

ALL EYES ON THE BUDGET

Though a few would have forgotten, let us remind that our markets went up maximum possible points 18th May. The rise was in anticipation of five years of unfettered reforms. The day has come to put words and promise into action. On July 6, the Finance Minister will present the Budget for 2009-10. It will be unrealistic to assume that the Budget will have solutions to all economic problems, rather, it will set the tone for the full financial year.








Budget 2009-10 will mainly focus on the fiscal deficit of the country. The farm loan waiver, fertiliser subsidy, oil bonds and stimulus packages have hugely contributed to the fiscal burden of the country. It is widely believed that the government will use the disinvestment route to fund the fiscal deficit of the country.

We believe the government may announce its plans to sell some stake in the unlisted as well the listed government enterprises in this fiscal itself. Companies like NHPC and Oil India have shown their intentions to come out with initial public offerings in this fiscal.

It is ironical that the day Indian government increased prices of petroleum products, Crude oil is looking to us that it has made a near term top. Many marketmen expect, we do not feel much may come through on Administered price mechanism in this budget.

Increased budgetary allocation in infrastructure, Removal of FBT, liberalization of FDI norms, some minor tinkering in indirect taxes and sops for export industry is what we expect from this budget. Stake are high and stage is set. Time to deliver is NOW!

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ECONOMY NEWS

INFLATION FALLS TO -1.3% DESPITE COSTLIER FOOD

Inflation rate for the week ended June 20 fell by 1.3% compared with the year ago period, despite a week-on-week increase in the prices of food items, manufactured items and fuel items. This is due to high base effect or the impact of high annual inflation of 11.91% in the year-ago period.

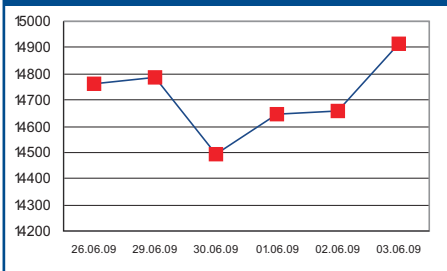
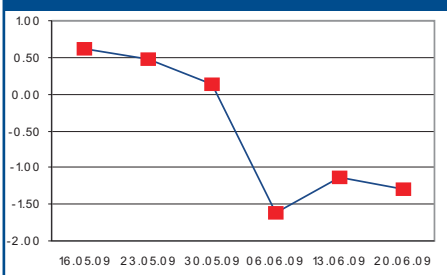
While an increase in the prices of petrol and diesel announced on Wednesday is expected to add to the inflationary pressures, rapidly advancing monsoon rains give benign cues on food inflation front. Price of petrol was increased by Rs 4 a litre and diesel became costlier by Rs 2.

CORPORATE NEWS

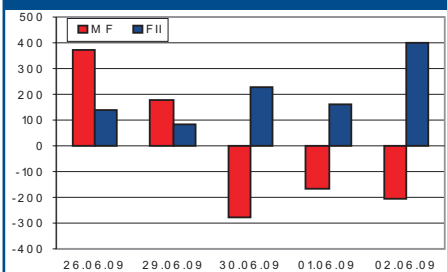
- French power equipment maker Areva's Indian arm, **Areva T&D**, today said it has bagged an order from aluminium major Hindalco for erecting 440 kilo volt (Kv) substations at its plants in Singrauli (Madhya Pradesh) and Sambalpur (Orissa).
- **Aurobindo Pharma** has sued the South African government alleging bias towards the local companies after the Indian drug maker failed to get a \$425-million contract for supplying anti-AIDS medicines (ARV)
- **HCL Technologies** has bagged a five-year deal from US-based flavoured beverage producer Dr Pepper Snapple Group. Under the agreement, HCL would provide IT application and infrastructure operations to DPS.
- Legendary British automotive brands **Jaguar** and **Land Rover** officially hit Indian shores, home to owner Tata Motors, today. The Indian launch follows sliding global demand for the luxury brands thanks to the global economic meltdown.
- **Jet Airways** is close to reaching an out-of-court agreement with Sahara India Commercial Corp., where it will pay about 3 billion rupees to the latter, ending a messy legal battle that has its origins in Jet's purchase of Sahara Airline in 2007
- Engineering major **Larsen & Toubro** has bagged six orders aggregating Rs 1,230 crore from various companies.
- Pharma firm **Lupin** has acquired the worldwide rights for nasal spray AllerNaze from Collegium Pharmaceutical for an undisclosed amount.
- Sembawang Engineers and Constructors a wholly owned subsidiary of global conglomerate **Punj Lloyd Group**, announced a major contract worth over Rs 12.63 billion to construct two key stations of Singapore-Botanic Gardens and Stevens.
- **Punj Lloyd** today said it has bagged three contracts worth Rs 1,873.18 crore from the Housing and Infrastructure Board of Libya for infrastructure related works in the African nation.
- **Reliance Big TV today** said it was evaluating proposals for diluting stake even as it has earmarked around Rs 600-crore investment in the current fiscal for expansion.
- **Reliance Infra Limited (RInfra)**, a division of the ADAG, has won IT consultancy projects for the five electricity distribution companies in Karnataka. The projects with duration of four years, will also mark co's debut in IT consulting for power utilities.
- **United Spirits** of the UB Group has raised close to Rs 950 crore through a open market sale. The entire proceeds from this will be used to settle a part of its debt pile which is at Rs 7,500 crore, a leverage of nearly 3 times.
- Pharmaceutical major **Wockhardt**, which is trying to repay its debts of over Rs 3,400 crore, today announced it had signed an agreement to divest its animal health division to Vétoquinol, a French veterinary care company.

