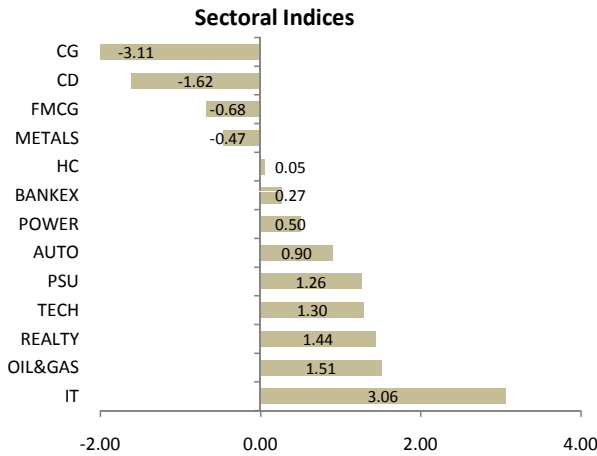


It was another volatile week of trade for the Indian markets with the key benchmark indices trading starting the week on a bearish note but recovering from its lows mid week. The Sensex and the Nifty finally closed with weekly gains of half a percent. Among the Sectoral Indices the BSE IT Index was the major gainer gaining 3 percent for the week while the BSE Capital Goods Index was the major loser dropping 3 percent over the week followed by the Consumer Durables and FMCG Indices.

### Sectoral Indices Performance



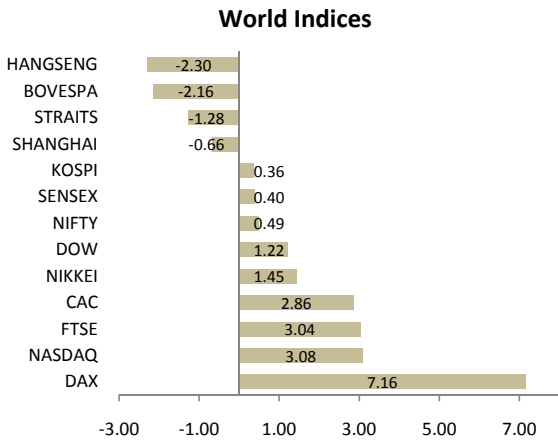
### Highlights of the Week

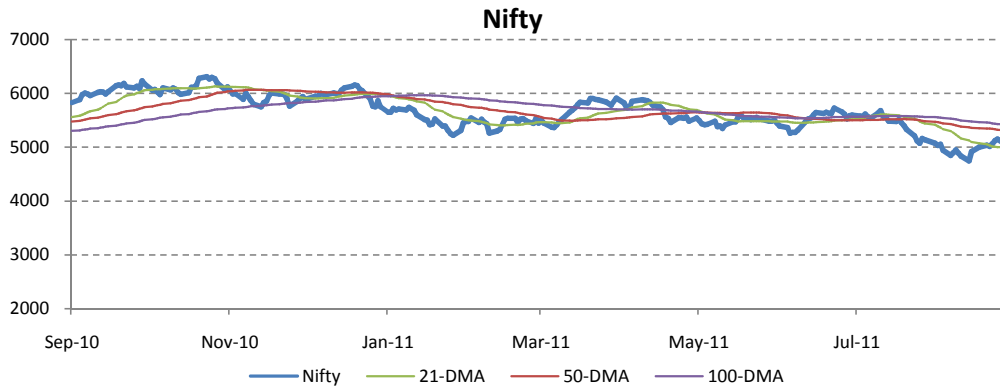
➤ Industrial growth plunged to a 21-month low of 3.3 per cent in July. The number is significant, as it comes ahead of the Reserve Bank of India's monetary policy review meeting on Friday that is expected to take a call on interest rates — whether to raise them further or press the pause button. The 3.3 per cent year-on-year increase in the official Index of Industrial Production (IIP) — the lowest since the 2.3 per cent of October 2009 — has come mainly from capital goods, the output of which dipped 15.2 per cent.

➤ The Wholesale Price Index-based inflation rose an annual 9.78 per cent in August, higher than the previous month's 9.22 year-on-year increase, Government data showed on Wednesday. Inflation was recorded at 8.87 per cent in August 2010. The Wholesale Price Index-based inflation rose an annual 9.78 per cent in August, higher than the previous month's 9.22 year-on-year increase, Government data showed on Wednesday. Inflation was recorded at 8.87 per cent in August 2010.

