

MARKETS TO REMAIN RANGE BOUND

Our markets 'rose' for 7th successive week on the back of strong FII-inflows. As per data from the stock exchanges, foreign institutional investors (FIIs) bought stocks worth a net Rs 12125.81 crore this month, till 25 March 2010. Interestingly the 'rise' during the week has come despite the surprise 'rate' hike in REPO and REVERSE REPO by RBI at the end of last week's trading. Expiry in F&O also could not de-rail the momentum.

However markets have now almost reached JAN.10-'high' levels and volumes in markets are just not supportive. APRIL series (in F&O) has already begun on heavier note. Also month of APRIL would be eventful from the point of view of RBI credit policy slated for APR 20, before that Monthly Inflation data on APR 15 and IIP nos. on APR 12th. Also Earnings season for Indian corporates will kick-start from 2nd week of APRIL onwards.

All in all, although 'rally' which started post budget now appears to be in the last leg. Beginning of this week may see markets advancing further due to NAV-action by funds, but the later half may see markets consolidating.

We expect the NIFTY on the upper side to face a strong hurdle in the range 5350~5400. High 'volatility' during the week is likely. CAUTION therefore is warranted at higher levels.

ECONOMY NEWS

India's food inflation rate declined further to 16.22 per cent in the year to **March 13** from 16.30 per cent in the previous week, while fuel prices were up 12.68 per cent from a year ago, an official statement said here on Thursday (March 25th), quoting provisional data. Overall, the annual rate of inflation for Primary Articles, which have a weight of 22.02 per cent in the Wholesale Price Index (WPI) for All Commodities, stood at 13.88 per cent for the week ended March 13 as compared to 14.16 per cent for the previous week and 4.91 per cent during the corresponding week, ended March 14, 2009, of the previous year.

India's infrastructure industries (Core Sector) grew 4.5 per cent in February 2010 against 1.9 per cent in the corresponding month a year ago as a strong performance of crude oil and electricity sectors overshadowed the relatively weak growth in cement and finished steel output. However, the February growth was lower than the upwardly revised expansion of 9.5 per cent in January 2010. The growth was particularly lower in steel, crude oil, petroleum products and cement sectors.

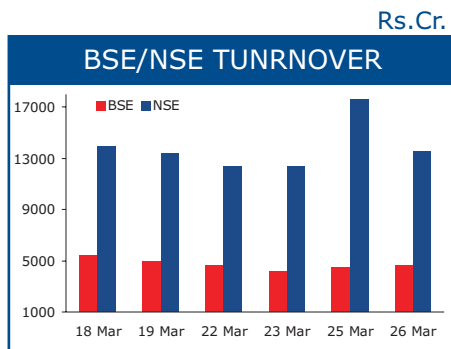
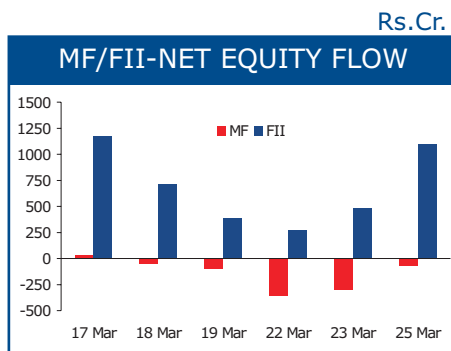
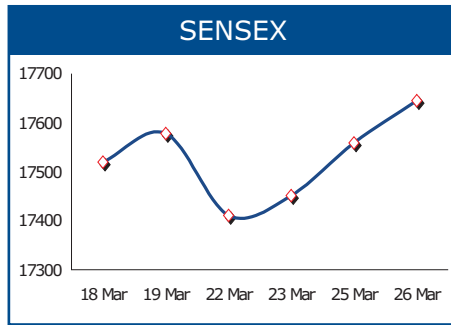
CORPORATE NEWS