EVENTS

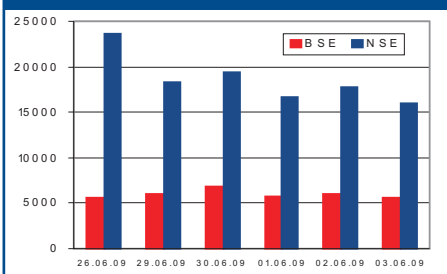
Date	Country	Event	Consensus	Previous
6/7/2009	JAPAN	Leading Index CI (May)	77	76.2
	USA	ISM Non-Manf. Composite (Jun)	46	44
7/7/2009	UK	Industrial Production (YoY) (May)	-11.30%	-12.30%
	UK	Manufacturing Production (YoY) (May)	-11.80%	-12.70%
8/7/2009	USA	ABC Consumer Confidence (6 July)	-51	-51
	EUROPE	Euro-Zone GDP s.a. (YoY) (1Q F)	-4.80%	-4.80%
	USA	MBA Mortgage Applications (3rd July)	- -	-18.90%
	Italy	G8 Meeting		
9/7/2009	USA	Consumer Credit (May)	-\$10.0B	-\$15.7B
	INDIA	Wholesale Price Index YoY (27th Jun)	- -	-1.30%
	UK	Total Trade Balance (GBP/Mln) (May)	-£2850	-£3014
	UK	BOE ANNOUNCES RATES (9th July)	0.50%	0.50%
	USA	Initial Jobless Claims (5th July)	- -	614K
	USA	Wholesale Inventories (May)	-1.00%	-1.40%
	Italy	G14 Meeting		
	INDIA	Industrial Production YoY (May)	- -	1.40%
10/7/2009	USA	Trade Balance (May)	-\$30.0B	-\$29.2B
	USA	Import Price Index (YoY) (Jun)	- -	-17.60%
	USA	U. of Michigan Confidence (July)	70.6	70.8

SENSEX

INFLATION (%)


Rs.Cr.

MF/FII-NET EQUITY FLOW


Rs.Cr.

BSE/NSE TURNOVER

MARKET INDICATORS

Indices	03.07.09	26.06.09	Chg(Pts)	%Chg
NIFTY	4424.25	4375.50	48.75	1.11
SENSEX	14913.05	14764.64	148.41	1.01
BSE MIDCAP	5187.22	5170.90	16.32	0.32
BSE SMLCAP	5824.95	5800.75	24.20	0.42
BSE-100	7799.42	7710.97	88.45	1.15
BSE-200	1819.02	1798.57	20.45	1.14
BSE-500	5646.62	5586.33	60.29	1.08

