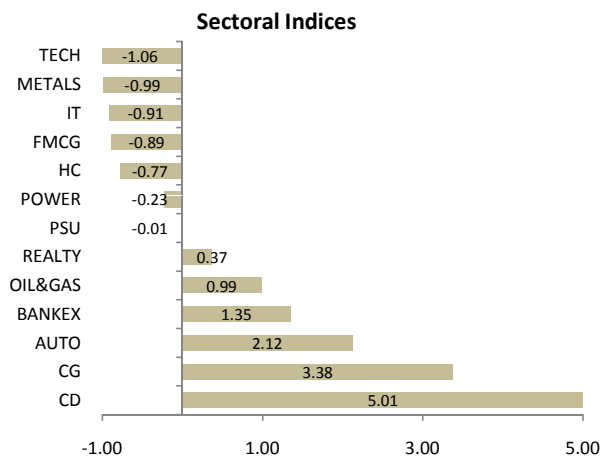


The benchmark indices closed in the green for the second straight week despite the heavy selloff on Friday. The BSE CD, BSE CG, BSE Auto and BSE Bankex witnessed buying interest and closed the week with significant gains. However IT, Metals and FMCG stocks continued to remain weak on the back of selling pressure. Global markets continued to remain subdued during the week.

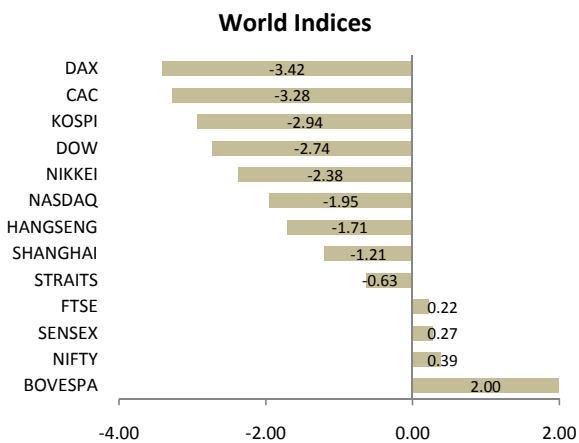
**Sectoral Indices Performance**

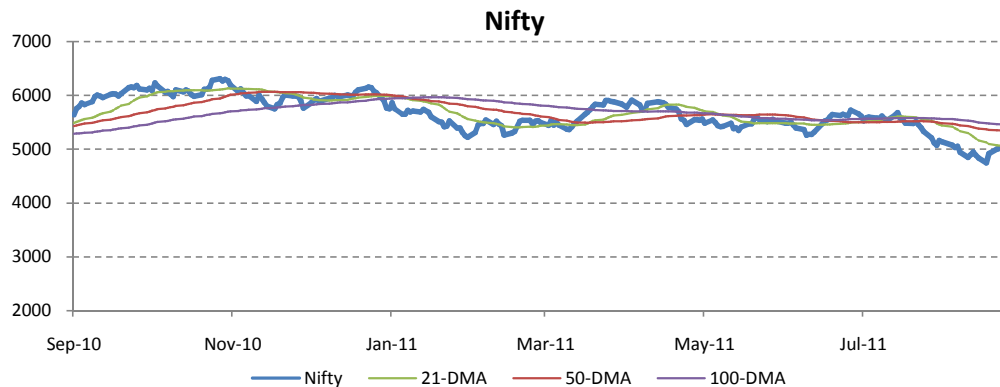


**Highlights of the Week**

- Tommy Hilfiger Group has bought out the Murjani group's licence for Tommy Hilfiger trademarks in India; it has also acquired Murjani's 50 per cent interest in the Arvind Murjani Brands (AMB) joint venture. Since 2004, Arvind Murjani Brands (a joint venture between Arvind Ltd and the Murjani Group) has been the apparel sub-licensee of the Tommy Hilfiger brand in India.
- Inflation in non-food items surged sharply to clock a 20 per cent annual rise in the week ended August 27, up from the 17 per cent increase reported in the previous week. Food inflation, though, eased into single digits to clock a 9.55 per cent year-on-year rise, from 10.05 per cent in the previous week.
- The country's exports registered a 44.2 per cent year-on-year growth to touch \$24.3 billion in August, according to provisional data with the Commerce Ministry. Imports, too, grew 41.8 per cent at \$38.4 billion, resulting in a trade deficit of \$14.1 billion for the month. The trade deficit in August 2010 was \$13 billion.

**Global Indices Performance**





### Nifty Technical Outlook

After registering a high of 5169.25 during the week the Index reversed lower on the back of a fresh sell off on Friday and eventually ended the week with marginal gains. The Index finally closed the week at 5059.45.

We expect the Index to continue its consolidation in a trading band of 4800-5200 for the next couple of weeks. Only a fall below 4800 could turn things overtly bearish for the Index in the medium term.

