



### LAST SESSION FLASH

Index	Close	Change (%)	Index	Close	Change (%)
S&P CNX NIFTY	5592.00	0.57	S&P CNX DEFTY	4325.85	1.15
CNX NIFTY JUNIOR	11496.20	0.45	S&P CNX 500	4517.80	0.55
CNX IT	6604.05	1.00	CNX MIDCAP	8102.80	0.47
BANK NIFTY	11033.40	0.11	NIFTY MIDCAP 50	2518.30	0.37
INDIA VIX	16.73	-0.54	CNX INFRA	3024.35	1.66
CNX 100	5529.45	0.55	CNX REALTY	288.75	-0.17

Yesterday, the domestic bourses carried forward the upward momentum, marking its second straight sessions of winning streak. During the morning trade, most of the Asian indices started off the session on a weak note and started trading volatile as the exporter oriented stocks plunged after the disappointing US consumer confidence data and home prices figures signaled a slowdown in the recovery in the world's biggest economy. On the other hand, the raw material producers gained as oil and metal futures surged. The Chinese stocks fell after the country's manufacturing expanded at the slowest pace in nine months in May as the government extended a campaign to contain high inflation and tame the property market

### Nifty GAINERS

Company	Close	Change (%)
H D F C BANK	2,399.55	3.98
GUJ AMB CEME	138.75	3.62
DLF LTD	238.95	3.24
A C C	1,027.25	3.13

### Nifty LOSERS

Company	Close	Change (%)
RANBAXY LAB.	538.95	-2.35
SUN PHARMA	469.95	-1.57
TATA MOTORS	1,079.90	-1.41
TATA STEEL	582.30	-1.14

The top gainers of the BSE Sensex pack were Reliance Communications Ltd. (Rs. 93.70,+4.81%), NTPC Ltd. (Rs. 174.75,+3.43%), Larsen & Toubro Ltd. (Rs. 1682.35,+2.33%), Bharti Airtel Ltd. (Rs. 381.45,+1.95%) and Reliance Infrastructure Ltd. (Rs. 579.60,+1.81%), among others. The top losers of the BSE Sensex pack were Tata Motors Ltd. (Rs. 1079.45,-1.19%), Tata Steel Ltd. (Rs. 582.20,-1.17%), DLF Ltd. (Rs. 236.40,-0.90%), Reliance Industries Ltd. (Rs. 946.75,-0.53%) and Bajaj Auto Ltd. (Rs. 1338.55,-0.43%), among others.

### Index Aggregates

	P/E	P/B	Div Yield
Sensex	19.79	3.64	1.12
Nifty	20.65	3.47	1.22

### Advances & Declines

Index	Advances	Declines	No chng	A/D Ratio
NIFTY	31	18	1	1.72
NIFTY JR	32	18	0	1.77
BANK NIFTY	5	7	0	0.71

## GLOBAL VIEW

### American & European Indices

	Close	Change (%)
<b>S&amp;P 500</b>	1314.55	-2.28
<b>NASDAQ</b>	2769.19	-2.33
<b>DOW JONES</b>	12290.14	-2.22
<b>FTSE</b>	5928.61	-1.02
<b>DAX</b>	7217.43	-1.05
<b>CAC 40</b>	3964.81	-1.05

### Asian Indices

	Close	Change (%)
<b>NIKKEI</b>	9561.84	-1.62
<b>HANG SENG</b>	23313.91	-1.32
<b>STRAITS TIMES</b>	3159.25	-0.43

  

<b>OIL</b>	100.10	-0.19
<b>GOLD</b>	1543.00	+0.04

### Important Happenings

#### Japan Stocks Drop Most Since March as U.S. Manufacturing, Job Growth Slow

Japanese stocks fell the most since March after U.S. manufacturing growth weakened and employers hired fewer workers than forecast, fueling concern the global economic recovery will slow. Canon Inc. (7751), the world's biggest camera maker, sank 1.4 percent. Toyota Motor Corp. (7203) and Honda Motor Co., the automakers hardest hit by Japan's record earthquake, lost at least 2 percent after leading a drop in U.S. car sales last month among Asia-based manufacturers. Mitsubishi Corp. (8058), Japan's largest commodities trader, slid 2.3 percent after oil prices declined. The Nikkei 225 (NKY) Stock Average fell 1.9 percent to 9,539.04 as of 9:09 a.m. in Tokyo, the largest decline since March 15. The broader Topix lost 1.7 percent to 825.08, with all of the index's 33 industry groups falling.

