







What a week !

New UPA government has heralded good times for Indian bourses. Nifty gained highest ever in a week and for its elder brother Sensex it was a best week since March 1992. Reality and capital goods stocks recorded massive 37% and 28% gains while IT underperformed the broader indices. Foreign institutional investors poured in 5000 cr. this week chasing stock prices, while domestic funds booked profits worth Rs. 1300 cr.

Markets are attracting lot of interests from retail investors and we expect indices to remain buoyant as well. Midcap and small caps are hogging the limelight and as we have been asking our readers to put their money in this space as it will generate much superior returns in the short term.

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ECONOMY NEWS

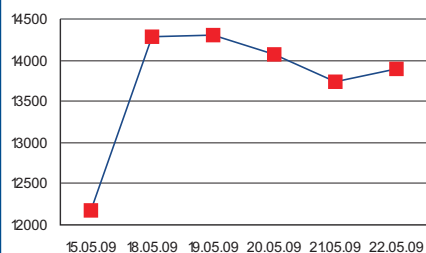
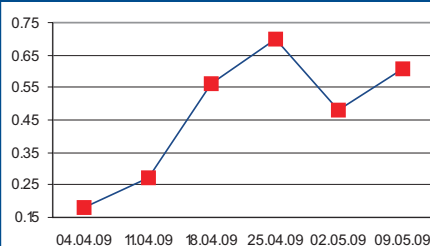
Inflation edged up in early May on account of higher food prices, but held near a three-decade low, giving more freedom to the RBI to take steps to support a slowing economy. The annual Wholesale Price Index-based inflation rose 0.61 per cent during the week ended May 9, higher than 0.48 per cent during the previous week. The increase in headline inflation was primarily on account of food articles.

CORPORATE NEWS

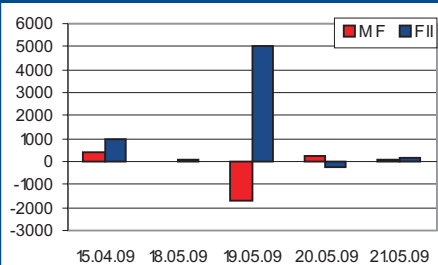
- **Amtek Auto**, the auto component maker has entered into 50:50 joint venture with Sumitomo Metals, which is part of Sumitomo Corporation of Japan. The Rs 100-crore JV will produce and sell forged crankshafts that move pistons in car engines.
- **Bennett, Coleman & Company (BCCL)**, has subscribed 40,00,000 convertible warrants of Gujarat NRE Coke on May 15, 2009. These warrants were allotted by the management committee of Board of Directors of BCCL last Friday.
- **Dr Reddy's Lab (DRL)** will hive off its drug discovery business to a wholly-owned subsidiary, Aurigene, and will close the Atlanta Research facility in the US.
- **GE Hitachi Nuclear Energy (GEH)** on Tuesday announced that it had signed a nuclear power plant development agreement with Larsen & Toubro (L&T).
- **Indiabulls Real Estate (Ibrel)**, a major property developer, has raised \$550 million (Rs 2,585 crore) by selling shares at a discount to overseas investors on Monday, a person involved with the share sale said.
- Chennai-based tyre manufacturer **MRF** has declared a lock out at its Arakkonam factory near Chennai. The company's decision comes after cross sections of workers at the factory are continuing their sit-in strike for the ninth day.
- **Parsvanath Developers** today said it has got environmental clearance from State Environment Impact Assessment Authority, Haryana for the construction of a proposed township, Parsvnath Railway City at Panipat in Haryana.
- Drug firm **Pfizer** today said it has entered into licensing pacts with two Indian pharma firms — Aurobindo Pharma and Claris Lifesciences — for strengthening its emerging market business and expanding its portfolio of off-patented medicines
- **Reliance Industries**, which recently began gas production off the east coast, has got the government go-ahead to sign agreements with firms supplying the much-needed gas to households and car owners in major cities.
- Anil Ambani-promoted **Reliance Power (R-Power)** has bagged four hydroelectric power projects of 2,520- Mw capacity worth over Rs 18,000 crore from the Arunachal Pradesh government through a competitive bidding process.
- The British government has said that it is ready to guarantee loans to Indian conglomerate **Tata group**-owned **Jaguar Land Rover**, for which it is talking with European banks on the behalf of the cash-strapped carmaker.
- **Tata Motors**, the country's largest truck maker, today said that it has raised Rs 4,200 crore through the issue of secured non-convertible debentures (NCDs) to financial institutions.
- **Tata Steel** on Sunday said it has taken major retail initiatives to promote sale of its steel products in the country, including doubling of its outlets to 1,000 in the next 2-3 years for its branded products.
- The Madras High Court today set aside its earlier order restraining country's third largest two-wheeler manufacturer **TVS Motors** from manufacturing and marketing vehicles with twin spark technology.

