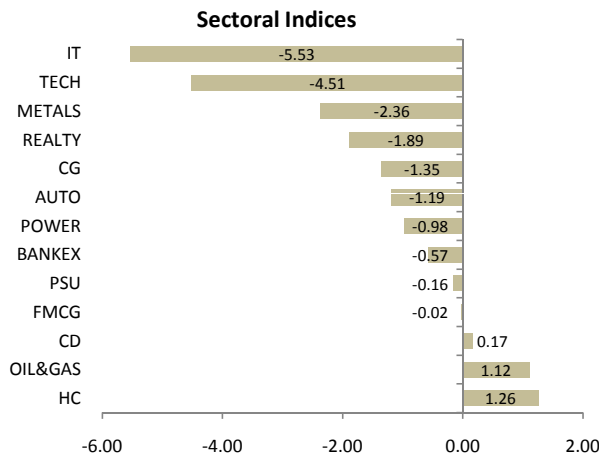


After registering positive gains for the past three consecutive weeks the key benchmark indices closed in the red on the back of weak IIP numbers, negative global cues and lower than expected first quarter earnings from Infy. Almost all the sectoral indices closed in the red barring BSE HC and BSE Oil&Gas Indices. The BSE IT index was the major loser for the week losing over 5%. Global Indices too remained negative over the week.

**Sectoral Indices Performance**



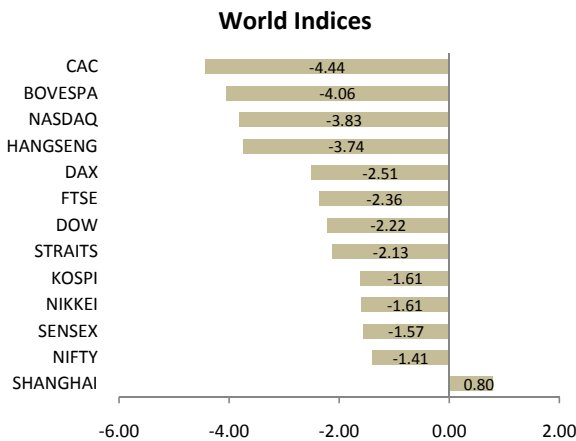
**Highlights of the Week**

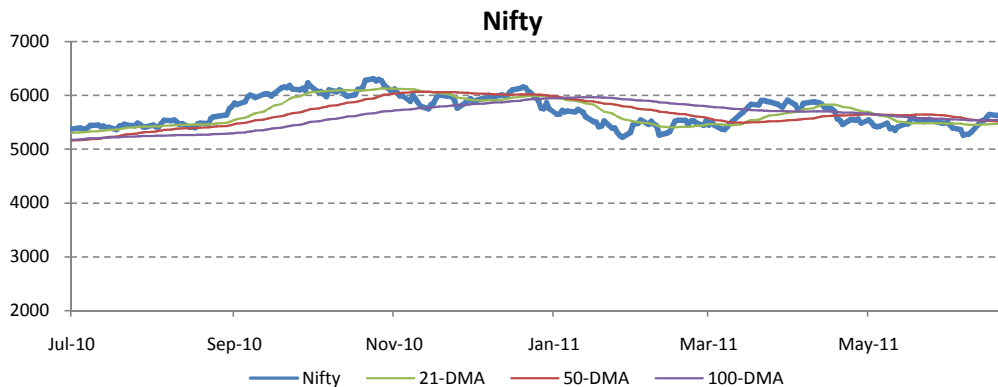
➤ Infosys Ltd met its own revenue guidance for the April-June quarter but failed to cheer the market which expected an upward revision in dollar revenue outlook for the entire fiscal. The company stuck to its full year revenue growth forecast of 18-20 per cent (dollar terms) to \$7.13-7.25 billion. Earnings per share for the quarter were Rs 30.14 registering a quarter-on-quarter decline of 5.3 per cent and year-on-year growth of 15.7 per cent.

➤ Cairn Energy has sold a 10 per cent stake in Cairn India to Vedanta Resources for \$1.3 billion. The sale of 191.9 million shares of the India assets took place on Monday, leaving Edinburgh-based Cairn Energy with a 52.2 per cent stake, and giving London-listed Vedanta Resources an aggregate 28.5 per cent stake.

➤ Suzuki Motor Corporation (SMC) is said to be considering buying up to 5 per cent of Maruti Suzuki shares from the open market. The buyout plan, which has reportedly been delayed for many months on various counts, could increase Suzuki Motor's holding in the Indian carmaker to over 59 per cent. The purchase is expected to take place through the "creeping acquisition" route over a year.

**Global Indices Performance**





### Nifty Technical Outlook

After a three week positive streak the Nifty Index plunged lower on the back of poor IIP numbers and disappointing Infosys earnings. The Index registered a low of 5496.95 and a high of 5653.95 and finally closed at 5581.10 losing a percent and half on a WoW basis.

