



researchequity.del@bonanzaonline.com

Volume: 2 Issue: 40 Oct 4th 2010

Technical View: Cash Market

Nifty showed momentum strength for 5th consecutive week with positive market breadth. Nifty’s long term trend along with short term trend is up. Bulls are in control at the moment However, Nifty has some resistance in 6200-6350 levels and some profit booking may be seen from these levels. Therefore traders should be cautious.

For trading during the coming sessions, trend deciding level is 6150 If Nifty shows strength above 6150 levels then we may see rally to 6200/6250/6300/6350 levels. If Nifty doesn’t sustain above 6150 levels then decline to 6050/6000/5950/5900 may also be seen.

Recommendation for Monday- Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
HDFC (743.35)	BUY	ABOVE 744	760	730	1 day
HCLTECH (428.05)	BUY	ABOVE 428	445	420	1 day

Technical View: NIFTY Future

Duration	Action	Entry Zone	For Target of	Stop Loss
For Monday	Buy	6130	6220	6100
For the Week	Buy	6060-6120	6200/6250	6030

Fundamental Calls

Company	Recommendation	Buy Range	Target
Shree Renuka Sugars	Buy	87	100

News Roundup

- October begins with a bang. India's benchmark index closed the week at the highest level for the current calendar year. It is a new 142 week high. Strong portfolio investments from overseas investors have propelled the Indian stocks.
- India's fiscal deficit for (Apr- Aug) 2010 widened to ₹1.51 trillion (\$33.65 bn) which is 39.7% of the full year target of ₹3.81 trillion projected by govt in Feb'10.
- Six core infrastructure sectors for the first five month (Apr-Aug) grew by 4.1% y-o-y as against 4.8% during same period a year ago. Meanwhile infrastructure output slowed to 3.7% y-o-y in Aug'10 as against 6.4% in Aug'09. Crude oil registered a growth of 15% in Aug'10 as against 2.5% contraction in Aug09. Coal and electricity slowed to 1% each as against a robust growth of 13.2% and 10.2% respectively a year ago. The growth rate for July was revised upwards to 4% from the earlier provisional estimate of 3.9%.
- India's current account deficit widened on q-o-q basis on account of higher merchandise trade gap and lower earnings from services. In June quarter current account deficit was USD13.7 billion as against USD 31.5 billion in March quarter. During June quarter India's capital account surplus jumped to USD 17.5 billion as against USD 16.1 billion in March qtr leading to a surplus Balance of Payment (BOP) during 1st quarter.
- RBI amends bank norms for Zero coupon bonds and guided that banks should not invest in these bonds unless issuer provides for the accrued interest cost in a separate fund.
- Food inflation index rose to 16.44% for the week ended on 18th Sept as against 15.46% for the week ended 11th Sept. driven by higher prices of pulses, onions and vegetables.
- Asian Development Bank (ADB) has revised its growth forecast for Asia and the Pacific region to 8.2% in 2010 and 7.3% in 2011. In Apr '10 ADB had forecasted a growth rate of 7.5% for 2010.
- China expressed concern over the Bill passed by US House of Representatives to pressurize China to revalue its currency faster.
- China's manufacturing expanded in Sept'10, the fastest pace in last four months indicating economy is stabilizing in spite of govt's curbs to cool the property market. Its Manufacturing Index rose to 53.8 in Sept,10 as against 51.7 in Aug'10.
- Moody has cut down Spain's AAA (top rated) debt rating to Aa1 citing concern over significant fiscal deterioration that the country is experiencing. S&P and Fitch were two other rating agencies who had cut Spain's debt rating much earlier in April and May respectively. This week Spain has launched an austerity measures to keep its fiscal deficit down despite slower growth in the economy.
- Euro zone economic sentiment unexpectedly rose in Sept'10 although consumer is expecting tougher government budget cuts. Consumer sentiment index rose to 103.2, the highest since January 2008, and from a revised 102.3 in August,
- US revised June quarter growth to 1.7% as against 1.6% projected earlier. This revision is mainly due to better consumer expenditure, non-residential fixed investment and exports during that period.
- US jobless claims dropped by 16 thousand to 453,000 for the week ending 23rd sept'10 signaling some improvement in labor market.
- Market is expected to be influenced by major global and corporate developments.

