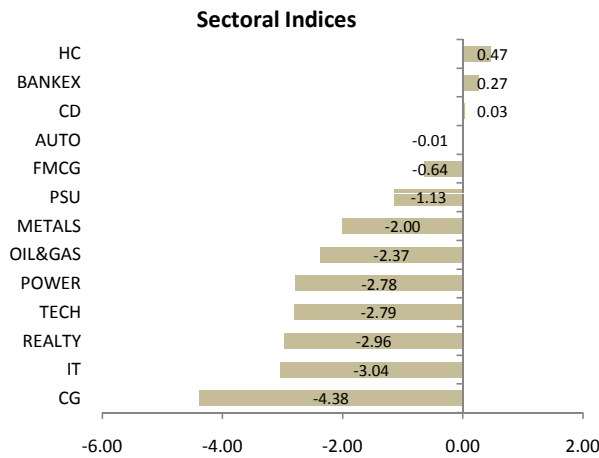


Majority of the activity in the markets last week was on the back of overnight global cues. Both the key benchmark indices continued to trade in the range and ended with a loss of a percent and a half on a WoW basis. Majority of the sectoral indices closed in the red with Capital Goods, IT and Realty stocks being the major losers. Banking and Pharma stocks closed flat for the week.

Sectoral Indices Performance



Highlights of the Week

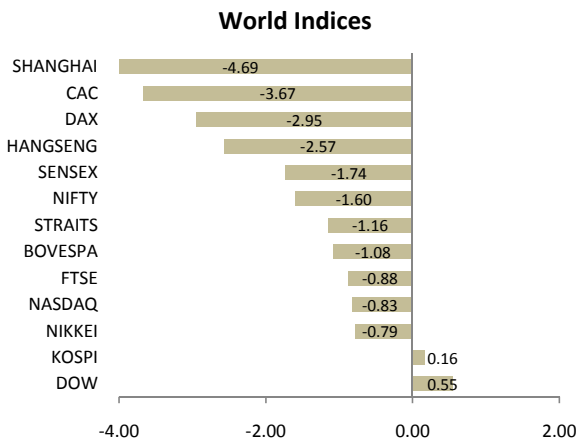
➤Tata Consultancy Services has reported a 6.1 per cent rise in net profit for the quarter ended September 30, 2011; the net profit increase was muted as the company had to cope with reduced pricing on outsourcing contracts, forex fluctuations and higher costs.

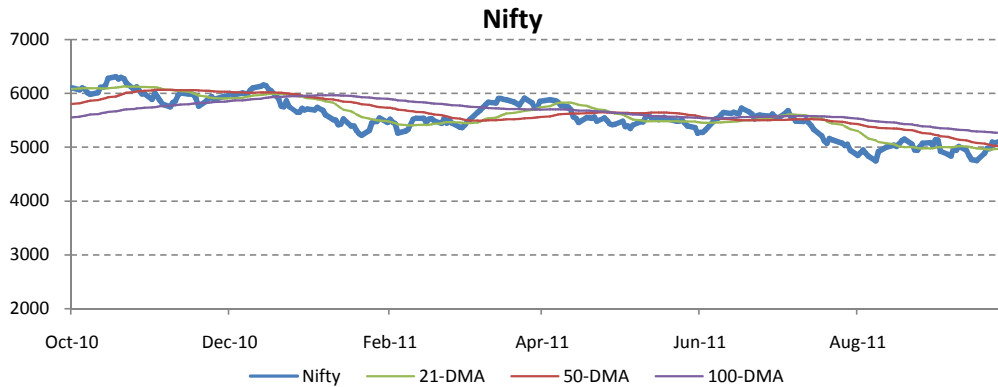
➤Food inflation climbed back to double digits at 10.6 per cent, just ahead of the Reserve Bank of India's monetary policy review. Latest inflation data, the last set of official estimates to be released before the central bank's October 25 policy review, showed food inflation trending sharply higher into the double digits after a gap of a month-and-a-half.

