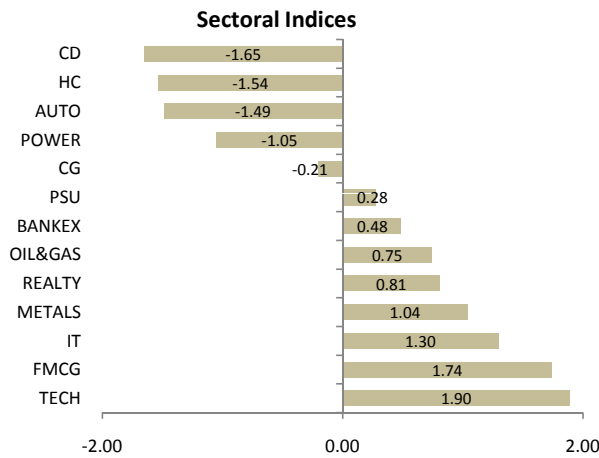


The key benchmark indices closed with gains of a percent for the week on the back of positive global cues. The Greece bailout by the European Union boosted positive sentiments across the globe. The BSE FMCG and Tech indices were the major gainers for the week while BSE HC and BSE Auto Indices closed in the negative. On the global front indices closed with positive weekly gains.

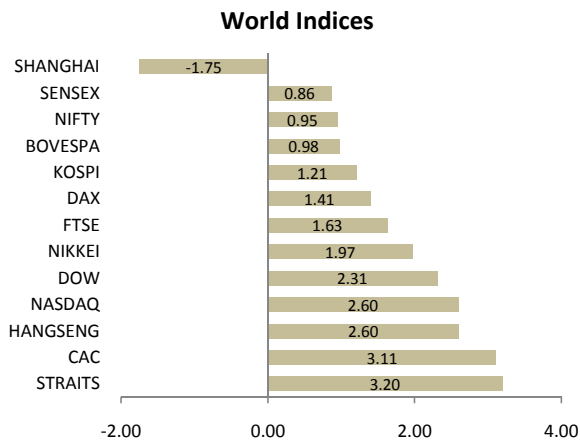
Sectoral Indices Performance

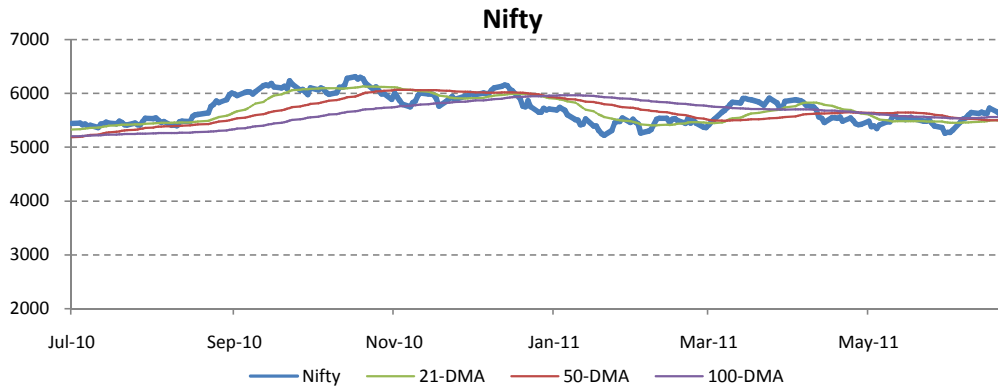


Highlights of the Week

- Food inflation eased sharply to touch a three-week low on the back of cheaper pulses and last year's high base effect. The annual Wholesale Price Index-based food inflation estimate for the week ended July 9 was 7.58 per cent, down from the previous week's annual rise of 8.31 per cent, according to data released by the Ministry of Commerce and Industry on Thursday.
- L&T Finance Holdings, the holding company of L&T's Financial Services business, has announced a price band of Rs 51-59 for its Rs 1,245-crore initial public offering that opens on July 27. The issue closes on July 29. For anchor investors, the issue opens on July 26.
- The \$7.2-billion Reliance Industries Ltd-BP Plc deal has been cleared. The Cabinet Committee on Economic Affairs (CCEA) has allowed British firm BP Plc to acquire 30 per cent participating interest in 21 oil and gas blocks of RIL including the premium KG-D6 gas fields.

Global Indices Performance





Nifty Technical Outlook

The NSE Nifty started the week on a positive note but slipped into the red during the middle of the week. However the Index did well to recover its lost ground on Friday and close the week with weekly gains of nearly a percent .

Currently the Index is stuck in a narrow trading range and is trading directionless. The Index continues to trade in the range of 5500 and 5700 and only a decisive move past 5700 levels could turn things positive for the Index in the near term.

There is strong support for the Index around the 5500 levels and a fall below these levels could turn things bearish for the Index in the short term. It would become difficult for the Index to trade in the narrow range and expect the Index t break out of the current range in the short term. The direction of the breakout would set the tone for the market in the near and intermediate term.