EVENTS

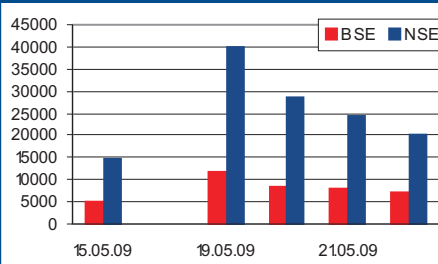
Date	Country	Event	Consensus	Previous
26/05/09	EUROPE	ECB Euro-Zone Current Account SA (MAR)	--	-8.1B
	USA	S&P/CaseShiller Home Price Ind (MAR)	--	143.17
	USA	S&P/Case-Shiller US HPI (YoY%) (1Q)	-18.70%	-18.20%
	USA	Consumer Confidence (MAY)	42.8	39.2
	USA	Richmond Fed Manf. Activity (MAY)	-22.10%	-31.60%
27/05/09	USA	House Price Index (MoM) (MAR)	0.20%	0.70%
	USA	Existing Home Sales (APR)	4.66M	4.57M
28/05/09	INDIA	Wholesale Price Index (YoY) (MAY 16)	--	0.61%
	USA	Durable Goods Orders (APR)	0.40%	0.80%
	USA	Durables Ex Transportation (APR)	-0.30%	-0.60%
	USA	Initial Jobless Claims (MAY 24)	630K	631K
	USA	New Home Sales (APR)	360K	356K
	USA	Mortgage Delinquencies (1Q)	--	7.88%
29/05/09	INDIA	Qtrly GDP (YoY%) (1Q)	5.00%	5.30%
	EUROPE	Euro-Zone Unemployment Rate (APR)	9.10%	8.90%
	USA	GDP QoQ (Annualised) (1Q P)	-5.50%	-6.10%
	USA	Personal Consumption (1Q)	2.00%	2.20%
	USA	Core PCE QoQ (1Q)	1.50%	1.50%
	USA	Chicago PMI (MAY)	42	40.1
	USA	U. of Michigan Confidence (MAY F)	68	67.9

SENSEX

INFLATION (%)


Rs.Cr.

MF/FII-NET EQUITY FLOW


Rs.Cr.

BSE/NSE TURNOVER

MARKET INDICATORS

Indices	22.05.09	15.05.09	Chg(Pts)	%Chg
NIFTY	4238.50	3671.65	566.85	15.44
SENSEX	13887.15	12173.42	1713.73	14.08
BSEMIDCAP	4755.68	3807.07	948.61	24.92
BSESMCAP	5513.16	4279.60	1233.56	28.82
BSE-100	7241.69	6219.37	1022.32	16.44
BSE-200	1684.27	1437.53	246.74	17.16
BSE-500	5235.69	4444.70	790.99	17.80

SECTORAL INDICES

Indices	22.05.09	15.05.09	Chg(Pts)	%Chg
BSE REALTY	3310.79	2404.87	905.92	37.67
BSE CAP GOODS	11108.25	8676.35	2431.90	28.03
BSE PSU	7675.71	6038.18	1637.53	27.12
BSE CONS DURA	2507.79	2007.22	500.57	24.94
BSE METAL	9740.89	7872.70	1868.19	23.73
BSE POWER	2736.83	2216.53	520.30	23.47
BSE BANKEX	7827.56	6375.65	1451.91	22.77
BSE AUTO	4378.81	3742.86	635.95	16.99
BSE OIL&GAS	9814.23	8509.62	1304.61	15.33
BSE HC	3377.31	3161.14	216.17	6.84
BSE TECK	2469.14	2316.65	152.49	6.58
BSE FMCG	2080.53	2054.98	25.55	1.24
BSE IT	2829.93	2850.73	-20.80	-0.73

