

■ From Our Research Desk

- Mahindra Holidays and Resorts India - IPO Note

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Market Statistics

INDEX	22-Jun-09	1D (%)	3 M (%)	6 M (%)
SENSEX	14326.2	(1.3)	59.8	44.3
NIFTY	4235.3	(1.8)	50.9	39.4
SGX Nifty (8.40 am)	4143.0	(2.0)		

SECTORAL INDICES	22-Jun-09	1D (%)	3 M (%)	6 M (%)
Mid-Cap	4,930.5	(0.6)	78.6	51.3
Small Cap	5,599.6	(0.3)	79.8	49.9
Auto	4,671.2	(1.1)	64.9	84.9
Health	3,639.0	(0.7)	41.1	24.0
FMCG	2,272.5	0.5	18.2	10.4
IT	3,245.0	(1.0)	46.3	39.0
PSU	7,711.2	(1.7)	54.9	42.8
Bankex	8,124.1	0.2	100.3	47.9
Oil&Gas	9,074.7	(3.3)	42.5	45.2
Metals	10,776.2	(2.4)	104.9	101.3
Capital Goods	12,303.9	0.4	113.1	72.7
Power	2,761.9	(2.5)	60.3	49.3

WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	1,766.2	(3.4)	13.5	16.1
DOW	8,339.0	(2.4)	7.2	(1.0)
Nikkei	9,826.3	0.4	23.7	12.6
Hang Seng	18,059.6	0.8	40.7	23.5

INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
Tata Comm	20.9	(2.2)	34.0	10.7
Infosys	32.0	1.7	27.3	32.7
Wipro	10.7	3.0	71.0	60.0
Satyam	1.8	0.6	(1.1)	(85.5)
Dr Reddy Lab	11.6	(0.7)	30.7	38.2

VALUE TRADED (Rs Cr)	22-Jun-09	% CHG
Cash BSE	5,959.9	
Cash NSE	16,560.3	(11.1)
Derivative	79,598.0	(5.2)

NET INFLOW (Rs Cr)	MTD	YTD
FII (As on 18.06.09)	(26.2)	3,192.6
MF (As on 18.06.09)	408.0	749.8

ADVANCE/DECLINES(BSE)	A	B	S	Total
Advance	65	626	153	1,114
Decline	139	764	201	1,493
Unchanged	-	39	9	68

COMMODITY	22-Jun-09	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	66.7	(1.2)	14.3	37.6
Gold (USD/Oz)	917.2	(0.6)	(2.4)	9.2
Silver (USD/Oz)	13.7	(0.3)	(0.1)	33.6

DEBT/FOREX	22-Jun-09	1D (%)	3M (%)	6M (%)
Rs/USD	48.8	(0.5)	3.4	(0.1)
10 Year G sec Yield	6.9	0.4	6.7	23.7

Source : Bloomberg

Corporate News

- McNally Bharat Engineering Company Ltd announced that it has secured an order for design, manufacture, supply, installation and commissioning of two 3000 TPH capacity reclaimers from Paradip Port Trust for Rs 30.60 crore. - BL
- Nagarjuna Construction Company Ltd reported that the company has bagged a clutch of orders totalling Rs 358 crore. - BL
- BHEL stated that it has bagged Rs 105-crore order from Indian Oil Corporation for setting up a captive power plant at the latter's Barauni Refinery Complex. - BL
- ABB has received an order worth Rs 55 crore to provide the electrical infrastructure for modernisation of Kolkata airport.BL
- Tata Teleservices Ltd (TTSL) announced the launch of its mobile broadband service in New Delhi. The mobile broadband service will offer a plug-n-play device for individual and small office/home office users and router for enterprise customers. - BL

Macro Economic News

- India's real GDP growth will average at 7.2 per cent over the next five years even as risks to the global economy continue to remain high.

Global Cues

- Asian stocks fell, sending the MSCI Asia Pacific Index down by the most in almost six weeks, as concern an economic recovery will be delayed dragged commodity prices lower and spurred demand for the yen. - Bloomberg

TOP FIVE GAINERS(NSE)	PRICE	% CHG	VOL (MN)
ICICIBANK	731.0	2.4	8.15
MARUTI	1066.2	1.6	0.35
ITC	203.2	1.3	7.09
AXISBANK	765.8	1.3	3.36
LT	1513.2	1.1	2.36

TOP FIVE LOSERS(NSE)	PRICE	% CHG	VOL (MN)
GRASIM	2138.7	(4.8)	0.13
TATAPOWER	1109.7	(4.7)	0.43
HINDALCO	84.3	(4.4)	13.04
AMBUJACEM	86.6	(4.4)	1.90
RELIANCE	1952.5	(4.4)	4.62

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI = Times of India, BSE = Bombay Stock Exchange

Mahindra Holidays and Resorts India Ltd

SUBSCRIBE at the Lower Band

IPO Note

Issue Highlights

- Mahindra Holidays and Resorts India Ltd (MHRI), is a part of the Mahindra Group with majority shareholding (93.6% pre-issue) held by M&M. Established in 1996, MHRI is one of the leading leisure hospitality providers in India with a member base of 96067 members and 27 resorts (11 owned and 16 leased) across India and Thailand.
- The company has a total of 19 branches and 61 retail outlets across India, of which 45 are owned and 16 are franchises. In addition to this, it also has 149 direct-to-home service offerings. It has a well-diversified business model, which includes 5 major product offerings i.e. Club Mahindra Holidays (flagship service offering), Club Mahindra Fundays, Zest, Mahindra Homestays and Clubmahindra.travel.
- Through this issue, which also involves an offer for sale by the promoter company M&M, Mahindra Holidays intends to finance the expansion of its resorts in Coorg, Binsar and Ashtamudi and setting up of new ones in Tungji (near Lonavla) and Theog.
- MHRI's consolidated revenues have increased at a CAGR of 43% to Rs.3931.9mn over the period FY05-09, whereas the Net profits have grown at a CAGR of 76% from Rs.82.9mn to Rs.798mn over the period FY05-09. Its operating margin and net profit margin for FY09 were 26.2% and 20.3% respectively.
- At the lower end of the price band (of Rs.275) the stock quotes a PE of 29x its FY09 EPS of Rs.9.1. Mahindra Holidays & Resorts India, with no strict comparables and unique business model backed by recurring revenue stream driven by member additions, holds well for robust earning opportunities going forward. **Looking at the strong parentage of MHRI and leadership position in this segment and coupled with strong long term business prospects, we suggest "SUBSCRIBE at the Lower Band" to the issue of Mahindra Holidays & Resorts India Ltd with a long term perspective.**

Objects of the issue

Particulars	Funds Requirement
■ Financing of expansion of resorts and setting up of new projects	2368.9
■ General Corporate Purposes	[.]
Total	[.]