➤ In its mid-quarter review of the monetary policy for 2011-12, the central bank upped the interest rate at which it infuses liquidity into the banking system (the repo rate) by 0.25 percentage points (or 25 basis points or bps) from 8 per cent to 8.25 per cent. Following the hike in the repo rate, the reverse repo rate (the interest rate at which banks park surplus liquidity with the RBI) has got adjusted upwards from 7 per cent to 7.25 per cent.

### Global Indices Performance





### Nifty Technical Outlook

After registering a weekly high of 5143 the NSE Nifty drifted lower from its highs in late trade on Friday and closed at 5084 up 0.49% on a WoW basis.

Earlier during the week the Index managed to bounce off from its lows around the 4910 levels and moved higher during the week turning the bearish momentum to neutral. The Index however closed below the 5100 levels indicating that the undertone is not yet bullish in the short term. Short term oscillators on the daily charts continue to hover around the neutral zone depicting indecisiveness in the short term.

Expect the Index to consolidate in the range of 4900-5100. Volatility is likely to remain high in the days ahead due to global uncertainties. The Index is expected to witness major resistance around the 5145 and 5230 levels on the upside during the week ahead. Failure to move past these immediate resistance levels could bring the Index lower towards 5030 and 4900 levels.

#### NIFTY

Weekly High	5,143.60
Weekly Low	4,911.05
20 DMA	4,976.29
50 DMA	5,265.94
100 DMA	5,390.38
RSI (14)	49.85

#### SENSEX

Weekly High	17,122.54
Weekly Low	16,374.68
20 DMA	16,585.80
50 DMA	17,521.12
100 DMA	17,952.52
RSI (14)	49.35

#### Top Nifty Gainers

Company	Close	Chg. %
GRASIM INDS LTD	2,309.05	7.14
TATA MOTORS LTD	161.85	5.80
NTPC LTD	172.45	5.57
INFOSYS LTD	2,395.15	5.31
OIL & NATURAL GA	274.70	4.77

#### Top Nifty Losers

Company	Close	Chg. %
HCL TECH LTD	385.85	(4.96)
LARSEN & TOUBRO	1,608.80	(4.95)
BHARTI AIRTEL	385.80	(3.59)
HINDALCO INDS	144.65	(3.50)
TATA STEEL LTD	460.85	(3.37)

## Technical Picks for the Week

AXISBANK: BUY (1133.35)



The stock has recovered from its lows and registered higher highs for the past three consecutive trading sessions indicating a buy setup for the stock in the near term. Hourly oscillators for the stock have rolled bullish while the current close is above its short term moving averages. We expect the stock to move higher from current levels. We recommend buying the stock at current levels for a target of 1200 and a SL of 1090 in the next 8 to 10 trading sessions.

**Technical Picks for the Week**

BHARTARTL: SELL(385.80)



The stock has been trading in a short term down trend and has found support around the 370 levels. The 14 D RSI for the stock is at 42.04. Short term oscillators on the hourly charts are still in the negative zone depicting a weak short term trend. The stock is also trading below its key short term moving averages reflecting bearishness in the short term. We recommend selling the stock futures at current levels for a target of 365 and a SL of 396 in the next 8 to 10 trading sessions.