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Gain%
REL INFRA	1120.70	36.88	INFOSYS	1519.40	-4.70
RCOM	315.55	35.90	CIPLA	222.30	-3.62
TATA STEEL	363.25	33.50	WIPRO	368.70	-2.40
SBI	1731.70	31.96	TCS	633.95	-1.87
L & T	1301.40	31.70	ITC	183.25	-1.56

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Gain%
IFCI	45.50	76.02	GLAXOSMITH	1094.40	-6.51
HDIL	306.95	68.33	INFOSYS	1519.40	-4.70
HINDUS CON	101.80	66.34	CIPLA	222.30	-3.62
MMTC	27764.35	65.34	WIPRO	368.70	-2.40
IVRCL INF	261.25	60.82	TCS	633.95	-1.87

ADVANCE - DECLINE

BSE 30 Companies	
POSITIVE	24
NEGATIVE	06
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	189
NEGATIVE	8
UNCHANGED	0
TOTAL	197

WORLD INDICES

Index	22.05.09	15.05.09	Chg(Pts)	%Chg
NIFTY	4238.50	3671.65	566.85	15.44
SENSEX	13887.15	12173.42	1713.73	14.08
DJIA	8277.32	8268.64	8.68	0.10
NASDAQ	1692.01	1680.14	11.87	0.71
FTSE	4365.29	4348.11	17.18	0.40
NIKKEI	9225.81	9265.02	-39.21	-0.42
BOVESPA	50568.49	49007.21	1561.28	3.19
SHANGHAI	2597.60	2645.26	-47.66	-1.80
KOSPI	1403.75	1391.73	12.02	0.86
HANG SENG	17062.52	16790.70	271.82	1.62
STRAITS TIMES	2245.27	2139.78	105.49	4.93

MARKET AT A GLANCE

BSE 200 GROUP

Scripts	CMP(Rs)	Weekly % Chg
Gainers		
IFCI	45.50	76.02
SOBHA DEV	194.25	74.76
FINANC TECHN	1308.25	71.82
PARSVNATH	80.80	69.57
HINDUS CONST	101.80	66.34
Losers		
GLAXOSMITH	1094.40	-6.51
PATNI COMPUT	187.50	-5.42
INFOSYS TECH	1519.40	-4.70
CIPLA	222.30	-3.62
WIPRO	368.70	-2.40

US LISTINGS

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	13.43	16.08
HDFC Bank	91.81	16.36
ICICI Bank	29.50	26.12
MTNL	3.84	32.41
Patni	9.32	5.19
Satyam	2.16	19.34
SLT	10.95	19.28
Tata Motors	9.61	26.45
TCL	25.12	20.02
WIPRO	10.96	2.53
NASDAQ		
Infosys	31.60	-1.31

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	5011.00	15628.50	16341.20
Mutual Funds	-1382.60	-284.40	-2056.60

OVERALL OPEN INTEREST IS HIGHEST SINCE JAN 08

Nifty continued its upward journey by gaining 15.44% which is highest ever in the last week and finally closed at 4239 level while overall open interest increased sharply by Rs. 17,620 Cr or 21% to Rs. 1,00,460 Cr. This OI of 100K Cr is highest since January 08 considering the same number of days from the beginning of the new series (Expiry+15). This huge addition in OI is due to effect of Election Results which show past government will continue and we all get stable government with out support of the left(Third Party). Nifty futures shed 2.61% in OI week on week, while premium of Nifty futures went up from 13 points to 24 points on Tuesday and then fell back to 13 Points on Friday indicating Short covering is done in Nifty. Huge Unwinding of long positions is seen by FIIs where they net sold worth Rs 2,036 Cr in index futures with their OI going down by around 9,200 contracts. Stock futures added 17.80 Cr shares (17.10%) in OI while derivative stocks saw average price rise of 26.77% indicating long positions being built across the board. Among the sectors, long positions were built in all sectors.