- Loss-making National Aviation Company Ltd (Nacil), which runs national carrier **Air India**, may opt for an Initial Public Offering (IPO) to finance its modernisation and recovery plans. The airline requires over Rs 24,000 crore to fund its fleet acquisition programme of 60 aircraft.
- As a measure to promote ancillary and downstream activities in the aluminium sector, the Orissa cabinet has decided to rationalise the value added tax (VAT) imposed in sale of **aluminium products** in the state. While some products were attracting 4 per cent VAT, other items carried 12.5 per cent VAT. In this backdrop, the cabinet decided to enforce uniform 4 per cent tax on all categories of aluminium products.
- **Bharat PetroResources (BPRL)**, a wholly-owned subsidiary of Bharat Petroleum Corporation (BPCL), along with its partner Anadarko Petroleum Corporation of the US, has encountered more than 145 net meters of natural gas in reservoir sands with a gross column of more than 365 metres.
- Kuwait-based Zain Telecom's board cleared **Bharti Airtel's** proposal to buy its African assets for \$10.7 billion (around Rs 48,600 crore), marking the Indian company's first successful attempt to acquire operations in Africa after two failures.
- **Cairn India** on Tuesday (23rd March) announced an increase in the estimates of potential crude oil peak output from its Rajasthan oilfields by 37 per cent, to 240,000 barrels per day.
- **Jay Shree Tea and Industries Ltd** is diversifying into sugar. For the first time, the company is in the process of acquiring 100 per cent stake in a sugar company, M.P.Chini Industries Ltd. Based at Maihaulia, Bihar, M P Chini Industries is an unlisted sugar company with a daily crushing capacity of 4,600 tonnes.
- Mumbai-based **Patel Engineering** has been awarded the contract to develop the largest waterfront project in the southern hemisphere. The project, an integrated township in Port Louis, the capital of Mauritius, is valued at \$1 billion. Spread over more than 24 hectares, the project involves residential, commercial, entertainment and real estate.
- **Petrol and diesel prices** in 13 major cities are set to go up, with the petroleum ministry considering a higher price for Euro-IV complaint fuels. This, in effect, would mean, a second price hike for consumers in less than two months. Petroleum retailers in Delhi, Mumbai, Chennai, Kolkata, Bangalore, Hyderabad and Ahmedabad, among other cities, will start supplying Euro-IV compliant auto fuel from April 1.

CORPORATE NEWS

- Shares of **Reliance Industries** amounting to a 38.86 per cent stake in the company will change hands in an inter-group transfer among promoter groups and persons-acting-in-concert on March 31. In a disclosure to the stock exchanges, RIL on Thursday (25th March) said over 120 crore RIL shares will be acquired by Nityapriya Commercials Private Ltd (One of the Promoters) and PACs on March 31, 2010.
- The **Reserve Bank of India (RBI)** on Friday (19th March) surprised banks and money market players by raising key policy rates 25 basis points. The move, aimed at taming inflation and anchoring inflationary expectations, marks a reversal in the easy monetary policy regime amid signs of strong economic revival.

Date	Country	Event	Consensus	Previous
29/03/2010	Europe	Euro-Zone Indust. Confidence (MAR)	-11	-13
	Europe	Euro-Zone Consumer Confidence (MAR F)	-17	-17
	Europe	Euro-zone Services Confidence (MAR)	2	1
	USA	Personal Income (FEB)	0.10%	0.10%
	USA	Personal Spending (FEB)	0.30%	0.50%
	USA	PCE Core (YoY) (FEB)	1.30%	1.40%
30/03/2010	Japan	Industrial Production YOY% (FEB P)	31.70%	18.50%
	UK	GDP (QoQ) (4Q F)	0.30%	0.30%
	UK	Current Account (BP) (4Q)	-4.8B	-
	USA	S&P/CaseShiller Home Price Ind (JAN)	145.5	145.9
	USA	Consumer Confidence (MAR)	50	46
31/03/2010	USA	ABC Consumer Confidence (29-Mar)	-	-44
	Europe	Euro-Zone Unemployment Rate (FEB)	10.00%	9.90%
	USA	MBA Mortgage Applications (27-Mar)	-	-4.20%
	India	Current Account Balance (4Q)	-	-\$12.63B
	USA	ADP Employment Change (MAR)	40K	-20K
	USA	Factory Orders (FEB)	0.50%	1.70%
01/04/2010	China	PMI Manufacturing (MAR)	55	52
	India	India March Markit Manufacturing PMI (1-Apr)		
	India	Primary Articles WPI YoY (20-Mar)	-	13.88%
	India	Fuel Power Light WPI YoY (20-Mar)	-	12.68%
	Europe	PMI Manufacturing (MAR F)	56.3	56.3
	UK	PMI Manufacturing (MAR)	56.8	56.6
	India	Exports YoY% (FEB)	-	11.50%
	India	Imports YoY% (FEB)	-	35.50%
	USA	Challenger Job Cuts YoY (MAR)	-	-77.40%
	USA	Initial Jobless Claims (28-Mar)	445K	442K
	USA	Continuing Claims (21-Mar)	-	4648K
	USA	ISM Manufacturing (MAR)	57	56.5
	USA	ISM Prices Paid (MAR)	67	67
	USA	Construction Spending MoM (FEB)	-1.00%	-0.60%
02/04/2010	USA	Total Vehicle Sales (MAR)	12.00M	10.36M
	USA	Change in Nonfarm Payrolls (MAR)	187K	-36K
	USA	Avg Weekly Hours All Employees (MAR)	33.9	33.8
	USA	Unemployment Rate (MAR)	9.70%	9.70%
	USA	Change in Manufact. Payrolls (MAR)	5K	1K


