MARKETS FACTORING POSITIVES IN PRICES AND WILL REMAIN RANGE BOUND

Our Markets entered new financial year on 'Positive' note on the back of very supportive global cues, aided by short-covering. NIFTY now has closed a shed below crucial 5300 mark.

On week on week basis, advancement was very negligible(about 0.15%). Also now we are in the 8th successive week of an Upmove.

Coming week will be a week before Q4 nos. start pouring-in. All eyes will be set on the same. In our view, most of the 'positive' performances are already factored-in the current prices. Also in the coming few days, markets would be keenly watching Inflation data and the RBI action following the same. Food inflation for the week ending March 20th came in at 16.35% versus 16.22% for the previous week. Fuel inflation stood at 12.75% as against 12.68% while Primary Articles inflation came in at 13.86% versus 13.88%. One more round of 'Rate-hike' is not ruled out, if the trend continues.

Markets are already 'Top-heavy', with the 'rally' losing steam. HIGH CAUTION is warrented as the markets advance to 5350~5400 levels of NIFTY. Stock-specific actions likely. Also focus may get shifted to Mid-cap and small-cap stocks in the coming week.

INFLATION WORRIES PERSIST ON FIRM PRICES AND MARGINAL UPSIDES

In the third week of March, the prices of primary articles remained firm at approximately 13% YoY growth levels. Although on a yearly basis, the growth declined to 13.86% as compared to 13.88% previously, on a weekly basis the prices have risen by 0.4%.The index of food articles also rose by a negligible amount (0.6%) on account of higher prices milk (3%) and condiments and spices (2%).On a yearly basis, the index of food articles increased by 16.35% as compared to 16.22%

On account of a marginal increase in the fuel price index, fuel prices have increased by 12.75% as compared to 12.68% previously. The primary reason for this hike was the higher prices of the aviation turbine fuel.

In the final month of this fiscal, the weekly inflation numbers spell comfort and concern at the same time. Primary articles have declined from their dangerously high levels (16%). However at a 13% price hike since the previous year we are still facing considerably high prices by historical standards. Moreover of immediate concern are the prices in the fuel index which have continued their journey upward. Fuel prices are worrying not only on account of their continued upward trend but also on account of the speed at which they are rising. For example, until January, YoY growth in fuel prices was approximately in the range on 5%-6%. However since February prices have considerable shot up with negligible declines seen in some weeks.

Our expectation for the monthly inflation figure for March-10 shows that inflation is likely to reach 10%(-0.3+)[1].If primary articles have started their journey downward, the rise in prices will come from fuel and manufacturing sector. Furthermore rise in the prices of global commodities will also lead domestic input prices to climb up as imports become more expensive. Therefore we expect fuel and manufacturing (especially those industries which heavily import raw-material) to be the main culprit of this expected double-digit inflation in March.

ON THE EXTERNAL FRONT: A FLAT CURRENT ACCOUNT DEFICIT& RISING IMPORTS

Preliminary data on India's Balance of Payments (BoP) for the third quarter (Q3) *i.e.,* October-December 2009 of the financial year 2009-10 show that the current account deficit stood at $12,030 million as compared to $11,490 previously. On the positive side, import and export growth turned positive at 2.6% and 13.2% in the third quarter. However in spite of a decline in the trade deficit, the current account deficit was higher due to lower invisibles surplus.

A lower net invisible surplus indicates that sectors such as travel, insurance and software still face formidable headwinds as economic conditions in the western countries remain weak. As service exports are less essential than goods exports, economic sentiment in the developed world needs to improve very significantly for these industries to register accelerated growth rates.

On the capital account side, buoyancy in capital flows helped record a surplus of US$ 14.7 billion during Q3 of 2009-10 as against a net deficit of US$ 6.1 billion during Q3 of 2008-09.

Going forward, an appreciating rupee and strong recovery in the domestic recovery provides a very conducive environment for imports. Coupling this with rise in the global price of oil and metals, we expect the import bill to rise heftily in the coming months. As exports continue to struggle on account of volatile conditions in the western countries, the trade deficit will also widen in the coming months. For the month of February, imports registered a 66.4% as compared 35.5% YoY whereas exports registered a 34.8% growth as compared to 11.5% previously

[1] *Depending on how the last week number comes about*

ECONOMY NEWS

The country's **exports** continued to be on a growth streak for the fourth month in a row, to touch $16.09 billion in February 2010, registering a 34.7 per cent increase over $ 11.94 billion recorded in same month last year. This has prompted the Commerce and Industry Minister, Mr Anand Sharma, to assert on Wednesday (31st March) that the exports are now "firmly rooted in the positive terrain".

