for setting up a steel plant at Bokaro in Jharkhand using Finex technology was signed in May this year. A detailed project report (DPR) is being prepared.
- **Tata Motors** is understood to be mulling a hike in the price of its passenger cars, Indica and Indigo, by a "significant" amount with effect from October 1 next month to minimise the impact of rising input costs, particularly tyres.
- Bharti Airtel entered into the fast-growing mobile handset business as group firm Beetel launched eight handsets in the price range of Rs 1,750-7,000.
- Hindusthan National Glass plans to make a strategic acquisition worth Rs 1,500 crore in the next 8-10 months as part of its overseas foray into the manufacturing segment.
- The group of ministers (GoM) headed by Finance Minister Pranab Mukherjee gave green signal for draft mining bill, which seeks that miners share 26% of their profit with locals. The Mining Ministry plans to introduce the bill in the winter session of Parliament in order to replace the Mines and Mineral Development and Regulation Act, 1957.

Debt/Forex Mkt

10 yr Gsec Yield

Re/USD



Southwest Monsoon

Gathering positives

September 17, 2010

Gathering positives

Moving upwards in positive territory, the rainfall has been steadily improving. Having covered \sim 94% of its full season, the monsoon is entering its last few weeks. The rainfall for the week ended September 15, 2010 was, \sim 19% above its long period average (LPA). The cumulative rainfall for the week ended September 15, 2010 stood at \sim 2% above its LPA.

The number of divisions experiencing excess/normal rainfall remained unchanged at 31 from last week. The number of regions experiencing scanty rainfall stood at 5 and has not changed since the previous week.

Weekly rainfall improves in rain-fed areas

For the week ended September 15, 2010, rainfall has covered a good part of the country with excess / normal rainfall. Weekly rainfall in rain-fed areas improved to ~20% above their LPA. Nevertheless, Madhya Pradesh, Uttar Pradesh, Orissa, Chattisgarh and Bihar were deficient on weekly rainfall.

Rain dependent areas continue to receive good rainfall

Overall rainfall for the season from June 1, 2010 till September 15, 2010, had completely covered the deficit by September 08. and is currently at ~2% above its LPA. Rainfall deficit in well irrigated areas marginally improved to 14.5% below their LPA and rain-dependent to ~5% above theirs. Drought hit states of Bihar and Jharkhand see no improvement and so does Gangetic West Bengal. Assam & Meghalaya and East Uttar Pradesh are still cumulatively deficient with deficits above 25% below their LPA's.

Reservoir levels at 72% of their FRL's

The reservoir levels are now at 72% of their full reservoir level (FRL) and at 114% of their LPA. This increased pickup in the reservoir levels has broadly secured the prospects of a good *rabi* crop.

Forecast rainfall for parts of east, central and north India

Southern regions of Orissa, parts of Chattisgarh, Madhya Pradesh and East Rajasthan are likely to receive good showers. Haryana and most of Uttar Pradesh would see normal rainfall. Bihar would also benefit with light showers.

Kharif crop acreage at 990 lakh hectares, up 7%

Acreage under Kharif crops increased to 990 lakh hectares (lh) from 923 lh. last year; an increase of ~7%. Sown area under pulses increased ~22% as compared to the same period last year whereas area under rice increased by ~7%. The increase in coarse cereals has moderated to ~3%, whereas area under sugarcane has remained relatively stagnant since July.

TABLE - I: Advancement of southwest monsoon

% deviation to normal	28-Jul-10	4-Aug-10	11-Aug-10	18-Aug-10	25-Aug-10	1-Sep-10	8-Sep-10	15-Sep-10
Well Irrigated areas	-19.0	-22.2	-29.3	-29.6	-17.3	-19.6	-16.5	-14.7
Adequately Rain-fed areas	-9.4	-6.8	-10.6	-9.3	-7.0	-5.7	-5.2	-4.1
Rain Dependent Areas	-2.1	1.5	-0.3	-2.9	0.8	2.7	4.1	5.0
India	-5.3	-1.8	-4.5	-4.6	-1.9	-0.6	1.2	2.2

