

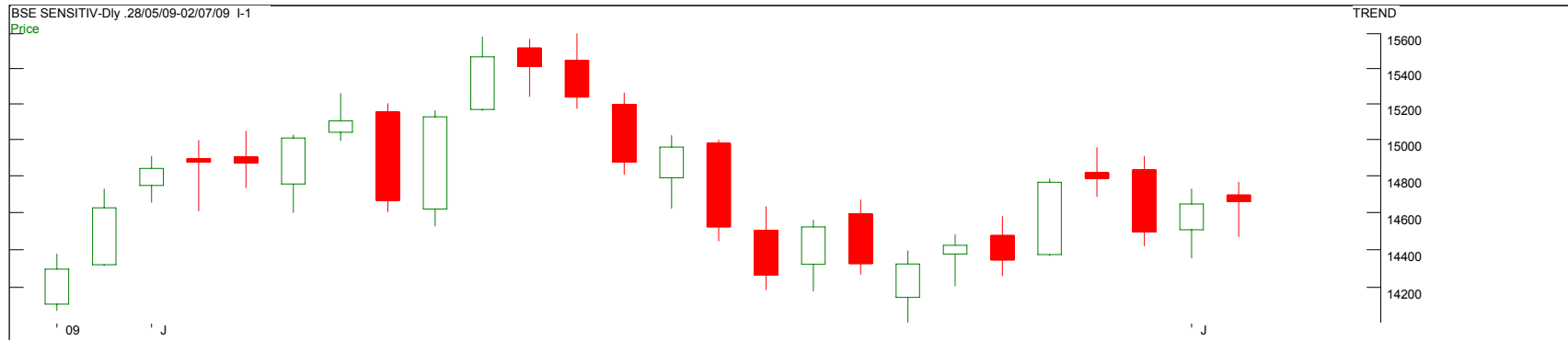
Monthly Report

July 2009

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Monthly Equity Commentary



- After three months of strong upside, the Indian Markets finally took a breather in June 2009. The BSE Sensex & Nifty corrected 0.9% & 3.6% respectively.
- The Indian Markets started off the month of June on a strong note as the BSE Sensex & Nifty reported robust gains of 3.3% & 3.1% respectively for the week ended June 05. The upmove was mainly on account of improved set of economic data globally including India. **India's infrastructure sector, which accounts for 26.7% weight in the Index of Industrial Production output, grew 4.3% in April 2009 vs 2.9% in the same month last year, the best performance witnessed since October 2008. In US, the manufacturing sector contracted at a slower rate in May at 42.8 from 40.1 in April, which indicated that the recessionary conditions appear to have subsided. The decline in the non-farm payroll employment (345,000 payroll jobs were lost) during May was the smallest since September 2008. U.K. service industries index rose to a six month high to 51.7 in May from 48.7 in April. China's Purchasing Manager's Index expanded for the third month & Morgan Stanley upgraded China stocks to "neutral" during the week, which said the growth in liquidity globally is boosting asset prices. Australia's economy unexpectedly grew 0.4% in Q1CY09, as exports and consumer spending increased. All these data improved the Indian Market sentiments during the first week.**
- The week ended June 12 was not that exciting. The global cues were mixed. **The U.S. trade deficit widened further in April as the gap between the import & export grew by 2.2% to \$29.2 bn.** Even though U.S. retail sales rose 0.5% in May (M-o-M), sales were down 9.6% on a Y-o-Y basis, reflecting huge contraction in consumer spending. Some positive news included better than expected rise in U. K. manufacturing in April to 0.2% (M-o-M) for the first time since Feb 2008 and the rise in Japan's household sentiment to a 14- month high in May to **35.7 from 32.4 in April. India's April IIP numbers improved on M-o-M basis, reporting 1.4% growth in April vs 0.4% in March. However, on Y-o-Y, it showed a declined from 6.2% growth in April 2008. The BSE Sensex ended the second week with marginal gains of 0.9%, while the Nifty fell marginally by 0.1%.**

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- The bears took a grip over the Indian Markets in the third week, as the news flows were not encouraging. **India's WPI for the week ended June 06, 2009 fell down at three decade low levels at -1.61% as compared to 0.13% level in the previous week.** This signified that the policy makers could be compelled to maintain a cautious stance on monetary policy and to infuse additional stimulus in the economy. Also a report that the government may rollback excise duty cuts in a bid to return to fiscal prudence amid slack revenue collections, weighed on the sentiment. Although the planning commission deputy chairman Montek Singh Ahluwalia said during the week that the Indian economy should record at least 6.7% growth rate in this fiscal on account of reviving domestic demand, he specified that the **weakness in exports, moderate growth in domestic manufacturing activity and the behaviour of other world economies in H2FY10 will have a large impact on overall economic growth.** The BSE Sensex & Nifty ended the third week (ending June 19) in the negative by 4.7% & 5.9% respectively.
- There was some improvement in the sentiments during the fourth week ending June 26, as the BSE Sensex & Nifty ended with decent gains of 1.7% & 1.4% respectively. **The World Bank raised India's growth forecast for 2009 to 5.1% from earlier projection of 4%.** It projected 8% growth for India in 2010, which will make it the fastest growing economy in the world in 2010. Positive news flows in US & Japan triggered the domestic sentiments further. **U.S. durable goods orders for May 2009 jumped 1.8%, while the services sector in Japan showed resurgence in activity in April.** The last trading session of the month (June 30) was very disappointing, as the BSE Sensex & Nifty fell 2% & 2.3% respectively. Concerns that a glut in share sales will suck liquidity from the secondary market weighed on the Indian stocks. Also, **India's infrastructure sector output grew by only 2.8% in May 2009 (Y-o-Y), slower than an upwardly revised 5% growth in April 2009.**
- Given below is an overview of global markets' performance during June 2009:

Indices	May-09	June-09	% Change
US - Dow Jones	8,500.30	8,447.00	-0.6
US - Nasdaq	1,774.30	1,835.00	3.4
UK - FTSE	4,417.90	4,249.20	-3.8
Japan - Nikkei	9,522.50	9,958.40	4.6
Germany - DAX	4,940.80	4,808.60	-2.7
Brazil - Bovespa	53,198.00	51,465.00	-3.3
Singapore - Strait Times	2,329.10	2,333.10	0.2
Hong Kong - Hang Seng	18,171.00	18,378.70	1.1
India - Sensex	14,625.30	14,493.80	-0.9
India - Nifty	4,449.00	4,291.10	-3.6
Indonesia - Jakarta Composite	1,916.80	2,026.80	5.7
Chinese - Shanghai composite	2,632.90	2,959.40	12.4



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- Average daily volumes on BSE during the month of June 2009 increased by 18.1% MoM as markets witnessed volatility with a negative bias. (NSE daily average volumes were higher by 14.6% - MoM). **Mutual funds were reported as net buyers for fourth consecutive month to the tune of Rs. 899 cr** in the month of June 2009 (In May 2009, they were net buyers of Rs. 2,291 cr.). **FII's were reported as net buyers of Rs. 3,225 cr** in the equity markets after being huge net buyers of Rs. 20,607 cr in May 2009. FIIs were net buyers in 12 out of 22 trading sessions during the month. Since March 09, FIIs have pumped in Rs. 30,487 cr (net). The sectoral indices ended the June month on a mixed note. **Realty, Oil & Gas & PSUs were the top three losers, which fell by 16%, 9.9% & 6% respectively.** Even Power, Auto, Banks & Metals ended weak, falling in the range of 0.4% to 1.4% during the month. Among the major gainers were **IT, FMCG, Consumer Durables & Capital Goods, which rose 9.7%, 7.9%, 7.3% & 7.3% during the month.** Even healthcare and TECK did well, rising 3.4% & 3.3%.
- Oil stocks fell during the month on reports that oil and gas producers could be forced to pay royalties to the government on the basis of sale prices in the future rather than the present system of 'wellhead value', threatening profits of oil companies such as ONGC, Reliance Industries and Cairn India. **Reliance Industries fell sharply during the month after the court asked RIL to supply 28 million metric standard cubic meters per day (mmscmd) of gas for 17 years at \$2.34 per million metric British thermal unit (mmbtu) to RNRL.** This is much lower than the price fixed by the government for gas sale from the RIL block in the KG basin at \$4.2 million per metric British thermal unit. The lower gas sale price will result in lower-than-expected earnings from gas sales for RIL. **Refinery companies came under selling pressure as rising crude prices & stagnant retail prices of petrol & diesel meant that they would start incurring losses after a brief period of profits.** Realty stocks fell during the month mainly on account of profit taking after a sharp upmove of 79.3% in May. Also, an improved industrial production data during the month raised fears that the rate cutting cycle may come to an end sooner than later. This led to further weakness in the index.
- **IT stocks rose on reports the forthcoming Budget may extend the corporate tax holiday enjoyed by export-oriented units and software parks by a few more years.** Outsourcing focussed IT stocks rose on hopes that aggressive measures by U.S to revive the economy may bear fruit as US is the biggest market for Indian IT firms. **Capital goods stocks were on a roll during the month on expectations of increase in infrastructure spending by the UPA government to boost growth.** **FMCG stocks rose on hopes that the government will focus on the rural sector in the forthcoming budget.** Consumer durables sector did well on account of impressive growth of 16.9% reported by the segment in April IIP numbers. Healthcare stocks rose on hopes that newly elected UPA



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government will give primary importance to healthcare segment & health of citizens.

- **Top gainers amongst the F&O stocks included Tech Mahindra (up 54.6%), Bajaj Hindustan (up 43.6%), Bharat Earth Movers (up 41.7%) & Educomp (up 34.4%).** Even JP Hydro, Voltas, Tulip IT, Balrampur Chini, Biocon & Dr. Reddy's did well, rising in the range of 20-28%. **Major losers from the F&O space included Orchid Chemicals (down 24.6%), DLF (down 23.5%), CESC (down 21.3%), India Bulls Real Estate (down 21.2%) & Dish TV (down 20.9%).** Air Deccan, Bharat Forge, GSPL, India Infoline & Bongaigaon Refineries were some of the other underperformers, which fell in the range of 18-20%.

- **Fund Activity:**

FII Activity	Net Buy / Sell	Net Buy / Sell	Open Interest	Open Interest
	June-09	May-09	June-09	May-09
Equities (Cash)	3,225	20,607		
Index Futures	-2,659.30	-3,165	8,076	11,451
Index Options	2,970	2,334	16,458	21,002
Stock Futures	-2511	-4,847	17,719	18,578
Stock Options	262	304	542	158

In the equity space, the FIIs were reported as net buyers of Rs. 3,225 cr in June 2009 (In May 2009, they were net buyers of Rs. 20,607 cr). In the F&O space, the FIIs were net sellers in Index & Stock Futures segment. This was followed by lower open interest interest in both these segments in comparison to May, **which indicated that there was more unwinding of long positions by the FIIs and / or lower rollover in the new series during the month.** Under the Index options segment, the FIIs were reported as net buyers, while their open interest reduced during the month as compared to May. **This again could be due to earlier moths position expiring & lower positions being built in the current series.** Under the stock options segment, the FIIs were reported as net buyers. Also, the open interest increased during the month.