Food **inflation** rose marginally to 16.35% for the week ended March 20 mainly on account of high prices of pulses and milk. The Food inflation stood at four-month low of 16.22% for the week ended March 13. Fuel Inflation rose to 12.75% vs 12.68% a week ago, while Primary Articles Inflation fell marginally to 13.86% as compared to 13.88% a week earlier.

CORPORATE NEWS

- The country's largest telecom service provider — **Bharti Airtel** — on Tuesday (30th March) inked a definitive agreement with Kuwait's telecom firm, Zain, to acquire its African assets at an enterprise value of $10.7 billion. With this acquisition —signed in Zain's headquarters in Amsterdam — Bharti Airtel would become the fifth largest wireless company in the world

- More than four lakh **coal workers** across eight states of the country have decided to go on a three-day nationwide strike from May 3-5, paralyzing work at the coalfields, if the Centre fails to meet their 11-point charter of demands by April 18.

- **Dr Reddy's Laboratories Ltd (DRL)** on Wednesday (31st March) said its board had approved the issue of bonus debentures that would cost it up to Rs 520 crore.

- **Gujarat State Petroleum Corporation (GSPC)** has filed the much-awaited Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) for its initial public offering (IPO). The Gujarat government-owned company, which is into exploration and trading of petroleum products, will raise Rs 3,050 crore from the market and will issue 48.5 crore new equity shares having face value of Re 1 per share, sources in the GSPC have said.

- **Hindustan Unilever Ltd (HUL)** on Monday (29th March) announced that it had sold its remaining 49 per cent stake in Capgemini Business Services (India) Ltd (formerly Unilever India Shared Services or UISSL) to Cap Gemini SA as part of an agreement signed in October 2006.

- The **prices** of **petrol and diesel** will increase by Rs 0.50 and Rs 0.26 a litre, respectively, from April 1 in 13 big cities that switch to cleaner Euro-IV grade fuel.

- The **rupee** breached the psychologically important level of 45 a dollar on Monday (29th March), tracking the positive equity indices and the weak dollar in the overseas market. The domestic currency opened at 45.15 and closed at 44.96, gaining 28 paise over Friday's close of 45.24. These levels were last seen over a year-and-a-half ago, said forex dealers.

- **Skil Infrastructure**, has announced a consolidation plan to raise its equity stake in Pipavav Shipyard beyond 50 per cent. Skil, which had 18.3 pc in Pipavav, bought out co-promoter Punj Lloyd's 19.4 per cent stake in the shipbuilding company for Rs 656.4 crore, at Rs 50.7 a share.

- **Steel prices** are set to rise by Rs 2,000 to Rs 3,000 a tonne from April on the back of a spike in input costs. A few importers have already contracted HR (hot rolled) coil supply for April and May at $800 a tonne. The final price works out to $1,000 a tonne after factoring in other costs such as customs, excise duty, transportation and labour, says a Delhi-based trader.

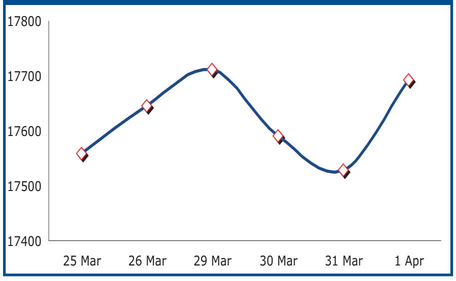
- **Tata Motors**, the Mumbai-based car and truck maker, on Tuesday (30th March) announced that it had sold 20 per cent stake in Telco Construction Equipment Company (Telcon) to Japan-based capital goods major Hitachi Construction Machinery for Rs 1,159 crore.

- **Tata Steel**, the largest Indian producer, has once again planned to tap the global depository receipt (GDR) market for raising at least $500 million (Rs 2,300 crore). The money is to be raised within the next two quarters, to capitalise the balance sheet, say bankers familiar with the development.