SECTORAL INDICES

Indices	03.07.09	26.06.09	Chg(Pts)	%Chg
BSE PSU	8226.83	7922.91	303.92	3.84
BSE CONS DURA	2985.46	2881.48	103.98	3.61
BSE METAL	11303.34	10931.41	371.93	3.40
BSE OIL&GAS	9597.26	9388.33	208.93	2.23
BSE REALTY	3435.23	3366.10	69.13	2.05
BSE BANKEX	8459.70	8314.61	145.09	1.75
BSE POWER	2930.23	2903.91	26.32	0.91
BSE HEALTH CARE	3654.91	3637.68	17.23	0.47
BSE FMCG	2290.22	2283.90	6.32	0.28
BSE CAP GOODS	13013.06	13103.61	-90.55	-0.69
BSE AUTO	4612.81	4670.66	-57.85	-1.24
BSE TECK	2643.54	2677.82	-34.28	-1.28
BSE IT	3327.35	3375.32	-47.97	-1.42

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
TATA STEEL	438.30	12.99	TATA MOTORS	300.50	-11.70
ONGC	1134.65	9.01	RCOM	292.40	-6.36
HDFC	2586.25	6.19	A.C.C.	766.90	-4.02
M & M	737.45	5.73	HINDALCO	83.75	-3.35
NTPC	204.35	4.82	JP ASSO	214.40	-3.07

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
EDUCOMP	4440.35	25.60	GUJARAT NRE	42.30	-15.15
TULIP	897.95	21.98	SUZLON	106.80	-13.42
BAJ HOLD INV	415.55	14.48	TATA MOTORS	300.50	-11.70
BEML	1033.00	14.21	REI AGRO	67.05	-11.02
JAIN IRRI SY	702.95	14.01	MPHASIS	364.95	-10.66

ADVANCE - DECLINE

BSE 30 Companies	
POSITIVE	14
NEGATIVE	16
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	102
NEGATIVE	94
UNCHANGED	1
TOTAL	197

WORLD INDICES

Index	03.07.09	26.06.09	Chg(Pts)	%Chg
NIFTY	4424.25	4375.50	48.75	1.11
SENSEX	14913.05	14764.64	148.41	1.01
DJIA	8280.74	8438.39	-157.65	-1.87
NASDAQ	1796.52	1838.22	-41.70	-2.27
FTSE	4236.28	4241.01	-4.73	-0.11
NIKKEI	9816.07	9877.39	-61.32	-0.62
BOVESPA	50934.69	51485.61	-550.92	-1.07
SHANGHAI	3088.37	2928.21	160.16	5.47
KOSPI	1420.04	1394.53	25.51	1.83
HANG SENG	18203.40	18600.26	-396.86	-2.13
STRAITS TIMES	2299.75	2317.95	-18.20	-0.79

BSE 200 GROUP

Scripts	CMP(Rs)	Weekly % Chg
Gainers		
EDUCOMP	4440.35	25.60
NIIT	70.65	20.36
PATEL ENG	465.35	14.75
BAJAJ HOUSING	415.55	14.48
BEML	1033.00	14.21
Losers		
I-BULL SEC	38.05	-15.82
GUJ NRE	42.30	-15.15
SUZLON	106.80	-13.42
TV 18	111.50	-13.09
TATA MOTORS	300.50	-11.70

US LISTINGS

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	16.93	3.36
HDFC Bank	101.96	-3.75
ICICI Bank	29.85	-3.37
MTNL	4.32	6.14
Patni	10.75	0.94
Satyam	3.34	3.73
SLT	12.73	0.24
Tata Motors	8.60	-11.70
TCL	19.67	0.87
WIPRO	11.75	-1.18
NASDAQ		
Infosys	36.21	-3.85

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	876.90	565.60	26389.00
Mutual Funds	-477.90	-373.10	293.70

Nifty gained 1% during the week to close at three week high level at 4425 level while overall open interest increased sharply by Rs. 14,766 Cr or 26% to Rs. 70,606 Cr. This rise in OI is largely on the back of rise in Nifty option OI, which rose by Rs 11,578 Cr or 52%, as market players have shifted to options segment from futures to avoid huge volatility on the budget day. Nifty futures added 4% in OI, while Nifty futures turned into the premium of 0.4 points on Friday, after remaining into discount for the first four trading sessions indicating long positions being built in Nifty. On the other hand profit booking is seen by FIIs where they net sold worth Rs 402 Cr in index futures with their OI going down by 10 lakh shares. Lackluster activity is seen in stock futures which added merely 1.28 Cr shares in OI (1.24%) in OI during the week as market players are waiting for budget before creating large positions in futures either side. Volatility Index rose sharply to 45.8% from 38% last week indicating increased fear among the traders.