Nifty June puts added 15% in OI to 0.14 Cr shares while Nifty June calls added 27% in OI to 0.23 Cr shares. Nifty May puts shed 2% in OI to 0.09 Cr shares while Nifty May calls shed 2% in OI to 0.07 Cr shares. On the back of this higher addition in May calls at higher strike Price, Nifty OI PCR, fell to 1.17 levels from 1.19 levels. Although it fell on a weekly basis it recovered sharply to 1.25 levels on the Tuesday. This fell in Nifty OI PCR to 1.17 level on last two days of the week on the back of massive addition (nearly 1.66 lakh Open interest) in calls between 4300 to 4500 level and is likely to find resistance in the vicinity of 4300-4500. On the lower side Nifty is likely to find strong support at 4000 level, the level which added highest amount of OI on the weekly basis.

FRIDAY'S DATA: PUTS ADD HUGE OPEN INTEREST

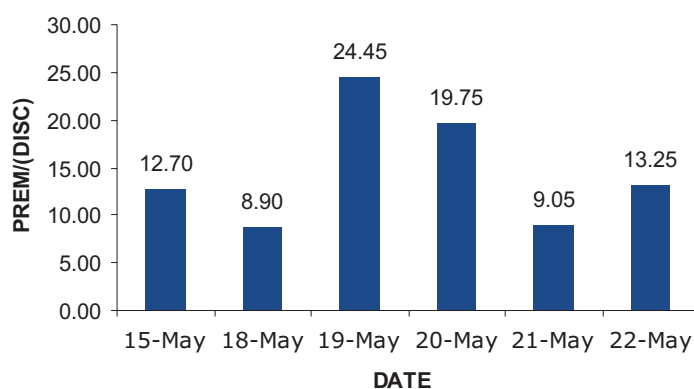
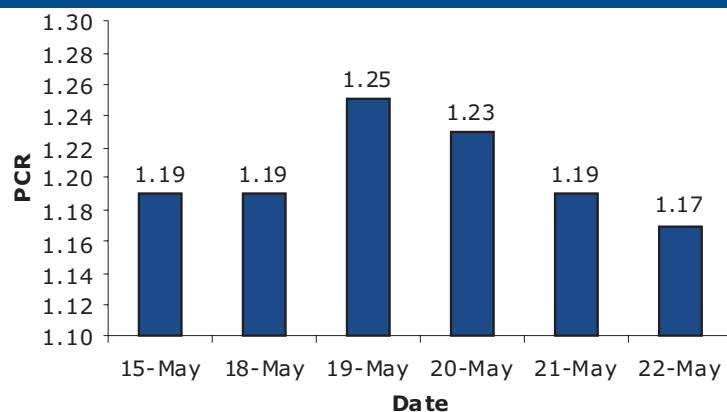
On Friday, Nifty closed (with the gain of 0.66%) at 4239 level while Overall Open interest in value terms increased by Rs 2,622 Cr or 2.68% to Rs 1,00,460 Cr which is highest in same no of days(Expiry+15) after January 08. In number of shares terms OI went up by 5.84% to 159.70 Cr from 150.89 Cr shares. FIIs net sold worth Rs 318 Cr in Index futures with their OI going up by around 30,000 contracts indicating short positions built by them. Stock futures added 8.01 Cr shares (7.03%) in OI while derivative stocks saw average price rise of 2.26% indicating Long positions being built across the board. Among the stocks Long positions being built in large cap Stocks like Chambal Fertilizer, HDIL, IFCI, Ispat, Nargarjuna Fertilizer, Punj, Reliance Capital, Suzlon and mid cap stocks like Biocon, Dish TV, FSL, GVKPIL, NDTV, Network 18, Praj, Rolta SCI and Skumar. On the other hand Short positions being built in stocks like ACC, GMR Infra, Hindalco, India info, Renuka, Federal Bank and LIC Housing Finance.

