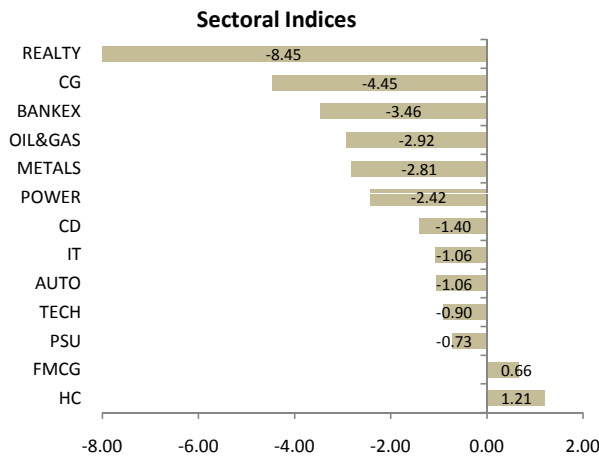


It was a negative week of trade for the Indian markets which lost nearly 2.5% on a WoW basis. Among the sectoral indices rate sensitives faced the major brunt. Realty Index was the major loser for the week losing 8.5% for the week. The BSE Bankex and BSE CG indices too traded weak. The BSE HC and BSE FMCG Indices were the only indices to close in the green for the week. On the global front emerging markets traded subdued while the developed ones remained positive.

Sectoral Indices Performance



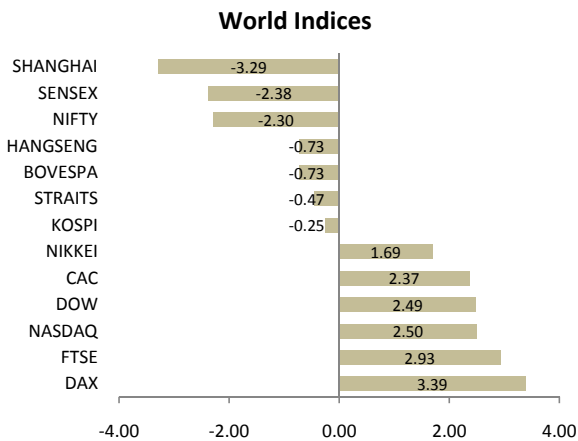
Highlights of the Week

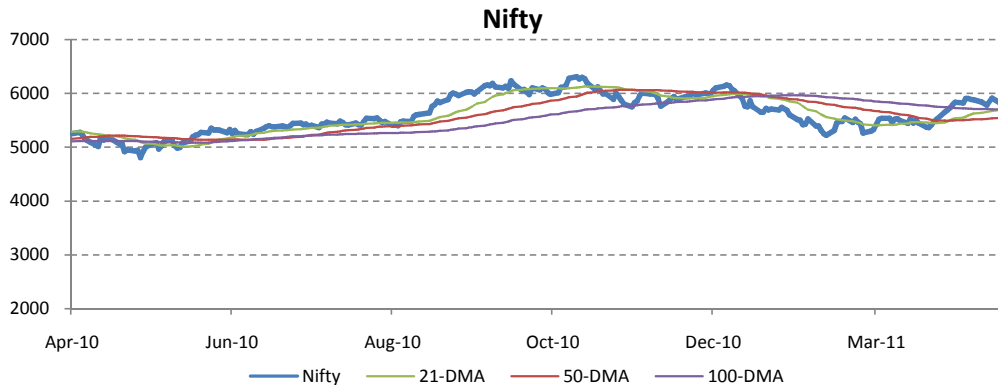
➤ Lower provisioning and a healthy growth in net interest income enabled ICICI Bank to report a 44 per cent growth in the fourth quarter net profit. The largest private sector bank in the country reported a net profit of Rs 1,452 crore against Rs 1,006 crore in the year ago period. Operating profit was 4 per cent lower at Rs 2,305 crore (Rs 2,399 crore).

➤ Sterlite Industries, a Vedanta Resources Group company, has reported 35 per cent rise in its consolidated net profit at Rs 1,925 crore (Rs 1,425 crore) in the fourth quarter of this fiscal largely due to higher production and better realisations. Income rose 39 per cent to Rs 10,056 crore (Rs 7,228 crore).

➤ Buoyed by a rising economy and positive consumer sentiments, Titan Industries has posted a 72 per cent year-on-year rise in net profit for the year ended March 31, 2011 at Rs 430 crore, while net sales rose 39 per cent to Rs 6,520 crore.

Global Indices Performance





Nifty Technical Outlook

The NSE Nifty traded subdued throughout the week and closed with negative gains of over 2 percent on a WoW basis. The Index registered an intraday high of 5906.60 and a low of 5706.05 and finally closed at 5749.50.

The Index continues to trade in a range of 5700-5950 for the past one month. The weakness in the Index last week has turned the short term trend negative. Short term oscillators for the Index too have turned negative. However the Index managed to close above its 200 DMA of 5719. These levels have been crucial support levels for the Index on the downside.