Nifty July puts added 88% in OI to 2.69 Cr shares while calls added 86% in OI to 2.46 Cr shares. On back of this higher addition in puts Nifty OI PCR rose to 0.99 levels from 0.94 level. This rise in PCR on the back of large addition at 4100 and 4200 level indicates on the lower side Nifty is likely to find very strong support on the downside. On the other hand on the higher side Nifty is likely to face resistance around 4600-4700 level which added significant amount of OI last week.

FRIDAY'S DATA: HUGE OPEN INTEREST ADDITION IS SEEN IN NIFTY OPTION SEGMENT

Nifty, after opening in the red on the back of week global cues, recovered sharply in the later half of the day to close at 4425 level. Overall Open interest in value terms increased by Rs 6,274 Cr or 9.75% to Rs 70,606 Cr. This rise in OI is largely on the back of option OI which rose by 5677 Cr, as market players have taken huge positions in Nifty options ahead of the budget to play with the higher volatility expected on Monday. Short covering is seen in Nifty futures where they shed 1% in OI while FIIs' net bought worth Rs 558 Cr in Index futures with their OI going down by 20,523 contracts. Stock futures added 0.45 Cr shares in OI (0.44%) while derivative stocks saw average price rise of 1.17% indicating long positions being built selectively. Among the stocks long built up is seen in Adlab films, HDFC, IDFC, LIC Housing, Larsen, Punj Lloyd, Reliance Infra and SBI. Among the Nifty call options, 4700 and 4800 call added significant amount of OI while in the puts, nifty 4100, 4200 and 4300 put added huge OI. This large addition in puts with rise in IVs suggests put buying, which in-turn indicates market players have bought puts of various strike prices to hedge their long positions ahead of the budget.

OUTLOOK - BE BEARISH ONLY BELOW 4200 LEVEL ON CLOSING BASIS

In a nutshell, considering aggressive put writing at 4200 level, long build up in Nifty futures on weekly basis and long build up in index heavy weight stocks on Friday (Axis Bank, HDFC, Larsen, Reliance Infra and SBI) our advice would be to remain bullish till 4200 level gets broken on the downside, the level at which we have seen aggressive put writing. On the other hand on the higher side our advice would be to book profit in the region of 4600-4700 levels to re-enter at lower levels. On the downside any close below 4200 level would result into unwinding of long positions, which might drag nifty to even 3900-4000 level.

OUTLOOK: BE BULLISH ONLY ABOVE 4700

PROFIT BOOKING IS LIKELY TO CONTINUE FOR THE COMING WEEK

First sign of profit booking was seen at higher levels in Stock futures on Friday, where they shed 3.50 Cr shares from OI, after having seen addition of 7.23 Cr shares in stock futures OI in the first four days of the week. Among the Nifty call options, we have seen highest addition in Nifty 4700 calls (Call writing) on the weekly basis, indicating 4700 to act as a strong resistance going forward. Therefore considering the profit booking in stock futures (particularly in mid-cap stocks), relatively higher ratio of stock futures to total futures and call writing at 4700 level, we expect correction to continue in the coming week. On the lower side Nifty is likely to find very strong support around 4500, the level which saw significant addition in Nifty Put Options. Any close below 4500 would result into further unwinding of positions which might drag nifty to even 4250-4300.

