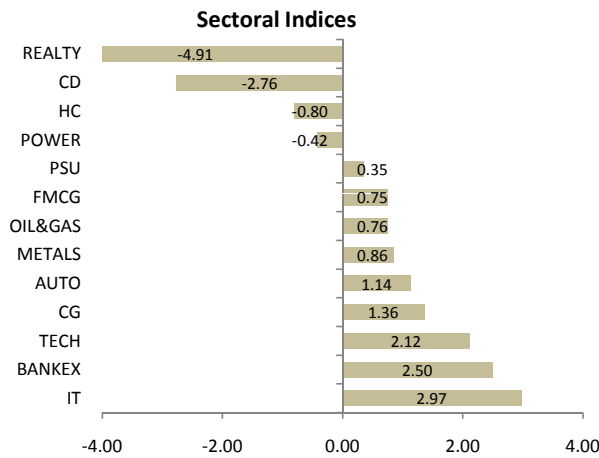
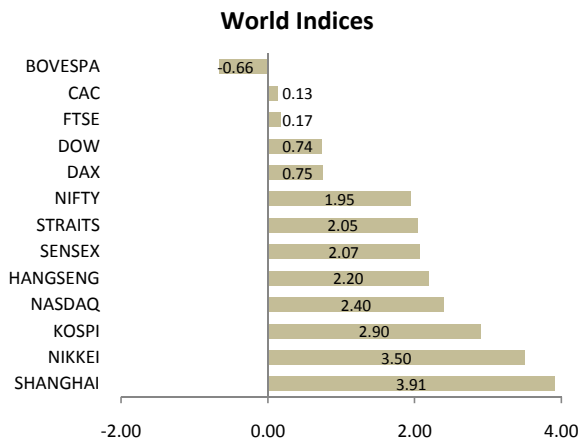


Indian markets bounced back from its lows and closed the week on a strong note on the back of a spectacular rally on Friday. Both the benchmark Indices closed with gains of 2 percent on a WoW basis. Global Indices to closed with positive gains for the week. Among the sectoral Indices BSE IT and BSE Bankex closed with gains of over 2% for the week while the BSE Realty Index was the major loser dropping nearly 5% for the week.

Sectoral Indices Performance



Global Indices Performance

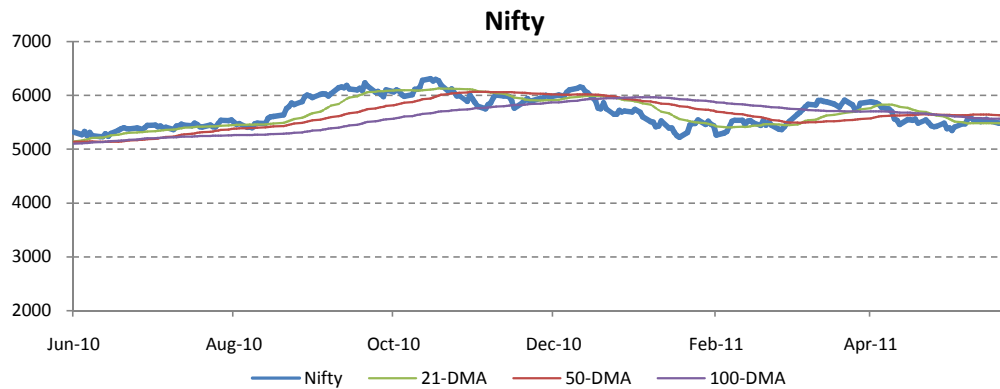


Highlights of the Week

➤The Aditya Birla Group has completed acquisition of Atlanta-based Columbian Chemicals Company, following all regulatory approvals obtained in seven different jurisdictions. The Group had become the world's leading carbon black producer with the acquisition struck at \$875 million (Rs 3,937 crore) in January.

➤Food inflation crossed the nine per cent market yet again to touch a ten-week high in early June. Food inflation crossed the nine per cent market yet again to touch a ten-week high in early June. Protein-based food products, including milk items, poultry products and fish, were among the contributors to the latest surge in price levels.

➤Foreign direct investment (FDI) into the country declined 9 per cent to \$6.51 billion during January-April 2011 compared with \$7.14 billion in the same period a year ago, according to the Industry Ministry data. However, FDI flows into India bounced back in the month of April, on an investment surge in services, construction and auto sectors, reversing a steep drop recorded in the previous fiscal year.



Nifty Technical Outlook

After two consecutive weeks of losses the NSE Nifty registered a weekly gain of 2% on the back of positive global cues and sharp fall in crude price. The Index hit a low of 5196 and made a sharp recovery to register a high of 5478 during the week.

Oscillators on the daily charts have moved back to the neutral zone while the RSI has turned positive for the Index in the short term. The short term view has turned bullish for the Index. We expect the Index to face resistance around the 5495 levels in the near term. The Index would find it difficult to cross the 5550 levels in the short term and any move past these levels could take the Index further higher towards 5700 levels in the medium run.

The Index has found strong support at 5200 levels and has pulled back from its lows. However the medium term trend for the Index could turn bullish only on a strong move past 5650 levels. A hammer formation on the weekly charts of the Index could signal trend reversal for the Index in the near term.