MARKET INDICATORS

Indices	26.03.10	19.03.10	Chg(Pts)	%Chg
NIFTY	5282.00	5262.80	19.20	0.36
SENSEX	17644.76	17578.23	66.53	0.38
BSEMIDCAP	6762.41	6764.07	-1.66	-0.02
BSEMLCAP	8427.14	8494.58	-67.44	-0.79
BSE-100	9336.74	9302.77	33.97	0.37
BSE-200	2206.24	2198.96	7.28	0.33
BSE-500	6931.15	6912.97	18.18	0.26
BSE IPO	2007.21	1998.21	9.00	0.45

SECTORAL INDICES

Indices	26.03.10	19.03.10	Chg(Pts)	%Chg
BSE REALTY	3205.65	3340.81	-135.16	-4.05
BSE PSU	8948.51	9131.48	-182.97	-2.00
BSE CONS DURA	4172.80	4193.17	-20.37	-0.49
BSE TECK	3405.30	3408.56	-3.26	-0.10
BSE AUTO	7624.31	7629.37	-5.06	-0.07
BSE POWER	3067.99	3069.41	-1.42	-0.05
BSE IT	5515.07	5513.39	1.68	0.03
BSE METAL	17909.40	17901.25	8.15	0.05
BSE OIL&GAS	10233.08	10172.15	60.93	0.60
BSE CAP GOODS	14074.40	13978.41	95.99	0.69
BSE FMCG	2841.05	2807.53	33.52	1.19
BSE BANKEX	10636.28	10432.19	204.09	1.96
BSE HEALTH CARE	5332.55	5198.07	134.48	2.59

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
HDFC BANK	1948.10	7.14
SUN PHARMA	1765.40	4.08
HUL	237.60	3.96
ONGC	1079.95	2.26
HERO HONDA	2006.25	1.92

Top Losers		
Company	Price	Loss%
DLF	295.25	-5.58
TATA MOTORS	749.65	-4.34
A.C.C.	939.20	-3.95
HDFC	2610.80	-3.05
MARUTI	1396.20	-2.30

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
AREVA	312.20	12.52
GUJARAT NRE	87.75	9.14
SINTEX	289.95	7.29
HDFC BANK	1948.10	7.14
PUNJ LLOYD	185.20	6.50

Top Losers		
Company	Price	Loss%
NMDC	298.30	-16.86
RENUKA	71.70	-7.90
RCF	78.30	-7.34
NEYVELI LIG	148.90	-6.44
GMDC	140.45	-5.77

ADVANCE -DECLINE

BSE 30 Companies	
POSITIVE	15
NEGATIVE	15
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	91
NEGATIVE	106
UNCHANGED	0
TOTAL	197

WORLD INDICES

Index	26.03.10	19.03.10	Chg(Pts)	%Chg
NIFTY	5282.00	5262.80	19.20	0.36
SENSEX	17644.76	17578.23	66.53	0.38
DJIA	10850.36	10741.98	108.38	1.01
NASDAQ	2395.13	2374.41	20.72	0.87
FTSE	5703.02	5650.13	52.89	0.94
NIKKEI	10996.37	10824.72	171.65	1.59
BOVESPA	68682.66	68828.98	-146.32	-0.21
SHANGHAI	3059.72	3067.75	-8.03	-0.26
KOSPI	1697.72	1686.11	11.61	0.69
HANG SENG	21053.11	21370.82	-317.71	-1.49
STRAITS TIMES	2906.28	2915.70	-9.42	-0.32

BSE 200 GROUP

Scripts	CMP(Rs)	Weekly % Chg
Gainers		
AREVA T&D	312.20	12.52
AMTECK AUTO	189.75	9.62
GUJ NRE	87.75	9.14
PATNI COMP	568.80	8.53
SINTEX	289.95	7.29
Losers		
NMDC	298.30	-16.86
RENUKA	71.70	-7.90
NEYVELI	148.90	-6.44
BAJAJ HIND	137.60	-6.08
I-BULL SEC	27.70	-5.94

US LISTINGS

Scripts	Close (\$)	% Chg
NYSE		
Dr Reddy	28.31	0.64
HDFC Bank	134.86	4.28
ICICI Bank	41.44	1.64
MTNL	3.19	1.59
Patni	24.58	6.45
Satyam	5.29	0.57
SLT	18.00	1.35
Tata Motors	17.75	-1.39
TCL	12.24	-0.49
WIPRO	23.05	-0.86
NASDAQ		
Infosys	60.92	0.36

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	1850.1	15882.0	15987.0
Mutual Funds	-730.4	-3114.0	-5758.1

