

MARKETS TO BE GUIDED BY BUDGET EXPECTATIONS








Going ahead for the coming week we continue to believe that domestic market factors like the Union Budget and Rail Budget will dominate local markets. The Economic survey also will be presented on the 25th Feb 2010. Added to this will be the F & O expiry week and hence markets are likely to remain highly volatile and choppy.

Hence for the time being, the technical outlook on the market remains cautious and will be influenced by the above factors.

One should hence keep a close watch on 4950 on the upside and a close below 4700 level would result into unwinding of positions.

On the F & O side of the markets, overall open interest increased by Rs. 6,678 Cr or 6% to Rs. 1, 21,632 Cr on week on week basis. Nifty February puts shed 4% from OI to 3.57 Cr shares, while calls added 1% in OI to 3.68 Cr shares. Nifty OI PCR, after remaining stagnant to most part of the week, fell to 1.05 level on Friday. This fall in PCR on the back of call writing at 4900 level indicates market players expectation that nifty is likely to face strong resistance in the region of 4900-4950 level for the coming days. On the other hand on the lower side Nifty is likely to find support in the region of 4700-4750 level.

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ECONOMY NEWS

The **headline inflation** rate, as measured by the **Wholesale Price Index (WPI)**, surged to a 14-month high of 8.56 per cent in January, beating the Reserve Bank of India's projection of 8.5 per cent by the end of March. The increase in the overall inflation rate was primarily driven by rising fuel prices, though the consistently rising food prices showed some moderation during the month. Headline inflation stood at 7.31 per cent for the previous month of December 2009 and at 4.95 per cent during the corresponding month in 2009.

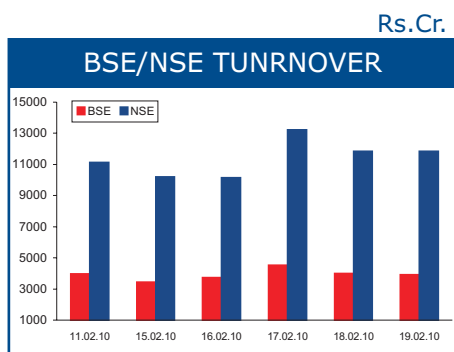
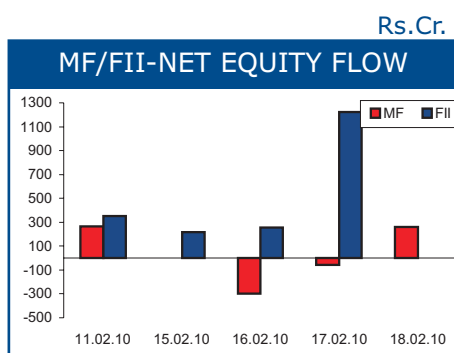
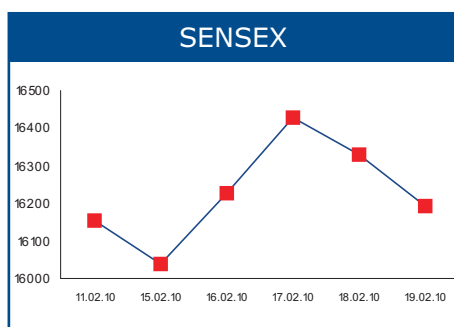
Food inflation rose marginally to 17.97 per cent for the week ended February 6 on account of rising prices of potatoes and onions. The wholesale price-based food inflation rose for the fourth consecutive week. In the previous week it stood at 17.94 per cent. The **inflation for primary articles**, which include food and non-food items in raw form, increased to 16.23 per cent during the week from 15.75 per cent a week earlier.

