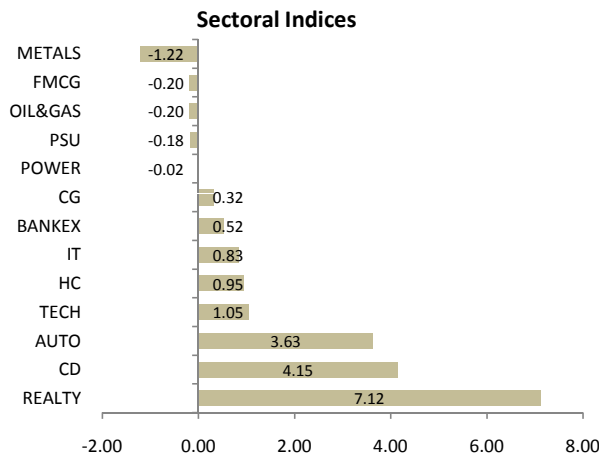


After trading the week on a mixed note the key benchmark indices closed with marginal gains on a WoW basis. FI's continued their buying spree during the entire week. Among the sectoral indices the BSE Realty Index was the major gainer closing higher by 7% during the week. BSE Auto and BSE CD indices also closed with positive gains while the BSE Metals Index was the major loser for the week. On the global front Indices closed with positive gains.

Sectoral Indices Performance



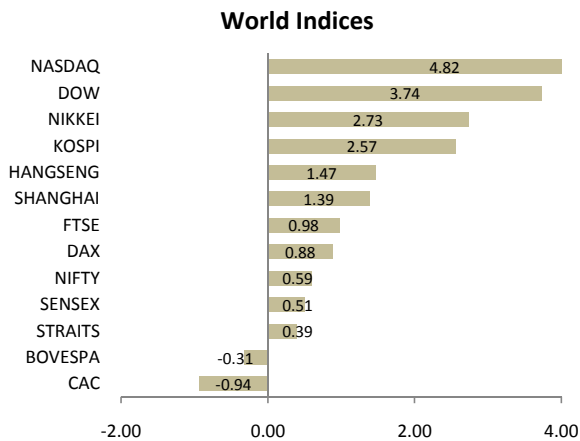
Highlights of the Week

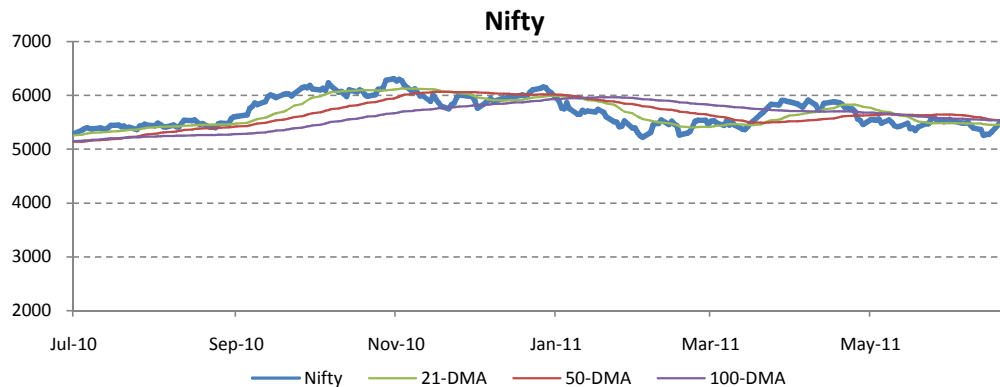
➤ Food inflation eased to a seven-week low during the week ended June 25, aided by the base effect and a continuing slide in items such as vegetables and pulses. According to data released by the Government on Thursday, the food inflation estimate, based on the annual Wholesale Price Index, rose 7.61 per cent during the latest reported week, down from the 7.78 per cent annual rise reported in the previous week.

➤ L&T Finance Holdings Ltd (LTFH) has raised Rs 330 crore through a pre-initial public offer (pre-IPO) private placement with the private equity fund of US based Capital International. The non-banking finance company placed 6 crore equity shares at Rs 55 each. LTFH is the financial services holding company of Larsen & Toubro Ltd (L&T).

➤ A healthy growth in loans to individuals and corporates saw Housing Development Finance Corporation Ltd (HDFC) report a 22 per cent increase in net profit in the April-June 2011 quarter. In the reporting quarter, HDFC posted a net profit of Rs 1,176 crore against Rs 967 crore in the corresponding period last year.

