



researchequity.del@bonanzaonline.com

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Technical View: Cash Market

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For trading during the coming sessions, trend deciding level is 5400. If Nifty shows strength above 5400 levels then we may see rally 5500/5550/5625/5750. If Nifty doesn't sustain above 5400 levels then selling pressure till 5325/5250/5160 may also be seen.

Recommendation for Monday- Intra Day Trading

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
GUJ FLUORO (501.30)	BUY	IN 501-495	510-517	489	1 day
SUZLON (26.75)	SELL	IN 26.75-28	25.50-24	28.60	1 day

Technical View: NIFTY Future

Duration	Action	Entry Zone	For Target of	Stop Loss
For Monday	Sell	5490-5510	5430	5530
For the Week	Buy	5370-5400	5475-5520	5340

Fundamental Call

Company	Recommendation	At Rate(Rs)	Target(Rs)
United phosphorous Ltd.	Buy	157-161	177

News Roundup

- After seven consecutive weeks of positive closing, India's benchmark indices ended this week with losses of over 2%. Sensex closed below 18000 at 17923 down by 2 % and Nifty closed below the psychological mark of 5500 at 5429 down by 2.43 % .Except CNX FMCG & IT, all the other sectoral indices ended the week in negative territory. CNX Realty and PSU Banks were the top losers of the week followed by CNX Infra.
- CMIE has forecasted India's GDP growth for FY'12 to be 7% and 7.7% for FY'13. It also expects industrial production to grow by 7.4% in FY'13 as compared to 5.1% in FY'12. CMIE's growth numbers for FY'12 are a tad more than the government's advance estimate of 6.9%. The banking and financial sector is expected to grow at a slower pace of 8.8% in FY'12 as compared to 10.4% in the last fiscal. This is expected to be on account of lower growth in credit off-take and higher cost of deposits.
- For the first time the annual consumer price index (CPI) data had been released which measures retail prices in major food groups, fuel, clothing, housing and education across rural and urban India. According to the data, annual inflation for January 2012 on provisional basis stood at 7.65% as compared to January 2011. Inflation in rural areas was up to 7.38% and for the urban areas it was at 8.25%. The highest price increase over the corresponding period last fiscal was for clothing, bedding and footwear, an indicator that buyers were spending more on accessories. Among food products, the sharpest increase in prices was for milk and products at 16.5%, followed by oils and fats at 13.47%.
- As per Prime Minister's Economic Advisory Council (PMEAC), Indian economy is expected to grow at 7.1% in FY'12. Further, growth in FY'13 has been projected to be around 7.5-8% if the global environment turns favorable. PMEAC, Chairman, C Rangarajan, stated that the slight improvement in growth numbers is expected to come from the agriculture and construction sectors, which are expected to perform better as compared to advance estimates.
- The Petroleum and Natural Gas Minister, S Jaipal Reddy ruled out any reduction in petrol prices. The minister stated that it is not possible to reduce prices especially when oil marketing companies are suffering huge losses due to fluctuations in the prices of crude in the international market. The losses are estimated to be around Rs 1.50 lakh crore. Reddy said, there is constant pressure from the public and political parties to not to hike diesel, kerosene and LPG prices, but that isn't feasible given the crisis in Iran and Arab countries, the economic slowdown in European countries and the hiked dollar exchange rate, making global crude oil expensive. Hence, there is no option other than increasing the prices on par with those in the international markets.
- India's foreign exchange reserves increased by \$55.8 million on week on week basis to stand at \$293.44 billion as on Feb 17 due to revaluation of foreign currency. It stood at \$293.38 billion in the previous week.
- The U.S., Chinese and Japanese officials are likely to press euro-area countries to do more to merit outside help during the weekend meeting of the world's largest economies. Meeting is likely to be dominated by Europe's sovereign-debt woes just days after Greece secured a second bailout. European officials are expected to push other Group of 20 nations to commit fresh cash to the International Monetary Fund to help defuse the region's fiscal crisis, while the Obama administration says Europe must first strengthen its firewall to prevent debts of countries such as Italy and Portugal from becoming unsustainable.
- Market has been correcting for past three days after touching the high of 5629.95 levels on 22nd Feb. Nifty lost almost 200 points in a short span of period and the correction seems to be overdone. Technical recovery can be expected at lower levels of 5400-5375. Global developments related to Greece and US economy will continue to influence market sentiments.

