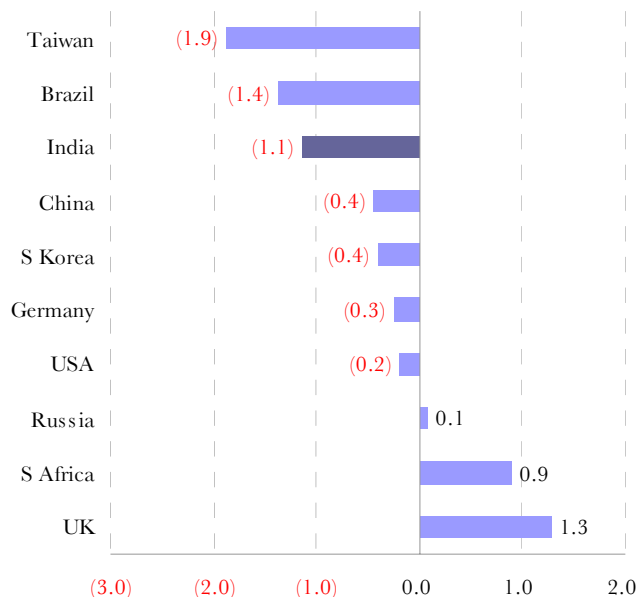


BSE Sensex 18,321 (-210, -1.13%)

S&P Nifty 5,486 (-58, -1.05%)

Weekly Performance of Regional Indices



Source: Bloomberg, B&K Research

What's inside?

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Eco Lines for the week ended Friday, 20 May, 2011

- After the assembly poll results in 5 states, OMC announced hike in Petrol price by Rs 5/litre (8%). In June-10, the govt had allowed oil companies to set the price of petrol as per the market situation. In the last 9 months, the price of petrol has increased from Rs.47.93 per litre to Rs.63.37 - through 9 revisions. Despite the hike, oil companies said they will still be losing about Rs.5 per litre.
- Govt. has decided to include Natural gas and Fertilizers in the list of core sector infrastructure industries. Currently, 6 key sectors – crude oil, petroleum refinery, cement, electricity, finished steel and coal are evaluated on monthly basis. The new data with 8 key sectors, will be released in June 10. The addition will increase the weight of the core sector to about 37% in the IIP from the present 26.7%. IIP index will also be changed from next month and will be based on 2004-05 base year.
- Japan's economy shrank in the Q1, veering back into recession. Real GDP contracted at an annualized rate of 3.7% in the Jan-Mar period. The result marks the 2nd straight quarter that the world's No. 3 economy has lost steam. The larger-than-expected contraction for the second consecutive quarter was due to sluggish capital investment and private consumption, as well as a drop in net exports, in the aftermath of the Mar 11 earthquake and tsunami.

Market Highlights

- FIIs sold US\$ 190 mn in cash. For current month total investment is US\$ -1,109 mn. For CY11 total investment is US\$ -2,818 mn.
- DII invested US\$ 90 mn in cash. For current month total investment is US\$ 742 mn. For CY11 total investment is US\$ 3,045 mn.
- Average turnover in the cash market was Rs 123.5 bn (US\$ 2.74 bn) compared yearly average of Rs 181.0 bn (US\$ 3.98 bn).
- Average turnover in the future market was Rs 1,178.9 bn (US\$ 24.64 bn) compared yearly average of Rs 1,214.8 bn (US\$ 26.73 bn).
- **B&K Universe (Mkt Cap > \$50 mn):**
 Gainers: L & T 8.3%, Suven Life Scie 7.5%, Shriram Trans Fin 7.4%, Pantaloon Retail 7.1%, MSEZ 7.1%
 Losers: Anant RAJ Ind (16%), SBI (12.5%), Deccan Chronicle (12.5%), Patni Computer (12.2%), Balrampur Chini (11.6%)

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B&K Earnings Momentum

Upgrades

1. Earnings Estimates

FY12E Company	Rs Mn		%	Rs Mn Consensus
	New	Old		
HSIL	1,173	1104	6.3	1,339
HT Media	2,170	2001	8.4	2,192
McNally Bharat	910	824	10.4	832
Peninsula Land	2,242	1,659	35.1	2,997
Shiv-Vani	2,574	2,415	6.6	2,534
Oil and Gas				
Tata Power	10,044	9004	11.6	8,610
Titagarh Wagons	851	730	16.6	888

Downgrades

FY12E Company	Rs Mn		%	Rs Mn Consensus
	New	Old		
Asahi India Glass	399	478	(16.5)	399
Bajaj Auto	29,209	29,933	(2.4)	29,622
Gammon India	1,058	1,358	(22.1)	1,269
Great Offshore	1,452	2,422	(40.0)	1,817
Himatsingka Scide	89	178	(50.0)	89
J&K Bank	6,786	7,425	(8.6)	7,060
Kalpataru Power	2,019	2,341	(13.8)	2,206
Kirloskar Oil Engg	1,964	2035	(3.5)	1,964
KNR Const.	567	623	(9.0)	527
Opto Circuits	4,527	4805	(5.8)	4,296
Patel Engineering	1,317	1,559	(15.5)	1,260
Puravankara Proj.	1,383	1,701	(18.7)	1,783
Radico Khaitan	925	1,044	(11.4)	1,077
Ruchi Soya	2,484	3370	(26.3)	2,683
SBI	123,061	147717	(16.7)	165,370
Suzlon Energy	1,279	4497	(71.6)	2,045
Techno	1,158	1324	(12.5)	1,158
Electric and Eng				
TRF	278	464	(40.1)	420
Unichem Lab.	1,313	1,522	(13.7)	1,402

2. Changes In Target Prices

Company	Rs		%	Rs
	New	Old	Change	Consensus
Allcargo Global Logistics	172	170	1.2	274
Amara Raja Batteries	251	205	22.4	1,072
Areva T&D India	312	280	11.4	256
HSIL	178	167	6.6	175
HT Media	188	172	9.3	214
JSW Steel	913	857	6.5	274
McNally Bharat	293	265	10.6	208
Tata Power	1,416	1,338	5.8	1,403
Titagarh Wagons	453	427	6.1	554

Company	Rs		%	Rs
	New	Old	Change	Consensus
Bajaj Auto	1,514	1,546	(2.1)	1598
Gammon India	105	117	(10.3)	132
Kalpataru Power	168	188	(10.6)	161
Kirloskar Oil Eng	160	210	(23.8)	160
KNR Const.	150	162	(7.4)	168
Opto Circuits	295	315	(6.3)	322
Patel Engineering	166	210	(21.0)	191
Peninsula Land	70	79	(11.4)	71
Puravankara Proj	131	154	(14.9)	128
PVR	158	180	(12.2)	135
Radico Khaitan	140	158	(11.4)	169
Ruchi Soya	92	104	(11.5)	124
Shiv-Vani Oil and Gas	317	339	(6.5)	362
SBI	2,665	3,335	(20.1)	2,703
Techno Electric and Eng	280	411	(31.9)	355
TRF	378	591	(36.0)	396
Unichem Lab.	236	278	(15.1)	218

3. Changes In Rating

Company	Current	Previous
PVR	BUY	OP
McNally Bharat	BUY	OP
Kalpataru Power	BUY	OP
Titagarh Wagons	BUY	OP

Company	Current	Previous
TRF	UP	OP
State Bank of India	OP	BUY
Suzlon Energy	UP	OP

B&K Key Company Reports

1) **Bajaj Auto (BJAUT IN) - CMP: Rs 1287 - Result Update - Reco.: OP - TP: Rs 1514**

- BJAUT reported net sales at Rs 42 bn (up 23.5% YoY). Volume grew by 17.2% YoY and realisation improvement by 5.4% YoY.
- There are media reports that Duty Entitlement Pass Book (DEPB) benefit will not be extended beyond June 2011. Since BJAUT derives ~28% of its revenues from exports, if DEPB is totally withdrawn without any alternate schemes/benefits, we estimate a negative impact of 7.3% and 10.0% on our FY12E and FY13E EPS respectively.
- The stock is trading at 12.8x FY12E revised EPS of Rs 100.9 and 11.3x FY13E revised EPS of Rs 113.6. Maintain Outperformer with a revised target price of Rs 1,514, discounting the FY12E EPS by 15x.

2) **Dr Reddy's Laboratories (DRRD IN) - CMP: Rs 1652 - Result Update - Reco.: OP - TP: Rs 1923**

- Dr Reddy's reported strong set of numbers, revenues grew 23% to Rs 20.2 bn, profits doubled to Rs 3.3 bn. However, adjusting for exceptional namely 1) profits on sale of land to the tune of Rs 292 mn in 4Q'11, 2) Impact of negative goodwill of Rs 73 mn (4Q'11), 3) Betapharma restructuring cost of Rs 409 mn (4Q'10) profits grew 57% to Rs 3.1 bn.
- DRL launched around 11 products in the US market (including tacrolimus and lansoprazole) and filed 20 ANDAs in FY11 (currently has 75 ANDAs pending USFDA approval with 10 FTFs).
- The company appears on course to achieve RoCE of 25% by FY13E, considering three legs of its business which is doing extremely well viz. US, India and Russia (accounts for 50+% of its overall business).
- We continue to remain positive on DRL. The stock trades at 24x FY12E EPS of Rs 70 and 21x FY13E EPS of Rs 79.

3) **Jaiprakash Associates (JPA IN) - CMP: Rs 85 - Result Update - Reco.: OP - TP: Rs 91**

- Revenues grew by 19.1% YoY to Rs. 39 bn. The revenue growth was mainly driven by cement and real estate sector in which revenues grew by 27% and 380% at Rs. 15.7 bn and Rs. 6 bn.
- The EBITDA margin contracted by 418 bps to 21.4% in 4QFY11 despite improved margins in Hotel and Real Estate segment as the performance in cement and construction segment took a toll and declined considerably.
- The PAT grew by 24% YoY to Rs 3 bn. This was as a result of higher other income (up by 674.4% YoY) and lower tax rate (25.7% against 43.5% in 4QFY10) despite substantial increase in interest expense (up by 35% YoY).
- We have incorporated FY13E numbers and maintain our Outperformer rating on the stock with a revised target price of Rs 91. Downward revision in our target price is due to cost over-run in Yamuna Expressway project and lower than anticipated margins in construction segment.

