



Markets at a Glance:

| | 04-Jun | % Change | | |
|----------------------|--------|----------|-------|--------|
| | | 1-Day | 1-Mth | 3-Mths |
| BSE Sensex | 15,009 | 0.9 | 23.7 | 83.1 |
| S&P Nifty | 4,573 | 0.9 | 24.9 | 77.5 |
| BSE MidCap | 5,446 | 2.3 | 46.4 | 109.2 |
| BSE Small Cap | 6,525 | 2.2 | 56.8 | 122.2 |
| BSE Auto | 4,792 | 0.0 | 30.7 | 83.3 |
| BSE Bankex | 8,165 | 1.3 | 30.0 | 119.0 |
| BSE Cap Goods | 12,552 | 3.2 | 47.3 | 129.2 |
| BSE FMCG | 2,273 | 1.1 | 5.2 | 20.5 |
| BSE Healthcare | 3,610 | 2.6 | 15.7 | 42.1 |
| BSE IT | 3,074 | -0.5 | 8.8 | 52.9 |
| BSE Metals | 11,700 | -2.1 | 50.9 | 162.0 |
| BSE Oil & Gas | 10,404 | 0.3 | 23.6 | 85.0 |
| BSE Power | 3,003 | 2.3 | 36.0 | 85.9 |
| BSE PSU | 8,579 | 1.9 | 41.1 | 81.8 |
| BSE Realty | 4,117 | 3.3 | 69.5 | 203.0 |
| World Indices | | | | |
| Dow Jones | 8,750 | 0.9 | 4.0 | 32.7 |
| Nasdaq | 1,850 | 1.3 | 5.5 | 42.4 |

Institutional Trends:

| INR Cr | Cash | | | |
|--------|------|-----|-------|----------|
| | Cash | F&O | MTD | YTD (FY) |
| FIIs | -316 | 75 | 1,345 | 27,971 |
| MFs | 257 | - | -624 | 1,700 |

Currencies/Commodities:

| INR | Rate/ Unit | Change | |
|----------------------------|---------------|--------|------|
| | | Abs | % |
| Re/US (\$) | 47.20 | -0.1 | 0.3 |
| Re/UK (£) | 77.33 | 0.4 | -0.5 |
| Re/Euro (€) | 66.73 | 0.1 | -0.2 |
| Brent (\$/Bbl) - Crude Oil | 67.35 | 1.7 | 2.6 |
| Gold 99.90 (10 Grm) | 14,830 | -115.0 | -0.8 |
| Silver .999 (1 Kg) | 23,265 | -535.0 | -2.2 |

Interest Rates (%):

| | Last | 1-Mth ago | 3-Mth ago |
|----------------|------|-----------|-----------|
| Call | 3.00 | 3.30 | 4.05 |
| 91 Day T-Bills | 3.33 | 3.28 | 4.55 |
| 1 Year G-Sec | 4.20 | 4.20 | 4.89 |
| 10 Year G-Sec | 6.62 | 6.23 | 6.08 |

ADR/GDRs:

| Company | Price (\$) | % Chg | Prem/Disc |
|-------------|------------|-------|-----------|
| Dr. Reddy's | 13.7 | 4.0 | 0.1 |
| HDFC Bank | 102.0 | 3.0 | 15.6 |
| ICICI Bank | 32.2 | 6.7 | 3.5 |
| Infosys | 35.6 | 0.9 | 3.3 |
| MTNL | 5.0 | 4.0 | 0.6 |
| Tata Motors | 10.3 | 0.3 | -34.0 |
| Tata Comm. | 21.2 | 9.2 | -3.5 |
| Wipro | 12.4 | 1.5 | 49.5 |

| Sensex Close | | | |
|------------------|------|------|--|
| Current Week: 10 | ▲ 09 | ▼ 00 | |
| Today: 42 | ▲ 26 | ▼ 15 | |

Strategy for the Day:

- ✓ The stocks are set for another choppy session on the last day of 13th consecutive positive week into the rally.
- ✓ Euphoria and risk appetite is rising on hopes the global slump is near end and the domestic economy would get boost from the new government expenditure plans.
- ✓ Valuations premia however seem to have run past the imminent growth prospects and reduce the probability of significant profits from current levels.
- ✓ Short term weakness in INR and commodities run in oil and gold suggest the nervousness in equity markets might return with lower risk premium.
- ✓ Asian markets are flat. Straits Times 1.0%, Nikkei +0.6%, Kospi +0.5%, Taiwan +0.3%, while Shanghai and Hang Seng -0.1% respectively.