The Evening star pattern on the daily charts of the Index on Friday depicts bearishness for the Index in the near term. The Index could find some major support around the 4998 and 4945 levels next week. Reversal from these support levels could take the Index higher towards 5160 and 5230 in the short term. However a fall below the 4945 levels could take the Index further down towards 4895 and 4780 levels.

It would be an interesting week ahead for the markets with important events lined up both on the domestic and global front. Expect the volatility to remain elevated during the week ahead.

#### NIFTY

Weekly High	5,169.25
Weekly Low	4,942.90
20 DMA	4,998.57
50 DMA	5,326.65
100 DMA	5,430.84
RSI (14)	52.81

#### SENSEX

Weekly High	17,211.80
Weekly Low	16,488.30
20 DMA	16,645.61
50 DMA	17,724.86
100 DMA	18,087.00
RSI (14)	52.94

#### Top Nifty Gainers

Company	Close	Chg. %
JAIPRAKASH ASSOC	67.55	8.86
HERO MOTOCORP LT	2,222.50	7.22
PUNJAB NATL BANK	966.60	6.21
LARSEN & TOUBRO	1,692.55	5.17
RANBAXY LABS LTD	502.60	4.82

#### Top Nifty Losers

Company	Close	Chg. %
SUN PHARMA INDU	482.75	(4.59)
DLF LTD	200.45	(3.56)
RELIANCE POWER	81.60	(3.37)
POWER GRID CORP	96.10	(3.27)
HINDALCO INDS	149.90	(3.07)

**Technical Picks for the Week**

NEYVELILIG: BUY (87.20)



The stock has reversed from its lows and is in a short term uptrend and is trading above its key short term moving averages. The 14D RSI is at 49.06. Short term oscillators on the hourly and daily charts have moved across into the bullish zone from oversold levels indicating a short term uptrend in the near term. Expect the stock to move higher from current levels. We recommend buying the stock at current levels for a target of 95 and SL of 82 in the next few trading sessions.

**Technical Picks for the Week**

PNB: BUY(966.60)



After registering an yearly low around the 900 levels the stock has reversed and is in a short term bullish setup. The 14D RSI is at 41.49 while the hourly and daily oscillators for the stock have rolled higher into the bullish zone from oversold territory. Expect the stock to continue its short term uptrend and move higher from current levels. We recommend buying the stock at current levels for a target of 995 and a SL of 935 in the next few trading sessions.