LOWER ROLLOVER IN NIFTY – MARKET NEARING TOP

OI at Beginning of New Series

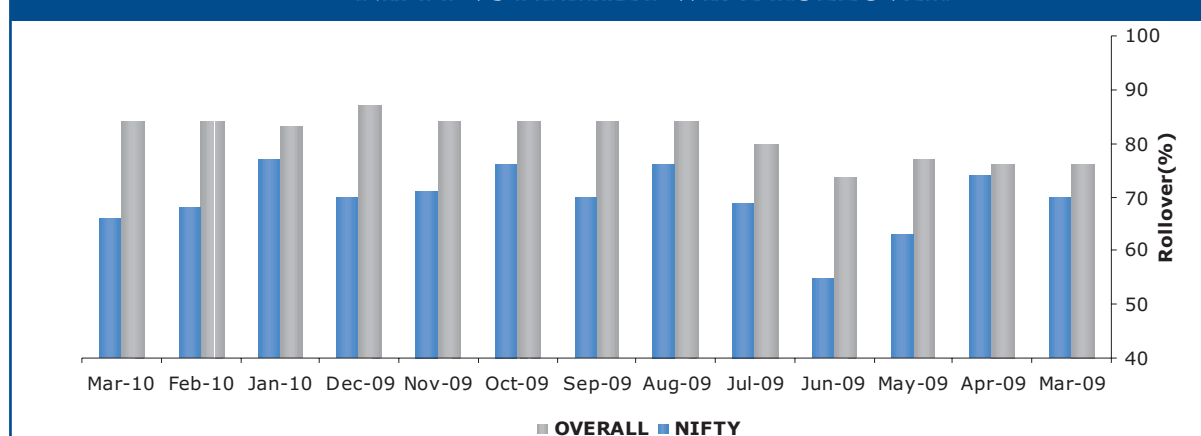
	April 10	March 10
Total	Rs 81,571 Cr	Rs 78,894 Cr
Nifty (Indices)	Rs 50,651 Cr	Rs 50,774 Cr
Stocks OI	Rs 30,920 Cr	Rs 28,120 Cr
Stock Fut OI	Rs 29,567 Cr	Rs 26,632 Cr
No of Shares	161.33 Cr	156.30 Cr
Nifty (Num of Shares)	9.43 Cr	10.21 Cr
Nifty Option OI(Shares)	7.05 Cr	7.94 Cr
Total Fut (Shares)	147.14 Cr	140.11 Cr
Stock Fut (Shares)	144.64 Cr	137.72 Cr
Nifty OI PCR(3 Months)	1.23	1.14
NIFTY OI PCR(Apr)	1.51	1.26

- APRIL SERIES is beginning on heavier note, Leverage position is more in quantitative terms 161.33 cr shares vs 156.30 Cr shares in March Series.
- Overall Rollover is 84% which is inline with last 3 month average however NIFTY rollover is 66% v/s 68%, which is slightly lower than previous month.

- In value terms NIFTY rollover is Rs 50,651 cr v/s 50,774 cr, despite 8% rise in NIFTY in MARCH series.
- STOCK FUTURE have seen almost 5% rise in the series in quantitative terms(No. of shares), new series is starting with 144.64 shares in OI as against 137.72 cr shares in previous month
- VOLATILITY Index is at historical low 17.05%
- Sector wide Rollover - Defensive sector like FMCG and MEDIA witnessing higher roll-overs of 76% and 88% respectively.
- Lower Rollover was observed 'Rate sensitive' setors like REALITY, AUTO and BANKING.
- On FII front we have seen marginal rise in rollover to 68% in APR from 67% in the previous month.