Action Ideas Today:

| | Bias | Support | | Resistance | |
|-----------------|----------|---------|--------|------------|--------|
| | | S2 | S1 | R1 | R2 |
| Sensex | Neutral | 14,451 | 14,730 | 15,157 | 15,305 |
| Axis Bank | Negative | 684 | 709 | 750 | 765 |
| Hero Honda | Negative | 1,330 | 1,351 | 1,399 | 1,426 |
| Aban Offshore | Positive | 1,039 | 1,091 | 1,186 | 1,228 |
| Glenmark Pharma | Positive | 236 | 248 | 266 | 272 |

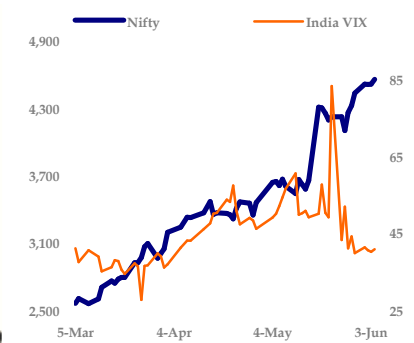
Turnover Data:

| INR Cr | Last | % Change | | |
|-----------------------|-----------|----------|---------|---------|
| | | 1-Day | 1-W Avg | 1-M Avg |
| BSE Cash | 9,175 | -3.0 | 22.8 | 40.1 |
| NSE Cash | 26,358 | 0.3 | 7.4 | 36.2 |
| NSE F&O | 66,933 | 2.7 | -15.3 | 6.8 |
| Nifty Index Future | 14,488 | 6.3 | -14.6 | -10.3 |
| Nifty Index Future OI | 14,071 | 10.5 | 23.9 | 3.9 |
| NSE Market Cap | 3,530,061 | -24.5 | -21.0 | -11.3 |

Intraday:



Nifty & India VIX - 3 mths:



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Derivatives:

| Rise in Open Interest | % | Future Price (INR) | | Fall in Open Interest | % | Future Price (INR) | |
|-----------------------|------|--------------------|-------|-----------------------|------|--------------------|-------|
| | Chg | Close | % Chg | | Chg | Close | % Chg |
| Torrent Power | 89.1 | 158.0 | 11.4 | Network 18 | 34.8 | 161.5 | 4.0 |
| SREI Infrastructure | 86.6 | 83.8 | 5.3 | Everonn Systems | 27.7 | 384.6 | 0.9 |
| BEML | 59.0 | 809.1 | 5.8 | HCL Infosys | 25.0 | 120.1 | -1.5 |
| JaiPrakash Hydro | 55.5 | 89.9 | 21.2 | NDTV | 21.1 | 182.6 | -2.1 |
| Sintex Industries | 47.8 | 234.0 | 2.2 | MRF | 16.7 | 3,420.0 | -2.6 |

BSE Top Movers & Shakers:

| Gainers | Close Price (INR) | | % | Losers | Close Price (INR) | | % |
|------------------|-------------------|----------|------|---------------------|-------------------|-------|------|
| | Day | Prev. | Chg | | Day | Prev. | Chg |
| JaiPrakash Hydro | 89.2 | 73.9 | 20.6 | Sterlite Industries | 661.3 | 702.9 | -5.9 |
| Max India | 230.7 | 203.0 | 13.6 | NALCO | 343.5 | 356.8 | -3.7 |
| Torrent Power | 157.4 | 142.8 | 10.2 | United Spirits | 943.3 | 979.1 | -3.7 |
| MMTC | 31,098.3 | 28,271.2 | 10.0 | Bharat Forge | 183.7 | 190.6 | -3.6 |
| IDBI Bank | 99.2 | 90.3 | 9.8 | Mphasis BFL | 325.3 | 337.4 | -3.6 |