Source : RHP

Financial Summary

Y/E	Sales	Change	PAT	Change	Equity Capital	EPS	BV or NAV	RoNW
March	(Rs. Mn)	YoY (%)	(Rs. Mn)	YoY (%)	(Rs. Mn)	(Rs.)	(Rs.)	(%)
2005	1,017.0	-	82.9	-	284.0	2.9	8.2	35.6
2006	1,527.2	50.2	200.4	141.7	284.0	7.1	15.2	46.3
2007	2,323.1	52.1	425.3	112.2	284.0	15.0	26.6	56.2
2008	3,527.3	51.8	840.4	97.6	764.2	11.0	18.7	58.8
2009	3,931.9	11.5	798.0	(5.0)	876.0	9.1^	56.5-65.2	16.1-14.0

Source : Reliance Money Research

^ EPS is calculated on Fully Diluted Basis

Issue Highlights	
Issue Size (At Lower Band) :	Rs. 2548mn
Issue Size (At Upper Band) :	Rs. 3011mn
Face Value	: Rs. 10
Issue Opens on	: 23rd June, 2009
Issue Closes on	: 26th June, 2009
Price Band	: Rs.275 - Rs.325
Bid Lot	: 20 shares and in multiples thereof

Lead Managers
Kotak Investment Banking Ltd, HSBC Securities SBI Capital Markets Ltd

Shareholding Pattern (%)

	Pre-Issue	Post Issue
Promoter	93.64	83.09
Employees	1.36	1.26
Others	5.00	4.65
Public	-	11.00

Pattern of Book -Building

	(No. of Shares)
Total Issue Size	9265275
Fresh Issue	5896084
Offer for Sale	3369191
Issue Break Up:	
QIB Portion	5559165
Non-Institutional	926527
Retail Portion	2779582

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Rs. Mn.

Contd...

ISSUE PROFILE

Investment Positives

Integrated Business model

Managing all aspects of business under one entity helps the management to continually tailor and improve services. Various activities including member acquisition, servicing and keeping in constant touch with them, identifying land and developing resorts, acquiring resort properties, resort operations and providing value-added services helps reduce cost of operation and allows implementing changes across the entire value chain.

Strong Parentage

Mahindra Group, being one of the top 10 industrial houses in India would allow MHRI to attract customers by building trust and reliability. Moreover, the wide-spread presence of the Mahindra Group, would help MHRI to expand across the board and further we believe that sharing goals and objectives with the Mahindra Group would enable it to utilize various synergies which aid in its business and operations.

Strong marketing channels

MHRI's strength lies in its strong marketing efforts to sell its products through a variety of marketing and sales channels to enroll members. Heavy advertising through media, direct mail, e-commerce and on-ground market promotions backed by outbound telemarketing helps to increase target customers.

Expansion into new international markets

MHRI plans to expand into international markets to sell the family holidays vacation ownership concept, acquire or develop resort properties and increase its member base. The company is in the process of evaluating markets such as South Africa, China and Austria. We believe that this will increase the member base and resort inventory thus resulting in increased revenues.

Investment Concerns

Dependent on Economic conditions

The company thrives on generating business through discretionary spending done by individuals. The current economic scenario has affected the business significantly showing a decline in the number of memberships during 2009 (adding about 19000 members as against 24000 members in 2008).

Shortage of inventory during peak seasons

Inability to provide members with occupancy during peak seasons due to the unfavorable member inventory ratio may lead to member dissatisfaction and in turn would affect the reputation leading to a loss in revenue generation opportunities. Already the company faces about 100 cases in court relating to member dissatisfaction against various product offerings.

Business Outlook, Valuation & Recommendations

Mahindra Holidays & Resorts India Ltd. is one of the leading leisure hospitality providers in India, offering quality family holidays with a range of services designed to meet the diverse holiday needs and interests of a family. Over the last four years, MHRI has grown its revenues at a 43% CAGR while the profits grew by 76% CAGR, showcasing its strong operational performance. Both the operating margins and net profit margins have expanded significantly to about 26% and 20% respectively.

With substantial expertise in travel and tourism industry with strong management in place, and a well integrated and mixed business model augers well for the company. Also with negligible debt on books, impressive RoE and brand strength, the company has no strict comparables in the market making it a leader in the segment.

At the lower end of the price band (of Rs.275) the stock quotes a PE of 29x its FY09 EPS of Rs.9.1. Mahindra Holidays & Resorts India, with no strict comparables and unique business model backed by recurring revenue stream driven by member additions, holds well for robust earning opportunities going forward. Looking at the strong parentage of MHRI and leadership position in this segment and coupled with strong long term business prospects, we suggest "SUBSCRIBE at the Lower Band" to the issue of Mahindra Holidays & Resorts India Ltd with a long term perspective.

COMPANY FINANCIALS

Profit & Loss Statement

(Rs. In Mn)

Y/E March	2009	2008	2007	2006	2005
Income					
Income from sale of Vacation Ownership	3931.9	3527.3	2323.1	1527.2	1017.0
% growth	11.5	51.8	52.1	50.2	
Total Expenditure	2900.4	2332.0	1620.2	1121.7	788.6
Operating Margin	1031.5	1195.3	702.9	405.5	228.4
OPM %	26.2	33.9	30.3	26.6	22.5
Other Income	489.3	244.6	89.8	40.1	44.5
Interest	70.3	33.0	36.0	33.2	43.1
Depreciation	168.3	113.0	88.7	77.5	64.8
PBT	1282.2	1293.9	668.0	334.9	165.0
PAT	798.0	840.4	425.3	200.4	82.9
NPM %	20.3	23.8	18.3	13.1	8.2
EPS	10.4	11.0	15.0	7.1	2.9

Source: RHP

Balance Sheet Statement

(Rs. In Mn)

Y/E March	2009	2008	2007	2006	2005
APPLICATION OF FUND					
A. Fixed Assets					
Gross Block	4292.9	2733.8	2257.4	1917.1	1492.6
Less: Depreciation	641.2	478.9	383.1	306.7	235.2
Net Block	3651.7	2254.9	1874.3	1610.4	1257.4
Add: Capital WIP	427.9	389.8	97.8	13.8	14.4
Expenditure Pending Allocation	85.1	60.2	29.3	8.2	3.2
Sub – Total	4164.7	2704.9	2001.4	1632.4	1275.0
B. Investments	0.3	0.3	59.0	0.3	45.3
C. Deferred Tax Asset	0.0	0.0	0.0	0.0	22.1
D. Current Assets, Loans & Advances					
Inventories	52.6	34.6	17.8	8.7	6.2
Sundry Debtors	4825.7	4034.2	2187.3	1457.3	782.4
Cash & Bank Balances	327.7	76.3	93.6	77.4	39.1
Loans and Advances	665.1	621.0	419.4	262.0	188.1
Sub - Total	5871.1	4766.1	2718.1	1805.4	1015.8
E. Total Assets (A+B+C+D)	10036.1	7471.3	4778.5	3438.1	2358.2
SOURCES OF FUND					
F. Liabilities and Provisions					
Secured Loans	246.9	200.6	59.6	268.1	220.3
Unsecured Loans	0.0	0.0	0.0	0.0	12.5
Advance towards members facilities	6409.9	4824.6	3242.2	2262.9	1640.0
Deferred Tax Liability (Net)	294.8	235.9	201.6	91.9	0.0
Current Liabilities	820.6	609.0	405.6	379.7	251
Provisions	305.5	170.6	112.4	2.5	1.8
Minority Interest	0.4	0.3	0.4	0	0
Sub- Total	8078.1	6041.0	4021.8	3005.1	2125.6
G. =(E-F)	1958.0	1430.3	756.7	433.0	232.6
H. Net Worth					
Represented by					
Share Capital	769.7	764.2	284.0	284.0	284.0
Employee Stock options outstanding	0.0	0.4	0.0	0.0	0.0
Reserves & Surplus	1188.3	665.7	472.7	149.0	0.1
Total	1958.0	1430.3	756.7	433.0	284.1
Less: Profit and Loss account debit balance	0.0	0.0	0.0	0.0	51.5
Net Worth	1958.0	1430.3	756.7	433.0	232.6