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Comparison of Equity Returns in various markets - MSCI Indices in US\$ terms

MSCI Index	Last	Monthly Returns	3 Month Returns	YTD Returns	1 Year Returns	MSCI Index	Last	Monthly Returns	3 Month Returns	YTD Returns	1 Year Returns
Emerging Markets						Developed Markets					
BRIC	256.5	-2.3%	39.3%	45.8%	-32.7%	EUROPE	1,146.1	-2.2%	23.0%	4.3%	-36.9%
EM (EMERGING MARKETS)	761.3	-1.5%	33.6%	34.3%	-30.0%	G7 INDEX	828.4	-0.8%	18.6%	3.6%	-30.8%
EM ASIA	317.3	-0.6%	32.9%	34.5%	-20.0%	THE WORLD INDEX	964.0	-0.6%	19.7%	4.8%	-31.2%
EM EUROPE	329.6	-8.4%	38.7%	29.1%	-55.8%						
EM EUROPE & MIDDLE EAST	284.6	-6.3%	32.4%	27.3%	-50.9%	FINLAND	422.9	-4.7%	27.9%	-1.5%	-42.8%
EM LATIN AMERICA	2,974.7	-2.3%	37.0%	43.2%	-37.4%	FRANCE	1,246.2	-4.6%	18.5%	-0.6%	-36.4%
						GERMANY	1,281.4	-3.4%	20.2%	-3.7%	-39.5%
CHINA	55.1	3.6%	33.3%	35.1%	-10.7%	GREECE	408.4	-7.6%	36.9%	19.7%	-45.1%
INDIA	366.2	-2.5%	59.3%	56.7%	-6.2%	IRELAND	114.9	-4.4%	6.5%	-4.6%	-67.4%
INDONESIA	444.1	5.6%	52.9%	54.5%	-25.7%	ITALY	312.6	-4.8%	25.8%	-0.1%	-40.8%
KOREA	237.9	-1.0%	25.0%	23.2%	-31.4%	NORWAY	1,901.7	-8.3%	21.8%	25.7%	-55.9%
MALAYSIA	283.3	2.8%	27.3%	22.5%	-14.6%	SPAIN	533.7	4.0%	34.3%	8.3%	-27.2%
PHILIPPINES	215.8	-0.5%	23.4%	28.5%	-2.7%	AUSTRALIA	586.8	4.6%	27.4%	23.2%	-35.0%
TAIWAN	204.1	-7.7%	24.9%	35.3%	-26.1%	JAPAN	2,141.5	1.7%	22.9%	1.6%	-24.6%
THAILAND	188.5	10.6%	51.0%	42.0%	-20.9%	NEW ZEALAND	78.6	4.2%	23.1%	16.6%	-28.4%
BRAZIL	2,552.3	-4.0%	39.2%	55.8%	-40.5%	CANADA	1,280.2	-5.6%	29.7%	24.2%	-35.8%
CHILE	1,693.6	4.9%	32.3%	49.8%	-1.2%						
COLOMBIA	601.7	6.4%	50.1%	34.4%	-0.9%	Frontier Markets					
MEXICO	3,885.4	0.9%	34.6%	15.8%	-34.7%	FM (FRONTIER MARKETS)	506.7	2.6%	33.5%	7.5%	-51.2%
PERU	842.7	-7.6%	10.3%	17.2%	-36.2%						
CZECH REPUBLIC	486.0	2.4%	26.6%	6.7%	-46.3%	ESTONIA	355.1	-16.8%	5.3%	-1.7%	-57.1%
HUNGARY	505.0	4.4%	66.1%	18.3%	-49.7%	KAZAKHSTAN	526.1	-13.4%	32.6%	20.8%	-50.2%
ISRAEL	221.3	1.2%	15.1%	21.3%	-20.3%	SERBIA	234.8	-8.7%	66.0%	-13.1%	-77.9%
POLAND	608.7	3.2%	35.1%	-7.4%	-53.3%	LEBANON	1,060.6	28.1%	48.2%	32.6%	-32.2%
RUSSIA	569.6	-14.3%	36.1%	43.5%	-61.8%	KENYA	631.2	24.1%	23.6%	0.6%	-42.7%
TURKEY	366.6	5.3%	53.2%	33.3%	-17.2%	NIGERIA	406.0	-11.4%	48.1%	-4.6%	-58.5%
EGYPT	689.9	0.7%	35.0%	16.6%	-43.8%	SRI LANKA	137.0	15.9%	103.3%	132.5%	0.2%
MOROCCO	482.0	5.4%	16.4%	6.3%	-27.9%	KUWAIT	661.6	8.7%	32.6%	6.6%	-46.9%
SOUTH AFRICA	378.3	1.1%	30.7%	24.0%	-15.1%	ARGENTINA	1,517.3	25.1%	37.0%	16.4%	-63.8%



Monthly Equity Commentary

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Comparison of Equity Returns in various markets - MSCI indices in US\$

- Leaving aside Frontier markets, all other Equity markets across the globe corrected in the month of June after rising for three consecutive months from March to May. **Frontier markets outperformed, rising by 2.6%**, thus reporting fourth straight monthly gain. **Lebanon, Argentina, Kenya & Srilanka were the top four performers**, which rose 28.1%, 25.1%, 24.1% & 15.9% respectively. Even Kuwait reported decent gains of 8.7%. However, the index gains were restricted on account of **underperformance by some of the frontier markets like Estonia, Kazakhstan, Nigeria & Serbia**, which fell sharply by 16.8%, 13.4%, 11.4% & 8.7% respectively during the month.
- While the Developed markets fell in the range 0.6% to 2.2%, some constituents amongst them fell much more than that. **Norway, Greece & Canada were the top three losers**, which fell by 8.3%, 7.6% & 5.6% respectively. Some of the other developed markets like Italy, Finland, France, Ireland & Germany also underperformed, falling in the range of 3-5%. However, the extent of loss of the index was restricted to a large extent, as some of the developed markets outperformed during the month. **Australia, New Zealand, Spain & Japan were the top four gainers**, which rose 4.6%, 4.2%, 4% & 1.7% respectively.
- Emerging markets fell by 1.5% during the month. After rallying smartly in May, they decided to take a breather. Among the emerging markets, **Europe was the worst performer, which fell by 8.4% in June (after four months of outperformance)**. Most of the European markets like Hungary, Poland & Turkey did well rising 4.4%, 3.2% & 5.3% respectively. However, **Russian market fell sharply by 14.3%, which dragged the index down during the month**. The emerging markets - Europe & Middle East lost 6.3% during the month.
- The BRIC index also underperformed, falling by 2.3%. Russia was the top loser amongst the BRIC index. The **Russian index fell sharply after a steep rise seen earlier in the year post disappointing industrial production data**. Also, India & Brazil fell by 2.5% & 4% respectively. However, China ended the month on a positive note, rising 3.6%, which restricted the fall of the index.
- The Emerging Markets - Asia fell the least by just 0.6% due to **outperformance by some of the Asian markets like Thailand, Indonesia & China**, which rose 10.6%, 5.6% & 3.6% respectively. However, the index fell due to **poor performance by Taiwan, India, Korea & Philippines**, which fell by 7.7%, 2.5%, 1% & 0.5% respectively during the month.

Monthly Equity Commentary

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- Latin America also fell during the month by 2.3% with **Peru & Brazil being the top two losers**, which fell by 7.6% & 4% respectively. However, other Latin American markets viz; **Columbia & Chile performed well**, gaining 6.4% & 4.9% respectively.
- The US markets ended the month of June on a mixed note, with Dow Jones closing down by 0.6%, while Nasdaq gained 3.4% (M-o-M).
- World stocks measured by MSCI All Country world index registered their best quarter (ended June 2009) since the benchmark was first compiled in 1988. **The index was up 21.2% over the quarter**. Much of the gain came in the first two months of the quarter. **The emerging markets sub-index rose 33.6%, which was also a record.**
- **CBOE VIX was down 42.6% in the quarter, which was the lowest level since Lehman Brothers collapse.**

Currencies

- The dollar appreciated against the Indian rupee by 1.7% during June 2009. **The weakness in the Indian equities that resulted in foreign institutional investors pulling out Rs 2,889 crore since June 15 exerted downward pressure on the rupee.** Dollar demand from importers also pulled rupee lower during the month.
- The US dollar depreciated the most against Brazilian Real by 3.9% during the month. The appreciation in Brazilian Real was on account of **rise in the commodity prices in the international markets**. Also, the sale of shares in Visa Inc.'s local credit-card processing affiliate attracted foreign investors to the world's biggest initial public offering in more than a year. **Trade surplus of Brazil widened to \$46 bn June as exports increased due to increase in demand for natural resources.**
- The US dollar depreciated against the Indonesian rupiah by 3% **due to increasing foreign investors' confidence in Indonesia**. The Indonesian economy has attracted foreign investors to put their money in the country's domestic market instead of in other Asian countries. If the presidential race later in July goes smoothly and peacefully, then the rupiah could appreciate further. **Indonesia is enjoying a re-rating and its growth has surprised on the upside.**
- The dollar depreciated by 1.1% against the euro & 0.95% against the yen during the month as China repeated its call for a new global currency, **questioning the dollar's status as a reserve currency**. The recent speculation that the Federal Reserve will refrain from raising interest rates because of slower-than-expected inflation has put the dollar under pressure.

Monthly Equity Commentary

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- The US dollar appreciated vs the Argentine peso by 1.5% on account of the **ongoing political tensions in Argentina**. This appreciation was amidst the speculation last month that the central bank will continue to allow the currency to weaken as it seeks to bolster tax revenue from commodity exports.
- The US dollar strengthened against the Korean won by 1.6% as signs that a U.S. recession is easing helped to strengthen the dollar, dampening demand for riskier emerging-market assets. **The dealers said during the month that the won was likely to weaken further because of a lack of momentum in the stock market and uncertainties over North Korea's pursuit of nuclear and missile programmes.**
- Given below is a table that shows the depreciation (-)/appreciation (+) of US \$ against various currencies for the month of June 2009:

USD to:	29-May-09	30-Jun-09	% chg
Korean won	1263.9	1284.69	1.64%
Japanese yen	96.47	95.55	-0.95%
Indian rupee	47.08	47.9	1.74%
Indonesian rupiah	10615.7	10298.7	-2.99%
Taiwan dollar	32.68	32.972	0.89%
Brazilian real	2.028	1.949	-3.91%
Euro	0.72	0.712	-1.13%
Thai baht	34.49	34.172	-0.92%
Singapore dollar	1.45	1.454	0.30%
Malaysian ringgit	3.519	3.54	0.60%
Argentine peso	3.74	3.796	1.49%
Pakistani rupee	80.88	81.342	0.57%
Chinese yuan	6.83	6.844	0.21%
Hong Kong dollar	7.75	7.75	0.01%

Monthly Equity Commentary

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▪ Bond Yields

The 10-year bond yields rose from 6.7% in May to 7.01% in June, thus reporting the second straight monthly gains. The yield rose as concerns about a possible increase in government borrowing lingered, with sentiment also weighed down by firmer global oil prices. Also, India's Industrial production in April rose 1.4% (Y-o-Y) beating the forecast for a fall, driven by the pick up in domestic demand & adding to a view that the economy is reviving & that there would be no further rate cuts.

Commodities

- In June 09, the Reuters/Jefferies CRB Index of 19 raw materials decreased by 1.2%, led by gasoline, natural gas, soya bean & corn prices, after gaining for nearly four months since Feb 2009. The index is based on futures prices that may not perform in tandem with the spot prices.
- Behaviour of Metal prices (LME 3 month buyer prices) during the month of June 2009:

	May-09	June-09	VAR [%]
Aluminium	1416	1650	16.5
Copper	4789	5101	6.5
Zinc	1530	1577.5	3.1
Nickel	13750	16050	16.7
Tin	14070	14825	5.4
Lead	1525	1733	13.6

- All metals ended the month of June on a positive note with **Nickel, Aluminium & Lead** being reported as the **top three gainers**, which rose, 16.7%, 16.5% & 13.6% respectively. Even Copper, Tin & Zinc did well, increasing by 6.5%, 5.4% & 3.1% respectively.