NEWS TODAY

| ECONOMY | CORPORATE | INTERNATIONAL |
|--|--|--|
| <ul style="list-style-type: none"> ✓ Export of software and IT enabled services from Mohali, Chandigarh and Panchkula have jumped to Rs 10.51-bn in 2008-09 against Rs 8.06-bn in 2007-08, as per STPI. ✓ Tamil Nadu's software exports clocked a healthy 20% growth, touching Rs 341.86-bn during FY09. ✓ Wholesale price index rose 0.48% in the 12 months to May 23, lower than previous week's annual rise of 0.61%. ✓ Expecting the economy to slow down in the current fiscal amid global recession, India's President said the Government will focus on adversely-affected sectors like infrastructure, exports, SMEs, and housing to restore the growth momentum. ✓ The Government unveiled its reforms plan in the financial sector and PSU disinvestment, coupled with measures to tackle the economic slowdown by focusing on sectors hit by global recession and boosting public investment. ✓ The Government said it would expeditiously clear pending proposals in the infrastructure sector under the public-private partnership mode while making regulations, governing this area, investment friendly. ✓ The government said it would strive to add at least 13,000 mega watt of power generating capacity each year through a mix of nuclear, hydel, coal and renewable sources. | <ul style="list-style-type: none"> ✓ Carrier India has been awarded the air-conditioning order estimated to be of Rs 200-mn from Delhi International Airport (DIAL). ✓ Essar Group's backoffice unit Aegis will augment its workforce by 12,000, summing up the total headcount to 43,000 by end of this fiscal. ✓ Gujarat NRE Coke said it will acquire Australia-based Rey Resources in an all stock deal. ✓ ICICI Bank announced a reduction of 0.50% in its floating reference rate (FRR) with effect from June 05, 2009. ✓ Mudra Group has entered into a 51:49 JV with London-based Portland Design to provide design and branding solutions ✓ Orbit Corporation said it will Rs 5-bn through a private placement of shares to qualified institutions investors. ✓ Pantaloon Retail has postponed its restructuring as it expects the government to soon change foreign investment norms for multi-brand retail. ✓ Parsvanath Developers (PDL) has bagged a Rs 200-mn contract from Delhi Metro Rail Corp (DMRC). ✓ Subhash Projects & Marketing has bagged two orders worth Rs 1.05-bn from NTPC. ✓ Suzlon Energy is close to raising Rs 6-bn from private equity investors. ✓ Union Bank of India aims to step up its participation in syndicated loan market, targeting a volume of Rs 250-bn in FY10. | <ul style="list-style-type: none"> ✓ Bank of England (BoE) left the key lending rate unchanged at 0.5% and offered no further adjustment to their £125-bn (\$205-bn) plan to purchase government bonds and other assets. ✓ Bank of Russia announced further cut in its key lending rate by 0.5% age point to 11.5%, a third cut since end of April. ✓ General Motors Corp will give more than \$2.5-bn of the \$3.6-bn needed for Platinum Equity to gain control of bankrupt car parts supplier Delphi Corp ✓ Dutch financial group ING Groep NV will leave 10 of the 48 countries it currently operates in and sell 10 to 15 businesses over the next 3-5 years. ✓ Australia's Santos is in advanced talks with an unidentified Asian customer to sell LNG from its Gladstone LNG project. ✓ US-based Schneider Electric has signed an agreement to acquire India-based Conzerv Systems. ✓ UAL Corp's United Airlines has asked Boeing Co and Airbus to propose competing bids to supply up to 150 new airliners. ✓ Swiss private bank Union Bancaire Privee (UBP), said has several billion Swiss francs available for takeovers and is looking for buys in Switzerland. ✓ Wal-Mart Stores Inc says it will add more than 22,000 jobs in its U.S. namesake stores in 2009. |



