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### Technical View: Cash Market

Nifty showed selling pressure from important resistance at 4950 levels, but also showed some respect for support at 4700 levels. As long as Nifty trades below 4825 levels, short term trend may remain down. Selling pressure may resume only if Nifty declines below 4700 levels. In 4700-4825 levels, some volatility may be seen.

For trading during the coming trading sessions, trend deciding level is 4750. If Nifty shows strength above 4750 levels then we may see rally to 4825/4875/4950/4990. If Nifty doesn't sustain above 4750 levels then decline to 4700/4650/4590/4550 may be seen.

### Recommendation for Monday- Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
GSPL (91.70)	BUY	ABOVE 92	95	90	1 day
CRANESSOFTT (20.20)	SELL	BELOW 20	18	21	1 day

### Technical View: NIFTY Future

Nifty February Future opened at 4996, touched the high of 5039 and then due to huge long unwinding coupled with fresh short buildup tested the low of 4757.85, found some support there & closed at 4875.65. The main point to be noted is that Nifty future found some support in the zone of (4750-4800) We are seeing the zone of 4700-4750 as a strong support for the nifty fut for the coming week. Short term support for nifty fut is 4700-4750; possible resistance will be 5050-5135. If Nifty future decline below 4700 levels then selling pressure till 4500-4600 levels may also be seen.

**Trading strategy for Medium term Traders:** On Medium term basis, Nifty has support zone of 4700-4750. Medium term resistance zone is 5050-5135. Buying on dips may be considered around 4750 level with the short term SL of 4700 for the target of 4890/4950/5020.

**Trading strategy for Short term Traders:** Short term trend of Nifty fut is seems to be range bound & buying on dips may be considered around 4800 level with the SL of 4750 for the target of 4890/4950.

**For day-trading purposes on Monday:** Long positions may be taken in support zone (4825-4840) with the SL of 4805, for likely target of 4880/4910.

### Fundamental Call

Company	Recommendation	Buy Range	Target
APOLLO TYRES LTD.	Hold		
BHEL	Hold		

## News Roundup

- India's benchmark index, Nifty closed in red with a decline of 2.56% for the week ended 6th Feb, 10 on the back of profit booking and weak global cues. Most of the global indices ended in red during this week.
- Nifty reacted sharply along with Asian and global indices. The global markets were concerned about developments in Europe. The concerns about default by Greece, Portugal and Spain are rising. The pricing of credit default swap on sovereign debt of these countries has been rising
- The securities and Exchange Board of India (SEBI) has directed mutual funds to mark-to-market debt and money market securities with residual maturity of upto 91 days or over (earlier it was 182 days) and value papers at weighted average price at which they are traded on the particular valuation day. SEBI has also directed mutual fund firms to disclose transaction details on daily basis, including inter scheme transfers.
- RBI has withdrawn the facility of short term foreign currency borrowing provided to Non Bank Finance Companies-Non deposit taking-Systematically important and Housing finance companies. RBI had allowed this facility in 2008 to raise short term foreign currency borrowing not exceeding 50% of net owned funds or \$10mn whichever ever higher
- India received \$1.5bn FDI in December 2009(\$1.36bn in Dec, 08), an increase of over 10% y-o-y. This is third consecutive jump of FDI on y-o-y basis.
- India inc.'s overseas borrowing through external commercial borrowing (ECB) and Foreign currency convertible bond (FCCB) declined by 33.6% in Dec, 09 to \$1.56bn as against \$2.35bn in Nov, 09.
- RBI survey has projected export would grow by 15.3% in next fiscal to \$197.1bn.
- Kirit Parekh committee has recommended decontrolling of fuel prices. It also suggested to raise LPG rates by Rs 100 per cylinder and kerosene by Rs 6/liter. At current crude price decontrolling of auto fuel price would result a hike of Rs 4.72/liter and Rs 2.33/liter in petrol and diesel prices respectively.
- Food inflation rose to 17.56 % ( 17.4 % a week ago) for the week ended January 23, driven by higher pulses, vegetable prices.
- India's forex reserves stood at \$280.95Bn as on 29th Jan 10, with a decline of \$1.9bn over the figures of 22nd Jan 10.
- IMF has projected Indian Economy will grow by 6.75% in FY10 which is lower than RBI projection (7.5%) and govt of India projection (7.75%). IMF has projected a growth in FY11 would be 8%.
- Investor's withdrawals of almost \$1.6bn as on week ended Feb.3 (EPFR global reported) from global emerging markets equity funds led to a fall in MSCI index (Emerging markets index, a gauge of 22 developing nation) by 2.6%.
- The euro weakened to an eight-month low against the dollar over a concern of widening budget deficits would adversely impact economic recovery.
- The unemployment rate in the U.S. dropped to 9.7 percent in Jan,10 lowest in five months even though initial claims for jobless benefit jumped to about half a million.
- China sold 10-year bonds at an average yield of 3.43 % ( lower- than-forecast yields). Higher demand from state owned banks to invest in govt securities resulted such low yields.
- The market is expected to be influenced by further developments in Euro zone and other global issues. IIP numbers would be announced on 12<sup>th</sup> Feb.

