

MARKETS COULD BOUNCE BACK ON VALUE BUYING

Euro zone crisis was again at center-stage in global equity markets last week. The cost of insuring against losses on European bank bonds soared to a record, surpassing levels triggered by the collapse of Lehman Brothers Holdings Inc. in 2008. Swaps on Greece, Portugal, Spain and Italy rose to or near all-time high levels. The bond and money market turmoil is spilling over into stock markets. Overnight deposits at the European Central Bank rose to a 10-month high as the sovereign debt crisis made commercial banks reluctant to lend to each other. All this routed world equity markets. This overshadowed the improving consumer- confidence and other macro-economic data from U.S. economy, which was signaling optimism about recovery in U.S. economy.

Our markets too could not escape the rout in global equities and markets 'fell' on all five trading sessions of the week, resulting in sharp weekly fall.

On weekly basis NIFTY lost 260 points and closed 4.93% lower at 5018. SENSEX on weekly basis lost about 790 points and closed 4.5% lower at 16,769.

BSE METAL was the biggest weekly loser with -1702.94 points (-9.64%) followed by BSE REALITY with -332.39 points drop (-9.52%).

FII's sold stocks worth a net Rs 3835.82 crore in three trading sessions from 5 May to 7 May 2010. Their net outflow totaled Rs 4252.56 crore (till 7 May 2010), could be due to redemption pressure for European funds in their home countries.

The broader markets are still tottering under intense selling pressure on the back of shaky European markets. Rising debt concerns in Eurozone countries like PIIGS (Portugal, Italy, Ireland, Greece, and Spain) weighed on global markets, though IMF provided financial support to Greece.

Announcement of measures from ECB, IMF and G-7 countries to bail-out debt-laden south European countries could bring back the confidence in equity markets. Our Markets are now close to it's strong Support Levels (arising out of 200 DMA and 61% retracement) of 4950~5000 of NIFTY. Now that the overhang of RIL-RNRL case being over, in the near term Global cues' will dictate the Trend. Value buying is likely to emerge around these mentioned levels. Markets may stage a come-back in the coming week.

ECONOMY NEWS

Prices of potatoes, onions and vegetables pulled down once again India's annual **food inflation** rate, as measured by the wholesale price index, or WPI, for the week ended April 24, to 16.04% from the 16.61% of the preceding week. The rate of inflation for the corresponding week in the preceding year was 8.95%.

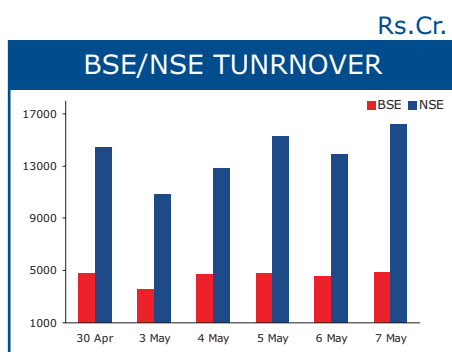
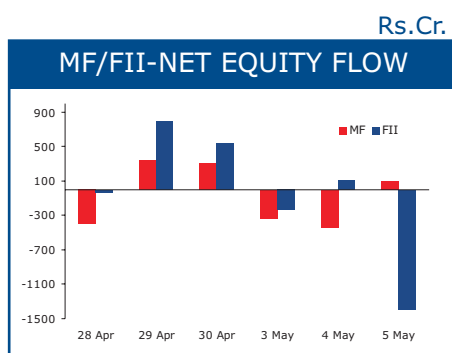
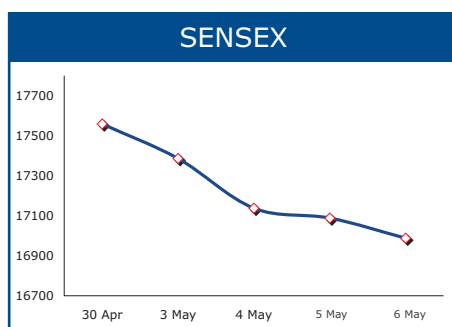
The annual rate of **Fuel inflation** for this category was unchanged at its previous week's level of 12.69%. It was minus 5.54% for the corresponding week of the preceding year.

The annual rate of **Primary Articles inflation** for the week ended April 24 was 13.93%, higher than the 13.55% for the earlier week. It was 6.77% for the corresponding week of the preceding year.