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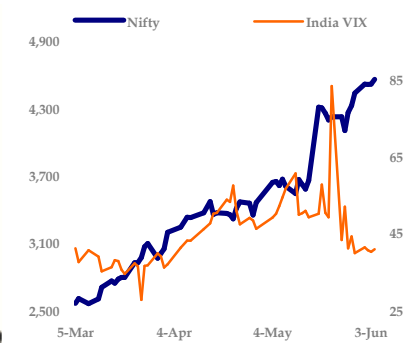
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Markets at a Glance:

| | 04-Jun | % Change | | |
|----------------------|--------|----------|-------|--------|
| | | 1-Day | 1-Mth | 3-Mths |
| BSE Sensex | 15,009 | 0.9 | 23.7 | 83.1 |
| S&P Nifty | 4,573 | 0.9 | 24.9 | 77.5 |
| BSE MidCap | 5,446 | 2.3 | 46.4 | 109.2 |
| BSE Small Cap | 6,525 | 2.2 | 56.8 | 122.2 |
| BSE Auto | 4,792 | 0.0 | 30.7 | 83.3 |
| BSE Bankex | 8,165 | 1.3 | 30.0 | 119.0 |
| BSE Cap Goods | 12,552 | 3.2 | 47.3 | 129.2 |
| BSE FMCG | 2,273 | 1.1 | 5.2 | 20.5 |
| BSE Healthcare | 3,610 | 2.6 | 15.7 | 42.1 |
| BSE IT | 3,074 | -0.5 | 8.8 | 52.9 |
| BSE Metals | 11,700 | -2.1 | 50.9 | 162.0 |
| BSE Oil & Gas | 10,404 | 0.3 | 23.6 | 85.0 |
| BSE Power | 3,003 | 2.3 | 36.0 | 85.9 |
| BSE PSU | 8,579 | 1.9 | 41.1 | 81.8 |
| BSE Realty | 4,117 | 3.3 | 69.5 | 203.0 |
| World Indices | | | | |
| Dow Jones | 8,750 | 0.9 | 4.0 | 32.7 |
| Nasdaq | 1,850 | 1.3 | 5.5 | 42.4 |

Institutional Trends:

| INR Cr | Cash | | | |
|--------|------|-----|-------|----------|
| | Cash | F&O | MTD | YTD (FY) |
| FIIs | -316 | 75 | 1,345 | 27,971 |
| MFs | 257 | - | -624 | 1,700 |

Currencies/Commodities:

| INR | Rate/ Unit | Change | |
|----------------------------|---------------|--------|------|
| | | Abs | % |
| Re/US (\$) | 47.20 | -0.1 | 0.3 |
| Re/UK (£) | 77.33 | 0.4 | -0.5 |
| Re/Euro (€) | 66.73 | 0.1 | -0.2 |
| Brent (\$/Bbl) - Crude Oil | 67.35 | 1.7 | 2.6 |
| Gold 99.90 (10 Grm) | 14,830 | -115.0 | -0.8 |
| Silver .999 (1 Kg) | 23,265 | -535.0 | -2.2 |

Interest Rates (%):

| | Last | 1-Mth ago | 3-Mth ago |
|----------------|------|-----------|-----------|
| Call | 3.00 | 3.30 | 4.05 |
| 91 Day T-Bills | 3.33 | 3.28 | 4.55 |
| 1 Year G-Sec | 4.20 | 4.20 | 4.89 |
| 10 Year G-Sec | 6.62 | 6.23 | 6.08 |

ADR/GDRs:

| Company | Price (\$) | % Chg | Prem/Disc |
|-------------|------------|-------|-----------|
| Dr. Reddy's | 13.7 | 4.0 | 0.1 |
| HDFC Bank | 102.0 | 3.0 | 15.6 |
| ICICI Bank | 32.2 | 6.7 | 3.5 |
| Infosys | 35.6 | 0.9 | 3.3 |
| MTNL | 5.0 | 4.0 | 0.6 |
| Tata Motors | 10.3 | 0.3 | -34.0 |
| Tata Comm. | 21.2 | 9.2 | -3.5 |
| Wipro | 12.4 | 1.5 | 49.5 |

| Sensex Close | | | |
|------------------|------|------|--|
| Current Week: 10 | ▲ 09 | ▼ 00 | |
| Today: 42 | ▲ 26 | ▼ 15 | |