EVENTS

Date	Country	Event	Consensus	Previous
01-07 APR	UK	Halifax House Prices sa (MoM) (MAR)	- -	-1.50%
	UK	Halifax House Price 3Mths/Year (MAR)	- -	4.50%
05/04/10	USA	ISM Non-Manf. Composite (MAR)	53.5	53
	USA	Pending Home Sales YoY (FEB)	- -	8.80%
06/04/10	Europe	Sentix Investor Confidence (APR)	- -	-7.5
	UK	PMI Construction (MAR)	- -	48.5
07/04/10	USA	ABC Consumer Confidence (05-Apr)	- -	-45
	UK	Nationwide Consumer Confidence (MAR)	- -	80
	Japan	BOJ Target Rate (07-Apr)	- -	0.10%
	India	India March Markit Services PMI (Table) (07-Apr)		
	Europe	PMI Services (MAR F)	53.7	53.7
	Europe	PMI Composite (MAR F)	- -	55.5
	UK	PMI Services (MAR)	57.8	58.4
	Europe	Euro-Zone GDP s.a. (YoY) (4Q F)	-2.10%	-2.10%
	Europe	Euro-Zone PPI (YoY) (FEB)	-0.40%	-1.00%
	USA	MBA Mortgage Applications (03-Apr)	- -	1.30%
08/04/10	USA	Consumer Credit (FEB)	$1.3B	$5.0B
	Japan	Trade Balance (BoP Basis) (FEB)	- -	¥197.2B
	India	Primary Articles WPI YoY (27-Mar)	- -	- -
	India	Fuel Power Light WPI YoY (27-Mar)	- -	- -
	UK	Industrial Production (YoY) (FEB)	-0.50%	-1.50%
	UK	Manufacturing Production (YoY) (FEB)	0.70%	0.20%
	Europe	Euro-Zone Retail Sales (YoY) (FEB)	-0.40%	-1.30%
	UK	BOE ANNOUNCES RATES (08-Apr)	0.50%	0.50%
	Europe	ECB Announces Interest Rates (08-Apr)	1.00%	1.00%
	USA	Initial Jobless Claims (08-Apr)	- -	- -
	USA	Continuing Claims (28-Mar)	- -	- -
	UK	NIESR GDP Estimate (MAR)	- -	0.30%
	USA	ICSC Chain Store Sales YoY (MAR)	- -	3.70%
09/04/10	China	Entrepreneur Confidence Index (1Q)	- -	127.1
	China	Business Climate Index (1Q)	- -	130.6
	UK	PPI Input NSA (YoY) (MAR)	7.30%	6.90%
	UK	PPI Output Core NSA (YoY) (MAR)	3.10%	2.90%
	USA	Wholesale Inventories (FEB)	0.40%	-0.20%
10/04/10	China	Exports YoY% (MAR)	- -	45.70%
	China	Imports YoY% (MAR)	- -	44.70%

SENSEX

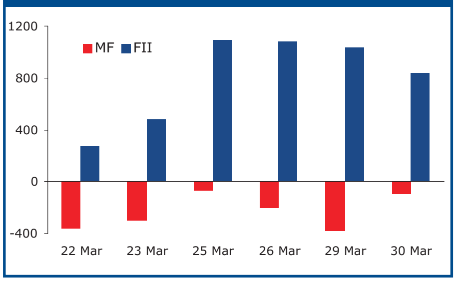


MARKET INDICATORS

Indices	01.04.10	26.03.10	Chg(Pts)	%Chg
NIFTY	5290.50	5282.00	8.50	0.16
SENSEX	17692.62	17644.76	47.86	0.27
BSEMIDCAP	6865.86	6762.41	103.45	1.53
BSESMLCAP	8703.59	8427.14	276.45	3.28
BSE-100	9374.11	9336.74	37.37	0.40
BSE-200	2217.55	2206.24	11.31	0.51
BSE-500	6980.19	6931.15	49.04	0.71
BSE IPO	2040.58	2007.21	33.37	1.66

Rs.Cr.

MF/FII-NET EQUITY FLOW

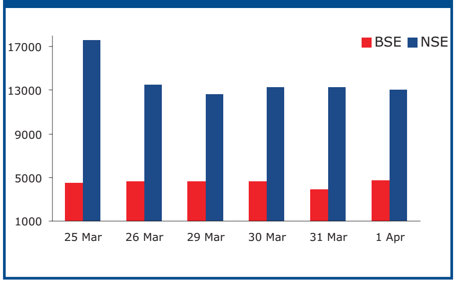


SECTORAL INDICES

Indices	01.04.10	26.03.10	Chg(Pts)	%Chg
BSE REALTY	3310.01	3205.65	104.36	3.26
BSE CONS DURA	4285.55	4172.80	112.75	2.70
BSE METAL	18230.14	17909.40	320.74	1.79
BSE CAP GOODS	14274.64	14074.40	200.24	1.42
BSE POWER	3110.45	3067.99	42.46	1.38
BSE PSU	9067.96	8948.51	119.45	1.33
BSE BANKEX	10712.89	10636.28	76.61	0.72
BSE AUTO	7664.90	7624.31	40.59	0.53
BSE OIL&GAS	10258.70	10233.08	25.62	0.25
BSE HEALTH CARE	5343.74	5332.55	11.19	0.21
BSE FMCG	2824.82	2841.05	-16.23	-0.57
BSE TECK	3321.15	3405.30	-84.15	-2.47
BSE IT	5355.66	5515.07	-159.41	-2.89

Rs.Cr.