## Market Indices

SECTORAL INDICES				
INDICES	29-Jan-09	6-Feb-09	Change (%)	Difference
<b>BSE</b>				
Sensex	16357.96	15915.65	-2.70	-442.31
Bankex	9654.09	9274.50	-3.93	-379.59
IT Index	4977.71	4845.86	-2.65	-131.85
Metal Index	15962.05	15608.38	-2.22	-353.67
FMCG Index	2725.38	2710.05	-0.56	-15.33
Cap. Goods Index	13125.06	12910.54	-1.63	-214.52
Realty Index	3500.22	3320.05	-5.15	-180.17
Consumer Durables Index	3799.29	3943.16	3.79	143.87
OIL & GAS	9939.00	9694.48	-2.46	-244.52
AUTO	6953.20	6864.29	-1.28	-88.91
Healthcare Index	4765.14	4753.21	-0.25	-11.93
PSU Index	9473.93	9187.45	-3.02	-286.48
Mid-Cap Index	6509.80	6435.93	-1.13	-73.87
<b>NSE</b>				
S&P CNX Nifty	4882.05	4757.25	-2.56	-124.80
Bank Nifty	8651.55	8275.20	-4.35	-376.35
CNX IT Index	5594.15	5501.70	-1.65	-92.45
S&P CNX 500	4156.05	4066.85	-2.15	-89.20

GLOBAL INDICES				
INDICES	29-Jan-09	6-Feb-09	Change (%)	Difference
<b>US Market</b>				
NASDAQ	2147.35	2141.12	-0.29	-6.23
Dow Jones	10067.33	10012.23	-0.55	-55.10
S & P 500	1073.87	1066.19	-0.72	-7.68
<b>European Market</b>				
FTSE 100	5188.52	5060.92	-2.46	-127.6
CAC 40	3739.46	3563.76	-4.70	-175.7
<b>Asian Market*</b>				
Nikkei	10198.04	10057.09	-1.38	-140.95
Strait Times	2745.35	2683.56	-2.25	-61.79
Hang seng	20121.99	19665.08	-2.27	-456.91
Shanghai Comp.	2989.29	2939.40	-1.67	-49.89

## Institutional Activity (Equity)

### INSTITUTIONAL ACTIVITY (Equity)

(Rs. In Cr)			
Day Wise	Purchase	Sale	Net
<b>FII Activity</b>			
Friday	3940.00	3742.60	197.40
Monday	2345.50	2394.30	-48.80
Tuesday	2810.10	2799.20	10.90
Wednesday	2374.40	1888.80	485.60
Thursday	1741.60	1784.10	-42.50
Friday (provisional)	1517.98	3244.76	-1726.78
<b>Total</b>	<b>14,729.58</b>	<b>15,853.76</b>	<b>-1124.18</b>
<b>DII Activity</b>			
Friday	2328.14	1317.12	1,011.02
Monday	1130.61	930.78	199.83
Tuesday	1047.24	1005.31	41.93
Wednesday	1003.21	1002.75	0.46
Thursday	1451.50	1210.11	241.39
Friday	2090.05	921.07	1,168.98
<b>Total</b>	<b>9050.75</b>	<b>6387.14</b>	<b>2663.61</b>