There is strong consolidation happening for the Index at current levels and the Nifty has formed a short term trading channel. Short term oscillators like the stochastic and MACD depict a bearish view for the Index in the near term.

The Index has major support around the 5530 and 5500 levels. A fall below 5500 levels could turn things once again negative for the Index. A move past 5730 levels on the Nifty could turn things positive for the Index. With more companies slated to announce quarterly results in the week ahead expect the Index to continue trading volatile. We expect the Index to continue trading range bound between 5400-5700 during the week.

#### NIFTY

Weekly High	5,653.95
Weekly Low	5,496.95
20 DMA	5,527.09
50 DMA	5,504.30
100 DMA	5,567.52
RSI (14)	53.79

#### SENSEX

Weekly High	18,803.05
Weekly Low	18,326.42
20 DMA	18,411.66
50 DMA	18,346.32
100 DMA	18,557.51
RSI (14)	52.94

#### Top Nifty Gainers

Company	Close	Chg. %
IDFC LTD	138.95	3.46
HINDALCO INDS	176.60	(6.11)
UNITECH LTD	33.95	(7.11)
RELIANCE CAPITAL	593.45	0.61
POWER GRID CORP	110.25	0.96

#### Top Nifty Losers

Company	Close	Chg. %
AMBUJA CEMENTS	126.30	0.04
ACC LTD	980.15	0.49
BHARTI AIRTEL	392.95	(1.31)
RANBAXY LABS LTD	544.35	(1.13)
RELIANCE INDS	873.20	2.15

**Technical Picks for the Week**

PETRONET: BUY(145.55)



The stock has been trading in an intermediate term uptrend and has broken past the key short term resistance levels. The stock is currently trading above its key short term moving averages depicting short term bullishness. Oscillators on the daily charts are pointed higher in the positive territory. We expect the bullish momentum for the stock to continue in the short term. We recommend buying the stock at current levels for a target of 160 and a SL of 135 in the next 8 to 10 trading sessions.

**Technical Picks for the Week**

TITAN: BUY (226.80)



The stock is trading in an intermediate term uptrend. The stock is consolidating around its highs and is trading above its short term averages. Short term oscillators on the daily charts are in buy mode depicting the upward momentum to continue in the near term. We recommend buying the stock at current levels for a target of 242 and a SL of 215 in the next 8 to 10 trading sessions.

Company Name	Ex-Date	Purpose
Lupin Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
KCP Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.25 PER SHARE
IPCA Laboratories Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Dewan Housing Finance Corporation Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3.50 PER SHARE
Nava Bharat Ventures Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.6/- PER SHARE
The United Nilgiri Tea Estates Company Limited	18-Jul-11	AGM AND FINAL DIVIDEND OF RS 1.25 PER SHARE (12.5%)
Visaka Industries Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Phillips Carbon Black Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
Indbank Merchant Banking Services Limited	18-Jul-11	ANNUAL GENERAL MEETING
Hercules Hoists Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
HT Media Limited	18-Jul-11	DIVIDEND-RE.0.36 PER SHARE
Gujarat Sidhee Cements Limited	18-Jul-11	ANNUAL GENERAL MEETING (BC START DATE REVISED)
JK Cement Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
BPL Limited	18-Jul-11	ANNUAL GENERAL MEETING
Trent Limited	18-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.7.50 PER SHARE
Tata Motors Limited	19-Jul-11	DIVIDEND-RS.20.50 PER SHARE
Bharat Gears Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
IFB Agro Industries Limited	19-Jul-11	ANNUAL GENERAL MEETING
Axis-IT&T Limited	19-Jul-11	ANNUAL GENERAL MEETING
PAE Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.25 PER SHARE
Orchid Chemicals & Pharmaceuticals Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
IP Rings Limited	19-Jul-11	ANNUAL GENERAL MEETING/DIV. OF RS.3/- PER SHARE
La Opala RG Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Mcleod Russel India Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
Gabriel India Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.70 PER SHARE
Shriram City Union Finance Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3.50 PER SHARE
Astra Microwave Products Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Man Infraconstruction Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.80 PER SHARE
Standard Industries Limited	19-Jul-11	DIVIDEND-RE.0.75 PER SHARE
Indraprastha Gas Limited	19-Jul-11	DIVIDEND-RS.5/- PER SHARE
Britannia Industries Limited	19-Jul-11	ANNUAL GENERAL MEETING / DIVIDEND - RS.6.50 PER SHARE
Tata Motors Limited	19-Jul-11	DIVIDEND-RS.20/- PER SHARE
CFL Capital Financial Services Limited	19-Jul-11	ANNUAL GENERAL MEETING
Vinati Organics Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.30 PER SHARE
Usha Martin Limited	19-Jul-11	ANNUAL GENERAL MEETING / DIVIDEND-RE.1/- PER SHARE
Sicagen India Limited	19-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Taj GVK Hotels & Resorts Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND - RS.2 PER SHARE
Gravita India Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE
Themis Medicare Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
Kitply Industries Limited	20-Jul-11	ANNUAL GENERAL MEETING
3M India Limited	20-Jul-11	ANNUAL GENERAL MEETING
Shasun Pharmaceuticals Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.30 PER SHARE
WABCO-TVS (INDIA) Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
Asahi India Glass Limited	20-Jul-11	ANNUAL GENERAL MEETING
K.P.R. Mill Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
Aurobindo Pharma Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Bajaj Electricals Limited	20-Jul-11	DIVIDEND-RS.2.80 PER SHARE
JM Financial Limited	20-Jul-11	DIVIDEND-RE.0.60 PER SHARE
Valecha Engineering Limited	20-Jul-11	DIVIDEND-RS.1.60 PER SHARE
Wendt (India) Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.25/- PER SHARE
Oriental Hotels Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.80 PER SHARE
SREI Infrastructure Finance Limited	20-Jul-11	DIVIDEND-RE.0.75 PER SHARE
Emkay Global Financial Services Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Halonix Limited	20-Jul-11	ANNUAL GENERAL MEETING
Banaras Beads Limited	20-Jul-11	ANNUAL GENERAL MEETING
Berger Paints (I) Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.80 PER SHARE