Source: Indian Meteorological Department, Emkay Research

TABLE - II: Distribution of rainfall

No of divisions	28-Jul-10	4-Aug-10	11-Aug-10	18-Aug-10	25-Aug-10	1-Sep-10	8-Sep-10	15-Sep-10
Excess	9	11	9	9	9	13	13	13
Normal	19	20	19	19	21	17	18	18
Deficient/Scanty	8	5	8	8	6	6	5	5

Source: Indian Meteorological Department, Emkay Research

TABLE - III: Cropped area for major crops

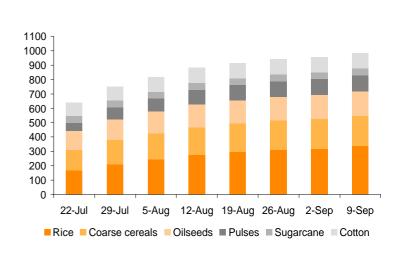
In Lakh hectares	Cropped area as on					
Crop	12-Aug-10	19-Aug-10	26-Aug-10	2-Sep-10	9-Sep-10	
Rice	274.1	297.53	312.42	318.75	336.75	
Coarse cereals	193.6	197.34	202.37	207.36	210.13	
Oilseeds	158.2	161.4	164.99	169.41	171.39	
Pulses	103.2	105.84	109.04	109.52	110.08	
Sugarcane	47.7	47.68	47.68	47.68	48.19	
Jute	7.6	7.56	7.58	7.58	7.57	
Cotton	105.0	105.67	106.14	106.14	106.47	

Source: Ministry of Agriculture, Emkay Research

Advancement of southwest monsoon 4.0 2.0 0.0 -2.0 -4.0 -6.0 -8.0 -10.0 -12.0 -14.0 -16.0 -18.0 7-Jul-10 16-Jun-10 23-Jun-10 30-Jun-10 14-Jul-10 21-Jul-10 28-Jul-10 4-Aug-10 11-Aug-10 18-Aug-10 25-Aug-10 1-Sep-10

Source: Indian Meteorological Department, Emkay Research





Source: Ministry of Agriculture, Emkay Research

TABLE – IV: Distribution of rainfall during southwest monsoon till September 15, 2010

	From June 1 to							
Division	September 15, 2010 September 16, 2009							
	Actual (MM)	Normal (MM)	Deviation (%)	Actual (MM)	Normal (MM)	Deviation (%)		
Well Irrigated Areas	568	666	-14.7	434	675	-35.7		
East Uttar Pradesh	606	841	-28.0	549	852	-35.6		
West Uttar Pradesh	652	719	-9.4	443	728	-39.2		
Haryana, Chandigarh And Delhi	500	433	15.4	291	439	-33.8		
Punjab	434	451	-3.9	322	460	-30.0		
Adequately Rain-Fed Areas	1,764	1,840	-4.1	1,467	1,834	-20.0		
Konkan And Goa Region	3,247	2,648	22.6	2,244	2,657	-15.5		
Coastal Karnataka	3,026	3,027	0.0	3,008	3,035	-0.9		
Kerala	1,790	2,000	-10.5	1,820	2,010	-9.5		
Sub-Himalayan West Bengal And Sikkim	2,009	1,758	14.3	1,442	1,801	-19.9		
Assam & Meghalaya	1,353	1,806	-25.1	1,217	1,764	-31.0		
Nagaland, Manipur, Mizoram And Tripura	1,139	1,273	-10.5	757	1,144	-33.8		
Arunachal Pradesh	1,459	1,546	-5.6	1,219	1,690	-27.9		
Uttaranchal	1,426	1,136	25.6	885	1,158	-23.6		
Andaman & Nicobar Islands	1,685	1,463	15.2	1,443	1,538	-6.1		
Lakshadweep	1,073	897	19.7	993	901	10.2		
Rain Dependent Areas	732	697	5.0	584	703	-16.9		
Gangetic West Bengal	674	1,020	-34.0	911	1,021	-10.8		
Orissa	897	1,066	-15.9	1,094	1,070	2.2		
Jharkhand	540	987	-45.3	771	1,004	-23.1		
Bihar	695	929	-25.1	726	953	-23.8		
Himachal Pradesh	824	718	14.7	490	723	-32.2		
Jammu & Kashmir	644	480	34.2	334	472	-29.3		
West Rajasthan	433	251	72.4	155	252	-38.4		
East Rajasthan	632	601	5.1	437	597	-26.8		
West Madhya Pradesh	717	842	-14.9	655	850	-23.0		
East Madhya Pradesh	843	1,029	-18.1	733	1,045	-29.9		
Gujarat Region	981	856	14.6	613	881	-30.4		
Saurashtra And Kutch	998	461	116.2	613	462	32.6		
Madhya Maharashtra	750	616	21.7	624	619	0.8		
Marathwada	819	624	31.4	494	622	-20.6		
Vidarbha	1,158	907	27.7	642	912	-29.6		
Chattisgarh	944	1,119	-15.6	774	1,128	-31.4		
Coastal Andhra Pradesh	768	484	58.9	358	488	-26.5		
Telangana Region	942	681	38.4	427	686	-37.7		
Rayalaseema	464	300	54.7	288	305	-5.7		
North Interior Karnataka	536	394	36.1	463	399	15.8		
South Interior Karnataka	650	585	11.1	733	577	27.0		
Tamil Nadu And Pondicherry	344	249	38.4	238	254	-6.3		
India	836	818	2.2	649	823	-21.2		