## Weekly Sectoral Roundup

Out performer	Under performer	Neutral
HEALTHCARE (-0.25%)	REALTY (-5.15%)	IT (-2.65%)
FMCG (-0.56%)	BANK (-3.93%)	
AUTO (-1.28%)		
CAPITAL GOODS (-1.63%)		
METAL (-2.22%)		
OIL & GAS (-2.46%)		

## Weekly Top Gainers

Name	close	pclose	%change
TITAN IND.	1696.00	1500.90	13
LUPIN	1552.00	1422.65	9.09
BHARAT PETRO	584.60	540.85	8.09
GAIL	421.80	394.05	7.04
CUMMINSIND	478.00	450.30	6.15

## Weekly Top Losers

Name	close	pclose	%change
ICSA	142.00	160.95	-11.77
BAJAJHIND.LT	179.30	202.5	-11.46
RENUKA	182.70	203.90	-10.4
RANBAXY LAB.	408.70	454.25	-10.03
ROLTA	185.55	204.70	-9.36

## Outlook for the Week

Nifty opened the week on a positive note at 4882.05 levels and after making high at 4951.15 levels, showed selling pressure throughout the week and made low at 4692.35 levels. Some recovery was seen from important support near 4700 levels, but Nifty closed in red at 4757.25 levels with 2.55% loss. Volumes were higher than previous week. Nifty showed selling pressure from important resistance at 4950 levels, but also showed some respect for support at 4700 levels. As long as Nifty trades below 4825

levels, short term trend may remain down. Selling pressure may resume only if Nifty declines below 4700 levels. In 4700-4825 levels, some volatility may be seen.

**For trading during the coming trading sessions, trend deciding level is 4750. If Nifty shows strength above 4750 levels then we may see rally to 4825/4875/4950/4990. If Nifty doesn't sustain above 4750 levels then decline to 4700/4650/4590/4550 may be seen.**

## NIFTY Futures View

Nifty February Future opened at 4847.30, touched the high of 4949.90 and then due to huge long unwinding coupled with fresh short buildup tested the low of 4687, found some support there & closed at 4759.50. The main point to be noted is that Nifty future was unable to go beyond 4950 whole week so in the coming week this level will act as a resistance for nifty fut. but at the same time we are seeing the level 4650-4700 as a good support for the coming week. Short term support for nifty fut is 4650-4700 possible resistance will be 4950-5050. If Nifty future decline below 4650 levels then selling pressure till 4500-4400 levels may also be seen.

**Trading strategy for Medium term Traders :** On Medium term basis, Nifty has support zone of 4650-4700. Medium term resistance zone is 4950-5050. Buying on dips may be considered around 4700-4750 level with the short term SL of 4650 for the target of 4780/4850/4935.

**Trading strategy for Short term Traders:** Short term trend of Nifty fut is seems to be range bound & buying on dips may be considered around 4700-4750 level with the SL of 4650 for the target of 4780/4850.

**For day-trading purposes on Monday:** Long positions may be taken in support zone (4740-4720) with the SL of 4705, for likely target of 4780/4810.