CORPORATE NEWS

- **Coromandel International** intends to expand its fertiliser capacity by one million tonnes, to 4.2 million tonnes. The Murugappa Group, to which Coromandel belongs, will invest Rs 300 crore for that purpose, the group's Chairman, Mr Arunachalam Vellayan, told a press conference here on Thursday (6th May). The expansion project will take anywhere between 12 and 18 months, he said.
- **EIH Ltd** has decided to buy out its joint venture partner for the global businesses for \$45 million to exercise complete control over all major operational as well upcoming assets abroad. The proposed deal comes ahead of the plan to allow this joint venture to hold exclusive international right over the group's two brands.
- **Gayatri Projects** has secured a road project worth Rs 2,200 crore from the Andhra Pradesh Road Development Corporation for four-laning the Hyderabad-Karimnagar-Ramagundam Road on build-operate-transfer mode. The work is scheduled for completion in 30 months.
- Drug-maker **Glenmark** has formalised an outlicensing deal with Sanofi-aventis to further develop and commercialise the former's novel agents to treat chronic pain, including prospective pain molecule GRC 15300. The deal breaks a drought of close to two-and-a-half years on the outlicensing front, besides marking a turnaround on the research front for the company, Mr Glenn Saldanha, Glenmark Pharmaceutical's Managing Director and Chief Executive, told Business Line.
- **Hitachi Transport System** of Japan is believed to have acquired Mumbai company **Flyjac Logistics** for Rs 250 crore in an all-cash deal. The transaction with Hitachi Transport will open the large India-Japan business corridor to both companies.
- The **JSW Steel** board has approved allotment of 1.75 crore warrants at an investment of Rs 2,100 crore to group company, Sapphire Technologies. The promoters' stake will consequently increase in the company from 45 to 49.75 per cent. The warrants, representing 9.36 per cent of the paid-up capital, will be converted into equity shares within 18 months of the date of allotment.
- Water management solutions company **Kirloskar Brothers Ltd (KBL)** has acquired 90 per cent shares of South Africa-based Braybar Pumps Ltd through its wholly-owned subsidiary Kirloskar Brothers International B.V., Netherlands. The deal will help KBL strengthen its position in a pre-eminent South African market, the company said.
- The Supreme Court of India on Friday (7th May) ruled in favour of Reliance Industries by 2:1 in the much awaited **RIL-RNRL gas row case**. The Apex Court said that the Ambani family MoU seeking to divide gas between Reliance Industries and Reliance Natural Resources Ltd was not binding, both legally and technically. The Court upheld the Govt's right to fix price and usage of gas, saying the fuel was a national asset that is to be used for larger good of the people of the country. The court asked both the parties to renegotiate the contract within the framework of government policy.

Date	Country	Event	Consensus	Previous
10/05/2010	CHINA	Trade Balance (USD) (APR)	-\$0.55B	-\$7.24B
	UK	BOE ANNOUNCES RATES (10-MAY)	0.50%	0.50%
11/05/2010	CHINA	Producer Price Index (YoY) (APR)	6.50%	5.90%
	CHINA	Industrial Production (YoY) (APR)	18.50%	18.10%
	USA	Wholesale Inventories (MAR)	0.50%	0.60%
	USA	IBD/TIPP Economic Optimism (MAY)	48.4	48.4
12/05/2010	USA	ABC Consumer Confidence (9-MAY)	- -	-47
	INDIA	Industrial Production YoY (MAR)	15.10%	15.10%
	EUROPE	Euro-Zone Ind. Prod. wda (YoY) (MAR)	6.50%	4.10%
	EUROPE	Euro-Zone GDP s.a. (YoY) (1Q A)	0.40%	-2.20%
	USA	MBA Mortgage Applications (7-MAY)	- -	4.00%
	USA	Trade Balance (MAR)	-\$40.0B	-\$39.7B
	USA	Monthly Budget Statement (APR)	-\$20.0B	-\$20.9B
13/05/2010	JAPAN	Trade Balance (BoP Basis) (MAR)	- -	¥778.0B
	INDIA	Primary Articles WPI YoY (1-MAY)	- -	13.93%
	INDIA	Fuel Power Light WPI YoY (1-MAY)	- -	12.69%
	UK	Total Trade Balance (GBP/Mln) (MAR)	-£2500	-£2061
	USA	Import Price Index (YoY) (APR)	11.30%	11.40%
	USA	Initial Jobless Claims (8-MAY)	440K	444K
	USA	Continuing Claims (1-MAY)	4590K	4594K
14/05/2010	INDIA	Monthly Wholesale Prices YoY% (APR)	9.50%	9.90%
	USA	Advance Retail Sales (APR)	0.20%	1.60%
	USA	Industrial Production (APR)	0.60%	0.10%
	USA	Capacity Utilization (APR)	73.70%	73.20%
	USA	U. of Michigan Confidence (MAY P)	73.5	72.2
	USA	Business Inventories (MAR)	0.40%	0.50%



