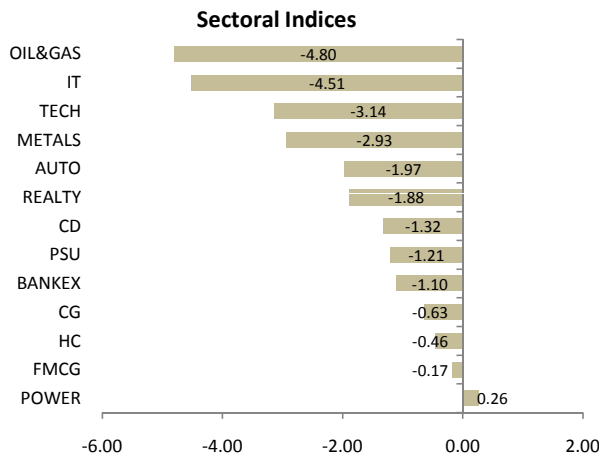


Indian markets continued to drift lower during the week due to persistent selling pressure on the back of negative global cues and fears of Greek debt default. Almost all the sectoral indices closed in the negative with only the BSE Power Index closing the day on a flat note. The BSE Oil&Gas and BSE IT indices were the major losers losing more than 4 percent for the week. Global Indices too traded in the negative.

Sectoral Indices Performance



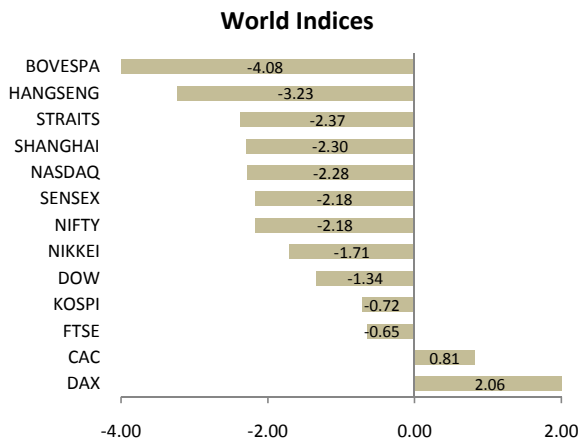
Highlights of the Week

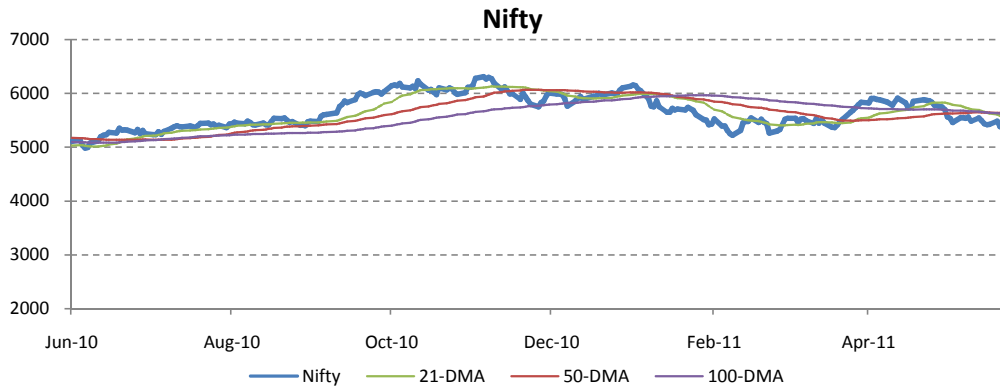
➤Tata Steel on Thursday said it would divest its entire stake of 26.27 per cent in Riversdale Mining to Anglo-Australian mining group Rio Tinto for A\$ 1.06 billion (\$1.12 billion; or about Rs 5,000 crore). The move follows Rio Tinto's plans to delist Riversdale after taking over control of the company this April. Rio Tinto holds a 73.20 per cent stake in the Australian mining firm which has significant interests in South Africa.

➤Bangalore-headquartered ING Vysya Bank has raised Rs 970 crore through a combination of preferential allotment to its Dutch promoter, ING, and qualified institutional placement (QIP). The private sector bank has placed about 1.5 crore equity shares of face value Rs 10 each at a price of Rs 342.09 per equity share aggregating Rs 513 crore with qualified institutional buyers under QIP.

➤The central bank hiked the repo rate (at which the RBI lends funds to banks) 25 basis points to 7.50 per cent with immediate effect to tame inflationary pressures in the economy. The reverse repo rate (the interest paid by the RBI to banks on surplus funds parked with it) automatically got adjusted upwards to 6.50 per cent from 6.25 per cent.

Global Indices Performance





Nifty Technical Outlook

The RBI monetary policy, Inflation worries, poor IIP numbers and fears of Greek debt default dragged the Nifty Index lower by over 2 percent on a WoW basis. The Index registered an intraweek high of 5520 and a low of 5355 and finally closed at 5366. This was the lowest close for the Index since March.