### Nifty Trend Watch

Date	Nifty	Cash	Jan Future
6-02-2010	Close Today	4757.25	4749.35 (Disc 7.9)
Week Beginning 8-02-2010	R2	4950/4990	4950/4990
	R1	4825/4875	4825/4875
	Weekly Trend Deciding	4750	4750
	S1	4700/4650	4700/4650
	S2	4590/4550	4590/4550

### Nifty Weekly

NSE Nifty [N1] 4082.05, 4951.15, 4692.35, 4766.95, 3773657344 -2.36%  
 Price



## Investment Ideas

**Apollo Tyres Ltd**  
(Result Update)

**Hold**

**CMP- Rs. 56.7**  
**Date: 2<sup>nd</sup> February, 2010**

### Apollo tyres has announced Q3 result

Rs in cr.(Standalone)	Q3FY09	Q3FY10	%Y-O-Y	Q2FY10	%Q-O-Q	FY09	FY10E	% chng
Net sales	903	1323	46.5%	1220	8.4%	4070	5127	25.9%
Total Income	904	1324	46.4%	1222	8.4%	4082	5129	25.7%
Total Expenses	851	1118	31.5%	1020	9.6%	3746	4321	15.4%
PBDIT	54	205	283.3%	201	2.0%	336	808	140.5%
Interest	18	21	16.6%	13	68.0%	67	77	15.4%
PBDT	36	184	419.1%	189	-2.4%	269	731	171.6%
Depreciation	24	29	21.5%	33	-10.9%	98	124	26.9%
Tax	6	53	803.6%	54	-1.5%	63	209	232.3%
PAT	6	102	1751.7%	102	-0.1%	108	397	267.2%
FV (Rs)	1	1		1		1	1	
EPS(Rs)	0.11	2.02	1751.7%	2.03	-0.1%	2.14	7.88	
CMP(Rs)	56.7	56.7		56.7		56.7	56.7	
PE(x)	518.74	28.01		27.99		26.44	7.20	
PBDITM %	5.9%	15.52%		16.50%		6.6%	14.3%	
PATM %	0.6%	7.71%		8.37%		2.7%	7.7%	

### Result Highlights:

- Apollo Tyres, declared a net profit of 102.03 cr in Q3FY10 on stand alone basis which is 18 times more on y-o-y but it is marginally low by about 0.08% q-o-q.
- Its top line grew by 46.5% to 1323 cr as against 903cr in Q3 FY09. On q-o-q sales grew by 8.5%.
- Total expenditure went up 31% y-o-y to Rs 1,118 cr, as compared to Rs 851 cr in Q3FY09 owing to higher raw material price.
- Increase in interest cost by 68% on q-o-q is an area of concern.
- PBDITM and PATM declined to 15.5% and 7.71% in Q3FY10 compared to 16.5% and 8.37% in Q2FY10 respectively.
- Company has reported a consolidated turnover of Rs 2300 cr 108% up on y-o-y on the back of good operating results in Europe (40% growth in top line) and south Africa.
- The company would start exporting tyres to Saudi Arabia and Australia in Q4FY10

### Recommendations:

Apollo Tyres reported an impressive growth on y-o-y but it has registered a marginally decline in their quarterly performance owing to higher raw material prices and interest cost. The Chennai plant, a green field facility which is expected to be executed in Q4FY10 would further improve its top line with almost 40% increase in capacity. Going forward a Strong demand from replacement and OEM market is expected with increased auto sales. At CMP Rs 56.7share is trading at forward earning multiple of 7.19 x. Investors can continue to HOLD the share.



**BHEL Ltd.**  
**(Result Update)**
**Hold**
**Price: - Rs. 2300**  
**Date:4th February, 2010**

In Rs Cr	Q3FY10	Q3FY09	Var (%)	Q2FY10	Var (%)	FY09	FY10E	Var (%)
Net Sales	7100.34	6022.25	17.9	6625.21	7.17	26234.19	31082	18.48
Total Income	7422.51	6328.55	17.3	6923.02	7.21	27646.61	32100	16.11
Total Expenditure	5667.53	5001.55	13.3	5495.68	3.13	22432.78	25400	13.23
PBIDT	1754.98	1327	32.3	1427.34	22.95	5213.83	6700	28.50
APAT	1072.59	790.56	35.7	857.88	25.03	3138.21	3950	25.87
PBDITM (%)	23.64	20.97		20.62		18.86	20.87	
APTm (%)	14.45	12.49		12.39		11.35	12.31	
EPS	21.91	16.15		17.52		64.11	80.69	
Equity								489.52

BHEL reported its results for Q3FY10. The company reported good growth in top line and bottom line.