OUTLOOK FOR APRIL SERIES: CAUTION WARRENTED

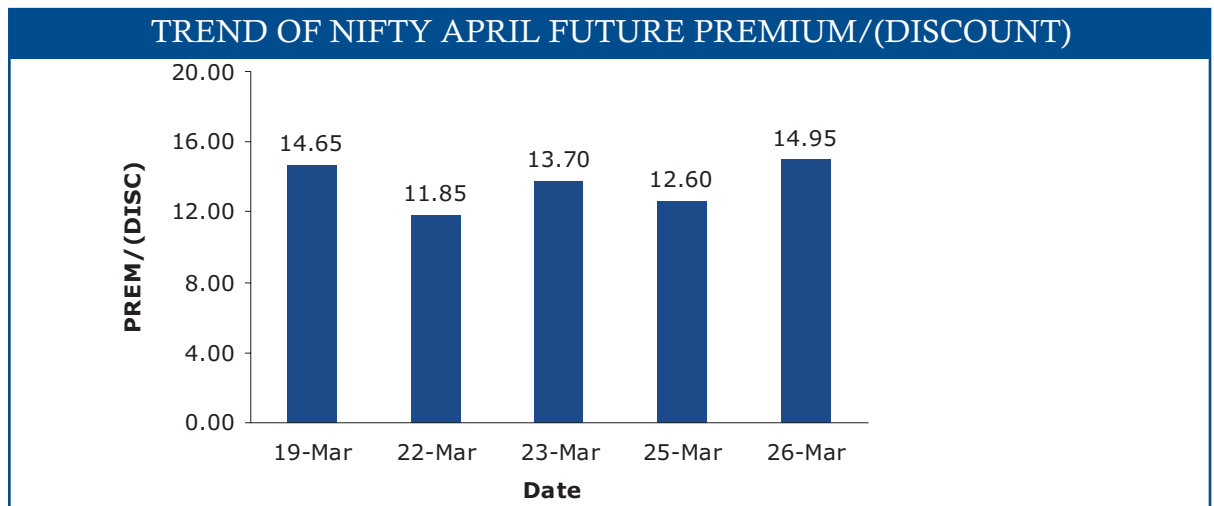
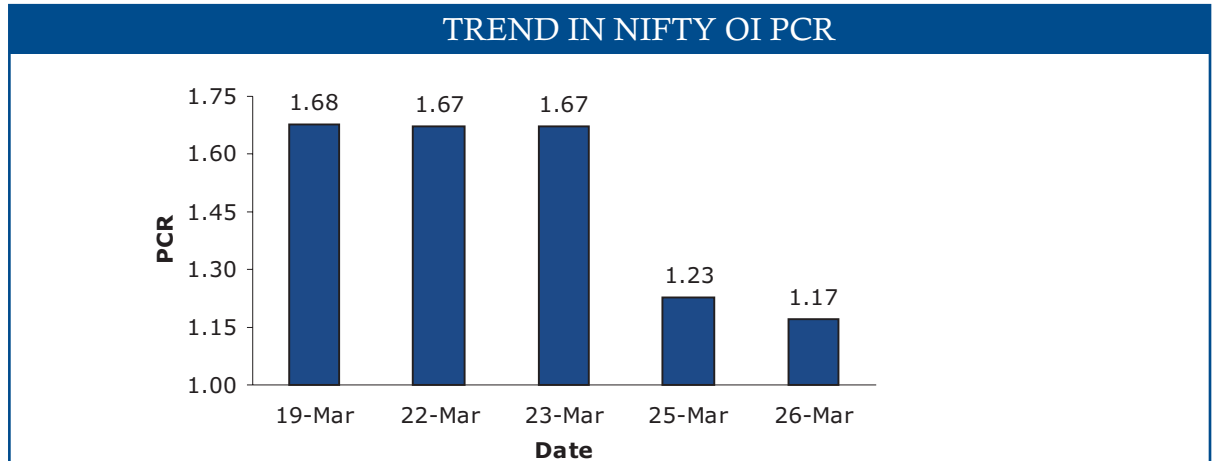
Considering the fact that April series is beginning on heavier note, in the backdrop of 8% rally in indices, with the other parameter like lower Rollover in NIFTY, higher OI PCR at 1.51, VIX is at historical low at 17%, we believe although, initial upmove is probable, the overall 'upside' appears to be limited. CAUTIOUS approach is therefore warranted. Overall series may see the markets topping out, amidst high volatility.

NIFTY VS MARKET-WIDE ROLLOVER


Date	Mar10	Feb10	Jan10	Dec09	Nov09	Oct09	Sep09	Aug09	July09	June09	May09	Apr09	Mar09
OVERALL %	84	84	83	87	84	84	84	84	80	74	77	76	76
NIFTY %	66	68	77	70	71	76	70	76	69	55	63	74	70

LOWER OPEN INTEREST IN NIFTY OPTION SEGMENT: PUT WRITING IS SEEN AT 5000 LEVELS

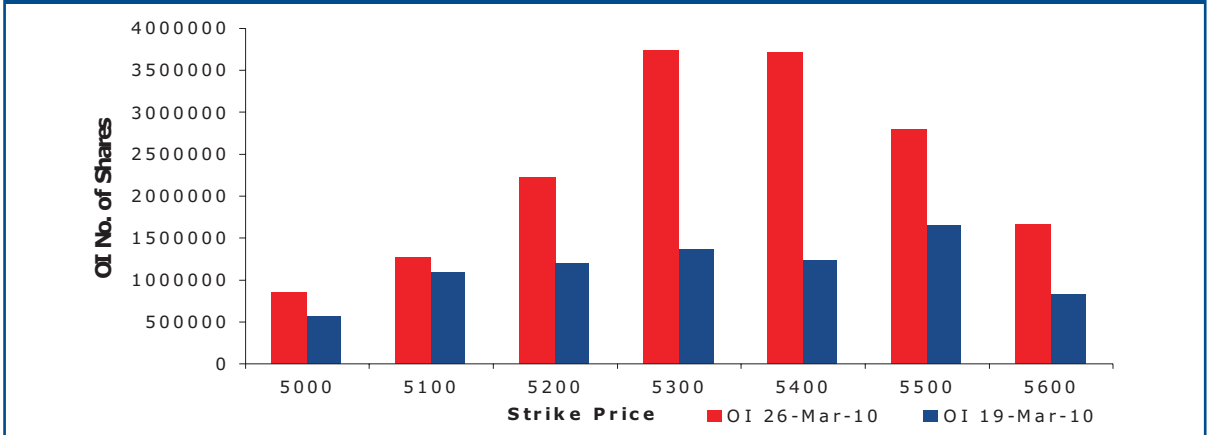
April series is starting on lower NIFTY OPTION OI of 7.05 cr shares as against 7.94 cr shares in March 2010 (about 11% lower). Concentration of OI is observed to be more at NIFTY 5000 PUTs and NIFTY 5300 CALLs, thereby giving a 'broad range' of 5000~5300 for NIFTY at the start of APRIL series. This is indicative of very strong Resistance for NIFTY in the range 5300~5400 on the upside and the 'strong Support' existing at 5000 levels in the near term.



