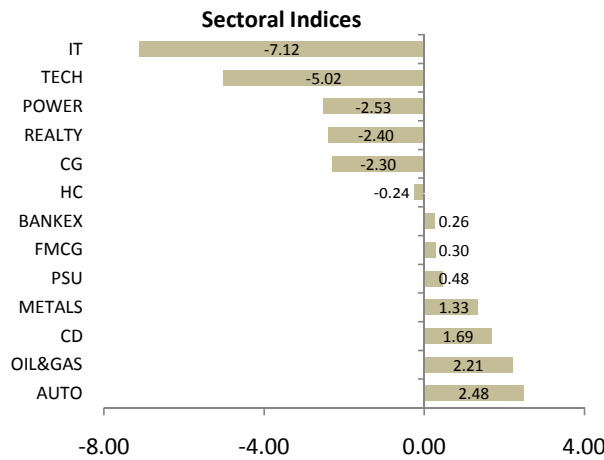


The Indian markets traded mixed during the truncated week and finally the key benchmark Indices closed with moderate gains. Midcap and small cap Indices remained flat for the week. Global markets too pulled back from lower levels and closed positive with marginal gains. The Dow Index closed at 34 month highs.

Sectoral Indices Performance



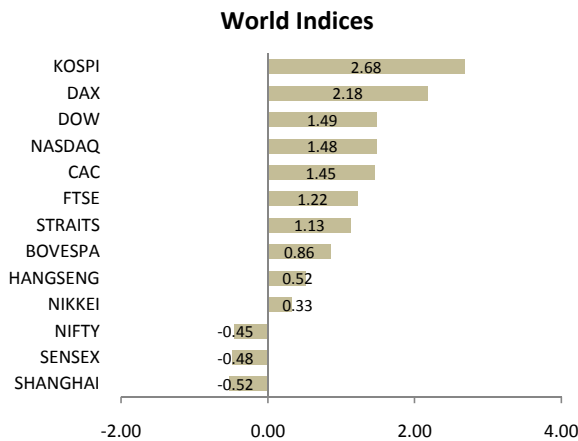
Highlights of the Week

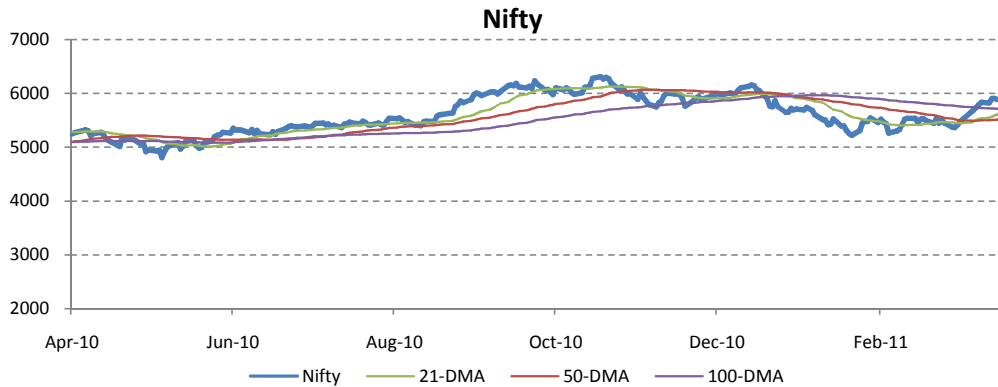
➤An increase in IT spending by clients across key business segments, coupled with favourable currency movements, has propelled up Tata Consultancy Services net profits 31.1 per cent for the fourth quarter ended March 31, 2010. Net profits for the quarter stood at Rs 2,623 crore against Rs 2,001 crore in the corresponding previous quarter.

➤HDFC Bank on Monday announced a sub-division of its shares in view of the drop in retail shareholding to below 10 per cent of the total shareholding. The Rs 10 face value equity share will be split into five equity shares of Rs 2 each. As of March-end 2011, retail (individuals) shareholding was at 9.13 per cent (9.60 per cent as of March-end 2010).

➤Vedanta Resources on Tuesday acquired a 10.4 per cent stake in Cairn India from the stock exchange for Rs 6,620 crore (about \$1.5 billion). With this acquisition, Vedanta Resources gets a foothold into India's oil and gas sector. The Anil Agarwal controlled mining conglomerate, through its subsidiary Sesa Goa, purchased the stake in Cairn India in the open market from the Malaysian national oil company Petronas.