4) **NTPC (NTPC IN) - CMP: Rs 171 - Result Update - Reco.: OP - TP: Rs 217**

- Gross generation was up 6% QoQ but down by 1% YoY to 57.8 bn units. In FY11, NTPC added a total capacity of 2.5 GW against a target of 4.1 GW (60% achievement). Of the 2.5 GW added, 1 GW was added at the end of 4QFY11 due to which the growth in generation was flat YoY to 221 bn units.
- For the first three quarters, the tax gross up was done by MAT rate and in the last quarter it was done by corporate tax rate, as due to delays in commissioning of generation capacity thereby boosting PAT.
- There are concerns with the NTPC regarding fuel shortages and delayed payments from SEB's in future. Also, with the substantial addition in capacity planned in FY12-15E (100 GW) and merit order of dispatch NTPC may face lower PLF's curtailing the incentives it earns and is a cause of concern.

5) **State Bank of India (SBIN IN IN) - CMP: Rs 2415 - Result Update - Reco.: OP - TP: Rs 2665**

- State Bank of India (SBIN) reported negligible profits of Rs 0.2 bn (down 99% YoY), primarily due to lower NII, higher pension/gratuity and NPA provisions.
- Margins were significantly down 54 bps QoQ to 3.1% leading to subdued NII growth (20% YoY), primarily due to muted yields and rise in cost of funds.
- Slippages remain high at Rs 56.4 bn (3.5% annualized), primarily from agriculture/mid-corporate and partly from system recognition; however, higher upgrades/recoveries contained increase in GNPA to 8% QoQ (GNPA ratio at 3.3%).
- We expect ~17-18% credit growth and NIMs to come-off ~23 bps YoY. Credit cost likely to remain elevated, however, staff cost would be relatively lower adjusting for one-offs.
- We cut our estimates downwards for FY12 by ~17% and introduce FY13 estimates, with EPS CAGR of 39% over FY11-13 on lower base and also cut our TP to Rs 2,665 and reduce the rating to Outperformer from Buy.

6) **Suzlon Energy - (SUEL IN) - CMP: Rs 51 - Result Update - Reco.: Downgraded to UP - TP: Rs 50**

- Suzlon Wind Energy sales for the quarter grew by 27% YoY with sales in MW growing by 24%. There is delay in execution of 140 MW orders.
- EBITDA was propped up by forex gain of Rs 2.35 bn in 4QFY11 (loss of Rs 1.12 bn in 4QFY10).

The other non-operating income for the company also increased steeply for the quarter and the full year.

- We have reduced FY12E sales estimate to factor in lower realisations in RE Power orders. Based on the reduction and consequent margin reduction, we have lowered FY12E earnings to Re 0.7 from previous estimate of Rs 2.3.
- Suzlon's sales prospects seem better for FY12, the stretched balance sheet (leverage 1.5x) and impending repayment of FCCB in mid-2012 are likely to impact adversely. We value the stock at Rs 50 and downgrade the stock to Underperformer.

7) **Tata Power (TPWR IN) - CMP: Rs - 1216 - Result Update - Reco.: OP - TP: Rs 1416**

- TPWR is expected to import 25% of its requirement (~2.5 mn tonne) from Bumi, Indonesia at relatively lower prices which may be significantly impacted and the profitability of Mundra UMPP which already is under pressure will deteriorate further.
- The profits of the coal SPV will rise due to higher realisations but higher tax incidence will impact combined profits.
- The management estimates that this regulation could increase the price of coal to be bought for Mundra UMPP by ~US\$ 30/tonne substantially impacting earnings of the power plant.
- NDPL is currently carrying regulated assets of Rs 26 bn on its books and TPWR estimates that it would need a 25% hike in tariff to recover these regulatory assets.
- TPWR is hopeful of recovering this amount and recognises higher tariffs which it expects to be approved by the regulator and hence post profits but the cash flows are strained.

8) **Information Technology Sector - Monthly Update**

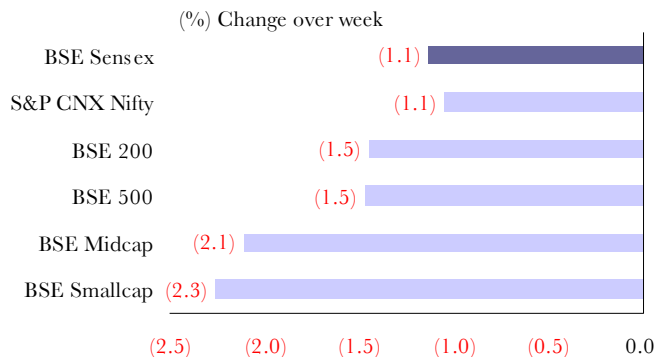
- Results: Cognizant posted results, comparable to peers during the quarter. However, its revenue's guidance for next quarter, takes it ahead of Wipro. Microsoft, Oracle, IBM and Intel also reported numbers, ahead of market expectations and provided a strong outlook.
- M&A Activity: Microsoft acquires Skype for US\$ 8.5 bn. Applied Materials acquires Varian Semiconductor, which will help it grow its market share in the core business of semiconductor. Polaris picks up 85.3% stake in IdenTrust, marking its entry into cloud computing.
- Deal Flow: Infosys won a core banking deal with IndusInd bank. TCS won a deal from ABN AMRO Clearing Bank NV to provide BaNCS. HP signed three deals amounting to US\$ 3.2 bn, including a US\$ 2.5 bn deal from NASA.

Other Report Released during this week

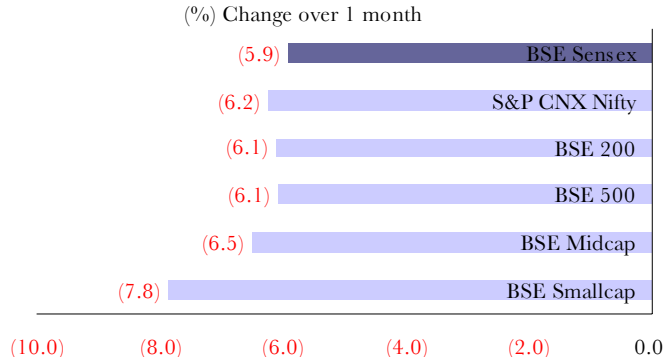
- 1 **Allcargo Global Logistics** - Result Update - Maintain Outperformer
- 2 **Amara Raja Batteries** - Result Update - Maintain BUY
- 3 **Areva T&D India** - Result Update - Maintain Outperformer
- 4 **Asahi India Glass** - Result Update - Maintain SELL
- 5 **Balrampur Chini Mills** - Result Update - Maintain Underperformer
- 6 **Deccan Chronicle** - Result Update - Maintain Outperformer
- 7 **Emami** - Result Update - Maintain Outperformer
- 8 **Gammon India** - Result Update - Maintain Underperformer
- 9 **Great Offshore** - Result Update - Underperformer
- 10 **Himatsingka Seide** - Result Update - Maintain Underperformer
- 11 **HSIL** - Result Update - Maintain BUY
- 12 **HT Media** - Result Update - Maintain Outperformer
- 13 **Jammu & Kashmir Bank** - Result Update - Maintain Outperformer
- 14 **JSW Steel** - Result Update - Maintain Underperformer
- 15 **Kalpataru Power** - Result Update - **Upgrade to BUY**
- 16 **Kirloskar Oil Engines** - Result Update - Maintain Outperformer
- 17 **KNR Constructions** - Result Update - Maintain Outperformer
- 18 **Lupin** - Result Update - Maintain BUY
- 19 **McNally Bharat** - Result Update - **Upgrade to BUY**
- 20 **Opto Circuits** - Result Update - Maintain Outperformer
- 21 **Pantaloon Retail** - Result Update - Maintain Outperformer
- 22 **Patel Engineering** - Result Update - Maintain Outperformer
- 23 **Peninsula Land** - Result Update - Maintain Outperformer
- 24 **Prestige Estates Projects** - Result Update - Not Rated
- 25 **Puravankara Projects** - Result Update - Maintain Outperformer
- 26 **PVR** - Update - **Upgrade to BUY**
- 27 **Radico Khaitan** - Result Update - Maintain Outperformer
- 28 **Ruchi Soya** - Result Update - Maintain Underperformer
- 29 **Shiv-Vani Oil and Gas** - Result Update - Maintain Outperformer
- 30 **Techno Electric and Engineering** - Result Update - Maintain Outperformer
- 31 **Titagarh Wagons** - Result Update - **Upgrade to BUY**
- 32 **TRF** - Result Update - **Downgrade to Underperformer**
- 33 **Unichem Laboratories** - Result Update - Maintain BUY
- 34 **WABCO** -TVS (India) - Result Update - Maintain BUY

Market Performance

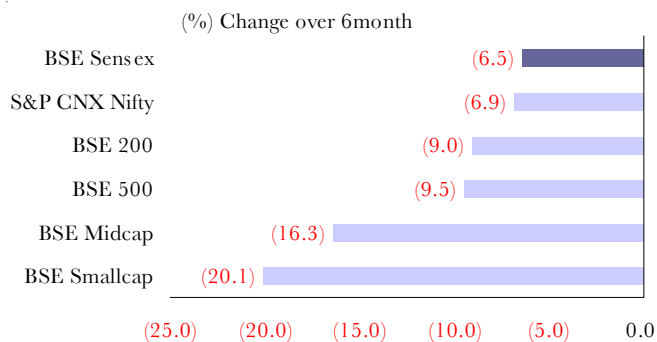
Weekly Performance of Benchmark Indices



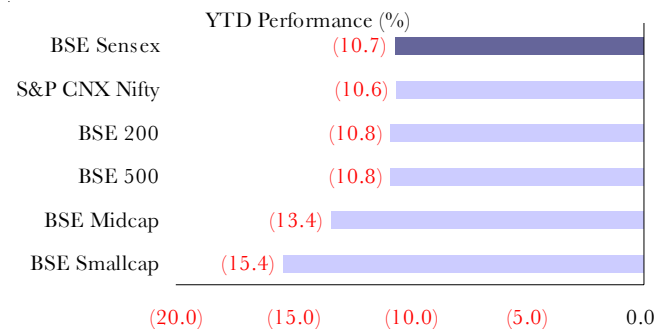
1 month Performance of Benchmark Indices