Market Indices

SECTORAL INDICES				
INDICES	24-Sep-10	1-Oct-10	Change (%)	Difference
BSE				
Sensex	20045.18	20445.04	1.99	399.86
Bankex	13913.53	14252.13	2.43	338.60
IT Index	5973.10	6100.07	2.13	126.97
Metal Index	16651.83	17517.09	5.20	865.26
FMCG Index	3752.17	3743.55	-0.23	-8.62
Cap. Goods Index	15841.98	16426.34	3.69	584.36
Realty Index	3695.99	3876.93	4.90	180.94
Consumer Durables Index	6318.76	6434.92	1.84	116.16
OIL & GAS	10645.70	10603.34	-0.40	-42.36
AUTO	9507.88	9756.96	2.62	249.08
Healthcare Index	5975.78	6107.59	2.21	131.81
PSU Index	10312.55	10471.06	1.54	158.51
Mid-Cap Index	8115.16	8213.67	1.21	98.51
NSE				
S&P CNX Nifty	6018.30	6143.40	2.08	125.10
Bank Nifty	12263.55	12556.75	2.39	293.20
CNX IT Index	6634.70	6759.15	1.88	124.45
S&P CNX 500	4934.20	5018.80	1.71	84.60

GLOBAL INDICES				
INDICES	24-Sep-10	30-Sep-10	Change (%)	Difference
US Market				
NASDAQ	2381.22	2368.62	-0.53	-12.60
Dow Jones	10860.26	10788.05	-0.66	-72.21
S & P 500	1148.67	1141.20	-0.65	-7.47
European Market				
FTSE 100	5598.48	5548.62	-0.89	-49.86
CAC 40	3782.48	3715.78	-1.76	-66.70
Asian Market				
Nikkei	9471.67	9369.35	-1.08	-102.32
Strait Times	3092.68	3097.63	0.16	4.95
Hang seng	22119.43	22358.17	1.08	238.74
Shanghai Comp.	2591.55	2655.66	2.47	64.11

Institutional Activity (Equity)

INSTITUTIONAL ACTIVITY (Equity)

			(Rs. In Cr)
Day Wise	Purchase	Sale	Net
FII Activity			
Friday	4286.50	2947.80	1338.70
Monday	3669.60	2362.50	1307.10
Tuesday	3541.40	2646.50	894.90
Wednesday			
Thursday*	10917.80	6162.00	4755.80
Friday (Provisional)	4563.50	2738.30	1825.20
Total	26978.80	16857.10	10121.70
DII Activity			
Friday	1141.44	2021.27	-879.83
Monday	964.07	2018.13	-1054.06
Tuesday	1087.89	1993.21	-905.32
Wednesday	1057.82	1893.03	-835.21
Thursday	1471.09	2992.72	-1521.63
Friday	1594.87	2265.95	-671.08
Total	7317.18	13184.31	-5867.13
*The data include figures for Wednesday & Thursday.			

Weekly Sectoral Roundup

Out performer	Under performer	Neutral
METAL (+5.20%)	OIL&GAS (-0.40%)	HEALTHCARE (+2.21%)
REALTY (+4.90%)	FMCG (-0.23%)	IT (+2.13%)
CAPITAL GOODS (+3.69%)	CONSUMER DURABLES (+1.84%)	
AUTO (+2.62%)		
BANK (+2.43%)		

Weekly Top Gainers

Name	close	pclose	%change
ORCHIDCHEM	267.30	208.30	28.32
UNITECH	94.30	85.55	10.23
INDIAINFO	121.20	111.35	8.85
APIL	827.60	760.95	8.76
SAIL	223.55	205.95	8.55

Weekly Top Losers

Name	close	pclose	%change
NAGARCONST	158.35	169.35	-6.5
JISLJALEQS	1170.30	1239.55	-5.59
IVRCLINFRA	163.10	172.20	-5.28
HINDPETRO	514.25	542.40	-5.19
IDEA	73.55	77.35	-4.91

Outlook for the Week

Nifty opened the week on a positive note at 6018.30 levels and after making low at 5963.60 levels during mid week, Nifty showed good strength and Nifty made new 52-week high at 6153.40 levels. Nifty closed in green at 6143.4 levels with 2.08% gains. Volumes were higher than previous week. Nifty showed momentum strength for 5th consecutive week with positive market breadth. Nifty's long term trend along with short term trend is up. Bulls are in control at the moment However, Nifty has some resistance in 6200-

6350 levels and some profit booking may be seen from these levels. Therefore traders should be cautious.

For trading during the coming sessions, trend deciding level is 6150 If Nifty shows strength above 6150 levels then we may see rally to 6200/6250/6300/6350 levels. If Nifty doesn't sustain above 6150 levels then decline to 6050/6000/5950/5900 may also be seen.