CORPORATE NEWS

- The Union petroleum ministry is ready to take the issue of price revision in **administered price mechanism (APM) gas** to the Union Cabinet, with a recommendation for a 44 per cent increase in the price, retrospective from April 1, 2009.
- The MP government has awarded a letter of intent (LoI) to the Ahmedabad-based company- **Adani Power Ltd (APL)** for the developing 1320 Mw power project at Chhindwara in the neighbouring state. This is a unique project as the project comes with land and other infrastructure facilities and requisite support from the state government.
- The Zain Telecom board met in Kuwait and is said to have unanimously accepted a \$10.7-11 billion (around Rs 51,000 crore) offer from **Bharti Airtel** to buy its African assets, according to television and agency reports.
- The finance ministry has advocated an increase in auto and cooking **fuel prices** only after the Budget is tabled in Parliament on February 26 in an effort to avert possible united protests from the United Progressive Alliance's non-Congress allies and opposition parties ahead of a busy opening week of Parliament.
- Ahmedabad-based leading engineering, procurement and construction (EPC) company- **Jaihind Projects** Limited- has bagged a contract worth Rs 1100 crore for the execution of the water transmission system from Taif to Al Baha in Saudi Arabia.
- **Indiabulls Real Estate (Ibrel)**, part of the Indiabulls Group, on Monday (15th Feb) said it was considering the demerger of its wholesale trading business, to unlock value from the venture.
- **OCL Iron and Steel's** promoters sold a stake of 51 per cent (or 67.92 million shares) in the company, valued at Rs 142.65 crore. As per BSE data, Garima Buildprop purchased the shares, and Raghu Hari Dalmia, vice-chairman of OCL Iron and Steel and R H Dalmia Trust were the sellers.
- The Government on Thursday (Feb 18th) allowed **Oil and Natural Gas Corporation (ONGC)** and **GAIL India** to take 8.35 per cent and 4.17 per cent stake respectively, in a pipeline that China is building in Myanmar to transport gas from offshore blocks A-1 and A-3.
- The Anil Ambani-promoted **Reliance Capital** has scaled up its stake in theatre chain Fame India from 8.13 per cent to nearly 11 per cent. This is subsequent to the demand from the Ambani group company, Reliance MediaWorks, for an explanation from Fame for spurning its takeover suit in favour of rival, INOX Leisure.
- Public sector **United Bank of India** will raise up to Rs 330 crore through an initial public offering (IPO) comprising 50 million shares of face value of Rs 10 each. It will also offer five per cent price discount to retail investors. The public offer would open for subscription on February 23 and close on February 25.
- Barely a week before the Union Budget for 2010-11, the United Progressive Alliance (UPA) government on Thursday (18th Feb) raised **urea prices** 10 per cent. It also allowed the industry to fix retail prices of other **subsidised fertilisers**, while limiting the government's subsidy burden under a new policy that will determine the subsidy on phosphorus and potash based on their nutrients.

EVENTS

Date	Country	Event	Consensus	Previous
2/23/2010	USA	S&P/CaseShiller Home Price Ind (DEC)	- -	146.3
	USA	S&P/CS Composite-20 YoY (DEC)	-3.00%	-5.30%
	USA	S&P/Case-Shiller US HPI YOY% (4Q)	-1.20%	-8.90%
	USA	Consumer Confidence (FEB)	54.8	55.9
2/24/2010	USA	ABC Consumer Confidence (22-Feb)	- -	-49
	Japan	Merchnds Trade Exports YoY (JAN)	39.5	12.1
	Japan	Merchnds Trade Imports YoY (JAN)	12.1	-5.5
	Europe	Industrial New Orders SA (YoY) (DEC)	- -	-1.50%
	USA	MBA Mortgage Applications (20-Feb)	- -	-2.10%
	USA	New Home Sales (JAN)	351K	342K
	India	Railway Budget		
2/25/2010	India	Primary Articles WPI YoY (13-Feb)	- -	16.23%
	India	Fuel Power Light WPI YoY (13-Feb)	- -	9.89%
	Europe	Euro-Zone Consumer Confidence (FEB F)	- -	-17
	Europe	Euro-Zone Economic Confidence (FEB)	96.7	95.7
	USA	Durable Goods Orders (JAN)	1.40%	0.30%
	USA	Initial Jobless Claims (21-Feb)	465K	473K
	USA	Continuing Claims (14-Feb)	- -	4563K
	USA	House Price Index MoM (DEC)	- -	0.70%
	USA	House Price Purchase Index QoQ (4Q)	- -	- -
2/26/2010	Japan	Natl CPI YoY (JAN)	-1.40%	-1.70%
	Japan	Industrial Production YOY% (JAN P)	16.50%	5.10%
	India	Qtrly GDP YoY% (4Q)	- -	7.90%
	India	India Union Budget FY11 (26-Feb)		
	UK	GDP (QoQ) (4Q P)	0.20%	0.10%
	UK	GDP (YoY) (4Q P)	-3.10%	-3.20%
	Europe	Euro-Zone CPI (YoY) (JAN)	1.00%	0.90%
	USA	GDP QoQ (Annualized) (4Q S)	5.60%	5.70%
	USA	Personal Consumption (4Q S)	- -	2.00%
	USA	GDP Price Index (4Q S)	0.60%	0.60%
	USA	Core PCE QoQ (4Q S)	1.40%	1.40%
	USA	Chicago Purchasing Manager (FEB)	59	61.5
	USA	U. of Michigan Confidence (FEB F)	73.9	73.7
	USA	Existing Home Sales (JAN)	5.50M	5.45M