**Quarterly Highlights**

- BHEL has reported a growth of nearly 17.9%, YoY, takes net revenues for Q3FY10 to Rs7100.34 Cr.
- BHEL reported improvement in PBDITM of nearly 198 Bps QoQ and 167 Bps YoY. PATM improved by nearly 190 Bps both sequentially and YoY basis.
- Order inflow for the quarter was strong with fresh order inflows worth Rs 16000 crore. The power sector order intake for the quarter ended Dec 2009 was Rs 14000 crore and of which about 13000 crore is from private sector. The outstanding order book for BHEL was at Rs 134000 Cr, up from Rs 113500 Cr in the last quarter. The total order intake in the past nine months was at Rs 36435 Cr.
- Power sector business continues to be the driver of growth for the company with industrial segment being moderated by economic slowdown. Upside at revenue level in terms of % growth came from power sector business with its segment revenue grew by 18% to Rs 5708.70 crore (or 76% of sales) even while that of Industry grew by modest 3% to Rs 1802 crore (or 24% of sales).
- On segment basis, the PBIT margin of power business was higher by 810 basis points to 22.9% and that of industry was higher by 980 basis points to 22.5%,YoY. Segment profit of power grew by 84% to Rs 1308.60 crore YoY spurred by higher sales as well as margin expansion. Despite modest growth in segment revenue the segment profit of industry business grew by strong 81%,YoY, to Rs 405.10 crore on account of impressive margin expansion.

Sales	Q3FY10	Q3FY09	Var. (%)	% to total	9MFY10	9MFY09	Var. (%)	% to total
Power	5708.7	4818.9	18	76	15705.8	12736.5	23	77
Industry	1802	1752.2	3	24	4729.9	4533.4	4	23
Total	7510.7	6571.1	14	100	20435.7	17269.9	18	100
Less Inter segment revenue	124.7	117.8			333.6	314.8		
Net sales	7386	6453.3			20102.1	16955.1		
								PBIT

Power	1308.6	712.5	84	76	3258.7	2131	53	80
Industry	405.1	223.4	81	24	837.6	630.2	33	20
PBIT	1713.7	935.9	83	100	4096.3	2761.2	48	100

- Capacity augmentation to 15000 MW is on target and the stabilization will be achieved by end of 4<sup>th</sup> quarter of FY10.
- The company has completed the wage settlement and the arrears will be paid from March 2010. The provision towards pending wage settlement for nine months ended Dec 2009 was Rs 1113 crore as against the estimated wage provision for the FY 2009-10 amounting Rs 1484 crore. The provision for FY 2009 was about Rs 1729 crore including the provision of about Rs 600 crore towards gratuity. Wage provision for Q3FY10 was Rs 396 crore. Considering the past provisioning, BHEL might have to undertake additional provisioning for wage hike that would reduce the bottom-line in the bottom-line.
- In the quarter, for its T&D business the company has short listed Toshiba and Areva and any one of them will be technical partner or JV partner.
- The company is to pay an interim dividend of Rs 11 per share for FY10.

## Recommendation

BHEL has augmented its manufacturing capacity from 10000 Mw, to 15000Mw and plans to further increase to 20000Mw by 2012, which would translate to an order book execution capability of close to Rs 64000 Cr for BHEL. The company has a strong order book, which would ensure continued cash flow in the near future. Moreover, the company is a leader in the power EPC space and the current power need of the nation would continue to bring in fresh orders for the company. The company plans to undertake a host of Brownfield and Greenfield expansion. At current market price, the counter is trading at an earning multiple of 29x for forward EPS of 80.7 in FY10. Capacity augmentation to 15000 Mw would result in order capability execution to jump up to Rs 48,000 Cr, however we have estimated a top line of Rs 40,000 Cr for FY11 and an EPS in 102-105 range for FY11. Investors can continue to hold the stock.