Excess/Normal/Deficient/Scanty	No of divisions	No of divisions
Excess	13	2
Normal	18	12
Deficient/Scanty	5	22

Source: Indian Meteorological Department, Emkay Research

TABLE - V: Distribution of rainfall during southwest monsoon for the week ended September 15, 2010

	S	September 15, 20	10	September 16, 2009			
Division	Actual (MM)	Normal (MM)	Deviation (%)	Actual (MM)	Normal (MM)	Deviation (%)	
Well Irrigated Areas	57.5	47.1	22.2	59.9	46.5	29.0	
East Uttar Pradesh	54.1	68.4	-20.9	53.7	68.1	-21.1	
West Uttar Pradesh	61.6	49.0	25.7	58.4	49.0	19.2	
Haryana, Chandigarh And Delhi	71.5	24.3	194.2	118.2	23.4	405.1	
Punjab	47.3	23.2	103.9	27.9	21.2	31.6	
Adequately Rain-Fed Areas	99.4	82.7	20.3	35.8	80.2	-55.4	
Konkan And Goa Region	108.6	68.7	58.1	39.6	64.4	-38.5	
Coastal Karnataka	125.9	67.2	87.4	39.8	64.5	-38.3	
Kerala	88.8	53.8	65.1	12.7	51.8	-75.5	
Sub-Himalayan West Bengal And Sikkim	121.2	108.4	11.8	28.4	112.9	-74.8	
Assam & Meghalaya	96.2	104.1	-7.6	37.9	97.6	-61.2	
Nagaland, Manipur, Mizoram And Tripura	68.5	64.4	6.4	51.4	57.9	-11.2	
Arunachal Pradesh	114.4	105.8	8.1	41.6	114.5	-63.7	
Uttaranchal	98.4	61.2	60.8	79.8	59.9	33.2	
Andaman & Nicobar Islands	99.4	85.6	16.1	45.1	85.6	-47.3	
Lakshadweep	73.6	44.6	65.0	2.7	44.8	-94.0	
Rain Dependent Areas	46.4	40.3	14.9	19.6	39.7	-50.5	
Gangetic West Bengal	57.5	66.3	-13.3	13.3	65.2	-79.6	
Orissa	50.6	72.1	-29.8	7.6	70.1	-89.2	
Jharkhand	61.7	67.6	-8.7	22.0	66.8	-67.1	
Bihar	49.8	65.5	-24.0	25.3	68.5	-63.1	
Himachal Pradesh	67.7	33.8	100.3	79.2	32.7	142.2	
Jammu & Kashmir	36.2	24.7	46.6	5.3	20.5	-74.1	
West Rajasthan	61.0	9.4	548.9	0.6	8.5	-92.9	
East Rajasthan	52.6	26.7	97.0	21.0	25.0	-16.0	
West Madhya Pradesh	28.4	46.2	-38.5	26.8	45.3	-40.8	
East Madhya Pradesh	34.7	63.1	-45.0	42.3	60.7	-30.3	
Gujarat Region	103.5	36.5	183.6	0.5	34.4	-98.5	
Saurashtra And Kutch	87.8	19.7	345.7	0.9	18.9	-95.2	
Madhya Maharashtra	26.4	29.1	-9.3	29.9	29.2	2.4	
Marathwada	14.4	34.5	-58.3	14.3	34.1	-58.1	
Vidarbha	47.2	44.3	6.5	5.1	41.6	-87.7	
Chattisgarh	43.7	70.2	-37.7	7.7	67.3	-88.6	
Coastal Andhra Pradesh	58.9	32.1	83.5	24.6	31.1	-20.9	
Telangana Region	40.2	36.7	9.5	7.9	34.7	-77.2	
Rayalaseema	23.0	25.2	-8.7	34.0	26.8	26.9	
North Interior Karnataka	8.5	28.2	-69.9	26.1	29.7	-12.1	
South Interior Karnataka	30.8	24.7	24.7	58.7	26.6	120.7	
Tamil Nadu And Pondicherry	55.5	24.8	123.8	29.3	26.6	10.2	
India	54.9	46.2	18.8	29.0	44.0	-34.0	