Market Indices

SECTORAL INDICES				
INDICES	17-Feb-12	24-Feb-12	Change (%)	Difference
BSE				
Sensex	18289.35	17,923.57	-2.00	-365.78
Bankex	12736.09	12,068.47	-5.24	-667.62
IT Index	6266.87	6,309.02	0.67	42.15
Metal Index	12572.46	12,072.82	-3.97	-499.64
FMCG Index	4153.20	4,190.01	0.89	36.81
Cap. Goods Index	11106.78	10,560.97	-4.91	-545.81
Realty Index	2079.72	1,928.46	-7.27	-151.26
Consumer Durables Index	6647.43	6,544.35	-1.55	-103.08
OIL & GAS	8644.71	8,652.69	0.09	7.98
AUTO	10319.20	10,033.24	-2.77	-285.96
Healthcare Index	6375.30	6,279.22	-1.51	-96.08
PSU Index	7909.08	7,639.16	-3.41	-269.92
Mid-Cap Index	6544.56	6,300.07	-3.74	-244.49
NSE				
S&P CNX Nifty	5564.30	5429.30	-2.43	-135.00
Bank Nifty	11074.90	10506.80	-5.13	-568.10
CNX IT Index	6703.05	6747.20	0.66	44.15
S&P CNX 500	4414.05	4284.55	-2.93	-129.50

GLOBAL INDICES				
INDICES	17-Feb-12	24-Feb-12	Change (%)	Difference
US Market				
NASDAQ	2951.78	2963.75	0.41	11.97
Dow Jones	12950.10	12982.95	0.25	32.85
S & P 500	1361.23	1365.74	0.33	4.51
European Market				
FTSE 100	5905.07	5935.13	0.51	30.06
CAC 40	3439.62	3467.03	0.80	27.41
Asian Market				
Nikkei	9384.17	9467.38	0.89	83.21
Strait Times	3000.59	2978.08	-0.75	-22.51
Hang seng	21491.62	21406.86	-0.39	-84.76
Shanghai Comp.	2357.18	2439.63	3.50	82.45

Institutional Activity (Equity)

INSTITUTIONAL ACTIVITY (Equity)

Day Wise	Purchase	Sale	(Rs. In Cr) Net
FII Activity			
Friday	4126.95	3590.46	536.49
Monday	HOLIDAY	HOLIDAY	
Tuesday	4091.84	2691.67	1400.17
Wednesday	4033.40	3203.77	829.63
Thursday	4069.92	3965.37	104.55
Friday (Provisional)	11138.59	2183.29	8955.30
Total	27460.70	15634.56	11826.14
DII Activity			
Friday	2419.64	2642.71	-223.07
Monday	HOLIDAY	HOLIDAY	
Tuesday	1233.78	2477.93	-1244.15
Wednesday	1215.07	2547.93	-1332.86
Thursday	1453.70	2094.63	-640.93
Friday	1055.99	1892.70	-836.71
Total	7378.18	11655.90	-4277.72

Weekly Sectoral Roundup

Out performer	Under performer	Neutral
FMCG (+0.89%)	AUTO (-2.77%)	HEALTHCARE (-1.51%)
IT (+0.67%)	POWER (-3.20%)	CONS DURA (-1.55%)
OIL/GAS (+0.09%)	METAL (-3.97%)	
	CAPITAL GOODS (-4.91%)	
	BANKS (-5.24%)	
	REALITY (-7.27%)	

Weekly Top Gainers

Name	close	Pclose	%change
OFSS	2583.9	2171.45	18.99
GODREJIND	251.55	216.8	16.03
STRTECH	45.4	40.55	11.96
VIDEOIND	188.9	174.4	8.31
DHANBANK	69.8	65.25	6.97

Weekly Top Losers

Name	close	Pclose	%change
ARVIND	79.3	99.15	-20.02
RECLTD	204.9	248.65	-17.6
GMRINFRA	27.35	32.75	-16.49
IRB	174.3	208	-16.2
DCHL	45.1	53	-14.91

Outlook for the Week

Nifty opened the week on positive note at 5561.90 levels and after making initial weekly high at 5629.95 levels, Nifty showed selling pressure and made low at 5405.90 levels. Nifty closed the week in red at 5429.30 levels with 2.42% loss. Volumes were lower than previous week. After 4 weeks buying, Nifty showed profit booking. Nifty made piercing pattern on weekly charts, which shows that bears are trying to enter from resistance at 5625 levels. Selling pressure may be

continuing below 5400 levels. On the other hand, If Nifty holds 5400 levels then recovery may also be seen.