Source: RHP

FROM OUR TECHNICAL DESK

INDICES

Indices	Previous Close	Current Close	% Chg
SENSEX	14,521.89	14,326.22	(1.35)
NIFTY	4,313.60	4,235.25	(1.82)
S&P CNX 500	3,458.85	3,408.10	(1.47)
BSE-500	5,466.33	5,398.65	(1.24)
MIDCAP	4,958.73	4,930.51	(0.57)
SMLCAP	5,617.96	5,599.57	(0.33)
FMCG	2,261.39	2,272.51	0.49
CG	12,259.94	12,303.85	0.36
BANKEX	8,111.04	8,124.14	0.16
HC	3,663.40	3,639.00	(0.67)
IT	3,276.83	3,244.99	(0.97)
AUTO	4,723.81	4,671.23	(1.11)
TECK	2,621.76	2,584.44	(1.42)
CD	2,874.21	2,829.26	(1.56)
PSU	7,846.76	7,711.22	(1.73)
REALTY	3,289.90	3,213.10	(2.33)
METAL	11,038.99	10,776.15	(2.38)
POWER	2,831.76	2,761.86	(2.47)
OIL&GAS	9,387.19	9,074.74	(3.33)

	Sensex	Nifty
Day's High	14,668.4	4,352.3
Day's Low	14,269.8	4,221.9
20 D EMA	14,461.6	4,352.7
50 D EMA	13,257.7	4,017.0
200 D SMA	11,074.5	3,368.4



MARKET ACTION SNAPSHOT:

- Indices witnessed volatile action between 4300-4350 levels during early morning session however noon session saw sharp sell-off which took indices lower towards sub 4200 levels.
- **Finally, NIFTY ended the session on an extremely negative note, LOSING 78.35 points or -1.82% at 4235.25 levels. SENSEX too lost WHOOPING 196 points or -1.35% to end the session at 14326.22 levels.**
- **NIFTY JUNE Futures closed with a discount of around 9 points.**
- NIFTY **4300 CALL** remained top traded option amongst all NIFTY CALL options with close to 26.69% rise in OI while NIFTY **4300 PUT**, remained top traded option with 4.06% rise in OI amongst all traded NIFTY PUT options.
- **Amongst sectoral indices, BSE Oil & GAS lost 3.33% closing the session at 9074.74 levels remaining top loser while BSE FMCG gained 0.49% ending the session at 2272.51 levels, thus remaining top gainer amongst sectoral indices.**
- **NSE Cash volume stood at Rs.16560.31 crores as against Rs.18636.69 crores previously.**
- **Market breadth turned negative & out of 2675 stocks traded on BSE 1114 stocks advanced 1493 stocks declined while 68 remained unchanged.**
- In stocks specific action, amongst NIFTY stocks ICICI BANK (+2.37), MARUTI (1.55%), ITC (+1.30%), AXIS BANK (1.28%), L&T (+1.08%) remained top gainers. While on losing side GRASIM (-4.83%), TATA POWER (-4.65%), HINDALCO (-4.42%), AMBUJA CEM (-4.36%) and RELIANCE (-4.36%) remained top loser.
- **DOW JONES LOST 200.72 points & Closed at 8339.01 while NASDAQ LOST 61.28 points & Closed at 1766.19 levels.**

OUTLOOK:

- Domestic indices extended last week's losses as NIFTY met with strong hurdle around its 20 day EMA placed around levels of 4352 and reversed sharply. FII remained net seller to the tune of Rs.300 crores as per provisional data while DII turned net buyer. Also market breadth continued to remain in favour of BEARS while cash volumes dropped sharply to just Rs.16560.31 crores. All in all, NIFTY continues to see strong hurdle around its 20 day EMA placed at 4350 levels with next important average placed lower around 4000 levels.
- As for today's trade, support for the day continues to exist far lower around levels of 4190-4200 range below which we may observe sharp wave of sell-off which may see indices slipping towards next support range of 4090-4100 range. While hurdle continues to remain around levels of 4280-4290 range and then at 4350 levels on higher side.
Important points for today's trading activity are:

- Global Markets ~ Key US and European indices witnessed a negative close yesterday.
- FII remained net seller as they sold stock worth Rs.300.29 crores while DII remained net buyer to the tune of Rs.413.74 crores in yesterday's trade as per provisional figures.
- Market Breadth~ Remained Negative.

Intraday SUPPORT exists around levels of 4190-4200 range with HURDLE at 4280-4290 range.

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FROM OUR DERIVATIVES DESK

NERVOUS START TO THE WEEK

An 'expiry' week started on a lack-luster note. Markets traded cluelessly till noon but were pushed into 'selling' mode after poor opening of European markets in the post noon trade. NIFTY gave-off all 'intra-day' support levels and closed near 'low' of the day. NIFTY registered significant losses of about 78 points to close 1.82% lower at 4235.25. CNX NIFTY JUNE FUTURE too closed the day with significant losses of 88 points and closed 2.03% lower at 4236.05.

Volumes in F&O were much lower yesterday with Total Turnover falling to Rs.71,601 crs. v/s.Rs. 79,598 crs. in previous trading session. Top gainers in the F&O were EKC, POLARIS, PETRONET, PATNI, IFCI and VOLTAS. Top losers in the F&O were ARVIND, KFA, MTNL,RNRL, RPL and RIL.

NIFTY FUTURES

	ExpiryDate	ClosePrice 22/06/2009	Prv.ClosePrice 19/06/2009	Diff	OIShares 22/06/2009	Prv.OI-Shares 19/06/2009	OI Diff- shares	OI Diff- %
SPOT		4235.25	4313.60	-78.35				
NIFTY-FUT	25/06/2009	4236.05	4323.80	-87.75	27396150	29710800	-2314650	-7.79
NIFTY-FUT	30/07/2009	4245.65	4333.25	-87.60	6451850	4331900	2119950	48.94
NIFTY-FUT	27/08/2009	4249.90	4334.60	-84.70	53700	48200	5500	11.41

INDICES

	Cash Market			Futures			Basis	Open Interest (for 3 mts)		
	22/06/2009	19/06/2009	% Chg	22/06/2009	19/06/2009	% Chg		22/06/2009	19/06/2009	% Chg
BANKNIFTY	7229.55	7223.55	0.08	7212.70	7219.45	-0.09	-28.36	831500	782800	6.22
CNX100	4101.60	4171.25	-1.67	0.00	0.00	0.00	-12166.67	0	0	0.00
CNXIT	3422.30	3462.85	-1.17	3422.75	3468.35	-1.31	1.60	8300	9100	-8.79
JUNIOR	7602.10	7669.20	-0.87	0.00	0.00	0.00	-12166.67	0	0	0.00
MINIFTY	4235.25	4313.60	-1.82	4236.65	4323.90	-2.02	4.02	888840	793780	11.98
NFTYMCAP50	2020.00	2030.20	-0.50	0.00	0.00	0.00	-12166.67	300	300	0.00

TRADE STATISTICS FOR 22-JUN-2009

Product	No. of Contracts	Turnover (Rs. cr.)
Index Futures	779136	16446.8
Stock Futures	469049	25661.64
Index Options	1245822	27238.21
Stock Options	38476	2254.4

CHANGE IN OPEN INTEREST

	OI CHNAGE (LAKH SHARES)	% Chg
CALLS	+17.29	+3.38
PUT	+9.43	+2.17
FUTURES	-1.89	-0.55

OPEN INTEREST POSITION (QTY IN CRS.)

