

Weekly Macro Scope

Global Indices

Index	Last Close	% Chg. 5D
Dow	8556	(2.5)
NASDAQ	1808	(2.9)
FTSE	4352	(2.0)
NIKKEI	9786	(3.4)
HANG SENG	17921	(5.1)
STRAIT TIMES	2273	(4.4)
KOSPI	1383	(3.2)
TAIWAN	6231	(3.4)

Market as of 19/6/2009 4.30 pm IST

Domestic Indices

Index	Last Close	% Chg. 5D
SENSEX	14522	(4.7)
NIFTY	4314	(5.9)
CNXMCAP	5308	(4.4)
BSESMCAP	5618	(6.6)
BSE500	5466	(4.6)
BSE100	7570	(4.5)
NIFTYJR	7669	(3.3)

Other Key Indicators

Currency	Last Close	% Chg. 5D
USDINR	48.1	(1.1)
USDEUR	0.7	(0.7)
GOLD	934.8	(0.5)
CRUDE	71.8	-

HIGHLIGHTS

- Global oilseed production could expand significantly in 2009/10
- Airline Passenger Traffic up by 18.7% MoM in May 2009
- Aggregate credit expands by 15.7% YoY (5th June, 2009)
- Inflation declined to the level of -1.61% YoY from previous week's level of 0.13% YoY

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Economy Watch

Oil Seeds, Oil and Meals Update

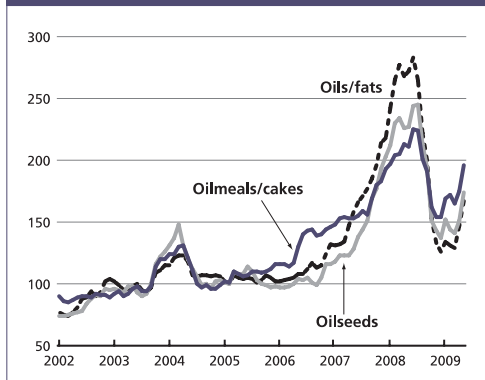
Renewed strengthening of prices likely

The 2008/09 season (October/September) started with low prices. After the extraordinary rise of 2007/08, by October 2008, the FAO price indices for oilseed, oils and meals had fallen back to the level recorded prior to the surge. The price decline was triggered by the prospect of improved crop output, combined with weak demand for oilseed products. In the case of oils/fats, the downturn in energy prices also contributed to the fall in prices.

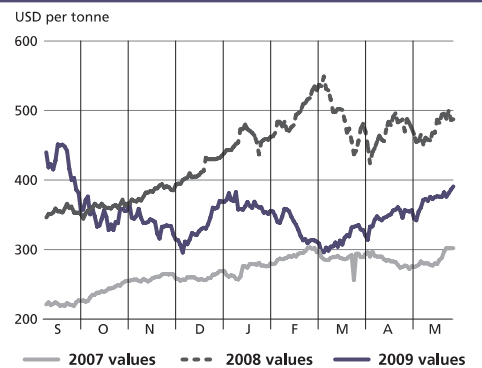
After a period of instability, in April 2009 prices in the oilseed complex started moving upward. Oil and fat prices took the lead, increasing as much as 14 percent over March 2009 (based on FAO's monthly price index). Meanwhile, the indices for oilmeals and oilseeds grew by, respectively, 6 and 7 percent. In May, the upward trend in prices continued and all three indices rose well above the corresponding levels of 2007 (i.e. before the 2007/08 price rally started).

The recent price firming mainly reflects concerns regarding the progressive tightening of global supplies, in particular in the soybean complex. The supply problem is caused primarily by deteriorating crop prospects in South America, where soybean production estimates had to be lowered several times because of persisting, severe weather problems. The consequent rise in soybean prices has spilled over to the entire oilseeds complex. In the case of oils/fats, this year's slow-down in palm oil production is adding to the price pull.

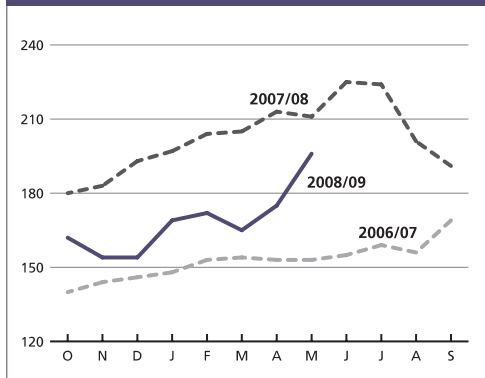
FAO monthly international price indices for oilseeds, oils/fats and oilmeals/cakes (2002-2004=100)



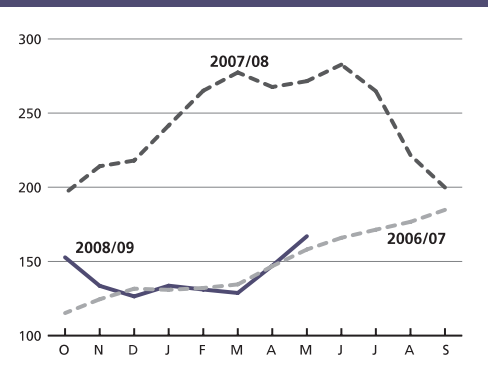
CBOT soybean futures for September



FAO monthly price index for meals/cakes (2002-2004=100)



FAO monthly price index for oils/fats (2002-2004=100)



Source : FOA

Prices for oilseeds and products should remain firm and possibly strengthen further during the remainder of the current season

Current market fundamentals suggest that prices for oilseeds and products should remain firm and possibly strengthen further during the remainder of the current season. The comparison of the latest 2008/09 production and stock estimates with anticipated consumption levels suggests continued market tightness until the arrival of the new season's crops. Current market sentiments confirm this assessment: since last March, soybean futures trended upward and, in early May, CBOT's September contract was traded at around USD 370 per tonne compared with USD 300 at the beginning of March. Market tightness and thus firmness in prices could also spread into next season considering that irrespective of a probable revival in global oilseed production, 2009/10 supplies of oils and meals will be conditioned by a very low level of carry-in stocks.

OILSEEDS

Global production forecast for 2008/09 revised downward sharply

In spite of record global oilcrop plantings, the recovery in production from last season's exceptionally low level will be less than one percent. Following further downward revisions for crops in South America, **global output is now forecast at 406 million tonnes, which is about 13 million tonnes below the record crop of 2006/07.**

As to key producers in the northern hemisphere, their aggregate output has fully recovered from last season's drop thanks to higher plantings (encouraged by high prices) and favourable weather conditions in some regions. India reported a drop in its summer oilcrops, which, however, should be offset in part by an increase in winter crops. In the southern hemisphere, the outcome of the current harvests is expected to fall well short of initial expectations, mainly on account of strongly adverse weather conditions affecting soybean crops in South America.

World production of major oilseeds

million tonnes	2006/07	2007/08 E	2008/09 F
Soybeans	236.2	219.9	211.9
Cottonseed	44.9	43.7	40.6
Rapeseed	47.6	48.5	57.7
Groundnuts (unshelled)	34.0	35.4	35.1
Sunflower seeds	30.4	28.9	32.8
Palmkernels	10.1	11.2	11.7
Copra	5.2	5.1	5.3
Total	408.4	392.7	395.1

Global output of oilseeds is now forecast at 406 million tonnes, which is about 13 million tonnes below the record crop of 2006/07

World oilseeds and products markets at a glance

million tonnes	2006/07	2007/08 E	2008/09 F	Var (%)
Total oilseeds				
Production	418.7	403.1	405.9	0.7
Oils and fats				
Production	152.7	155.5	160.4	3.2
Supply	173.8	177.9	181.7	2.1
Utilization	151.5	156.7	161.6	3.1
Trade	76.6	80.5	83.6	3.8
Stock-to-utilization ratio %	14.7	13.6	13.2	
Meals and cakes				
Production	106.3	101.7	100.1	-1.6
Supply	121.8	119.6	114.4	-4.3
Utilization	102.5	104.9	103.2	-1.5
Trade	58.6	62.9	60.4	-4
Stock-to-utilization ratio %	17.5	13.6	12.6	
FAO Price Indices (Oct-Sep)	2006/07	2007/08	2008/09*	Var (%)
Oilseeds	129	217	149	-30
Meals/cakes	153	202	168	-15
Oils/fats	148	243	140	-43

Source : FAO

*Oct-May

Global supplies of oils/fats for 2008/09 are forecast to grow by only 2 percent, below average, for the second consecutive season

Weak growth in global oil/fat supplies for the second consecutive season

The latest crop forecasts for 2008/09 translate into a record global oil/fat production of over 160 million tonnes. The about average increase of 3 percent vis-à-vis last season is expected on account of record sun and rape oil production that should offset the fall in soy oil output and the slow-down in palm oil production. Global supplies of oils/fats (i.e. 2007/08 ending stocks plus 2008/09 production) are forecast to grow by only 2 percent, or well below average, for the second consecutive season. While healthy supply growth is forecast for rape, sun and palm oil, supplies of soybean oil are again expected to fall: after falling 3 percent last season, soybean supplies may decline by 7 percent.