OUTLOOK: BE BULLISH ONLY ABOVE 4300-43500 LEVEL ON CLOSING BASIS

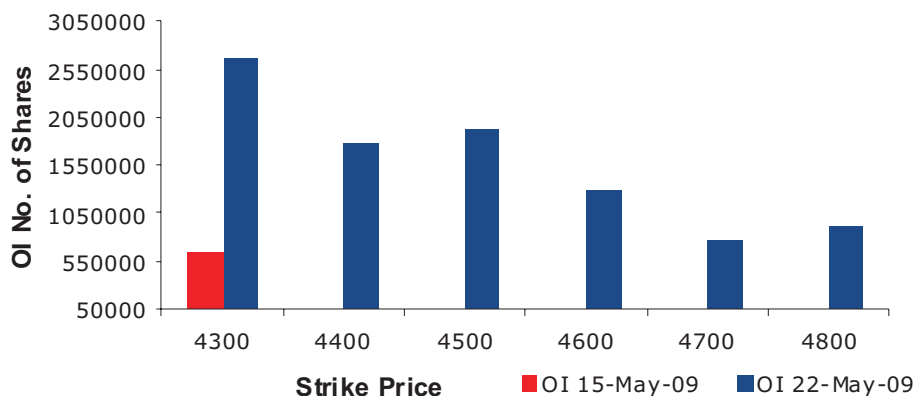
Some of the F&O indicators like, fall in Nifty OI PCR on the back of addition in open interest of May call at higher levels like 4300-4500 level, short built up in Nifty futures by FIIs' on Friday, unchanged in Nifty May future Premium on weekly basis indicate one should wait for 4300-4350 levels to be crossed on the closing basis before build fresh long positions, the levels(4000) which consists of highest OI among the Nifty May puts. However on the lower side Nifty is likely to find strong support around 4000 level, the levels which added highest OI among the Nifty May puts.

SECTORWISE WEEKLY CHANGE IN OI

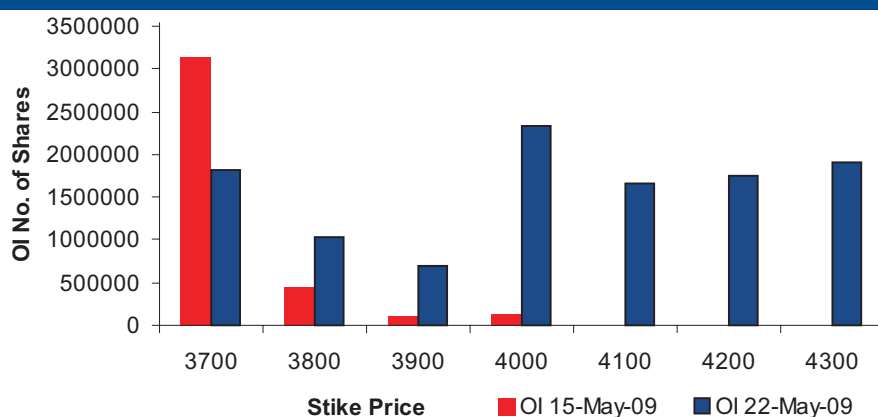
Sectors	OI		Change
	22.05.09	15.05.09	
AUTO	1357	1071	286
BANKING/FINANCE	6641	5370	1271
CEMENT	602	394	208
CONSTR./INFRAS.	2908	2006	902
ENGINEERING	1796	1177	619
FERTILIZERS	239	145	94
FMCG	888	755	133
MEDIA	106	76	30
METAL	2562	1951	611
OIL/GAS	5356	3980	1376
PHARMA	564	417	147
POWER	3248	2277	971
SUGAR	298	243	55
TECH	2019	2021	-2
TELECOM	2429	1645	784
TEXTILE	207	148	59

TREND IN NIFTY OI PCR

TREND OF NIFTY MAY FUTURE PREMIUM/(DISCOUNT)