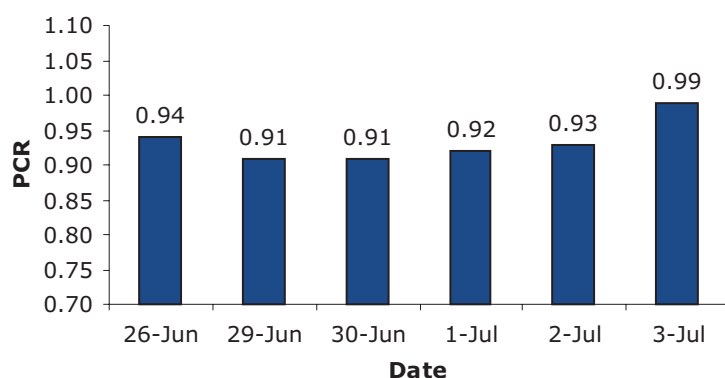
OUTLOOK - BE BEARISH ONLY BELOW 4200 LEVEL ON CLOSING BASIS

In a nutshell, considering aggressive put writing at 4200 level and subdued rollover in stock futures, which in-turn indicates that there is a higher possibility of positions being built in the first few days of the series before we see any major correction. Therefore our advise would be to remain bullish till 4200 level gets broken on the downside, the level at which we have seen aggressive put writing. One more notable thing is the lowest rollover in Nifty futures coupled with higher Nifty future premium, which shows lack of confidence among bears to build short positions ahead of the budget. This lower short rollover can be a negative factor during the time of correction, as market will not get enough support from short covering unlike past few months. Any close below 4200 level would result into unwinding of long positions, which might drag nifty to even 3950-4050 level. On the higher side we advise booking profit in long positions around 4500-4550 levels, the level which consists of second highest OI among the Nifty July calls.

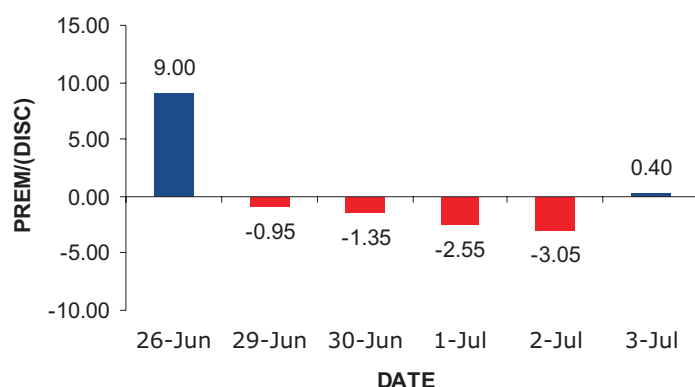
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	26.06.09	19.06.09	
AUTO	1023	942	81
BANKING/FINANCE	4715	4227	488
CEMENT	461	457	4
CONSTR./INFRAS.	2415	2171	244
ENGINEERING	1612	1429	183
FERTILIZERS	199	164	35
FMCG	832	690	142
MEDIA	92	96	-4
METAL	2159	1943	216
OIL/GAS	3809	3346	463
PHARMA	416	406	10
POWER	2673	2383	290
SUGAR	651	455	196
TECH	1425	1362	63
TELECOM	1545	1470	75
TEXTILE	162	159	3