Further growth expected in global oil/fat consumption

Global oil/fat consumption is estimated to expand by about 3 percent, and thus somewhat less than average. This season, consumption growth is influenced by the global economic crisis. But the slow-down in demand is less pronounced than originally expected, also because the relaxation of prices vis-à-vis last season seems to have encouraged consumption. As to individual oils, steady growth in palm oil consumption as well as revived rape and sun oil use is required to offset the steep decline in soy oil supplies. As a result, the share of palm oil in total consumption should exceed 27 percent, while that of soy oil should drop to 23 percent. As in previous years, consumption growth in developing countries is expected to be almost double than those in developed countries. In 2008/09, developing Asia alone should account for exactly half of global oil/fat consumption, with utilization climbing to new records in China and India. Food uses should account for about half the expansion in global consumption, with the other half directed to non-food uses, notably biofuel.

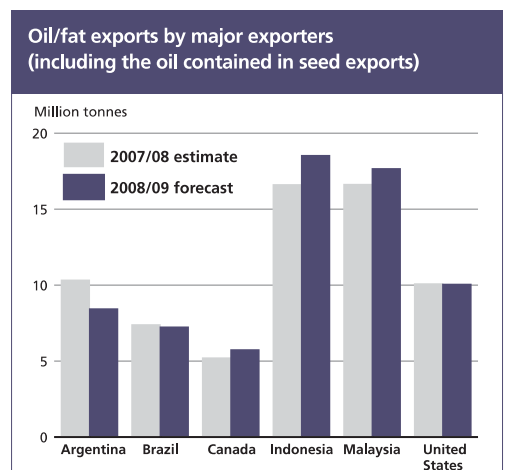
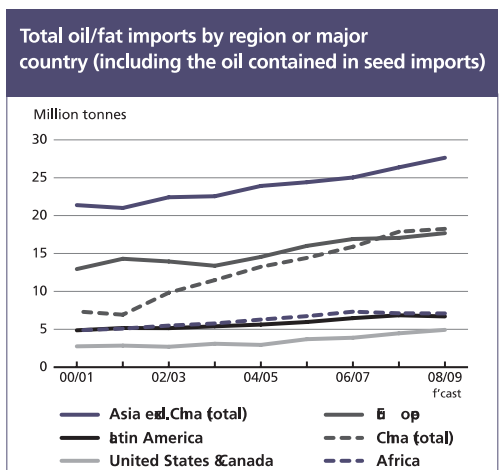
World oil/fat inventories not likely to recover

After last season's extraordinary drop, global oil/fat inventories (measured as oil/fat inventories per se, plus the oil contained in stored seeds) are anticipated to remain unchanged. With weak supply growth and further expansion in demand, a recovery in the stock levels will not be feasible. The anticipated stagnation in global stock levels should also prevent a recovery in the global oils/fats stock-to-use ratio, which, in fact, is estimated to fall below last season's less than average level, thus underpinning the expectation of gradually strengthening international prices.

Global oil/fat consumption is estimated to expand by about 3 percent, and thus somewhat less than average

Below average growth expected in global trade of oils/fats

At over 83 million tonnes, world trade in oils/fats (which comprises the oil contained in traded seeds) is forecast to expand further, albeit at a below average rate.



Source : FOA

As to oil/fat imports (including the oil contained in imported seeds), purchases by **China** are estimated to grow considerably less than in previous years, due to improved oil output from domestic sources and slower growth in consumption. By contrast, a marked rise in imports is taking place in **India**, where the suspension of import tariffs on edible oils coincided with the fall in world market prices (as well as a drop in domestic oil output) thus spurring import demand. In general, developing countries are preferably buying low-priced palm oil. In the **European Union**, a rise in imports is required to satisfy internal demand for food and, in particular, non-food (biofuel) purposes. In the **United States**, a net exporter of oils/fats, but for a few years, also the world's fourth largest importer, foreign purchases are expected to expand further as the food industry continues to require vegetable oils other than soybean oil to reduce the presence of trans fatty acids in food products.

MEALS AND CAKES

Global supplies of meals/cakes forecast to decline for the second consecutive year

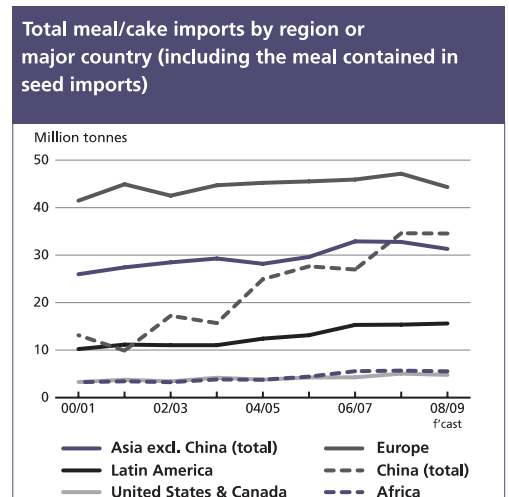
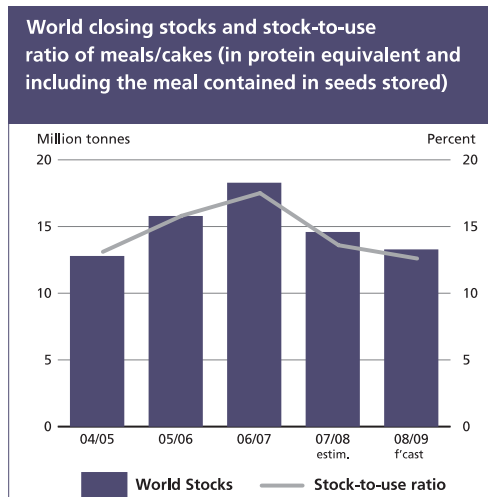
In spite of the projected small rise in total oilseed production, the sensitive drop in soybean output - by far the most important source of meal, is expected to lead to a slight fall in world meal/cake output (expressed in protein equivalent). This would be the second consecutive decrease, with 2008/09 output falling to a four-year low. The drop is mainly on account of South America, where aggregate meal output is estimated to fall by over 15 percent. Due to last season's unprecedented drawdown in stocks, in 2008/09, global supplies are anticipated to decline by almost 4 percent, after already falling 2 percent last season.

Decline in global meals/cakes inventories anticipated to continue

After last season's extraordinary decline in world meal/cake inventories (measured as meal/cake inventories per se, plus the meal contained in stored seeds), global inventories are expected to drop further in 2008/09. With global meal consumption forecast to exceed production by 3 million tonnes (in protein equivalent), a marked reduction in inventories will be inevitable. A comparison of global supplies with global consumption and the global stock-to-use ratio indicates that world meal markets are tightening further in 2008/09. With a stock-to-use ratio estimated between 12 and 13 (compared with 14 and 17, one and two seasons ago) a firming up in international meal prices appears likely.

In 2008/09, global supplies are anticipated to decline by almost 4 percent, after already falling 2 percent last season

With a stock-to-use ratio estimated between 12 and 13 (compared with 14 and 17, one and two seasons ago) a firming up in international meal prices appears likely

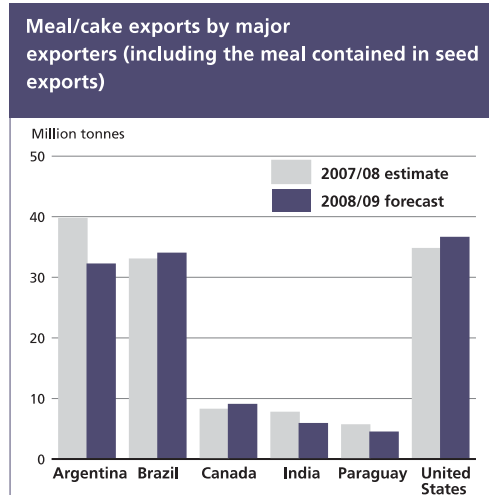


Source : FOA

Global trade in meal/cake forecast to decline

After four consecutive seasons of healthy growth, trade in meals/cakes (including the meal equivalent contained in oilseeds traded and expressed in protein equivalent) is forecast to fall by an unprecedented 4 percent. With soymeal trade anticipated to decline by over 3 million tonnes or 6 percent, the rise expected for other oilmeals will have an only limited impact. The decline in soymeal shipments will be almost exclusively on account of Argentina and, less strongly, India and Paraguay, all due to domestic crop shortfalls. With respect to meal imports (including the meal equivalent contained in oilseeds traded), several key buyers are expected to reduce their purchases, be it on account of internal supply and demand factors or because of this season's reduced export availabilities.

Increasing market tightness and the recent improvements in world prices for oilcrops, oils and meals



Source : FOA

Global oilseed production could expand significantly in 2009/10

PROSPECTS FOR 2009/10

Current supply tightness possibly stretching into next season

Increasing market tightness and the recent improvements in world prices for oilcrops, oils and meals should encourage farmers to maintain and possibly raise the area sown to oilcrops for marketing in 2009/10. The main support to 2009/10 production should, however, stem from a return to average yield levels in soybean cultivation. Assuming average weather conditions and thus a return to long-term yield trends, as well as a repeat of this season's oilcrop area, global oilseed production could expand significantly in 2009/10.

The rise in soybeans could be partly offset by declines in rapeseed, sunflowerseed and possibly also cottonseed and groundnuts. Lower output estimates for these crops are based on the assumption of normal weather conditions (and thus yield level) as opposed to the ideal conditions met in some regions during 2008/09.