	Current Day 22/06/2009	Previous Day 19/06/2009	Change	% Change
Index Futures + Options	13.40	13.14	0.26	-1.96
Stock Futures + Options	153.50	156.58	-3.08	2.00
Total	166.90	169.71	-2.81	-1.66

IMPLIED VOLATILITY

	CALL	PUT
4200	40.84	46.09
4300	40.59	45.84
4100	40.59	46.09

PUT CALL RATIO (PCR-OI)

Nifty	22/06/2009	19/06/2009	% Chg
Call OI	1057308	1022717	3.38
Put OI	888322	869464	2.17
PCR (OI)	0.84	0.85	-1.18

Highest Cost of Carry

Scrip	Cash Price	Futures Price	COC %
HDFC	2306.30	2306.45	0.79
HINDZINC	605.60	605.65	1.01
CNXIT	3422.30	3422.75	1.6

FII STATISTICS IN F&O FOR 22/JUNE/2009

FII	Buy		Sell		Open Interest as on 22/June/2009		Open Interest as on 19/June/2009		Change in Fills Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	105298	2296.15	96541	2097.58	669629	14381.00	671422	14707.95	-1793	-326.95
Index Options	127880	2739.10	111158	2390.78	1271034	27003.90	1227250	26556.37	43784	447.53
Stock Futures	74415	3631.57	68698	3361.44	433666	21139.72	441583	21886.75	-7917	-747.03
Stock Options	1100	48.43	33	1.86	18071	812.62	16978	772.53	1093	40.09
Cash Market		1586.64		1886.93						
DII		1349.44		935.70						

TOP 5 DELIVERY- WITH PRICE 'RISE'

Scrp	Delivery	Price change(%)	Volume	OI Change(%)
EKC	446528	8.78	1791010	-5.67
PETRONET	1985814	7.39	10870246	0.88
POLARIS	529033	7.30	2580426	-2.25
BEML	70630	6.71	244500	-2.41
JINDALSAW	156993	5.29	769156	6.58

TOP 5 DELIVERY- WITH PRICE 'FALL'

Scrp	Delivery	Price change(%)	Volume	OI Change(%)
STAR	93776	-6.17	351530	-5.61
MTNL	748085	-5.35	1970645	4.32
DISHTV	3072644	-5.32	10040007	-1.76
FINANTECH	45901	-5.19	122946	1.97
GMRINFRA	3702392	-5.13	14422715	0.67

INCREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
EVERONN	15.44	4.54
MRPL	14.90	4.06
BHARATFORG	12.73	-3.08
BANKBARODA	11.01	1.53
GTOFFSHORE	10.24	-3.24

DECREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
RECLTD	-37.07	-2.38
PANTALONR	-23.42	-1.38
BIOCON	-11.49	3.05
ALOKTEXT	-10.22	-6.88
NAGARFERT	-9.72	-7.49

INCREASE IN OI - OPTIONS		
Script	OI Change-Shares	OI Change %
ONGC- PUTs	500400	89.32
SBIN PUTs	205920	87.54
HDFCBANK - CALLs	135200	74.94
GSPL- CALLs	48800	30.77
NAGARFERT PUTs	42000	13.33

HIGHEST OI - FUTURES			
Script	Shares (crs)	Script	Shares (crs)
NIFTY	13.12	RNRL	5.42
IFCI	7.90	NTPC	5.81
UNITECH	7.82	GVKPIL	3.53
ISPAT IND	7.22	IDEA	3.38
SUZLON	6.93	GMR INRFA	3.40

Other Highlights:

- NIFTY Open Interest **rose** by Rs.43 crs (+0.08%), now at **Rs.55,559 crs.**(FUTURES OI-Rs.14,358 cr and OPTIONS OI- Rs.41,201 cr).
- **NIFTY 4200 PUTs JUNE added 7.16 L shares to OI; NIFTY 4400 CALLs JUNE added 5.88 L shares to OI .**
- **NIFTY 4300 CALLs JUNE added 4.56 L shares to OI; NIFTY 4200 CALLs JUNE added 4.01 L shares to OI .**
- **STOCK FUTURES** shed 3.53 cr shares from the 'Open Interest', which now stand at 120.50 cr shares.
- FIIs were **Net Buyers** for Rs.864 cr in F&O with their Net OI, now stand at 19,40,663 contracts in Index (Futures and Options), and at 4,51,737 in Stock Futures. FIIs were **net Buyers** for Rs.198 crs in INDEX FUTURES and for Rs.348 crs in INDEX OPTIONS. Also FIIs were **Net Buyers** for 270 cr in STOCK FUTURES..

Roll-Over

- Market-wide Roll-over still very low, was around 21%; NIFTY Roll-over also around 19%.
- Highest Roll-over seen in GTL(77%); HERO HONDA(67%); M&M(57%); ABB(53%); RPOWER(49%); and TATA MOTORS (47%).
- Lowest Roll-over seen in DR.REDDYS(2%); PTC(2%); BHUSHAN STEEL(3%); CROMPTON(3%); NOIDA TOLL(3%); and SINTEX (4%).

Market Outlook:

Markets succumbed under 'selling' pressure from FIIs, who in the last six trading sessions have off-loaded positions worth over Rs. 2400 crs in CASH segment. This has made markets 'nervous', despite DIIs on the other hand are on 'buying' side. Heavy 'Leveraged' position on STOCK FUTURES is now putting pressure on markets. Just to recall, we had been continuously **cautioning** earlier about the huge built-up of an 'open-interest' in STOCK FUTURES. Most of these positions may not get rolled over to new series and are getting 'squared-off'. Fresh build-up' of positions is unlikely now in view of an 'expiry' and the 'Budget' ahead.