NIFTY Futures View

Nifty Sep Future opened at 6070.30 tested the low of 5963.20 then due to short covering coupled with fresh buying touched the high of 6183.95 & closed at 6176.35 Technically speaking 6030 mark would act as a support for the coming week. Possible resistance would be around 6300. If Nifty future declines below 6030 level then selling pressure till 5850 level might be seen.

View for Medium term Traders: On Medium term basis, Nifty has support around 6030 mark. Medium term resistance will be around 6300.

Trading strategy for Short term Traders: We are recommending buying strategy for the short term traders. Long position may be taken in the zone of 6060-6120 with the SL of 6030 for the target of 6200/6250.

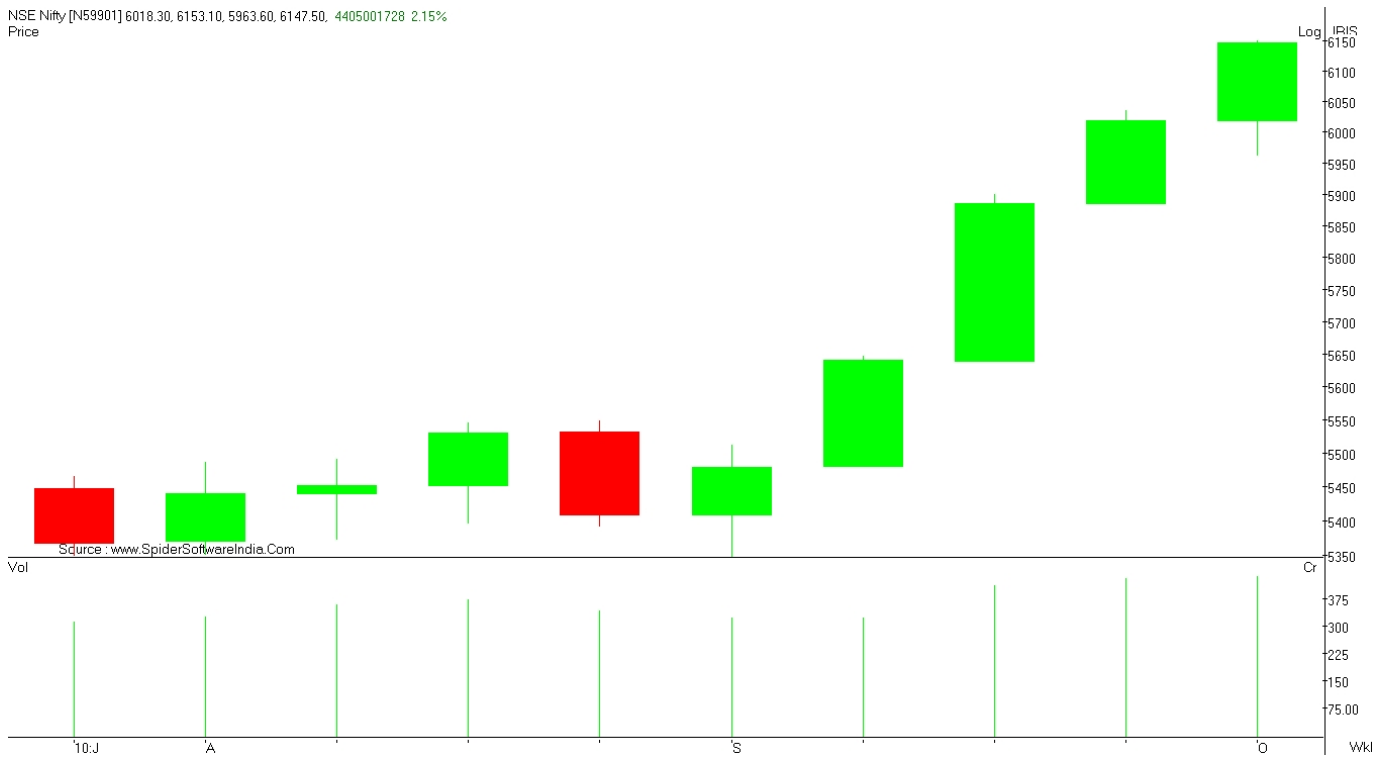
For day-trading purpose on Monday: Long position may be taken in support zone around 6130 with the SL of 6100, for the likely target of 6220.