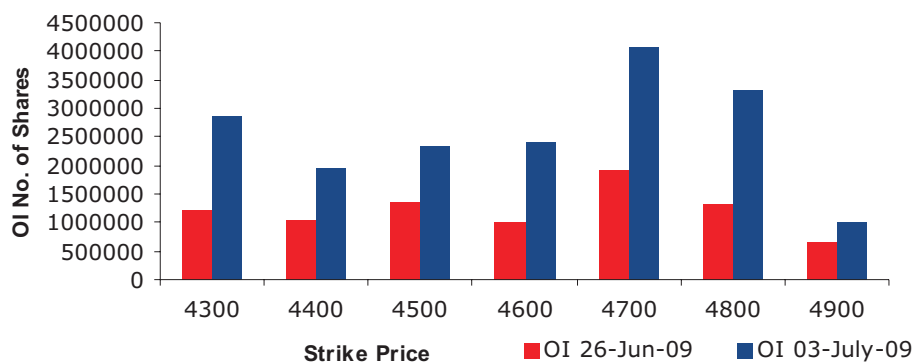
TREND IN NIFTY OI PCR



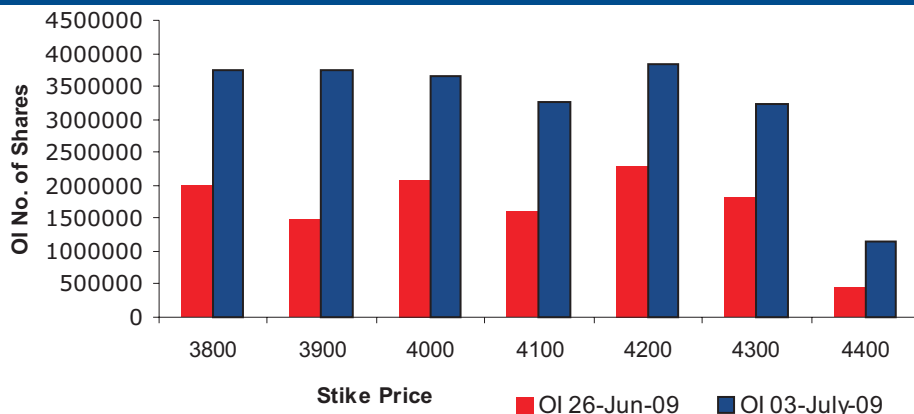
TREND OF NIFTY JULY FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY JULY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JULY PUT OPTIONS OPEN INTEREST



TOP STOCKS OPEN INTEREST WISE

Underlying	Weekly Chg(%)		Open Interest Value(Rs Cr)				PCR(OI)
	Price	Chg in Fut OI	Future	Call	Put	Total	
NIFTY	1.11	3.46	10047	16834	16698	43580	0.99
RELIANCE	-0.08	-4.75	1238	406	69	1713	0.17
ICICIBANK	-0.16	9.47	746	123	48	916	0.39
INFOSYSTCH	-1.20	-2.24	736	119	24	879	0.20
LT	-0.18	15.86	782	22	11	815	0.51
TATASTEEL	12.71	-8.64	561	139	55	754	0.40

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (From 29th June TO 3rd July'09)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
INDEX FUTURES	220964	4877.27	241461	5279.58	376839	8435.74
INDEX OPTIONS	634842	13779.1	611794	13271.1	936817	20785.3
STOCK FUTURES	172221	4884.21	182362	5117.06	660446	18529.6
STOCK OPTIONS	10371	293.07	4464	115.48	29976	801.25

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
BAJAJHIND	120	-3	299
BEML	95	14	11
ANDHRABANK	94	-4	9
PNB	82	6	183
PANTALOONR	58	-5	57

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
INDIAINFO	-32	5	50
YESBANK	-28	0	28
TATACOMM	-25	2	68
CANBK	-23	3	20
HINDALCO	-19	-3	144