World prices for oilseeds and products should remain firm but also volatile, depending on weather developments and other sources of uncertainty

In spite of the prospected significant increase in total oilcrop production, growth in 2009/10 supplies of oilseeds and products is going to be constrained by the exceptionally low level of 2008/09 carry-out stocks. Supposing an average expansion in oil and meal demand, and considering that there will be an urgent need to replenish stocks in key exporting countries, the recent tightness in the market for oilseeds and products is unlikely to disappear, at least during the first half of next season. Consequently, world prices for oilseeds and products should remain firm but also volatile, depending on weather developments and other sources of uncertainty, such as the further course of the financial and economic crisis, the development of energy prices and changes in national trade, production and biofuel policies.

Airline Sector Update

Kingfisher Airlines, remained the market leader flying 1.01 million passengers in May 2009

Go-Air registered the highest growth of 30% MoM among all the Airlines

Airline Passenger Traffic up by 18.7% MoM in May 2009

- Domestic airlines carried 3.92 million passengers in May'09, compared with 4.11 million passengers in the corresponding month last year, registering a decline of 4.7% YoY.
- Domestic airlines carried 3.92 million passengers in May'09, compared with 3.31 million passengers in the April'09, registering a marginal growth of 18.7% MoM.
- Passengers carried by all airlines in the first five months of 2009 fell to 17.33 million against 19.41 million in the same period last year, thus registering a negative growth of 10.7%.
- Kingfisher Airlines and its no-frill arm Kingfisher Red led the way flying 1.01 million passengers, followed by Jet Airways and JetLite, which together carried 0.92 million passengers. While Air India (Domestic) flew 0.69 million passengers, Paramount Airways carried 82,000 passengers.
- Among the no-frill airlines, IndiGo took 0.54 million air travellers, followed by SpiceJet with 0.50 million and GoAir at 0.19 million passengers.
- Go-Air registered the highest growth of 30% MoM among all the Airlines, followed by Spicejet growing by 28% MoM. On a YoY basis, Paramount led the way with 74% rise in passenger traffic, followed by Go-Air registering a growth of 17% YoY.
- The market share of all the scheduled domestic airlines either remained around the same or changed marginally compared to the April figures, the statistics showed.
- Kingfisher and its low-cost subsidiary recorded the highest market share of 25.7%, while Jet and JetLite together clocked 23.2% followed by Air India (Domestic) with 17.6%.
- Paramount registered the highest average seat factor at 89.2%, closely followed by no-frill carrier IndiGo with 85.1% and GoAir with 84.2%.
- The overall on-time performance (OTP) of the scheduled domestic carriers has remained at 79.5% in May with Chennai-based Paramount Airways taking a top spot with 89% OTP.

Domestic passengers carried by Indian scheduled airlines

In million	May-09	April-09	MoM	May-08	YoY
Air India (Domestic)	0.69	0.58	18%	0.61	13%
Jet Airways	0.62	0.55	12%	0.85	-27%
Jet Lite	0.30	0.24	21%	0.35	-16%
Kingfisher	1.01	0.86	17%	1.17	-14%
Spice Jet	0.50	0.39	28%	0.44	12%
Paramount	0.08	0.08	9%	0.05	74%
GoAir	0.19	0.15	30%	0.16	17%
Indigo	0.54	0.45	19%	0.48	12%
Total	3.92	3.30	18.7%	4.11	-4.6%

Percentage share of the Carriers

	May-09	April-09	May-08
Air India (Domestic)	17.6	17.6	14.8
Jet Airways	15.7	16.7	20.5
Jet Lite	7.5	7.4	8.6
Kingfisher	25.7	26.0	28.4
Spice Jet	12.6	11.7	10.8
Paramount	2.1	2.3	1.1
GoAir	4.8	4.4	3.9
Indigo	13.7	13.7	11.7

Significant change in market share was reported by Spice Jet

On-Time Performance (OTP) for May 2009

Airlines	Total Number of Departures	OTP (%)
NACIL (I) & Alliance Air	9605	72.4%
Jet Airways	8446	84.4%
JetLite	3263	70.5%
Kingfisher Airlines	13041	82.4%
Spicejet	3782	75.9%
Go Air	1384	79.4%
Paramount Airways	1304	89.0%
IndiGo	3998	85.7%
MDLR Airlines	209	49.3%
Total	45032	79.5%

Paramount Airways recorded the best on-time performance @ 89%

Seat Factor of Airlines (in %)

	May-09	April-09	May-08
Air India (Domestic)	69.1	59.9	61.2
Jet Airways	69.2	65.0	73.9
Jet Lite	77.4	68.7	75.8
Kingfisher	72.9	64.2	70.8
Spice Jet	79.1	68.0	72.7
Paramount	89.4	88.5	78.0
GoAir	84.2	72.0	81.2
Indigo	85.1	72.1	74.0

Passenger Load for all airlines increased in May'09 compared to April'09

Source: Ministry of Civil Aviation

Aviation Turbine Fuel: ATF price increased by 12% from June 16.

Domestic ATF prices peaked in August 2008, and recorded recent low in early March 2009, but thereafter, in line with firming crude prices, ATF prices have been hiked seven times till June 2009.

ATF is the only source of fuel for the aircrafts unlike automobiles where alternative avenues like electric batteries are used for running of the automobile. The prices of the jet fuel after hitting its high in August 2008 had started cooling down owing to soft crude oil price. The month of August- December 2008 witnessed many cut in jet fuel prices in line with the fall in international prices. However currently with the crude oil price zooming above USD 70 per barrel state run oil firms has increased the jet fuel rate by 34% from March 1, 2009 to June 16, 2009. IOC, Hindustan Petroleum and Bharat Petroleum revise ATF rates on the 1st and 16th of every month based on the average international jet fuel rates in the preceding fortnight.

The crude oil price that ruled below USD 50 per barrel from the beginning of the year January 2009 has started increasing above USD 60 per barrel from the month of May 2009 and touched USD 70 per barrel in June 2009. Crude price is witnessing a rise on hopes of faster economic recovery and weak dollar. The rise in crude price is taking the Aviation Turbine Fuel (ATF) high on sequential basis. But still they remain low on year-on year basis.

The ATF prices were sliding southwards sequentially from the beginning of the year with the prices ruling at INR 32448 per kilo liter (IOC - Mumbai) during January 2009. The prices fell down by 16% and touched INR 27861 per kilo liter during March 2009. However with the crude price rising above USD 55 per barrel, ATF price once again started moving upwards and touched INR 33139 per kilo liter during May 2009. Even though the prices are on rise in sequential basis, they still remain low when compared year-on year basis. ATF prices were increased seven times between 16th March 2009 and 16th June 2009. But still current ATF prices are still 45% lower from June 2008 levels.

Indian Oil, Bharat Petroleum and Hindustan Petroleum raised the aviation turbine fuel (ATF) price by 12% with effect from 16th June 2009 on firming international oil prices.

Indian Oil, Bharat Petroleum and Hindustan Petroleum raised aviation turbine fuel (ATF) price by INR 3,949 to INR 36,252 per kilolitre in Delhi effective from June 16. In Mumbai, home to the nation's busiest airport, the rate will go up from INR 33,261 per kilolitre to INR 37,367 per kilolitre.

Outlook

Air Carriers Kingfisher Airlines, Jet Airways, Spice Jet and Air India have increased fuel surcharge by INR 400 after state-run oil firms raised jet fuel prices by more than 12% from June 16.

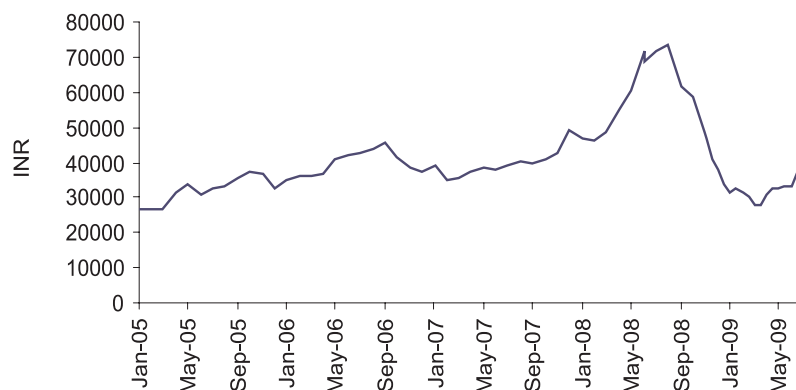
The increase in ATF prices is troubling civil aviation and also the express courier sector. The civil aviation sector is witnessing low and falling seat factor, which coupled with sequential rise in ATF prices lead to huge and mounting losses. The low and falling seat factor is due to austerity measures by government, public and private sector enterprises amidst recessionary tendencies, which has lead to decline in air travel. Going forward, if crude oil price continue to keep rising, the ATF prices are also set to move in tandem with the crude prices.