MARKET INDICATORS

Indices	19.02.10	11.02.10	Chg(Pts)	%Chg
NIFTY	4844.90	4826.85	18.05	0.37
SENSEX	16191.63	16152.59	39.04	0.24
BSEMIDCAP	6432.36	6509.74	-77.38	-1.19
BSESMLCAP	8204.57	8303.08	-98.51	-1.19
BSE-100	8635.42	8619.12	16.30	0.19
BSE-200	2048.00	2047.71	0.29	0.01
BSE-500	6458.09	6463.99	-5.90	-0.09
BSE IPO	1917.85	1938.82	-20.97	-1.08

SECTORAL INDICES

Indices	19.02.10	11.02.10	Chg(Pts)	%Chg
BSE REALTY	3189.77	3384.40	-194.63	-5.75
BSE OIL&GAS	9655.30	9812.63	-157.33	-1.60
BSE TECK	3142.79	3178.35	-35.56	-1.12
BSE PSU	9222.61	9290.60	-67.99	-0.73
BSE POWER	2960.64	2982.42	-21.78	-0.73
BSE AUTO	6998.24	6963.15	35.09	0.50
BSE FMCG	2753.33	2735.59	17.74	0.65
BSE CONS DURA	4078.69	4036.09	42.60	1.06
BSE METAL	15806.15	15636.40	169.75	1.09
BSE CAP GOODS	13143.87	12997.39	146.48	1.13
BSE IT	5081.67	5019.60	62.07	1.24
BSE BANKEX	9560.25	9405.92	154.33	1.64
BSE HEALTH CARE	4862.93	4773.65	89.28	1.87

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
HINDALCO	149.75	8.32
HDFC BANK	1699.55	6.50
TATA STEEL	562.55	5.35
HDFC	2487.70	4.27
HUL	240.95	3.26

Top Losers		
Company	Price	Loss%
BHARTI	278.25	-11.50
REL INFRA	1002.50	-5.66
DLF	291.30	-5.11
RCOM	161.80	-4.54
RELIANCE	984.25	-2.93

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
GUJARAT NRE	76.00	9.20
EDUCOMP	708.50	8.92
HINDALCO IN	149.75	8.32
JAIN IRRI	837.25	8.09
HDFC BANK	1699.55	6.50

Top Losers		
Company	Price	Loss%
I-BULL REAL	154.90	-12.90
BHARTI	278.25	-11.50
BALRAMPUR	107.15	-8.38
INDIABULL FIN	99.50	-6.84
REI AGRO	49.15	-6.74

ADVANCE - DECLINE

BSE 30 Companies	
POSITIVE	18
NEGATIVE	12
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	79
NEGATIVE	117
UNCHANGED	2
TOTAL	198

WORLD INDICES

Index	19.02.10	11.02.10	Chg(Pts)	% Chg
NIFTY	4844.90	4826.85	18.05	0.37
SENSEX	16191.63	16152.59	39.04	0.24
DJIA	10402.35	10099.14	303.21	3.00
NASDAQ	2243.87	2183.53	60.34	2.76
FTSE	5358.17	5142.45	215.72	4.19
NIKKEI	10123.58	10092.19	31.39	0.31
BOVESPA	67597.43	65854.97	1742.46	2.65
SHANGHAI	3018.13	3018.13	0.00	0.00
KOSPI	1593.90	1593.66	0.24	0.02
HANG SENG	19894.02	20268.69	-374.67	-1.85
STRAITS TIMES	2757.14	2758.90	-1.76	-0.06

BSE 200 GROUP

Scripts	CMP(Rs)	Weekly % Chg
Gainers		
JAIN IRRIE	837.25	13.01
ULTRATECH	1027.10	10.14
LANCO INFRA	47.15	8.89
RANBAXY	442.70	8.36
HDFC Bank	1699.55	8.01
Losers		
BALRAMPUR	107.15	-9.23
REC	213.95	-9.15
BAJAJ HIND	162.95	-8.76
DLF	291.30	-7.35
BHARTI	278.25	-7.31

US LISTINGS

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	24.37	3.26
HDFC Bank	120.79	4.34
ICICI Bank	36.52	3.05
MTNL	3.26	4.15
Patni	20.86	4.35
Satyam	5.29	4.75
SLT	16.29	-1.33
Tata Motors	15.36	1.25
TCL	13.09	-0.83
WIPRO	20.96	2.09
NASDAQ		
Infosys	55.99	3.63