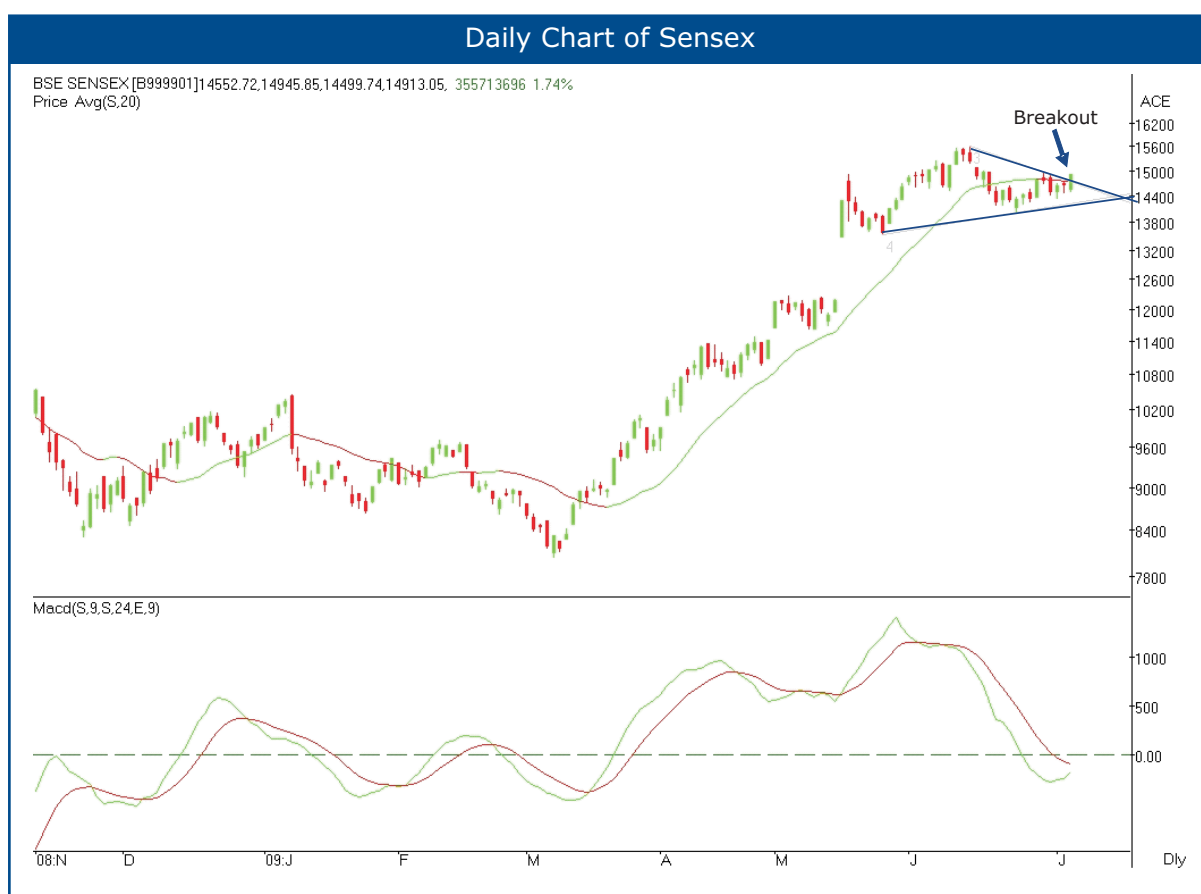
TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
EDUCOMP	25	27	286
PATELENG	57	15	6
BAJAJHLDNG	0	14	2
BEML	95	14	11
TATASTEEL	-9	13	754

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
SUZLON	-1	-13	596
TV-18	36	-13	12
TATAMOTORS	23	-12	304
MPHASIS	29	-11	34
BRFL	15	-8	23

TRIANGLE BREAKOUT ON SENSEX DAILY CHART; CUT SHORT POSITIONS

Last week, both benchmark indices have risen more than 1%, giving the highest close for last 13 sessions. On Friday sensex outperformed the world indices smartly and closed on a strong wicket with 1.74% daily gain, which has given rise to some bullish technical indication for the market. First indication is the 20 DMA, which was acting as a strong resistance, has been crossed decisively in both the indices on Friday. Second is the breakout from the symmetrical triangle which comprises of uptrend line adjoining highs of 12th June and 29th June and downtrend line adjoining the lows of 26th May and 23rd June 2009 on the daily chart. Any rise from here in index will be a starting of fresh up trend in which large cap stocks are likely to play a crucial role in setting up the bullish structure for mid cap and small cap stocks to follow them in the later stage. Support for the Sensex stands at 14355, while resistances for the same placed around 15600 and 16000.



**REVIEW OF STOCKS RECOMMENDED LAST WEEK WITH REVISED.
ENTRY LEVELS & SL**

Stock	Reco	Reco PI	SL	Targets _(Rs)	Return _(%)	Review
STERLITE INDUSTRIES	BUY	612.05	587.00	643,680	5.06	FIRST TARGET

3 MONTHS RETURN OF TECHNICAL PICKS

Success
65%

Overall Avg. Return _(%)
5.13%

Note: Whenever first target is achieved in any recommendation, you are encouraged to book 50% profit and the stop loss has to be raised to the original recommended price, unless specified otherwise.