Company Name	Ex-Date	Purpose
Indo Count Industries Limited	20-Jul-11	ANNUAL GENERAL MEETING
Dhunseri Petrochem & Tea Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4.50 PER SHARE
Hitech Plast Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.60 PER SHARE
The Indian Hotels Company Limited	20-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Apcotex Industries Limited	20-Jul-11	DIVIDEND-RS.7/- PER SHARE
Saregama India Limited	20-Jul-11	ANNUAL GENERAL MEETING
Seamec Limited	20-Jul-11	ANNUAL GENERAL MEETING
Aro Granite Industries Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Hinduja Ventures Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.12.50 PER SHARE
Dhanuka Agritech Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Prestige Estates Projects Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Deepak Fertilizers and Petrochemicals Corporation	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
Central Bank of India	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Titagarh Wagons Limited	21-Jul-11	DIVIDEND-RS.8/- PER SHARE
DPSC Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Bombay Burmah Trading Corporation Limited	21-Jul-11	DIVIDEND-RS.7/- PER SHARE
Agro Tech Foods Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.75 PER SHARE
Transformers And Rectifiers (India) Limited	21-Jul-11	DIVIDEND-RS.5/- PER SHARE
R.P.P. Infra Projects Limited	21-Jul-11	DIVIDEND-RE.1/- PER SHARE
Finolex Cables Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.70 PER SHARE
Mukand Engineers Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Munjla Showa Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
Patspin India Limited	21-Jul-11	ANNUAL GENERAL MEETING
NCC Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Kalpataru Power Transmission Limited	21-Jul-11	DIVIDEND-RS.1.50 PER SHARE
Hinduja Global Solutions Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.20/- PER SHARE
Sundaram Brake Linings Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE
Marico Limited	21-Jul-11	ANNUAL GENERAL MEETING
TIPS Industries Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.25 PER SHARE
Kolte - Patil Developers Limited	21-Jul-11	DIVIDEND-RS.1.60 PER SHARE
Subex Limited	21-Jul-11	ANNUAL BOOK CLOSURE
JMC Projects (India) Limited	21-Jul-11	DIVIDEND-RS.2/- PER SHARE
Nilkamal Limited	21-Jul-11	DIVIDEND-RS.4/- PER SHARE
Salora International Limited	21-Jul-11	ANNUAL GENERAL MEETING
Astral Poly Technik Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.625 PER SHARE
Shree Cements Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.8/- PER SHARE
GTN Industries Limited	21-Jul-11	ANNUAL GENERAL MEETING
Godrej Industries Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.75 PER SHARE
Cholamandalam Investment and Finance Company	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
VTX Industries Limited	21-Jul-11	ANNUAL GENERAL MEETING/DIV-RS.0.60 PER SHARE
Everest Kanto Cylinder Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
GTN Textiles Limited	21-Jul-11	ANNUAL GENERAL MEETING
Dolphin Offshore Enterprises (India) Limited	21-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
TCI Developers Limited	21-Jul-11	DIVIDEND-RE.0.50 PER SHARE
Transport Corporation of India Limited	21-Jul-11	DIVIDEND-RE.0.50 PER SHARE
Karur Vysya Bank Limited	21-Jul-11	DIVIDEND-RS.12/- PER SHARE
Mahindra Forgings Limited	21-Jul-11	ANNUAL GENERAL MEETING
Havells India Limited	22-Jul-11	ANNUAL GENERAL MEETING / DIVIDEND - RS.2.50 PER SHARE
Gandhi Special Tubes Limited	22-Jul-11	ANNUAL GENERAL MEETING
Uniply Industries Limited	22-Jul-11	ANNUAL GENERAL MEETING

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