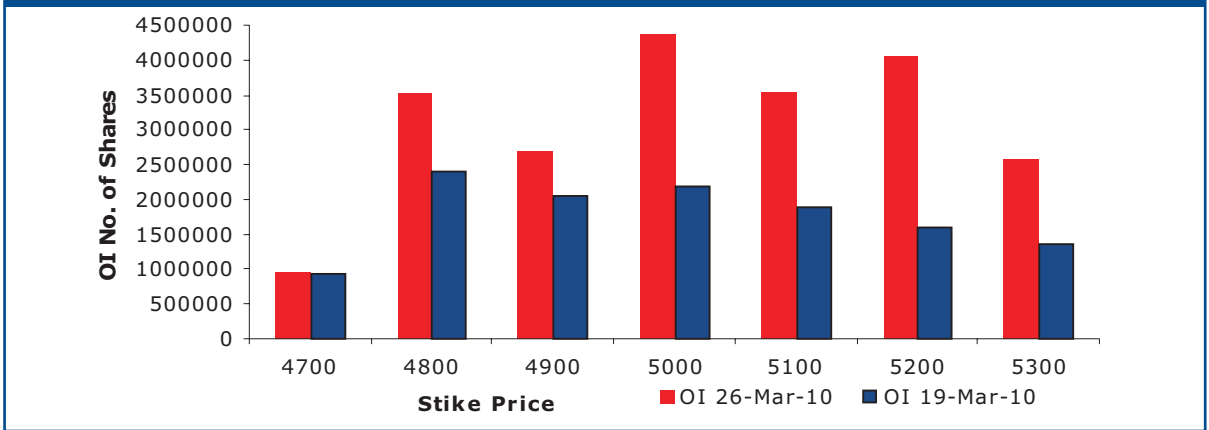
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SUMMARY

WEEKLY CHANGE IN NIFTY APRIL CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY APRIL 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	0.36	-17.82	13066	18705	21959	53730	1.17
RELIANCE	0.77	-16.35	1253	226	70	1549	0.31
TATAMOTORS	-4.33	12.95	1245	92	27	1364	0.29
TATASTEEL	-0.02	-20.41	939	80	34	1053	0.42
ICICIBANK	-0.95	-17.09	893	37	35	965	0.95
SESAGOA	0.71	-20.78	735	23	4	761	0.16

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (From 22 March to 26 March 2010)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
Index Futures	716620	19003	720179	19068	431470	11595.5
Index Options	655832	16908	547719	14110	1030915	27226.7
Stock Futures	656548	21891	687702	23170	796126	26330.3
Stock Options	7822	266	14732	414	8394	200.15

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
AREVAT&D	154	12	48
MCLEODRUSS	78	4	72
APIL	27	6	13
CESC	20	-3	31
BRFL	15	-2	123

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
RECLTD	-52	0	151
CROMPGREAV	-48	4	31
PFC	-43	1	10
SAIL	-43	-1	130
HINDALCO	-41	2	362