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	768.70	774.50	806.10	843.40	737.20	705.60
ABB LTD.	784.70	788.90	829.80	874.90	743.80	702.90
AMBUJACEM	91.15	90.10	93.80	96.40	87.50	83.90
AXISBANK	873.35	863.90	909.50	945.70	827.70	782.10
BHARAT PETRO	459.90	449.60	483.30	506.70	426.20	392.50
BHARTIARTL	819.05	814.30	834.50	850.00	798.80	778.60
BHEL	2186.30	2190.60	2270.10	2353.90	2106.80	2027.20
CAIRN	228.90	233.20	240.10	251.40	221.90	215.00
CIPLA	260.75	255.30	270.50	280.30	245.50	230.30
DLF	337.10	329.20	353.40	369.70	312.90	288.70
DR.REDDY	797.45	792.10	813.90	830.30	775.70	753.90
GAIL	316.85	309.80	337.10	357.40	289.50	262.20
GRASIM IND.	2406.50	2374.20	2457.30	2508.20	2323.30	2240.20
HCL TECHNOLO	191.35	190.80	197.20	203.00	184.90	178.50
HDFC BANK	1515.75	1504.60	1544.00	1572.30	1476.40	1437.00
HERO HONDA	1370.10	1384.40	1410.70	1451.40	1343.70	1317.40
HINDALCO	83.80	84.40	88.70	93.50	79.60	75.30
HINDUNILVR	273.15	270.50	278.70	284.20	265.00	256.80
HOUS DEV FIN	2586.30	2498.80	2682.50	2778.80	2402.50	2218.80
ICICI BANK	754.95	743.70	784.00	813.10	714.60	674.30
IDEA	74.40	75.10	79.60	84.80	69.90	65.40
INFOSYS TECH	1805.15	1874.30	2000.90	2196.60	1678.50	1551.90
ITC	191.70	192.90	196.70	201.70	187.90	184.00
LT EQ	1607.55	1601.60	1666.00	1724.40	1543.20	1478.80
MAH & MAH	738.70	723.90	762.80	786.90	699.80	660.90
MARUTI	1058.75	1057.90	1086.80	1114.90	1029.80	1000.90
NATION ALUMI	298.85	305.20	315.70	332.50	288.30	277.80
NTPC EQ	204.40	201.00	209.80	215.20	195.60	186.70
ONGC CORP.	1136.15	1111.10	1183.10	1230.10	1064.10	992.10
PNB	694.45	681.40	712.70	730.90	663.20	632.00
POWERGRID	112.95	110.70	116.30	119.70	107.30	101.60
RANBAXY LAB.	251.55	250.90	264.40	277.20	238.10	224.70
RCOM	292.55	297.20	313.40	334.20	276.40	260.20
REL EQ	1291.85	1252.30	1339.50	1387.10	1204.60	1117.40
REL.CAPITAL	938.30	933.70	991.60	1044.90	880.40	822.40
RELIANCE	2027.65	2063.60	2147.10	2266.60	1944.10	1860.60
RPL	126.05	126.90	130.50	135.00	122.50	118.90
SIEMENS	489.80	505.10	542.10	594.50	452.70	415.70
STATE BANK	1809.65	1784.30	1847.40	1885.20	1746.50	1683.40
STEEL AUTHOR	161.65	157.70	167.80	174.00	151.50	141.40
STER EQ	630.40	632.50	665.90	701.40	597.00	563.60
SUN PHARMA.	1151.65	1136.10	1190.10	1228.50	1097.70	1043.70
SUZLON	106.85	110.70	120.20	133.50	97.40	87.90
TATA POWER	1187.10	1167.80	1220.30	1253.50	1134.60	1082.20
TATA STEEL	437.95	420.70	460.30	482.60	398.30	358.70
TATACOMM	482.90	482.90	500.70	518.40	465.10	447.30
TATAMOTORSEQ	300.80	309.00	331.80	362.90	277.90	255.10
TCS EQ	390.95	391.40	401.60	412.20	380.80	370.60
UNITECH LTD	83.80	82.70	88.20	92.50	78.30	72.80
WIPRO	385.35	381.20	391.10	396.90	375.40	365.50

STOCKS COVERED THIS WEEK

Company	03.07.09 Price (Rs)	Report Type	Recommendation & Target (Rs)
PRE-BUDGET EXPECTATIONS	~	RESEARCH REPORT	~

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	03.07.09 Price (Rs)	Recommendation	02.04.09 Reco. Price (Rs.)	Return (%)
SENSEX	14913	~	10348	44.11
RESULT REVIEW Q4FY09				
A PROFITABLE PLAY	~	RESEARCH REPORT	~	~

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RATING INTERPRETATION

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

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

Neutral Expected to remain in a narrow range

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

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