Company Name	Ex-Date	Purpose
Parekh Aluminex Limited	19-Sep-11	DIVIDEND-RS.3.50 PER SHARE
Nagreeka Exports Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Sakthi Finance Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Maan Aluminium Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Aban Offshore Limited	19-Sep-11	ANNUAL GENERAL MEETING / DIVIDEND - RS.3.60 PER SHARE
Gujarat NRE Coke Limited	19-Sep-11	DIVIDEND-RE.1/- PER SHARE
Delta Corp Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.30 PER SHARE
Gujarat Mineral Development Corporation Limited	19-Sep-11	DIVIDEND-RS.3/- PER SHARE
Gammon India Limited	19-Sep-11	DIVIDEND-RE.0.40 PER SHARE
Intrasoft Technologies Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RE.0.50 PER SHARE
Acropetal Technologies Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Jaypee Infratech Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Parabolic Drugs Limited	19-Sep-11	DIVIDEND-RE.0.50 PER SHARE
Rainbow Papers Limited	19-Sep-11	DIVIDEND-RE.0.40 PER SHARE
Sanghvi Movers Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
Himadri Chemicals and Industries Limited	19-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RE 0.10 PER SHARE
Panacea Biotech Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.75 PER SHARE
Jaiprakash Associates Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.40 PER SHARE
Gujarat NRE Coke Limited	19-Sep-11	DIVIDEND-RE.1/- PER SHARE
Steel Strips Wheels Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Kernex Microsystems (India) Limited	19-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Su-Raj Diamonds and Jewellery Limited	19-Sep-11	DIVIDEND RS 1.25 PER SHARE
Patel Integrated Logistics Limited	19-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RE 1 PER SHARE
S Mobility Limited	20-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 1.50 PER SHARE
Kwality Dairy (India) Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.10 PER SHARE
Gallantt Ispat Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
DS Kulkarni Developers Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RE. 1 PER SHARE
Alok Industries Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.25 PER SHARE
India Nippon Electricals Limited	20-Sep-11	BONUS 2:5
KCP Sugar and Industries Corporation Limited	20-Sep-11	DIVIDEND-RE.0.45 PER SHARE
Cummins India Limited	20-Sep-11	BONUS 2:5
Ind-Swift Laboratories Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Star Paper Mills Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Grabal Alok Impex Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Madhav Marbles and Granites Limited	20-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RE 1 PER SHARE
Empee Distilleries Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RS.5 PER SHARE
S. Kumars Nationwide Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Sarla Performance Fibers Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4.50 PER SHARE
Jindal Photo Limited	20-Sep-11	DIVIDEND-RE.1/- PER SHARE
Suryalakshmi Cotton Mills Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Cybertech Systems And Software Limited	20-Sep-11	DIVIDEND-RE.1/- PER SHARE
Nitco Limited	20-Sep-11	DIVIDEND-RE.0.50 PER SHARE
Atlanta Limited	20-Sep-11	DIVIDEND-RE.0.20 PER SHARE
Lakshmi Precision Screws Limited	20-Sep-11	DIVIDEND RS 1.50 PER SHARE
Ansal Housing and Construction Limited	20-Sep-11	DIVIDEND-RE.0.80 PER SHARE
Hilton Metal Forging Limited	20-Sep-11	DIVIDEND-RE.0.25 PER SHARE
Allied Digital Services Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Precision Pipes And Profiles Company Limited	20-Sep-11	DIVIDEND RS 2 PER SHARE
Mandhana Industries Limited	20-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Rajesh Exports Limited	21-Sep-11	DIVIDEND-RE.0.60 PER SHARE
Shivam Autotech Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
United Spirits Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
Amarjothi Spinning Mills Limited	21-Sep-11	ANNUAL GENERAL MEETING/DIV.RS.2/- PER SHARE
Vipul Limited	21-Sep-11	ANNUAL GENERAL MEETING/DIV.RE.0.15 PER EQUITY SHARE
Bajaj Hindusthan Limited	21-Sep-11	RIGHTS 2:1 @ PREMIUM RS.35/- PER SHARE
BLB Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.10 PER SHARE