Nifty Trend Watch

Date	Nifty	Cash	October Future
1-10-2010	Close Today	6143.4	6176.3
Week Beginning 4-10-2010	R2	6300/6350	6300/6350
	R1	6200/6250	6200/6250
	Weekly Trend Deciding	6150	6150
	S1	6050/6000	6050/6000
	S2	5950/5900	5950/5900

Nifty Weekly

NSE Nifty [N59901] 6018.30, 6153.10, 5963.60, 6147.50, 4405001728 2.15%
 Price



Investment Ideas

Shree Renuka Sugars Ltd.
(Medium Risk – Medium Return)

Buy

Price - ₹ 87
Date: 30th Sept 2010

<i>(in ₹ Crore)</i>	Q3FY10	Q3FY09 [@]	Var (%)	Q2FY10 [@]	FY09	FY10E [#]
Net Sales	1,218.60	715.5	70.31	1,557.00	2816	7462
Total Expenses	1,186.10	593.4	99.88	1,267.60	2350	6343
PBDIT (Excl OI)	32.5	122.1	-73.38	289.4	465.56	1119
Other Income	10.9	9.3	17.2	44.7	6.44	9.80
Operating Profit	43.4	131.4	-66.97	334.1	472	1129
Interest	20	22.6	-11.5	16	107.68	168.90
Exceptional Items	0	0	0	0	0	0
PBDT	23.4	108.8	-78.49	318.1	364.32	960
Depreciation	20.7	16.4	26.22	19.4	67.53	88.20
PBT	2.7	92.4	-97.08	298.7	296.79	871.70
Tax	-6.2	31.3	-119.81	102.8	72.01	104.41
Profit After Tax	8.9	61.1	-85.43	195.9	224.78	768
PBIDTM%	3.56	18.36	-80.59	21.1	14.87	15.12
PATM%	0.73	8.54	-91.46	12.37	7.08	10.28
Equity Capital	67	28		67	31	67
Calculated EPS	0.13	2.18		2.92	7.25	11.45
CMP, 30-Sep-10	87					

Consolidated data Year ending September 2009

#does not include the estimates of Brazilian subsidiary

Company Background

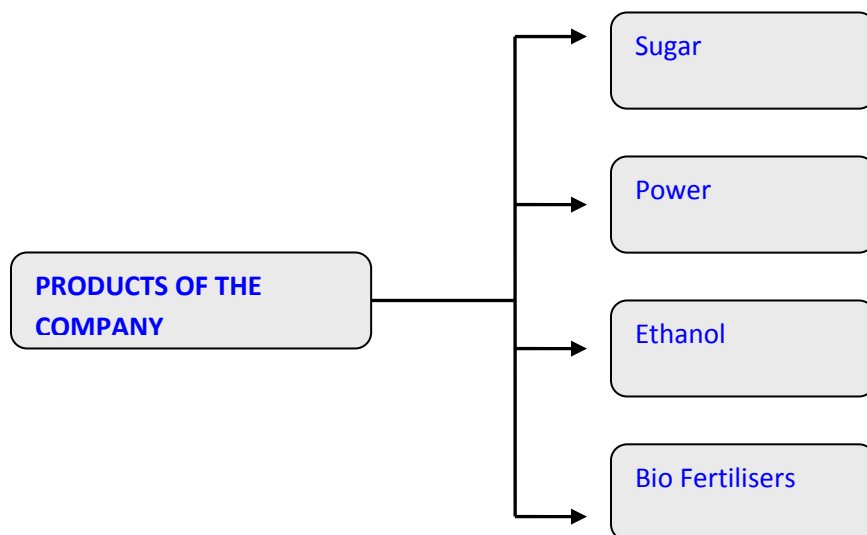
Incorporated in 1995, Shree Renuka Sugars Ltd (SRSL) became India's fourth largest sugar company and having the distinction of the largest sugar exporter in the country. SRSL is completely integrated across the sugar value chain from cane cultivation to sugar manufacturing, sugar refining, ethanol and power. It went public in Oct 2005. Its sugar manufacturing units are spread over Karnataka and Maharashtra with a sugar manufacturing capacity of 35,000 TCD.

- SRSL has a sugar refining capacity of 6000 TPD, spread over three plants Haldia, West Bengal (2,000 TPD), Munouli and Athani, in Karnataka (1,000 TPD each) and 2,000 TPD sugar refinery in the Mundra SEZ, Gujarat
- The company has a distillery capacity of 900 KLPD and co-generation capacity of 173MW as on Sept 30th, 2009.

The company has a wholly owned subsidiary, Renuka Commodities DMCC Ltd, located in Dubai, which is engaged in wholesale trading of sugar in the international market, particularly, the third country trade

Business model:

SHRS has a well-diversified domestic business model which, in our view, is best placed to capitalize on the cyclical uptrend in domestic sugar prices. The company has adopted a little different business model by taking poor performing or sick sugar mills on lease and running them efficiently to enhance their performance rather than going in for inorganic expansion like some of its peers. Successfully trying hand in lease units only in the recent years SRSL resorted to inorganic expansions.