Global Indices Performance





Nifty Technical Outlook

After opening the week on a sluggish note the Index moved higher on Thursday and recorded an intraweek high of 5740. However it reversed from its highs failing to move beyond its 200 DMA around the 5740 levels.

The short term trend for the Index remains positive as long as the Index trades above the 5500 levels. However for the medium term, trend for Index would turn positive only on a strong move past the 5750 levels. A move past 5750 could take the Index higher towards 5900. The 5700-5750 levels has acted as a major resistance for the Index for the past few up moves on the Index.

MACD on the daily charts is above the zero line indicating bullishness. However the RSI and stochastic indicator signal a slightly overbought condition for the Index in the near term. Expect some profit booking to happen before the resumption of the upward move. With major support on the downside for the Index around the 5500 levels we recommend initiating long positions on the Index on every dips with a SL of 5500.

NIFTY

| | |
|-------------|----------|
| Weekly High | 5,740.40 |
| Weekly Low | 5,610.75 |
| 20 DMA | 5,493.35 |
| 50 DMA | 5,504.80 |
| 100 DMA | 5,561.88 |
| RSI (14) | 67.36 |

SENSEX

| | |
|-------------|-----------|
| Weekly High | 19,131.70 |
| Weekly Low | 18,682.60 |
| 20 DMA | 18,299.46 |
| 50 DMA | 18,349.19 |
| 100 DMA | 18,540.41 |
| RSI (14) | 66.94 |

Top Nifty Gainers

| Company | Close | Chg. % |
|------------------|----------|--------|
| UNITECH LTD | 36.35 | 13.77 |
| DLF LTD | 235.00 | 11.67 |
| SUZLON ENERGY | 51.95 | 8.34 |
| RELIANCE INFRAST | 578.00 | 8.03 |
| PUNJAB NATL BANK | 1,149.00 | 5.49 |

Top Nifty Losers

| Company | Close | Chg. % |
|------------------|----------|--------|
| AMBUJA CEMENTS | 126.25 | (5.54) |
| RELIANCE INDS | 854.30 | (4.92) |
| BHARAT HEAVY ELE | 1,983.00 | (3.29) |
| HINDUSTAN UNILEV | 332.50 | (3.24) |
| ICICI BANK LTD | 1,060.55 | (3.12) |

Technical Picks for the Week

TCS: BUY (1171.65)



The stock reversed from its recent lows and is in a short term uptrend. The 10 DMA has moved past the 20 DMA indicating short term bullishness. Short term oscillators on the daily charts have moved to the positive territory indicating a bullish view. We expect the stock to move higher in the near term. We recommend buying the stock at current levels for a target of 1245 with a SL of 1135 in the next 8 to 10 trading sessions.

Technical Picks for the Week

IDFC: BUY (134.30)



The stock has reversed from its intermediate lows and is in a short term uptrend. The stock is currently trading above its near term averages indicating bullishness. Short term oscillators on the daily charts indicate a buy. The stock has broken past the intermediate down trendline indicating a short term upward move. We recommend buying the stock at current levels for a target of 155 and a SL of 122 in the next 8 to 10 trading sessions.