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NIFTY Futures View

Nifty Mar Future opened at 5571.00 touched the high of 5634.70 then due to profit booking at higher levels tested the low of 5456.25 & closed at 5487.85, decreased by 101.75 pts. (-1.83%) on weekly basis. Technically speaking 5350-5400 zones would act as a support & 5550-5600 range would act as a resistance for the coming week.

View for Medium term Traders: On Medium term basis, Nifty has support around 5350 level. Medium term resistance would be around 5600 mark.

Trading strategy for Short term Traders: We are recommending buying strategy for short term traders. Long position may be taken in the zone of 5370-5400 with the SL of 5340 for the target of 5475-5520.

For day-trading purpose on Monday.

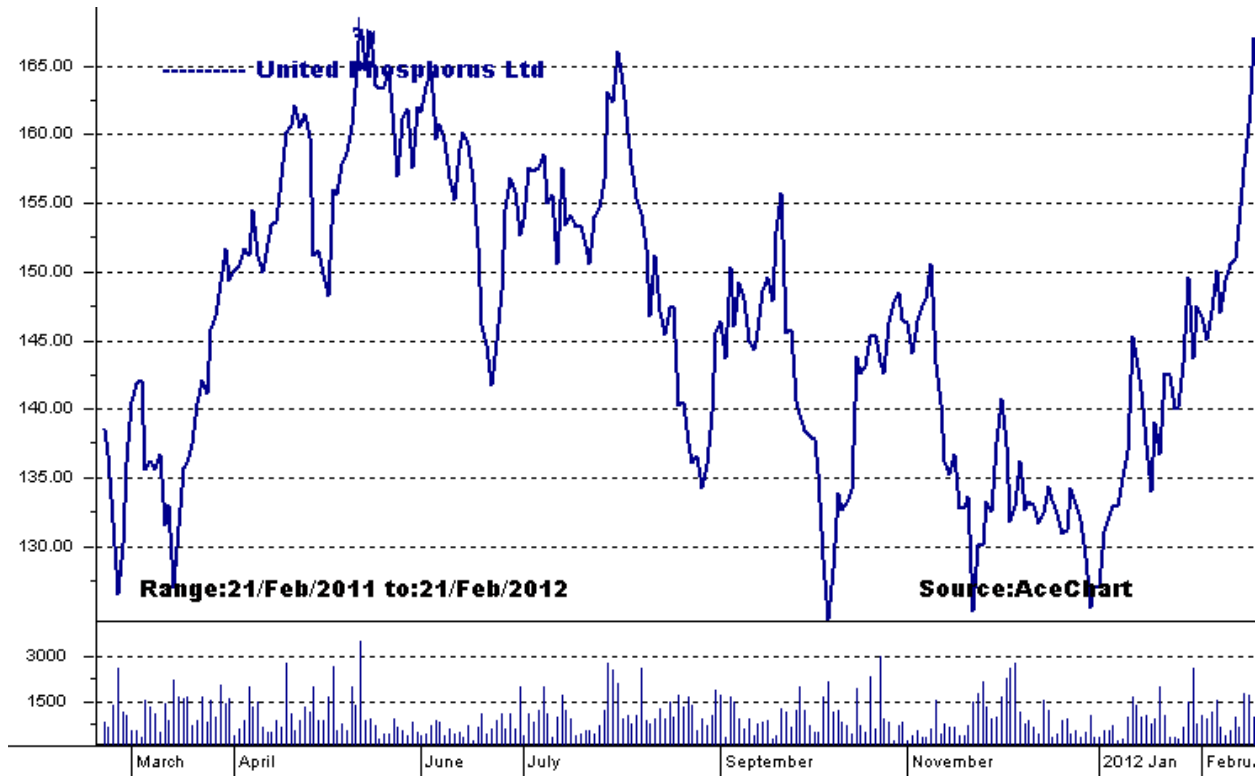
Nifty Trend Watch

Date	Nifty	Cash	March Future
24-02-2012	Close Today	5429.30	5485
Week Beginning 27-02-2012	R2	5625/5750	5625/5750
	R1	5500/5550	5500/5550
	Weekly Trend Deciding	5400	5400
	S1	5325/5250	5325/5250
	S2	5160	5160