Source: Indian Meteorological Department, Emkay Research

Excess/Normal/Deficient/Scanty	No of divisions	No of divisions
Excess	17	6
Normal	11	6
Deficient/Scanty	8	24

Source: Indian Meteorological Department, Emkay Research

TABLE - VI: Rainfall till date as % of full season

	From June 1 to						
Division	September 15, 2010			September 16, 2009			
	Actual (MM)	Normal (MM)	Deviation (%)	Actual (MM)	Normal (MM)	Deviation (%)	
Well Irrigated areas	568	723	78.5	434	723	60.0	
East Uttar Pradesh	606	914	66.3	549	914	60.1	
West Uttar Pradesh	652	773	84.3	443	773	57.3	
Haryana, Chandigarh and Delhi	500	470	106.3	291	470	61.9	
Punjab	434	502	86.5	322	502	64.1	
Adequately Rain-fed areas	1,764	1,959	90.0	1,467	1,959	74.9	
Konkan and Goa region	3,247	2,802	115.9	2,244	2,802	80.1	
coastal Karnataka	3,026	3,174	95.4	3,008	3,174	94.8	
Kerala	1,790	2,143	83.5	1,820	2,143	84.9	
sub-Himalayan West Bengal and Sikkim	2,009	1,955	102.7	1,442	1,955	73.8	
Assam & Meghalaya	1,353	1,885	71.8	1,217	1,885	64.6	
Nagaland, Manipur, Mizoram and Tripura	1,139	1,241	91.8	757	1,241	61.0	
Arunachal Pradesh	1,459	1,835	79.5	1,219	1,835	66.4	
Uttaranchal	1,426	1,223	116.6	885	1,223	72.3	
Andaman & Nicobar Islands	1,685	1,755	96.0	1,443	1,755	82.2	
Lakshadweep	1,073	985	108.9	993	985	100.8	
Rain Dependent Areas	732	768	95.2	584	768	76.0	
Gangetic West Bengal	674	1,136	59.3	911	1,136	80.2	
Orissa	897	1,165	77.0	1,094	1,165	93.9	
Jharkhand	540	1,093	49.4	771	1,093	70.6	
Bihar	695	1,039	66.9	726	1,039	69.9	
Himachal Pradesh	824	774	106.5	490	774	63.4	
Jammu & Kashmir	644	514	125.3	334	514	64.9	
west Rajasthan	433	263	164.6	155	263	59.1	
east Rajasthan	632	624	101.3	437	624	70.1	
West Madhya Pradesh	717	904	79.3	655	904	72.4	
East Madhya Pradesh	843	1,097	76.8	733	1,097	66.8	
Gujarat region	981	934	105.1	613	934	65.7	
Saurashtra and Kutch	998	486	205.4	613	486	126.1	
madhya Maharashtra	750	700	107.1	624	700	89.1	
Marathwada	819	704	116.3	494	704	70.1	
Vidarbha	1,158	976	118.6	642	976	65.8	
Chattisgarh	944	1,206	78.3	774	1,206	64.2	
coastal Andhra Pradesh	768	575	133.6	358	575	62.3	
Telangana region	942	767	122.8	427	767	55.7	
Rayalaseema	464	381	121.8	288	381	75.5	
north interior Karnataka	536	491	109.3	463	491	94.2	
south interior Karnataka	650	659	98.5	733	659	111.2	
Tamil Nadu and Pondicherry	344	316	108.9	238	316	75.4	
India	836	892	93.7	649	892	72.7	