ATF prices have been by 34% from March 2009

ATF prices are still 45% lower from June 2008 levels

Kingfisher, Jet Airways, Spice Jet and Air India have increased fuel surcharge by INR 400, effective from June 18

ATF Prices - Mumbai (INR/kl)



Source: Ministry of Civil Aviation

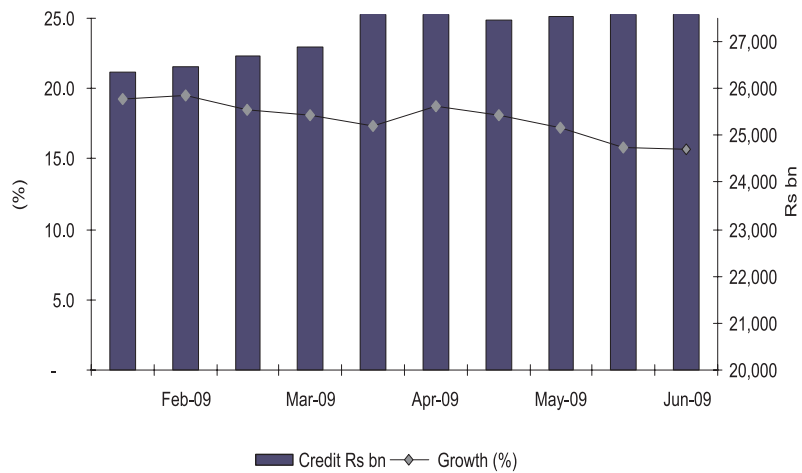
RBI Fortnightly Update

RBI has released fortnightly statistics on the banking sector for the fortnight ending 5th June 2009. Key highlights of the data are as under:

Aggregate credit registered a growth of 15.7% YoY for the fortnight ending 5th June 2009 compared to 15.9%YoY in the previous fortnight

Aggregate credit registered a growth of 15.7% YoY compared to 15.9%YoY in the previous fortnight. This is the lowest growth in credit over the last five years (13.8% on 24th March 2004). On absolute basis the credit increased by INR 214.6 bn to 27.6 trillion. According to banks, only one-third of the loans sanctioned over the last six-seven months have been disbursed. Companies have delayed their projects and still waiting for clarity on economic environment. The credit demand from retail segment continues to remain subdued due to expectation of further interest rate cuts. In our view the credit demand will pick up from the second quarter onwards as the interest rates by then would have hit the rock bottom. This would stimulate demand from retail and corporate segment. With Q4 FY09 GDP numbers being better than expectations and stable government at centre, the economic revival looks imminent. We therefore believe that the credit growth in FY10 would be ~18%.

Credit Growth



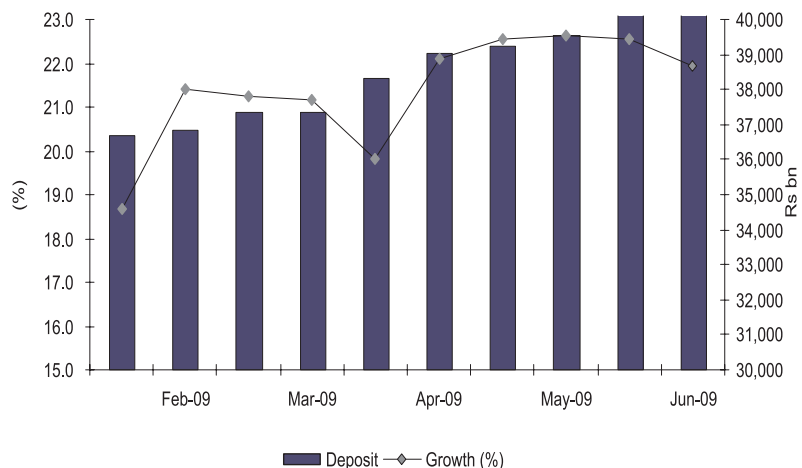
Source : RBI

Aggregate deposits growth remained stable showing a growth of 22% YoY which is compared to 22.6% the previous fortnight. On absolute numbers, the deposits increased merely by INR 36.6 bn to INR 39.7 trillion. Growth in deposits was driven by accumulation of term deposits (24.3% YoY) by banks. However demand deposits increased by 8% YoY (13% in previous fortnight). Overall credit to deposit ratio increased by 50 bps to 69.4% compared to 68.4% in the previous fortnight. Terms deposits growth is expected to decline in near term due to fall in term deposit rates whereas demand deposits are likely to pick up from here.

We believe that the credit growth in FY10 would be ~18%

Aggregate deposits growth remained stable showing a growth of 22% YoY

Deposit Growth

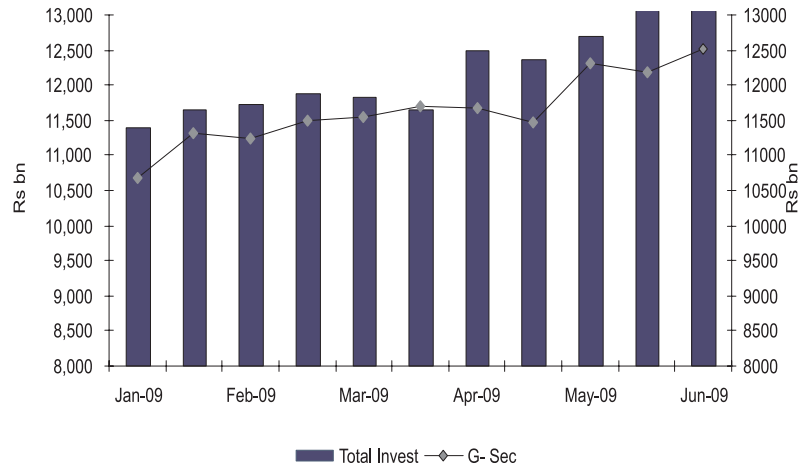


Source : RBI

Investment to deposit ratio increased to 32.1% compared to 31.7% in the previous fortnight

Investment in SLR securities declined by 183 bps to 24.7% compared to 22.9% in the previous fortnight. In absolute terms G sec investments increased by INR 167.2bn. Overall investments posted a growth of 24.8% YoY to INR 12.7 tn. Investment to deposit ratio increased to 32.1% compared to 31.7% in the previous fortnight.

Investment Growth



Source : RBI

Inflation Update

Inflation for week ended 6 Jun '09 declined to the level of -1.61% YoY from previous week's level of 0.13% YoY

The Wholesale Price Index (WPI)-based inflation for the week-ended 6 June 2009 came in at -1.61% YoY, lower than the previous week's number of 0.13% YoY and significantly lower as compared to 11.66% during the corresponding week ended 7 Jun in the previous year. On YoY basis, WPI inflation entered into negative zone on the back of higher base effect. Previous year, there was sudden spike in Wholesale Price Index due to sharp upward revision in fuel prices.

On WoW basis, inflation for Primary articles declined by 0.66%. Inflation for Primary articles declined mainly due to decrease in inflation for food article by 1.2% WoW. After long time, prices of food and vegetables have softened by 7% WoW. However, inflation for non-food articles rise by 0.7% WoW due to higher prices of soyabean and raw rubber. On YoY basis, Primary articles inflation increased by 5.79%.

Fuel group inflation increased by 0.7% WoW due to higher prices of furnace oil and naphtha (7% each) and LDO (4%) partially offset by decline in price of bitumen (3%). On YoY basis, fuel group inflation declined by 12.83% due to high base effect.

Manufactured articles inflation rosed by 0.1% WoW due to higher prices of food products, textile products, and rubber and plastic products. On YoY basis, manufactured article inflation remain unchanged.

The provisional annual inflation figure of 0.26% for the week ended 11 April'09 has been revised upwards to 0.96%.

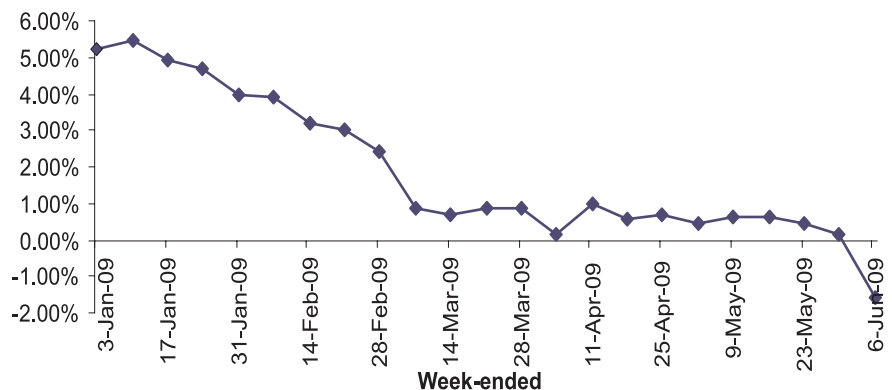
Consumer Price Index for Industrial Workers (CPI-IW) continues to remain at the significantly higher level of 8.03% for March 2009 as compared to 9.63% in February 2009. The CPI remains at higher level due to higher weightage of food articles in it and inflation for food articles continues to remain at higher levels.

We expect inflation to remain in negative zone for 2-4 months after which there is strong upside risk over medium term due to possibility of greater pass-through of oil and commodity prices.