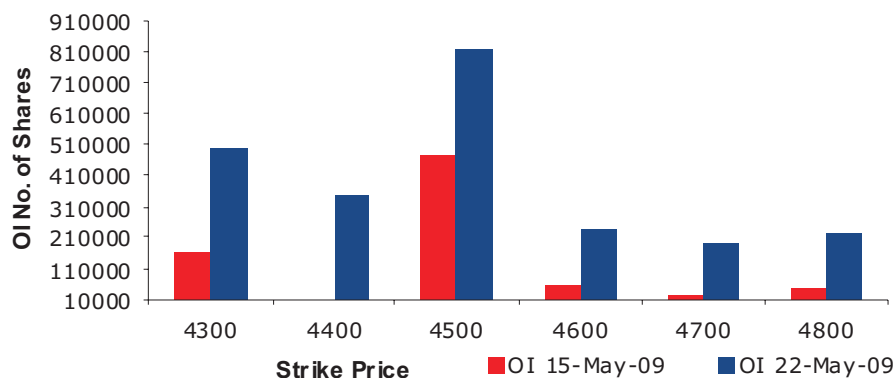
WEEKLY CHANGE IN NIFTY MAY CALL OPTIONS OPEN INTEREST



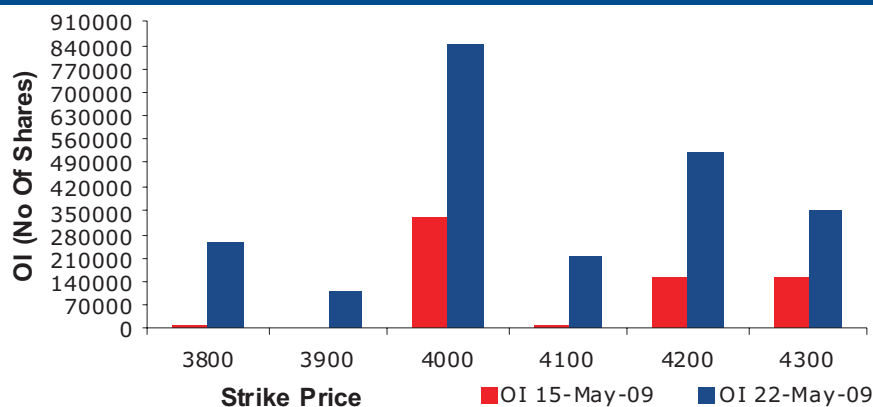
WEEKLY CHANGE IN NIFTY MAY PUT OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JUNE CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JUNE PUT OPTIONS OPEN INTEREST



TOP STOCKS OPEN INTEREST WISE

Underlying	Weekly Chg(%)		Open Interest Value(Rs Cr)				PCR(OI)
	Price	Chg in Fut OI	Future	Call	Put	Total	
NIFTY	15.44	-2.61	16065	23032	26861	65958	1.17
RELIANCE	12.05	20.45	1863	441	315	2619	0.71
ICICIBANK	22.26	4.42	1214	256	257	1727	1.01
INFOSYSTCH	-4.43	-1091	846	127	159	1132	1.25
SBIN	31.86	2.59	822	176	106	1104	0.60
RCOM	35.85	53.14	1013	33	33	1079	1.01

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (From 18th May TO 22nd May'09)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
INDEX FUTURES	546984	11850	643787	13885	613765	13160
INDEX OPTIONS	556756	11286	507822	10221	1791901	38041
STOCK FUTURES	220396	10752	305772	14846	465863	21994
STOCK OPTIONS	1013	29	1789	64	26358	1087

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
HINDPETRO	160	23	97
INDIACEM	87	29	148
IBREALEST	76	42	318
RCOM	53	36	1079
BPCL	48	21	100

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
BANKINDIA	-28	30	74
PNB	-20	15	160
KOTAKBANK	-18	27	130
MCDOWELL-N	-17	22	71
AXISBANK	-15	16	342

TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
IFCI	8	76	288
HDIL	26	68	210
NAGARFERT	11	62	116
RELCAPITAL	6	53	615
GMRINFRA	42	49	392