Net net, with 'extremely weak' cues emerging from global markets this morning, domestic markets once again are likely to have a 'nervous' start with benchmark indices witnessing a 'gap-down' opening. However, lower levels are likely to attract some buying and the possibility of 'recovery' later is not ruled out. High 'volatility' is likely to make traders 'nervous'. We reiterate our view given in our 'weekly outlook' that- **'Support' in the range 4150-4200 is likely to be tested by NIFTY in this 'expiry' week However the 'Risk' in the markets will go up substantially if NIFTY slips and closes below the mentioned range'.**

OPEN POSITIONAL CALLS - Derivatives

Date	Stock	Reco.	Reco. Price	S.L.	Target	Date	C.M.P.	Comments
19-Jun-09	HCC FUTURES JUNE	BUY	99.15	95.00	TRAIL	22-Jun-09	-	Profit Booked. Call closed at 107.40

Source: Reliance Money Research

Nilesh Kulkarni
Senior Derivative Analyst

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DAILY NIFTY PIVOT POINT

	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
S&P CNX Nifty	4139.45	4187.35	4269.80	4317.70	4400.15
CNX IT	3342.67	3382.48	3449.77	3489.58	3556.87
CNX Nifty Junior	7403.90	7503.00	7672.50	7771.60	7941.10
S&P CNX Defty	2940.35	2981.35	3050.85	3091.85	3161.35
BANK Nifty	7070.55	7150.05	7276.45	7355.95	7482.35
CNX Midcap	5196.75	5240.15	5310.75	5354.15	5424.75
S&P CNX 500	3339.57	3373.83	3431.42	3465.68	3523.27
CNX 100	4011.50	4056.55	4133.95	4179.00	4256.40
Nifty Midcap 50	1983.23	2001.62	2033.48	2051.87	2083.73
	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
ABB LTD.	711.00	724.15	745.50	758.65	780.00
ACC LIMITED	707.98	724.47	748.73	765.22	789.48
AMBUJA CEMENTS LTD	81.65	84.10	88.05	90.50	94.45
AXIS BANK LIMITED	740.60	753.20	767.60	780.20	794.60
BHARTI AIRTEL LIMITED	765.17	777.93	797.87	810.63	830.57
BHEL	2034.33	2064.07	2102.03	2131.77	2169.73
BHARAT PETROLEUM CORP LT	398.85	409.50	422.75	433.40	446.65
CAIRN INDIA LIMITED	222.43	225.17	228.93	231.67	235.43
CIPLA LTD	247.53	254.57	262.03	269.07	276.53
DLF LIMITED	308.48	315.77	328.38	335.67	348.28
GAIL (INDIA) LTD	269.70	275.80	284.40	290.50	299.10
GRASIM INDUSTRIES LTD	2016.95	2077.80	2186.35	2247.20	2355.75
HCL TECHNOLOGIES LTD	172.15	178.75	189.10	195.70	206.05
HDFC BANK LTD	1494.17	1518.63	1548.67	1573.13	1603.17
HDFC LTD	2222.77	2264.53	2316.77	2358.53	2410.77
HERO HONDA MOTORS LTD	1432.87	1453.68	1468.32	1489.13	1503.77
HINDALCO INDUSTRIES LTD	79.02	81.63	86.12	88.73	93.22
HINDUSTAN UNILEVER LTD.	247.28	253.27	258.38	264.37	269.48
ICICI BANK LTD.	699.67	715.33	732.67	748.33	765.67
IDEA CELLULAR LIMITED	76.20	77.50	79.45	80.75	82.70
INFOSYS TECHNOLOGIES LTD	1726.67	1746.53	1767.87	1787.73	1809.07
ITC LTD	198.07	200.63	203.07	205.63	208.07
JINDAL STEEL & POWER LTD	2282.90	2340.80	2432.90	2490.80	2582.90
LARSEN & TOUBRO LTD.	1461.92	1487.53	1515.77	1541.38	1569.62
MARUTI SUZUKI INDIA LTD.	1022.97	1044.58	1059.67	1081.28	1096.37
MAHINDRA & MAHINDRA LTD	665.22	688.03	718.92	741.73	772.62
NATIONAL ALUMINIUM CO LTD	309.28	322.17	337.48	350.37	365.68
NTPC LTD	180.65	185.85	195.40	200.60	210.15
OIL AND NATURAL GAS CORP.	947.42	970.63	994.32	1017.53	1041.22
PUNJAB NATIONAL BANK	636.37	642.53	651.17	657.33	665.97
POWER GRID CORP. LTD.	102.52	104.43	106.92	108.83	111.32
RANBAXY LABS LTD	257.55	264.10	274.70	281.25	291.85
RELIANCE COMMUNICATIONS L	280.70	288.45	302.30	310.05	323.90
RELIANCE CAPITAL LTD	852.83	875.07	912.23	934.47	971.63
RELIANCE INDUSTRIES LTD	1860.90	1906.70	1978.35	2024.15	2095.80
RELIANCE INFRASTRUCTU LTD	1090.32	1149.33	1259.02	1318.03	1427.72
RELIANCE POWER LTD.	163.08	166.67	173.08	176.67	183.08
STEEL AUTHORITY OF INDIA	139.57	143.43	150.17	154.03	160.77
STATE BANK OF INDIA	1639.80	1667.60	1713.80	1741.60	1787.80
SIEMENS LTD	441.75	451.50	464.75	474.50	487.75
STERLITE INDS (IND) LTD	562.43	578.47	602.53	618.57	642.63
SUN PHARMACEUTICALS IND.	1225.83	1255.67	1297.83	1327.67	1369.83
SUZLON ENERGY LIMITED	102.82	105.83	110.67	113.68	118.52
TATA COMMUNICATIONS LTD	441.87	450.13	462.77	471.03	483.67
TATA MOTORS LIMITED	317.45	325.50	339.25	347.30	361.05
TATA POWER CO LTD	1039.63	1074.67	1130.33	1165.37	1221.03
TATA STEEL LIMITED	386.78	394.77	408.33	416.32	429.88
TATA CONSULTANCY SERV LT	355.35	362.50	375.15	382.30	394.95
UNITECH LTD	73.35	75.50	78.95	81.10	84.55
WIPRO LTD	365.72	372.53	381.17	387.98	396.62