MARKET INDICATORS

Indices	07.05.10	30.05.10	Chg(Pts)	%Chg
NIFTY	5018.05	5278.00	-259.95	-4.93
SENSEX	16769.11	17558.71	-789.60	-4.50
BSEMICAP	6834.25	7184.78	-350.53	-4.88
BSEMLCAP	8709.35	9207.14	-497.79	-5.41
BSE-100	8937.65	9379.04	-441.39	-4.71
BSE-200	2127.07	2230.17	-103.10	-4.62
BSE-500	6715.88	7042.68	-326.80	-4.64
BSE IPO	2012.20	2092.45	-80.25	-3.84

SECTORAL INDICES

Indices	07.05.10	30.05.10	Chg(Pts)	%Chg
BSE METAL	15961.82	17664.76	-1702.94	-9.64
BSE REALTY	3158.79	3491.18	-332.39	-9.52
BSE BANKEX	10505.86	11155.07	-649.21	-5.82
BSE POWER	2988.83	3170.61	-181.78	-5.73
BSE CAP GOODS	13248.48	14028.78	-780.30	-5.56
BSE IT	5135.15	5357.83	-222.68	-4.16
BSE TECK	3176.88	3313.97	-137.09	-4.14
BSE AUTO	7515.00	7799.85	-284.85	-3.65
BSE CONS DURA	4504.36	4645.34	-140.98	-3.03
BSE PSU	8907.05	9113.05	-206.00	-2.26
BSE FMCG	2818.32	2877.76	-59.44	-2.07
BSE OIL&GAS	9820.61	9923.71	-103.10	-1.04
BSE HEALTH CARE	5314.49	5344.71	-30.22	-0.57

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
RELIANCE	1033.85	0.13	STERLITE IND	714.35	-13.77
			REL INFRA	979.70	-13.77
			TATA MOTORS	762.50	-12.64
			JP ASSO	130.00	-11.80
			TATA STEEL	558.65	-9.72

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
BPCL	550.15	6.24	RNRL	52.75	-24.70
HPCL	334.90	6.13	GUJARAT NRE	75.40	-17.64
EVEREST KANT	127.25	5.43	ABAN	1009.90	-15.62
ASHOK LEYLAND	63.15	5.34	RPOWER	140.10	-13.92
LUPIN	1797.10	5.23	STERLITE	714.35	-13.77

ADVANCE – DECLINE

BSE 30 Companies	
POSITIVE	01
NEGATIVE	29
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	28
NEGATIVE	169
UNCHANGED	0
TOTAL	197

WORLD INDICES

Index	07.05.10	30.05.10	Chg(Pts)	% Chg
NIFTY	5018.05	5278.00	-259.95	-4.93
SENSEX	16769.11	17558.71	-789.60	-4.50
DJIA	10380.43	11008.61	-628.18	-5.71
NASDAQ	2265.64	2461.19	-195.55	-7.95
FTSE	5123.02	5553.29	-430.27	-7.75
NIKKEI	10364.59	11057.40	-692.81	-6.27
BOVESPA	62870.88	67529.73	-4658.85	-6.90
SHANGHAI	2688.36	2870.61	-182.25	-6.35
KOSPI	1647.50	1741.56	-94.06	-5.40
HANG SENG	19920.29	21108.59	-1188.30	-5.63
STRAITS TIMES	2821.11	2974.61	-153.50	-5.16