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- **Aluminum prices rose on demand recovery** during the month. Sales to carmakers and builders in China, the world's largest consumer, is gaining, according to the Chinese unit of Alcoa Inc., the largest U.S. aluminum producer. United Co. Rusal said on June 2 that it expects prices to gain significantly from the third quarter after rising stockpiles prompted smelters to curb output.
- **Nickel prices increased during the month on account of aggressive demand from China to import nickel.** The nickel prices are at the highest levels since Oct 2008. The positive purchases of copper cathodes by China have stimulated to rise prices of such base metals as zinc and nickel. It seems that the rebound in the stainless steel demand may boost the nickel prices further in 2009. **The global nickel market surplus is falling rapidly** as a result of the 18-month campaign from producers to cut output in response to the collapse in global demand. **The production cutbacks by nickel miners this year also mean less material and potentially higher prices when consumers decide the time has come to buy.**
- Lead prices rose sharply during the month as the **Lead markets benefited from some revival in demand from the lead-acid battery sector in China and other regions.**
- Copper prices rose mainly on **falling stockpiles during the month.** The upmove was also on account of rise in China's Purchasing Managers' Index to 53.2 in June. Demand improvement from other Pacific-Rim countries such as Japan has also helped the copper prices to rise during the month.
- Crude oil prices continued to rise for sixth straight month in June. The prices ended higher by 5.4% (M-o-M) at \$69.89 a barrel. The prices had touched a high of \$72.7 a barrel on June 12 (closing high). **The rise was on account of increase in the Chinese crude oil imports by 5.5% y-o-y in May to 17 million tons, or 4.04 million barrels per day.** This is the highest level since March 2008. **Further, the supply disruptions in top African oil producer Nigeria during the month also drove the crude oil prices higher.** However, towards the end of the month, the prices cooled off a bit due to weakness on Wall Street and news that Nigeria would halt a battle with rebels in its energy-rich Niger Delta. For now the market is focusing on the trend, which is firmly pointing higher combined with the added help from rising stock markets.
- Gold lost its shine in June 2009, as the prices fell by 5.4% to \$927.4 per ounce after rising by 10.7% in May. The prices saw a high of \$984.4 per ounce on June 02 (closing high). **Lackluster data on consumer confidence and movements in U.S. home prices led to a stronger dollar, reducing gold's investment appeal.** Over the last month, gold has suffered from a renewed appetite for risk. The market is also adjusting to new inflationary expectations. Gold continues to run into overhead resistance as stale longs take profit with significant gain likely to be limited for now.



Monthly Equity Commentary

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- The Baltic dry index rose for third straight month by 7.5% in June 2009 (M-o-M) after hitting a 22-year low in December 2008. The index touched a high of 4,291 on June 03. Thereafter it retraced around 12.5% & closed at 3757 on June 30. The index has moved up more than 5.5 times from the lows of 663 made in December 2008. The Baltic Dry Index provides a signal about the strength of demand for freight in the world index - the index is the market place for the buying and selling of shipping freight contracts and the value of the Baltic Dry seems to have recovered from the lows largely **on account of a rise in demand for cargo into the Chinese economy, mainly due to increase in the iron ore imports. The recent rise in the Baltic Dry index seems to have given a hint that the worst of global trade slump may be over.** However, in the short term, it looks that the Index may have peaked for this year. Even though the index closed on a positive note in June, since June 3, it has fallen 12.5% (Till June 30), on news that the global steel output fell by 24% in April.



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Outlook going forward

- There was mixed set of performance from the equity markets across the globe in June 2009. While some of the markets like China, Hong Kong, Indonesia & Japan reported decent gains, driven by liquidity & improved economic conditions, the Latin American & European markets ended the month in the red on subdued economic data during the month & closed on a weak note. The US markets ended mix with Dow Jones losing marginally by 0.6%, while Nasdaq gained 3.4% during the month. The Indian markets ended in the red with the BSE Sensex losing 0.9%, while Nifty fell by 3.6% during the month. The negative inflation, lower infrastructure growth in May 2009 as compared to April, reported government plans to rollback the excise duty cuts, moderate growth in the manufacturing activity & weakness in the exports weighed on the domestic sentiments during the month. The resurgence of services sector in Japan, the rise in the Japan's household sentiments the expansion of Chinese Purchasing Manager's Index, the improvement in the US retail sales in May (M-o-M), the rise in the US durable goods orders in May were some of the positive events, which drove some of the global markets higher.
- Large stimulus packages and monetary easing have stemmed the downward spiral of the global economy since Q1CY09. Total government spending across the globe crossed USD 2.5 tn or 4% of global GDP. The cost of the liquidity has also been brought down. Central bank policy rates were brought down by 500 bps in US, 300 bps in Europe and 525 bps in UK from their respective peaks. However, the revival of real economic activity and demand are seen in case of a few emerging economies only - global recovery still has low visibility. The World Bank has predicted that world trade will fall 10% in 2009 and global output will fall 2.9%. While emerging markets continue to be hotspots for investment and could see continued flows as long as risk appetite does not shrink, the fact that investors in emerging markets have not earned good returns after mid May could linger on investors minds.
- While the global economy is still not out of the woods, there are signs suggesting bottoming out of economic activities in most countries. This is evident from the uptick in purchase managers' indices and confidence indices. The moot question is whether we would see a 'U' shaped recovery or a 'W' shaped recovery across the globe.





Monthly Equity Commentary

contd...

Outlook going forward

India Outlook

- **Monsoon: will play a critical hygiene factor.**

Though, the agricultural importance as a % of GDP has decreased over the past few decades, from nearly 50% in the early 1970s to about 15-20% now, monsoon still remains important for the farm sector, as nearly 60% of India's agriculture is rainfall-dependent. Nearly 60% of India's population lives in rural areas. Although they do not derive their entire livelihood from agriculture, poor monsoon could still have a sizable impact on the rural private sector consumption. YTD seasonal rainfall has been 35-40% below normal. As per the Met department, the weakness could continue over the next few weeks. June typically accounts for only 20% of the total southwest monsoon. We feel that a sufficient recovery over July 2009 is very critical.

The impact of weak monsoon on earnings growth, particularly for impacted sectors, has been mixed over the recent past, due to the offsetting impact of other economic factors. But over the last 18 months, consumption demand has largely been driven by the robust performance of the agri sector, particularly against the backdrop of weak industrial production and constraints in funding availability. Loan waivers to the agri sector and substantial increases in minimum support prices of agri commodities have also helped rural prosperity. Consequently we believe that growth herein could face a setback if the weakness in the monsoon persists.

- **Higher oil prices could push up subsidies & Fiscal Deficit further**

In India fiscal deficit continues to remain high. Rising crude oil price will increase government's subsidy burden, resulting in higher fiscal deficit. This could limit government's ability to provide further stimulus. Domestic interest rate scenario could come under pressure. In India, current market rally has been liquidity driven & on rising expectations of improvement in growth due to government stimulus. In the medium to long term, strength of the rally will be determined by India's ability to withstand the risk factors stated above.

- **Sustainable rise in the commodity prices - A concern**

Commodity prices have been on a roll recently, particularly oil, which has run up 94% over the last six months. Sharp upturn in commodity prices could be a concern, though fortunately, food prices have had a much more modest increase. Higher oil prices in particular could dampen the growth prospects of Asian economies, as the



Monthly Equity Commentary

contd...

Outlook going forward

cost of production could rise and the trade terms could deteriorate. All countries in Asia, leaving aside Malaysia & Vietnam are net oil importers. If oil prices continue to increase, inflation could rise. Already the Government has recently hiked the petrol prices by Rs. 4 per litre & diesel prices by Rs. 2 per litre in June 2009. This is expected to lift up inflation. We think inflation in India, followed by Thailand and the Philippines, are the most sensitive to increase in oil price.

▪ **Is the premium valuation of Indian Market as compared to other emerging markets justified?**

The Indian markets valuation premium relative to other emerging markets has contracted over the last year. But India still remains among the more expensive markets in the EM universe. While India's premium valuations as compared to other emerging markets could be debatable, it is likely that India could continue to command higher premium given the higher growth forecast. However, with the Indian Markets trading at 16-17x FY10E EPS at present, the valuations don't seem to be very attractive. The trailing P/E multiple for the MSCI Index is at a 38% premium to the emerging market multiple.

▪ **Budget on July 06 - Likely to be a key event**

Investors are likely to monitor the budget announcement on July 06 closely. This is likely to be the major policy announcement from the new government and it will reflect its priorities. The expectations this time seem to be very high. Proposals have already been made for incorporating tax cuts, fiscal consolidation, a divestment program, and giving priority to infrastructure spending as well as announcements relating FDI and deregulation in the financial sector. The key areas that would need government attention include infrastructure and progress in social sector reforms. Growing the income pie in an environment of sub-par global growth for a while will be challenging. We believe that the government's approach needs to be balanced, sufficiently focused on reviving growth and sending the right signals to the private sector. We expect positive signals from the budget, indicating that the government is eager to push forward on policy reforms.

If the budget is as per the expectations, the markets could react positively. However, we feel that the positive upward momentum will be short lived. We feel that at current valuations of 16-17 times FY10E earnings, the markets seems to have priced in most of the positives. On the other hand, high expectations could mean that any disappointment from the budget could lead to a massive sell off from the current levels.



Monthly Equity Commentary

contd...

Outlook going forward

- The correlation with global markets continues to be high and is a key factor in the absolute level of the market. It seems that India has not decisively decoupled from the rest of the world, though we feel that it will outperform due to its strong policy action & higher expected growth potential.

- **Downside Risks to the Indian Markets in near term:**
 - a) Any worsening in global growth, risk appetite and liquidity outlook.
 - b) Sharper than expected increase in domestic interest rates if fiscal consolidation measures are not implemented.
 - c) Poor monsoon, which could have a significant impact on agri sector growth and consumption demand.
 - d) Sustain increase in the commodity prices, mainly oil prices should dampen Asia's growth as it cuts real incomes, raises the cost of production, especially for the more energy intensive economies, and worsens the terms of trade

Technical Commentary

Market Outlook & Strategy



Move From	Move To	Label	Time Taken (days)	Remark for time taken
11,696	14,931	'a'	3	Fibonacci number
14,931	13,519	'b'	5	Fibonacci number
13,519	15,600	'c'	13	Fibonacci number
15,600	14,017	'd'	7	
14,017	So far	'e'		Wave in progress



Technical Commentary

contd...

One way to interpret the entire move from 11,696 to 14,658 is by labeling it as an 'Extracting Triangle'. This is because after the first rise from 11,696 to 14,931, which we had labeled as wave 'a', all the subsequent rises are smaller in magnitude and the down ward waves are getting bigger (wave 'b' and wave 'd').

This formation will get negated if the Sensex crosses 15,600 level and on the other hand it will get confirmed when it will breach b-d trendline drawn on the chart above. The value for this trendline is currently at 14,200 level.

In case of an upward breakout the next resistance could be 60% (value = 15,954) and 70% (17,271) of the fall from 21,207 to 8,047.

In case of a downward breakout, the support could come in at 13,015 (60% of the length of wave 'a' -the largest wave of the extracting triangle - calculated from the end of wave 'e' i.e. 14,956).





Technical Commentary

contd...

The alternative view will come into force if 14,800 is breached on the upside. In such an eventuality, formation of a “contracting triangle” will have to be examined.

As can be seen from the chart above, the move from 11,696 to 14,931 took four days. After this fast upward move, the Sensex could be creating a ‘Contracting Triangle’ for last 32 trading sessions. In the contracting triangle, wave ‘b’ can be bigger than wave ‘a’. In the present case, the move from 13,519 to 15,600 is of 2,081 points which is bigger than wave ‘a.’ which is from 14,931 to 13,519 and is of 1,412 points. After formation of wave ‘b’ the Sensex has created three more waves and they are contracting in nature. Wave ‘c’ is less than wave ‘b’ and wave ‘d’ is less than wave ‘c’. Presently the Sensex is in wave ‘e’ and the confirmation of this count will occur once the b-d trendline is crossed upwards.