Company Name	Ex-Date	Purpose
First Winner Industries Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Goenka Diamond and Jewels Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Emmbi Pol yarns Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.20 PER SHARE
Supreme Infrastructure India Limited	21-Sep-11	DIVIDEND-RS.1.25 PER SHARE
Ess Dee Aluminium Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Shiva Texyarn Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Sri Adhikari Brothers Television Network Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.60 PER SHARE
Opto Circuits (India) Limited	21-Sep-11	DIVIDEND-RS.4.50 PER SHARE
T T Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
NCL Industries Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Ind-Swift Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.40 PER SHARE
Bhansali Engineering Polymers Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.10 PER SHARE
Financial Technologies (India) Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Nectar Lifesciences Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.10 PER SHARE
Amar Remedies Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Rajvir Industries Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE
Bannari Amman Spinning Mills Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Vikash Metal & Power Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.25 PER SHARE
Bartronics India Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Accel Frontline Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
ISMT Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.25 PER SHARE
Mangalore Chemicals & Fertilizers Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Edserv Softsystems Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
Innoventive Industries Limited	21-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Sah Petroleum Limited	22-Sep-11	DIVIDEND-RE.0.05 PER SHARE
GEI Industrial Systems Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Aurionpro Solutions Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.20 PER SHARE
PBA Infrastructure Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RS.1 PER SHARE
Sunil Hitech Engineers Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Plethico Pharmaceuticals Limited	22-Sep-11	DIVIDEND-RS.2.50 PER SHARE
Lokesh Machines Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1/- PER SHARE
Madhucon Projects Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.25 PER SHARE
Fiem Industries Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
Indiabulls Real Estate Limited	22-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RE 0.30 PER SHARE
SMS Pharmaceuticals Limited	22-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 1.50 PER SHARE
Aries Agro Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Marg Limited	22-Sep-11	ANNUAL GENERAL MEETING/ DIVIDEND RS.2 PER SHARE
Alicon Castalloy Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
JVL Agro Industries Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.20 PER SHARE
Keynote Corporate Services Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Lloyd Electric & Engineering Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Rei Agro Limited	22-Sep-11	DIVIDEND-RE.0.20 PER SHARE
Panoramic Universal Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Trident Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Simplex Projects Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Bilpower Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Kaveri Seed Company Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
Polyplex Corporation Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.7/- PER SHARE
Rico Auto Industries Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.20 PER SHARE
Ranklin Solutions Limited	22-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RE 0.50 PER SHARE
Sundaram Multi Pap Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.20 PER SHARE
Pondy Oxides & Chemicals Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.40 PER SHARE
Kiri Industries Limited	22-Sep-11	DIVIDEND-RS.1.50 PER SHARE
Zylog Systems Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.8/- PER SHARE
Asian Granito India Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
United Breweries (Holdings) Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Omax Autos Limited	22-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 2 PER SHARE

Company Name	Ex-Date	Purpose
The State Trading Corporation of India Limited	22-Sep-11	ANNUAL GENERAL MEETING/DIVIDEND RS 3 PER SHARE
Monnet Ispat Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
Technocraft Industries (India) Limited	22-Sep-11	ANNUAL GENERAL MEETING / DIVIDEND - RE.1 PER SHARE
Ruchi Soya Industries Limited	22-Sep-11	DIVIDEND-RE.0.50 PER SHARE
The Motor & General Finance Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
REI Six Ten Retail Limited	22-Sep-11	DIVIDEND-RE.0.20 PER SHARE
Alchemist Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Nitesh Estates Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.25 PER SHARE
Cronimet Alloys India Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Manjeera Constructions Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Hydro S & S Industries Limited	22-Sep-11	ANNUAL GENERAL MEETING / DIV.RE.0.60 PER SHARE
Panasonic Home Appliances India Company Limitec	22-Sep-11	ANNUAL GENERAL MEETING/DIV.RE.1/- PER SHARE
Sunteck Realty Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RE.0.18 PER SHARE
BS TransComm Limited	22-Sep-11	DIVIDEND-RE.1/- PER SHARE
Bodal Chemicals Limited	22-Sep-11	DIVIDEND-RE.0.54 PER SHARE
Venus Remedies Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
Kakatiya Cement Sugar & Industries Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.70 PER SHARE
Jayant Agro Organics Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.75 PER SHARE
A2Z Maintenance & Engineering Services Limited	22-Sep-11	DIVIDEND-RS.2/- PER SHARE
Nitin Fire Protection Industries Limited	22-Sep-11	BONUS 5:2
Twilight Litaka Pharma Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RS.1.50 PER SHARE
Heritage Foods (India) Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Goldstone Infratech Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND - RE.0.20 PER SHARE
Jindal Worldwide Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Bhagwati Banquets and Hotels Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Bharat Rasayan Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Ajmera Realty & Infra India Limited	22-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.40 PER SHARE
Archies Limited	23-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.40 PER SHARE
Jupiter Bioscience Limited	23-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Prakash Industries Limited	23-Sep-11	DIVIDEND RE 1 PER SHARE
Jagsonpal Pharmaceuticals Limited	23-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Ucal Fuel Systems Limited	23-Sep-11	DIVIDEND-RS.4/- PER SHARE
Geodesic Limited	23-Sep-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.40 PER SHARE

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