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
INFOSYSTCH	-11	-4	1132
WIPRO	19	-2	220
TCS	10	-2	391
ITC	26	-1	428
SUNPHARMA	19	-1	145

EXPECT MARKET TO BE IN THE RANGE COUPLED WITH A STOCK SPECIFIC BULLISH MOMENTUM

Last week, sensex and nifty soared 14.08% and 15.44% respectively, resulting into the highest ever-weekly rise for Nifty and highest weekly rise for sensex, since March 1992. Our Target of 14470 for sensex, mentioned in last week technical report has achieved decisively, vindicating our viewpoint. It had been the historical week for markets as both benchmark indices hit 15% upper circuit at opening trade followed by next 5% circuit and it took less than a minute of trade to do so. On Monday, Sensex opened with a huge gap of 1300 odd points, followed by the consolidation in rest of the sessions. Large cap stocks like Reliance, Icici bank, Bharti, Hero Honda and HDFC have partially filled up the gap formed on Monday and these stocks are likely to hold the momentum for the market in coming days. High made on Tuesday, last week is likely to act as strong resistance for both Sensex (14930) and Nifty (4510), while upper limit of Gap starting from 13479 is likely act as a crucial support in coming days. It would not be surprising if market remained in the range of mentioned support resistance for next couple of weeks. However stock specific action is expected to be there with the help of mid-cap and small cap stocks. Looking at the oscillators there is no sign of correction or reversal, found on the daily and weekly chart. 200 Week moving average placed around 12800 for sensex can act as a far support for sensex in case of correction. To conclude, we expect market to continue its consolidation coupled with the stock specific bullish momentum.



SATYAM COMP (53.65)

BUY



Technical Evidences

- ✓ Symmetrical triangle breakout on the daily chart
- ✓ Breakout from the consolidation
- ✓ Macd has reached in the bullish zone
- ✓ Volumes have risen significantly

Targets: 62, 69

Stoploss: 50.50



TECHNICAL PICKS FOR THE FORTHCOMING WEEK

STOCK	RECOMMENDATION	CMP	STOP LOSS _(Rs)	TARGETS _(Rs)
SATYAM	BUY	53.65	50.50	62,69
BHARTI AIRTEL	BUY	860.00	785.00	980.00

REVIEW OF STOCKS RECOMMENDED LAST WEEK WITH REVISED. ENTRY LEVELS & SL

Stock	Reco	Reco PI	SL	Targets _(Rs)	Return _(%)	Review
AREVA T&D	BUY	241	235	280,310	~	HIGH OPENING
DLF	BUY	258	245	288,310	~	HIGH OPENING
ICICI BANK	BUY	575	540	630,670	~	HIGH OPENING
RANBAXY	BUY	200	190	220,240	~	HIGH OPENING
UNITECH	BUY	51	47	58,63	~	HIGH OPENING

REVIEW OF STOCKS RECOMMENDED LAST TO LAST WEEK WITH REVISED. ENTRY LEVELS & SL

Stock	Reco	Reco PI	SL	Targets _(Rs)	Return _(%)	Review
Kolte Patil	BUY	30.00	28	35,37	23.33	BOTH TARGET
Wire & Wireless	BUY	15.55	13.80	18.00	16.00	TARGET

RETURN OF TECHNICAL PICKS SINCE 1st JAN 2008

Success
80%

Overall Avg. Return _(%)
8.77%

Note: Whenever first target is achieved in any recommendation, you are encouraged to book 50% profit and the stop loss has to be raised to the original recommended price, unless specified otherwise.