A fall below 200 DMA for the Index could bring the Index further down towards 5618 and 5535 while a short term reversal from current levels could take the Index higher towards 5830 and 5905. A strong close above 5950 would turn the short term trend positive for the Index.

Expect the Index to continue trading volatile ahead of the RBI's monetary

NIFTY

| | |
|-------------|----------|
| Weekly High | 5,906.60 |
| Weekly Low | 5,706.05 |
| 20 DMA | 5,835.60 |
| 50 DMA | 5,618.96 |
| 100 DMA | 5,702.80 |
| RSI (14) | 52.05 |

SENSEX

| | |
|-------------|-----------|
| Weekly High | 19,697.49 |
| Weekly Low | 19,015.05 |
| 20 DMA | 19,441.14 |
| 50 DMA | 18,731.64 |
| 100 DMA | 19,020.77 |
| RSI (14) | 52.43 |

Top Nifty Gainers

| Company | Close | Chg. % |
|-----------------|--------|--------|
| SUN PHARMA INDU | 465.75 | 4.36 |
| AMBUJA CEMENTS | 158.20 | 3.81 |
| SIEMENS INDIA | 866.65 | 3.65 |
| ABB LTD | 854.90 | 3.43 |
| IDEA CELLULAR | 68.90 | 2.07 |

Top Nifty Losers

| Company | Close | Chg. % |
|------------------|----------|---------|
| AXIS BANK LTD | 1,286.60 | (11.12) |
| UNITECH LTD | 36.95 | (10.53) |
| DLF LTD | 222.80 | (9.89) |
| JAIPRAKASH ASSOC | 92.60 | (8.99) |
| SUZLON ENERGY | 53.15 | (7.97) |

Technical Picks for the Week

STERLITE: BUY(181.75)



The stock has been in an intermediate uptrend for the past month with major support around the 160 levels. The 10DEMA is above the 20 DEMA. The stock has corrected from its recent highs of 195.95 for the past few trading sessions. A pennant formation on the daily charts of the stock indicates the stock to move higher from current levels for a target of 198. We recommend buying the stock at current levels with a target of 198 and a SL of 170 in the next 8 to 10 trading sessions.

Technical Picks for the Week

REC: BUY(238.60)



After reversing from its near term highs the stock has been consolidating sideways around the 230 levels for the past few trading sessions. Hourly and daily oscillators for the stock remain in a neutral zone. We expect the stock to bounce back from current levels for a target of 258. We recommend buying the stock at current levels for a target of 260 and a SL of 226 in the next 8 to 10 trading sessions.

| Company Name | Ex-Date | Purpose |
|---|----------|--|
| ABB Limited | 2-May-11 | ANNUAL GENERAL MEETING AND DIVIDEND - RS.2/- PER SHARE |
| State Bank of Bikaner and Jaipur | 2-May-11 | DIVIDEND-RS.9.20 PER SHARE (PURPOSE REVISED) |
| GM Breweries Limited | 2-May-11 | DIVIDEND-RS.2.50 PER SHARE |
| MM Forgings Limited | 3-May-11 | INTERIM DIVIDEND-RS.3/- PER SHARE |
| Rain Commodities Limited | 3-May-11 | ANNUAL GENERAL MEETING AND DIVIDEND - RS. 4.60 PER SHARE |
| OnMobile Global Limited | 3-May-11 | BONUS 1:1 |
| Triveni Engineering & Industries Limited | 3-May-11 | SCHEME OF ARRANGEMENT |
| State Bank of Travancore | 3-May-11 | DIVIDEND-RS.10/- PER SHARE (PURPOSE REVISED) |
| State Bank of Mysore | 4-May-11 | DIVIDEND (BOOK CLOSURE REVISED) |
| Bajaj Corp Limited | 5-May-11 | FACE VALUE SPLIT FROM RS.5/- TO RE.1/- |
| Foseco India Limited | 5-May-11 | 1ST INTERIM DIVIDEND |
| Automotive Stampings and Assemblies Limited | 5-May-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE |
| HCL Infosystems Limited | 5-May-11 | 3RD INTERIM DIVIDEND-RS.2/- PER SHARE (PURPOSE REVISED) |
| Allcargo Global Logistics Limited | 5-May-11 | ANNUAL GENERAL MEETING/SPECIAL DIVIDEND RS.2/- PER SHARE AND FINAL |
| Mundra Port and Special Economic Zone Limited | 5-May-11 | INTERIM DIVIDEND-RE.0.40 PER SHARE (PURPOSE REVISED) |
| Biocon Limited | 5-May-11 | INTERIM DIVIDEND-RS.1.50 PER SHARE (PURPOSE REVISED) |
| Reliance Industries Limited | 5-May-11 | DIVIDEND-RS.8/- PER SHARE |
| Marico Limited | 6-May-11 | 2ND INTERIM DIVIDEND |

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