WPI Inflation Breakup

Particulars	Weightage (%)	Y-o-Y (%)	W-o-W (%)*
WPI	100.00	-1.61%	0.04%
Primary Articles	22.02	5.79%	-0.66%
Fuel Group	14.23	-12.83%	0.68%
Manufactured Articles	63.75	0.00%	0.15%

WPI-based Inflation Trend



* Provisional

Source: Office of the Economic Adviser, FQ Research

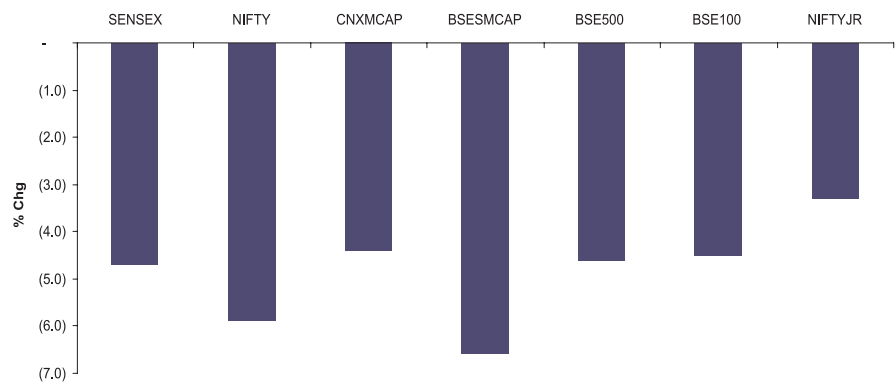
Equity Market Update

Domestic Markets

Domestic Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
SENSEX	14522	1.5	(3.8)	(6.9)	88.7
NIFTY	4314	(0.1)	(4.2)	(8.1)	91.5
CNX MIDCAP	5308	11.8	(12.9)	(14.1)	81.1
BSE SMALL-CAP	5618	17.4	(26.7)	(27.7)	96.1
BSE 500	5466	5.1	(8.2)	(9.3)	88.5
BSE 100	7570	3.4	(5.3)	(7.0)	91.7
NIFTY JR	7669	12.4	3.5	(6.0)	113.8

Domestic Indices - % Chg - 5 Days

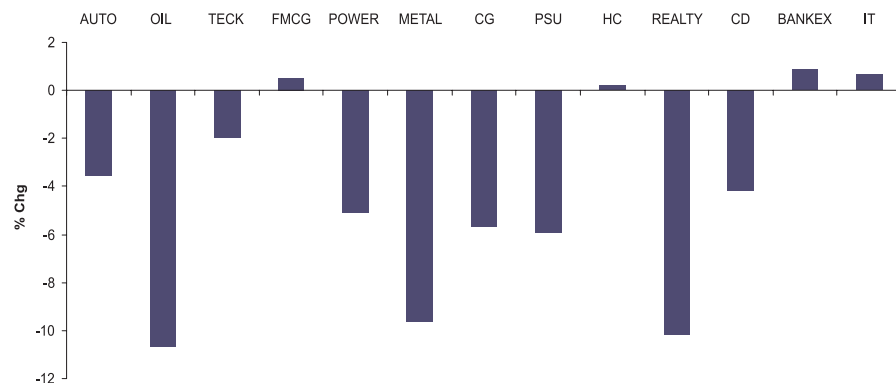


The best performing Index last week was NIFTY JR with loss of 3.3% and the worst was BSE SMALL-CAP with loss of 6.6%

BSE Sectoral Indices

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
AUTO	4724	9.5	14.0	(6.7)	122.0
OIL & GAS	9387	(4.3)	(5.4)	(11.6)	105.4
TECK	2622	4.6	(21.8)	(22.4)	62.0
FMCG	2261	7.1	(1.3)	(2.1)	46.0
POWER	2832	4.6	8.7	(8.8)	122.1
METAL	11039	17.2	(27.0)	(28.0)	190.0
CG	12260	9.0	5.1	(9.7)	127.3
PSU	7847	8.7	20.3	(11.6)	103.6
HC	3663	12.1	(17.2)	(19.3)	47.1
REALTY	3290	(1.8)	(41.6)	(43.7)	153.5
CD	2874	25.3	(26.8)	(28.5)	101.2
BANKEX	8111	(0.1)	15.7	(4.1)	125.4
IT	3277	14.8	(23.9)	(24.8)	64.8

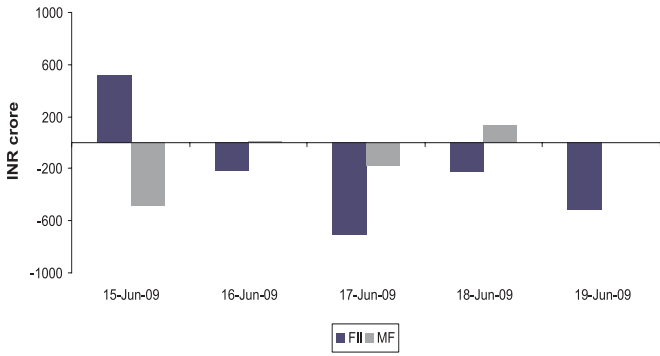
Sectoral Indices - % Chg - 5 Days



The best performing Index last week was BANKEX with gain of 0.9% and the worst was OIL & GAS with loss of 10.7%