Strategy for the Day:

- ✓ The stocks are set for another choppy session on the last day of 13th consecutive positive week into the rally.
- ✓ Euphoria and risk appetite is rising on hopes the global slump is near end and the domestic economy would get boost from the new government expenditure plans.
- ✓ Valuations premia however seem to have run past the imminent growth prospects and reduce the probability of significant profits from current levels.
- ✓ Short term weakness in INR and commodities run in oil and gold suggest the nervousness in equity markets might return with lower risk premium.
- ✓ Asian markets are flat. Straits Times 1.0%, Nikkei +0.6%, Kospi +0.5%, Taiwan +0.3%, while Shanghai and Hang Seng -0.1% respectively.

Action Ideas Today:

| | Bias | Support | | Resistance | |
|-----------------|----------|---------|--------|------------|--------|
| | | S2 | S1 | R1 | R2 |
| Sensex | Neutral | 14,451 | 14,730 | 15,157 | 15,305 |
| Axis Bank | Negative | 684 | 709 | 750 | 765 |
| Hero Honda | Negative | 1,330 | 1,351 | 1,399 | 1,426 |
| Aban Offshore | Positive | 1,039 | 1,091 | 1,186 | 1,228 |
| Glenmark Pharma | Positive | 236 | 248 | 266 | 272 |

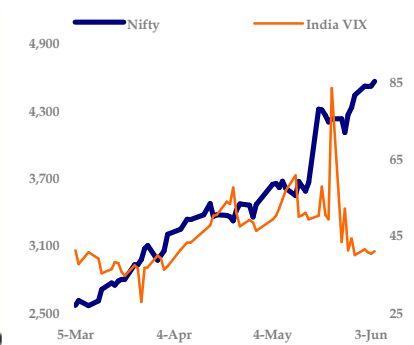
Turnover Data:

| INR Cr | Last | % Change | | |
|-----------------------|-----------|----------|---------|---------|
| | | 1-Day | 1-W Avg | 1-M Avg |
| BSE Cash | 9,175 | -3.0 | 22.8 | 40.1 |
| NSE Cash | 26,358 | 0.3 | 7.4 | 36.2 |
| NSE F&O | 66,933 | 2.7 | -15.3 | 6.8 |
| Nifty Index Future | 14,488 | 6.3 | -14.6 | -10.3 |
| Nifty Index Future OI | 14,071 | 10.5 | 23.9 | 3.9 |
| NSE Market Cap | 3,530,061 | -24.5 | -21.0 | -11.3 |

Intraday:



Nifty & India VIX - 3 mths:



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Derivatives:

| Rise in Open Interest | % | Future Price (INR) | | Fall in Open Interest | % | Future Price (INR) | |
|-----------------------|------|--------------------|-------|-----------------------|------|--------------------|-------|
| | Chg | Close | % Chg | | Chg | Close | % Chg |
| Torrent Power | 89.1 | 158.0 | 11.4 | Network 18 | 34.8 | 161.5 | 4.0 |
| SREI Infrastructure | 86.6 | 83.8 | 5.3 | Everonn Systems | 27.7 | 384.6 | 0.9 |
| BEML | 59.0 | 809.1 | 5.8 | HCL Infosys | 25.0 | 120.1 | -1.5 |
| JaiPrakash Hydro | 55.5 | 89.9 | 21.2 | NDTV | 21.1 | 182.6 | -2.1 |
| Sintex Industries | 47.8 | 234.0 | 2.2 | MRF | 16.7 | 3,420.0 | -2.6 |

BSE Top Movers & Shakers:

| Gainers | Close Price (INR) | | % | Losers | Close Price (INR) | | % |
|------------------|-------------------|----------|------|---------------------|-------------------|-------|------|
| | Day | Prev. | Chg | | Day | Prev. | Chg |
| JaiPrakash Hydro | 89.2 | 73.9 | 20.6 | Sterlite Industries | 661.3 | 702.9 | -5.9 |
| Max India | 230.7 | 203.0 | 13.6 | NALCO | 343.5 | 356.8 | -3.7 |
| Torrent Power | 157.4 | 142.8 | 10.2 | United Spirits | 943.3 | 979.1 | -3.7 |
| MMTC | 31,098.3 | 28,271.2 | 10.0 | Bharat Forge | 183.7 | 190.6 | -3.6 |
| IDBI Bank | 99.2 | 90.3 | 9.8 | Mphasis BFL | 325.3 | 337.4 | -3.6 |