Global Indices Performance





Nifty Technical Outlook

The Index rebounded from its lows and closed the week with modest gains. The Index registered an intraweek high of 5912.90 and a low of 5693.25 and finally closed the week at 5884.70.

Last week the Index dropped below the 5700 levels but did well to bounce back from its lows and close above the 200 DMA of 5720 levels. The Index has found major support around the 5700 levels on the downside.

Now the major resistance for the Index is around the 5950 levels for the Index on the upside in the near term. A move past 5950 could take the Index higher towards the 6085 and 6150 levels in the medium term.

However failure for the Index to move past 5950 could trigger a sideways movement on the Index and the Index would trade in the range of 5700-5950 for the next few trading sessions.

NIFTY

| | |
|-------------|----------|
| Weekly High | 5,912.90 |
| Weekly Low | 5,693.25 |
| 20 DMA | 5,761.15 |
| 50 DMA | 5,563.98 |
| 100 DMA | 5,702.39 |
| RSI (14) | 58.58 |

SENSEX

| | |
|-------------|-----------|
| Weekly High | 19,530.50 |
| Weekly Low | 18,976.19 |
| 20 DMA | 19,182.71 |
| 50 DMA | 18,554.14 |
| 100 DMA | 19,018.36 |
| RSI (14) | 58.11 |

Top Nifty Gainers

| Company | Close | Chg. % |
|------------------|--------|--------|
| HINDALCO INDS | 220.80 | 5.32 |
| OIL & NATURAL GA | 304.20 | 5.26 |
| MAHINDRA & MAHIN | 764.65 | 4.89 |
| HCL TECH LTD | 519.00 | 4.36 |
| JAIPRAKASH ASSOC | 101.75 | 3.62 |

Top Nifty Losers

| Company | Close | Chg. % |
|------------------|----------|---------|
| INFOSYS TECH LTD | 2,910.00 | (11.98) |
| UNITECH LTD | 41.30 | (8.93) |
| BHARAT HEAVY ELE | 2,059.65 | (7.70) |
| SIEMENS INDIA | 836.10 | (6.10) |
| GRASIM INDS LTD | 2,422.80 | (5.21) |

Technical Picks for the Week

AUROPHARMA: BUY(195.35)



The stock has been trading in a sideways mode for the past month with major support around the 180 levels. The 20DEMA and 10DEMA are more or less on the same point. The stock is poised for a major breakout on the upside. The 14 D RSI is at 48.23 and hourly oscillators are in a neutral mode. A symmetrical Triangle formation on the daily charts of the Index indicates a continuation of the Intermediate uptrend. We recommend buying the stock at current levels with a target of 220 and a SL of 180 in the next 8 to 10 trading sessions.

Technical Picks for the Week

VIJAYA BANK: BUY(92.15)



The stock has been in a short term uptrend and has recovered well from its march lows. The short term moving averages indicate a strong bullish trend for the stock. Hourly and daily oscillators on the chart signal an upward momentum for the stock. The RSI at 68.74 is nearing an overbought zone. We expect the stock to find major support around the 85 levels on the down side. We recommend buying the stock at current levels for a target of 110 in the next 8 to 10 trading sessions.

Corporate Actions

| Company Name | Ex-Date | Purpose |
|---------------------------------------|-----------|---|
| SKF India Limited | 25-Apr-11 | ANNUAL GENERAL MEETING AND DIVIDEND OF RS. 7 PER SHARE |
| HCL Technologies Limited | 25-Apr-11 | 3RD INTERIM DIVIDEND-RS.2/- PER SHARE (PURPOSE REVISED) |
| Areva T&D India Limited | 26-Apr-11 | DIVIDEND-RS.1.80 PER SHARE |
| Federal-Mogul Goetze (India) Limited. | 26-Apr-11 | ANNUAL GENERAL MEETING |
| Thomas Cook (India) Limited | 26-Apr-11 | ANNUAL GENERAL MEETING / DIVIDEND - RS. 0.375 PER SHARE |
| Thiru Arooran Sugars Limited | 27-Apr-11 | ANNUAL GENERAL MEETING |
| Ranbaxy Laboratories Limited | 28-Apr-11 | DIVIDEND - RS. 2 PER SHARE |
| Gateway Distriparks Limited | 29-Apr-11 | 3RD INTERIM DIVIDEND |

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