BSE 200 GROUP

Scripts	CMP(Rs)	Weekly % Chg
Gainers		
BAJAJ FINSERV	398.90	15.94
BPCL	550.15	6.24
HPCL	334.90	6.13
ASHOK LEYLAND	63.15	5.34
LUPIN	1797.10	5.23
Losers		
RNRL	52.75	-24.70
GUJ NRE	75.40	-17.64
ABAN	1009.90	-15.62
RPOWER	140.10	-13.92
STERLITE	714.35	-13.77

US LISTINGS

Scripts	Close (\$)	% Chg
NYSE		
Dr Reddy	25.30	-9.93
HDFC Bank	138.75	-6.95
ICICI Bank	38.36	-9.78
MTNL	2.94	-8.13
Patni	24.74	4.21
Satyam	4.86	-8.65
SLT	15.29	-15.71
Tata Motors	17.59	-13.82
TCL	11.21	-6.58
WIPRO	20.32	-9.53
NASDAQ		
Infosys	56.48	-5.77

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	-1520.8	-1520.8	28839.3
Mutual Funds	-676.0	-676.0	-7879.9

OPTIMISM AROUND 4900 LEVELS OF NIFTY. COME-BACK LIKELY

Euro zone crisis routed Equity markets across globe last week. Our markets too felt the heat. Previous week started on the nervous note and Indices fell for all five sessions of the week. On weekly basis NIFTY lost 260 points and closed 4.93% lower at 5018. SENSEX on weekly basis lost about 790 points and closed 4.5% lower at 16,769.

In F&O, Overall 'Open interest' increased by Rs. 20,531 Cr or 20% to Rs. 1,22,065 Cr on week on week basis. In Quantity terms, OI went up by 14% to 221.12 Cr. shares from 193.08 Cr shares in the previous week. Heavy activity was witnessed in NIFTY FUTURES, which added whopping 18% to OI while spot NIFTY witnessed sharp drop on the weekly basis. STOCK FUTURES added about 6 Cr shares (3.65%) in OI over the week, while F&O stocks saw average price fall of 5.28%. This is indicative of fresh 'Short' positions being built. This Trend was observed in METAL, ENGINEERING, AUTO, TECH, CONS/INFRA and SUGAR sectors. Among the Individual stocks 'Short' build up was witnessed in HEROHONDA, JPASSOCIATE, ABB, L&T, JINDAL STEEL, STERLITE, TATA STEEL, BALRAMPUR CHINI, BAJAJ HIND, INFOSYS TECH to name a few.

Volatility Index (India VIX) rose sharply by 35% to 27.40 from 20.35 in the previous week. Volatility Index is a measure of market's expectation of volatility in the near term. The gauge measures the cost of using 'OPTIONS' as insurance against declines in NIFTY. This is suggesting that market is still edgy and players are rushing to buy OPTIONS to cover the RISK.

NIFTY OI PCR fell to 1.11, its lowest level in current series, from 1.15 levels. This fall in NIFTY OI PCR is largely due to the 'unwinding' of positions by the 'PUT-writers' on fear of losses (particularly 5100 & 5200 Put) as NIFTY slipped below the crucial support of 5,150 (level at which we had seen aggressive PUT writing earlier).

Over the week, NIFTY PUTS witnessed 41% addition in OI to 4.23 Cr shares, whereas NIFTY CALLS witnessed addition 56% in OI to 3.58 Cr shares.

FRIDAY'S ACTION: NERVOUSNESS PREVAILED

NIFTY continued its losing streak for fifth day in a row on Friday and fell 73 points to close at 5018 level. Overall Open interest in value terms increased by Rs 2536 Cr or 2.12% to Rs 1,22,065 Crs, while in Quantity terms Overall OI went up by 1.52% to 221.12 Cr from 217.80 Cr shares. NIFTY FUTURES added 2% to OI while FIIs net sold worth Rs 492 Cr in INDEX FUTURES with their OI going up by 5934 contracts indicating short position is being built by them. Long unwinding was witnessed in STOCK FUTURES on Friday, which shed 1.65 Cr shares (0.94%) in OI, while F&O stocks saw average price cut of 2.67%. Short build up was witnessed in RNRL, ADANI ENT, NTPC, RPOWER and BANK OF INDIA to name a few. NIFTY OI PCR remained unchanged to 1.11 on the back of CALLS addition at 5000-5100 levels (at-the-money strikes), suggestive of optimism among players about limited 'down-side' from current levels.