The two trendlines and their breach could help us to decide which of the above mentioned two scenarios will come into play. In both the cases the trendlines are marked from the same point, but the marking of the waves are different. The value of the downward sloping trendline is at 14,721 while the value of the upward sloping trendline is at 14,216.

In case of a downward breakout, the extracting triangle scenario will come into play, while in case of an upward breakout, the contracting triangle scenario will come into play.



Technical Commentary

contd...

Month Gone By



The month of June opened on a flat note at 14,747 and for next two trading sessions the Sensex traded sideways. On 4th June 2009, the Sensex formed a bull candle followed by small real body candle on 5th June 2009. On 8th June 2009, a large black candle and bearish 'Evening Star' was formed, but on the next day this pattern was not confirmed and the rally continued.

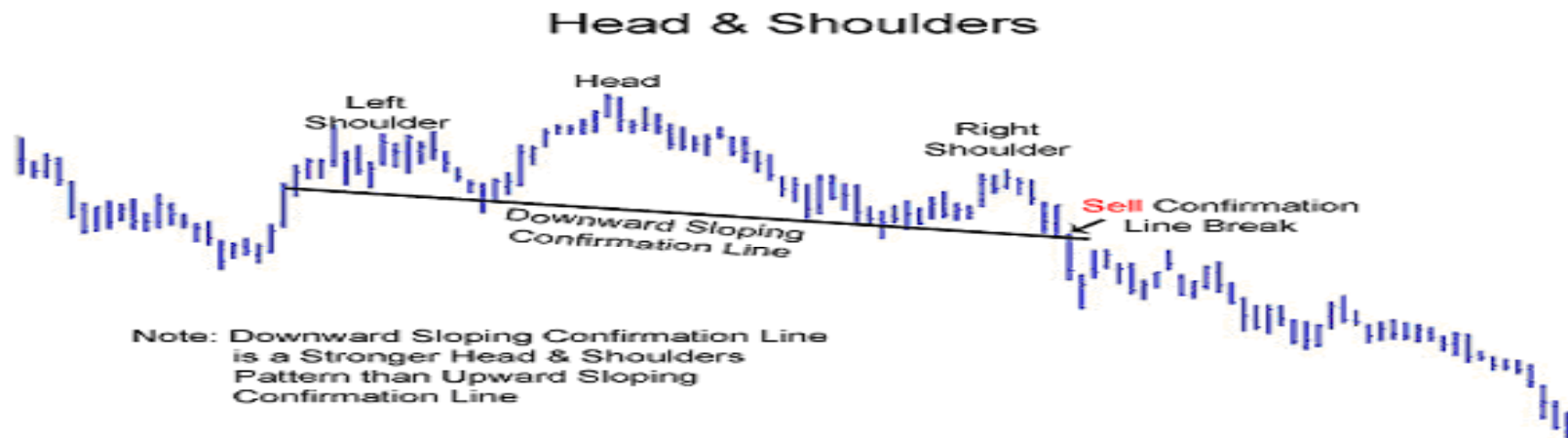
On 12th June 2009, the Sensex made an intraday high at 15,600. From this point heavy selling pressure was witnessed. After the 15,600 level was achieved, the Sensex fell for next 7 days till it found support at 14,000 level on 23rd June 2009.

Later, for four consecutive sessions the Sensex made 'Higher Highs' as well as 'Higher Lows' and on 29th June 2009 it made an intraday high at 14,956. On the following day, it could not surpass the level of 15,000 and formed a large black candle. Once again a bearish 'Evening Star' pattern was formed. But in the next two trading sessions this pattern remains unconfirmed.

Learning Technical Analysis

Head and Shoulders Pattern

The Head and Shoulders chart pattern is a heavily used and quite profitable charting pattern, giving easily understood buy and sell signals.



Head and Shoulders Components

Left Shoulder: Bulls push prices upwards making new highs; however these new highs are short lived and prices retreat.

Head: Prices don't retreat for long because bulls make another run, this time succeeding and surpassing the previous high; a bullish sign. Prices retreat again, only to find support yet again.

Right Shoulder: The bulls push higher again, but this time fail to make a higher high. This is very bearish, because bears did not allow the bulls to make a new higher or even an equal high. The bears push prices back to support (Confirmation line); this is a pivotal moment - Will bulls make another push higher or have the bears succeeded in stopping the move higher.

Learning Technical Analysis

contd...

Head and Shoulders Sell Signal

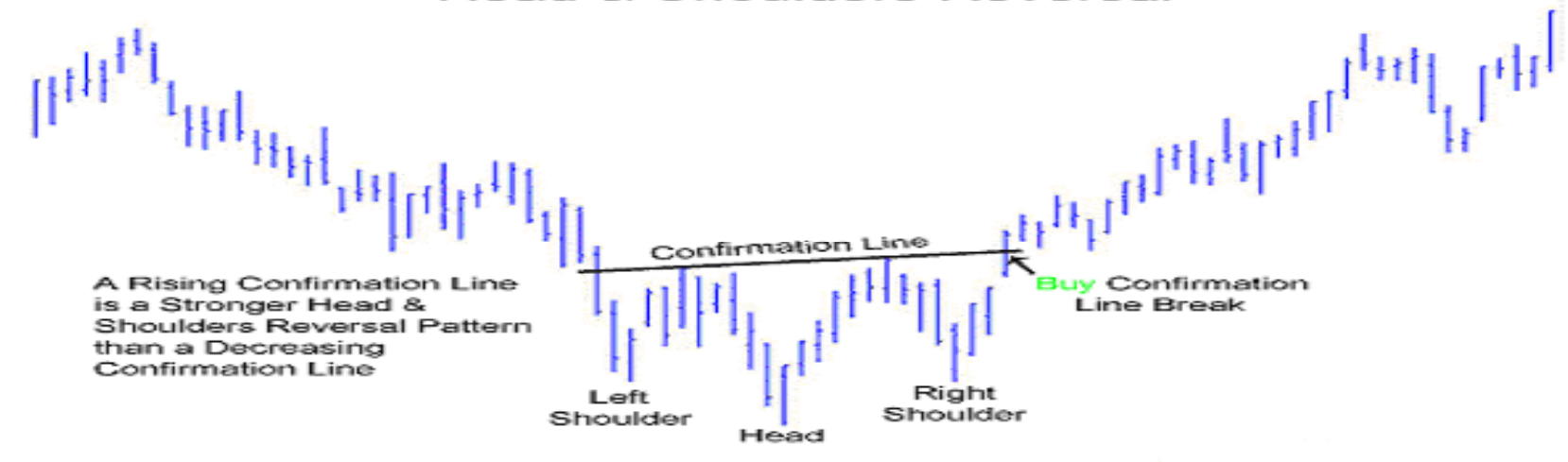
If prices break the confirmation support line (or the neckline), it is clear that the bears are in charge; thus, when price closes below the confirmation line, a strong sell signal is given.

Note that a downward sloping confirmation line is generally seen as a more powerful Head & Shoulders pattern, mainly because a downward sloping confirmation line means that prices are making lower lows.

Reverse Head and Shoulders

The opposite of the Head & Shoulders pattern is the Reverse Head & Shoulders pattern, which is another strong pattern, this time a bottoming pattern.

Head & Shoulders Reversal





Learning Technical Analysis

contd...

Reverse Head and Shoulders Components

The reasoning behind a Head & Shoulders pattern is as follows:

Left Shoulder: Bears push prices downwards making new lows; however, bulls begin to return and push prices slightly higher.

Head: Price gains don't last long before bears return and push prices even lower than before; a bearish sign. Prices then find buyers at the new lower prices.

Right Shoulder: The bears push downward again, but this time fail to make a lower low. This is generally seen as a bullish sign; bears were unable to push prices further down. Decision time occurs when the price is pushed higher back to support (Confirmation line); either bears will push prices back down or bulls will push prices higher, regaining control of the stock, future, or currency pair.

Reverse Head and Shoulders Buy Signal - When price closes above the confirmation line (or neckline), a strong buy signal is given.

Usually an upward sloping confirmation line is seen as a more powerful Reverse Head & Shoulders pattern, mainly because an upward sloping confirmation line means that prices are making higher highs.

Derivatives Commentary



- The month of June 09 saw the markets in a consolidation mode after rallying about 28% in the previous month. The Nifty finally ended 3.55% lower for the month.
- Institutional investors continued to remain net buyers in the cash markets for the month. While FIIs were net buyers to the tune of Rs.3,224.7 crs., domestic MFs were net buyers to the tune of Rs.899.3 crs.
- The July series has started on a lighter note compared to the previous series indicating that traders are probably turning cautious ahead of the Budget. Also, markets have witnessed a strong rally since March 09 and traders therefore prefer to remain light.



Derivatives Commentary

contd...

- In terms of value, market wide OI was at Rs.47,258 crs. at the beginning of the July 09 series Vs. Rs.54,143 crs. at the beginning of the June 09 series. It was Rs.55,628 crs. at the beginning of the May 09 series.
- The rollovers to the July series too were below average. Nifty rollover was at 54.6%, which is below the 69.9% average rollover of the last four series. Stock Futures rollover was at 76%, which is below last month's rollover of 77%.
- Coming to stock specific rollovers, the highest rollovers were seen in Pantaloon, Century Textiles, India Infoline, EKC, Bhushan Steel and India Cement. The lowest rollovers were seen in Tulip, Glaxo, ONGC, Dr Reddy, Sun Pharma and ZEEL.
- Nifty IV continues to trade at high levels of 40-44%. This is despite the fact that markets have been trading in a narrow range for the last one week. IVs usually drop in range bound markets. However the ensuing Budget could be one reason for the high IVs. Nifty OI PCR is in a neutral zone between 0.9-1.10.
- Index option activity indicates that Nifty Call writing is taking place at the 4,500-4,600 strikes while Put writing is seen in the 4,300-4,000 strikes. Traders are therefore expecting the Nifty to remain in the 4,000-4,600 range for the time being.
- Technically, the Nifty continues to remain in an uptrend as it trades above the 4,100 reversal levels. Further directional cues would be provided from the Nifty once it moves out of the 4,200-4,400 range it has been trading in for the last two weeks. The Budget could provide the trigger for the markets to move out of this range.



Learning Derivatives

The Collar Strategy

A collar is an options trading strategy that is constructed by holding shares of the underlying stock while simultaneously buying protective puts and selling call options against that holding. The puts and the calls are both out-of-the-money options having the same expiration month and must be equal in number of contracts.

Collar Strategy Construction

Long 1 Share

Sell 1 OTM Call (equivalent to shares held)

Buy 1 OTM Put (equivalent to shares held)

Technically, the collar strategy is the equivalent of an out-of-the-money covered call strategy with the purchase of an additional protective put.