6 month Performance of Benchmark Indices

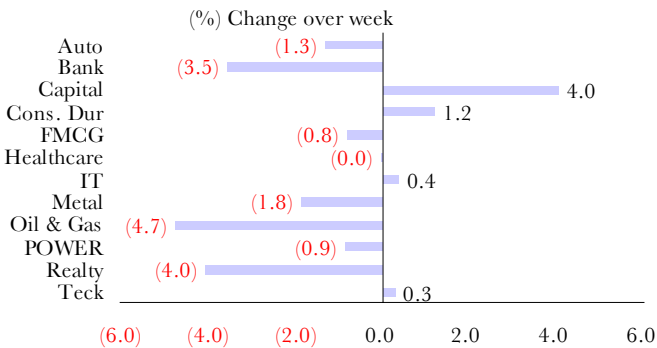


YTD month Performance of Benchmark Indices

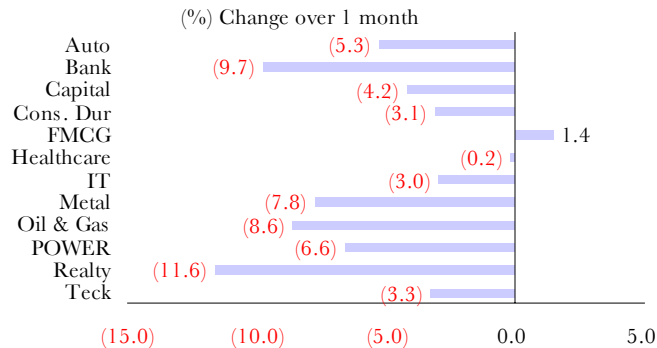


Sectoral Indices Performance

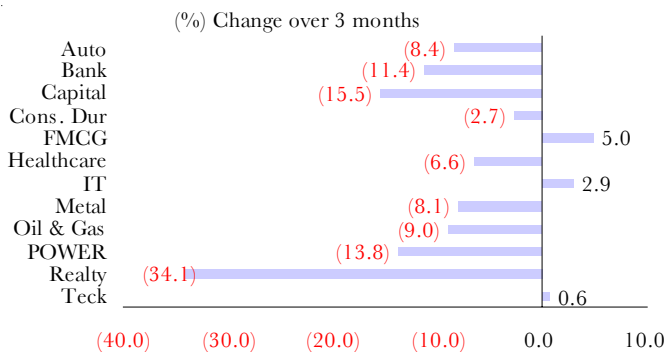
Weekly Performance of BSE Sectoral Indices



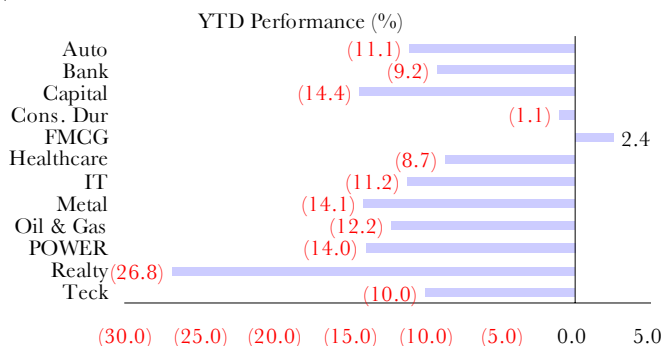
1 month Performance of Sectoral Indices



6 month Performance of Sectoral Indices



YTD month Performance of Sectoral Indices



Source: Bloomberg, B&K Research

Market Performance (contd.)

Global Sectorwise – Weekly Price Performance

Sectors	MSCI	Developed				BRIC				Other Emerging		
	World	USA	UK	Japan	Germany	Brazil	Russia	India	China	Taiwan	S Korea	S Africa
Auto	(1.3)	(0.1)	(0.6)	(1.9)	-	-	-	(1.5)	1.2	(1.2)	-	0.6
Banks	0.1	2.5	(0.1)	(1.7)	(0.5)	-	-	(3.5)	0.8	-	-	2.1
Cons.Durable	0.6	1.0	(0.2)	(0.4)	0.4	(1.0)	3.0	0.1	1.9	1.5	1.1	0.3
Energy	1.0	1.1	3.1	0.4	-	2.1	0.4	(4.7)	0.3	(0.4)	5.7	0.6
Health Care	0.2	0.6	(0.6)	(0.1)	(0.9)	-	-	(0.0)	(4.7)	-	(1.2)	1.3
Industrials	(0.2)	0.1	(0.4)	(0.4)	-	(0.8)	-	4.0	(0.2)	(1.4)	(0.8)	0.7
Materials	0.7	0.6	2.5	(0.8)	(1.2)	2.9	0.9	(1.8)	(2.5)	(0.1)	(0.0)	0.5
Software	(1.2)	(0.5)	0.2	(0.8)	(0.9)	(1.1)	-	0.4	(2.8)	(2.0)	(4.6)	0.9
Telecom	0.5	0.3	3.0	0.1	1.1	4.6	(2.5)	0.3	(1.5)	1.0	(0.6)	2.4
Utilities	(0.6)	0.6	1.4	(10.0)	(1.9)	1.5	0.0	(0.9)	(0.5)	-	0.1	-
FMCG	0.8	2.5	-	(0.3)	-	-	-	(0.8)	1.9	-	-	-
Realty	1.1	0.2	-	1.8	-	-	-	(4.0)	(0.7)	(1.5)	-	-
Country	0.2	(0.2)	1.3	(0.4)	(0.3)	(1.4)	0.1	(1.1)	(0.4)	(1.9)	(0.4)	0.9

Sectorwise – P/E Comparison

Sectors	MSCI	Developed				BRIC				Other Emerging		
	World	US	UK	Japan	Germany	Brazil	Russia	India	China	Taiwan	S Korea	S. Africa
Auto	10.6	9.5	16.1	15.9	-	-	-	15.0	15.9	25.1	-	19.7
Banks	11.6	13.5	14.5	7.9	12.0	-	-	15.7	10.9	-	-	12.7
Cons.Durable	17.3	16.7	15.8	20.1	13.1	22.5	38.2	36.3	20.5	20.2	12.3	18.7
Energy	13.5	14.7	20.1	6.5	-	8.0	5.5	13.4	12.0	19.8	18.7	12.5
Health Care	15.3	14.1	17.4	16.0	28.4	-	-	10.4	33.5	-	18.2	16.6
Industrials	16.0	17.2	18.1	13.0	-	16.3	-	27.0	11.6	10.8	16.9	6.6
Materials	13.9	14.4	11.2	15.4	12.5	6.6	13.6	9.7	17.4	13.4	12.3	13.6
Software	15.3	17.0	34.7	17.2	23.8	13.2	-	22.4	27.0	16.0	10.1	18.1
Telecom	12.9	20.0	11.6	12.1	35.4	7.2	14.6	24.4	12.2	15.8	8.2	16.7
Utilities	12.3	13.7	10.5	12.6	6.7	10.4	-	20.2	16.1	-	214.2	-
FMCG	17.4	13.5	-	15.1	-	-	-	35.3	217.1	-	-	-
Realty	13.5	15.8	-	22.1	-	-	-	14.6	-	9.5	-	-
Country	14.6	15.3	14.8	14.3	12.1	9.5	7.5	16.6	12.8	15.9	11.7	14.1

Sectorwise – P/BV Comparison

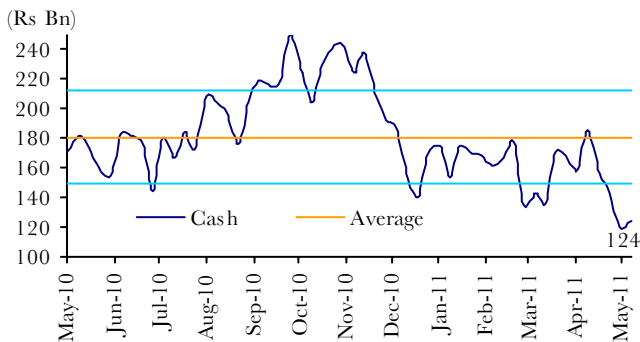
Sectors	MSCI	Developed				BRIC				Other Emerging		
	World	US	UK	Japan	Germany	Brazil	Russia	India	China	Taiwan	S Korea	S. Africa
Auto	1.4	3.7	2.4	1.1	-	-	-	4.5	3.2	1.9	-	3.4
Banks	1.2	1.2	1.0	0.7	0.9	-	-	2.3	2.0	-	-	1.8
Cons.Durable	3.0	3.8	3.4	1.3	2.6	2.8	7.3	10.0	3.3	3.3	2.2	6.5
Energy	1.8	2.2	1.6	0.9	-	1.2	0.9	1.9	2.3	3.6	2.1	2.5
Health Care	2.7	2.7	4.9	1.4	2.3	-	-	3.7	5.3	-	2.3	3.4
Industrials	2.2	2.9	3.0	1.2	-	2.9	-	4.3	1.6	1.6	1.8	1.8
Materials	2.1	2.8	2.3	1.0	2.0	1.9	3.4	2.0	2.2	2.0	1.7	2.5
Software	2.7	4.3	4.0	1.3	4.5	12.3	-	5.8	5.2	2.2	1.5	1.4
Telecom	1.8	2.0	1.2	1.2	1.2	1.3	3.7	3.9	1.8	2.3	0.9	3.2
Utilities	1.3	1.5	3.0	0.6	1.0	1.0	0.8	2.4	1.7	-	0.4	-
FMCG	3.2	1.2	-	1.0	-	-	-	9.8	11.8	-	-	-
Realty	1.4	2.5	-	1.3	-	-	-	1.0	-	1.4	-	-
Country	1.8	2.3	1.9	1.0	1.5	1.6	1.1	3.0	2.2	1.5	1.5	2.3

