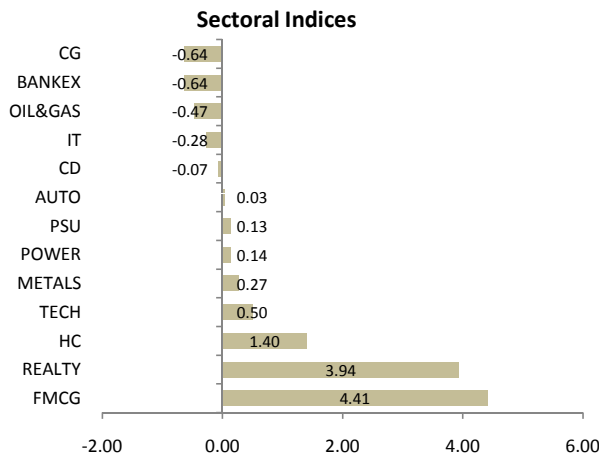


It was a range bound week of trade for the Indian markets with the key benchmark indices closing the week on a flat note on a WoW basis. The BSE FMCG and BSE Realty Indices were the major gainers over the week gaining 4.41% and 3.94% over the week. Almost all the major sectoral Indices closed on a flat note registering minimal gains or loss. Global Indices traded on a mixed note.

Sectoral Indices Performance



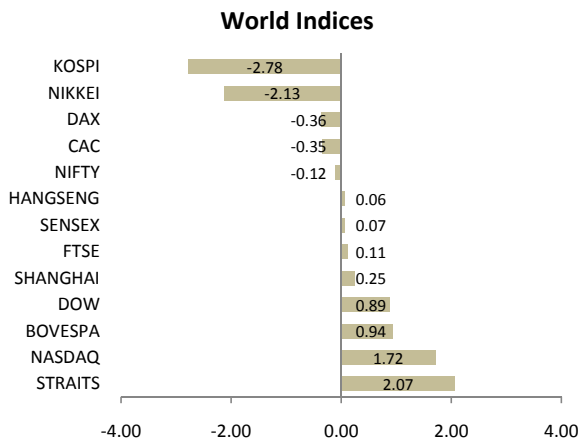
Highlights of the Week

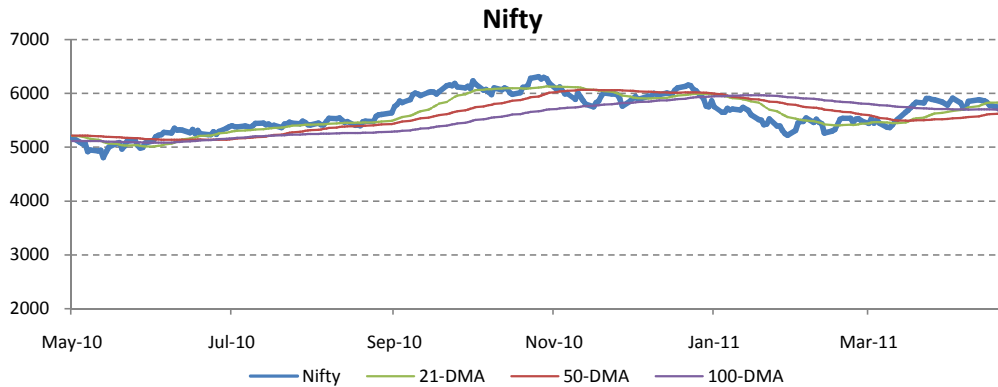
➤State Bank of India on Tuesday took a “large step” to align its deposit and lending rates in the current rising interest rate regime. India’s largest bank upped its short-term (up to six months) deposits rates by 75 to 225 basis points. The bank also raised the benchmark rates to which all its lending rates are linked by 75 basis points.

➤Industrial growth has touched a five-month-high of 7.3 per cent in March, surpassing market expectations of sub-four per cent. The better-than-expected industrial performance in March has been mainly on account of capital goods and consumer durables.

➤Food inflation, based on the annual Wholesale Price Index, rose 7.70 per cent during the week ended April 30, lower than the previous week’s annual rise of 8.63 per cent. The slide, aided by a base effect, was largely on account of a downward trend seen in items such as pulses, milk, poultry products and vegetables including onions and potatoes.

Global Indices Performance





Nifty Technical Outlook

The NSE Nifty continued to trade in a narrow range and closed almost flat on a WoW basis. The Index registered an intraday high of 5605 and a low of 5472.12 and finally closed at 5544.70.

The medium term trend for the Index continues to remain weak. A fall below current levels could turn the trend overtly negative. The current momentum for the Index is clearly on the downside. We expect the Index to continue trading sideways in a range of 5450-5650 during the week before moving in either direction..

There has been a significant build up of open positions for 5400 and 5300 strike puts indicating good amount of support at lower levels for the Index. The Index is unlikely to fall below 5300 levels in the near term. Traders can initiate short positions on a move below 5450 levels. A recovery from current levels for the Index could take the Index higher towards 5700 in the near term. Only a move past 5900 could turn the intermediate trend positive for the Index.

NIFTY

Weekly High	5,605.00
Weekly Low	5,472.12
20 DMA	5,700.63
50 DMA	5,644.82
100 DMA	5,667.43
RSI (14)	37.09

SENSEX

Weekly High	18,724.54
Weekly Low	18,820.70
20 DMA	19,003.51
50 DMA	18,813.41
100 DMA	18,904.45
RSI (14)	37.93

Top Nifty Gainers

Company	Close	Chg. %
RANBAXY LABS LTD	490.15	13.95
HINDUSTAN UNILEV	306.65	11.15
SUZLON ENERGY	52.80	8.87
DLF LTD	232.95	6.13
IDEA CELLULAR	67.35	4.82

Top Nifty Losers

Company	Close	Chg. %
IDFC LTD	131.35	(4.23)
MARUTI SUZUKI IN	1,222.45	(4.01)
MAHINDRA & MAHIN	690.85	(3.30)
ABB LTD	863.30	(3.12)
SUN PHARMA INDU	427.30	(3.12)

Technical Picks for the Week

INDUSIND BANK: BUY(252.55)



The stock has recovered from its near term downtrend and is in a short term uptrend. The momentum is clearly on the upside for the stock in the near term. Hourly oscillators have moved higher in the positive zone for the stock. The 14-D RSI is at 39.12 and moving higher from its recent lows. We recommend buying the stock at current levels for a target of 270 and a SL of 240 in the next 8 to 10 trading sessions.

Corporate Actions



Company Name	Ex-Date	Purpose
Zuari Industries Limited	16-May-11	DIVIDEND-RS.4.50 PER SHARE (PURPOSE REVISED)
Strides Arcolab Limited	18-May-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Lloyds Finance Limited	18-May-11	ANNUAL GENERAL MEETING
Raymond Limited	18-May-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Franklin Templeton Mutual Fund-Capital Safety Ft	19-May-11	DIVIDEND
Oil Country Tubular Limited	19-May-11	DIVIDEND-RS.2/- PER SHARE
Bell Ceramics Limited	19-May-11	ANNUAL GENERAL MEETING
Kajaria Ceramics Limited	19-May-11	ANNUAL GENERAL MEETING AND DIVIDEND - RS. 2 PER SHARE
BOC India Limited	20-May-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
State Bank of India	20-May-11	DIVIDEND
Reliance Industrial Infrastructure Limited	23-May-11	DIVIDEND-RS.3.50 PER SHARE
Development Credit Bank Limited	23-May-11	ANNUAL GENERAL MEETING

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