The Index slumped below its 20 DMA last week depicting a bearish view for the short term. After trading in a resilient mode around the 5400 levels the Index breached the 5400 support levels last week. The Index still continues to trade in the range of 5350-5650 and bounce from current levels could keep the range intact for the Index in the short term.

An upward reversal from current levels could take the Index higher towards 5482 and 5555 in the short term. However a breakdown below 5320 levels could pull the Index lower towards 5188 levels. The intermediate trend for the Index continues to be bearish and only a strong move past 5720 could mitigate the downtrend.

NIFTY

Weekly High	5,520.15
Weekly Low	5,355.85
20 DMA	5,482.35
50 DMA	5,606.12
100 DMA	5,556.54
RSI (14)	38.28

SENSEX

Weekly High	18,380.19
Weekly Low	17,844.09
20 DMA	18,268.02
50 DMA	18,685.52
100 DMA	18,527.18
RSI (14)	37.98

Top Nifty Gainers

Company	Close	Chg. %
IDEA CELLULAR	77.65	7.70
RELIANCE INFRAST	580.80	6.69
BHARAT PETROL	630.90	4.13
HINDUSTAN UNILEV	320.90	3.03
RELIANCE COMMUNI	95.20	2.81

Top Nifty Losers

Company	Close	Chg. %
IDFC LTD	119.45	(10.42)
HINDALCO INDS	169.85	(8.06)
RELIANCE INDS	868.75	(8.02)
TATA CONSULTANCY	1,109.20	(6.73)
WIPRO LTD	408.85	(6.54)

Technical Picks for the Week

AUROPHARMA: BUY(174.25)



The stock has been on an intermediate downtrend. The stock has recovered from its recent lows and trading in a sideways range for the past few trading sessions. The 10 DEMA has just crossed the 20 DEMA. The 14D RSI at 43.26 is in the neutral zone. Expect the stock to move higher from current levels. We recommend buying the stock at current levels for a target of 195 and a SL of 160 in the next 8 to 10 trading sessions.

Technical Picks for the Week

TORRENTPOWER: BUY(242)



The stock has been trading sideways for the past few months. The stock has been in a narrow range with the key short term moving averages around the same levels. The 14D RSI is at 47.94. We expect the stock to break past the current sideways range and move higher. We recommend buying the stock at current levels for a target of 270 and a SL of 230 in the next 8 to 10 trading sessions.

Company Name	Ex-Date	Purpose
Kesar Terminals & Infrastructure Limited	20-Jun-11	DIVIDEND-RE.1/- PER SHARE
Ramkrishna Forgings Limited	20-Jun-11	ANNUAL GENERAL MEETING / DIVIDEND - RS.2/- PER SHARE
Zee Learn Limited	20-Jun-11	ANNUAL GENERAL MEETING
Patni Computer Systems Limited	20-Jun-11	ANNUAL GENERAL MEETING
Elnet Technologies Limited	20-Jun-11	ANNUAL GENERAL MEETING/DIV.@1.20 PER SHARE
Cox & Kings Limited	21-Jun-11	FACE VALUE SPLIT FROM RS.10/- TO RS.5/-
Sterling Biotech Limited	21-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Tata Sponge Iron Limited	21-Jun-11	ANNUAL GENERAL MEETING/DIVIDEND RS 8 PER SHARE
Hotel Leela Venture Limited	21-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.15 PER SHARE
Surana Corporation Limited	22-Jun-11	DIVIDEND-RS.1.80 PER SHARE
NIIT Technologies Limited	22-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.7.50 PER SHARE
Whirlpool of India Limited	22-Jun-11	ANNUAL GENERAL MEETING
Zydus Wellness Limited	22-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE
NIIT Limited	22-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Sujana Tower Limited	22-Jun-11	ANNUAL GENERAL MEETING
Housing Development Finance Corporation Limite	22-Jun-11	DIVIDEND-RS.9/- PER SHARE
Nu Tek India Limited	23-Jun-11	ANNUAL GENERAL MEETING
Spentex Industries Limited	23-Jun-11	ANNUAL GENERAL MEETING
Sobha Developers Limited	23-Jun-11	DIVIDEND-RS.3/- PER SHARE
Bank of Baroda	23-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.16.50 PER SHARE
Peacock Industries Limited	23-Jun-11	ANNUAL GENERAL MEETING
Ajanta Pharma Limited	23-Jun-11	DIVIDEND-RS.5/- PER SHARE
Bosch Limited	23-Jun-11	SPECIAL DIVIDEND RS.85/- PER SHARE
KEC International Limited	23-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.20 PER SHARE
Petron Engineering Construction Limited	23-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Winsome Yarns Limited	23-Jun-11	ANNUAL GENERAL MEETING
Titan Industries Limited	23-Jun-11	BONUS 1:1 / FACE VALUE SPLIT FROM RS.10/- TO RE.1/-
ICSA (India) Limited	24-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.80 PER SHARE

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