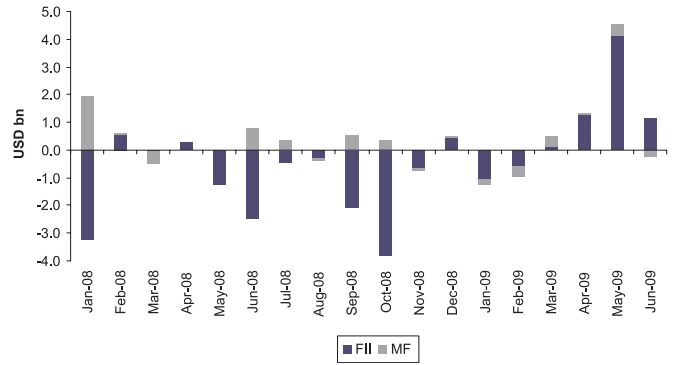
Source: Bloomberg, FQ Research

FII/MF Daily Net Investment



MF till 18-June-2009

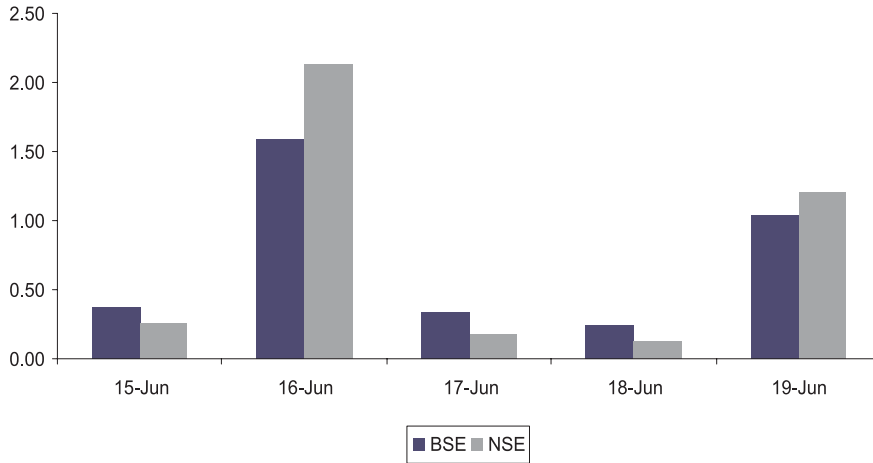
FII - MF Flow Trend



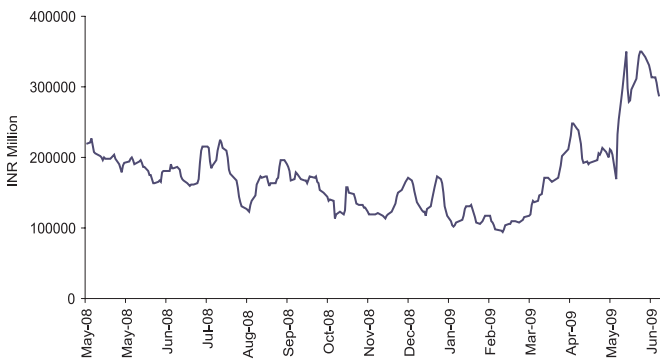
Note:- For MF flow, INR/USD = 47

For June-09, MF till 18-June-2009 and FII till June-19-2009

Advance Decline Ratio

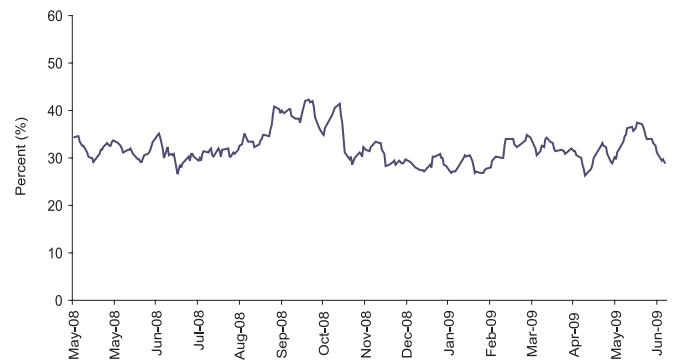


Volume (Cash) - 5 Day Moving Average



For June-09, till 18 June '09

Market Delivery - 5 Day Moving Average



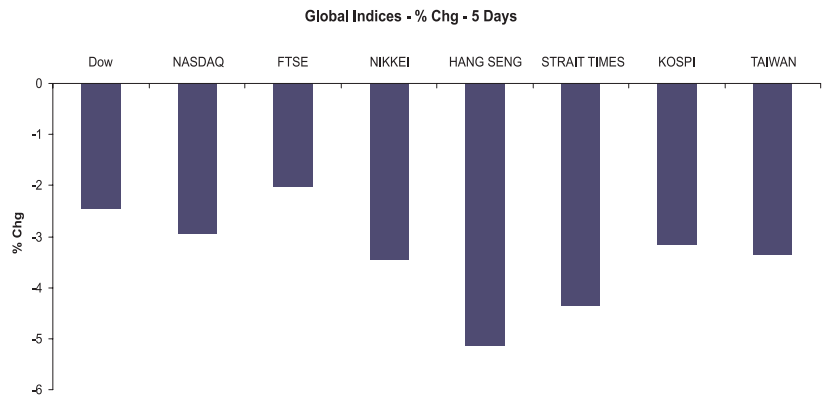
Global Markets

Global Indices Update

Index	Close	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
DOW	8556	1.0	(29.1)	(29.4)	32.2
NASDAQ	1808	4.2	(26.6)	(26.9)	42.8
FTSE	4352	(2.9)	(23.8)	(24.8)	25.7
NIKKEI	9786	5.3	(30.7)	(31.7)	39.9
HANG SENG	17921	2.1	(21.4)	(23.5)	67.9
STRAITS TIMES	2273	0.6	(24.0)	(24.9)	56.2
KOSPI	1383	(3.1)	(20.5)	(21.3)	55.1
TAIWAN	6231	(6.4)	(22.6)	(23.1)	57.5

Note: Market as of 19/6/2009 4.30 pm IST

The best performing Index last week was FTSE with loss of 2.0% and the worst was HANG SENG with loss of 5.1%



Global Indices Valuation

Index	P/E		P/B		Dividend Yield (%)	
	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E	CY09/ FY10E	CY10/ FY11E
DOW	13.75	11.70	2.34	2.16	3.18	3.29
NASDAQ	23.12	16.98	2.36	2.17	0.91	0.88
FTSE	12.57	10.78	1.62	1.52	4.51	4.68
NIKKEI	44.45	22.64	1.27	1.23	1.66	1.70
HANG SENG	16.13	13.66	1.70	1.60	3.21	3.56
STRAIT TIMES	15.66	13.97	1.40	1.34	3.52	3.69
KOSPI	13.74	9.71	1.19	1.08	1.64	1.85
TAIWAN	25.07	15.55	1.60	1.55	3.26	3.49
SENSEX	17.34	14.66	2.65	2.34	1.34	1.50

Source:- Bloomberg, FQ Research

Note:- Market as of 19/6/2009 4.30 pm IST

Weekly Gainers / Losers

Top 5 BSE 200 - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
GREAT OFFSHORE LTD	396	11.2	217514	8.8	39.4	(31.8)	(34.5)	98.0
CASTROL (INDIA) LIMITED	376	10.9	109911	11.6	14.5	39.6	(5.8)	60.9
MPHASIS LIMITED	392	10.6	76012	17.0	51.2	62.5	(2.5)	228.1
PIRAMAL HEALTHCARE LIMITED	295	8.1	186566	13.8	13.5	(17.5)	(19.6)	80.1
IDBI BANK LIMITED	108	8.0	6386995	15.5	27.9	36.6	(4.8)	170.8

Top 5 Nifty - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
PUNJAB NATIONAL BANK	642	8.3	828965	(4.3)	(6.9)	47.6	(11.4)	124.5
RELIANCE INFRASTRUCTURE LTD	1262	6.9	4349613	(0.8)	18.7	24.6	(5.4)	257.8
CIPLA LTD	265	5.7	2542573	19.1	16.9	21.9	(0.6)	83.1
STATE BANK OF INDIA	1725	5.5	2497128	(7.7)	(1.7)	32.6	(15.4)	93.4
INFOSYS TECHNOLOGIES LTD	1770	2.4	1544616	10.3	13.6	(4.9)	(7.4)	70.2

Top 5 CNX MidCap - Weekly GAINERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
MPHASIS LIMITED	391	10.5	286147	16.1	50.9	61.5	(2.6)	238.2
IDBI BANK LIMITED	108	8.2	15179160	16.0	27.9	36.6	(5.0)	172.9
CORPORATION BANK	324	7.2	118301	4.2	9.0	2.3	(6.2)	108.8
GODREJ INDUSTRIES LTD	131	6.9	502512	(5.9)	15.0	(33.5)	(38.9)	185.8
KANSAI NEROLAC PAINTS LTD	631	5.0	1803	1.7	27.6	(2.3)	(15.2)	96.2

Top 5 BSE 200 - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
TANLA SOLUTIONS LIMITED	64	(17.8)	320908	(19.8)	17.1	(74.4)	(75.4)	201.9
BHUSHAN STEEL LIMITED	657	(17.6)	106402	3.1	12.2	(23.7)	(32.5)	163.3
BF UTILITIES LTD	703	(16.0)	8284	(10.3)	16.5	(55.3)	(73.5)	162.2
EDELWEISS CAPITAL LIMITED	403	(16.0)	27753	(6.5)	0.6	(38.6)	(43.9)	84.3
GUJARAT MINERAL DEV CORP LTD	78	(15.6)	799383	(12.5)	(8.2)	(45.5)	(49.7)	212.6

Top 5 Nifty - Weekly LOSERS*

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
STERLITE INDUSTRIES INDIA LT	606	(15.8)	3477178	(2.8)	9.3	(23.8)	(24.2)	267.3
RELIANCE INDUSTRIES LTD	2042	(13.6)	5662649	(10.1)	(8.5)	(9.2)	(19.5)	119.5
RELIANCE PETROLEUM LTD	127	(13.6)	12100850	(11.9)	(8.5)	(29.5)	(30.2)	86.4
HINDALCO INDUSTRIES LIMITED	88	(12.6)	16416270	4.1	14.1	(43.6)	(44.9)	139.9
ACC LIMITED	749	(11.4)	543316	(4.3)	(0.1)	16.8	(17.1)	105.2

Top 5 CNX MidCap - Weekly LOSERS

Company	Close	% Chg. 5 Days	Volume Avg. 5 Days	% Chg. MTD	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
JET AIRWAYS INDIA LTD	233	(19.4)	947596	(23.5)	(4.9)	(56.8)	(58.7)	102.0
ACKRUTI CITY LTD	482	(17.7)	57679	(2.1)	18.3	(43.9)	(79.6)	38.9
ANANT RAJ INDUSTRIES LTD	95	(17.0)	266934	(24.7)	11.4	(38.2)	(43.4)	167.1
BOMBAY DYEING & MFG CO LTD	314	(14.8)	486089	(9.5)	0.9	(55.9)	(57.6)	183.9
KIRLOSKAR BROTHERS LIMITED	142	(14.6)	9354	(20.1)	(7.0)	(33.2)	(34.6)	135.2

Source: Bloomberg, FQ Research

Currency/Gold Market Update

Currency/Gold

Gold prices dropped 0.3 % to USD 935.20 a troy ounce as data showing that US inflation was still contained lessened the metal's appeal as an inflation hedge.

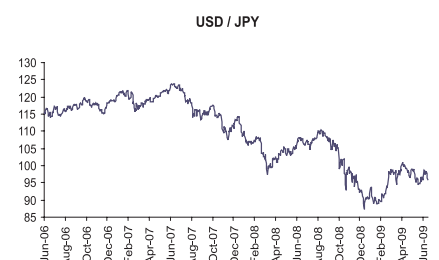
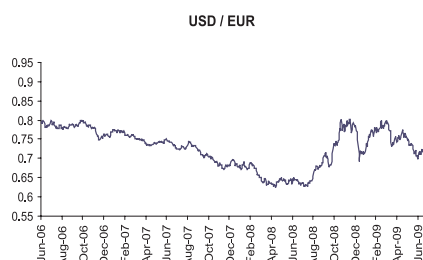
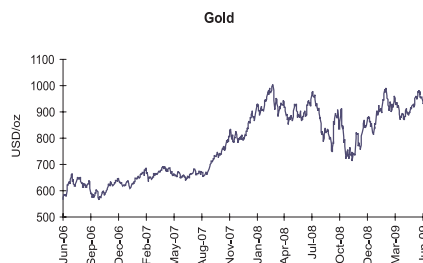
Gold has been in a tight, USD 13 trading range for the past five trading days and appears technically anemic. With this week's consumer-price index and producer-price index reports indicating a subdued inflation rate, a dip below USD 927 an ounce hints at a drop back down to USD 900 an ounce support level in the coming week.

The tone in currencies was marked by volatile trading of the Swiss franc and a general slide in the euro. The euro lost ground this week as worries over the health of the euro zone banking system weighed on the single currency. The European Central Bank warned that banks in the region might face another USD 283 billion of losses by the end of next year. Meanwhile, the US dollar was buffeted by seemingly conflicting comments from Russia over its status as a reserve currency.

The dollar rallied strongly ahead of the Bric (Brazil, Russia, India and China) meeting in the Russian city of Yekaterinburg on Tuesday after Alexei Kudrin, Russian finance minister, allayed fears about diversification away from the dollar. US currency was also affected after Moody's placed California's credit rating on watch for a multi-notch downgrade on Friday.