➤Bogged down by poor investment momentum, high inflation and deferment in decision-making, Larsen & Toubro posted a four per cent rise in net profit at Rs 798 crore for the quarter-ended September 30, 2011, as against Rs 765 crore logged in the same period last year.

➤Concerns over the weak euro and demand for dollars from panic-stricken domestic importers saw the rupee plummeting to levels seen more than two years ago. On Friday, the rupee crossed the psychologically important 50 mark to the dollar.

Global Indices Performance





Nifty Technical Outlook

The NSE Nifty continued to trade lackluster with the Index registering a range of 5011 - 5148 during the week. The 5170 levels continued to remain a major hurdle for the Index and the Nifty failed to get past this level.

Expect the short term trend for the Index to turn positive on a move past 5170 with upside targets of 5230 and 5338. There has been a lot of consolidation happening for the Index around the 5000-5170 levels and the short term trend continues to be indecisive for the Nifty.

The Index could attempt moving higher as long as it holds its 50 DMA of 4998. Only a fall below 4998 could turn things bearish for the Index in the near term with downside targets of 4910 and 4870 in the days ahead. On the contrary, a move past 5170 could take the Index higher towards 5230 and 5350. A strong close above 5350 could turn the medium term trend positive for the Index.

NIFTY

Weekly High	5,148.05
Weekly Low	5,011.05
20 DMA	4,970.70
50 DMA	4,998.58
100 DMA	5,258.10
RSI (14)	54.00

SENSEX

Weekly High	17,188.55
Weekly Low	16,669.04
20 DMA	16,527.59
50 DMA	16,634.40
100 DMA	17,498.00
RSI (14)	53.92

Top Nifty Gainers

Company	Close	Chg. %
MARUTI SUZUKI IN	1,094.55	6.55
STATE BANK IND	1,948.25	3.34
HERO MOTOCORP LT	2,052.30	2.94
HDFC BANK LTD	487.00	2.76
AXIS BANK LTD	1,127.70	2.21

Top Nifty Losers

Company	Close	Chg. %
TATA CONSULTANCY	1,049.85	(7.44)
SESA GOA LTD	206.15	(6.27)
HCL TECH LTD	413.15	(6.19)
RELIANCE INFRAST	399.05	(5.97)
JAIPRAKASH ASSOC	69.50	(5.63)

Technical Picks for the Week

APOLLO TYRES: SELL (53.90)



The stock has been trading in a downtrend both on in the short and intermediate term and is trading below its key short term moving averages. Oscillators on the hourly and daily charts continue to hover in the negative territory. We expect the stock to continue its downtrend in the near term. We recommend selling the stock futures for a target of 48 with a SL of 56 in the next few trading sessions.

Technical Picks for the Week

PETRONET: BUY(164.05)



The stock is in a short term uptrend and is currently trading above its key short term moving averages. Oscillators on the hourly charts have rolled bullish for the stock in the near term. We expect the stock to continue its uptrend in the days ahead. We recommend buying the stock at current levels for a target of 175 and a SL of 158 in the next few trading sessions.

Corporate Actions

Company Name	Ex-Date	Purpose
Farmax India Limited	24-Oct-11	ANNUAL GENERAL MEETING
Nelcast Limited	24-Oct-11	INTERIM DIVIDEND RE.1/- PER SHARE (PURPOSE REVISED)
Crompton Greaves Limited	24-Oct-11	INTERIM DIVIDEND RE.0.80 PER SHARE (PURPOSE REVISED)
Tata Consultancy Services Limited	25-Oct-11	INTERIM DIVIDEND - RS. 3/- PER SHARE
Asian Paints Limited	25-Oct-11	INTERIM DIVIDEND
JIK Industries Limited	25-Oct-11	ANNUAL GENERAL MEETING
Hindustan Zinc Limited	25-Oct-11	INTERIM DIVIDEND RS.1.50 PER SHARE (PURPOSE REVISED)
CRISIL Limited	28-Oct-11	3RD INTERIM DIVIDEND

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