With Reliance Industries due to announce its results on Monday and the RBI monetary policy review slated for Tuesday and FNO expiry on Thursday expect an action filled week ahead.

NIFTY

Weekly High	5,642.20
Weekly Low	5,532.70
20 DMA	5,595.69
50 DMA	5,507.81
100 DMA	5,576.31
RSI (14)	48.29

SENSEX

Weekly High	18,747.06
Weekly Low	18,415.36
20 DMA	18,633.95
50 DMA	18,349.93
100 DMA	18,581.67
RSI (14)	47.88

Top Nifty Gainers

Company	Close	Chg. %
SUZLON ENERGY	52.95	5.69
IDEA CELLULAR	85.40	5.11
UNITECH LTD	35.60	4.86
BHARTI AIRTEL	411.15	4.63
GAIL INDIA LTD	466.50	4.56

Top Nifty Losers

Company	Close	Chg. %
NTPC LTD	183.20	(3.50)
TATA MOTORS LTD	996.95	(3.49)
RELIANCE COMMUNI	93.60	(2.19)
WIPRO LTD	405.85	(2.16)
HDFC BANK LTD	501.55	(1.45)

Technical Picks for the Week

CAIRN INDIA: BUY (325.85)



The stock is in an intermediate downtrend but in a short term uptrend. The stock has reversed from its recent lows and is consolidating around the 320 levels. The stock has broken past the intermediate downward sloping channel. Also the stock is trading above its key short term moving averages. The 14D RSI at 55.78 is pointed higher so as the short term oscillators on the hourly charts. We recommend buying the stock at current levels for a target of 345 and a SL of 310 in the next 8 to 10 trading sessions.

Technical Picks for the Week

LT: BUY (1827.25)



The stock has been trading in an intermediate uptrend and sideways for the past few trading sessions. We expect the stock to continue its uptrend and the stock has closed above its key short term moving averages. The 14D RSI at 58.56 is pointed higher while oscillators on the hourly charts have moved higher into the positive territory depicting bullishness. We recommend buying the stock at current levels for a target of 1900 and a SL of 1785 in the next 8 to 10 trading sessions.

Company Name	Ex-Date	Purpose
Microsec Financial Services Limited	25-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Asian Hotels (West) Limited	25-Jul-11	DIVIDEND-RS.4/- PER SHARE
EIH Limited	25-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.90 PER SHARE
Balkrishna Industries Limited	25-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.40 PER SHARE
IFB Industries Limited	25-Jul-11	ANNUAL GENERAL MEETING
Siyaram Silk Mills Limited	25-Jul-11	DIVIDEND-RS.7/- PER SHARE
The Sandesh Limited	25-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE
Tata Chemicals Limited	25-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.10/- PER SHARE
EIH Associated Hotels Limited	25-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
Compuage Infocom Limited	25-Jul-11	AGM AND FINAL DIVIDEND RS. 2/- PER SHARE (20%)
Universal Cables Limited	25-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Firstsource Solutions Limited	25-Jul-11	ANNUAL GENERAL MEETING
Kirloskar Electric Company Limited	25-Jul-11	ANNUAL GENERAL MEETING
Suprajit Engineering Limited	25-Jul-11	DIVIDEND-RE.0.25 PER SHARE
Jumbo Bag Limited	25-Jul-11	ANNUAL GENEERL MEETING
Bombay Dyeing & Mfg Company Limited	25-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3.50 PER SHARE
IL&FS Transportation Networks Limited	26-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3.50 PER SHARE
OnMobile Global Limited	26-Jul-11	ANNUAL GENERAL MEETING
Apollo Tyres Limited	26-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Century Textiles & Industries Limited	26-Jul-11	ANNUAL GENERAL MEETING/DIVIDEND RS 5.50 PER SHARE
Ravi Kumar Distilleries Limited	26-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.25 PER SHARE
Kandagiri Spinning Mills Limited	26-Jul-11	ANNUAL GENERAL MEETING/FIN.DIV.RS.2/- PER SHARE
CRISIL Limited	26-Jul-11	2ND INTERIM DIVIDEND RS.27.50 PER SHARE (PURPOSE REVISED)
Deepak Nitrite Limited	26-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.6/- PER SHARE
Hindustan Motors Limited	26-Jul-11	ANNUAL GENERAL MEETING
Alkali Metals Limited	26-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
PTL Enterprises Limited	26-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Mangalam Timber Products Limited	26-Jul-11	ANNUAL GENERAL MEETING
Alkyl Amines Chemicals Limited	26-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
New Delhi Television Limited	26-Jul-11	ANNUAL GENERAL MEETING
JK Paper Limited	26-Jul-11	RIGHTS 3:4 @ PREMIUM RS.32/- PER SHARE
TVS Srichakra Limited	26-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.12.50 PER SHARE
Sambandam Spinning Mills Limited	26-Jul-11	ANNUAL GENERAL MEETING/FIN.DIV OF RS.2/- PER SHARE
Avanti Feeds Limited	27-Jul-11	ANNUAL GENERAL MEETING/DIVIDEND OF RE.1/- PER SHARE
The Great Eastern Shipping Company Limited	27-Jul-11	DIVIDEND-RS.4.50 PER SHARE
HOV Services Limited	27-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
DLF Limited	27-Jul-11	DIVIDEND-RS.2/- PER SHARE
Saksoft Limited	27-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Kanoria Chemicals & Industries Limited	27-Jul-11	DIVIDEND-RS.5/- PER SHARE
MBL Infrastructures Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE
Varun Shipping Company Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.80 PER SHARE
Tanfac Industries Limited	28-Jul-11	ANNUAL GENERAL MEETING/DIVIDEND RE.0.50 PER SHARE
Orbit Corporation Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
Advani Hotels & Resorts (India) Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.20 PER SHARE
Mangalam Cement Limited	28-Jul-11	DIVIDEND-RS.6/- PER SHARE
Lumax Industries Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.6/- PER SHARE
Corporation Bank	28-Jul-11	ELECTION OF DIRECTORS
Orient Paper & Industries Limited	28-Jul-11	DIVIDEND-RS.1.50 PER SHARE
Gujarat Ambuja Exports Limited	28-Jul-11	ANNUAL GENERAL MEETING
Sharyans Resources Limited	28-Jul-11	DIVIDEND-RE.0.50 PER SHARE
Esab India Limited	28-Jul-11	INTERIM DIVIDEND RS.15/- PER SHARE (PURPOSE REVISED)
Glenmark Pharmaceuticals Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.40 PER SHARE
Cummins India Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.8/- PER SHARE
Banswara Syntex Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3/- PER SHARE
Rane Holdings Limited	28-Jul-11	DIVIDEND-RS.5/- PER SHARE
Ackruti City Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2.50 PER SHARE