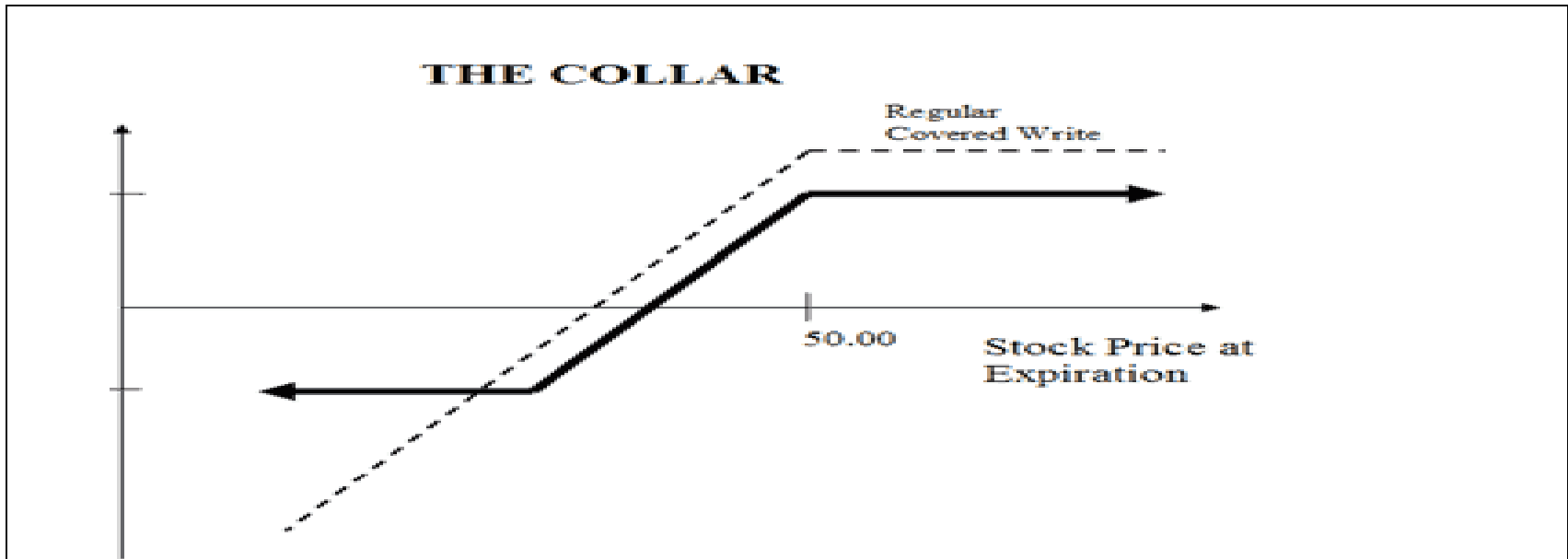
The collar is a good strategy to use if the options trader is writing covered calls to earn premiums but wish to protect himself from an unexpected sharp drop in the price of the underlying security.





Learning Derivatives

contd....



Collar Strategy Payoff Diagram

Limited Profit Potential

The formula for calculating maximum profit is given below:

- Max Profit = Strike Price of Short Call - Purchase Price of Underlying + Net Premium Received
- Max Profit Achieved When Price of Underlying \geq Strike Price of Short Call

Limited Risk

The formula for calculating maximum loss is given below:

- Max Loss = Purchase Price of Underlying - Strike Price of Long Put - Net Premium Received

Max Loss Occurs When Price of Underlying \leq Strike Price of Long Put



Learning Derivatives

contd....

Breakeven Point(s)

The underlying price at which break-even is achieved for the collar strategy position can be calculated using the following formula.

Breakeven Point = Purchase Price of Underlying + Net Premium Paid

Example

Suppose an options trader is holding 100 shares of Nagarjuna Fertilisers currently trading at Rs.48. He decides to establish a collar by writing a JUL 50 covered call for Rs.2 while simultaneously purchases a JUL 45 put for Re.1.

Since he pays Rs.4800 for the 100 shares of Nagarjuna Fertilisers, another Rs.100 for the put but receives Rs.200 for selling the call option, his total investment is Rs.4700.

On expiration date, let us assume that the stock had rallied by 5 Rs. to Rs.53. Since the strike price of Rs.50 for the call option is lower than the trading price of the stock, the call is exercised and the trader sells the shares for Rs.5000, resulting in a Rs.300 profit (Rs.5000 minus Rs.4700 original investment).

However, what happens should the stock price had gone down 5 points to Rs.43 instead?

At Rs.43, the call writer would have had incurred a loss of Rs.500 for holding the 100 shares of XYZ but because of the JUL 45 protective put, he is able to sell his shares for Rs.4500 instead of Rs.4300. Thus, his net loss is limited to only Rs.200 (Rs.4500 minus Rs.4700 original investment).

Had the stock price remained stable at Rs.48 at expiration, he will still net a gain of Rs.100 since he only paid a total of Rs.4700 to acquire Rs.4800 worth of stock.

Assumption - Lot Size = 100 shares.



Call Tracker

Derivative Trading Calls

Date	B/S	Trading Call	Entry at	Sloss	Targets	Exit Price / CMP	Exit Date	% G/L	Comments	Time Horizon	Avg. Entry	Abs. Gain/Loss
30-Jun-09	S	IDBI Fut	112-116	117.0	103.0	107.3	30-Jun-09	4.2	Premature Profit Booked	2-3 days	112.0	4.7
29-Jun-09	S	Reliance Infra Fut	1265-1275	1286.0	1226.0	1233.7	30-Jun-09	2.9	Premature Profit Booked	2-3 days	1271.0	37.3
26-Jun-09	S	Bank of India Fut	338.75-346	349.0	318.0	349.0	29-Jun-09	-2.8	Stop Loss Triggered	2-3 days	339.5	-9.5
24-Jun-09	S	Sterlite Ind Fut	575-585	593.0	557.0	555.6	24-Jun-09	3.7	Premature Profit Booked	2-3 days	577.0	21.4
24-Jun-09	S	Dr Reddy Fut	745-750	755.0	720.0	755.0	26-Jun-09	-1.1	Stop Loss Triggered	5 days	747.0	-8.0
23-Jun-09	S	Bajaj Hindustan Fut	199-204	210.0	186.0	194.4	23-Jun-09	3.8	Premature Profit Booked	2-3 days	202.0	7.7
23-Jun-09	S	Tata Power Fut	1092.2	1111.0	1049.0	1111.0	23-Jun-09	-1.7	Stop Loss Triggered	1-3 days	1092.2	-18.8
23-Jun-09	B	Nifty Fut	4191-4180	4175.0	4250.0	4250.0	23-Jun-09	1.5	Target Achieved	3 days	4185.5	64.5
22-Jun-09	S	ACC Fut	752-760	768.0	732.0	732.0	23-Jun-09	3.2	Target Achieved	1-3 days	756.0	24.0
18-Jun-09	S	Suzlon Fut	109-112	116.0	96.0	102.8	18-Jun-09	7.8	Premature Profit Booked	2-3 days	111.5	8.8
18-Jun-09	S	SBI Fut	1665	1700.0	1595.0	1700.0	18-Jun-09	-2.1	Stop Loss Triggered	1-3 days	1665.0	-35.0
18-Jun-09	S	JP Associate Fut	193-196	200.0	182.0	200.0	19-Jun-09	-3.1	Stop Loss Triggered	2-3 days	194.0	-6.0
17-Jun-09	S	Allahabad Bank Fut	80.4-82	83.0	74.0	76.1	18-Jun-09	5.7	Premature Profit Booked	1-2 days	80.7	4.6
17-Jun-09	S	ACC Fut	836-840	845.0	800.0	800.0	18-Jun-09	4.5	Target Achieved	3 days	838.0	38.0
15-Jun-09	S	MTNL Fut	108.25-112	113.0	90.0	101.7	18-Jun-09	7.2	Premature Profit Booked	7 days	109.6	7.8
11-Jun-09	S	Reliance Capital	970-979	985.0	928.0	985.0	11-Jun-09	-1.1	Stop Loss Triggered	1-2 days	974.5	-10.5
08-Jun-09	S	Reliance Cap Fut	997.1-985	995.0	935.0	945.7	08-Jun-09	3.6	Premature Profit Booked	2-3 days	981.1	35.4
04-Jun-09	S	Tisco Fut	470-475	480.0	450.0	480.0	05-Jun-09	-1.7	Stop Loss Triggered	2 days	472.0	-8.0
02-Jun-09	S	IB Realstate Fut	241.95-246	248.0	228.0	232.3	02-Jun-09	4.0	Premature Profit Booked	2-3 days	242.0	9.7
01-Jun-09	S	Indian Oil Fut	599-607	610.0	570.0	570.0	02-Jun-09	5.2	Target Achieved	3 days	601.0	31.0

BTST Calls

Date	B/S	Trading Call	Entry at	Sloss	Targets	Exit Price / CMP	Exit Date	% G/L	Comments	Time Horizon	Avg. Entry	Abs. Gain/Loss
30-Jun-09	B	GE Shipping	255-249	245	270	255.7	30-Jun-09	1.3	Premature Profit Booked	2 days	252.5	3.2
23-Jun-09	B	Everonn Systems	382	377	395	377.0	23-Jun-09	-1.3	Stop Loss Triggered	1-2 days	382.0	-5.0
22-Jun-09	B	Powergrid	106-108.9	105	116	109.7	26-Jun-09	2.1	Premature Profit Booked	1-2 days	107.5	2.3
18-Jun-09	B	Renuka Sugar	128-130	124	138	134.2	19-Jun-09	4.0	Premature Profit Booked	1-2 days	129.0	5.2
12-Jun-09	B	Rolta	145	141	159	141.0	12-Jun-09	-2.8	Stop Loss Triggered	2 days	145.0	-4.0
09-Jun-09	B	Essar Oil	163	159	175	175.0	09-Jun-09	7.4	Target Achieved	2 days	163.0	12.0
09-Jun-09	B	PNB	598-609	590	650	633.0	10-Jun-09	4.4	Premature Profit Booked	1-2 days	606.4	26.6
05-Jun-09	B	PFC	210-215	206	226	206.0	05-Jun-09	-3.1	Stop Loss Triggered	1-2 days	212.5	-6.5

Call Tracker

contd...

Technical Positional Trading Calls

Date	B/S	Trading Call	Entry at	Sloss	Targets	Exit Price / CMP	Exit Date	% G/L	Comments	Time Horizon	Avg. Entry	Abs. Gain/Loss
29-Jun-09	B	Unity Infra	310-326.1	296.0	348/374	350.0	30-Jun-09	7.3	Premature Profit Booked	2-3 weeks	326.0	24.0
29-Jun-09	B	Rel Indus Infra	1020	980.0	1120.0	998.0	30-Jun-09	-2.2	Premature Exit	2-4 days	1020.0	-22.0
29-Jun-09	B	Rel Capital	936-965	904.0	1100.0	904.0	30-Jun-09	-5.7	Stop Loss Triggered	5-10 days	958.5	-54.5
26-Jun-09	B	HDIL	228-234	223.8	245.0	244.5	26-Jun-09	5.8	Premature Profit Booked	1-3 days	231.0	13.5
26-Jun-09	B	Cairn India	233-228	227.0	250.0	237.3	29-Jun-09	2.3	Premature Profit Booked	5 days	232.0	5.3
25-Jun-09	B	Sintex Inds	214-216	209.0	233.0	209.0	25-Jun-09	-2.8	Stop Loss Triggered	2-3 days	215.0	-6.0
24-Jun-09	B	Kirl Oil Engine	79-80.45	75.0	90.0	85.5	25-Jun-09	6.2	Premature Profit Booked	1 week	80.5	5.0
24-Jun-09	B	Hindalco	82-85	80.0	90.0	88.1	26-Jun-09	5.4	Premature Profit Booked	2-3 days	83.5	4.6
22-Jun-09	B	IOB	82-84.15	81.0	90.0	81.9	22-Jun-09	-1.4	Premature Exit	2-3 days	83.1	-1.2
19-Jun-09	B	Axis Bank	740-750	729.0	812.0	771.0	22-Jun-09	3.5	Premature Profit Booked	3-4 days	745.0	26.0
16-Jun-09	B	IDFC	137-142	133.0	154.0	133.0	19-Jun-09	-4.3	Stop Loss Triggered	2-3 days	139.0	-6.0
16-Jun-09	B	Essar Shipping	63-65.35	62.0	73.0	67.9	16-Jun-09	5.0	Premature Profit Booked	3-4 days	64.6	3.3
09-Jun-09	B	Alok Industries	24.5	23.5	26.5	26.3	10-Jun-09	7.3	Premature Profit Booked	1-3 days	24.5	1.8
09-Jun-09	B	GE Shipping	270-260	259.0	290.0	284.0	11-Jun-09	6.0	Premature Profit Booked	3 days	268.0	16.0
08-Jun-09	B	Voltas	128-132	125.0	145.0	143.0	09-Jun-09	10.9	Premature Profit Booked	2-3 days	129.0	14.0
05-Jun-09	B	Jet Airways	338-344.5	334.0	360.0	360.0	05-Jun-09	4.7	Target achieved	2-3 days	344.0	16.0
05-Jun-09	B	Ashok Leyland	36.4	34.7	39.8	37.4	05-Jun-09	2.7	Premature Profit Booked	1-3 days	36.4	1.0
05-Jun-09	B	Tata Power	1072-1060	1050.0	1150.0	1086.0	08-Jun-09	1.9	Premature Profit Booked	3 days	1066.0	20.0
05-Jun-09	B	Aptech Training	198-203	195.0	218.0	195.0	08-Jun-09	-2.7	Stop Loss Triggered	2-3 days	200.5	-5.5
04-Jun-09	B	Tata Communication	485-490.2	483.0	510.0	504.9	04-Jun-09	3.3	Premature Profit Booked	2-3 days	488.6	16.3
03-Jun-09	B	Bharat Forge	181.3	175.0	194.0	192.9	03-Jun-09	6.4	Premature Profit Booked	1-3 days	181.3	11.6
03-Jun-09	B	Gammon India	171	162.5	189.0	177.0	04-Jun-09	3.5	Premature Profit Booked	1-3 days	171.0	6.0
02-Jun-09	B	L&T	1390-1405	1380.0	1477.0	1415.8	03-Jun-09	1.5	Premature Profit Booked	2-3 days	1395.0	20.8
01-Jun-09	B	Pfizer	740-763	718.0	819.0	794.7	04-Jun-09	4.4	Premature Profit Booked	2-3 days	761.5	33.2
01-Jun-09	B	Essar Oil	175-170	169.0	190.0	169.0	02-Jun-09	-2.9	Stop Loss Triggered	5 days	174.0	-5.0