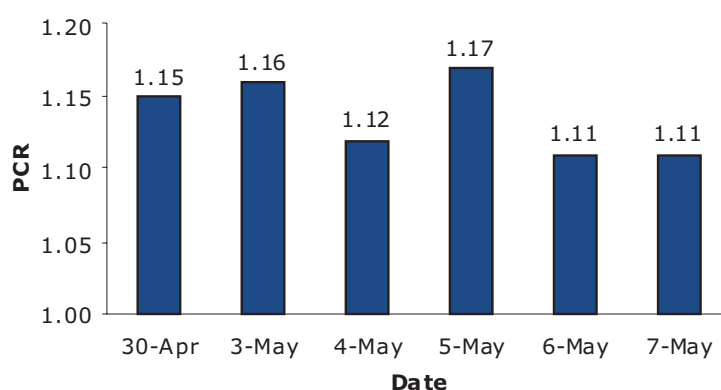
OUTLOOK FOR THE WEEK

Although, some parameters like fall in NIFTY OI PCR on the back of 'unwinding' of positions by the 'PUT-writers', FIIs' selling in CASH and in INDEX FUTURES suggests, worst is not yet over, but the other parameters like build-up in "At-the-money" CALLS, sharp increase in VIX indicate that markets to stabilize and likely to stage a come-back soon. 4900 strike, which consists of highest OI among the NIFTY PUTs suggests a very 'strong Support' seen by market players around these levels. Incidentally NIFTY (spot) -200 DMA and 61% retracement of earlier rally fall around 4950 Levels of spot NIFTY. On the flip side, RISK in the markets will go up considerably, should NIFTY slip and close below 4900 mark.

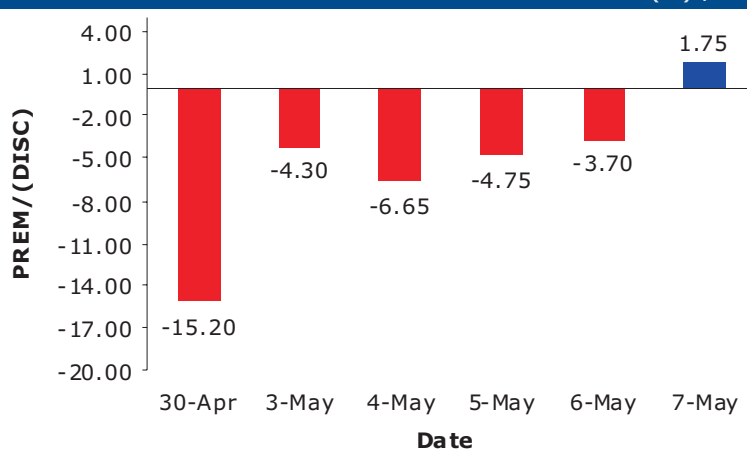
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI in value (Rs.crs)		Change
	07.05.10	30.04.10	
AUTO	2685	2529	156
BANKING/FINANCE	7222	6735	487
CEMENT	812	818	-6
CONSTR./INFRAS.	2524	2433	91
ENGINEERING	1953	1723	230
FERTILIZERS	165	169	-4
FMCG	1297	1232	65
MEDIA	140	164	-24
METAL	5595	4644	951
OIL/GAS	5076	4183	893
PHARMA	1486	1490	-4
POWER	2643	2529	114
SUGAR	884	885	-1
TECH	2677	2273	404
TELECOM	1833	1763	70
TEXTILE	477	537	-60