Sugar - The company manufactures EC--II grade refined sugar, which is compliant with the EU quality norms. Unlike most of its peers, who sell sugar in the wholesale market to agents and dealers, the company markets more than half its produce directly to corporate or industrial buyers. The company becomes unique amongst its peers because of its thrust on exports. The close proximity of its plants to Goa and Karwar ports and ability to refine raw sugar even during the off season makes it apt for participating into international trade of sugar.

Power - SRSL produces power from Bagasse (a by-product of sugar) for captive consumption and sale to the state grid. Besides, this Bagasse based cogeneration plant is eligible for carbon credit compensation under the Kyoto protocol. Company's cogeneration capacity increased to 173 MW from 143 MW in SY 2008-09.

Ethanol – Alcohol is produced from molasses (a residue left after sugar extraction from cane juice).The alcohol is further purified to produce fuel grade ethanol that can be blended with petrol. SRSL distillery capacity touched 900 KLPD(600 KLPD from molasses to ethanol and 300 KLPD from rectified spirit of ethanol)

Bio Fertilisers - Residue product from distillery operations blended with chemicals are sold as bio-fertilisers.

Investment Rationale

Recently SRSL has completed two overseas acquisitions in Brazil that will add value to the company

Equipav SA Deal: Shree Renuka Sugars has completed the deal to acquire a 50.3% stake in Equipav for an investment of \$250 million (Rs 1,151 crore) in June,2010. Equipav is one of the largest sugar/ethanol producers in Brazil. The company has a crushing capacity of 44,400 tonnes cane per day (TCD) and cogeneration capacity of 202 MW. The company is also backward integrated as its sugarcane supply comes from the cultivation of 115,000 hectare of land of which two-third is farmed by the company.

- Business impact: This acquisition will significantly increase SRSL presence in Brazil which would increase its competitiveness in global sugar business.
- Equipav's acquisition will enable SRSL to source more than 50% of its annual requirement of raw sugar.
- After this acquisition the combined cane crushing capacity of SRSL will be more than 105,000 TCD

Vale Do Ivai SA Deal : SRSL, the largest sugar refiner of the country, has successfully concluded the acquisition of a Brazilian sugar and ethanol production company, Vale Do IVAI S.A. Acucar E Alcool (VDI) during March,2010. The acquisition includes two sugar and ethanol production facilities located in the Southern State of Parana, Brazil with a combined crushing capacity of 3.1 million tonnes per annum (MTPA). In November last year, the company had entered into definitive agreements with VDI for the acquisition of entire shareholding in the latter for around \$82 million with an enterprise value of \$240 million.

- Business impact: Hectares of long term leased land; rest being sourced from third party providers. This helps in better raw material cost control mechanism

Capacity growth: The Company multi-folded its capacity, growing organically and inorganically: sugar producing capacity increased from 5,000 TCD to 35,000 TCD; sugar refining capacity grew to 6,000 TPD; ethanol producing capacity surged from 60 KLPD to 900 KLPD; captive power generation increased from 20 MW to 173 MW. The Company invested Rs. 15, 010 mn in asset creation over the five years leading to 2008-09.

JV with HPCL: The Company is planning to set up an integrated sugar-cum-ethanol plant with Hindustan Petroleum Corporation (HPCL) in Maharashtra. Earlier in September 2008 the two companies had signed a Memorandum of Understanding (MoU) to set up an integrated plant in a joint venture (JV) which got delayed and now they are renewing the deal. The joint venture, in which Renuka sugars will hold 76% and HPCL 24% will produce equal amount of ethanol and sugar. As per 2008 MoU the company had offered to supply 120 million liters of ethanol to the oil marketing companies for blending it with petrol.

Expansion Plans: India's largest sugar refiner Shree Renuka Sugars is planning to acquire more firms in Brazil. The additional buy in the Brazil will help the company to further increase its presence and dominance in the world's two largest sugar producing nations.

Risk and concern:

- Ad-hoc government policy on cane prices and sugar exports
- Any fall in the sugar prices can affect the earnings.
- Higher debt on the consolidated level, due to the Brazilian acquisitions, increase in interest rate may impact profitability.

Financials: SRSL's total turnover including total revenues net of excise duty and including other income, for the quarter ending June 30, 2010 (Q3 2010) was Rs 12,295 million as compared to Rs 7,248 million in the quarter ending June 30, 2009 (Q3 2009).

Total turnover increased mainly due to increase in the segment sales of Sugar to Rs 7,963 million in Q3 2010 from Rs 5,859 million in Q3 2009 and an increase in trading segment revenue to Rs 3,450 million from Rs 671 million.