TOP GAINERS & LOSERS PRICE WISE

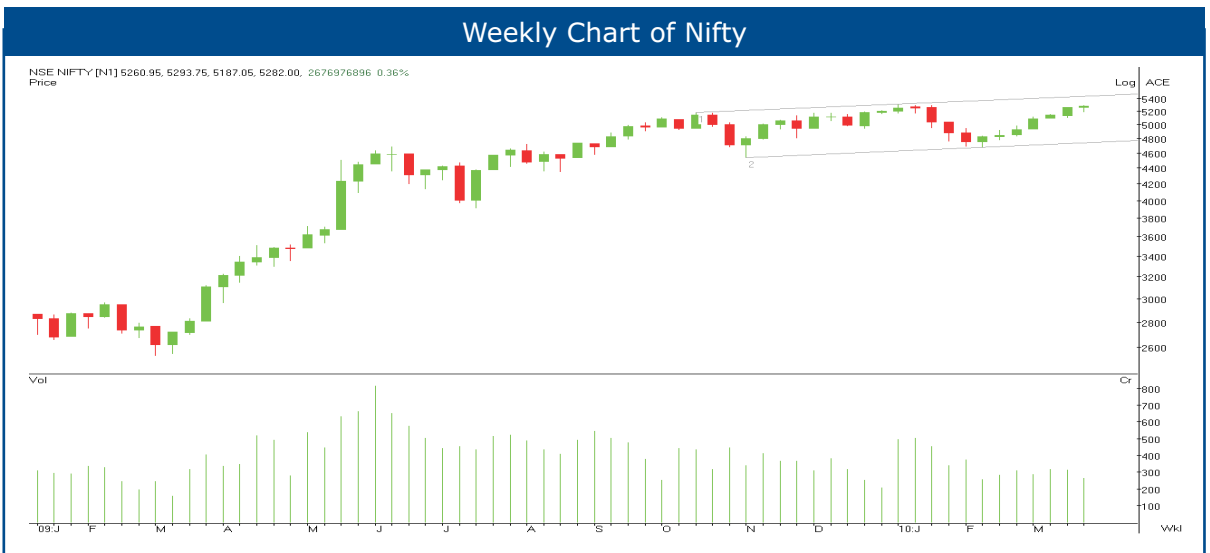
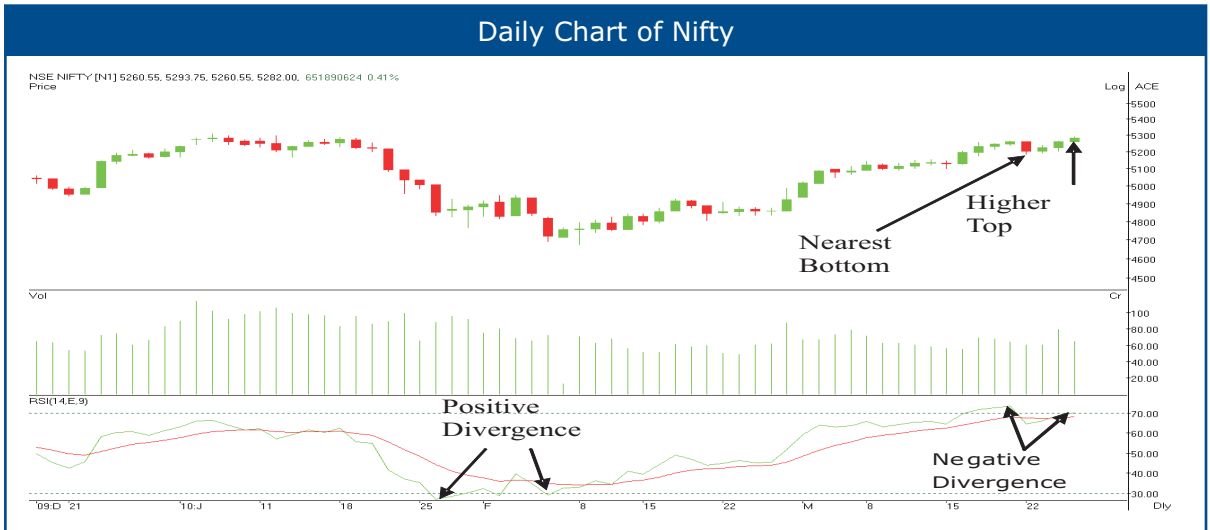
TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
AREVAT&D	154	12	48
PATNI	-15	9	42
HDFCBANK	10	7	452
SINTEX	-26	7	28
PUNJLLOYD	-12	6	271

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
RENUKA	-4	-8	315
NEYVELILIG	4	-6	34
BAJAJHIND	-8	-6	177
DLF	-5	-6	464
APOLLOTYRE	4	-6	40

KEEP A STRICT STOP LOSS OF 5187 IN LONG POSITIONS

Benchmark indices closed in the green for the seventh consecutive week by putting on nearly half a percent in the week gone by. Our view in last week's report that while market would open on a negative note on the back of RBI action but that would be a buying opportunity was vindicated by the move of the benchmark over the week. Nifty, after opening lower on Monday, recovered smartly on the subsequent sessions of the week, recovering nearly 1.8% from weekly low.

While technically the trend remains positive, a negative formation has happened on the daily chart of Nifty. While the benchmark made a higher top on the price chart on Friday by closing at 5282 as against the previous top of 5262 made on 19th March, the RSI has made a lower top as shown in the chart below. (Just to remind our readers, we, in our weekly report dated 13th Feb 2010, titled "POSITIVE DIVERGENCE ON DAILY CHART; POSITIVE BIAS ABOVE 4844", had clearly shown the positive divergence on the Nifty daily chart (as shown in the chart below), from where Nifty has gained a whopping 9%). Having indicated the negative formation, let me also clarify that the view will turn bearish only when the negative divergence is followed by weakness in price chart, which would happen when the nearest trend line gets broken on the downside. Traders should keep a strict stop loss of 5187 in long positions, which happens to be the nearest bottom as shown in the chart below and keep trailing the stop loss as the benchmark moves up. On the upside, a crossover of 5310, the high made in January can take the benchmark all the way to 5450, which happens to be the upper line resistance of the channel pattern, as shown in the weekly chart of Nifty below. (For further update, keep referring to our daily reports).