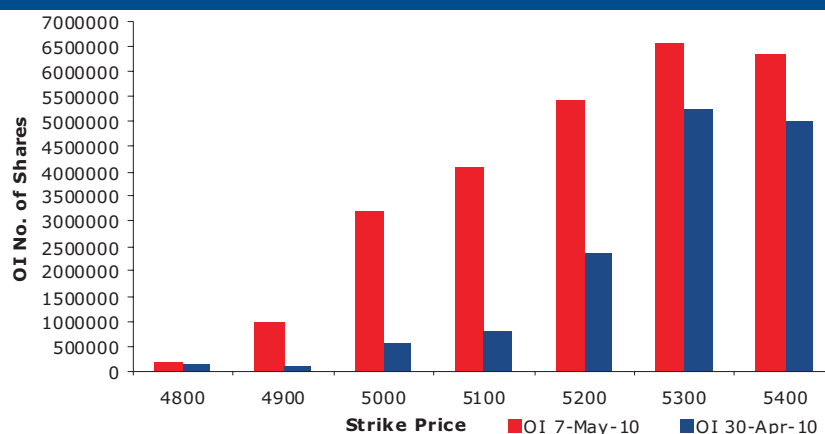
TREND IN NIFTY OI PCR



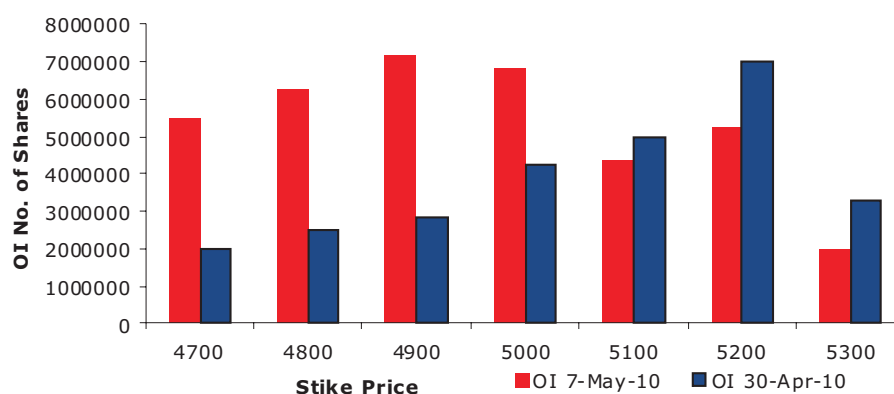
TREND OF NIFTY MAY FUTURE PREMIUM (+) / DISCOUNT (-)



WEEKLY CHANGE IN NIFTY MAY - 'CALL' OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY MAY - 'PUT' OPTIONS OPEN INTEREST



TOP STOCKS OPEN INTEREST WISE

Underlying	Weekly Chg(%)		Open Interest Value(Rs Cr)				PCR(OI)
	Price	Fut OI	Future	Call	Put	Total	
NIFTY	-4.93	18.28	15804	29543	32918	78265	1.11
RELIANCE	-0.08	18.37	1698	942	228	2869	0.24
TATASTEEL	-9.78	21.99	1346	313	101	1760	0.32
ICICIBANK	-7.92	5.71	1035	162	219	1417	1.35
TATAMOTORS	-12.59	-0.33	814	182	71	1068	0.39
INFOSYSTCH	-4.43	35.18	794	134	91	1018	0.68

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (From 30 April to 7 May 2010)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
Index Futures	380240	9691	545182	13891	581440	14554
Index Options	1195347	19220	860528	22011	1678986	42095
Stock Futures	294570	9267	274207	9004	1010451	29068
Stock Options	26963	1164	26628	1109	33720	1070

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
PATNI	87	4	61
FEDERALBNK	81	-4	28
ADANIENIT	58	0	96
JINDALSTEL	54	-13	404
EKC	45	6	68

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
GTILINFRA	-41	-1	172
BOSCHLTD	-24	2	2
RECLTD	-23	-1	74
DIVISLAB	-22	3	37
BGREENERGY	-22	-7	7

TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
HINDPETRO	-6	6	186
ICSA	-6	6	66
BPCL	-19	6	101
EKC	45	6	68
LUPIN	-19	5	71

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
RNRL	23	-25	618
ABAN	34	-15	323
RELINFRA	-6	-14	515
RPOWER	7	-14	379
ABB	41	-14	133