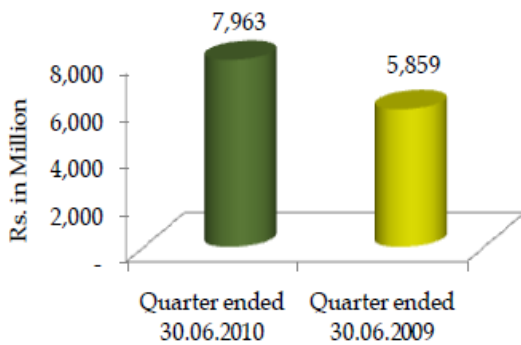
The segment sales of Manufactured Sugar (including that of Indian subsidiaries viz. Ratnaprabha Sugars and Gokak Sugars) increased by 16% from 263,518 MT for Q3 2009 to 306,710 MT of sugar sold in Q3 2010 with an

average net realization of Rs 26,951 per MT as compared to Rs 21,366 per MT for the corresponding quarter in the last year which is an increase of 26% and Rs 33,626 in the earlier quarter Jan-Mar 2010.

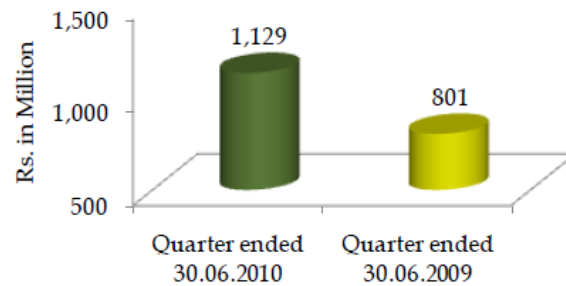
Ethanol Revenues were decreased by 25% from Rs 378 million in Q3 2009 to Rs 284 million in Q3 2010 because of stoppage in blending contract.

Segment Wise Revenues

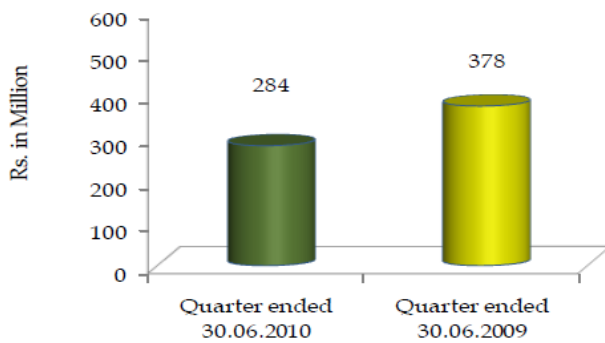
Sugar - Revenue



Co-Generation Revenues



Ethanol Revenue



Outlook

The unique business model of SRSL will help it to post better growth numbers even during downcycle. This has been clearly reflected in the past performance. Further, as a part of its strategy to become a global player, the company has already acquired a Brazilian sugar and ethanol production company and is also planning to acquire more in the coming years. This move gives an opportunity to strengthen its foothold in the global sugar market.

The company, with its unique position and the strengths, is best positioned to take advantage of the deregulation as and when it comes. The share thus offers opportunity to long term investors. With the rally in the prices of sugar in the international markets the medium term outlook for the sugar industry has improved. In the medium term share can be bought with a target of Rs 100.