BSE/NSE TUNRNOVER



WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
HDFC	2782.45	6.57	INFOSYS	2671.40	-3.82
DLF	311.15	5.39	HERO HONDA	1947.80	-2.91
STERLITE IND	855.75	4.39	HUL	230.70	-2.90
TATA MOTORS	775.90	3.50	BHARTI	302.15	-2.58
HINDALCO	183.80	3.14	TCS	807.75	-2.15

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
PROCTOR GAMB	2315.30	20.73	TECH MAH	859.25	-5.29
LIC H. FINAN	881.05	8.08	BALRAMPUR	88.15	-4.91
BOI	346.40	7.69	RENUKA	68.30	-4.74
ANDHRA BANK	108.50	7.69	M&M FIN	374.20	-4.13
NAGARJUNA CONS	167.30	7.42	DABUR	158.25	-4.03

MARKET GLANCE

ADVANCE –DECLINE

BSE 30 Companies	
POSITIVE	19
NEGATIVE	11
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	127
NEGATIVE	69
UNCHANGED	2
TOTAL	197

WORLD INDICES

Index	01.04.10	26.03.10	Chg(Pts)	%Chg
NIFTY *	5290.50	5282.00	8.50	0.16
SENSEX *	17692.62	17644.76	47.86	0.27
DJIA **	10856.63	10850.36	6.27	0.06
NASDAQ **	2397.96	2395.13	2.83	0.12
FTSE **	5679.64	5703.02	-23.38	-0.41
NIKKEI *	11244.40	10996.37	248.03	2.26
BOVESPA **	70371.54	68682.66	1688.88	2.46
SHANGHAI *	3147.42	3059.72	87.70	2.87
KOSPI *	1719.17	1697.72	21.45	1.26
HANG SENG *	21537.00	21053.11	483.89	2.30
STRAITS TIMES *	2943.02	2906.28	36.74	1.26

Note: *-Thursday's Close ; **-Wednesday's Close.

BSE 200 GROUP

Scrips	CMP(Rs)	Weekly % Chg
Gainers		
ESSAR SHIP	79.40	16.00
TV 18	79.50	8.68
LIC HOUSING	881.05	8.08
KTK BANK	125.85	7.84
BANK OF INDIA	346.40	7.69
Losers		
DECCAN CHR	153.85	-8.83
TECH MAHINDRA	859.25	-5.29
BALRAMPUR	88.15	-4.91
RENUKA	68.30	-4.74
DABUR	158.25	-4.03

US LISTINGS

Scrips	Close ($)	% Chg
NYSE		
Dr Reddy	28.23	-0.28
HDFC Bank	139.39	3.36
ICICI Bank	42.70	3.04
MTNL	3.28	2.82
Patni	23.78	-3.25
Satyam	5.22	-1.32
SLT	18.61	3.39
Tata Motors	18.46	4.00
TCL	12.41	1.39
WIPRO	23.31	1.13
NASDAQ		
Infosys	58.81	-3.46

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	1872.9	18834.0	18939.1
Mutual Funds	-482.5	-3797.7	-6441.9