Source: NSE

BULK DEALS

TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal* Type	Quantity	Price **
22-Jun-09	Ankit Metal	D. B. Securities. Pvt. Ltd.	S	290315	19.48
22-Jun-09	Bgil FI Tec	Jinesh Bhatt	B	55400	37.85
22-Jun-09	Bgil FI Tec	Shiny George Joseph	S	47732	37.85
22-Jun-09	Brushman Ind	Sarswati Vincom Ltd	S	100000	14.35
22-Jun-09	Computer Poi	Epoch Mercantiles Pvt Ltd	B	63174	5.26
22-Jun-09	Dazzel Confi	Nilkantha Dey	S	40000	3.65
22-Jun-09	Elpro Intern	Faridabad Company Limited	B	20000	557
22-Jun-09	Everonn Sys	Opg Securities P Ltd	B	99206	397.46
22-Jun-09	Everonn Sys	Opg Securities P Ltd	S	99206	398.01
22-Jun-09	Gremac Infra	Shri Durga Finvest Private Limited	S	87287	32.6
22-Jun-09	Jumbo Bag Lt	Rushab Ravji Patel	B	81466	40.86
22-Jun-09	Jumbo Bag Lt	Rushab Ravji Patel	S	75086	41.52
22-Jun-09	Jumbo Bag Lt	Hemendra Agarwal	S	55000	41.53
22-Jun-09	Jupiter Bios	Fairdeal Infin Services Pvt. Ltd.	B	152258	65.96
22-Jun-09	Jupiter Bios	Fairdeal Infin Services Pvt. Ltd.	S	153258	65.45
22-Jun-09	Kalin Rail N	Suneet Lal	B	62092	196.62
22-Jun-09	Kalin Rail N	Mansukh Securities & Finance Ltd	B	60305	195.5
22-Jun-09	Kalin Rail N	Bp Fintrade Private Limited	B	69257	197.9
22-Jun-09	Kalin Rail N	Suneet Lal	S	62092	197.34
22-Jun-09	Kalin Rail N	Mansukh Securities & Finance Ltd	S	60305	196.47
22-Jun-09	Kalin Rail N	Bp Fintrade Private Limited	S	70426	197.58
22-Jun-09	Kuvam Intl	Amita Mahendra Parmar	B	20000	7.49
22-Jun-09	Kuvam Intl	Neha H. Shah	B	25000	7.49
22-Jun-09	Kuvam Intl	Kavita Dhaval Shah	B	25000	7.49
22-Jun-09	Kuvam Intl	Naresh T Doshi Huf	B	20000	7.49
22-Jun-09	Kuvam Intl	Meena Doshi	B	20000	7.49
22-Jun-09	Kuvam Intl	Puneet Arora	S	19000	7.49
22-Jun-09	Kuvam Intl	Uma Kansal	S	25000	7.49
22-Jun-09	Kuvam Intl	Sahil Kakkar	S	35000	7.49
22-Jun-09	Kuvam Intl	Rajinder Bansal	S	50000	7.49
22-Jun-09	Malar Hospit	International Hospital Limited	B	84721	24.5
22-Jun-09	Malar Hospit	Rexcin Finance Pvt Ltd	S	84125	24.5
22-Jun-09	Moving Pic-Pms	Dilipkumarvishindaslakhi	B	63431	3.84
22-Jun-09	Moving PtU-Pms	Bharath Kumar Banavara Eswaraiah	S	91780	3.85
22-Jun-09	Nexsoft Info	Narendra Amratlal Amin	S	65360	10.98
22-Jun-09	Riba Textile	Kumkum Stock Broker Pvt Ltd	B	62703	66.92
22-Jun-09	Riba Textile	Patel Nitaben Shaileshbhai	B	50500	67.42
22-Jun-09	Riba Textile	Kumkum Stock Broker Pvt Ltd	S	62700	67.37
22-Jun-09	Roselabs Ltd	Nirmaladevi Trilokchand Agrawal	S	103850	10.67
22-Jun-09	Supertex Ind	Kumkum Stock Broker Pvt Ltd	B	102432	55.58
22-Jun-09	Supertex Ind	Dharmin Manubhai Patel Huf	B	88028	55.42
22-Jun-09	Supertex Ind	Shailesh Somabhai Patel	B	89000	55.78
22-Jun-09	Supertex Ind	Kumkum Stock Broker Pvt Ltd	S	90227	55.65
22-Jun-09	Supertex Ind	Dharmin Manubhai Patel Huf	S	88028	55.78
22-Jun-09	Supertex Ind	Shailesh Somabhai Patel	S	90000	55.33
22-Jun-09	Venus Vent	Abhi Capital Services Limited	S	70000	54.01
22-Jun-09	Winsome Text	Kumkum Stock Broker Pvt Ltd	B	106270	47.22
22-Jun-09	Winsome Text	Nitaben Shaileshbhai Patel	B	106270	47.4
22-Jun-09	Winsome Text	Kumkum Stock Broker Pvt Ltd	S	106270	47.4
22-Jun-09	Winsome Text	Manish Ratilal Shah	S	34000	47.3
22-Jun-09	Winsome Text	Patel Nitaben Shaileshbhai	S	35629	47.25

Source : BSE / * B - Buy, S - Sell / ** = Weighted Average Trade Price / Trade Price

FORTHCOMING EVENTS

BOARD MEETINGS

Effective Date	Summary	Action Type
23-Jun-09	Acrow India	Results
23-Jun-09	Asia Ind Net	General
23-Jun-09	Asso Stone	Dividend, Results
23-Jun-09	Austin Engg.	Dividend, Results
23-Jun-09	Aztecsoft L	Amalgamation
23-Jun-09	Beeyu Overse	Results
23-Jun-09	Bharat Bijlee Ltd.	AGM/DIV-RS.25/- PER SHARE
23-Jun-09	Bilpower Limited	Audited Financial Results/Dividend/Others
23-Jun-09	Bnk Capital	Dividend, Results
23-Jun-09	Bom.Oxygen	Dividend, Results
23-Jun-09	Chettinad Cement Corporation Ltd	Dividend
23-Jun-09	Cyber Media (India) Limited	Audited Financial Results/Dividend/Others
23-Jun-09	Deccan Cements Ltd	Audited Financial Results and Dividend
23-Jun-09	Elf Trading	Dividend, Results
23-Jun-09	Essar Oil Limited	Annual General Meeting
23-Jun-09	Hatsun Agr P	Results
23-Jun-09	Insecticides (India) Limited	Audited Financial Results/Dividend/Others
23-Jun-09	Jagatji Indu	Results
23-Jun-09	Jenburk Phar	Dividend, Results
23-Jun-09	Jumbo Bag Lt	Dividend, Results
23-Jun-09	Karuna Cables Ltd.	Name Change/others
23-Jun-09	Liberty Phos	General
23-Jun-09	Mewar Indus	Results
23-Jun-09	Monotona Sec	Results
23-Jun-09	Multipl.Hold	Dividend, Results
23-Jun-09	Netwo St Bro	Results
23-Jun-09	Orient Abrasives Limited	Board Meeting Re-scheduled
23-Jun-09	Phil Corporation Ltd	Audited Financial Results
23-Jun-09	Poddar Pigme	Results
23-Jun-09	Religare Enterprises Limited	Audited Financial Results
23-Jun-09	Sanwaria Agro Oils Limited	Dividend
23-Jun-09	Secun Health	Results
23-Jun-09	Shardul Secu	Dividend, Results
23-Jun-09	Shetron Limi	Results
23-Jun-09	Sunflag Iron And Steel Company L	Audited Financial Results/Dividend/Others
23-Jun-09	Supertex Ind	Results, Stock Split
23-Jun-09	Vishal Information Technologies L	Board meeting postponed
23-Jun-09	Wim Plast Lt	Dividend, Results