Forthcoming Board Meetings

Results

Date	Company	Date	Company	Date	Company
Quarterly Results					
4-Jul-09	CHEMF ALKAL	16-Jul-09	BAJAJ AUTO	23-Jul-09	MARUTI SUZUKI
6-Jul-09	PODDAR PIGM	16-Jul-09	BAJ HOLD INV	24-Jul-09	W S INDUS
7-Jul-09	ALLCOMIS LTD	16-Jul-09	MID-DAY MULT	25-Jul-09	DIC INDIA
8-Jul-09	INDUSIND BK	16-Jul-09	EXIDE INDU	25-Jul-09	MANGALAM CEM
8-Jul-09	OIL COUNTR T	17-Jul-09	WYETH LTD	25-Jul-09	SOUTH ASI APE
9-Jul-09	PRAJ INDUST	17-Jul-09	COLGATE	25-Jul-09	DUNLOP INDIA
9-Jul-09	DHRUV ESTATE	18-Jul-09	NEULAND LAB	27-Jul-09	DABUR INDIA LTD.
9-Jul-09	TCFC FINANCE	18-Jul-09	KEY CORP LTD	27-Jul-09	SUPER SAL IN
10-Jul-09	GOGIA ISEC	18-Jul-09	SIMCO METE	28-Jul-09	MAHIN UGINE
10-Jul-09	INFOSYS TECH	18-Jul-09	KIR OIL ENG	28-Jul-09	RATNAMANI METALS
10-Jul-09	LIFESTYLE FAB	18-Jul-09	KIRLOSKAR PNU	28-Jul-09	BHARAT PETRO
10-Jul-09	HYBRID FINSERV	20-Jul-09	BASF INDIA	29-Jul-09	NOCIL LTD
11-Jul-09	GEOJIT BNP	20-Jul-09	ELANT BECK	29-Jul-09	PODDAR DEV
13-Jul-09	AXIS BANK	21-Jul-09	CHAMBAL FERT	30-Jul-09	NEELKANTH RO
14-Jul-09	MAHA SCOOTER	21-Jul-09	J B CHEM PHR	30-Jul-09	ALFA TRANSFO
14-Jul-09	H D F C BANK	21-Jul-09	ZUARI INDUST	30-Jul-09	MAH & MAH
14-Jul-09	POWER FINAN	22-Jul-09	HOUS DEV FIN	31-Jul-09	MANJUSHREE
15-Jul-09	BAJAJ FINSE	22-Jul-09	TRAN COR IND	31-Jul-09	RAMANUJ LEA
15-Jul-09	BAJAJ AUTO F	22-Jul-09	XPRO INDIA-PMS	31-Jul-09	DYNAVISON
15-Jul-09	IL & FS INVE	22-Jul-09	PONNI ERODE	31-Jul-09	ORGAN COMM.
15-Jul-09	SOUTH INDIA	23-Jul-09	BATA INDI LT		
Audited Results					
4-Jul-09	TULIP STAR	8-Jul-09	HIND ALUMIN	13-Jul-09	K G PETROCHEM
7-Jul-09	STONE INDIA	10-Jul-09	LINK PHARMA	15-Jul-09	HANIL ERA TE
7-Jul-09	ELANGO INDUSTRIES	11-Jul-09	H P COT TEXT	15-Jul-09	SOVEREIGN DI
7-Jul-09	CIRCUIT SYS	11-Jul-09	UNIROYAL MAR	20-Jul-09	OK PLAY INDI
Audited Results & Dividend					
4-Jul-09	JOLLY BOARD	30-Jul-09	RESPON IND		
8-Jul-09	MOSER BAER	30-Jul-09	ELCID INVESTMENT		
Interim Dividend & Quarterly Results					
7-Jul-09	PRISM CEMENT	25-Jul-09	GODREJ CONS		
Dividend					
6-Jul-09	RANKLIN SOLU				

**Forthcoming Board Meetings****contd...****Others**

4-Jul-09	SURANA INDUS	To discuss various matters relating to the working of the Company.
4-Jul-09	TURBO ENGI	Inter alia, to transact the following business: 1. To review the working of the business. 2. To change the registered office of the Company.
6-Jul-09	COUNTRY COND	Inter alia, to consider the following business: 1. To consider the proposal to appoint directors on the Board. 2. To consider the proposal to seek members approval by way of a postal ballot and special resolution for the control of management of the affair
6-Jul-09	CONTINE CONT	Inter alia, to put on the record the list of shareholders as per the Record Date, and reduction in Share Capital in terms of the scheme of arrangement approved by The Hon'ble High Court of Bombay Judicature vide its order dated September 05, 2008.
6-Jul-09	VEER ENERGY	Sub Division of Equity shares inter alia, to consider the following business : Sub-division of the equity shares of the Company from Rs 10/- fully paid up to Rs 1/- fully paid up shares. & To Appoint Mr. Yogesh M. Shah as the Managing Director of the Comp
8-Jul-09	SURAJ PRO	To consider & approve delisting of equity shares of the Company from Calcutta Stock Exchange Association Ltd.
8-Jul-09	LANDMARK LEI	For the allotment of Warrants to the promoters and associates.
15-Jul-09	NIKKI GLOB F	(Revised) Inter alia, to consider the Preferential issue of Equity Shares of the Company.

Forthcoming Book Closure/Record Date

SCRIP NAME	BC/ RD	BC/RD FROM	PURPOSE
AVANCE TECHN	BC	8/7/2009	A.G.M.
HOUSING DEVE	BC	8/7/2009	300% Dividend, AGM
KIR OIL ENG	BC	8/7/2009	50% Final Dividend, AGM
PEACOCK INDU	BC	8/7/2009	A.G.M.
SUDAL INDUST	BC	8/7/2009	A.G.M.
TATA STL	BC	8/7/2009	160% Dividend, AGM
TCFC FINANCE	BC	8/7/2009	A.G.M.
DEEPAK FERT	BC	9/7/2009	40% Dividend, AGM
GEOJIT BNP	BC	9/7/2009	50% Dividend, AGM
GTL INFRAST	BC	9/7/2009	A.G.M.
INFRA DEVFIN	BC	9/7/2009	12% Dividend, AGM
KIRLOSKAR PN	BC	9/7/2009	100% Dividend, AGM
PANA ENERG	BC	9/7/2009	10% Dividend, AGM
TUTI CORIN	BC	9/7/2009	A.G.M.
ADOR MULTIPR	BC	10/7/2009	A.G.M.
APOLLO SINDH	BC	10/7/2009	A.G.M.
BHARAT SEATS	BC	10/7/2009	25% Dividend, AGM
BIOCON LTD	BC	10/7/2009	Dividend, AGM
CANARA BANK	BC	10/7/2009	80% Dividend, AGM
CHOWGULE STE	BC	10/7/2009	15% Dividend
COLGATE PALM	BC	10/7/2009	A.G.M.
CRAVATEX LTD	BC	10/7/2009	35% Dividend, AGM
DIAMINE CHEM	BC	10/7/2009	10% Dividend, AGM
EID PARRY	BC	10/7/2009	300% Dividend, AGM
EXIDE INDUS	BC	10/7/2009	20% Final Dividend, AGM
IL&FS INVTSM	BC	10/7/2009	A.G.M.
IND INFOLINE	BC	10/7/2009	A.G.M.
INDIAN MET	BC	10/7/2009	100% Dividend, AGM
MANGALAM CEM	BC	10/7/2009	55% Dividend, AGM
NITIN FIRE	BC	10/7/2009	30% Dividend, AGM
NOVARTIS IND	BC	10/7/2009	200% Dividend, AGM
SAFARI INDUS	BC	10/7/2009	A.G.M.
STEWART LLOY	BC	10/7/2009	15% Dividend, AGM
TATA COFFEE	BC	10/7/2009	60% Dividend, AGM
VISHNU SUGAR	BC	10/8/2009	15% Dividend, AGM
MUKAND CRPS	BC	11/7/2009	0.01% Dividend on Preference Shares
3I INFOTECH	BC	11/7/2009	15% Dividend, AGM
AUTOMOTIVE S	BC	11/7/2009	5% Dividend, AGM
CESC LTD	BC	11/7/2009	40% Dividend, AGM
CROMPTON GRE	BC	11/7/2009	A.G.M.
IDBI BANK L	BC	11/7/2009	25% Dividend, AGM
KELTECH ENRG	BC	11/7/2009	25% Dividend, AGM
MAHINDRA & M	BC	11/7/2009	100% Dividend, AGM
MUKAND	BC	11/7/2009	A.G.M.
POLARIS LAB	BC	11/7/2009	25% Final Dividend, AGM
REPRO INDIA	BC	11/7/2009	25% Dividend, AGM
TANFAC INDUS	BC	11/7/2009	10% Dividend, AGM
TATA METALIS	BC	11/7/2009	A.G.M.
TRIL	BC	11/7/2009	40% Final Dividend, AGM
ULTRATECH CM	BC	11/7/2009	50% Dividend, AGM
VARD HOLDNG	BC	11/7/2009	20% Dividend, AGM
VARDH TEXT	BC	11/7/2009	20% Dividend, AGM
VYAPAR INDS	BC	11/7/2009	A.G.M.
KAKATIYA TEX	BC	13/07/2009	A.G.M.
KEI INDUSTRI	BC	13/07/2009	10% Dividend, AGM
LOK HOUSI CO	BC	13/07/2009	A.G.M.
THERMAX LMTD	BC	13/07/2009	250% Dividend, AGM