Company Name	Ex-Date	Purpose
Relaxo Footwears Limited	12-Sep-11	DIVIDEND RE 1 PER SHARE
Jayshree Tea & Industries Limited	12-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RS.3 PER SHARE
Jindal Steel & Power Limited	12-Sep-11	DIVIDEND-RS.1.50 PER SHARE
Power Finance Corporation Limited	12-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Tata Motors Limited	12-Sep-11	FACE VALUE SPLIT FROM RS.10/- TO RS.2/-
The Ruby Mills Limited	12-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
Tata Motors Limited	12-Sep-11	FACE VALUE SPLIT FROM RS.10/- TO RS.2/-
B. L. Kashyap and Sons Limited	12-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.10 PER SHARE
Era Infra Engineering Limited	12-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.40 PER SHARE
Amrutanjan Health Care Limited	12-Sep-11	ANNUAL GENERAL MEETING/FIN.DIV.RS.10/- PER SHARE
Vadilal Industries Limited	12-Sep-11	DIVIDEND-RS.1.50 PER SHARE
Gujarat Apollo Industries Limited	12-Sep-11	FINAL DIVIDEND RS.2.50 PER SHARE AND SPECIAL DIVIDEND RS.2.50 PER SHARE
Rashtriya Chemicals and Fertilizers Limited	13-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.10 PER SHARE
Pradip Overseas Limited	13-Sep-11	DIVIDEND-RE.1/- PER SHARE
Balaji Telefilms Limited	13-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.20 PER SHARE
Bharat Electronics Limited	13-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RS.15.60 PER SHARE
India Glycols Limited	13-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 1.50 PER SHARE
FDC Limited	13-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Sagar Cements Limited	13-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Bharati Shipyard Limited	13-Sep-11	DIVIDEND-RS.3/- PER SHARE (BC DATES REVISED)
Provogue (India) Limited	13-Sep-11	DIVIDEND-RE.0.25 PER SHARE
Glodyne Technoserve Limited	13-Sep-11	DIVIDEND-RS.4.20 PER SHARE (BC DATES REVISED)
The Peria Karamalai Tea & Produce Company Limi	13-Sep-11	ANNUAL GENEERAL MEETING/DIV.RS.3/- PER SHARE
MOIL Limited	14-Sep-11	DIVIDEND-RS.4.50 PER SHARE
Rushil Decor Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
MMTC Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.25 PER SHARE
TCP Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Surana Telecom and Power Limited	14-Sep-11	ANNUAL GENERAL MEETING / DIVIDEND RE 0.50 PER SHARE
Banaras Beads Limited	14-Sep-11	INTERIM DIVIDEND RS.2.50 PER SHARE (PURPOSE REVISED)
Donear Industries Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Hi-Tech Gears Limited	14-Sep-11	DIVIDEND-RS.2.50 PER SHARE
Surana Ventures Limited	14-Sep-11	ANNUAL GENERAL MEETING / DIVIDEND - RE.1 PER SHARE
First Leasing Company of India Limited	14-Sep-11	DIVIDEND-RS.2/- PER SHARE
Bhagyanagar India Limited	14-Sep-11	ANNUAL GENERAL MEETING / DIVIDED - RE. 0.40 PER SHARE
Sathavahana Ispat Limited	14-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 1.80 PER SHARE
ECE Industries Limited	14-Sep-11	DIVIDEND-RE.0.25 PER SHARE
Kothari Products Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.22/- PER SHARE
Omnitech Infosolutions Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.70 PER SHARE
Arvind Remedies Limited	14-Sep-11	DIVIDEND-RE.0.07 PER SHARE
Hindalco Industries Limited	14-Sep-11	DIVIDEND-RS.1.50 PER SHARE
Shipping Corporation Of India Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
Cox & Kings Limited	14-Sep-11	DIVIDEND-RE.0.50 PER SHARE
Nandan Exim Limited	14-Sep-11	ANNUAL BOOK CLOSURE
Munjal Auto Industries Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.7.50 PER SHARE
Action Construction Equipment Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Assam Company India Limited	14-Sep-11	DIVIDEND-RE.0.20 PER SHARE
Ganesh Housing Corporation Limited	14-Sep-11	DIVIDEND-RS.2.20 PER SHARE
Vascon Engineers Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
LT Foods Limited	14-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Mcnally Bharat Engineering Company Limited	15-Sep-11	DIVIDEND-RS.2/- PER SHARE
NMDC Limited	15-Sep-11	DIVIDEND-RS.2.15 PER SHARE
Oil India Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.19.50 PER SHARE
Sangam (India) Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Puravankara Projects Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Reliance Capital Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.6.50 PER SHARE
ARSS Infrastructure Projects Limited	15-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RE 1 PER SHARE