#### Yen Maintains Gains as Signs of Slowing U.S. Growth Boosts Refuge Demand

The yen maintained yesterday's gains versus currencies linked to growth, including the Australian and Canadian dollars, as signs of a slowing U.S. economic recovery supported demand for Japan's currency as a refuge. The dollar was 0.5 percent for its weakest since at least 1971 against the Swiss franc with the U.S. Commerce Department forecast to say orders placed with factories fell and employment data predicted to show ebbing jobs growth. Australia's dollar reached a one-week low against the yen as futures signaled Asian stocks will extend a worldwide slump, damping demand for higher-yielding assets. Crude oil is Canada's largest export while commodities are a majority of Australian shipments. "The market took its eyes off how weak the U.S. economy really is," said Kurt Magnus, executive director of currency sales at Nomura Holdings Inc. in Sydney. "You've got equity markets coming off, you've got commodities coming off, so commodity currencies are going to be sold.

#### China Property Prices Rise in May

Residential property prices in 100 major cities in China rose 0.53% in May from April, faster than April's 0.40% on-month increase, China Real Estate Index System said Wednesday. The data provider said a survey of property developers and real-estate agencies showed that average home prices in May rose to 8,819 Chinese yuan (\$1,361) per square meter from 8,773 yuan in April. China Real Estate Index System said property prices in 76 cities grew in May compared with the previous month, while 21 cities posted a decline in property prices over the same period.

## NEWS UPDATES

### MACRO

India's exports in April rose an annual 34% to \$23.8 billion, while imports for the month rose 14% on the year to \$32.8 billion, government data released on Wednesday showed. India's trade deficit in April was at \$9 billion, while its oil imports rose 7.7% to \$10.2 billion. India's exports grew a record 37.6% in the 2010-11 fiscal year that ended in March, as demand soared for engineering goods, oil products and gems manufactured in Asia's third-largest economy.

### COMPANY

Drugmaker **Lupin Ltd** said on Wednesday it signed a licencing agreement with Sydney-based private speciality lifescience company NeuClone Pty Ltd for cell line technology. "This agreement and such similar agreements, coupled with our own pipeline will go a long way in helping us address the impending opportunity and develop a substantial differentiated biological pipeline," President Cyrus Karkaria, said in the statement.

Mobile carrier **Bharti Airtel** said on Wednesday it had signed a contract with Huawei Technologies to modernise and expand its second-and-third-generation (2G and 3G) mobile networks in Africa. Last year, Bharti acquired mobile operations in 15 African countries from Kuwait's Zain in a \$9 billion deal.

**Aurobindo Pharma** has announced that its tentatively approved ANDA for Donepezil Hydrochloride Tablets 5 mg and 10 mg has received the final approval from the US Food & Drug Administration (USFDA). Donepezil Hydrochloride tablets 5mg and 10mg is the generic equivalent to Aricept tablets 5mg and 10mg of Eisai Medical Research. Donepezil Hydrochloride tablets are indicated for the treatment of mild, moderate, and severe dementia of the Alzheimer's type and fall under the Central Nervous System (CNS) therapeutic segment. The product has a market size of approximately USD 2.5 billion for the twelve months ending September 2010 according to IMS and will be launched soon.

**Jet Airways** has joined the Arab Air Carriers Organisation (AACO) as the first Partner Airline of this regional airline association. The partnership which was simultaneously announced in Beirut and Mumbai will provide the Jet Airways and the Arab airline members of AACO, with opportunities to create synergies through the various joint projects under AACO, in areas such as fuel management, ground services, safety initiatives and training.

**Mundra Port** had announced on May 30, 2011 the signing of a Sale and Purchase Agreement in respect of Abbot Point X 50 Coal Terminal (APCT) following the international competitive bidding process conducted by the State of Queensland in Australia. The company was working on completion of the acquisition by signing the various lease agreement and other transfer documents.