Source: Indian Meteorological Department, Emkay Research

[#] Full season is normal rainfall from June 1 to September 30

TABLE -VII: Reservoir levels in select areas between September 09 - 15, 2010

	Live capacity at FRL	Current storage	Storage as % of live capacity		
	(BCM)	(BCM)	This year	Last year	10-yr avg
Himachal Pradesh					
Gobind Sagar(Bhakra)	6.2	6.0	97	62	80
Pong Dam	6.2	6.2	100	44	68
Total	12.4	12.2	98	53	
Punjab					
Thein	2.3	2.0	87	31	52
Rajasthan					
Mahi Bajaj Sagar	1.7	0.9	52	58	66
Jhakam	0.1	0.1	45	52	65
Rana Pratap Sagar	1.4	0.8	53	44	68
Total	3.3	1.7	52	52	
Orissa	0.0		<u></u>	<u> </u>	
Hirakud	5.4	5.1	95	86	88
Balimela	2.7	1.8	67	21	42
Salanadi	0.6	0.1	10	42	61
Rengali	3.4	1.2	35	74	81
			35 71	74 56	
Machkund(Jalput)	0.9	0.6 0.6			69 58
Upper Kolab	0.9		67	30	58
Upper Indravati	1.5	1.0	66	71	80
Total	15.3	10.4	68	30	
Maharashtra					
Jayakwadi(Paithon)	2.2	1.0	45	21	54
Koyana	2.7	2.7	100	100	97
Bhima(Ujjani)	1.5	1.5	100	52	63
Isapur	1.0	0.9	97	5	57
Mula	0.6	0.5	75	49	74
Yeldari	0.8	0.8	99	4	40
Girna	0.5	0.1	25	22	52
Khadakvasla	0.1	0.1	91	38	64
Upper Vaitarna	0.3	0.3	95	69	91
Upper Tapi	0.3	0.2	63	82	72
Pench (Totaladoh)	1.1	0.8	75	65	56
Total	11.0	8.8	80	51	
Uttar Pradesh					
Matatila	0.7	0.7	100	79	91
Rihand	5.6	1.3	23	37	56
Total	6.4	2.0	32	42	
Madhya Pradesh					
Gandhi Sagar	6.8	1.0	15	20	31
Tawa	1.9	1.9	100	100	91
Bargi	3.2	3.2	100	50	85
Bansagar	5.2	1.7	34	26	24
Indira Sagar	9.7	7.0	72	63	36
Total	26.9	14.9	55	4 6	30
Andhra Pradesh	20.3	17.3	JJ	70	
	0.2	0.2	100	06	72
Srisailam	8.3	8.3	100	96	73
Nagarjuna Sagar	6.8	6.0	88	21	54
Somasila	2.0	1.2	62	17	20
Lower Manair	0.6	0.6	100	13	41
Total	17.7	16.1	91 72	55 57	