(Data Source: Bloomberg)

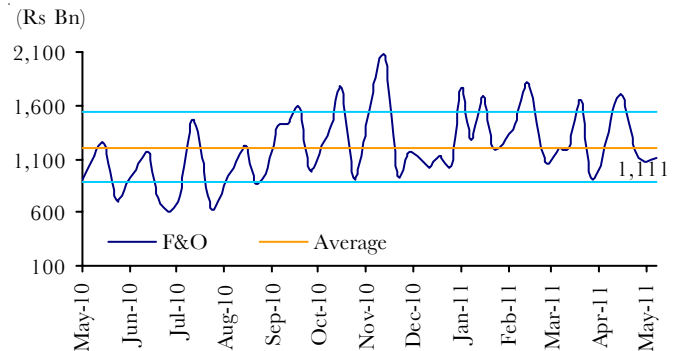
Flows / Liquidity Trends

Trend in Daily Average Turnover for 52 weeks in Cash & Derivatives Segment

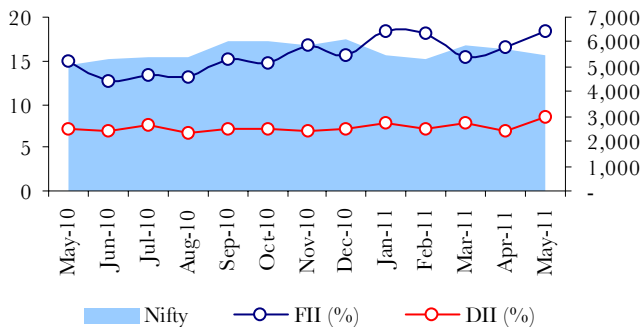
Cash Segment (BSE + NSE)



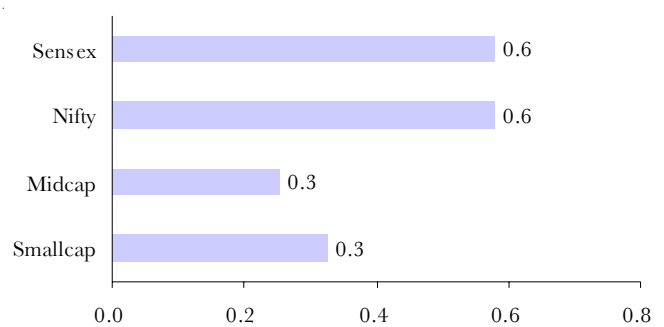
Derivatives (NSE)



Institutional Participation in Turnover



Advance Decline Ratio for the week



Top 10 - B&K Performers Company	Price 20-May	This Wk	Absolute Return (%)				Reco	Analyst
			1m	3m	6m	12m		
L & T	1,656	8.3	(2.9)	1.0	(19.2)	0.8	Buy	Renu Baid
Suven Life Scie	22	7.5	2.6	12.3	(23.8)	(23.6)	OP	Amit Gupta
Shriram Trans Fin	688	7.4	(16.7)	(8.6)	(14.6)	28.1	OP	Vishal Sheth
Pantaloon Retail	258	7.1	(5.8)	(6.7)	(40.4)	(34.9)	OP	Sanjesh Jain
MSEZ	148	7.1	0.1	2.6	1.9	14.0	OP	Bhavin Gandhi
Glenmark Pharma	291	6.2	(0.7)	2.2	(17.5)	10.1	OP	Sudharshan Padmanabhan
Kaveri Seed	386	5.6	8.5	19.4	4.1	35.9	OP	G.Vijayaraghavan
Emami	441	5.2	9.2	14.7	(7.3)	36.5	OP	Ashit Desai
Asian Paints	2,900	4.8	12.9	11.6	10.0	40.2	BUY	Ranjit Cirumalla
Aditya Birla Nuvo	857	4.4	(3.8)	12.3	8.3	14.2	BUY	Rishab Bothra

Bottom 10- B&K Laggards Company	Price 20-May	This Wk	Absolute Return (%)				Reco	Analyst
			1m	3m	6m	12m		
Anant RAJ Ind	64	(16.0)	(31.4)	(15.4)	(48.7)	(45.6)	OP	Prem Khurana
SBI	2,318	(12.5)	(17.1)	(16.0)	(22.5)	2.2	OP	Anand Dama
Deccan Chronicle	69	(12.5)	(16.6)	(2.5)	(43.2)	(47.8)	OP	Vikash Mantry
Patni Computer	323	(12.2)	(32.6)	(29.2)	(30.9)	(34.1)	OP	Ashish Khetan
Balrampur Chini	63	(11.6)	(16.8)	(13.9)	(19.9)	(14.1)	UP	Shishir Goenka
Patel Eng	137	(10.5)	(23.2)	(26.1)	(61.5)	(65.7)	OP	Deepak Khatwani
Jindal Saw	160	(10.2)	(22.3)	(22.7)	(20.0)	(13.5)	BUY	Parin Tanna
ONGC	275	(9.9)	(7.0)	2.3	(13.1)	(1.8)	OP	Bhavin Gandhi
Punj Lloyd	57	(9.3)	(22.4)	(20.2)	(50.4)	(57.3)	UP	Gautam Bafna
KPR Mills	150	(9.3)	(19.2)	(12.1)	(29.0)	0.7	BUY	Urvashi Gupta

Source: Bloomberg, BSE, NSE, B&K Research

Flows / Liquidity Trends..... (Contd.)

Weekly Investment Trend (\$mn)

Daily Investment Monitor (Secondary Mkt) (\$ Mn)

Date	FII's	DII's	Prop.	Retail
16-May-11	10	1	(58)	47
17-May-11	(108)	(126)	60	174
18-May-11	(84)	6	31	48
19-May-11	(8)	29	(4)	NA
20-May-11	NA	NA	NA	NA

Investment Monitor (Secondary Mkt)

Period	FII's	DII's	Prop.	Retail
This week	(190)	(90)	28	269
1m	(1,753)	945	(90)	914
3m	(220)	1,207	181	(1,150)
6m	(3,662)	3,659	12	8
12m	10,753	(4,549)	143	(6,330)

Source: BSE, NSE

Foreign Fund flow in Asia

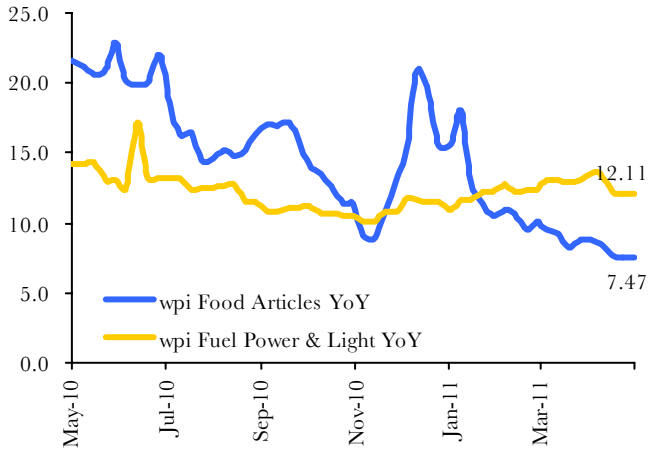
US\$ mn	20-May-11						
	Country	Weekly	1 m	3 m	6 m	YTD	12 m
	India	(937)	(1,942)	855	(157)	(739)	23,300
	Indonesia	(16)	415	1,858	1,963	1,879	3,861
	Japan	397	2,808	21,826	49,911	41,999	37,775
	Pakistan	5	21	2	170	81	366
	Philippine	4	265	682	495	540	1,375
	S.Korea	(1,727)	(404)	459	2,413	(1,098)	12,790
	Taiwan	(511)	2,637	1,184	5,731	2,488	10,504
	Thailand	(177)	108	1,512	1,602	760	3,460
	Vietnam	6	20	44	254	104	538
	Dubai	2	(31)	15	79	42	175
	Abu Dhabi	(0)	12	3	20	10	(48)

Source: Bloomberg

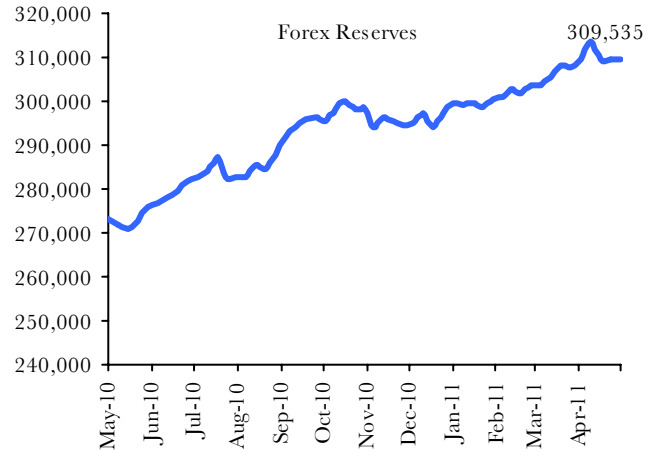
Macro Economic Trends

India Economy Indicators

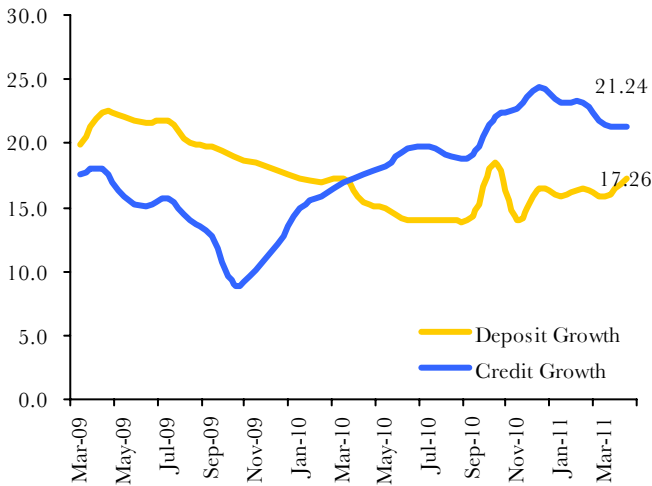
Weekly WPI Inflation (YOY %)