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	1669.60	-429.60	-2438.10
Mutual Funds	-226.80	-154.10	-2101.70

STOCK FUTURES ADDED 12 CR SHARES IN OI

Nifty again witnessed sea-saw movement through out the week and finally ended the week with the gain of 0.37% to close at 4845 level. Overall open interest increased by Rs. 6,678 Cr or 6% to Rs. 1, 21,632 Cr on week on week basis. In terms of no. of shares, OI went up by 8% to 213.36 Cr. shares from 197.21 Cr shares. Muted activity is seen in Nifty futures, where Nifty future added merely 0.31% in OI while Nifty too remained flat on a weekly basis. Short covering is seen by FIIs' (particularly in the first three days of the week) where they net bought worth Rs.187 Cr in the index futures with their OI going down by nearly 16 lakh shares. Stock futures added 11.78 Cr shares (7.87%) in OI while derivative stocks saw average price cut of 0.68%, indicating Short positions being built particularly in CONS/INFRA,REAL ESTATE, POWER, SUGAR AND TELECOM. On the other hand selected Engineering, FMCG and Technology stocks saw accumulation of long positions. Among the stocks short Build up is seen in BANKINDIA, KOTAKBANK, LICHSGFIN, DLF, HCC, LITL, NAGARCONST, CESC, RELINFRA, SUZLON, and BHARTIARTL to name a few. On the other hand Long build up is seen in stocks like ABB, SIEMENS, HINDUNILVR, Hcl Tech, Infosys and wipro.

Nifty February puts shed 4% from OI to 3.57 Cr shares, while calls added 1% in OI to 3.68 Cr shares. Nifty OI PCR, after remaining stagnant to most part of the week, fell to 1.05 level on Friday. This fall in PCR on the back of call writing at 4900 level indicates market players expectation that nifty is likely to face strong resistance in the region of 4900-4950 level for the coming days. On the other hand on the lower side Nifty is likely to find support in the region of 4700-4750 level, the level (4700) which consists of highest OI among the Nifty February put options.

FRIDAY'S ACTION: CALL WRITING IS SEEN AT 4900 LEVEL

Nifty continued its losing streak second day in a row on Friday and fell 43 points to close at 4845 level. Overall Open interest in value terms decreased by Rs 306 Cr or 0.25% to Rs 1, 21,632 Cr while in Number of share terms OI went up by 1.51% to 213.36 Cr from 210.19 Cr shares. FIIs net sold worth Rs 603 Cr in Index futures with their OI going up by around 4783 contracts indicating Short position positions being built by them. Stock futures added 2.19 Cr shares (1.38%) in OI, while derivative stocks saw average price cut of 1.29% indicating Short positions being built selectively. Among the stocks short build up is seen in HINDUNILVR, VOLTAS, ABAN, CHAMBLFERT, IDEA, CENTURYTEX,GVK POWER,HCC,IB REALESTATE, YESBANK and LITL to name a few. On the other hand DABUR, EDUCOMP and GLAXO witnessed Long build up.Nifty OI PCR fell to 1.05 from 1.09 levels on the back of call writing at 4900 level indicating on the upside Nifty is likely to find strong resistance around 4900-4950 level.

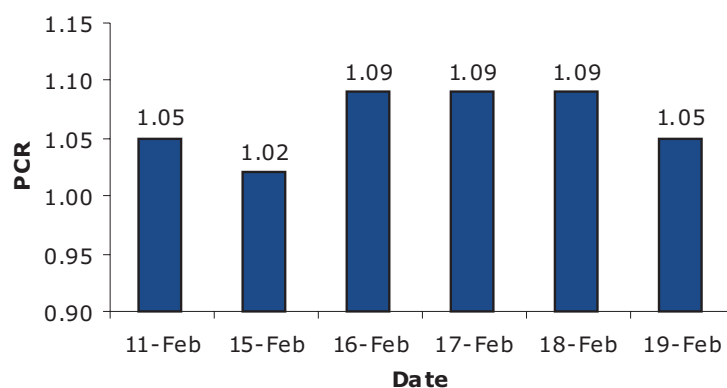
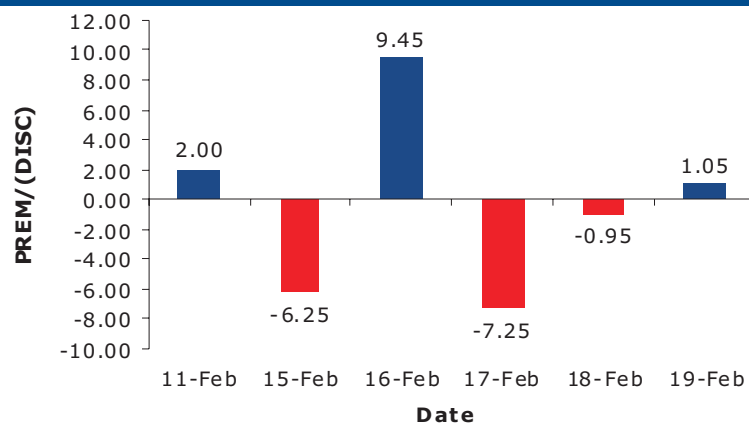
OUTLOOK: BE BULLISH ONLY ABOVE 4900 LEVEL ON CLOSING BASIS