Source: Central water commission, Emkay Research

FRL: Full reservoir level BCM: Billion cubic meters

Indices

Indices	Today's close	% chg
Sensex	19,594.75	0.91
Nifty	5884.95	0.97
S&P CNX 500	4876.50	1.09
BSE 500	7,881.77	1.09
BSE Mid-Cap	8,104.28	1.43
BSE Small-Cap	10,238.91	0.93
BSE Auto	9,275.97	0.66
BSE Health	5,842.24	2.05
BSE FMCG	3,563.10	1.17
BSE IT	5,843.80	0.53
BSE PSU	10,242.43	0.23
BSE Bankex	13,744.71	0.69
BSE Oil & Gas	10,736.07	1.78
BSE Metal	16,489.16	1.73
BSE Cons Dur	6,154.17	2.10
BSE Cap Good	15,511.40	0.91
BSE Realty	3,712.71	0.77
BSE Power	3,163.55	0.27

Levels to watch

	Sensex	Nifty
Day's High	19639	5898
Day's Low	19436	5828
21 EDMA	18654	5628
55 EDMA	18223	5486

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty	
		Target	Reversal	
Short Term*	1	19650/5900	18250/5471	
Mid Term*	1	20850/6250	18500/5600	
ST: 0-14 Days		MT: 14-4	5 Days	

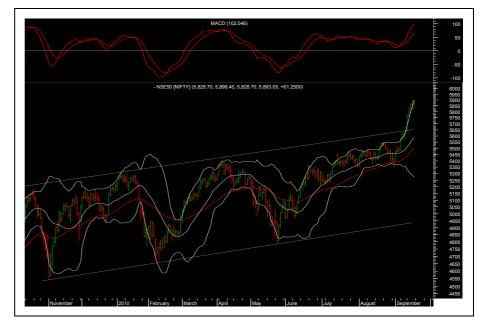
Nifty Intraday levels to watch

	Support	Resistance	
Nifty	5865/5815	5902/5925	

Tech Check

Positive momentum for the second consecutive week

Nifty maintained the positive momentum for the second consecutive week and gained more than 200 points on the back of strong liquidity. It sustained above another barrier of 5800 level but failed to cross 5900 on closing basis. Moreover, after clearing the upper boundary of a year long channel, Nifty is booming with rocket speed without looking back, which is a very encouraging sign for Indian market. Moreover, looking at the position of the momentum indicators, moving averages and Bollinger bands, we continue to maintain our bullish stance and suggest traders to buy on every dips.



Sectoral Speak

BSE Realty:

Since, the index have surpassed the previous resistance and the swing high of 3727, we feel that this is just the beginning of a fresh leg in the northward direction. Moreover, the ADX has began to advance above the reading of 20 and Bollinger bands have also started to diverge, which means that the uptrend is quite strong and prices will "walk the upper Bollinger band" in the near future. So once should look for the target of 3900 and above that 4000 in the near future.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop-loss	Target	Current price	% change	Comment
09.08.10	Gati	Buy	82.50	68.70	100/114	72	-12.72	_
03.09.10	Suzion	Buy	48.95	43.70	57/65	54	10.31	
13.09.10	LIC Housing	Buy	1207.00	1264.30	1270/1349	1319	9.27	Stoploss trailed
14.09.10	Wockhardt	Buy	273.50	254.40	297/314	274	0.18	
16.09.10	Siemens	Buy	767.00	718.40	819/889	752	-1.95	
16.09.10	DLF	Buy	350.50	329.40	372/394	351	0.14	
17.09.10	GIC Hsg	Buy	140.30	133.30	160/179	138	-1.63	
17.09.10	Ranbaxy	Buy	524.00	498.40	554/584	532	1.52	

EMT Calls

Date	Stocks	Action	Reco. Price	Stop-loss	Target	Current price	% change	Comment
30.08.10	Power Grid	Buy	107.85	104.00	112/115	105	-2.64	
15.09.10	IBReal	Buy	182.45	175.5	189.5/195.5	178	-2.43	
15.09.10	Cairn	Buy	331.00	325.00	341/350	340	2.71	
15.09.10	ITC	Buy	166.30	161.00	171/176	168	1.02	
16.09.10	Educomp	Buy	587.00	562.00	615/634	593	1.02	
17.09.10	Rel Cap	Buy	812.00	781.00	845/875	810	-0.24	
17.09.10	Rel Infra	Buy	1063.70	1035.00	1095/1125	1063	-0.06	

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