Electrical components maker **Havells India** plans to invest Rs 70- Rs 80 crore over the next two-three years in marketing, research and development of its new home appliances product line, a top official said on Tuesday. The company plans to start selling the products from next month, but those will be manufactured by its sourcing partners in India and China, Anil Gupta, joint managing director, told Reuters.

Personal care products maker **Godrej Consumer Products Ltd** has acquired 51% in African hair care firm Darling Group Holdings, it said in a statement on Wednesday. The Darling Group, which makes hair extension products under the brands 'Darling' and 'Amigos', operates in 14 countries across sub-Saharan Africa.

**Punj Lloyd Ltd.** said on Wednesday that it has been awarded a contract worth Rs. 8.9bn (AED 725,457,900) by Abu Dhabi Company for Onshore Oil Operations (ADCO). The company will carry out Engineering, Procurement and Construction (EPC) for Tie-in Works at South East, Abu Dhabi.

## TECHNICAL ANALYSIS

MOST ACTIVE STOCKS PIVOTAL GUIDANCE					
Company	Lower 2	Lower 1	Axis	Higher 1	Higher 2
BANK NIFTY	10873.84	10961.31	<b>11048.79</b>	11125.32	11138.99
RELIANCE	942.10	949.68	<b>957.26</b>	963.89	965.08
RCOM	92.72	93.47	<b>94.21</b>	94.87	94.98
RELCAPITAL	517.38	521.55	<b>525.71</b>	529.35	530.00
REL	574.82	579.45	<b>584.07</b>	588.12	588.84
LT	1669.61	1683.04	<b>1696.47</b>	1708.22	1710.32
STER	172.59	173.97	<b>175.36</b>	176.58	176.79
ICICIBANK	1075.85	1084.50	<b>1093.16</b>	1100.73	1102.08
SBIN	2313.89	2332.51	<b>2351.12</b>	2367.41	2370.32
TATASTEEL	580.70	585.37	<b>590.04</b>	594.13	594.86
RPOWER	118.91	119.87	<b>120.83</b>	121.66	121.81
TATAPOWER	1237.22	1247.18	<b>1257.13</b>	1265.84	1267.39
INFOSYSTCH	2792.78	2815.25	<b>2837.72</b>	2857.37	2860.88
BHEL	1943.19	1958.82	<b>1974.45</b>	1988.13	1990.57
ONGC	280.14	282.39	<b>284.64</b>	286.61	286.97
ACC	1038.37	1046.73	<b>1055.08</b>	1062.39	1063.69
PUNJLLOYD	64.66	65.18	<b>65.70</b>	66.16	66.24
HDFCBANK	2384.71	2403.89	<b>2423.07</b>	2439.86	2442.86
MARUTI	1239.27	1249.24	<b>1259.21</b>	1267.93	1269.49
AXISBANK	1271.58	1281.81	<b>1292.04</b>	1300.99	1302.58
DLF	235.13	237.02	<b>238.91</b>	240.57	240.86

### BULLISH for Today

Name	CMP	Targets	Stop Loss
BHARTI ARTL	381.60	385 – 387	377
PATNI	359.05	364 – 366	355

### BULLISH for BTST/T+2

Name	CMP	Targets	Stop Loss
JET ARWAYS	454.05	468 – 472	447
HIND PET	382.80	391 – 393	377

## GOOD FOR DELIVERY

### Jet Airways

Jet Airways has joined the Arab Air Carriers Organisation (AACO) as the first Partner Airline of this regional airline association. The partnership which was simultaneously announced in Beirut and Mumbai will provide the Jet Airways and the Arab airline members of AACO, with opportunities to create synergies through the various joint projects under AACO, in areas such as fuel management, ground services, safety initiatives and training.

Jet Airways Chief Executive Officer Nikos Kardassis said, "With our growing presence in the Middle East (West Asia), an opportunity to partner with Arab Air Carriers Organisation (AACO) is an important one. "This association is strategic to our continued success in this region. We are indeed looking forward to working with AACO on their various joint projects and initiatives."