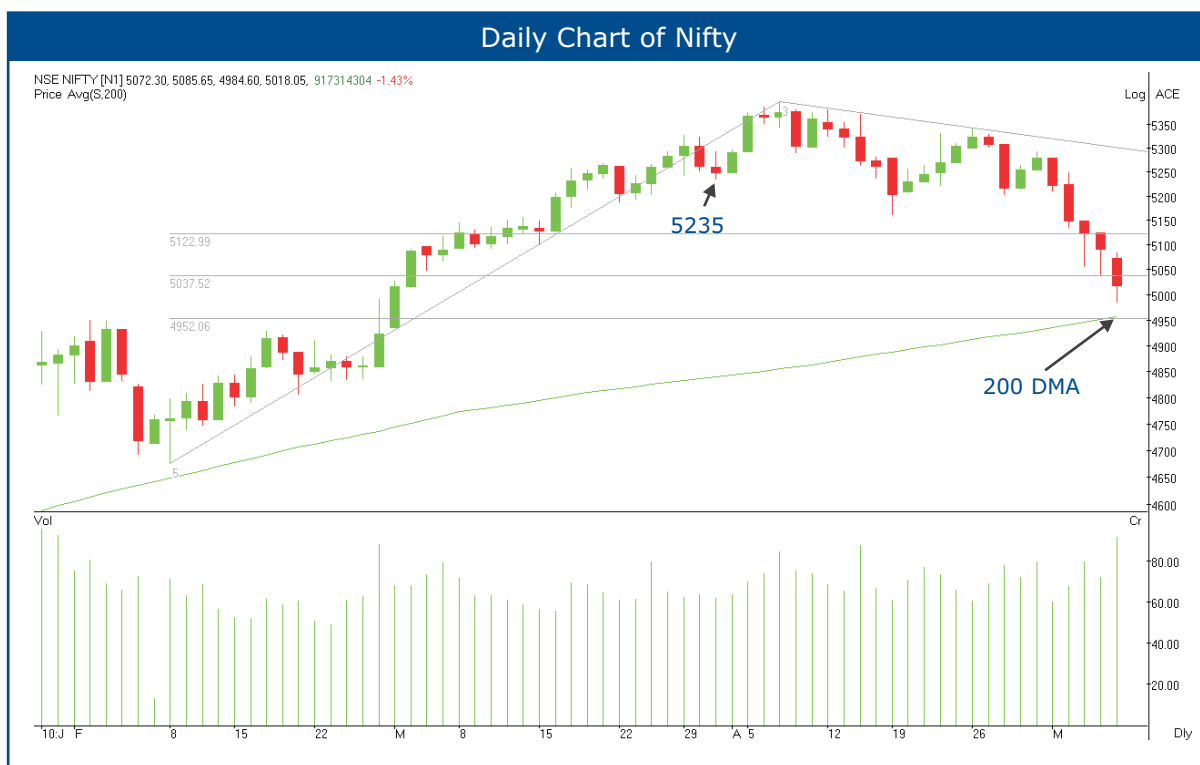
Nilesh Kulkarni - Market Strategist

Smit Shah - Derivatives Data support

VIEW ON MARKET REMAINS BEARISH; 4956 (200 DMA) IS A CRUCIAL SUPPORT

Nifty plunged nearly 5% in the week gone by, the highest weekly fall since October 2009. The benchmark closed in red on all the five trading sessions of the week and finally settled at 5018. Our bearish view, which we have maintained ever since Nifty broke the bottom of 5235 on 19th April 2010 has been vindicated by the movement of market last week. We had clearly mentioned in our weekly technical report dated 16th April, 2010 that "A breach of 5235 would negate the higher top-higher bottom formation which has been in place on the daily chart. This might open up the possibility of the retracement of the whole move from the bottom of 4675 to the top of 5400. The 38.2%, 50% and 61.8% retracement levels of the entire move are placed at 5122, 5037 and 4952 respectively which will work as support levels on the downside. Traders are advised to keep a strict stop loss of 5235 in long positions."

The view on market still remains bearish as there are no signs of improvement on any of the technical indicators on the daily chart. MACD, RSI, ADX -all the indicators continue to portray a negative picture. The only hope is the big support near 4950 where 200 Day Moving Average coincides with the 61.8% retracement level of the entire up move from the bottom of 4675 made in February to the top 5400 made in April. It might happen that after a sharp fall that the benchmark has witnessed last week, a bounce back happens after touching or from the vicinity of this crucial support. But will that change the negative view? Not really. The view will continue to remain bearish till we see a resumption of higher-top higher-bottom formation on the daily chart. On the other hand a failure to hold the support of 200 DMA will open up the possibility of a correction till around 4800, where a trend line adjoining bottoms of November 2009 and February 2010 presents a support as shown in the weekly chart below. The traders, who are short, are advised to book profits in the vicinity of 4950. One should not be in a hurry to initiate longs in Nifty.





SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	861.35	875.73	899.47	937.58	837.62	813.88
ABB LTD.	682.80	712.32	755.48	828.17	639.63	596.47
AMBUJACEM	111.05	112.62	121.43	131.82	102.23	93.42
AXISBANK	1191.15	1221.42	1260.63	1330.12	1151.93	1112.72
BHARAT PETRO	549.90	541.20	573.40	596.90	517.70	485.50
BHARTIARTL	287.50	290.20	297.20	306.90	280.50	273.50
BHEL	2382.15	2408.73	2467.47	2552.78	2323.42	2264.68
CAIRN	285.60	295.32	311.58	337.57	269.33	253.07
CIPLA	342.05	341.30	354.60	367.15	328.75	315.45
DLF	284.65	293.35	304.05	323.45	273.95	263.25
GAIL	419.85	422.67	430.58	441.32	411.93	404.02
GRASIM IND.	2559.75	2607.98	2680.97	2802.18	2486.77	2413.78
HCL TECHNOLO	385.55	391.78	402.27	418.98	375.07	364.58
HDFC BANK	1848.05	1889.68	1943.37	2038.68	1794.37	1740.68
HERO HONDA	1885.10	1893.77	1935.53	1985.97	1843.33	1801.57
HINDALCO	163.00	165.80	173.90	184.80	154.90	146.80
HINDUNILVR	234.60	234.53	242.07	249.53	227.07	219.53
HOUS DEV FIN	2726.80	2755.43	2820.37	2913.93	2661.87	2596.93
ICICI BANK	876.60	901.18	933.37	990.13	844.42	812.23
IDEA	63.40	63.03	66.07	68.73	60.37	57.33
IDFC	154.55	160.35	168.20	181.85	146.70	138.85
INFOSYS TECH	2616.85	2646.28	2685.52	2754.18	2577.62	2538.38
ITC	259.15	256.92	268.83	278.52	247.23	235.32
JINDL STL&PO	649.30	672.67	720.08	790.87	601.88	554.47
JPASSOCIATEQ	129.85	134.75	142.35	154.85	122.25	114.65
LT EQ	1517.35	1537.12	1590.23	1663.12	1464.23	1411.12
MAH & MAH	524.00	520.85	539.10	554.20	505.75	487.50
MARUTI	1279.00	1270.08	1306.37	1333.73	1242.72	1206.43
NTPC EQ	202.60	203.87	206.73	210.87	199.73	196.87
ONGC CORP.	1044.70	1041.77	1064.53	1084.37	1021.93	999.17
PNB	1014.05	1041.92	1117.13	1220.22	938.83	863.62
POWERGRID	106.00	107.00	108.95	111.90	104.05	102.10
RANBAXY LAB.	449.65	448.42	466.83	484.02	431.23	412.82
RCOM	153.25	156.35	163.35	173.45	146.25	139.25
REL.CAPITAL	684.45	700.85	725.60	766.75	659.70	634.95
RELIANCE	1032.80	1022.93	1069.87	1106.93	985.87	938.93
RELINFRA	978.45	1028.45	1084.55	1190.65	922.35	866.25
RPOWER	140.20	146.45	157.60	175.00	129.05	117.90
SIEMENS	663.30	664.67	708.73	754.17	619.23	575.17
STATE BANK	2226.15	2254.83	2291.32	2356.48	2189.67	2153.18
STEEL AUTHOR	207.80	210.08	218.82	229.83	199.07	190.33
STER EQ	713.85	749.95	789.90	865.95	673.90	633.95
SUN PHARMA.	1532.10	1547.70	1579.40	1626.70	1500.40	1468.70
SUZLON	67.65	68.42	70.98	74.32	65.08	62.52
TATA POWER	1282.95	1303.65	1343.30	1403.65	1243.30	1203.65
TATA STEEL	558.35	580.22	607.98	657.62	530.58	502.82
TATAMOTORSEQ	762.75	801.18	844.27	925.78	719.67	676.58
TCS EQ	741.40	750.42	765.83	790.27	725.98	710.57
UNITECH LTD	73.30	76.47	81.63	89.97	68.13	62.97
WIPRO	637.70	651.23	671.47	705.23	617.47	597.23

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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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