Nifty Weekly



Report Date	21 Feb 2012
Company Name	United phosphorous Ltd.
Recommendation	Buy in range 157-161 (Medium risk-Medium return)
Target price	Rs 177
Stop loss	Rs. 149.40 on daily closing basis



Technical View & Recommendation

The counter has been volatile of late and had been trending in a downward pattern for some time, however recently the stock bounced back smartly from the lower levels of 120 to climb to current levels of around 155-160. Currently the stock is trading above its all the three important averages-50,100 and 200 DMA. Even the oscillators-MACD and RSI are well placed at comfortable levels and pointing towards more upside in coming days. Looking at the encouraging volumes generating in the stock at current levels, the stock is expected to trade higher from here and give decent returns. A buy is recommended in the stock at CMP for the target of 177 with a stop loss of 149.40 on daily closing basis.

Company profile

United Phosphorus Limited (UPL) is a global generic crop protection, chemicals and seeds company. Company is headquartered in India (Mumbai). UPL is a leading global producer and exporter of crop protection and post-harvest agriculture chemicals. Company provides complete solution to the farmers, from sowing to harvesting thus playing crucial role in the growth of the agriculture sector. The company has undertaken successful backward and forward integration by taking advantage of the consolidation opportunities within the agrochemical industry. Company has deployed its resources in developing effective crop protection solutions through pre and post harvest product segments. In the agrochemical industry, company offers a wide range of crop protection products, such as Fungicides, Insecticides, Aquatic Algacides and Fumigants. The revenue of the Company has grown at a CAGR of 26% over the last 5 years.

The group companies of UPL are as follows-

- UPI-USA
- Advanta
- UELOnline
- Decco
- Evofarms
- Cequisa
- United Phosphorus De Colombia Ltda.
- UPL Brazil

Recent developments

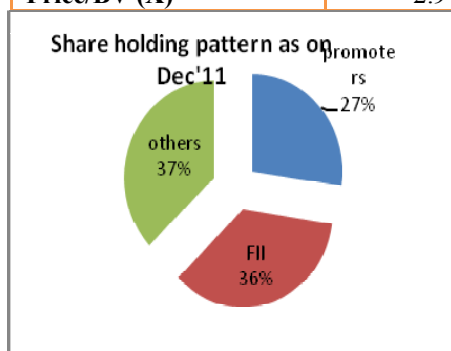
- UPL came out with good set of numbers for the third quarter of the FY12 aptly supported by good growth in volumes (31%). Total income rose by 58% to Rs. 1929 crores for the quarter ended December 2011 as compared to Rs. 1222 crores during the corresponding quarter last year. Net Profit of the company expanded by 63% to Rs. 134 crores from Rs. 823 crores on YoY basis. Company posted good results on QoQ basis as well with total income growing by 8.6% with a remarkable increase in PAT of 158%. Both PAT as well as Operating margin witnessed expansion on YoY as well as QoQ basis. The results are commendable keeping into view the company has witnessed significant decrease in other income during the quarter.
- UPL is one of the largest Indian agrochemical Company and is engaged in research, manufacturing, selling and distribution of agrochemicals and specialty chemicals across the globe. The company also provides services like Equipment and Technology transfer, Mechanical assistance, Electronic assistance (remote control), Systems for chamber control and chamber maintenance, Residue and microbiological analysis on fruits, Quality control of fruit, Return and disposal of residue and Waste water purification and environmental consultancy.
- UPL offers the largest range of agrochemicals. With various acquisitions, the Company has gained access to global markets and is in a position to offer an extensive and balanced product portfolio to its customers worldwide. The Company holds more than 1000 registrations for its products worldwide. During CY2011, UPL entered into an agreement to acquire 50% stake in Sipcam Isagro Brazil (SIB) from Isagro. The stake sale to UPL resulted in Isagro exiting the Joint Venture while Sipcam continued to hold 50% along with UPL holding 50%. The company is a niche local producer and distributor in the Brazilian agrochemicals

market. It has a formulation plant in Brazil with capabilities in various formulation types for crop protection products. Keeping into view the high entry barriers of Brazilian market, SIB represented a unique opportunity to UPL to kick start operations on a larger scale along with a reputed partner like Sipcam-Oxon group.