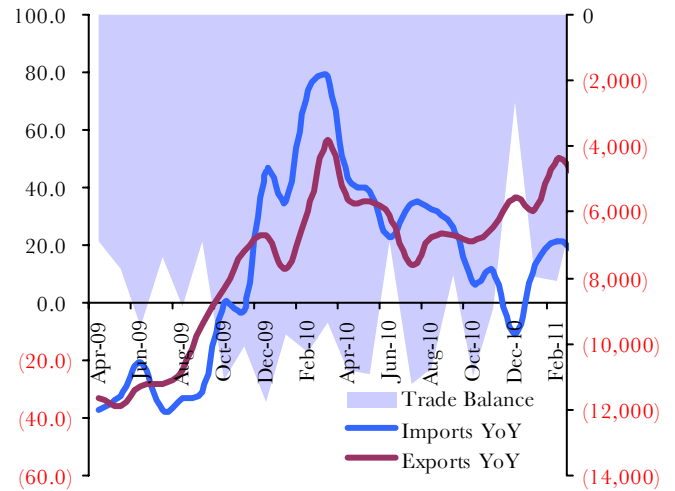
Forex Reserves



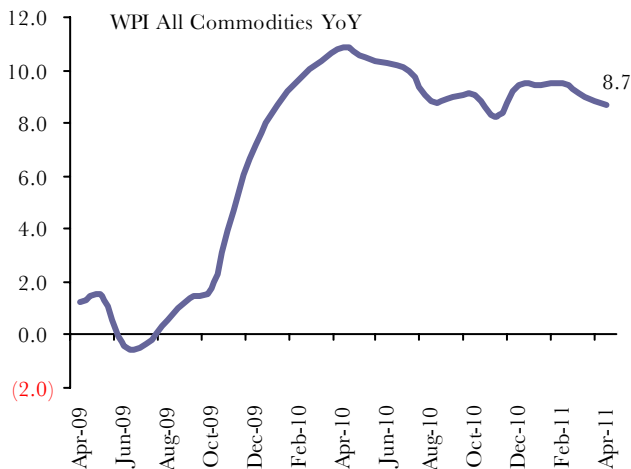
Deposit and Credit Growth (%)



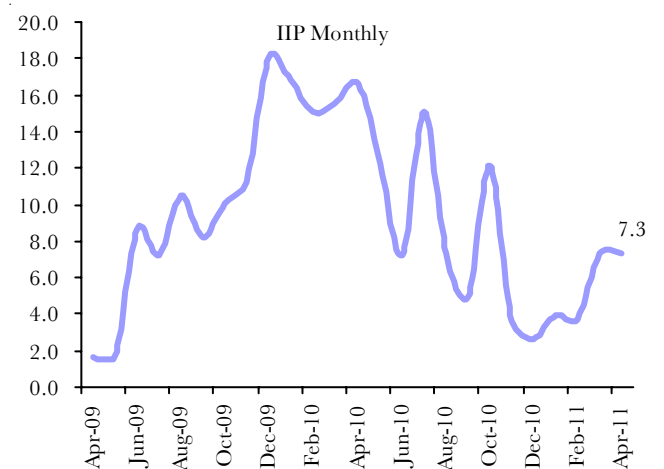
Trade Balance and Import, Export Growth (%)



Monthly WPI Inflation (%)



Monthly IIP Growth (%)

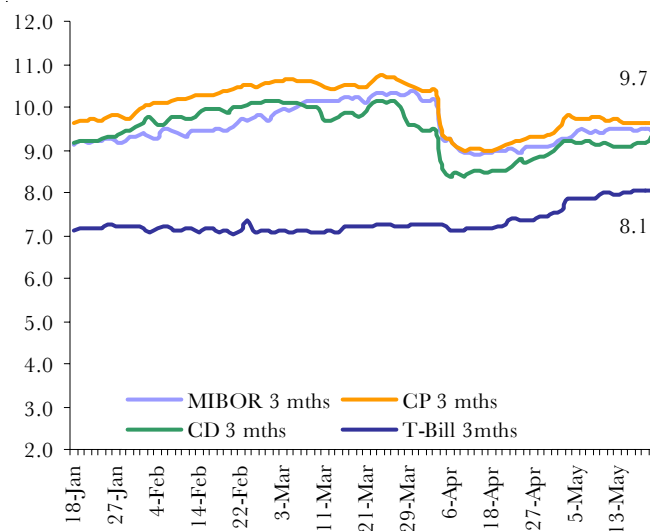


Source: Bloomberg, B&K Research

Currency, Debt, and Money Mkt

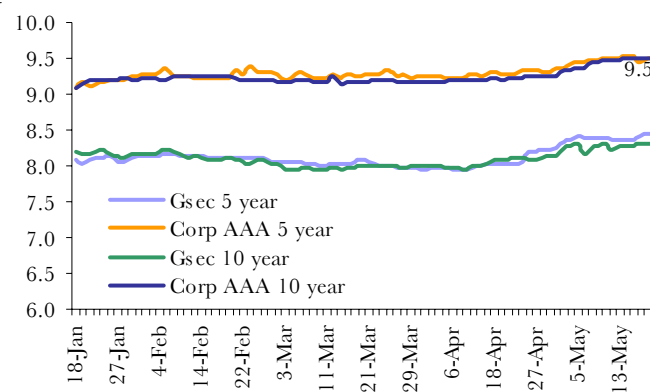
Money Market Instruments

Date	This wk	Pre wk	3m	6m	12m
Call	7.43	7.40	6.80	7.00	3.75
CBLO	7.19	7.46	6.52	5.73	3.10
MIBOR 3 mths	9.46	9.47	9.46	8.08	5.06
MIBOR 1 yr	6.57	6.50	5.68	4.79	3.47
LIBOR 3mths	0.26	0.26	0.31	0.28	0.48
LIBOR 1 yr	0.74	0.74	0.80	0.76	1.14
T-Bill 3mths	8.05	7.95	7.10	6.75	4.05
T-Bill 1 yr	8.25	8.20	7.60	7.20	4.85
CP 3 mths	9.65	9.72	10.38	8.50	5.18
CP 1 yr	10.43	10.55	10.73	9.03	6.81
CD 3 mths	9.30	9.07	9.85	8.13	4.45
CD 1 yr	9.98	9.93	10.10	8.68	6.25
Rev Repo Amount	(582)	(754)	(1,007)	(915)	349



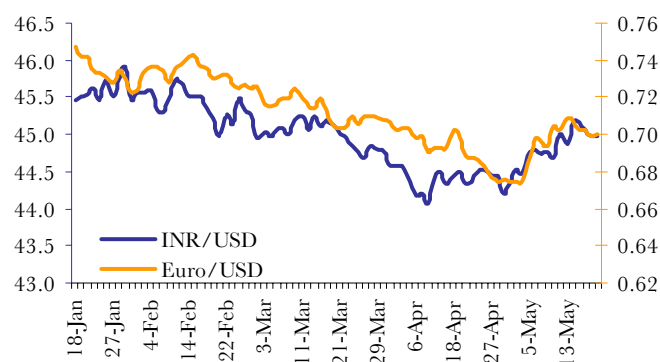
Yield Pattern

Date	This wk	Pre wk	3m	6m	12m
Gsec 5 year	8.44	8.37	8.13	7.85	7.22
Gsec 10 year	8.31	8.28	8.11	8.03	7.46
OIS 5 year	8.23	8.20	8.04	7.25	6.39
Corp AAA 5 year	9.50	9.49	9.24	8.63	8.18
Corp AAA 10 year	9.50	9.48	9.25	8.81	8.71
US 30 yr Mortgage	4.60	4.58	4.95	4.56	4.90
US 10 yr	3.16	3.17	3.58	2.87	3.21



Currencies

Date	Current	Weekly	% Change		
			1m	3m	6 m
DXY	75.14	(0.81)	1.04	(3.25)	(4.29)
INR/USD	44.98	0.24	1.45	(0.52)	(0.70)
Euro/USD	0.701	(1.12)	1.73	(4.08)	(4.21)
GBP/USD	0.615	(0.36)	0.94	(0.02)	(1.69)
JPY/USD	81.50	0.87	(1.28)	(2.02)	(2.45)
USD/CNY	6.493	(0.07)	(0.51)	(1.18)	(2.21)



Source: Bloomberg, B&K Research

Global Signposts

India	Last	Previous	China	Last	Previous
GDP Real Qtly	8.2	8.9	GDP Real Qtly	9.7	9.8
GDP Nominal Qtly	18.7	18.7	IIP	13.4	14.8
IIP	7.3	3.7	CPI Inflation	5.3	5.4
WPI Inflation	8.7	9.0	Bank Lending YoY	17.5	17.9
Credit Growth	21.2	21.4	Consumer Confidence	107.6	99.6
Deposit Growth	17.3	15.8	Trade Balance in \$ bn	11.4	0.1
Bond Yield	8.3	8.3	10 yr yield	3.9	3.9
Money Supply	17.6	16.0	Manufacturing PMI	52.9	53.4
Exports \$ mn	29,135	23,597	Reserve Requirement	21.0	20.5
Imports \$ mn	34,743	31,701	China Lending Rate	6.31	6.06
FX RESERVES \$ mn	313,511	303,482	Deposit Rate	3.25	3.00
			Money Supply	15.3	16.6
USA	Last	Previous	Euro	Last	Previous
GDP Real Qtly	1.8	3.1	GDP Real Qtly	2.5	2.0
Unemployment	9.0	8.8	CPI Index	2.8	2.7
Industrial Production mthly change	(0.0)	0.7	Unemployment Rate	9.9	9.9
ISM PMI	60.4	61.2	Industrial Production	5.3	7.7
CPI MoM change	0.4	0.5	Consumer Confidence index	(11.6)	(10.6)
CPI core MoM change	0.2	0.1	German 10 yr yield	3.1	3.1
Existing Home Sales MoM	(0.8)	3.5	PMI Manufacturing	58.0	57.5
New Home Sales MoM	11.1	(13.5)	PMI Services	56.7	57.2
Housing Starts MoM %	(10.6)	12.9	Refinance Rate	1.25	1.25
Consumer Confidence Michigan	82.5	82.5	Deposit Rate	0.50	0.50
Retail Sales Monthly in \$ bn	389.4	387.4			
Non Manu PMI Index	52.8	57.3			
Initial Jobless Claims	409.0	438.0			
Yield 10 yr	3.17	3.17			
Yield Mortgage 30 yr	4.56	4.55			