Currency Update

Currencies	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
USD / INR	48.1	(1.1)	(0.7)	(10.6)	8.5	(13.1)
EUR / INR	67.0	(0.4)	(2.8)	(0.5)	4.1	(10.4)
CNY / INR	7.0	(1.1)	(0.5)	(11.2)	8.4	(13.3)
USD / JPY	97.0	1.5	(1.1)	11.3	14.1	(10.2)
USD / EUR	0.7	(0.7)	2.1	(10.2)	12.8	(13.1)



Source: Bloomberg, FQ Research

Commodity Market Update

Base Metal/ Crude

Oil prices established a foothold above the USD 70 a barrel mark this week, helped by suggestions the Chinese economy was rebounding faster than expected. With crude having hit an 8½-month high of USD 73.23 last week, debate continued over whether the market had been overbought and a retreat was imminent.

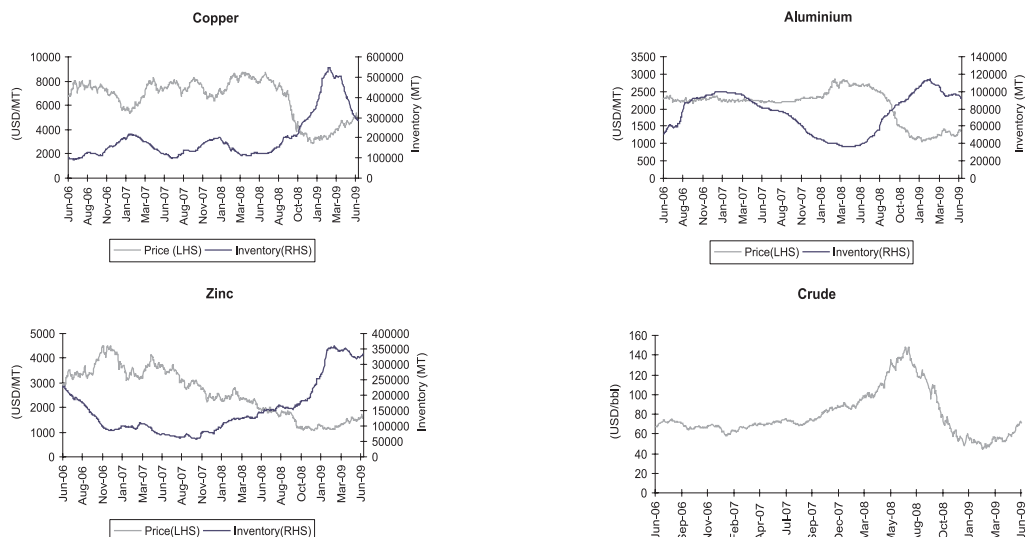
Bulls pointed to the World Bank's raising its forecast for Chinese GDP growth as evidence that its demand for commodities would support prices. The US government said American motorists had increased their year-on-year travel for the first time in 16 months in April. Goldman Sachs restated its bullish predictions for crude, saying there would be an improvement in fundamentals underpinning energy prices in the third quarter. Goldman has said it sees oil hitting USD 85 a barrel by the end of the year

Nymex Crude oil futures for July delivery rose to a weekly high of USD 72.77 but finished the week down 4.3 per cent at USD 69.55 a barrel. The August contract, which becomes the front month contract on Monday, traded at USD 70.02 a barrel. Copper weakened into the close on Friday, tracking a negative reversal in equity markets and surrendering their bullish momentum from growing concerns about over-supply issues in China, the world's top copper consumer.

Copper briefly fell below USD 5000 a tonne on fears of abundant supply however recovered slightly to end the week at USD 5020 a tonne, down 3.8 per cent.

Commodity Update

Commodities	Close	% Chg. 5 Days	% Chg. 1 Month	% Chg. 1 Year	% Chg. 52W High	% Chg. 52W low
Aluminium (USD/MT)	1375	(3.2)	8.7	(49.1)	(98.6)	23.6
Zinc (USD/MT)	1563	(9.1)	3.0	(21.5)	(35.6)	33.6
Gold (\$/oz)	935	(0.5)	1.1	4.0	(7.7)	27.0
Silver (\$/oz)	14	(3.7)	0.7	(17.7)	(36.3)	40.8
Light Crude (USD/bbl)	72	-	20.2	(46.6)	(79.7)	39.5
Sugar (USD/MT)	426	(1.1)	(2.5)	8.6	(7.2)	26.1
Copper (USD/MT)	4970	(7.6)	10.0	(39.7)	(79.9)	43.3



Source: Bloomberg, FQ Research

Best Sectoral Buy / Sell

Top Buy: Tata Motors, Ashok Leyland

Automobile

Decline in raw material cost will increase the operating profit in FY10. Slowdown in demand due to subdued economic growth will hit volumes of the listed players. We don't expect new model launches to prop up sales volume substantially as happened in the past in FY10. We prefer companies with low growth in FY09 because of base effect.

Top Buy: IRB Infra, Lanco
Top Sell: ABB

Capital Goods/Construction/Engineering

Stable government in the centre will give boost to Infrastructure spending and will create huge order flows for the sector. Although frontliner in capital good space have already run up and we expect limited upside from here. Construction sector still looks promising due to fresh orders from the government.

Top Buy: ACC, Ambuja

Cement

We expect realizations to fall down in medium term due to high capacity expansions and slowing demand. However, we expect bargaining power of the players to be intact in the short term. Balance sheet of most cement companies remains robust. Government's steps to reign in cement price remains a concern.

Top Buy: PNB, SIB, Federal Bank
Top Sell: Axis

Financial Services

Banks are expected to further reduce lending rates in line with RBI's recent action (repo & reverse repo cut) resulting in lower NIM's. Recent results have shown that quality of assets is still above par and has not led to abnormally high provision. NPAs are under control. Lower interest rates will stimulate demand for credit and government will encourage PSUs to lend.

Top Buy: Godrej Consumer, Emami

FMCG

This sector defensive bet against slowdown in general economy. However, stocks quote at relatively high premiums to the market. We believe non-index FMCG stocks to perform better but liquidity remains the concern for them.

Top Buy: NIIT, Mphasis
Top Sell: TCS

Information Technology

We expect 2009 to be erratic year for IT industry with some players performing better than others while others will show erratic growth, We expect pressure on billing rates to continue while strong (1H CY09) and cost cutting (salary cuts) to cushion the margins in 2009. Recent rupee appreciation is a cause of concern.

Top Buy: Sterlite, Hindalco

Metals

Recent stimulus packages by major countries might lead to revival of demand by the end of 2009. Inventory levels in copper and zinc are showing signs of decline. Although, high aluminium inventory remains a concern. Steel stocks have shown a considerable run up due to record production in recent months. Although, steel price have not shown any upside due to global prices. Strong rupee might make import cheaper and will keep steel price under check.

Top Buy: BPCL, Cairn
Top Sell: HPCL, BPCL, IOC

Oil and Gas

Low demand and huge capacity buildup globally in both petrochemical and refining will keep the realisations under pressure. Although, we expect prices to rebound once economy recovers. Oil has already showed a slight rebound and same can be expected for petrochemicals and refining margins.

Top Buy: Torrent Power, Neyveli
Top Sell: NTPC

Power

We expect reforms and capacity addition in the sector to continue. Fall in imported coal price to benefit merchant / captive power plants. We also expect some cancellation/delay in major power project in 2009 due to shortage of funds. We see new CERC norms to benefit generation PSUs.

Top Buy: Indiabulls R.
Top Sell: Unitech, DLF

Real Estate

High debt obligation and failure to pay loans will remain the key concern for the market. Price cut across the geography and shift towards low cost housing to hurt operating margins. Cut in interest rates can be short term positive for the stock.

Top Buy: Bharti
Top Sell: Idea

Telecom

Telecom subscriber growth will maintain its robust pace in 2009 mainly due to increase penetration in rural and semi-urban areas. We expect ARPU to decline resulting from increase in competition due to entry of new players. We expect operating margin and RoCE to be under pressure for most of the mobile telecom providers due to lower ARPU and higher capital expenditure on 3G.