TECHNICAL PICKS FOR THE FORTHCOMING WEEK

STOCK	RECOMMENDATION	CMP	STOP LOSS _(RS)	TARGETS _(RS)
POLARIS	BUY	177	171	191

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.

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SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	939.90	954.00	976.90	1013.90	917.00	894.10
ABB LTD.	827.65	832.55	846.00	864.35	814.20	800.75
AMBUJACEM	119.35	118.47	121.68	124.02	116.13	112.92
AXISBANK	1193.25	1163.73	1227.47	1261.68	1129.52	1065.78
BHARAT PETRO	510.10	515.78	529.32	548.53	496.57	483.03
BHARTIARTL	310.15	311.38	319.77	329.38	301.77	293.38
BHEL	2361.65	2363.00	2402.00	2442.35	2322.65	2283.65
CAIRN	295.05	291.85	305.50	315.95	281.40	267.75
CIPLA	344.80	341.85	357.70	370.60	328.95	313.10
DLF	294.65	298.22	305.33	316.02	287.53	280.42
GAIL	401.55	407.12	414.23	426.92	394.43	387.32
GRASIM IND.	2874.10	2882.20	2935.90	2997.70	2820.40	2766.70
HCL TECHNOLO	370.75	369.92	377.83	384.92	362.83	354.92
HDFC BANK	1951.45	1905.02	2012.03	2072.62	1844.43	1737.42
HERO HONDA	2010.75	2003.47	2086.93	2163.12	1927.28	1843.82
HINDALCO	178.65	175.73	183.37	188.08	171.02	163.38
HINDUNILVR	238.50	234.63	243.27	248.03	229.87	221.23
HOUS DEV FIN	2613.00	2619.88	2678.07	2743.13	2554.82	2496.63
ICICI BANK	947.50	937.33	962.07	976.63	922.77	898.03
IDEA	66.70	66.85	68.85	71.00	64.70	62.70
IDFC	161.45	161.12	165.23	169.02	157.33	153.22
INFOSYS TECH	2774.85	2795.92	2848.93	2923.02	2721.83	2668.82
ITC	264.40	262.35	268.50	272.60	258.25	252.10
JINDL STL&PO	717.30	702.27	739.53	761.77	680.03	642.77
JPASSOCIATEQ	150.60	141.90	161.05	171.50	131.45	112.30
LT EQ	1632.90	1623.75	1660.95	1689.00	1595.70	1558.50
MAH & MAH	1080.90	1066.93	1102.87	1124.83	1044.97	1009.03
MARUTI	1396.85	1393.55	1427.10	1457.35	1363.30	1329.75
NTPC EQ	202.55	201.55	205.05	207.55	199.05	195.55
ONGC CORP.	1079.90	1070.17	1093.73	1107.57	1056.33	1032.77
PNB	1001.90	973.13	1046.27	1090.63	928.77	855.63
POWERGRID	106.75	107.23	108.62	110.48	105.37	103.98
RANBAXY LAB.	475.45	470.23	484.72	493.98	460.97	446.48
RCOM	167.90	168.90	172.80	177.70	164.00	160.10
REL.CAPITAL	774.65	778.70	787.15	799.65	766.20	757.75
RELIANCE	1100.45	1091.15	1120.30	1140.15	1071.30	1042.15
RELINFRA	1006.05	1025.90	1101.65	1197.25	930.30	854.55
RPOWER	148.75	146.88	154.17	159.58	141.47	134.18
SIEMENS	743.35	744.75	764.50	785.65	723.60	703.85
STATE BANK	2072.85	2053.62	2097.23	2121.62	2029.23	1985.62
STEEL AUTHOR	244.05	243.05	247.45	250.85	239.65	235.25
STER EQ	820.00	818.20	829.30	838.60	808.90	797.80
SUN PHARMA.	1769.70	1743.60	1811.10	1852.50	1702.20	1634.70
SUZLON	72.80	73.33	74.47	76.13	71.67	70.53
TATA POWER	1364.45	1353.70	1382.60	1400.75	1335.55	1306.65
TATA STEEL	644.10	639.55	654.55	665.00	629.10	614.10
TATAMOTORSEQ	749.75	749.08	783.92	818.08	714.92	680.08
TCS EQ	825.05	822.67	839.18	853.32	808.53	792.02
UNITECH LTD	71.25	71.58	72.42	73.58	70.42	69.58
WIPRO	717.50	720.80	731.60	745.70	706.70	695.90

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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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