SCRIP NAME	BC/ RD	BC/RD FROM	PURPOSE
UNICHEM LAB	BC	13/07/2009	100% Final Dividend, AGM
PRISM CEMENT	RD	13/07/2009	Interim Dividend
BIRLA CORPOR	BC	14/07/2009	45% Dividend, AGM
CENTURY TEXT	BC	14/07/2009	45% Dividend, AGM
EVEREDY INDL	BC	14/07/2009	A.G.M.
GOA CARBON L	BC	14/07/2009	30% Dividend, AGM
INDAG RUBBER	BC	14/07/2009	20% Dividend, AGM
MAHIN UGIN	BC	14/07/2009	A.G.M.
MODERN INDIA	BC	14/07/2009	25% Dividend, AGM
PSL LIMITED	BC	14/07/2009	25% Final Dividend, AGM
SOUTH ASIAPE	BC	14/07/2009	4% Dividend, AGM
SR RAYAL ALK	BC	14/07/2009	A.G.M.
SUNDARAM FIN	BC	14/07/2009	25% Final Dividend, AGM
TITAN IND.	BC	14/07/2009	100% Dividend, AGM
VARUN SHIPNG	BC	14/07/2009	15% Final Dividend, AGM
VOLTAS LTD	BC	14/07/2009	160% Dividend, AGM
VST INDUSTRI	BC	14/07/2009	300% Dividend, AGM
BEMCO HYDRAU	BC	14/08/2009	A.G.M.
ALSTOM PROJE	BC	15/07/2009	100% Dividend, AGM
ARTSON ENGIN	BC	15/07/2009	A.G.M.
BLUE STAR L	BC	15/07/2009	350% Final Dividend, AGM
COROMANDL FR	BC	15/07/2009	200% Final Dividend, AGM
ELGI EQUI PP	BC	15/07/2009	130% Dividend, AGM
FKONCO	BC	15/07/2009	A.G.M.
I T C LTD	BC	15/07/2009	370% Dividend, AGM
INDIA HUME P	BC	15/07/2009	85% Dividend, AGM
NEULAND LAB	BC	15/07/2009	35% Dividend, AGM
ORIEN.HOTEL.	BC	15/07/2009	90% Dividend, AGM
PHIL CAR BLK	BC	15/07/2009	A.G.M.
PONNI ERODE	BC	15/07/2009	25% Dividend, AGM
SALORA INT	BC	15/07/2009	10% Dividend, AGM
TCI INDUSTRI	BC	15/07/2009	A.G.M.
WELCAST	BC	15/07/2009	20% Dividend
AI CHAMPDNY	BC	16/07/2009	A.G.M.
ALFRED HERBE	BC	16/07/2009	20% Dividend, AGM
ASHOK LEVLND	BC	16/07/2009	100% Dividend, AGM
CFL CAPT FIN	BC	16/07/2009	A.G.M.
DFM FOODS LT	BC	16/07/2009	10% Dividend, AGM
DISHMAN PHAR	BC	16/07/2009	60% Final Dividend, AGM
HULTA PHARMA	BC	16/07/2009	A.G.M.
IP RINGS LTD	BC	16/07/2009	10% Dividend, AGM
KARUR VYSYA	BC	16/07/2009	120% Dividend, AGM
KOTAK BANK	BC	16/07/2009	7.5% Dividend, AGM
LAKSHM EL CO	BC	16/07/2009	25% Dividend, AGM
LAKSHMI MA W	BC	16/07/2009	150% Final Dividend
NAG CONS COM	BC	16/07/2009	55% Dividend, AGM
NISSAN COPER	BC	16/07/2009	5% Dividend, AGM
SHR GANE SPI	BC	16/07/2009	A.G.M.
SUPER SAL IN	BC	16/07/2009	6% Dividend, AGM
TATA CHEMICA	BC	16/07/2009	90% Dividend, AGM
TATA POWER	BC	16/07/2009	115% Dividend, AGM
TEXMACO LTD	BC	16/07/2009	75% Dividend, AGM
TORR CABS	BC	16/07/2009	30% Dividend, AGM
UNITE CREDIT	BC	16/07/2009	A.G.M.
WENDT INDIA	BC	16/07/2009	100% Dividend, AGM
CARBO UNIVER	BC	17/07/2009	100% Dividend
HIND MOT LTD	BC	17/07/2009	A.G.M.

Forthcoming Book Closure/Record Date

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SCRIP NAME	BC/ RD	BC/RD FROM	PURPOSE
KANORI CHE I	BC	17/07/2009	30% Dividend, AGM
MAHINDRALIFE	BC	17/07/2009	25% Dividend, AGM
TUBE INVEST	BC	17/07/2009	50% Dividend, AGM
V GUARD IND	BC	17/07/2009	25% Final Dividend, AGM
ADOR WELDING	BC	18/07/2009	40% Dividend, AGM
ARCOTECH LTD	BC	18/07/2009	A.G.M.
BHARAT FORGE	BC	18/07/2009	50% Dividend
CENTUM ELEC	BC	18/07/2009	10% Dividend, AGM
CHEVIOT COMP	BC	18/07/2009	60% Dividend, AGM
CORDS CABLE	BC	18/07/2009	10% Dividend, AGM
DHANLAK BANK	BC	18/07/2009	10% Dividend, AGM
EMPIRE IND.	BC	18/07/2009	100% Dividend
GIC HOUSI FI	BC	18/07/2009	40% Dividend, AGM
HITKIT GLOB	BC	18/07/2009	A.G.M.
HY DERABAD ID	BC	18/07/2009	100% Dividend, AGM
JYOTHY LAB	BC	18/07/2009	200% Dividend, AGM
KAR MOBILES	BC	18/07/2009	20% Final Dividend, AGM
KCP LTD	BC	18/07/2009	25% Dividend, AGM
MAITHAN ALL	BC	18/07/2009	10% Dividend, AGM
MUNJAL SHOW	BC	18/07/2009	100% Dividend, AGM
RANE BRAKE	BC	18/07/2009	20% Dividend
RANE ENGLV	BC	18/07/2009	20% Dividend
RANE MADRAS	BC	18/07/2009	A.G.M.
SANGHVI MOV	BC	18/07/2009	100% Dividend, AGM
SCHRADER DUN	BC	18/07/2009	10% Dividend, AGM
SHRIRAM TRAN	BC	18/07/2009	40% Final Dividend, AGM
SIL INVEST	BC	18/07/2009	10% Dividend
SKP SECURITI	BC	18/07/2009	A.G.M.
SOLECT EMS	BC	18/07/2009	10% Dividend, AGM
SUTLEJ TEX	BC	18/07/2009	10% Dividend
VOLTAMP TRAN	BC	18/07/2009	125% Dividend
WIRES FABRIK	BC	19/07/2009	15% Dividend, AGM
APT PACK	BC	20/07/2009	A.G.M.
HEM HOLDINGS	BC	20/07/2009	A.G.M.
REIL ELEC	BC	20/07/2009	A.G.M.
AKSH OPTIFIB	BC	20/07/2009	A.G.M.
APCOTEX IND	BC	20/07/2009	40% Dividend
ASTRAL POLY	BC	20/07/2009	10% Dividend,AGM
BENGAL TEA F	BC	20/07/2009	5% Dividend, AGM
BHORUKA ALU.	BC	20/07/2009	A.G.M.
BLUE ST INFO	BC	20/07/2009	50% Dividend, AGM
CADILA HEALT	BC	20/07/2009	90% Dividend, AGM
DEEPAK NI TRT	BC	20/07/2009	50% Dividend, AGM
DEWAN HOU FI	BC	20/07/2009	25% Dividend, AGM
EVEREST KANT	BC	20/07/2009	60% Dividend, AGM
GOLD.LEG.LEA	BC	20/07/2009	A.G.M.
GUJ HOTELS L	BC	20/07/2009	25% Dividend, AGM
HITACHI HOME	BC	20/07/2009	A.G.M.
IVP LIMITED*	BC	20/07/2009	10% Dividend
KOVAI MEDI.	BC	20/07/2009	A.G.M.
LLOYDS MET E	BC	20/07/2009	A.G.M.
MEGHMANI	BC	20/07/2009	33% Dividend, AGM
NELCAST	BC	20/07/2009	10% Dividend, AGM
NOCIL LTD	BC	20/07/2009	6% Dividend, AGM
ORIE CAR CHE	BC	20/07/2009	15% Dividend, AGM
PAUSHAK LTD	BC	20/07/2009	20% Dividend, AGM
REDINGTON	BC	20/07/2009	40% Dividend, AGM

SCRIP NAME	BC/ RD	BC/RD FROM	PURPOSE
SHREE CEMENT	BC	20/07/2009	50% Dividend, AGM
SUDARSHAN CH	BC	20/07/2009	80% Dividend, AGM
WPIL LTD	BC	20/07/2009	10% Dividend, AGM
ZYDUS WELL	BC	20/07/2009	15% Dividend,AGM
RAJKUMAR FRG	BC	21/07/2009	8.5% Dividend, AGM
ALEMBCI LIMI	BC	21/07/2009	20% Dividend
BELL CERAMIC	BC	21/07/2009	A.G.M.
GABRIEL	BC	21/07/2009	70% Dividend, AGM
GUJ.POLY-AVX	BC	21/07/2009	A.G.M.
INDIAN HOTEL	BC	21/07/2009	120% Dividend
INTEGRA HIND	BC	21/07/2009	12% Dividend, AGM
JK LAKSHMI	BC	21/07/2009	40% Dividend, AGM
JK PAPER	BC	21/07/2009	17.5% Dividend, AGM
KEWAL KIRAN	BC	21/07/2009	30% Dividend, AGM
MAHIND FORG	BC	21/07/2009	A.G.M.
MCLEOD RUSSE	BC	21/07/2009	40% Dividend, AGM
NIIT TECHNO	BC	21/07/2009	65% Dividend, AGM
PIDILITE IND	BC	21/07/2009	175% Dividend, AGM
RIL NAT RES	BC	21/07/2009	A.G.M.
RPOWER	BC	21/07/2009	A.G.M.
SONA KOYO ST	BC	21/07/2009	A.G.M.
SPAN DIAGNOS	BC	21/07/2009	A.G.M.
SUGAL DAM	BC	21/07/2009	A.G.M.
TRAN COR IND	BC	21/07/2009	30% Dividend
ZYDEN GENTEC	BC	21/07/2009	A.G.M.
SUNITI COMM.	BC	22/07/2009	A.G.M.
TAM.JAI.MILL	BC	22/07/2009	A.G.M.
BHARATSRI I	RD	22/07/2009	Payment of Interest
ALKYL AMIN C	BC	22/07/2009	20% Dividend, AGM
FSL	BC	22/07/2009	A.G.M.
G G DAND MA	BC	22/07/2009	300% Final Dividend, AGM
GANDHI SP TU	BC	22/07/2009	A.G.M.
GODREJ INDUS	BC	22/07/2009	125% Final Dividend, AGM
GUJARA LEA F	BC	22/07/2009	A.G.M.
HERCULES HOI	BC	22/07/2009	200% Dividend, AGM
INDRA GAS	BC	22/07/2009	40% Dividend, AGM
IPCA LAB LTD	BC	22/07/2009	40% Final Dividend, AGM
JK CEMENT	BC	22/07/2009	35% Dividend, AGM
LLOYD STEEL	BC	22/07/2009	A.G.M.
MAHIN COMP	BC	22/07/2009	20% Dividend, AGM
MINDA IND	BC	22/07/2009	25% Dividend, AGM
PATEL ENGINR	BC	22/07/2009	95% Final Dividend, AGM
R S SOFTW I	BC	22/07/2009	A.G.M.
TAJGVK HOTEL	BC	22/07/2009	100% Dividend, AGM
TECH MAH	BC	22/07/2009	A.G.M.
TIL LIMITED	BC	22/07/2009	40% Dividend, AGM
ZF STEERING	BC	22/07/2009	70% Dividend
ACRYSIL LTD.	BC	23/07/2009	40% Dividend, AGM
AEONIAN PUB	BC	23/07/2009	150% Dividend, AGM
ALPHA HI-TEC	BC	23/07/2009	A.G.M.
AMARA RAJA	BC	23/07/2009	40% Dividend, AGM
CHOLA DBS	BC	23/07/2009	A.G.M.
EPC INDUSTRI	BC	23/07/2009	A.G.M.
GRAPHITI INDI	BC	23/07/2009	150% Dividend, AGM
HOV SERVICES	BC	23/07/2009	A.G.M.
KOLTEPATIL	BC	23/07/2009	10% Dividend, AGM
MUKAND ENG	BC	23/07/2009	A.G.M.