DERIVATIVE SUMMARY

OUTLOOK FOR THE COMING WEEK

STRONG SUPPORT SEEN IN THE RANGE OF 5150-5180

BOOK PROFIT IN THE REGION OF 5350-5400 LEVEL

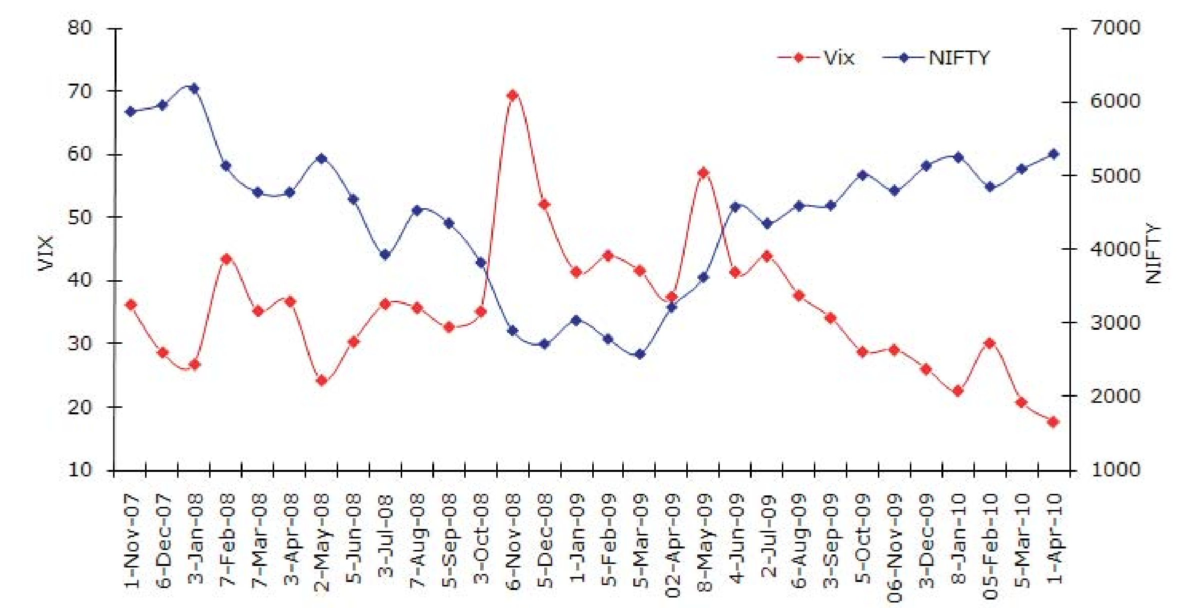
Minor Rise in Nifty OI PCR on the back of put addition at 5200 and 5300 level week on week basis and FIIs buying in cash market. Short position being built in Index future by FII on weekly basis indicates one should be cautious for the coming week. We think nifty to be range bound in the coming week However on the higher side our advice would be to book profit in long positions around 5350-5400 level to re-enter at lower level, the level (5400) which consists of highest OI among the Nifty call options. On the downside any close below 5200 level would result into further unwinding of positions, being built in last few days, which might drag Nifty to 5100-5120 level.

INDIA VIX IS AT HISTORICAL LOW

Nifty remained range bound through out the truncated week and finally ended the week with the muted gain of 0.16% to close at 5291 level. Overall open interest increased by Rs. 13,391 Cr or 15% to Rs. 1, 01,534 Cr. In terms of no. of shares, OI went up by 11% to 188.35 Cr. shares from 170.00 Cr shares. Short build up is seen by FIIs' where they net sold worth Rs.672 Cr in the index futures with their OI going up by 22 lakh shares. Stock futures added 7.79 Cr shares (5.24%) in OI while derivative stocks saw average price rise of 0.76%, indicating long positions being built, particularly in Auto, Metal, Banking/Finance, Engineering and OIL/GAS stocks. On the other hand Media, Sugar and TECH witnessed short build up. Among stocks Long build up is seen in ASHOKLEY, TATAMOTORS, BANKBARODA, UNIONBANK, BHEL, HINDALCO, SAIL, STERLITE, GAIL, RELINFRA and HOTELEELA while short build up is seen in RELMEDIA, ZEEL BAJAJHIND, RENUKA and HCLTECH.

Volatility index fell to historical low at 17.62 levels on Friday. However we believe this VIX of around 17% suggest excessive optimism, which could lead to a fall in market in the coming days.

INDIA V/S/VIX



DERIVATIVE SUMMARY

Nifty puts added 26% in OI to 3.24 Cr shares, while calls added 30% in OI to 2.44 Cr shares. On the back of addition in Nifty puts, Nifty OI PCR little bit improved to 1.19 levels from 1.17 levels. Among the various strikes, Nifty 5300 and 5400 call added 22,235 and 31,196 contracts respectively. Addition to that 5400 call consists of highest OI among the Nifty call options, indicating on the higher side Nifty is likely to find strong resistance at 5400 level. Among the Nifty puts, Nifty 5200 and 5300 puts added 54,555 and 17,306 contracts respectively. Addition to that 5200 put consists of highest OI among the Nifty put options, indicating market players expect 5150-5180 level to act as a strong support in the coming days.