- The Company has strengthened its distribution reach and access to new markets by various strategic alliances with other agrochemical manufacturers of the world. Going ahead with its acquisition drive, United Phosphorus (UPL) acquired 51% stake in DVA Agro Do Brasil (DVA Agro Brazil), from DVA Group, Germany and other shareholders. DVA Agro Brazil based out of Campinas, in Brazil is engaged in the production, marketing, selling and distribution of crop protection products and specialties in the Brazilian agrochemicals market. The company had a formulation plant in Brazil with expansion plans under execution to build capabilities in different crop protection product categories. According to the UPL management, Brazil is a ~ \$7 billion market ranking amongst the top 5 largest crop protection markets in the world. The acquisition marked UPL's second entry into the Brazilian crop protection market. DVA Agro Brazil's distinguished crop focus is likely to give UPL access to larger addressable market in Brazil.
- During Q3FY12, United Phosphorus received an approval whereby the High Court of Gujarat, sanctioned the scheme of amalgamation of company's overseas subsidiary - United Phosphorus (Mauritius) with itself effective from July 01, 2011.
- During Q2FY12, Credit rating agency, CARE reaffirmed the assigned 'A1+' rating to the Commercial Paper (CP) of United Phosphorus for Rs 700.00 crore where the aggregate of CP and other working capital borrowings was within the sanctioned working capital limits. The agency also reaffirmed the assigned 'AA+' rating to the Non Convertible Debenture (NCD) issue of the company for Rs 600.00 crore. The ratings are however, constrained by seasonality associated with the business and its subsequent impact on the overall working capital cycle, regulatory risk associated with agrochemicals usage and dependence of agrochemical sales on extraneous factors.
- Management continues to maintain revenue guidance of 35% to 40% and EBITDA margin of 19%-20% for the FY12. Going ahead, company is optimistic about the favorable season panning out in American and European markets.

Key Financial Data

Key Details	
Share Capital (Rs Cr)	92.4
Face Value(Rs)	2.0
52 Wk High/Low	171.7/120
Market Cap (Rs Cr)	7435.0
EPS (Rs.TTM)	5.9
PE (X)	27.1
Price/BV (X)	2.9



Particulars (Rs. Crores)	Dec'11	Dec'10	% chg YoY	Sep'11	% chg QoQ
Net Sales	1871.7	1189.3	57.4	1721.1	8.8
Oth Op Inc.	57.1	32.8	74.0	54.7	4.4
Total Inc.	1928.8	1222.1	57.8	1775.7	8.6
Total Exp.	1582.1	1029.1	53.7	1561.6	1.3
PBIDT	346.7	193.1	79.6	214.1	61.9
Dep.	78.5	49.1	59.9	71.9	9.1
Other Inc.	10.7	26.2	-59.3	19.6	-45.4
Interest	81.0	61.2	32.3	80.5	0.7
PBT	196.6	109.0	80.4	67.0	193.4
Tax	62.6	26.6	135.1	15.1	314.6
PAT	134.0	82.3	62.7	51.9	158.2
PBDITM%	18.5%	16.2%	229 bps	12.4%	608 bps
PATM%	7.2%	6.9%	24bps	3.0%	414 bps
EPS	2.9	1.8		1.1	

Concerns

- The main concern for the company is erratic and unpredictable monsoon. Since agriculture productivity in India is directly linked to successful monsoon season, company's revenues too are dependent on natural factors. Frequent changes in government policies resulting in ban of certain agrochemicals also remains a key area of concern for the company.
- Exports accounted for 50%-55% of total sales. Company's exposure to foreign currencies makes its income vulnerable to forex fluctuations.
- Increased cost of inputs like crude oil could lead to pressure on the company's margins going ahead.