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	729.10	737.50	778.10	827.00	688.60	648.00
ABB LTD.	631.25	617.60	713.70	796.20	535.10	439.00
AMBUJACEM	91.55	87.80	98.50	105.50	80.80	70.10
AXISBANK	762.85	752.50	828.40	893.90	687.00	611.20
BHARAT PETRO	447.55	429.00	474.40	501.30	402.10	356.70
BHARTIARTL	859.60	910.20	985.40	1111.20	784.40	709.30
BHEL	1978.20	2084.70	2293.50	2608.70	1769.50	1560.70
CAIRN	222.50	219.00	235.90	249.40	205.50	188.60
CIPLA	222.95	227.60	251.30	279.70	199.30	175.60
DLF	334.00	348.60	407.10	480.30	275.40	216.90
DR.REDDY	660.95	633.50	703.40	745.80	591.00	521.10
GAIL	286.30	285.60	323.70	361.10	248.20	210.00
GRASIM IND.	2145.85	2178.30	2317.60	2489.30	2006.60	1867.30
HCL TECHNOLO	166.90	165.90	191.80	216.70	141.00	115.10
HDFC BANK	1369.85	1372.00	1537.60	1705.40	1204.20	1038.60
HERO HONDA	1298.20	1375.30	1510.70	1723.20	1162.80	1027.40
HINDALCO	76.90	78.50	84.90	92.90	70.50	64.00
HINDUNILVR	232.00	240.10	256.30	280.50	215.90	199.70
HOUS DEV FIN	2117.00	2346.20	2618.20	3119.40	1845.00	1573.10
ICICI BANK	702.65	717.90	784.80	866.90	635.80	568.90
IDEA	71.35	73.70	79.70	88.00	65.40	59.40
INFOSYS TECH	1522.30	1639.40	1793.80	2065.30	1367.90	1213.60
ITC	183.60	195.70	211.20	238.70	168.20	152.70
LT EQ	1300.75	1292.60	1485.20	1669.60	1108.20	915.60
MAH & MAH	630.30	629.10	691.20	752.10	568.20	506.10
MARUTI	961.95	981.30	1044.60	1127.30	898.60	835.30
NATION ALUMI	357.35	354.10	403.20	449.10	308.20	259.10
NTPC EQ	216.60	212.50	229.10	241.50	200.10	183.50
ONGC CORP.	1046.05	1011.80	1161.30	1276.60	896.50	747.00
PNB	663.15	669.40	718.80	774.40	613.80	564.40
POWERGRID	118.70	118.60	130.10	141.60	107.10	95.60
RANBAXY LAB.	220.25	222.00	236.20	252.20	206.00	191.80
RCOM	315.85	307.80	355.50	395.20	268.10	220.40
REL EQ	1121.30	1052.80	1216.50	1311.80	957.50	793.80
REL.CAPITAL	903.30	844.40	998.90	1094.50	748.80	594.20
RELIANCE	2185.75	2270.60	2450.20	2714.60	2006.20	1826.60
RPL	136.50	138.90	147.60	158.70	127.80	119.20
SIEMENS	455.55	451.20	502.40	549.20	404.40	353.20
STATE BANK	1732.00	1673.60	1902.20	2072.40	1503.40	1274.80
STEEL AUTHOR	158.45	156.90	183.60	208.70	131.70	105.00
STER EQ	507.85	534.30	578.50	649.20	463.60	419.40
SUN PHARMA.	1290.60	1374.90	1514.70	1738.90	1150.70	1010.90
SUZLON	94.00	92.00	101.90	109.90	84.00	74.10
TATA POWER	1044.10	1035.00	1120.10	1196.00	959.10	874.00
TATA STEEL	363.65	350.40	400.80	438.00	313.30	262.90
TATACOMM	583.45	599.70	643.80	704.10	539.30	495.20
TATAMOTORSEQ	345.75	330.60	390.10	434.40	286.30	226.80
TCS EQ	634.05	685.20	740.40	846.80	578.80	523.60
UNITECH LTD	71.15	68.10	80.70	90.30	58.60	46.00
WIPRO	369.35	397.50	431.80	494.30	335.00	300.60

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	22.05.09 Price (Rs)	Recommendation	21.02.09 Reco. Price (Rs.)	Return (%)
SENSEX	13887		8843	57
GSFC	149.00	RESEARCH REPORT	80.20	86

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RATING INTERPRETATION

Outperformer Expected to appreciate more than 20% over a 12-month period

Accumulate Expected to appreciate up to 20% over a 12-month period

Neutral Expected to remain in a narrow range

Underperform Expected to depreciate more than 10% over a 12-month period

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