Source : BSE / NSE

GLOBAL EVENT

Date	Event
23-Jun-09	Canadian Consumer Prices
23-Jun-09	Canadian Retail Sales

Source: Bloomberg

RECENT REPORT RELEASE

Date	Company	Analyst Name	Sector
17-Jun-09	Jyoti Structures Ltd. - Result Update	Umesh Karne	Capital Goods
16-Jun-09	Mahindra & Mahindra - Result Update	Umesh Karne	Automobile
15-Jun-09	Sesa Goa - Eevent Update	Pankaj Bobade	Metal
12-Jun-09	Nalco - Result Update	Pankaj Bobade	Metal
12-Jun-09	Orchid Chemicals & Pharmaceuticals	Suryanarayan Patra / Vinod Pushpanathan	Pharma
11-Jun-09	Bharat Forge Ltd	Umesh Karne	Automobile
11-Jun-09	Divi's Laboratories Ltd.	Suryanarayan Patra / Vinod Pushpanathan	Pharma
10-Jun-09	Sesa Goa Ltd - Eevent Update	Pankaj Bobade	Metal
10-Jun-09	Thermax Ltd - Result Update	Umesh Karne	Capital Goods
09-Jun-09	Cummins India Ltd	Umesh Karne	Engineering
08-Jun-09	Glodyne Technoserve - Investment Idea	Sanjeev Hota	IT
04-Jun-09	Steel Authority of India Ltd - Result Update	Pankaj Bobade	Metal
03-Jun-09	Tata Motors	Umesh Karne	Automobile
28-May-09	Dishman Pharma & Chem Ltd	Suryanarayan Patra / Vinod Pushpanathan	Pharma
27-May-09	Bajaj Auto	Umesh Karne	Automobile
26-May-09	Gujarat NRE Coke- Price target achieved	Pankaj Bobade	Metal
26-May-09	JSW Steel - Price target achieved	Pankaj Bobade	Metal
21-May-09	Ashok Leyland	Umesh Karne	Automobile
20-May-09	Four Wheeler Sales Volume Update - April 2009	Umesh Karne	Automobile
19-May-09	Money Advisor - May 2009	Priyadarshini Dembla	Mutual Fund
18-May-09	Sintex Industries Ltd	Vinod Pushpanathan	Capital Goods
13-May-09	KEC International Ltd .- Target Price Achieved	Umesh Karne	Engineering
13-May-09	Sesa Goa Ltd .- Target Price Achieved	Pankaj Bobade	Metal
12-May-09	Jubilant Organosys	Suryanarayan Patra / Vinod Pushpanathan	Pharma
11-May-09	JSW Steel	Pankaj Bobade	Metal
07-May-09	Two Wheeler Sales Volume Update - April 2009	Umesh Karne	Automobile
06-May-09	Market Strategy - May 2009	Research Team	-
06-May-09	KPIT Cummins Infosystem (KPIT) - Result Update	Sanjeev Hota	IT
06-May-09	Biocon Ltd. - Result Update	Suryanarayan Patra / Vinod Pushpanathan	Pharma
05-May-09	Hindustan Zinc Ltd - Result Update	Pankaj Bobade	Metal
05-May-09	KEC International Ltd - Result Update	Umesh Karne	Engineering
29-Apr-09	Tech Mahindra Limited - Result Update	Sanjeev Hota	IT
29-Apr-09	Piramal Healthcare Ltd. - Result Update	Suryanarayan Patra / Vinod Pushpanathan	Pharma
29-Apr-09	Kirloskar Oil Engines Ltd - Result Update	Umesh Karne	Engineering
28-Apr-09	Sesa Goa Ltd - Result Update	Pankaj Bobade	Metal
28-Apr-09	SKF India - Result Update	Umesh Karne	Automobile
28-Apr-09	Maruti Suzuki India - Result Update	Umesh Karne	Automobile
27-Apr-09	Ranbaxy Laboratories Ltd. - Result Update	Suryanarayan Patra / Vinod Pushpanathan	Pharma
27-Apr-09	HCL Technologies - Result Update	Sanjeev Hota	IT
23-Apr-09	Hero Honda Motors Ltd - Result Update	Umesh Karne	Automobile
22-Apr-09	Tata Consultancy Services (TCS) - Result Update	Sanjeev Hota	IT
17-Apr-09	Garware Offshore Ltd. - Event Update	Dikshit Mittal	Oil & Gas
17-Apr-09	Money Advisor - April 2009	Priyadarshini Dembla	Mutual Fund
16-Apr-09	Infosys Technologies - Q4FY09 Result Update	Sanjeev Hota / Murali Kandala	IT
15-Apr-09	Tech Mahindra - Event Update	Sanjeev Hota / Murali Kandala	IT
13-Apr-09	Ranbaxy Laboratories Ltd.- Target Price Achieved	Suryanarayan Patra / Vinod Pushpanathan	Pharma
13-Apr-09	IT Sector Preview	Sanjeev Hota / Murali Kandala	IT
09-Apr-09	Bharat Heavy Electricals Limited (BHEL)	Umesh Karne / Anwit Goswami	Engineering
09-Apr-09	Four Wheeler Sales Volume Update - March 2009	Umesh Karne / Gaurant Dadwal	Automobile
08-Apr-09	Two Wheeler Sales Volume Update - March 2009	Umesh Karne / Gaurant Dadwal	Automobile
06-Apr-09	Market Strategy - April 2009	Research Team	-
06-Apr-09	Radio & Print Media channel check	Sanjeev Hota	Media
06-Apr-09	Gas Authority of India Ltd. (GAIL)	Dikshit Mittal	Oil & Gas
06-Apr-09	Dishman Pharma & Chem Ltd - Company Update	Suryanarayan Patra / Vinod Pushpanathan	Pharma
02-Apr-09	Biocon Ltd. (Target Price Achieved)	Suryanarayan Patra / Vinod Pushpanathan	Pharma
02-Apr-09	Kirloskar Oil Engines Ltd	Umesh Karne	Engineering
01-Apr-09	Great Offshore Limited	Dikshit Mittal	Oil & Gas
26-Mar-09	KEC International Ltd - Company Update	Umesh Karne / Anwit Goswami	Capital Goods
26-Mar-09	Launch of Tata Motors' Nano - Event Update	Umesh Karne / Gaurant Dadwal	Automobile
25-Mar-09	Biocon Ltd. - Event Update	Suryanarayan Patra / Vinod Pushpanathan	Pharma
24-Mar-09	Gas Authority of India Ltd. (GAIL) - Event Update	Dikshit Mittal	Oil & Gas
24-Mar-09	Oil and Natural Gas Corporation- Event Update	Dikshit Mittal	Oil & Gas
24-Mar-09	Ranbaxy Laboratories Ltd.- Event Update	Suryanarayan Patra / Vinod Pushpanathan	Pharma
20-Mar-09	Passenger Car Industry-Channel Check-Sector Update	Umesh Karne / Gaurant Dadwal	Automobile
19-Mar-09	Pune Real Estate Market Update - Visit Note	Sirish Hisaria	Real Estate
17-Mar-09	Money Advisor - March 2009	Priyadarshini Dembla	Mutual Fund