FRIDAY'S ACTION: CALL WRITING IS SEEN AT 5400 LEVEL AND PUT WRITING SEEN AT 5200 LEVEL

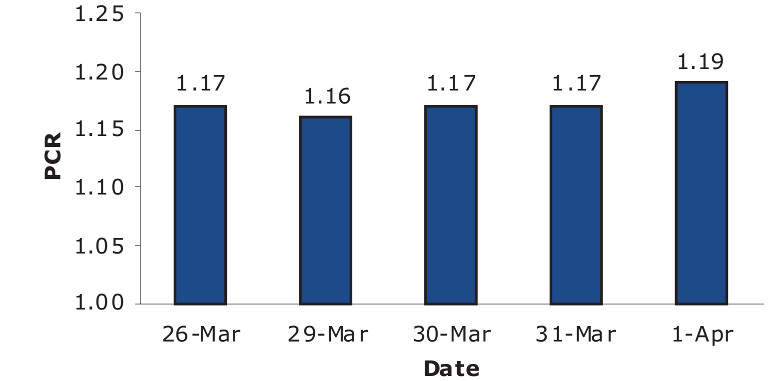
Nifty ended the day with the gain of 0.79% to close at 5291 level. Overall Open interest in value terms increased by Rs 3,556 Cr or 3.63% to Rs 1, 01,534 Cr while in Number of share terms OI went up by 4.69% to 188.35 Cr from 183.66 Cr shares. NIFTY Future added 1.44% while FIIs net bought worth Rs 248.12 Cr in Index futures with their OI going up by 9,395 contracts indicating Long position being built by them. Long position is seen in Stock futures where they added 2.41 Cr shares (1.56%) in OI, while derivative stocks saw average price cut of 0.76%. Among the stocks long build up is seen in NAGARCONST,COLPAL ,ALBK , SUNTV, JSWSTEEL, PETRONET, DENABANK to name a few. On the other hand Short build up is seen in ACC, DABUR, GAIL and MARUTI. Nifty OI PCR rose to 1.19 levels from 1.17 levels On the other hand on the lower side Nifty is likely to face strong support in the vicinity of 5200-5220 level, the level (5200) which consists of the highest OI among the Nifty put options. On the other hand on the higher side Nifty is likely to face strong resistance in the vicinity of 5350-5400 level, the level (5400) which consists of the highest OI among the Nifty call options.

SECTORWISE WEEKLY CHANGE IN OI

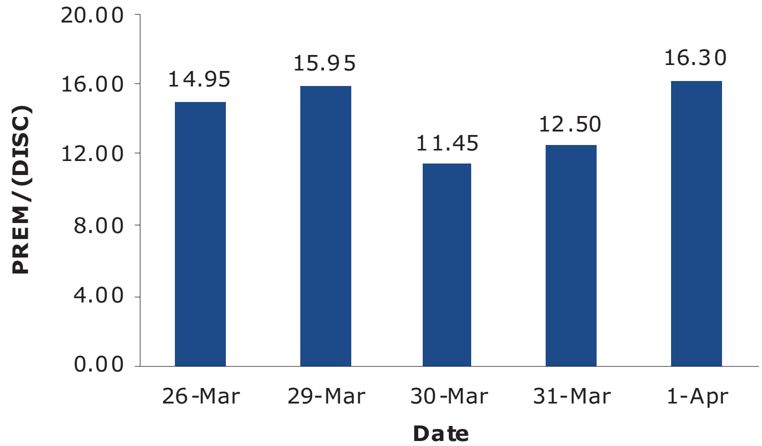
Sectors	OI		Change
	01.04.10	26.03.10	
AUTO	3187	2432	755
BANKING/FINANCE	5973	5604	369
CEMENT	864	849	15
CONSTR./INFRAS.	2317	2119	198
ENGINEERING	1718	1484	234
FERTILIZERS	166	154	12
FMCG	998	969	29
MEDIA	161	147	14
METAL	4515	3945	570
OIL/GAS	3737	3288	449
PHARMA	941	912	29
POWER	2507	2338	169
SUGAR	933	823	110
TECH	2222	1837	385
TELECOM	1805	1671	134
TEXTILE	474	474	0