Company Name	Ex-Date	Purpose
Bhartiya International Limited	15-Sep-11	DIVIDEND-RE.1/- PER SHARE
Ambika Cotton Mills Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
Kavveri Telecom Products Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Jindal Poly Films Limited	15-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 2.50 PER SHARE
The Andhra Sugars Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5.50 PER SHARE
J.Kumar Infraprojects Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.25 PER SHARE
Ahluwalia Contracts (India) Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.40 PER SHARE
Shilpa Medicare Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RS.0.80 PER SHARE
Asian Hotels (North) Limited	15-Sep-11	DIVIDEND-RS.2.50 PER SHARE
Manjushree Technopack Limited	15-Sep-11	DIVIDEND-RE.1/- PER SHARE
KNR Constructions Limited	15-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 2 PER SHARE
Indian Oil Corporation Limited	15-Sep-11	DIVIDEND-RS.9.50 PER SHARE
Jain Irrigation Systems Limited	15-Sep-11	ANNUAL GENERAL MEETING / DIVIDEND - RE.1 PER SHARE
Reliance Infrastructure Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.7.20 PER SHARE
Alphageo (India) Limited	15-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RE 1 PER SHARE
Omkar Speciality Chemicals Limited	15-Sep-11	DIVIDEND-RE.1/- PER SHARE
Elder Pharmaceuticals Limited	15-Sep-11	DIVIDEND-RS.3/- PER SHARE
Ashima Limited	15-Sep-11	ANNUAL GENERAL MEETING (BC END DATE REVISED)
ABG Shipyard Limited	15-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 4 PER SHARE
RSWM Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
IVRCL Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.60 PER SHARE
Ansal Properties & Infrastructure Limited	15-Sep-11	DIVIDEND-RE.0.50 PER SHARE
Astec LifeSciences Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
AMD Industries Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Time Technoplast Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.45 PER SHARE
Almondz Global Securities Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.42 PER SHARE
PSL Limited	15-Sep-11	DIVIDEND-RS.2/- PER SHARE
Jai Balaji Industries Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.40 PER SHARE
Gulf Oil Corporation Limited	15-Sep-11	ANNUAL GENERAL MEETING / DIVIDEND - RS. 2 PER SHARE
PTC India Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Garware Wall Ropes Limited	15-Sep-11	DIVIDEND-RS.2.50 PER SHARE
Consolidated Finvest & Holdings Limited	15-Sep-11	DIVIDEND-RE.0.50 PER SHARE
BGR Energy Systems Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.10/- PER SHARE
Zodiac JRD- MKJ Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Vimta Labs Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.40 PER SHARE
Educomp Solutions Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.60 PER SHARE
Aditya Birla Nuvo Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5.50 PER SHARE
Gujarat State Petronet Limited	15-Sep-11	DIVIDEND-RE.1/- PER SHARE
Reliance Communications Limited	15-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Sumeet Industries Limited	16-Sep-11	DIVIDEND-RE.1/- PER SHARE
Zenith Computers Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.90 PER SHARE
Aarti Industries Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.25 PER SHARE
National Aluminium Company Limited	16-Sep-11	DIVIDEND-RE.0.50 PER SHARE
KRBL Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.30 PER SHARE
VIP Industries Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.7/- PER SHARE
Gokul Refoils and Solvent Limited	16-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RE 0.22 PER SHARE
Karuturi Global Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.10 PER SHARE
OCL India Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE
Gufic Biosciences Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.05 PER SHARE
Hanung Toys and Textiles Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Global Offshore Services Limited	16-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE

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