THE LEVEL TO WATCH IS 4700 ON THE DOWNSIDE

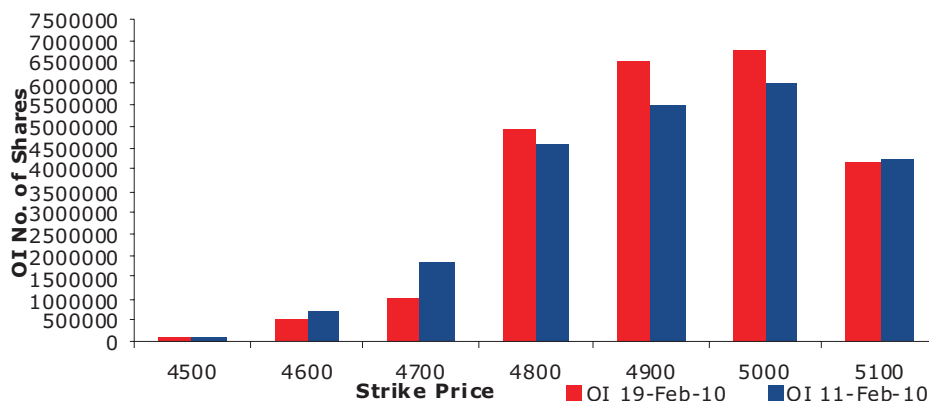
Fall in Nifty OI PCR on Friday on the back of call writing at 4900 level, massive build up of short positions in stock futures on weekly basis (particularly in CONS/INFRA,REAL ESTATE, POWER, SUGAR AND TELECOM) and selling by FIIs in the last two trading session of the week indicates one should be cautious in the market and should wait 4900 level to be crossed on the closing basis for building aggressive long positions. Any close above 4900 level would result into short covering which might push Nifty to even 5000-5050 level. On the other hand on the lower side nifty is likely to find strong support in the region of 4700-4750 level. Therefore our advice would be to remain cautious at current level but to wait for 4700 level to be breached for build up fresh short positions.

SECTORWISE WEEKLY CHANGE IN OI

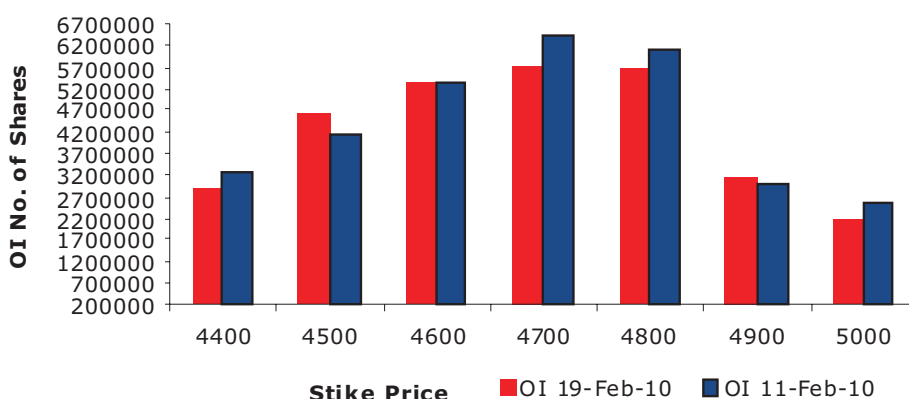
Sectors	OI		Change
	19.02.10	11.02.10	
AUTO	2352	2312	40
BANKING/FINANCE	7226	6376	850
CEMENT	763	757	6
CONSTR./INFRA.	2818	2634	184
ENGINEERING	1972	1889	83
FERTILIZERS	398	359	39
FMCG	1002	884	118
MEDIA	122	122	0
METAL	5223	4947	276
OIL/GAS	4060	3799	261
PHARMA	1032	1028	4
POWER	2949	2860	89
SUGAR	911	965	-54
TECH	2446	2273	173
TELECOM	2189	1835	354
TEXTILE	454	433	21