DERIVATIVE SUMMARY

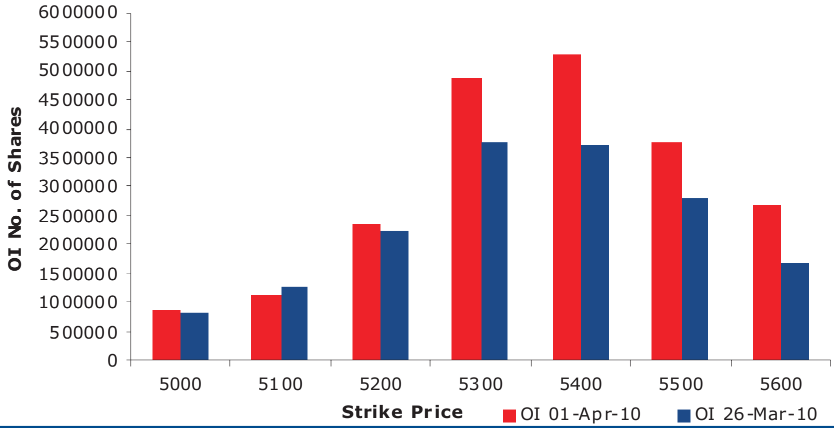
TREND IN NIFTY OI PCR



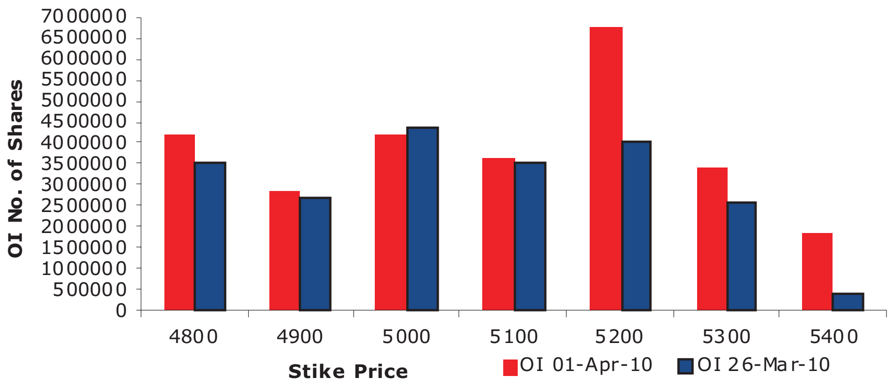
TREND OF NIFTY APRIL FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY APRIL CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY APRIL PUT OPTIONS OPEN INTEREST



DERIVATIVE SUMMARY

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	0.16	4.32	9441	20	22	18	1.19
RELIANCE	-0.76	11.65	10	49	53	18	0.32
TATAMOTORS	3.72	34.69	39	68	121	43	0.38
TATASTEEL	1.26	7.23	8	64	73	15	0.44
BHARTIARTL	-2.63	12.49	9	39	11	13	0.59
INFOSYSTCH	-3.76	17.60	13	178	269	37	0.39

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (From 29 March to 01 April 2010)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
Index Futures	159107	4250	184738	4921	475455	12790
Index Options	439154	11441	377626	9750	1210611	32049
Stock Futures	108465	3957	141333	5113	843008	28097
Stock Options	7017	276	8767	322	12782	357

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
MUNDRAPORT	364	1	176
BGRENERGY	114	9	7
ASHOKLEY	66	5	88
DABUR	57	-4	13
TECHM	50	-5	123

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
CONCOR	-21	5	2
TATATEA	-19	4	28
APIL	-16	-1	11
SCI	-15	3	17
JISLJALEQS	-14	2	2

TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
BGRENERGY	114	9	7
TV-18	6	8	49
LICHSGFIN	16	8	126
ANDHRABANK	0	8	35
BANKINDIA	-4	8	75

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
DCHL	-4	-9	58
TECHM	50	-5	123
BALRAMCHIN	-3	-5	233
RENUKA	23	-5	404
POLARIS	24	-5	45

TECHNICAL TALK

NEGATIVE DIVERGENCE STILL IN PLACE; KEEP A TIGHT STOP LOSS OF 5235 IN TRADING LONGS

Benchmark indices managed to close in green for the eighth consecutive week on the back of smart recovery on the last trading session of the truncated trading week. On the first session of the week Nifty gained 0.4% but the RSI failed to make a new top, reconfirming the negative divergence. Following two sessions were marked by correction which took the benchmark around 1% lower from Monday's close. But a smart rally of 0.8% on Thursday made the Nifty close higher by 0.16% on weekly basis.

The cautious view on the market continues as the negative divergence is still in place. Nifty is likely to face a stiff resistance around 5330, the top made on Monday. On the downside, 5235, the low made on Wednesday, is now a crucial support, a breach of which can take the benchmark to around 5170, where a trend line adjoining bottoms of 8th and 25th Feb presents a support. Traders need to be nimble footed and keep a strict stop loss of 5235 in long positions. Only a decisive close above 5330 along with the support of RSI will make the view turn bullish.