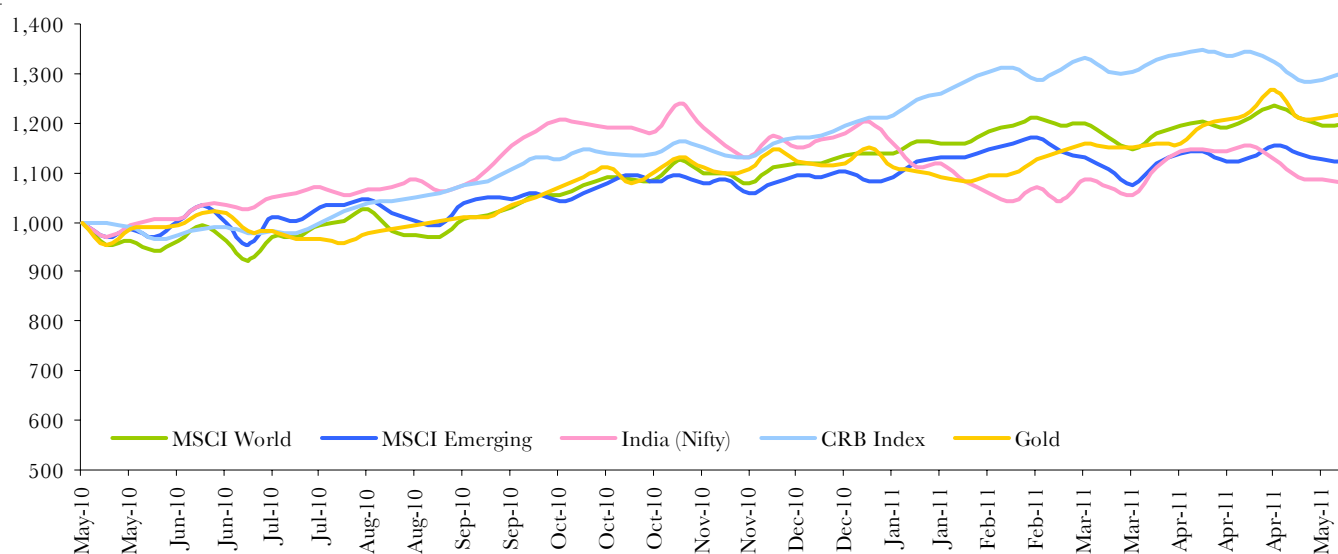
Source: Bloomberg, B&K Research

Commodities Tracker

Price Performance of Key Commodities

	Unit	Price	Return (%)							
			1 Wk	1m	3m	6m	12m			
Energy										
WTI Crude	USD/ barrel	98.4	(1.2)	(11.2)	14.2	20.8	44.7			
Coal	USD/ MT	117.2	0.0	(4.6)	(5.8)	7.0	15.8			
Natural Gas	USD/ MMBtu	4.1	(0.2)	(5.5)	6.2	7.9	(0.7)			
Industrial Metals										
Aluminum	USD/ MT	2,481.3	(4.2)	(8.7)	(2.2)	11.1	26.6			
Steel CIS	USD/ MT	685.0	7.9	6.6	(13.3)	14.2	(4.2)			
Nickel	USD/ MT	23,545.0	(3.5)	(10.7)	(19.2)	8.1	11.4			
Tin	USD/ MT	28,201.0	(1.2)	(13.5)	(12.7)	12.8	62.7			
Lead	USD/ MT	2,482.5	7.9	(6.2)	(6.8)	10.2	44.8			
Copper	USD/ MT	8,927.3	1.8	(6.6)	(9.5)	5.9	35.6			
Zinc	USD/ MT	2,114.5	(0.9)	(9.5)	(16.3)	(1.3)	14.7			
Precious Metals										
Gold	USD/ t oz.	1,501.4	0.4	(0.1)	8.1	11.0	27.0			
Silver	USD/ t oz.	35.0	(1.1)	(22.6)	7.2	28.2	98.3			
Platinum	USD/ t oz.	1,768.7	0.2	(1.9)	(3.6)	6.3	16.9			
Agriculture										
Sugar	USD/ lb.	22.1	2.8	(12.5)	(28.9)	(15.6)	47.2			
Rubber	THB/ gram	148.2	0.5	(9.1)	(21.6)	19.2	30.7			
Palm Oil	MYR/ MT	3,479.0	2.0	3.1	(7.4)	4.3	39.6			
Wheat	EUR/ MT	242.5	5.4	(4.4)	(7.7)	14.4	77.7			
Rice	USD/ cwt	15.0	8.7	7.9	1.7	8.0	24.9			
Corn	USD/ bu.	755.0	11.2	3.0	6.4	45.0	108.6			

Indexed return of Equities and Commodities



Source: Bloomberg, B&K Research

Price Performance of Nifty Stocks

Company	Price (Rs)	Mkt cap	Contr.	Abs performance (%)					Relative Performance (%)			
	20-May	(US\$ mn)	This wk	This wk	1m	3m	6m	12m	1m	3m	6m	12m
S&P CNX Nifty	5,486	765,311	(58.4)	(1.1)	(6.2)	0.5	(6.9)	10.9				
L & T	1,656	22,447	19.1	8.3	(2.9)	1.0	(19.2)	0.8	3.2	0.4	(13.6)	(9.1)
IDFC	137	4,456	1.7	4.4	(13.6)	(4.2)	(25.8)	(11.0)	(8.1)	(4.8)	(20.7)	(19.7)
TCS	1,174	51,089	7.5	4.2	(3.7)	7.7	15.6	62.9	2.4	7.1	23.6	46.9
Sun Pharma	441	10,089	1.5	3.1	(1.2)	3.4	(0.5)	40.8	5.0	2.8	6.3	27.0
HDFC Bank	2,315	23,970	6.5	2.8	(2.4)	6.4	0.5	25.1	3.7	5.7	7.4	12.8
Cipla	316	5,644	1.1	2.6	(1.8)	2.9	(7.8)	(0.2)	4.3	2.3	(1.4)	(10.0)
BHEL	2,075	22,586	2.1	2.2	(3.6)	(1.0)	(7.9)	(9.7)	2.5	(1.6)	(1.6)	(18.6)
HDFC	658	21,454	4.8	2.0	(8.0)	2.2	(5.4)	21.4	(2.2)	1.6	1.1	9.4
Ranbaxy Lab	498	4,666	0.4	1.6	6.9	(1.4)	(10.5)	17.1	13.6	(2.0)	(4.3)	5.6
Bharti Airtel	373	31,509	2.0	1.5	(1.9)	12.6	13.6	43.4	4.2	11.9	21.4	29.3
HUVR	311	14,933	1.3	1.4	9.5	11.3	4.0	31.3	16.3	10.6	11.2	18.3
Wipro	449	24,482	1.0	1.3	(3.3)	3.7	11.9	14.3	2.8	3.0	19.6	3.0
Tata Power	1,238	6,533	0.3	0.6	(6.7)	(2.1)	(5.6)	(4.0)	(0.8)	(2.7)	0.9	(13.4)
Hero Honda	1,805	8,015	0.2	0.4	3.6	23.2	(7.2)	(3.1)	10.1	22.5	(0.8)	(12.6)
Mah & Mah	692	9,441	0.1	0.1	(9.4)	6.5	(8.2)	32.7	(3.7)	5.8	(1.8)	19.7
ACC	998	4,166	0.0	0.1	(9.8)	2.2	(1.3)	19.1	(4.2)	1.5	5.5	7.4
HCL Tech	505	7,717	0.0	0.0	(3.4)	10.4	34.0	39.7	2.6	9.7	43.2	26.0
Cairn	339	14,317	0.0	0.0	(3.0)	7.1	8.7	21.5	3.1	6.4	16.2	9.6
JSPL	640	13,299	0.0	0.0	(5.4)	(5.8)	(1.2)	2.0	0.5	(6.3)	5.6	(8.1)
Sterlite Ind	168	12,569	(0.3)	(0.4)	(3.7)	4.9	(4.2)	3.2	2.3	4.3	2.5	(7.0)
Maruti Suzuki	1,216	7,814	(0.2)	(0.5)	(3.8)	(1.0)	(13.5)	0.7	2.2	(1.6)	(7.5)	(9.2)
Kotak Mah Bank	418	6,841	(0.2)	(0.6)	(9.3)	2.2	(9.6)	11.4	(3.6)	1.6	(3.3)	0.4
Bajaj Auto	1,329	8,550	(0.3)	(0.6)	(9.9)	(0.8)	(15.0)	24.4	(4.2)	(1.4)	(9.1)	12.2
Power Grid	101	10,346	(0.4)	(0.8)	(3.6)	2.4	(1.4)	(3.5)	2.5	1.8	5.4	(13.0)
Infosys Tech	2,846	36,334	(4.3)	(1.1)	(2.1)	(8.2)	(4.0)	10.5	4.0	(8.8)	2.7	(0.3)
Sesa Goa	293	5,666	(0.4)	(1.3)	(4.9)	(5.8)	(11.6)	(16.5)	1.0	(6.4)	(5.5)	(24.7)
Siemens	862	6,519	(0.5)	(1.3)	0.7	1.9	9.1	27.8	7.0	1.3	16.6	15.2
ITC	186	32,021	(4.3)	(1.5)	(2.4)	19.5	8.9	44.9	3.8	18.8	16.4	30.6
NTPC	172	31,563	(1.3)	(1.7)	(7.9)	(3.9)	(6.5)	(15.8)	(2.1)	(4.4)	(0.1)	(24.1)
DLF	229	8,644	(0.5)	(1.7)	(5.7)	(1.7)	(25.6)	(15.5)	0.2	(2.2)	(20.5)	(23.8)
Axis Bank	1,220	11,147	(1.8)	(2.0)	(15.7)	(5.9)	(11.9)	1.0	(10.5)	(6.5)	(5.8)	(8.9)
Tata Steel	580	12,371	(2.6)	(2.4)	(7.1)	(9.1)	(4.3)	14.1	(1.3)	(9.7)	2.3	2.9
ICICI Bank	1,043	26,703	(9.6)	(2.8)	(6.3)	1.6	(9.2)	25.4	(0.4)	1.0	(3.0)	13.0
Reliance Power	112	7,014	(0.5)	(2.9)	(12.7)	(1.1)	(32.9)	(19.0)	(7.2)	(1.7)	(28.2)	(27.0)
Hindalco	192	8,186	(2.1)	(2.9)	(10.3)	(8.3)	(9.5)	22.8	(4.7)	(8.8)	(3.3)	10.8
Reliance Ind	920	66,971	(13.8)	(2.9)	(10.3)	(1.7)	(7.6)	(8.0)	(4.7)	(2.2)	(1.3)	(17.0)
Reliance Capital	509	2,780	(0.6)	(3.4)	(15.5)	14.4	(26.0)	(19.3)	(10.2)	13.7	(20.9)	(27.2)
Dr Reddy's Lab	1,595	6,001	(2.0)	(3.4)	(4.9)	3.8	(9.9)	21.1	1.1	3.1	(3.7)	9.2
Tata Motors	1,165	13,940	(4.4)	(3.8)	(7.0)	(3.4)	(2.0)	63.6	(1.1)	(4.0)	4.7	47.5
Ambuja Cem	131	4,449	(1.3)	(4.0)	(15.3)	5.2	(10.2)	25.1	(10.0)	4.6	(4.0)	12.8
Grasim	2,250	4,588	(1.8)	(4.1)	(6.9)	(1.9)	1.7	19.5	(1.1)	(2.5)	8.7	7.8
Punjab Nat Bank	1,031	7,225	(2.0)	(4.9)	(14.6)	(5.9)	(19.9)	2.8	(9.2)	(6.5)	(14.3)	(7.3)
BPCL	626	5,032	(1.4)	(5.2)	1.4	5.8	(12.2)	12.2	7.7	5.2	(6.1)	1.2
JP Associates	82	3,868	(1.8)	(6.5)	(18.9)	(3.9)	(32.2)	(29.7)	(13.8)	(4.5)	(27.5)	(36.6)
Reliance Infra	570	3,389	(1.8)	(6.8)	(16.7)	(5.6)	(39.7)	(42.0)	(11.5)	(6.2)	(35.6)	(47.7)
GAIL	427	12,055	(4.4)	(6.9)	(10.7)	(3.5)	(12.8)	(3.3)	(5.1)	(4.1)	(6.8)	(12.8)
Reliance Comm	84	3,860	(1.3)	(7.5)	(20.5)	(9.7)	(43.3)	(38.2)	(15.5)	(10.3)	(39.4)	(44.2)
SAIL	143	13,101	(2.0)	(7.8)	(18.1)	(11.0)	(23.9)	(28.9)	(13.0)	(11.5)	(18.6)	(35.9)
ONGC	275	52,220	(14.1)	(9.9)	(7.0)	2.3	(13.1)	(1.8)	(1.2)	1.7	(7.1)	(11.5)
SBI	2,318	32,730	(25.9)	(12.5)	(17.1)	(16.0)	(22.5)	2.2	(11.9)	(16.5)	(17.2)	(7.8)