TREND IN NIFTY OI PCR

TREND OF NIFTY FEBRUARY FUTURE PREMIUM/(DISCOUNT)


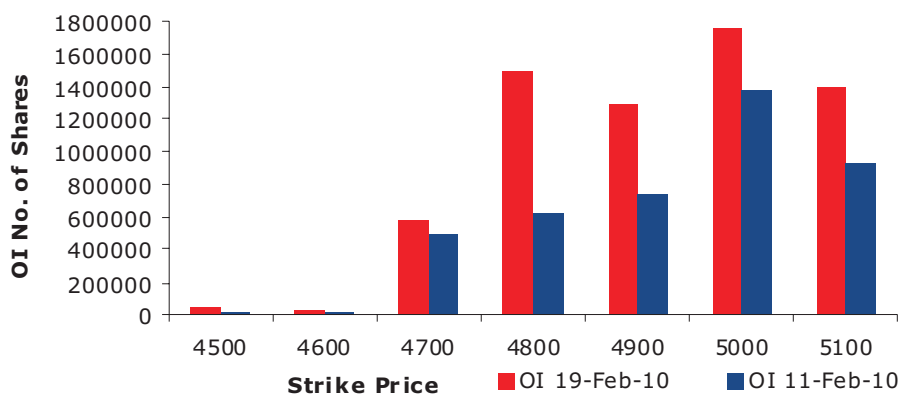
WEEKLY CHANGE IN NIFTY FEBRUARY CALL OPTIONS OPEN INTEREST



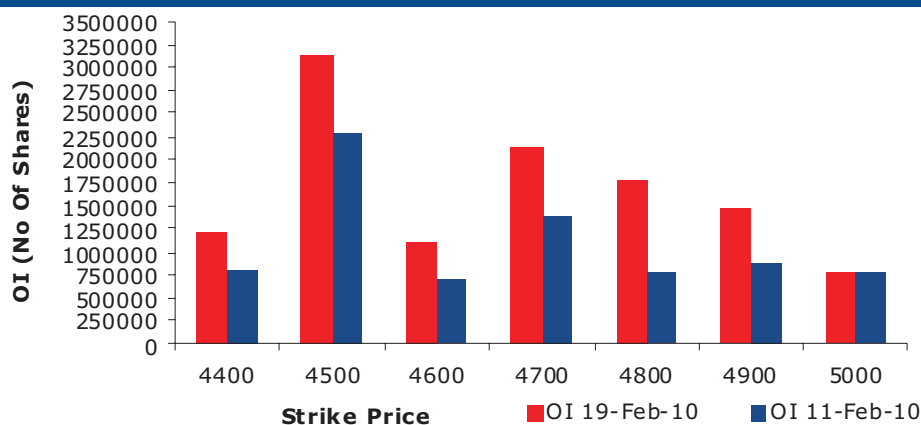
WEEKLY CHANGE IN NIFTY FEBRUARY PUT OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY FEBRUARY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY FEBRUARY 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	0.37	0.16	15442	31471	32964	79876	1.05
RELIANCE	-3.15	11.81	1273	626	150	2049	0.24
TATASTEEL	5.02	-7.00	1177	333	157	1667	0.47
ICICIBANK	0.91	3.18	980	209	125	1314	0.60
SBIN	-0.64	4.66	857	205	227	1289	1.11
INFOSYSTCH	1.36	9.14	884	144	93	1121	0.64

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (From 15 February to 19 February 2010)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
Index Futures	252824	6227	246476	6040	528823	13129
Index Options	605383	14588	594414	14353	1529484	37199
Stock Futures	321203	10138	326470	9964	827809	25840
Stock Options	1408	37	2183	50	30956	856

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
RECLTD	355	-4	187
CROMPGREAV	88	-3	31
IBREALEST	60	-13	259
AXISBANK	57	6	646
PFC	47	-3	18

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
SUNTV	-30	-2	12
DRREDDY	-27	3	101
CUMMINSIND	-21	3	6
SAIL	-19	1	240
HINDZINC	-17	0	51