Jet Airways currently operates a fleet of 97 aircraft, which includes 10 Boeing 777-300 ER aircraft, 12 Airbus A330-200 aircraft, 55 next generation Boeing 737-700/800/900 aircraft and 20 modern ATR 72-500 turboprop aircraft. With an average fleet age of 5.15 years, the airline has one of the youngest aircraft fleets in the world. Abdul Wahab Teffaha, the Secretary General of the AACO, said: "AACO was able to develop during the past years a strong presence amongst associations through the establishment of joint projects, which help member airlines to achieve better economies of scale and scope.

"Jet Airways is a formidable airline with very high quality of service and expanding global network based in one of the most vibrant and promising markets of the world. The synergies of the cooperation between Arab airlines and Jet Airways will open new horizons for the parties concerned." "AACO is proud that Jet Airways has chosen to be the 1st of its Partner Airlines," he added.

**Accumulate**

### Mundra Port

Adani Group firm Mundra Port and Special Economic Zone said it has completed the acquisition of Abbot Point Port in Australia for A\$1.8 billion (Rs 9,000 crore). The name of the company has been changed to Adani Abbot Point Terminal Pty Ltd, an official statement said. The management team from Mundra is in place and has taken over ownership and oversight of the operations of APCT effective from June 1, 2011. The company's nominated directors have come on the board of the target company, it said.

Mundra Port announced on May 3 that it had signed a Sale and Purchase Agreement in respect of the Abbot Point X 50 Coal Terminal (APCT) following the international competitive bidding process conducted by the state of Queensland in Australia. Queensland is selling the coal export terminal as part of a 15 billion Australian dollars asset sale programme. It will use the money for reconstruction following the devastation caused by floods and a cyclone in the region.

The port has two mechanised berths. MPSEZ aims to build another two in the next five years. It has a capacity of 50 million tonne. It is using 20 million tonne at present. Adani plans to fund the deal through debt and the sale of some equity in MPSEZ. The company expects revenues from port operations to nearly triple to A\$305 million (Rs 1,470 crore) by 2016 from A\$110 million (Rs 530 crore) in 2011.

**Accumulate**

## FII and Mutual Fund Investments

FII	Date	Purchase	Sale	Inv (crs)
	01- JUNE	2322.81	1877.59	+445.22
	JUNE-2011	2322.81	1877.59	+445.22

MFs	Date	Purchase	Sale	Inv (crs)
	01- JUNE	644.80	786.76	-141.96
	JUNE-2011	644.80	786.76	-141.96

### 12 Months Trailing NSE Gainers

Company	Last Close	Compared to	Absolute Change	Change %
TCS	1175.40	754.25	421.15	55.84
TATA MOTORS	1079.90	746.15	333.75	44.73
BHARTI TELE	381.60	270.35	111.25	41.15
SUN PHARMA	469.95	336.50	133.45	39.66
H C L TECH	514.40	369.90	144.50	39.06

### 12 Months Trailing NSE Losers

Company	Last Close	Compared to	Absolute Change	Change %
STERLITE (I)	173.80	634.50	-460.70	-72.61
RELIANCE ENR	579.55	1085.10	-505.55	-46.59
REL COM	93.95	154.85	-60.90	-39.33
S A I L	144.95	201.60	-56.65	-28.10

### NSE Others Last 7 Days Gainers

Company	Last Close	Compared to	Absolute Change	Change %
RAJAPAMILLS	646.10	435.25	210.85	48.44
VIMTA LABS	34.20	23.45	10.75	45.84
WENDT IND	1589.45	1205.55	383.90	31.84
ESSAR SHIP	120.55	94.95	25.60	26.96
CLUTCH AUTO	56.70	45.85	10.85	23.66
TAINWALA CH	22.00	17.80	4.20	23.60

## DERIVATIVES NOTES

Institutional Investment Trends			
(in Crores) JUNE 01, 2011			
	BUY	SELL	OIEoD
INDEX FUTURES	2661.23	1370.55	16525.89
INDEX OPTIONS	4212.95	3837.56	39819.53
STOCK FUTURES	1123.46	1250.20	29248.88
STOCK OPTIONS	199.95	193.48	338.01

**Nifty June 2011** futures were at 5592.50, near the spot closing of 5592. Turnover in NSE's futures & options (F&O) segment fell to Rs 76944.53 crore from Rs 96670.08 crore on Tuesday, 31 May 2011.