Company Name	Ex-Date	Purpose
Bajaj Corp Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.90 PER SHARE
Sudarshan Chemical Industries Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.12.50 PER SHARE
Everonn Education Limited	28-Jul-11	DIVIDEND-RS.2.50 PER SHARE
Venky's (India) Limited	28-Jul-11	DIVIDEND-RS.5/- PER SHARE
Piramal Healthcare Limited	28-Jul-11	FINAL DIVIDEND RS.6/- PER SHARE AND SPECIAL DIVIDEND RS.6/- PER SHARE
Zee Entertainment Enterprises Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Nelcast Limited	28-Jul-11	DIVIDEND-RS.3/- PER SHARE
Tata Consultancy Services Limited	28-Jul-11	INTERIM DIVIDEND RS.3/- PER SHARE
Precision Wires India Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.3.60 PER SHARE
Wheels India Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.6.50 PER SHARE
AIA Engineering Limited	28-Jul-11	DIVIDEND-RS.3/- PER SHARE
PVR Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.1/- PER SHARE
GVK Power & Infrastructure Limited	28-Jul-11	ANNUAL GENERAL MEETING
Voltamp Transformers Limited	28-Jul-11	DIVIDEND-RS.9/- PER SHARE
Elecon Engineering Company Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.80 PER SHARE
Sun Pharma Advanced Research Company Limited	28-Jul-11	ANNUAL GENERAL MEETING
Barak Valley Cements Limited	28-Jul-11	ANNUAL GENERAL MEETING
Fresenius Kabi Oncology Limited	28-Jul-11	ANNUAL GENERAL MEETING
Aditya Birla Chemicals (India) Limited	28-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.50 PER SHARE
Solar Industries India Limited	29-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE
Super Sales India Limited	29-Jul-11	ANNUAL GENERAL MEETING/DIV. RS.10/- PER SHARE
Neuland Laboratories Limited	29-Jul-11	ANNUAL GENERAL MEETING
Chettinad Cement Corporation Limited	29-Jul-11	DIVIDEND-RS.5/- PER SHARE
Godrej Consumer Products Limited	29-Jul-11	INTERIM DIVIDEND
Piramal Life Sciences Limited	29-Jul-11	ANNUAL GENERAL MEETING
Lakshmi Machine Works Limited	29-Jul-11	DIVIDEND-RS.30/- PER SHARE
Dhunseri Investments Limited	29-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.25 PER SHARE
Somany Ceramics Limited	29-Jul-11	DIVIDEND-RE.0.70 PER SHARE
Allsec Technologies Limited	29-Jul-11	ANNUAL GENERAL MEETING
Indo Tech Transformers Limited	29-Jul-11	ANNUAL GENERAL MEETING
Hind Rectifiers Limited	29-Jul-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE

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