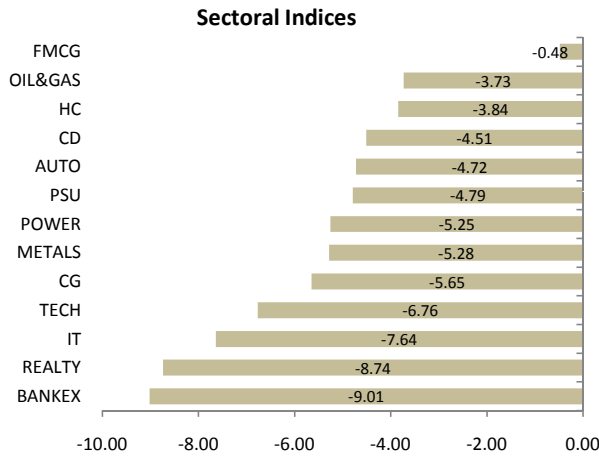


Indian markets witnessed huge sell off during the week with key benchmark indices witnessing sharp cuts on the back of negative global cues. Both Nifty and the Sensex lost nearly six percent during the week. All the sectoral indices closed with sharp cuts. The BSE Bankex Index and the BSE Realty Index were the major losers for the week. IT stocks also remained under heavy selling pressure global indices too witnessed heavy sell off on the back of recession fears.

**Sectoral Indices Performance**



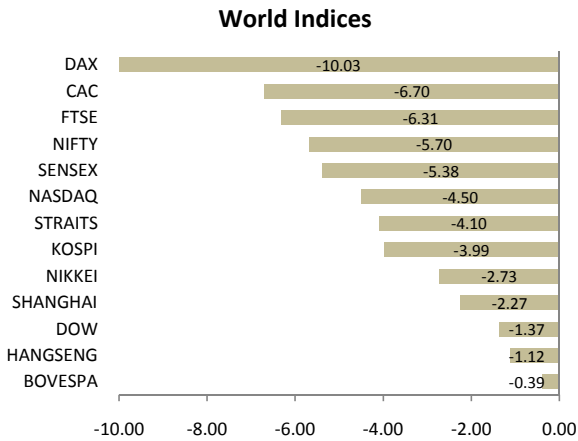
**Highlights of the Week**

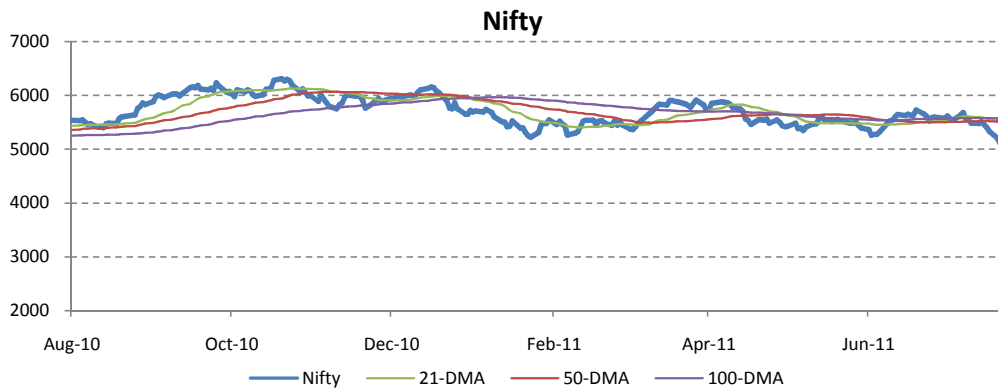
➤Headline inflation (rate) eased marginally in July, with the policy tightening by the RBI partly offset by surging food prices, especially vegetables. The annual Wholesale Price Index-based inflation for July rose 9.22 per cent in July, slightly slower than June's 9.44 per cent year-on-year growth.

➤The Competition Commission of India has imposed a penalty of Rs 630 crore on DLF for "grossly abusing its dominant position". The aggrieved flat owners of Belaire housing complex in Gurgaon, Haryana, had complained that DLF had inordinately delayed the project and inserted one-sided contract clauses on apartment buyers.

➤Muthoot Finance Ltd has reserved 60 per cent of its Rs 500-crore maiden non-convertible debenture (NCD) issue for retail investors. The company has a greenshoe option of an additional Rs 500 crore. To attract retail investors, the company offers a higher coupon rate of 12.25 per cent for tenors of three and five years and 12 per cent for tenor of two years. For institutional investors, it offers a coupon rate of 12 per cent for three and five years and 11.75 per cent for two years.

**Global Indices Performance**





### Nifty Technical Outlook

Negative global cues wrecked havoc for the Indian markets with the NSE Nifty Index losing nearly six percent on a WoW basis. The Index plunged to its lowest levels in fifteen months registering a low of 4796. Oscillators on the Weekly and daily charts continue to remain oversold depicting that the Index is nearing a short term bottom.

The Index has broken past the key support levels and is in a strong downward trend registering lower lows with increasing volumes on the daily chart. The 4700-4750 zone could act as a major support zone for the Index in the short term. If the Index continues its declining trend next week then it could head downwards towards 4760 and 4700. On the contrary a bounce back from current levels could take the Index higher towards 4945 and 5050. Only a strong move past 5230 levels which also is the ceiling of the major runaway gap for the Index could turn things positive for the Index in the medium term.