Source: Bloomberg, B&K Research

Price Performance: QIPs since April-10

Company	Issue Details		Rs Mn	Price	Mkt Cap (Rs Mn)	CMP (Rs)	Weekly Return (%)	Return since Issue (%)	
	Merchant Banker	Date						Absolute	Relative
Sumeet Indus	Saffron	28-Apr-11	553	30	1,576	27	(1.8)	(10.2)	(5.4)
Canara Bank	JP Morgan, HSBC, SBI Capital & JM	11-Mar-11	19,932	604	231,468	523	(8.2)	(13.5)	(14.1)
M&M Finacia	Kotak, Citigroup & JM	18-Feb-11	4,263	685	68,631	660	(5.0)	(3.7)	(4.1)
Usher Agro	Edelweiss, Rabo, IDBI	29-Nov-10	1,000	93	3,456	100	(1.0)	8.0	14.7
Northgate Tech	Almondz Global	16-Nov-10	287	21	448	14	0.7	(33.4)	(27.3)
Prime Focus	Intensive Fiscal	9-Nov-10	730	69	7,804	56	3.2	(18.1)	(5.9)
Tilaknagar	IIFL & Spa	29-Oct-10	1,350	95	6,263	56	(7.8)	(40.7)	(35.0)
Vardhman Text	IIFL	29-Oct-10	2,000	340	15,269	240	(8.1)	(29.4)	(22.6)
Kiri Dyes	First Global Fin	27-Oct-10	2,390	598	4,682	246	0.0	(58.8)	(54.8)
Money Matt	IIFL	15-Oct-10	4,450	625	1,846	53	6.3	(91.5)	(90.6)
Pratibha Inds.	Anand Rathi	13-Oct-10	1,000	82	5,518	56	6.0	(32.3)	(23.1)
Ansal Prop	IDFC	8-Oct-10	2,314	90	6,556	42	(6.5)	(53.7)	(48.5)
Tata Motors	Citigroup, Credit Suisse	7-Oct-10	8,936	1,074	691,004	1,165	(3.8)	8.4	21.0
HSIL	SMIFS	6-Oct-10	1,500	136	10,098	153	(3.9)	12.3	26.7
Parsvnath	Elara	5-Oct-10	2,695	71	18,278	42	(0.9)	(40.7)	(33.5)
Shopper's Stop	Enam & IDFC	1-Oct-10	1,298	649	31,313	381	4.3	(41.3)	(34.3)
JBF Industries	Elara	30-Sep-10	831	157	11,668	163	(4.0)	3.6	13.9
Strides Arcolab	IDFC, Daiwa, Kotak & RBS	28-Sep-10	4,550	424	22,223	383	1.4	(9.6)	(0.6)
Elder Pharma	Karvy	24-Sep-10	697	415	7,600	369	1.3	(11.1)	(2.5)
IndusInd Bk	Morgan, IDFC, JM, BNP Paribas & UBS	21-Sep-10	11,728	235	116,214	250	(1.2)	6.4	16.5
Edserv Soft	HDFC Bank	16-Sep-10	612	205	2,249	144	4.3	(29.6)	(25.2)
HDIL	J. P. Morgan	15-Sep-10	11,575	268	62,686	151	(5.4)	(43.7)	(39.8)
S. Kumars	Antique, J.P.Morgan	15-Sep-10	2,316	80	16,557	58	(1.3)	(27.4)	(22.4)
Aksh Optifibre	Anand Rathi	27-Aug-10	225	20	958	7	(6.9)	(65.4)	(65.9)
Jyothy Lab	Kotak Mahindra, Enam	13-Aug-10	2,279	283	16,771	208	(1.7)	(26.4)	(26.9)
Adani Ent	DSP, IDFC, Morgan, Citigroup, UBS, Enam, ICICI, Kotak	23-Jul-10	40,000	536	689,581	627	(2.0)	16.9	16.2
Nilkamal	IDFC	20-Jul-10	600	280	4,402	295	(0.9)	5.2	3.0
Dhanalakshmi	IDFC & JM Fin	19-Jul-10	3,807	181	10,812	127	(0.8)	(30.0)	(31.2)
IDFC	Clsa, Credit Suisse, Morgan & IDFC	2-Jul-10	26,542	168	200,415	137	4.4	(18.5)	(22.2)
Ess Dee Alum	Daiwa, PL, Fortune	1-Jul-10	860	517	14,742	460	(1.7)	(11.0)	(14.8)
Godrej Cons	Kotak & HSBC	1-Jul-10	5,313	345	124,582	385	(1.4)	11.6	6.8
Dewan Hsg	Motilal & JM	2-Jun-10	3,750	222	24,994	239	(0.7)	7.6	(1.5)
Magma Fincorp	Enam, Centrum	10-May-10	1,224	60	8,993	69	1.5	15.1	9.0
Kalpataru Power	Morgan, Nomura, IDFC, Collins Stewart	3-May-10	4,503	215	18,032	118	(5.1)	(45.3)	(47.9)
Phillips Carbon	VC Corporate	3-May-10	993	200	4,564	137	(1.2)	(31.3)	(34.6)
Allcargo Global	DSP, Credit Suisse, Collins Stewart	27-Apr-10	1,047	185	20,917	160	(3.5)	(13.3)	(16.1)
Bharat Forge	Axis Bank, Citigroup & Kotak	26-Apr-10	2,720	272	76,589	329	(3.5)	21.0	17.3
GMR Infra	DSP, Axis Bank, IDBI	19-Apr-10	13,995	62	135,846	35	(6.7)	(43.9)	(46.8)
Welspun Ind	Motilal	19-Apr-10	1,560	100	4,289	48	(6.2)	(51.8)	(54.3)
C & C Const.	Motilal	13-Apr-10	1,270	244	2,549	109	(7.3)	(55.3)	(56.7)
3i Infotech	Antique Markets	5-Apr-10	1,800	79	8,860	46	(7.6)	(41.3)	(42.5)