Derivatives Statistics

SYMBOL	PCR OI			TOTAL FUTURES OI		
	PREV. WEEK	CURR. WEEK	% CHANGE	OI PREV. WEEK	OI CURR. WEEK	% CHANGE
BANKNIFTY	2.00	0.89	-55.50	1856675.00	1194175.00	-35.68
MININIFTY	2.15	0.74	-65.58	1493440.00	780540.00	-47.74
NIFTY	1.70	1.33	-21.76	30175850.00	26945300.00	-10.71
ACC	1.22	0.55	-54.92	1,034,750	962,000	-7.03
AMBUJACEM	0.41	0.17	-58.54	8,780,000	7,506,000	-14.51
AXISBANK	1.20	0.63	-47.50	9,149,500	5,944,750	-35.03
BAJAJ-AUTO	1.08	1.20	11.11	1,095,000	1,041,750	-4.86
BHARTIARTL	0.30	0.59	96.67	21,837,000	18,746,000	-14.15
BHEL	0.74	0.28	-62.16	17,495,000	12,504,000	-28.53
BPCL	0.43	0.33	-23.26	972,500	1,177,500	21.08
CAIRN	0.78	0.30	-61.54	17,298,000	17,391,000	0.54
CIPLA	0.34	0.28	-17.65	3,930,000	4,004,000	1.88
COALINDIA	0.38	0.35	-7.89	9,664,000	8,205,000	-15.10
DLF	1.31	0.56	-57.25	23,550,000	19,088,000	-18.95
DRREDDY	0.18	0.24	33.33	1,029,000	924,750	-10.13
GAIL	0.23	0.17	-26.09	3,252,000	3,618,000	11.25
GRASIM	1.20	0.38	-68.33	476,875	459,250	-3.70
HCLTECH	0.85	1.25	47.06	2,385,000	1,760,000	-26.21
HDFC	0.30	0.31	3.33	13,567,500	12,167,000	-10.32
HDFCBANK	0.67	0.76	13.43	14,334,500	11,578,000	-19.23
HEROMOTOCO	0.63	0.62	-1.59	1,931,750	1,398,875	-27.59
HINDALCO	0.81	0.86	6.17	25,808,000	23,138,000	-10.35
HINDUNILVR	0.40	0.68	70.00	10,740,000	9,187,000	-14.46
ICICIBANK	1.00	0.68	-32.00	11,627,750	9,362,500	-19.48
IDFC	1.18	0.55	-53.39	24,908,000	20,892,000	-16.12
INFY	1.15	0.71	-38.26	3,388,250	3,344,625	-1.29
ITC	0.43	0.59	37.21	26,706,000	27,252,000	2.04
JINDALSTEL	0.85	0.83	-2.35	4,032,000	3,677,000	-8.80
JPASSOCIAT	1.06	0.60	-43.40	37,112,000	31,744,000	-14.46

KOTAKBANK	1.32	0.66	-50.00	3,985,500	3,291,500	-17.41
LT	1.40	0.67	-52.14	5,397,000	4,983,000	-7.67
M&M	0.57	0.47	-17.54	5,519,500	4,537,500	-17.79
MARUTI	1.64	1.40	-14.63	3,377,000	2,584,000	-23.48
NTPC	0.47	0.21	-55.32	15,198,000	13,552,000	-10.83
ONGC	0.26	0.16	-38.46	10,783,000	9,867,000	-8.49
PNB	0.57	4.42	675.44	3,299,500	2,731,500	-17.21
POWERGRID	0.31	0.32	3.23	17,484,000	17,160,000	-1.85
RANBAXY	0.60	0.70	16.67	2,453,000	2,529,000	3.10
RCOM	0.48	0.46	-4.17	49,264,000	40,716,000	-17.35
RELIANCE	0.65	0.42	-35.38	13,489,750	12,458,500	-7.64
RELINFRA	0.88	0.37	-57.95	3,742,500	3,102,000	-17.11
RPOWER	0.65	0.29	-55.38	20,128,000	14,916,000	-25.89
SAIL	0.61	0.65	6.56	11,822,000	10,680,000	-9.66
SBIN	1.65	0.59	-64.24	6,713,625	4,766,500	-29.00
SESAGOA	0.74	0.49	-33.78	12,586,000	11,964,000	-4.94
SIEMENS	1.02	1.70	66.67	650,750	547,750	-15.83
STER	0.50	0.39	-22.00	24,474,000	33,444,000	36.65
SUNPHARMA	0.64	0.55	-14.06	3,170,000	3,096,000	-2.33
TATAMOTORS	0.64	0.35	-45.31	48,288,000	38,846,000	-19.55
TATAPOWER	0.35	0.15	-57.14	12,544,000	12,440,000	-0.83
TATASTEEL	1.13	0.58	-48.67	15,379,000	12,179,000	-20.81
TCS	0.70	0.63	-10.00	4,940,250	4,309,250	-12.77
WIPRO	0.56	0.56	0.00	4,281,000	4,141,000	-3.27