It is advisable for traders to take a cautious approach during the week ahead. The Index could continue its uptrend with key resistance around the 5500 levels. On the downside a fall below 5330 could turn things once again bearish for the Index.

NIFTY

Weekly High	5,478.00
Weekly Low	5,196.00
20 DMA	5,455.82
50 DMA	5,549.79
100 DMA	5,539.08
RSI (14)	37.30

SENSEX

Weekly High	18,268.00
Weekly Low	17,314.00
20 DMA	18,167.64
50 DMA	18,497.75
100 DMA	18,467.24
RSI (14)	37.52

Top Nifty Gainers

Company	Close	Chg. %
HERO HONDA MOTOI	1,864.75	7.68
MAHINDRA & MAHIN	673.80	4.61
HOUSING DEV FIN	668.00	4.60
AXIS BANK LTD	1,272.25	4.07
IDFC LTD	124.15	3.93

Top Nifty Losers

Company	Close	Chg. %
UNITECH LTD	30.25	(10.37)
RELIANCE INFRAST	530.60	(8.64)
SUZLON ENERGY	47.35	(7.70)
CAIRN INDIA	309.95	(4.59)
MARUTI SUZUKI IN	1,119.60	(3.90)

Technical Picks for the Week

MARICO: BUY (144.25)



The stock has been trading in an intermediate uptrend while the short term trend also remains bullish. The stock has some major short term support around the 135 levels. The stock is trading above its key short term averages depicting short term bullishness. The 14D RSI is at 56.12 and is pointed higher. Oscillators on the daily charts are in the positive zone. We recommend buying the stock at current levels for a target of 155 and a SL of 135 in the next 8 to 10 trading sessions.

Technical Picks for the Week

BHEL: BUY (1947.85)



The stock has been on an intermediate downtrend and is currently trading at its lows. The stock has just closed above its key short term averages. The 14D RSI at 50.09 is pointing higher. A falling wedge pattern on the daily charts of the stock depicts a reversal in the current trend. We recommend buying the stock at current levels for a target of 2050 and a SL of 1895.

Company Name	Ex-Date	Purpose
ADF Foods Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.50 PER SHARE
Wipro Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4/- PER SHARE
D.B.Corp Limited	29-Jun-11	DIVIDEND-RS.2/- PER SHARE
EL Forge Limited	29-Jun-11	ISSUES PRICE PER EQUITY SHARE IS AT PAR AND RATIO OF THE RIGHTS IS 3:2
Tata Metaliks Limited	29-Jun-11	ANNUAL GENERAL MEETING
Sterling Tools Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.5/- PER SHARE
Century Plyboards (India) Limited	29-Jun-11	ANNUAL GENERAL MEETING / DIVIDEND- RE.1/- PER SHARE
Xpro India Limited	29-Jun-11	DIVIDEND-RS.2/- PER SHARE
Welspun Corp Limited	29-Jun-11	DIVIDEND-RS.2/- PER SHARE
VA Tech Wabag Limited	29-Jun-11	ANNUAL GENERAL MEETING / DIVIDEND - RS.10/- PER SHARE
Ashok Leyland Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Atul Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.4.50 PER SHARE
Finolex Industries Limited	29-Jun-11	DIVIDEND-RS.3/- PER SHARE
SEL Manufacturing Company Limited	29-Jun-11	ANNUAL GENERAL MEETING
Bajaj Auto Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.40/- PER SHARE
Bajaj Finserv Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.25 PER SHARE
Dabur India Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND - RE. 0.65 PER SHARE
Bajaj Finance Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.10/- PER SHARE
Ingersoll Rand (India) Limited	29-Jun-11	DIVIDEND-RS.3/- PER SHARE
The Jammu & Kashmir Bank Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.26/- PER SHARE
Mafatlal Finance Limited	29-Jun-11	ANNUAL GENERAL MEETING
Maharashtra Scooters Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.9/- PER SHARE
Bajaj Holdings & Investment Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.35/- PER SHARE
Camlin Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RE.0.25 PER SHARE
Sundaram Finance Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.7/- PER SHARE
Tata Investment Corporation Limited	29-Jun-11	ANNUAL GENERAL MEETING
Nucleus Software Exports Limited	29-Jun-11	ANNUAL GENERAL MEETING / DIVIDEND - RS. 2.50 PER SHARE
KPIT Cummins Infosystems Limited	29-Jun-11	DIVIDEND-RE.0.70 PER SHARE
Alstom Projects India Limited	29-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.10/- PER SHARE
Dr. Reddy's Laboratories Limited	30-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.11.25 PER SHARE
Sesa Goa Limited	30-Jun-11	DIVIDEND-RS.3.50 PER SHARE
Prism Cement Limited	30-Jun-11	ANNUAL GENERAL MEETING
Gruh Finance Limited	30-Jun-11	ANNUAL GENERAL MEETING/FINAL DIVIDEND RS.8.50 PER SHARE AND SPECIAL
IndusInd Bank Limited	30-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.2/- PER SHARE
Wyeth Limited	30-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.7/- PER SHARE
Electrosteel Castings Limited	30-Jun-11	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.25 PER SHARE

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