Forthcoming Book Closure/Record Date

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SCRIP NAME	BC/ RD	BC/RD FROM	PURPOSE
NAV BHAR VEN	BC	23/07/2009	400% Dividend, AGM
SUNSHIELD CH	BC	23/07/2009	A.G.M.
ALFA TRANSFR	BC	24/07/2009	10% Dividend, AGM
ALLSEC TECH	BC	24/07/2009	A.G.M.
ASAHI INDIA	BC	24/07/2009	A.G.M.
ASTRA MICRO	BC	24/07/2009	25% Dividend, AGM
BAJAJ ELECT.	BC	24/07/2009	100% Dividend, AGM
BERGE PAINT*	BC	24/07/2009	30% Dividend, AGM
BRIGADE	BC	24/07/2009	12% Dividend, AGM
CELEBRITYFAS	BC	24/07/2009	A.G.M.
COMPUAGE INF	BC	24/07/2009	A.G.M.
EDELWEISS CA	BC	24/07/2009	60% Dividend, AGM
GVK POWERINF	BC	24/07/2009	A.G.M.
HAWKINS COOK	BC	24/07/2009	200% Dividend, AGM
HT MEDIA	BC	24/07/2009	15% Dividend, AGM
KHAI T CHEM F	BC	24/07/2009	18% Dividend, AGM
NAGARJ AGRIC	BC	24/07/2009	30% Dividend, AGM
NAVNEET PUBL	BC	24/07/2009	130% Dividend, AGM
PAGE INDUSTR	BC	24/07/2009	30% Final Dividend, AGM
PRADEEP MET	BC	24/07/2009	A.G.M.
RASOYA PROTN	BC	24/07/2009	10% Dividend, AGM
SAKSOFT LTD	BC	24/07/2009	10% Dividend, AGM
SHOPPER STOP	BC	24/07/2009	A.G.M.
TONIRA PHARM	BC	24/07/2009	A.G.M.
VINYL CHEM	BC	24/07/2009	A.G.M.
MAC CHARLES	BC	25/07/2009	100% Dividend,AGM
AVON CORP	BC	25/07/2009	2% Dividend,AGM
BHAGIR CHE I	BC	25/07/2009	20% Final Dividend, AGM
CENTURY EXT	BC	25/07/2009	10% Dividend, AGM
CUMMINS INDI	BC	25/07/2009	130% Final Dividend, AGM
DEVINE IMPE	BC	25/07/2009	A.G.M.
EVEREST INDS	BC	25/07/2009	25% Dividend, AGM
GTN INDUS	BC	25/07/2009	A.G.M.
JENBURK PHAR	BC	25/07/2009	18% Dividend, AGM
KARNATAKA BK	BC	25/07/2009	60% Dividend, AGM
PAE LTD	BC	25/07/2009	15% Dividend, AGM
PATSPI INDIA	BC	25/07/2009	A.G.M.
PRICOL LTD	BC	25/07/2009	A.G.M.
RANE HOLDIN	BC	25/07/2009	A.G.M.
SH BHAW PA M	BC	25/07/2009	A.G.M.
BOMBAY CYCLE	BC	27/07/2009	A.G.M.
HARYANA FINC	BC	27/07/2009	A.G.M.
IND FOR DRST	BC	27/07/2009	A.G.M.
ALPA LAB	BC	27/07/2009	A.G.M.
IND. & PRUD.	BC	27/07/2009	120% Dividend, AGM
SHILCHAR TEC	BC	27/07/2009	5% Dividend, AGM
TMT(IND.)JLD	BC	28/07/2009	A.G.M.
BILPOWER LT	BC	28/07/2009	18% Dividend, AGM
GRASIM INDUS	BC	28/07/2009	300% Dividend
J J EXPORTER	BC	28/07/2009	A.G.M.
MALAB TRAD C	BC	28/07/2009	7% Dividend, AGM
ONMOBILE	BC	28/07/2009	A.G.M.
SUBEX LTX	BC	28/07/2009	A.G.M.
TRANSWARRANT	BC	28/07/2009	3% Dividend
WADALA COMM	BC	28/07/2009	A.G.M.
ZENITH COMPT	BC	28/07/2009	9% Dividend, AGM
MODELLA WOOL	BC	29/07/2009	A.G.M.

SCRIP NAME	BC/ RD	BC/RD FROM	PURPOSE
KSL AND INDS	BC	29/07/2009	10% Dividend, AGM
RAMA PUL PAP	BC	29/07/2009	A.G.M.
SHRIRAM CITY	BC	29/07/2009	30% Final Dividend,AGM
TRANSPEK FIN	BC	29/07/2009	A.G.M.
HATSUN AGR P	BC	30/07/2009	A.G.M.
KABRA EXTRUS	BC	30/07/2009	60% Dividend, AGM
MADRAS CEMNT	BC	30/07/2009	100% Final Dividend, AGM
PLASTIBLEN I	BC	30/07/2009	70% Dividend, AGM
RAMCO INDUSR	BC	30/07/2009	50% Final Dividend, AGM
STELCO STRIP	BC	30/07/2009	A.G.M.
UNIV CABLE	BC	31/07/2009	10% Dividend, AGM
KAMPANI CONS	BC	1/8/2009	A.G.M.
CIBA INDIA	BC	1/8/2009	35% Dividend, AGM
ICRA	BC	1/8/2009	120% Dividend,AGM
MAGNA ELEC C	BC	1/8/2009	15% Dividend, AGM
RAJAPAL MILL	BC	1/8/2009	20% Final Dividend, AGM
SHILP GRAVUE	BC	1/8/2009	10% Dividend, AGM
STEELCAST LT	BC	1/8/2009	18% Dividend, AGM
ALAGENDRAN F	BC	3/8/2009	A.G.M.
SCINDIA	BC	3/8/2009	A.G.M.
DIAMON CABLE	BC	3/8/2009	10% Dividend, AGM
EIH ASOCIATI	BC	3/8/2009	15% Dividend,AGM
EIH LIMITED	BC	3/8/2009	60% Dividend, AGM
JAYSYN DYEST	BC	3/8/2009	A.G.M.
CHAMBAL FERT	BC	4/8/2009	18% Dividend
INDIA CEMENT	BC	4/8/2009	20% Dividend, AGM
SESA GOA LTD	BC	4/8/2009	225% Dividend, AGM
TRENT	BC	4/8/2009	55% Dividend, AGM
TTK PRESTIG	BC	4/8/2009	50% Dividend, AGM
BELL GRAPHIC	BC	12/8/2009	A.G.M.



FII & Mutual Fund Flow and indices moves during June 2009

Total FII Inflows/Outflows during the month of June 09. (All figures in Rs. Cr.)				
Week Ended	Buy	Sold	Net	Cumulative
05 06 2009	19466.6	16867.7	2598.9	2598.9
12 06 2009	16874.6	13359.5	3515.1	6114.0
19 06 2009	10642.0	12335.7	-1693.7	4420.3
26 06 2009	11926.6	13748.2	-1821.6	2598.7
30 06 2009	5340.2	4714.2	626.0	3224.7
Total	64250.0	61025.3	3224.7	
Total MF Inflows/Outflows during the month of June 09. (All figures in Rs. Cr.)				
Week Ended	Buy	Sold	Net	Cumulative
05 06 2009	4619.8	5687.2	-1067.4	-1067.4
12 06 2009	6044.0	5510.6	533.4	-534.0
19 06 2009	3679.9	3794.9	-115.0	-649.0
26 06 2009	5742.1	4088.9	1653.2	1004.2
30 06 2009	1945.9	2050.8	-104.9	899.3
Total	22031.7	21132.4	899.3	

BSE Indices	30-Jun-09	29-May-09	% chg	BSE Indices	30-Jun-09	29-May-09	% chg
Sensex	14493.84	14625.25	-0.9%	Realty	3207.19	3819.89	-16.0%
Smallcap	5740.04	5986.82	-4.1%	Bankex	8211.48	8258.43	-0.6%
Midcap	5076.34	5056.74	0.4%	Consumer Durables	2958.43	2758.07	7.3%
500	5492.03	5520.25	-0.5%	Metal	10830.9	10878.42	-0.4%
200	1767.09	1772.82	-0.3%	IT	2603.42	2519.96	3.3%
100	7571.49	7620.13	-0.6%	Capital Goods	12797.27	11921.39	7.3%
Power	2842.34	2881.36	-1.4%	PSU	7922.57	8427.44	-6.0%
FMCG	2262.69	2096.64	7.9%	Healthcare	3551.87	3435.95	3.4%
Auto	4558.43	4610.61	-1.1%	Oil & Gas	9390.15	10419.47	-9.9%



Gainers & Losers - June 2009

Top Gainers From F&O

Scrip	Price		% chg
	6/30/2009	5/29/2009	
TECHM	732.1	473.65	54.6
BAJAJHIND.LT	203.9	141.95	43.6
BH.EARTH MOV	1069.65	754.95	41.7
EDUCOMP	3791	2821.6	34.4
JPHYDRO	89.9	70.35	27.8
VOLTAS	125.1	98.4	27.1
TULIP	844.95	681.2	24.0
BALRAMPUR C.	105.3	87.35	20.5
BIOCON EQ	219.1	181.8	20.5
DR.REDDY	779.85	647.5	20.4

Top Losers From F&O

Scrip	Price		% chg
	6/30/2009	5/29/2009	
ORCHID CHEM	96.3	127.8	-24.6
DLF	310.8	406.5	-23.5
CESC LTD	276.35	351	-21.3
IBREALEST	195.35	247.9	-21.2
DISHTV	38.4	48.55	-20.9
AIRDECCAN	50.15	62.75	-20.1
BHARAT FORGE	144.15	180.05	-19.9
GSPL	48.2	60	-19.7
INDIAINFO	121.85	151.55	-19.6
BRFL	184.25	226.2	-18.5

Top Gainers From CNX 500

Scrip	Price		% chg
	6/30/2009	5/29/2009	
SAMTEL	15.1	9.7	55.7
TECHM	732.1	473.65	54.6
CENTURY ENKA	103.65	67.35	53.9
RSWM	49.35	32.8	50.5
VINDHYA TELE	140	93.9	49.1
NELCO LTD	48.9	32.95	48.4
INVTSMART	199.1	134.75	47.8
BAJAJHIND.LT	203.9	141.95	43.6
BH.EARTH MOV	1069.65	754.95	41.7
CMC	773.65	565.35	36.8

Top Losers From CNX 500

Scrip	Price		% chg
	6/30/2009	5/29/2009	
SONASTEER	10.55	30.95	-65.9
AKRUTI	512.45	999.45	-48.7
PROVOGUE	48.8	70.35	-30.6
KOPRAN LTD.	10	14.35	-30.3
HTMEDIA	91.45	124.05	-26.3
JETAIRWAYSEQ	225.35	304	-25.9
DS.KULKARNI	45.25	60.8	-25.6
ORCHID CHEM	96.3	127.8	-24.6
GAEL	19.7	26.05	-24.4
KOHINOOR	48.4	63.75	-24.1

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