Nifty Stock Level (Cash)

SCRIPS	LTP	R1	R2	S1	S2	trend
ACC	1267.80	1347	1427	1222	1176	downtrend
AMBUJACEM	160.35	172	185	153	146	downtrend
AXISBANK	1183.45	1270	1357	1136	1088	downtrend
BAJAJ-AUTO	1762.90	1818	1874	1730	1697	downtrend
BHARTIARTL	342.60	359	376	330	317	downtrend
BHEL	303.80	321	339	293	282	downtrend
BPCL	656.35	683	710	617	577	upward
CAIRN	381.35	396	411	372	362	downtrend
CIPLA	313.90	323	332	309	303	downtrend
COALINDIA	327.65	333	339	320	312	upward
DLF	226.80	251	275	214	200	downtrend
DRREDDY	1629.30	1658	1688	1607	1585	downtrend
GAIL	374.90	383	392	368	361	downtrend
GRASIM	2722.05	2866	3010	2641	2559	downtrend
HCLTECH	492.85	501	510	483	473	upward
HDFC	676.40	713	751	648	620	downtrend
HDFCBANK	524.65	538	552	513	501	downtrend
HEROMOTOCO	2072.90	2162	2252	2020	1967	downtrend
HINDALCO	148.05	156	164	142	135	downtrend
HINDUNILVR	385.90	393	401	377	368	downtrend
ICICIBANK	931.65	981	1031	900	868	downtrend
IDFC	140.80	151	161	134	126	downtrend
INFY	2948.05	2993	3039	2904	2860	upward
ITC	209.40	212	215	206	202	upward
JINDALSTEL	612.40	646	680	588	563	downtrend
JPASSOCIAT	74.65	83	93	69	64	downtrend
KOTAKBANK	551.55	576	601	537	522	downtrend
LT	1348.60	1439	1530	1299	1249	downtrend
M&M	729.95	761	793	708	686	downtrend
MARUTI	1285.25	1325	1365	1258	1230	downtrend
NTPC	183.70	189	195	179	174	downtrend
ONGC	284.55	299	314	275	265	upward
PNB	965.20	1051	1137	920	874	downtrend
POWERGRID	114.30	117	121	110	106	upward
RANBAXY	428.55	447	466	417	405	downtrend

RCOM	93.55	105	117	87	80	downtrend
RELIANCE	819.95	847	875	803	786	upward
RELINFRA	584.55	632	680	557	529	downtrend
RPOWER	119.15	129	139	113	106	downtrend
SAIL	105.25	112	120	100	95	downtrend
SBIN	2205.60	2389	2573	2108	2010	downtrend
SESAGOA	226.70	249	271	214	200	downtrend
SIEMENS	792.10	826	860	773	753	downtrend
STER	118.60	133	148	108	97	downtrend
SUNPHARMA	547.80	558	569	537	526	upward
TATAMOTORS	265.45	274	283	260	254	downtrend
TATAPOWER	113.80	121	129	107	100	downtrend
TATASTEEL	475.50	498	521	456	436	downtrend
TCS	1270.00	1299	1329	1222	1174	upward
WIPRO	437.90	448	459	431	424	downtrend

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Further, Please note that Bonanza, its directors employees and associates may have trading or investment positions in the securities mentioned herein.

BONANZA PORTFOLIO LTD

New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregoan (E) Mumbai – 400063. Tel. 91 22 67605500/600 Fax. 022-67605530