Source: Bloomberg, B&K Research

Price Performance: IPOs since April-10, Size > Rs 1000 Mn

Company	Issue Details		Rs Mn	Price	Mkt Cap (Rs Mn)	CMP (Rs)	Weekly Return (%)	Return since Issue (%)	
	Merchant Banker	Date						Absolute	Relative
Muthoot Fin	ICICI, Kotak	6-May-11	9,013	175	58,731	158	(4.8)	(9.7)	(8.6)
PTC India Fin	SBI, JM, ICICI, Almondz	30-Mar-11	4,388	28	10,005	18	(6.8)	(36.4)	(32.9)
Acropetal Tech	Saffron	10-Mar-11	1,700	90	980	25	(9.5)	(72.0)	(72.0)
C. Mahendra	Yes, Anand Rathi	20-Jan-11	1,650	110	15,654	261	(0.9)	137.2	146.9
Punjab & Sind Bk	SBI, Enam, ICICI	30-Dec-10	4,800	120	21,915	98	(2.2)	(18.1)	(8.9)
A2Z Maint.	IDFC, DSP, Enam, ICICI, SBI	23-Dec-10	6,750	400	16,319	220	(5.5)	(45.0)	(40.1)
MOIL	Edelweiss, IDBI, JP Morgan	20-Dec-10	12,600	375	60,144	358	(3.9)	(4.5)	3.5
Claris Lifesci	Enam, Edelweiss, JM, ICICI	20-Dec-10	3,000	228	11,050	173	(3.2)	(24.1)	(17.7)
Coal India	Citigroup, Deutsche, DSP, ENAM, Kotak, Morgan	4-Nov-10	154,751	245	2,295,683	363	(6.0)	48.3	69.9
Prestige Estate	Kotak, JP Morgan, Enam, UBS	27-Oct-10	12,000	183	46,209	141	(7.9)	(23.0)	(15.6)
BS Transcomm	JM	27-Oct-10	1,904	248	2,604	119	3.4	(52.0)	(47.4)
Oberoi Realty	Kotak, JP Morgan, Enam, Morgan	20-Oct-10	10,286	260	75,379	230	(0.8)	(11.7)	(3.7)
Cebbcoc	ICICI, Edelweiss	18-Oct-10	1,530	127	1,981	36	0.1	(71.6)	(68.6)
Ashoka Buildcon	Enam, IDFC, Motilal	14-Oct-10	2,250	324	13,950	265	(1.9)	(18.2)	(7.9)
VA Tech Wab	Enam, IDFC	13-Oct-10	1,250	1,310	13,580	1,286	(1.3)	(1.9)	11.5
Tecpro Sys	SBI, Kotak	12-Oct-10	2,680	355	15,137	300	0.0	(15.5)	(6.2)
Cantabil Retail	Spa	12-Oct-10	1,050	135	608	37	1.5	(72.4)	(69.4)
Orient Green	JM, Goldman Sach, UBS, Axis	8-Oct-10	9,000	47	10,017	21	(5.5)	(54.5)	(49.3)
Ramky Infra	Enam, Deutsche	8-Oct-10	5,300	450	15,501	271	0.7	(39.8)	(33.0)
Electrosteel St	Edelweiss, Enam, SBI	8-Oct-10	2,481	11	18,211	9	(2.7)	(18.6)	(9.5)
Eros Int	Enam, Kotak, Morgan, RBS	6-Oct-10	3,500	175	13,153	144	0.7	(17.8)	(7.3)
Career Point	Centrum, JM	6-Oct-10	1,150	310	5,895	325	(2.5)	4.9	18.3
Microsec Fin	SBI	5-Oct-10	1,475	118	1,409	44	(5.4)	(62.5)	(57.9)
Indosolar	Enam	29-Sep-10	3,570	29	5,413	16	(5.6)	(44.3)	(39.2)
Tirupati Inks	Ashika	22-Sep-10	1,151	43	138	9	(2.0)	(78.9)	(76.9)
Gujarat Pipavav	Kotak, IDFC, IDBI	9-Sep-10	5,000	46	25,837	61	0.0	32.6	36.3
Bajaj Corp	Kotak	18-Aug-10	2,970	660	16,771	114	0.2	(82.8)	(82.8)
SKS Micro	Kotak, Citi, Credit Suisse	16-Aug-10	16,540	985	25,928	359	(5.5)	(63.6)	(64.1)
Hindustan Media	Edelweiss, Kotak	21-Jul-10	2,700	166	10,788	147	(5.6)	(11.4)	(12.9)
Parabolic Drugs	Avendus, ICICI	1-Jul-10	2,000	75	2,630	43	(2.2)	(43.3)	(45.8)
Standard Chart	UBS, Goldman Sachs, JM, DSP, Kotak, SBI, Standard	11-Jun-10	24,960	104	2,619,382	112	(0.4)	7.3	0.1
Jaypee Infratech	Morgan, DSP, Axis, Enam, ICICI, IDFC, JM, Kotak, SBI	21-May-10	16,500	102	73,266	53	(6.5)	(48.3)	(53.5)
SJVN	JM, IDFC, IDBI, SBI	20-May-10	10,790	26	87,903	21	(0.5)	(18.3)	(26.3)
Mandhana Ind	EDELWEISS, AXIS	19-May-10	1,079	130	6,029	182	(2.2)	40.0	25.5
Nitesh Estates	ICICI, Enam, Kotak, JM	13-May-10	4,050	54	3,835	26	(5.1)	(51.3)	(54.0)
Goenka Diamond	SBI	16-Apr-10	1,350	135	1,997	63	3.1	(53.3)	(55.2)
Ganesh Jewel	Axis, ICICI, Avendus	9-Apr-10	3,710	260	15,929	263	(2.9)	1.0	(1.3)
Persistent Sys	Enam, JP Morgan	6-Apr-10	1,680	310	15,040	376	(3.7)	21.3	18.6
Pradip Overseas	Anand Rathi	5-Apr-10	1,166	110	3,443	85	0.5	(22.5)	(24.1)

Source: Bloomberg, B&K Research

B&K Conviction Ideas

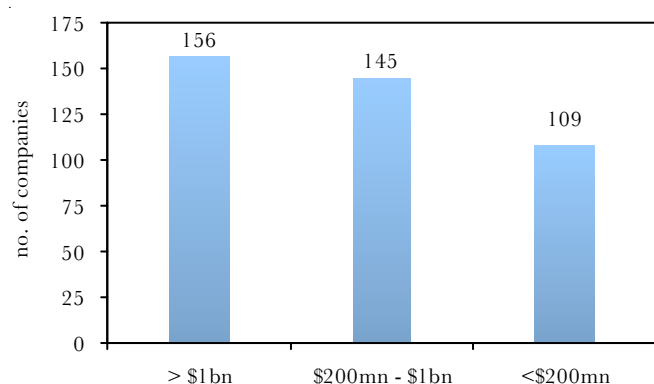
Price Performance

Company Name	Recomm.	Price (Rs.)		Return (%)	
	Date	Recomm.	20-May-11	Absolute	Relative
TOP BUY IDEAS					
Largecap:					
Benchmark Index: Nifty 50					
ACC	18-Mar-11	1,014	998	(1.5)	(3.6)
Hindalco Industries	22-Nov-10	215	192	(10.5)	(1.9)
ICICI Bank	18-Mar-11	1,003	1,043	4.0	1.8
Infosys Technologies	31-Dec-10	3,443	2,846	(17.3)	(7.6)
Mundra Port	18-Mar-11	134	148	10.5	8.2
Tata Motors	28-Jul-10	855	1,165	36.3	34.1
Midcap:					
Benchmark Index: CNX Midcap					
Allahabad Bank	18-Mar-11	207	189	(8.8)	(12.1)
BGR Energy Systems	28-Jul-10	715	482	(32.6)	(28.3)
Cadila Healthcare	18-Mar-11	739	892	20.7	16.4
Indian Bank	18-Mar-11	211	221	4.5	0.8
Petronet LNG	18-Mar-11	118	134	13.6	9.5
Rallis India	31-Dec-10	1,444	1,372	(5.0)	6.9
Smallcap:					
Benchmark Index: BSE SmallCap					
Century Textile & Industries	18-Mar-11	316	309	(2.2)	(6.8)
Elgi Equipments	24-Sep-10	75	81	8.6	36.3
Entertainment Network India	31-Dec-10	235	244	4.0	23.0
Sundaram Finance	18-Mar-11	474	475	0.3	(4.4)
Unichem Laboratories	18-Mar-11	180	171	(5.2)	(9.6)
Vardhman Textiles	18-Mar-11	253	240	(5.0)	(9.4)
TOP SELL IDEAS					
Benchmark Index: Nifty 50					
ABB India	18-Mar-11	749	857	14.4	(12.5)
Container Corp of India	18-Mar-11	1,187	1,075	(9.5)	11.8
JSW Energy	22-Nov-10	112	70	(37.1)	26.2

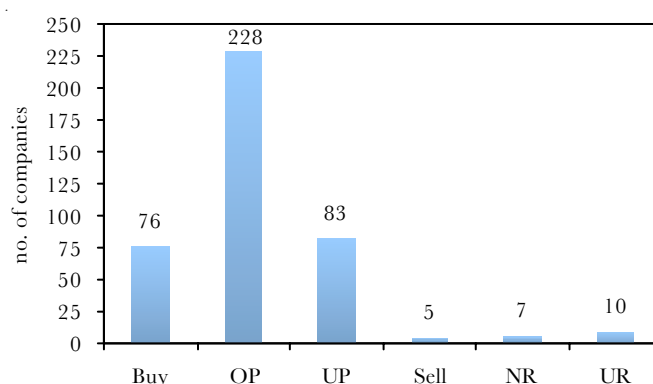
Source: B&K Research

B&K Universe Profile

By Market Cap (US\$ mn)



By Recommendation



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1. **BUY:** Potential upside of > +25% (absolute returns)
2. **OUTPERFORMER:** 0 to +25%
3. **UNDERPERFORMER:** 0 to -25%
4. **SELL:** Potential downside of < -25% (absolute returns)

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