| Company Name | Ex-Date | Purpose |
|---|-----------|---|
| D-Link (India) Limited | 11-Jul-11 | DIVIDEND-RE.0.30 PER SHARE |
| Crompton Greaves Limited | 11-Jul-11 | ANNUAL GENERAL MEETING |
| Zensar Technologies Limited | 11-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.3.50 PER SHARE |
| Smartlink Network Systems Limited | 11-Jul-11 | DIVIDEND-RS.2/- PER SHARE |
| Hinduja Foundries Limited | 11-Jul-11 | ANNUAL GENERAL MEETING |
| Motilal Oswal Financial Services Limited | 11-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.1.40 PER SHARE |
| Onward Technologies Limited | 11-Jul-11 | ANNUAL GENERAL MEETING |
| JSW Steel Limited | 11-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.12.25 PER SHARE |
| Ponni Sugars (Erode) Limited | 11-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE |
| Infotech Enterprises Limited | 11-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.1.25 PER SHARE |
| Kirloskar Oil Engines Limited | 12-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE |
| Vinyl Chemicals (India) Limited | 12-Jul-11 | ANNUAL GENERAL MEETING/FINAL DIVIDEND RE.0.25 PER SHARE AND SPECIAL |
| Mahindra Lifespace Developers Limited | 12-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE |
| Tide Water Oil Company (India) Limited | 12-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.60/- PER SHARE |
| Seshasayee Paper and Boards Limited | 12-Jul-11 | DIVIDEND - RS.5/- PER SHARE |
| R. S. Software (India) Limited | 12-Jul-11 | DIVIDEND-RS.2/- PER SHARE |
| Kotak Mahindra Bank Limited | 12-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE |
| Info Edge (India) Limited | 13-Jul-11 | DIVIDEND-RE.0.75 PER SHARE |
| SRF Limited | 13-Jul-11 | ANNUAL GENERAL MEETING |
| Rajapalayam Mills Limited | 13-Jul-11 | ANNUAL GENERAL MEETING & DIVIDEND FINAL RS 7.50 AND SPECIAL RS 7.50 PER |
| Elgi Equipments Limited | 13-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE |
| V-Guard Industries Limited | 13-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.3.50 PER SHARE |
| Kirloskar Brothers Investments Limited | 13-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE |
| IL&FS Investment Managers Limited | 13-Jul-11 | DIVIDEND-RS.1.50 PER SHARE |
| Chesind Textiles Limited | 13-Jul-11 | ANNUAL GENERAL MEETING |
| Kirloskar Industries Limited | 13-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE |
| Coromandel International Limited | 13-Jul-11 | DIVIDEND-RS.3/- PER SHARE |
| SML Isuzu Limited | 13-Jul-11 | ANNUAL GENERAL MEETING/FINAL DIVIDEND RS.6.50 PER SHARE AND SPECIAL |
| Tube Investments of India Limited | 13-Jul-11 | DIVIDEND-RS.1.50 PER SHARE |
| Indian Hume Pipe Company Limited | 13-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE |
| Jindal South West Holdings Limited | 13-Jul-11 | ANNUAL GENERAL MEETING |
| MindTree Limited | 13-Jul-11 | ANNUAL GENERAL MEETING/DIVIDEND RS 1.25 PER SHARE |
| SKS Microfinance Limited | 13-Jul-11 | ANNUAL GENERAL MEETING |
| Ester Industries Limited | 13-Jul-11 | DIVIDEND-RS.2/- PER SHARE |
| Usha Martin Education & Solutions Limited | 13-Jul-11 | ANNUAL GENERAL MEETING |
| NRB Bearing Limited | 14-Jul-11 | DIVIDEND-RS.2/- PER SHARE |
| Kirloskar Brothers Limited | 14-Jul-11 | DIVIDEND-RS.3.50 PER SHARE |
| Zee News Limited | 14-Jul-11 | ANNUAL GENERAL MEETING |
| Blue Star Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.7/- PER SHARE |
| Aarti Drugs Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE |
| Aegis Logistics Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE |
| Rane Brake Lining Limited | 14-Jul-11 | DIVIDEND-RS.2/- PER SHARE |
| Persistent Systems Limited | 14-Jul-11 | FINAL DIVIDEND-RS.1.50 PER SHARE |
| Everest Industries Limited | 14-Jul-11 | DIVIDEND-RS.4.50 PER SHARE |
| CESC Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE |
| Chemplast Sanmar Limited | 14-Jul-11 | ANNUAL GENERAL MEETING |
| Exide Industries Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.0.60 PER SHARE |
| GIC Housing Finance Limited | 14-Jul-11 | FINAL DIVIDEND RS.4.50 PER SHARE AND SPECIAL DIVIDEND RE.1/- PER SHARE |
| IVP Limited | 14-Jul-11 | DIVIDEND-RS.1.50 PER SHARE |
| HDFC Bank Limited | 14-Jul-11 | FACE VALUE SPLIT FROM RS.10/- TO RS.2/- |
| Rane Engine Valve Limited | 14-Jul-11 | DIVIDEND-RS.2/- PER SHARE |
| Hyderabad Industries Limited | 14-Jul-11 | ANNUAL GENERAL MEETING /DIVIDEND - RS.10 PER SHARE |
| Bliss GVS Pharma Limited | 14-Jul-11 | DIVIDEND-RE.0.30 PER SHARE |
| NOCIL Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.0.60 PER SHARE |
| Wire and Wireless (India) Limited | 14-Jul-11 | ANNUAL GENERAL MEETING |
| Mahindra & Mahindra Limited | 14-Jul-11 | ANNUAL GENERAL MEETING/FINAL DIVIDEND RS.10.50 PER SHARE AND SPECIAL |