Derivatives Statistics

SYMBOL	PREV. WEEK	PCR OI		% CHANGE	TOTAL FUTURES OI		% CHANGE
		CURR. WEEK			OI PREV. WEEK	OI CURR WEEK	
BANKNIFTY	2.9	0.63		-78.28	2,384,825	1,805,475	-24.29
MININIFTY	2.21	1.46		-33.94	2,158,940	1,714,820	-20.57
NIFTY	1.93	1.36		-29.53	42,078,850	29,197,250	-30.61
ACC	1.69	0.40		-76.33	3,028,500	1,860,500	-38.57
AMBUJACEM	1.45	0.26		-82.07	33,958,000	21,302,000	-37.27
AXISBANK	1.51	0.67		-55.63	4,082,000	2,817,000	-30.99
BAJAJ-AUTO	0.55	0.00		-100.00	2,108,750	1,719,500	-18.46
BHARTIARTL	0.53	0.22		-58.49	19,603,000	16,592,000	-15.36
BHEL	0.25	0.34		36.00	3,038,750	2,931,250	-3.54
BPCL	0.56	0.40		-28.57	5,067,500	3,525,500	-30.43
CAIRN	0.31	0.21		-32.26	19,382,000	14,835,000	-23.46
CIPLA	0.26	0.14		-46.15	5,994,000	3,842,000	-35.90
DLF	1.13	0.63		-44.25	18,665,000	13,609,000	-27.09
DRREDDY	0.07	0.00		-100.00	1,362,250	975,250	-28.41
GAIL	0.20	0.22		10.00	3,548,000	2,040,500	-42.49
HCLTECH	0.35	0.32		-8.57	2,408,000	1,521,000	-36.84
HDFC	0.75	0.25		-66.67	10,230,000	7,896,875	-22.81
HDFCBANK	1.93	0.69		-64.25	3,728,625	2,695,000	-27.72
HEROHONDA	3.68	10.29		179.62	4,389,625	2,835,000	-35.42
HINDALCO	0.81	0.69		-14.81	21,566,000	18,002,000	-16.53
HINDUNILVR	1.03	0.58		-43.69	11,691,000	10,381,000	-11.21
ICICIBANK	1.30	0.89		-31.54	17,873,750	13,248,750	-25.88
IDFC	0.52	0.18		-65.38	21,536,000	21,894,000	1.66
INFOSYSTCH	1.00	0.44		-56.00	4,430,250	3,579,000	-19.21
ITC	0.71	0.40		-43.66	27,450,000	20,400,000	-25.68
JINDALSTEL	0.29	0.25		-13.79	6,287,000	5,219,500	-16.98
JPASSOCIAT	0.39	0.31		-20.51	40,740,000	33,700,000	-17.28
KOTAKBANK	0.72	0.43		-40.28	5,834,000	3,711,000	-36.39
LT	0.79	0.39		-50.63	3,471,625	2,695,125	-22.37
M&M	0.33	0.38		15.15	9,242,500	6,724,500	-27.24
MARUTI	1.16	0.59		-49.14	3,637,000	2,291,250	-37.00
NTPC	0.34	0.25		-26.47	24,110,000	18,794,000	-22.05
ONGC	0.50	0.26		-48.00	2,776,750	1,839,500	-33.75
PNB	0.96	0.46		-52.08	2,697,000	1,557,000	-42.27
POWERGRID	0.14	0.19		35.71	23,328,000	19,132,000	-17.99
RANBAXY	0.51	0.26		-49.02	3,483,500	3,348,000	-3.89

RCOM	0.30	0.24	-20.00	35,244,000	27,500,000	-21.97
RELCAPITAL	0.39	0.33	-15.38	10,461,000	8,716,000	-16.68
RELIANCE	0.44	0.30	-31.82	26,506,750	22,758,250	-14.14
RELINFRA	0.35	0.25	-28.57	8,549,500	7,246,500	-15.24
RPOWER	0.26	0.23	-11.54	31,448,000	27,222,000	-13.44
SAIL	0.44	0.53	20.45	9,032,000	8,959,000	-0.81
SBIN	0.96	0.66	-31.25	5,509,250	3,629,125	-34.13
SESAGOA	0.28	0.32	14.29	13,350,500	11,635,500	-12.85
SIEMENS	0.80	0.11	-86.25	1,307,500	1,376,500	5.28
STER	0.33	0.29	0.00	33,639,000	21,567,000	-35.89
SUNPHARMA	0.15	0.27	80.00	637,375	454,875	-28.63
SUZLON	0.46	0.18	-60.87	107,808,000	88,040,000	-18.34
TATAMOTORS	0.53	0.43	-18.87	13,913,500	11,352,000	-18.41
TATAPOWER	0.34	0.04	-88.24	1,246,500	941,500	-24.47
TATASTEEL	0.95	0.50	-47.37	23,552,500	19,559,500	-16.95
TCS	0.54	0.35	-35.19	5,065,500	3,460,500	-31.68
WIPRO	0.42	0.22	-47.62	7,118,818	5,855,990	-17.74

Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
A.C.C.	1004.05	1034.00	1065.00	978.00	952.00	Downtrend
AMBUJACEM	141.90	149.00	156.00	137.00	131.00	Downtrend
AXISBANK	1574.85	1623.00	1672.00	1488.00	1401.00	Uptrend
BAJAJAUTO	1547.45	1586.00	1625.00	1477.00	1406.00	Uptrend
BHARTIARTL	365.10	376.00	387.00	356.00	346.00	Downtrend
BHEL	2590.70	2644.00	2697.00	2498.00	2405.00	Uptrend
BHARAT PETRO	755.60	790.00	825.00	733.00	710.00	Downtrend
CAIRN	338.40	342.00	346.00	332.00	325.00	Uptrend
CIPLA	323.80	331.00	339.00	315.00	306.00	Uptrend
DLF	388.10	399.00	410.00	372.00	355.00	Uptrend
DRREDDY	1484.55	1521.00	1558.00	1439.00	1393.00	Downtrend
GAIL	484.85	494.00	504.00	472.00	459.00	Uptrend
HCL TECHNOLO	430.90	439.00	448.00	417.00	403.00	Uptrend
HDFC BANK	2500.75	2534.00	2568.00	2444.00	2387.00	Uptrend
HERO HONDA	1848.20	1881.00	1915.00	1822.00	1796.00	Downtrend
HINDALCO	204.35	211.00	218.00	193.00	181.00	Uptrend
HINDUNILVR	309.70	319.00	328.00	302.00	293.00	Downtrend
ICICI BANK	1135.20	1151.00	1167.00	1107.00	1078.00	Uptrend
IDFC	206.85	473.00	510.00	416.00	395.00	Downtrend
INFOSYS TECH	3102.15	3142.00	3182.00	3032.00	2961.00	Uptrend
ITC	178.65	183.00	188.00	173.00	167.00	Downtrend
JINDL STL&PO	731.85	748.00	765.00	705.00	678.00	Uptrend
JPASSOCIATEQ	124.00	126.00	129.00	120.00	116.00	Uptrend
LT EQ	2098.65	2134.00	2170.00	2038.00	1977.00	Uptrend
MAH & MAH	715.75	730.00	746.00	691.00	667.00	Uptrend
MARUTI	1479.95	1522.00	1564.00	1414.00	1347.00	Downtrend
NTPC EQ	219.45	225.00	230.00	212.00	203.00	Uptrend
ONGC CORP.	1405.00	1458.00	1511.00	1367.00	1328.00	Downtrend
PNB	1307.80	1326.00	1345.00	1279.00	1250.00	Uptrend
POWERGRID	108.50	111.00	115.00	105.00	102.00	Uptrend
RANBAXY LAB.	568.30	583.00	598.00	552.00	535.00	Downtrend
RCOM	167.90	174.00	180.00	164.00	159.00	Downtrend
REL.CAPITAL	800.40	825.00	850.00	776.00	751.00	Downtrend
RELIANCE	1007.90	1026.00	1044.00	984.00	959.00	Downtrend
RELINFRA	1083.10	1120.00	1157.00	1052.00	1020.00	Uptrend
RPOWER	162.00	166.00	170.00	158.00	153.00	Uptrend
SAIL	223.55	232.00	240.00	209.00	193.00	Uptrend
SESAGOA	345.05	354.00	363.00	330.00	314.00	Uptrend
STATE BANK	3272.15	3326.00	3380.00	3182.00	3091.00	Uptrend
SIEMENS	834.35	861.00	888.00	794.00	753.00	Uptrend
STER EQ	175.35	184.00	193.00	163.00	150.00	Uptrend
SUN PHARMA.	2030.35	2075.00	2121.00	1959.00	1888.00	Uptrend

SUZLON	54.40	56.00	58.00	52.00	49.00	Downtrend
TATA POWER	1391.05	1422.00	1453.00	1335.00	1278.00	Uptrend
TATAMOTORSEQ	1114.15	1158.00	1202.00	1068.00	1021.00	Uptrend
TATASTEEL	667.80	684.00	700.00	643.00	617.00	Uptrend
TCS EQ	961.60	981.00	1001.00	928.00	894.00	Uptrend
WIPRO	461.70	471.00	481.00	445.00	428.00	Uptrend

Disclaimer

This report, which contains information based on research carried by or on behalf of Bonanza Portfolio Limited, is neither advice nor any offer to sell or a solicitation to buy any securities, it contains information for the intended recipient only and no other person. Further the intended recipient is also advised to exercise restraint in placing any dependence on this report, as the sender, Bonanza Portfolio Limited, neither claims or guarantees the accuracy of any information contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinions contained herein or the dependence placed on the same. The information herein may change any time due to the volatile market conditions, and may not be accurate, complete or exhaustive, the recipient therefore is advised to use his own discretion and judgment, while entering into any transactions, whatsoever. Further, Bonanza, its directors, employees and associates may or may not have trading or investment positions in the securities mentioned herein.

Research Team

Bonanza Portfolio Ltd.

Delhi: 2/2A, First Floor, Lakshmi Insurance Building, Asaf Ali Road, New Delhi-110002
 Tel: +91-11-30412600 Fax: +91-11-30122049

Mumbai: "Bonanza House" Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon [E]- Mumbai- 400063
 Tel: +91 22 67605500

equityresearch@bonanzaonline.com
www.bonanzaonline.com