**State Bank of India (SBI)** June 2011 futures were at premium at 2,341, compared with spot closing of 2,333. **Tata Steel** June 2011 futures were at premium at 584.55, compared with spot closing of 582.25.

**Tata Motors** June 2011 futures were at premium at 1,081.40, compared with spot closing of 1,077.25. In the cash market, the S&P CNX Nifty rose 31.85 points or 0.57% to settle at 5,592.

### Put Call Ratio

Symbol	Expiry Date	Put	Call	Ratio
HINDUNILVR	28-Jul-11	152000	12000	12.67
HINDALCO	28-Jul-11	35000	5000	7.00
SINTEX	30-Jun-11	10000	2000	5.00
RANBAXY	28-Jul-11	5500	2500	2.20
NIFTY	25-Aug-11	1523800	702450	2.17
HDFCBANK	28-Jul-11	1000	500	2.00
AREVAT&D	30-Jun-11	2000	1000	2.00
NIFTY	29-Dec-11	4767500	2763100	1.73
NIFTY	30-Jun-11	52014850	37053850	1.40
NIFTY	28-Jul-11	5954650	4695950	1.27
PNB	30-Jun-11	7750	6250	1.24
SUNPHARMA	30-Jun-11	25625	21250	1.21
SESAGOA	28-Jul-11	7000	6000	1.17
BAJAJ-AUTO	30-Jun-11	26750	24000	1.11
HCLTECH	30-Jun-11	27500	26000	1.06
TCS	30-Jun-11	214250	203750	1.05

## DIVIDEND & OTHER INFORMATION

Symbol	Company Name	Ex-Date	Purpose
SHANTIGEAR	Shanthi Gears Limited	02-JUN-2011	DIVIDEND-RE.1/- PER SHARE
LGBBROSLTD	LG Balakrishnan & Bros Limited	02-JUN-2011	DIVIDEND-RS.10/- PER SHARE
HDFCBANK	HDFC Bank Limited	02-JUN-2011	ANNUAL GENERAL MEETING AND DIVIDEND RS.16.50 PER SHARE
KANSAINER	Kansai Nerolac Paints Limited	02-JUN-2011	ANNUAL GENERAL MEETING AND DIVIDED - RS.10 PER SHARE
SUTLEJTEX	Sutlej Textiles and Industries Limited	02-JUN-2011	DIVIDEND - FINAL RS.5 PER SHARE AND SPECIAL - RS. 2.50 PER SHARE
ICICIBANK	ICICI Bank Limited	02-JUN-2011	ANNUAL GENERAL MEETING AND DIVIDEND RS.14/- PER SHARE
SILINV	SIL Investments Limited	02-JUN-2011	DIVIDEND - RE. 1 PER SHARE
LGBFORGE	LGB Forge Limited	02-JUN-2011	ANNUAL GENERAL MEETING
PAGEIND	Page Industries Limited	02-JUN-2011	1ST INTERIM DIVIDEND RS.5/- PER SHARE (PURPOSE REVISED)
HEIDELBERG	HeidelbergCement India Limited	02-JUN-2011	ANNUAL GENERAL MEETING
INDOASIFU	Indo Asian Fusegear Limited	03-JUN-2011	ANNUAL GENERAL MEETING
SURANAIND	Surana Industries Limited	06-JUN-2011	ANNUAL GENERAL MEETING AND DIVIDEND RS.1.80 PER SHARE
TORNTPHARM	Torrent Pharmaceuticals Limited	06-JUN-2011	FINAL DIVIDEND RS.6/- PER SHARE AND SPECIAL DIVIDEND RS.2/- PER SHARE (PURPOSE REVISED)
SHANTIGEAR	Shanthi Gears Limited	02-JUN-2011	DIVIDEND-RE.1/- PER SHARE

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