Forthcoming Corporate Actions

NSE/BSE Code	Company	Date	Agenda
KANSAINER	Kansai Nerolac Paints Limited	22-Jun-09	AGM/DIV-RS.12/- PER SHARE
INFOTECENT	Infotech Enterprises Ltd	22-Jun-09	AGM/DIV-RS.1.50 PER SHARE
MEGASOFT	Megasoft Limited	22-Jun-09	Annual General Meeting
INDUSINDBK	IndusInd Bank Limited	22-Jun-09	AGM/DIV-RS.1.20 PER SHARE
HDFCBANK	HDFC Bank Ltd	22-Jun-09	AGM/DIV-RS.10/- PER SHARE
532385	Aztec Software	23-Jun-09	Amalgamation
ESSAROIL	Essar Oil Limited	23-Jun-09	Annual General Meeting
BBL	Bharat Bijlee Ltd.	23-Jun-09	AGM/DIV-RS.25/- PER SHARE
MINDTREE	MindTree Limited	25-Jun-09	Annual General Meeting
SURANACORP	Surana Corporation Limited	25-Jun-09	AGM/DIV-RS.1.20 PER SHARE
504824	Maharashtra Elektros melt	26-Jun-09	AGM/DIV-RS.3.5/- PER SHARE

Source : NSE, BSE

Economic Indicators

Date	Country	Event	Data for Period
06/22/2009	UK	Rightmove House Prices (MoM)	JUN
06/22/2009	JN	BSI Large All Industry (QoQ)	2Q
06/22/2009	JN	Tertiary Industry Index (MoM)	APR
06/22/2009	JN	Supermarket Sales (YoY)	MAY
06/22/2009	JN	Convenience Store Sales YoY	MAY
06/23/2009	US	Richmond Fed Manufact. Index	JUN
06/23/2009	US	House Price Index MoM	MAY
06/23/2009	US	Existing Home Sales	MAY
06/23/2009	JN	Leading Index CI	APR F
06/23/2009	JN	Coincident Index CI	APR F
06/23/2009	UK	BBA Loans for House Purchase	MAY
06/24/2009	US	ABC Consumer Confidence	22-Jun
06/24/2009	US	MBA Mortgage Applications	20-Jun
06/24/2009	US	Durable Goods Orders	MAY
06/24/2009	US	New Home Sales MoM	MAY
06/24/2009	US	FOMC Rate Decision	25-Jun
06/24/2009	JN	Merchnds Trade Balance Total	MAY
06/25/2009	US	GDP QoQ (Annualized)	1Q F
06/25/2009	US	Personal Consumption	1Q
06/25/2009	US	GDP Price Index	1Q
06/25/2009	US	Initial Jobless Claims	21-Jun
06/25/2009	US	Continuing Claims	14-Jun
06/25/2009	US	RPX Composite 28dy Index	APR
06/25/2009	JN	Foreign Buying Japan Bonds and Stocks	19-Jun
06/25/2009	JN	Japan Buying Foreign Bonds and Stocks	19-Jun
06/25/2009	IN	Wholesale Price Index YoY	13-Jun
06/26/2009	US	Personal Income	MAY
06/26/2009	US	Personal Spending	MAY
06/26/2009	US	PCE Deflator (YoY)	MAY
06/26/2009	US	PCE Core (MoM)	MAY
06/26/2009	US	PCE Core (YoY)	MAY
06/26/2009	US	U. of Michigan Confidence	JUN F
06/26/2009	JN	Tokyo CPI YoY	JUN
06/26/2009	JN	Natl CPI YoY	MAY
06/26/2009	JN	All Industry Activity Index (MoM)	APR
06/26/2009	CH	Industrial Profits YTD YoY	MAY
06/29/2009	UK	Hometrack Housing Survey (MoM)	JUN
22-30 JUN	UK	Nat'wide House prices nsa(YoY)	JUN

Source: Bloomberg

JN: Japan US: USA IN: India CH: China UK: United Kingdom

Top 10 Stock based on PE, PB, EV/TTM EBITDA and Dividend Yield

Top 10 Stock by PE Ratio

Security Name	PE Ratio	P/B Ratio	EV/TTM EBITDA	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Prajay Engineers Syndicate Ltd	0.9	0.2	2.0	7.5	33	136	13	(14.2)	187129
Amtek India Ltd	1.2	0.3	1.6	0.5	39	104	18	(6.0)	176501
India Glycols Ltd	1.2	0.4	2.4	5.1	78	292	42	(18.3)	27688
BSEL Infrastructure Realty Ltd	1.4	0.3	0.1	2.6	19	44	8	(7.9)	127165
LOK Housing & Constructions Lt	1.6	0.6	7.4	-	30	108	11	(14.4)	214170
Prithvi Information Solutions	1.7	0.2	1.8	5.8	52	158	30	(20.6)	208460
Ajmera Realty & Infra India Lt	2.0	0.8	2.7	2.7	138	482	51	192.4	248981
Kolte-Patil Developers Ltd	2.1	0.5	2.6	4.0	44	90	19	(9.5)	73072
Mascon Global Ltd	2.1	0.2	4.5	-	4	18	3	(15.9)	532434
Alok Industries Ltd	2.2	0.3	10.8	8.5	22	49	11	(12.7)	6806986

Top 10 Stock by PB Ratio

Security Name	P/B Ratio	PE Ratio	EV/TTM EBITDA	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Mascon Global Ltd	0.2	2.1	4.5	-	4	18	3	(15.9)	532434
Gulf Oil Corp Ltd	0.2	11.0	14.9	2.7	55	102	24	(6.1)	79327
Prajay Engineers Syndicate Ltd	0.2	0.9	2.0	7.5	33	136	13	(14.2)	187129
Aftek Ltd	0.2	2.7	-	3.2	16	48	6	(3.7)	291363
Prithvi Information Solutions	0.2	1.7	1.8	5.8	52	158	30	(20.6)	208460
Subex Ltd	0.3	-	21.0	-	57	128	19	(4.6)	48017
Megasoft Ltd	0.3	3.1	6.7	-	23	86	9	(13.2)	24636
Amtek India Ltd	0.3	1.2	1.6	0.5	39	104	18	(6.0)	176501
Alok Industries Ltd	0.3	2.2	10.8	8.5	22	49	11	(12.7)	6806986
BSEL Infrastructure Realty Ltd	0.3	1.4	0.1	2.6	19	44	8	(7.9)	127165

Top 10 Stock by EV/TTM EBITDA

Security Name	EV/TTM EBITDA	PE Ratio	P/B Ratio	Dividend Yield (%)	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
BSEL Infrastructure Realty Ltd	0.1	1.4	0.3	2.6	19	44	8	(7.9)	127165
Country Club India Ltd	0.2	3.3	0.3	1.4	29	109	7	10.7	2046592
Vakrangee Software Ltd	1.2	2.3	0.5	3.4	59	237	19	(12.9)	130445
Lakshmi Machine Works Ltd	1.3	10.8	1.5	2.7	936	1,409	415	(9.7)	15816
Amtek India Ltd	1.6	1.2	0.3	0.5	39	104	18	(6.0)	176501
GSS America Infotech Ltd	1.8	3.4	0.9	1.5	169	333	90	(6.3)	6978
Prithvi Information Solutions	1.8	1.7	0.2	5.8	52	158	30	(20.6)	208460
Prajay Engineers Syndicate Ltd	2.0	0.9	0.2	7.5	33	136	13	(14.2)	187129
Tanla Solutions Ltd	2.1	3.2	0.9	1.9	64	260	21	(17.8)	320908
Indiabulls Securities Ltd	2.2	4.4	3.0	17.2	44	93	17	(6.7)	628227

Top 10 Stock by Dividend Yield

Security Name	Dividend Yield (%)	PE Ratio	P/B Ratio	EV/TTM EBITDA	Close	52 W High	52 W Low	% Chg. 5 Day	Volume Avg. 5 Day
Indiabulls Securities Ltd	17.2	4.4	3.0	2.2	44	93	17	(6.7)	628227
SRF Ltd	10.7	5.1	0.8	2.7	112	152	62	(10.6)	50542
Varun Shipping Co Ltd	9.6	7.0	0.9	5.7	58	74	38	(7.3)	73995
Alok Industries Ltd	8.5	2.2	0.3	10.8	22	49	11	(12.7)	6806986
Tata Investment Corp Ltd	7.9	7.0	1.5	6.7	378	556	182	(7.3)	3876
Prajay Engineers Syndicate Ltd	7.5	0.9	0.2	2.0	33	136	13	(14.2)	187129
Finolex Industries Ltd	7.4	7.1	0.9	6.6	40	64	25	(11.1)	54059
Graphite India Ltd	7.3	4.3	0.8	4.6	41	65	21	(5.2)	38404
Chennai Petroleum Corp Ltd	6.9	-	0.8	2.4	175	344	78	(3.2)	117960
NIIT Technologies Ltd	6.8	4.9	1.3	3.3	95	143	43	(9.8)	235659

Source: Bloomberg, FQ Research

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RESEARCH

Chintan Mewar
Vice President - Research
4000 2665
cmewar@finquestonline.com

Sunny Agrawal
Analyst
4000 2667
sagrawal@finquestonline.com

Shruti Udeshi
Analyst
4000 2641
sudeshi@finquestonline.com

Dinesh Shukla
Analyst
4000 2669
dshukla@finquestonline.com

Rajesh Ghodke
Production
4000 2668
rghodke@finquestonline.com

SALES

Uday Kamat
Senior Vice President - Institutional Sales
4000 2660
ukamat@finquestonline.com

Jyoti Nangrani
Technical Analyst
4000 2617
jnangrani@finquestonline.com

DEALING

Jackie Gandhi
Institutional Dealer
4000 2663
jgandhi@finquestonline.com

Paras Shah
Institutional Dealer
4000 2661
pshah@finquestonline.com

Vikas Mandhanian
Institutional Dealer
4000 2662
vmandhanian@finquestonline.com

FINQUEST Securities (P) Ltd.

602 Boston House, Next to Cinemax, Suren Road, Andheri (East) Mumbai 400 093.
Tel.: 91-22-4000 2600 • Fax: 91-22-4000 2605 • Email: info@finquestonline.com
Website: www.finquestonline.com

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