NEWS TODAY

| ECONOMY | CORPORATE | INTERNATIONAL |
|--|--|--|
| <ul style="list-style-type: none"> ✓ Export of software and IT enabled services from Mohali, Chandigarh and Panchkula have jumped to Rs 10.51-bn in 2008-09 against Rs 8.06-bn in 2007-08, as per STPI. ✓ Tamil Nadu's software exports clocked a healthy 20% growth, touching Rs 341.86-bn during FY09. ✓ Wholesale price index rose 0.48% in the 12 months to May 23, lower than previous week's annual rise of 0.61%. ✓ Expecting the economy to slow down in the current fiscal amid global recession, India's President said the Government will focus on adversely-affected sectors like infrastructure, exports, SMEs, and housing to restore the growth momentum. ✓ The Government unveiled its reforms plan in the financial sector and PSU disinvestment, coupled with measures to tackle the economic slowdown by focusing on sectors hit by global recession and boosting public investment. ✓ The Government said it would expeditiously clear pending proposals in the infrastructure sector under the public-private partnership mode while making regulations, governing this area, investment friendly. ✓ The government said it would strive to add at least 13,000 mega watt of power generating capacity each year through a mix of nuclear, hydel, coal and renewable sources. | <ul style="list-style-type: none"> ✓ Carrier India has been awarded the air-conditioning order estimated to be of Rs 200-mn from Delhi International Airport (DIAL). ✓ Essar Group's backoffice unit Aegis will augment its workforce by 12,000, summing up the total headcount to 43,000 by end of this fiscal. ✓ Gujarat NRE Coke said it will acquire Australia-based Rey Resources in an all stock deal. ✓ ICICI Bank announced a reduction of 0.50% in its floating reference rate (FRR) with effect from June 05, 2009. ✓ Mudra Group has entered into a 51:49 JV with London-based Portland Design to provide design and branding solutions ✓ Orbit Corporation said it will Rs 5-bn through a private placement of shares to qualified institutions investors. ✓ Pantaloon Retail has postponed its restructuring as it expects the government to soon change foreign investment norms for multi-brand retail. ✓ Parsvanath Developers (PDL) has bagged a Rs 200-mn contract from Delhi Metro Rail Corp (DMRC). ✓ Subhash Projects & Marketing has bagged two orders worth Rs 1.05-bn from NTPC. ✓ Suzlon Energy is close to raising Rs 6-bn from private equity investors. ✓ Union Bank of India aims to step up its participation in syndicated loan market, targeting a volume of Rs 250-bn in FY10. | <ul style="list-style-type: none"> ✓ Bank of England (BoE) left the key lending rate unchanged at 0.5% and offered no further adjustment to their £125-bn (\$205-bn) plan to purchase government bonds and other assets. ✓ Bank of Russia announced further cut in its key lending rate by 0.5% age point to 11.5%, a third cut since end of April. ✓ General Motors Corp will give more than \$2.5-bn of the \$3.6-bn needed for Platinum Equity to gain control of bankrupt car parts supplier Delphi Corp ✓ Dutch financial group ING Groep NV will leave 10 of the 48 countries it currently operates in and sell 10 to 15 businesses over the next 3-5 years. ✓ Australia's Santos is in advanced talks with an unidentified Asian customer to sell LNG from its Gladstone LNG project. ✓ US-based Schneider Electric has signed an agreement to acquire India-based Conzerv Systems. ✓ UAL Corp's United Airlines has asked Boeing Co and Airbus to propose competing bids to supply up to 150 new airliners. ✓ Swiss private bank Union Bancaire Privee (UBP), said has several billion Swiss francs available for takeovers and is looking for buys in Switzerland. ✓ Wal-Mart Stores Inc says it will add more than 22,000 jobs in its U.S. namesake stores in 2009. |



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