## Derivatives Statistics

SYMBOL	PCR			February. 2010 OPEN INTEREST		
	PREV.WEEK	CURR. WEEK	%CHG	PREV. WEEK	CURR. WEEK	%CHG
<b>ALL INDEX</b>	<b>0.8171</b>	<b>0.9144</b>	<b>11.91</b>	<b>31811904</b>	<b>33410514</b>	5.03
<b>ALL STOCK</b>	<b>0.2246</b>	<b>0.1334</b>	<b>-40.60</b>	<b>1406134606</b>	<b>1432788519</b>	1.90
<b>NIFTY</b>	<b>0.8172</b>	<b>0.9145</b>	<b>11.91</b>	<b>30420404</b>	<b>31902464</b>	4.87
RELIANCE	0.1761	0.1559	-11.50	10752900	11507400	7.02
TATASTEEL	0.2815	0.1546	-45.10	17043312	20052708	17.66
SBIN	0.2543	0.1677	-34.10	3626964	4499352	24.05
NTPC	0.1005	0.1226	21.99	21542625	26739375	24.12
UNITECH	0.2447	0.1253	-48.80	71730000	74668500	4.10
SUZLON	0.2249	0.1168	-48.10	58002000	54318000	-6.35
IFCI	0.1793	0.0692	-61.40	81912600	82235680	0.39
ICICIBANK	0.2924	0.1644	-43.80	9897300	10507000	6.16
HINDALCO	0.3877	0.1658	-57.20	14824852	19250496	29.85
DLF	0.2459	0.1344	-45.30	13180800	12633600	-4.15
RCOM	0.1706	0.1404	-17.70	21005600	20806100	-0.95
BHARTIARTL	0.2303	0.2737	18.84	15680000	15436500	-1.55
RNRL	0.1297	0.0496	-61.80	33364080	33314016	-0.15
TATAMOTORS	0.2671	0.0685	-74.40	12231500	12513700	2.31
INFOSYSTCH	0.5648	0.1515	-73.20	2638200	3301800	25.15
LT	0.1048	0.1243	18.61	4106000	3720400	-9.39
SAIL	0.1671	0.0869	-48.00	7506000	9155700	21.98
HINDUNILVR	0.1956	0.1333	-31.90	13083000	14393000	10.01
JPASSOCIAT	0.1297	0.0726	-44.00	19685456	19393432	-1.48
ONGC	0.0924	0.1443	56.17	1294425	1661625	28.37
TCS	0.2430	0.0823	-66.10	3459000	4195000	21.28
ITC	0.1222	0.1904	55.81	6725250	10085625	49.97
RELCAPITAL	0.2425	0.1188	-51.00	4665780	4683720	0.38
CHAMBLFERT	0.0958	0.0489	-49.00	5975400	5837400	-2.31
GMRINFRA	0.0460	0.0172	-62.60	33450000	38312500	14.54
ESSAROIL	0.0594	0.0089	-85.00	19796240	19954384	0.80
ISPATIND	0.2401	0.0527	-78.10	78435000	77737800	-0.89
HDIL	0.0884	0.058	-34.40	8585208	8251614	-3.89
CAIRN	0.1371	0.0939	-31.50	12240000	14105000	15.24
IDBI	0.1022	0.0444	-56.60	14769600	13512000	-8.51

## Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
ABB LTD.	785.45	816.00	847.00	763.00	740.00	Downtrend
A.C.C.	850.00	889.00	928.00	818.00	785.00	Downtrend
AMBUJACEM	100.30	105.00	110.00	96.00	91.00	Downtrend
AXISBANK	1032.3	1078.00	1125.00	990.00	948.00	Uptrend
BHARTIARTL	300.50	313.00	326.00	291.00	281.00	Downtrend
BHEL	2309.00	2401.00	2493.00	2251.00	2193.00	Downtrend
BHARAT PETRO	584.60	609.00	634.00	552.00	519.00	Uptrend
CAIRN	255.65	268.00	280.00	246.00	235.00	Downtrend
CIPLA	310.00	326.00	342.00	299.00	287.00	Downtrend
DLF	316.45	340.00	364.00	297.00	277.00	Downtrend
GAIL	421.80	434.00	446.00	401.00	379.00	Uptrend
GRASIM IND.	2575.00	2672.00	2770.00	2521.00	2467.00	Downtrend
HCL TECHNOLO	342.00	362.00	382.00	320.00	297.00	Downtrend
HDFC BANK	1575.50	1617.00	1659.00	1549.00	1522.00	Downtrend
HERO HONDA	1582	1636.00	1690.00	1525.00	1467.00	Downtrend
HINDALCO	142.20	155.00	168.00	133.00	123.00	Downtrend
HINDUNILVR	231.25	242.00	253.00	224.00	216.00	Downtrend
ICICI BANK	801.4	837.00	874.00	777.00	753.00	Downtrend
IDEA	57.45	61.00	65.00	55.00	52.00	Downtrend
IDFC	146.85	473.00	510.00	416.00	395.00	Downtrend
INFOSYS TECH	2385.00	2501.00	2617.00	2299.00	2212.00	Downtrend
ITC	247.85	255.00	262.00	242.00	235.00	Downtrend
JINDL STL&PO	619.80	655.00	690.00	595.00	569.00	Downtrend
JPASSOCIATEQ	128.75	141.00	154.00	119.00	109.00	Downtrend
LT EQ	1430.00	1462.00	1494.00	1394.00	1357.00	Downtrend
MAH & MAH	987.00	1047.00	1108.00	946.00	905.00	Downtrend
MARUTI	1380.00	1427.00	1475.00	1326.00	1272.00	Downtrend
NTPC EQ	205.05	214.00	223.00	200.00	194.00	Downtrend
ONGC CORP.	1094	1154.00	1215.00	1035.00	976.00	Uptrend
PNB	855.15	893.00	931.00	831.00	806.00	Downtrend
POWERGRID	108.25	114.00	120.00	105.00	101.00	Downtrend
RANBAXY LAB.	408.7	450.00	491.00	381.00	352.00	Downtrend
RCOM	165.25	175.00	185.00	157.00	148.00	Downtrend
REL.CAPITAL	770	804.00	838.00	737.00	703.00	Downtrend
RELIANCE	997.4	1045.00	1093.00	962.00	926.00	Downtrend
RELINFRA	1043.4	1067.00	1091.00	1014.00	984.00	Uptrend
RPOWER	144.6	151.00	158.00	138.00	131.00	Downtrend
SAIL	207.55	219.00	231.00	198.00	188.00	Downtrend
STATE BANK	1923	2093.00	2264.00	1808.00	1693.00	Downtrend
SIEMENS	627	661.00	695.00	602.00	576.00	Downtrend
STER EQ	754.3	789.00	824.00	718.00	681.00	Uptrend
SUN PHARMA.	1480	1535.00	1590.00	1429.00	1377.00	Uptrend

SUZLON	74.15	80.00	87.00	68.00	62.00	Downtrend
TATAMOTORSEQ	681.25	729.00	777.00	646.00	610.00	Downtrend
TATA POWER	1290	1322.00	1355.00	1256.00	1222.00	Downtrend
TATASTEEL	562.05	598.00	634.00	533.00	503.00	Uptrend
TCS EQ	732.1	758.00	785.00	711.00	690.00	Downtrend
UNITECH LTD	71.3	78.00	85.00	66.00	60.00	Downtrend
WIPRO	651	686.00	722.00	624.00	597.00	Uptrend

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