TOP GAINERS & LOSERS PRICE WISE

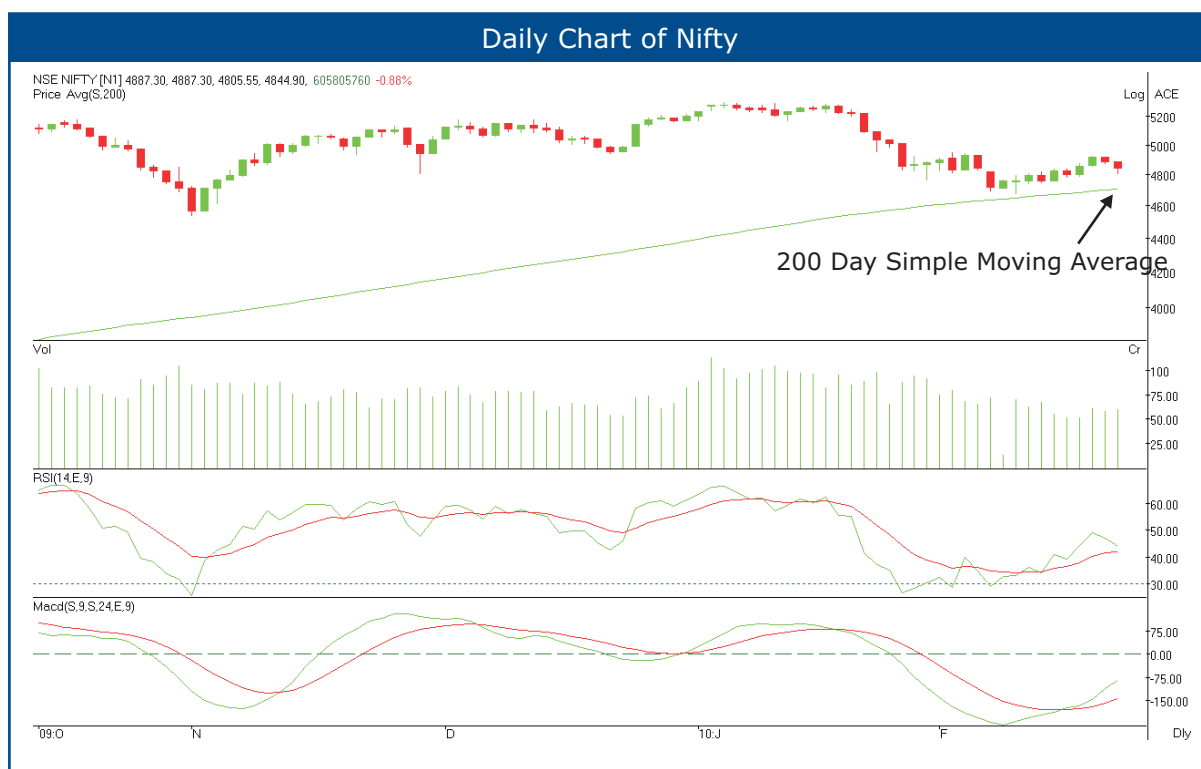
TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
ORCHIDCHEM	-8	11	107
EDUCOMP	-1	9	241
HINDALCO	17	8	673
RANBAXY	-7	7	182
HDFCBANK	22	6	394

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
IBREALEST	60	-13	259
BHARTIARTL	47	-11	974
BALRAMCHIN	15	-8	240
BAJAJHIND	3	-8	237
UNITECH	9	-6	809

STRONG RESISTANCE AT 4950; 200 DMA PRESENTS SUPPORT AT 4705

It was back to square one for the markets this week as after witnessing gains of nearly 2% till Wednesday, benchmark indices gave away all the gains in last two sessions to close almost flat week-on-week. The rally on Tuesday and Wednesday took Nifty to 4930, very near to the previous top of 4950, where, as expected, the benchmark encountered stiff resistance and corrected in two subsequent sessions to finally end the week at 4845.

However, the correction seen on last two trading sessions of the week should be viewed as the normal retracement of the up move from bottom of 4675 to high of 4930, a rise of nearly 5.5% in just 7 sessions. 4950 remains a strong resistance going into next week as well. On the downside last week's low, 4783, is the immediate support, followed by 4705, the 200 DMA. To conclude, the technical view on the market is neutral. A decisive crossover of 4950 will be bullish while breach of 4705 would be bearish.