RATING CHANGES

Date	Stock Covered	Rating		Reco Price	Target	
		From	To		Earlier	Current
17-Jun-09	Jyoti Structures Ltd. - Result Update	Buy	Buy	132	85	145
16-Jun-09	Mahindra & Mahindra - Result Update	Sell	Reduce	756	504	689
15-Jun-09	Sesa Goa	BUY	BUY	203	195	263
12-Jun-09	Nalco - Result Update	Sell	Sell	358	175	287
12-Jun-09	Orchid Chemicals & Pharma - Investment Idea	Hold	Buy	134	UR	176
11-Jun-09	Bharat Forge Ltd	Sell	Hold	189	72	198
11-Jun-09	Divi's Laboratories Ltd.	Hold	Fully valued	1216	932	1157
10-Jun-09	Sesa Goa Ltd - Eevent Update	Buy	Buy	175	140	195
10-Jun-09	Thermax Ltd - Result Update	Hold	Reduce	402	225	375
09-Jun-09	Cummins India Ltd	Sell	Reduce	265	152	237
08-Jun-09	Glodyne Technoserve - Investment Idea	Buy	Buy	455	320	575
04-Jun-09	Steel Authority of India Ltd - Result Update	Sell	Hold	178	62	199
03-Jun-09	Tata Motors	Sell	Sell	349	230	235
28-May-09	Dishman Pharma & Chem Ltd	Buy	Buy	185	185	221
27-May-09	Bajaj Auto	Hold	Buy	917	730	1080
26-May-09	Gujarat NRE Coke- Price target achieved	Buy	-	42	41	-
26-May-09	JSW Steel - Price target achieved	Buy	-	511	485	-
21-May-09	Ashok Leyland	Sell	Sell	31	20	24
20-May-09	Four Wheeler Sales Vol Update - April 2009					
	Tata Motors	Sell	Sell	305	230	230
	Mahindra & Mahindra	Sell	Sell	627	504	504
	Maruti Suzuki India	Sell	Sell	999	841	841
	Ashok Leyland	Sell	Sell	29	20	20
18-May-09	Sintex Industries Ltd.	Buy	Buy	160	228	194
13-May-09	KEC International Ltd - Target Price Achieved	Buy	Hold	269	250	-
13-May-09	Sesa Goa Ltd - Target Price Achieved	Buy	Hold	140	140	-
12-May-09	Jubilant Organosys	Buy	Buy	140	148	194
11-May-09	JSW Steel	Buy	Buy	410	389	485
07-May-09	Two Wheeler Sales Vol Update - April 2009					
	Bajaj Auto	Hold	Hold	683	730	730
	Hero Honda Motors Ltd	Buy	Hold	1201	1278	1278
	TVS Motors	Hold	Hold	34	25	-
06-May-09	KPIT Cummins Infosystem-Result Update	Sell	Sell	47	20	33
06-May-09	Biocon Ltd. - Result Update	Hold	Buy	147	-	167
05-May-09	Hindustan Zinc Ltd - Result Update	Sell	Hold	529	270	590
05-May-09	KEC International Ltd - Result Update	Hold	Buy	215	147	250
29-Apr-09	Tech Mahindra Limited - Result Update	-	Reduce	318	-	292
29-Apr-09	Piramal Healthcare Ltd. - Result Update	Reduce	Buy	227	203	275
29-Apr-09	Kirloskar Oil Engines Ltd - Result Update	Buy	Buy	52	69	69
28-Apr-09	Sesa Goa Ltd - Result Update	Sell	Buy	122	66	140
28-Apr-09	SKF India - Result Update	Sell	Sell	171	110	152
28-Apr-09	Maruti Suzuki India - Result Update	Sell	Hold	807	504	840
27-Apr-09	Ranbaxy Laboratories Ltd. - Result Update	Hold	Sell	176	189	149
27-Apr-09	HCL Technologies - Result Update	Buy	Hold	127	140	140
23-Apr-09	Hero Honda Motors Ltd - Result Update	Hold	Buy	1082	1106	1278
22-Apr-09	Tata Consultancy Services-Result Update	Sell	Sell	560	440	474
17-Apr-09	Garware Offshore Ltd. - Event Update	Buy	Buy	94	102	125
16-Apr-09	Infosys Technologies	Hold	Reduce	1370	1234	1234
15-Apr-09	Tech Mahindra Limited - Eevent Update	Buy	-	359	292	-
13-Apr-09	Ranbaxy Lab Ltd. - Target Price Achieved	Buy	Hold	189	189	-
09-Apr-09	Bharat Heavy Electricals Limited (BHEL)	Hold	Reduce	1517	1437	1437
09-Apr-09	Four Wheeler Sales Vol Update-March 09					
	Tata Motors	Sell	Sell	222	120	120
	Mahindra & Mahindra	Reduce	Sell	449	266	266
	Maruti Suzuki India	Sell	Sell	817	504	504
	Ashok Leyland	Sell	Sell	19	12	12

RELIANCE MONEY RESEARCH BASKET

RESEARCH PRODUCTS	CONTENTS	FREQUENCY	TARGET AUDIENCE
Daily Products			
Morning Notes	A Daily product containing information & Analysis on Indian and Global Markets, Key Policy Events, Indices and key company events	Mon-Fri	Investors/Traders
Daily Technical View	Technical View on the Cash Markets with view on the markets for the short term	Mon-Fri	Traders
Daily F & O View	Analysis of F & O markets, key trends and informations like Put Call Ratio, Open Interest and specific stocks where action is seen	Mon-Fri	Traders
Pre Mkt Stock Trading Ideas	Daily intra trading ideas in cash segment for returns of 2 to 4% daily. Every day five to nine trade calls given.	Mon-Fri	Traders
Live Market Analysis	Service provided on Messenger Chat and covers Cash/F & O and Option calls given daily based on live market basis. On an average daily 12-15 calls given with average success rate of 70%	Mon-Fri	Traders
Positional Cash/BTST/F&O Calls	Specific Stocks calls given in Cash/F & O for a two to three day or a weeks perspective.	Mon-Fri	Traders
Weekly Products			
Weekly Technical View	Weekly Research View from the Technical Research Team on the weekly trends seen in the Cash Markets	Saturday	Traders/Investors
Weekly F & O View	Weekly Research View from the Derivative Desk on the weekly trends seen in the F & O Markets	Saturday	Traders/Investors
Fundamental Reports			
Company Reports	Initiating Coverage on Company based on Fundamental Research	Time to Time	Investors
Company Updates	Quarterly/Event Update on companies covered.	Time to Time	Investors
Sector Reports/Updates	Analysis of specific sector and providing sector update once in 2 months with latest developments govt policy change, market dynamics etc.	Time to Time	Investors
Event Based Reports			
Pre Budget Reports	Reports prepared to analyse trends expected in Union Budget	Time to Time	Investors
Post Budget Analysis	Analysis of Union Budget - Giving both Macro and Sectorial Views	Time to Time	Investors
Credit Policy Impact	Analysis of RBI Monetary Policy Action	Time to Time	Investors
Fiscal Stimulus Update	Analysis of RBI Specific Measures & its Impact on the Markets	Time to Time	Investors
Market Strategy	Reliance Money Research View on Markets & Investment Strategy	Monthly	Investors
Quarterly Preview Reports	Reports prepared to analyse company estimates prior to actual results	Quarterly	Investors
Quarterly Sector Review	Reports prepared post the Quarterly Results - Post Result Analysis	Quarterly	Investors
Mutual Funds Research			
Money Advisor Magazine	Monthly Mutual Fund Magazine covering AUMs, Equity & Debt Funds CIO Interviews, Insurance Primers and Investor Education Series	Monthly	Investors
Monthly Funds Scan	Analysis of various Mutual Fund Schemes for every Month	Monthly	Investors
Daily NAV Reports	Data on Daily NAV's of various Mutual Fund Schemes	Daily	Investors

Reliance Money Stock Rating

Rating	Stock Performance
BUY	Appreciate more than 15% in next 12 months
HOLD	Appreciate upto 15% in next 12 months
REDUCE	Depreciate upto 10% in next 12 months
SELL	Depreciate More than 10% in next 12 months

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Equities: Trading through Reliance Securities Limited | NSE SEBI Registration Number Capital Market :- INB 231234833 | BSE SEBI Registration Number Capital Market :- INB 011234839 | NSE SEBI Registration Number Derivatives :- INF 231234833
 Commodities : Trading through Reliance Commodities Limited | MCX member code: 29030 | NCDEX member code: NCDEX-CO-05-00647 | NMCE member code: CL0120 Mutual Funds : Reliance Securities Limited | AMFI ARN No.29889

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