#### NIFTY

Weekly High	5,132.20
Weekly Low	4,796.10
20 DMA	5,323.43
50 DMA	5,443.47
100 DMA	5,544.25
RSI (14)	25.32

#### SENSEX

Weekly High	17,035.49
Weekly Low	15,987.77
20 DMA	17,683.50
50 DMA	18,109.49
100 DMA	18,463.26
RSI (14)	25.88

#### Top Nifty Gainers

Company	Close	Chg. %
HERO MOTOCORP LT	1,993.70	7.23
AMBUJA CEMENTS	132.10	1.65
IDEA CELLULAR	94.00	0.59
ITC LTD	199.20	0.23
HINDUSTAN UNILEV	315.70	0.05

#### Top Nifty Losers

Company	Close	Chg. %
TATA MOTORS LTD	712.35	(16.10)
RELIANCE CAPITAL	387.45	(15.52)
RELIANCE COMMUNI	73.95	(14.46)
IDFC LTD	106.90	(13.16)
SUZLON ENERGY	37.05	(12.20)

## Technical Picks for the Week

ABGSHIP: SELL (339.75)



The stock has been in a short term downtrend registering lower lows on the daily charts. The stock is currently trading below its key short term moving averages. Oscillators on the daily charts depict a weak momentum for the stock in the near term. Expect the stock to drop lower from current levels. We recommend selling the stock at current levels for a target of 315 and a SL of 352 in the next 8 to 10 trading sessions.

**Technical Picks for the Week**

**ULTRATECH: SELL**  
(987.95)



The stock has been trading sideways in the medium term and is in a short term downtrend. The stock is currently trading below its key short term moving averages and the short term oscillators on the daily charts are pointed lower towards the negative zone. We expect the stock to drop further lower from current levels. We recommend selling the stock at current levels for a target of 928 and SL of 1018 in the next 8 to 10 trading sessions.

Company Name	Ex-Date	Purpose
S.E. Investments Limited	22-Aug-11	ANNUAL GENERAL MEETING
HB Stockholdings Limited	22-Aug-11	ANNUAL GENERAL MEETING
Welspun India Limited	22-Aug-11	ANNUAL GENERAL MEETING
Castrol India Limited	22-Aug-11	INTERIM DIVIDEND RS.7/- PER SHARE (PURPOSE REVISED)
Chambal Fertilizers & Chemicals Limited	22-Aug-11	DIVIDEND-RS.1.90 PER SHARE
Revathi Equipment Limited	23-Aug-11	ANNUAL GENERAL MEETING
Tulip Telecom Limited	23-Aug-11	DIVIDEND-RS.1.60 PER SHARE
Denso India Limited	23-Aug-11	ANNUAL GENERAL MEETING
BEML Limited	23-Aug-11	DIVIDEND-RS.10/- PER SHARE
Bil Energy Systems Limited	23-Aug-11	ANNUAL GENERAL MEETING
The Federal Bank Limited	23-Aug-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.8.50 PER SHARE
Shreyans Industries Limited	23-Aug-11	ANNUAL GENERAL MEETING
Vardhman Polytex Limited	23-Aug-11	ANNUAL GENERAL MEETING
Tarapur Transformers Limited	23-Aug-11	ANNUAL GENERAL MEETING
GMR Infrastructure Limited	24-Aug-11	ANNUAL GENERAL MEETING
The Lakshmi Mills Company Limited	24-Aug-11	ANNUAL GENERAL MEETING/DIV.RS.9/- PER SHARE
Bang Overseas Limited	24-Aug-11	SCHEME OF ARRANGEMENT
Texmaco Limited	24-Aug-11	ANNUAL GENERAL MEETING/DIVIDEND RE 0.10 PER SHARE
GHCL Limited	24-Aug-11	DIVIDEND-RS.2/- PER SHARE
Texmaco Rail & Engineering Limited	24-Aug-11	ANNUAL GENERAL MEETING/DIVIDEND RE 1 PER SHARE
Maruti Suzuki India Limited	24-Aug-11	DIVIDEND-RS.7.50 PER SHARE
Orient Ceramics and Industries Limited	24-Aug-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Super Spinning Mills Limited	25-Aug-11	ANNUAL GENERAL MEETING
Hero MotoCorp Limited	25-Aug-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.35/- PER SHARE
Sunteck Realty Limited	25-Aug-11	INTERIM DIVIDEND RE.0.12 PER SHARE
Eurotex Industries and Exports Limited	25-Aug-11	ANNUAL GENERAL MEETING
UltraTech Cement Limited	25-Aug-11	DIVIDEND RS 6 PER SHARE
Banco Products (I) Limited	25-Aug-11	DIVIDEND-RS.3/- PER SHARE
Refex Refrigerants Limited	25-Aug-11	ANNUAL GENERAL MEETING
Gujarat Narmada Valley Fertilizer Company Limite	25-Aug-11	DIVIDEND-RS.3.25 PER SHARE
Motherson Sumi Systems Limited	25-Aug-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.75 PER SHARE
Jindal Drilling And Industries Limited	25-Aug-11	DIVIDEND RE 0.50 PER SHARE
Tamilnadu PetroProducts Limited	26-Aug-11	DIVIDEND-RE.1/- PER SHARE
Engineers India Limited	26-Aug-11	ANNUAL GENERAL MEETING/DIVIDEND RS 4 PER SHARE
Essel Propack Limited	26-Aug-11	DIVIDEND-RE.0.60 PER SHARE
Renaissance Jewellery Limited	26-Aug-11	DIVIDEND-RS.2/- PER SHARE

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