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

Stock	Reco	Reco PI	SL	Targets(Rs)	Return(%)	Review
SHIV VANI OIL&GAS	BUY	374.45	364	400	-2.80	ASL

3 MONTHS RETURN OF TECHNICAL PICKS

Success
65%

Overall Avg. Return(%)
4.92%

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.	901.85	906.12	941.73	981.62	866.23	830.62
ABB LTD.	806.85	802.28	818.47	830.08	790.67	774.48
AMBUJACEM	105.45	106.43	109.52	113.58	102.37	99.28
AXISBANK	1094.50	1073.60	1137.20	1179.90	1030.90	967.30
BHARAT PETRO	583.10	582.72	613.38	643.67	552.43	521.77
BHARTIARTL	278.80	288.38	307.42	336.03	259.77	240.73
BHEL	2351.15	2360.38	2400.77	2450.38	2310.77	2270.38
CAIRN	268.30	266.28	274.57	280.83	260.02	251.73
CIPLA	316.15	318.02	324.03	331.92	310.13	304.12
DLF	291.10	299.00	309.70	328.30	280.40	269.70
GAIL	404.50	406.77	415.13	425.77	396.13	387.77
GRASIM IND.	2671.35	2701.47	2738.88	2806.42	2633.93	2596.52
HCL TECHNOLO	362.90	361.23	370.47	378.03	353.67	344.43
HDFC BANK	1693.90	1658.80	1735.10	1776.30	1617.60	1541.30
HERO HONDA	1680.35	1688.18	1717.17	1753.98	1651.37	1622.38
HINDALCO	149.90	147.45	157.25	164.60	140.10	130.30
HINDUNILVR	241.00	238.48	247.97	254.93	231.52	222.03
HOUS DEV FIN	2480.00	2446.85	2532.15	2584.30	2394.70	2309.40
ICICI BANK	833.55	833.02	853.53	873.52	813.03	792.52
IDEA	58.25	58.10	59.65	61.05	56.70	55.15
INFOSYS TECH	2532.40	2524.55	2574.25	2616.10	2482.70	2433.00
ITC	248.50	248.78	252.47	256.43	244.82	241.13
JINDL STL&PO	608.40	619.95	637.45	666.50	590.90	573.40
LT EQ	1478.45	1460.82	1511.63	1544.82	1427.63	1376.82
MAH & MAH	1001.70	1010.85	1031.70	1061.70	980.85	960.00
MARUTI	1371.00	1363.70	1397.30	1423.60	1337.40	1303.80
NATION ALUMI	366.95	372.28	382.57	398.18	356.67	346.38
NTPC EQ	201.80	202.18	205.52	209.23	198.47	195.13
ONGC CORP.	1109.80	1097.93	1130.87	1151.93	1076.87	1043.93
PNB	885.35	881.77	913.53	941.72	853.58	821.82
POWERGRID	107.15	107.13	109.47	111.78	104.82	102.48
RANBAXY LAB.	442.40	436.50	463.90	485.40	415.00	387.60
RCOM	161.95	165.02	169.33	176.72	157.63	153.32
REL EQ	1003.20	1024.72	1049.43	1095.67	978.48	953.77
REL.CAPITAL	742.45	751.22	767.23	792.02	726.43	710.42
RELIANCE	983.20	999.57	1021.98	1060.77	960.78	938.37
RPOWER	139.80	141.05	143.25	146.70	137.60	135.40
SIEMENS	669.60	665.38	694.67	719.73	640.32	611.03
STATE BANK	1905.30	1918.03	1949.77	1994.23	1873.57	1841.83
STEEL AUTHOR	207.50	207.48	214.97	222.43	200.02	192.53
STER EQ	746.40	759.35	781.95	817.50	723.80	701.20
SUN PHARMA.	1549.85	1541.95	1577.90	1605.95	1513.90	1477.95
SUZLON	70.70	71.82	74.53	78.37	67.98	65.27
TATA POWER	1240.35	1250.22	1271.93	1303.52	1218.63	1196.92
TATA STEEL	560.75	559.45	588.30	615.85	531.90	503.05
TATACOMM	297.50	301.27	309.98	322.47	288.78	280.07
TATAMOTORSEQ	699.80	700.77	721.03	742.27	679.53	659.27
TCS EQ	750.55	752.35	766.15	781.75	736.75	722.95
UNITECH LTD	70.20	71.57	75.08	79.97	66.68	63.17
WIPRO	665.80	666.60	679.20	692.60	653.20	640.60

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	11.02.10 Price (Rs)	Reco.	30.10.09 Reco. Price (Rs.)	Return (%)
SENSEX	16192		16849	-3.9
BARTRONICS	157.45	RESEARCH REPORT	154.80	1.7

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RATING INTERPRETATION

BUY	Expected to appreciate more than 20% over a 12m period
ACCUMULATE	Expected to appreciate up to 20% over a 12m period
OUTPERFORMER	Expected to outperform Sensex/Sector by 5 to 15%
UNDERPERFORMER	Expected to underperform Sensex/Sector by 5 to 15%
SELL	Expected to depreciate more than 20% over a 12m period
NOT RATED	No specific call on the stock

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