| Company Name | Ex-Date | Purpose |
|--|-----------|--|
| Balaji Amines Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.0.60 PER SHARE |
| JB Chemicals & Pharmaceuticals Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE |
| United Bank of India | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2.20 PER SHARE |
| Swaraj Engines Limited | 14-Jul-11 | DIVIDEND-RS.10/- PER SHARE |
| Redington (India) Limited | 14-Jul-11 | DIVIDEND-RS.1.10 PER SHARE |
| Kalyani Forge Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE |
| Mahindra Ugine Steel Company Limited | 14-Jul-11 | ANNUAL GENERAL MEETING |
| Nagarjuna Fertilizer & Chemicals Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE |
| Unichem Laboratories Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2.80 PER SHARE |
| Nippo Batteries Company Limited | 14-Jul-11 | DIVIDEND-RS.20/- PER SHARE |
| Money Matters Financial Services Limited | 14-Jul-11 | ANNUAL GENERAL MEETING |
| Uniphos Enterprises Limited | 14-Jul-11 | ANNUAL GENERAL MEETING |
| United Phosphorus Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE |
| Mukand Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE |
| Dishman Pharmaceuticals and Chemicals Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE |
| Excel Industries Limited | 14-Jul-11 | ANNUAL GENERAL MEETING/FINAL DIVIDEND RS.2.50 PER SHARE AND SPECIAL DIVIDEND RS.1.25 PER SHARE |
| Excel Crop Care Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.3.75 PER SHARE |
| RPG Life Sciences Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.1.60 PER SHARE |
| GKW Limited | 14-Jul-11 | ANNUAL GENERAL MEETING |
| Rane (Madras) Limited | 14-Jul-11 | DIVIDEND- RS.2.50 PER SHARE |
| Sasken Communication Technologies Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.4.50 PER SHARE |
| Godrej Properties Limited | 14-Jul-11 | DIVIDEND-RS.4.50 PER SHARE |
| Praj Industries Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.1.26 PER SHARE |
| Mahindra Holidays & Resorts India Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE |
| Ador Welding Limited | 14-Jul-11 | DIVIDEND-RS.6/- PER SHARE |
| Visa Steel Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE |
| Meghmani Organics Limited | 14-Jul-11 | DIVIDEND-RE.0.40 PER SHARE |
| Infrastructure Development Finance Company Lin | 14-Jul-11 | DIVIDEND-RS.2/- PER SHARE |
| Colgate Palmolive (India) Limited | 14-Jul-11 | ANNUAL GENERAL MEETING |
| Thinksoft Global Services Limited | 14-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE. 1 PER SHARE |
| Panasonic Carbon India Company Limited | 14-Jul-11 | ANNUAL GENERAL MEETING/DIVIDEND OF RS. 7/- PER SHARE |
| TTK Healthcare Limited | 15-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND OF RS.4/- PER SHARE |
| Tata Coffee Limited | 15-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE |
| Eimco Elecon (India) Limited | 15-Jul-11 | DIVIDEND-RS.4/- PER SHARE |
| Manali Petrochemical Limited | 15-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE |
| Geometric Limited | 15-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE |
| Windsor Machines Limited | 15-Jul-11 | ANNUAL GENERAL MEETING |
| Rallis India Limited | 15-Jul-11 | FACE VALUE SPLIT FROM RS.10/- TO RE.1/- |
| Sterlite Industries (India) Limited | 15-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.1.10 PER SHARE |
| Shoppers Stop Limited | 15-Jul-11 | DIVIDEND-RE.0.75 PER SHARE |
| Thirumalai Chemicals Limited | 15-Jul-11 | ANNUAL GENERAL MEETING |
| KSE Limited | 15-Jul-11 | ANNUAL GENERAL MEETING / DIV. OF RS.10 PER SHARE |
| TIL Limited | 15-Jul-11 | ANNUAL GENERAL MEETING AND DIVIDEND RS.6/- PER SHARE |
| Khandwala Securities Limited | 15-Jul-11 | ANNUAL GENERAL MEETING (BC DATES REVISED) |

Sujayalakshmi Krishna, CFTe
sujaya.lakshmi@o3securities.com

Manjunath R
manjunath.r@o3securities.com

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o3 House
27, Magrath Road,
Bangalore – 560001
Board: +91 80 4241 0000
Fax: +91 80 4241 0022
Website: www.o3securities.com