Daily Chart of Nifty

SUPPORT RESISTANCE

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	949.90	952.20	967.65	985.40	934.45	919.00
ABB LTD.	829.50	828.65	841.10	852.70	817.05	804.60
AMBUJACEM	118.10	120.10	122.60	127.10	115.60	113.10
AXISBANK	1172.00	1182.97	1204.03	1236.07	1150.93	1129.87
BHARAT PETRO	511.85	517.85	526.35	540.85	503.35	494.85
BHARTIARTL	302.00	307.42	314.28	326.57	295.13	288.27
BHEL	2415.80	2405.20	2445.35	2474.90	2375.65	2335.50
CAIRN	308.95	304.47	315.38	321.82	298.03	287.12
CIPLA	339.00	342.62	351.23	363.47	330.38	321.77
DLF	311.60	307.40	320.20	328.80	298.80	286.00
GAIL	410.50	406.72	417.23	423.97	399.98	389.47
GRASIM IND.	2828.50	2838.83	2886.67	2944.83	2780.67	2732.83
HCL TECHNOLO	357.50	361.10	370.90	384.30	347.70	337.90
HDFC BANK	1935.50	1851.45	2074.05	2212.60	1712.90	1490.30
HERO HONDA	1945.25	1979.73	2023.47	2101.68	1901.52	1857.78
HINDALCO	183.75	180.28	190.37	196.98	173.67	163.58
HINDUNILVR	230.40	234.23	238.47	246.53	226.17	221.93
HOUS DEV FIN	2782.55	2730.55	2846.00	2909.45	2667.10	2551.65
ICICI BANK	952.65	954.32	969.13	985.62	937.83	923.02
IDEA	64.60	65.70	67.00	69.40	63.30	62.00
IDFC	160.85	161.52	163.03	165.22	159.33	157.82
INFOSYS TECH	2670.45	2682.35	2758.10	2845.75	2594.70	2518.95
ITC	264.00	266.17	270.73	277.47	259.43	254.87
JINDL STL&PO	709.70	711.22	728.18	746.67	692.73	675.77
JPASSOCIATEQ	153.65	152.28	156.07	158.48	149.87	146.08
LT EQ	1650.70	1645.65	1675.05	1699.40	1621.30	1591.90
MAH & MAH	534.25	539.75	564.50	594.75	509.50	484.75
MARUTI	1393.15	1396.05	1443.10	1493.05	1346.10	1299.05
NTPC EQ	207.70	205.95	210.45	213.20	203.20	198.70
ONGC CORP.	1084.45	1090.87	1105.68	1126.92	1069.63	1054.82
PNB	1015.90	1011.32	1028.58	1041.27	998.63	981.37
POWERGRID	106.65	106.53	107.77	108.88	105.42	104.18
RANBAXY LAB.	476.20	479.80	486.30	496.40	469.70	463.20
RCOM	170.80	169.82	174.93	179.07	165.68	160.57
REL.CAPITAL	763.55	765.52	778.03	792.52	751.03	738.52
RELIANCE	1092.05	1091.10	1110.90	1129.75	1072.25	1052.45
RELINFRA	1015.10	1010.83	1031.67	1048.23	994.27	973.43
RPOWER	152.10	151.55	155.10	158.10	148.55	145.00
SIEMENS	736.75	739.42	750.43	764.12	725.73	714.72
STATE BANK	2102.60	2099.18	2125.37	2148.13	2076.42	2050.23
STEEL AUTHOR	252.10	247.55	260.55	269.00	239.10	226.10
STER EQ	856.50	844.27	872.28	888.07	828.48	800.47
SUN PHARMA.	1803.00	1785.83	1829.17	1855.33	1759.67	1716.33
SUZLON	72.55	72.80	74.00	75.45	71.35	70.15
TATA POWER	1353.15	1363.75	1387.30	1421.45	1329.60	1306.05
TATA STEEL	652.20	644.10	662.10	672.00	634.20	616.20
TATAMOTORSEQ	777.65	764.23	793.42	809.18	748.47	719.28
TCS EQ	807.80	804.80	832.30	856.80	780.30	752.80
UNITECH LTD	74.95	73.82	76.33	77.72	72.43	69.92
WIPRO	721.35	714.07	732.78	744.22	702.63	683.92

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RATING INTERPRETATION

BUY	Expected to appreciate more than 20% over a 12m period
ACCUMULATE	Expected to appreciate up to 20% over a 12m period
OUTPERFORMER	Expected to outperform Sensex/Sector by 5 to 15%
UNDERPERFORMER	Expected to underperform Sensex/Sector by 5 to 15%
SELL	Expected to depreciate more than 20% over a 12m period
NOT RATED	No specific call on the stock

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