Is it just a random walk or trending moves?

Whether or not the academic community accepts it, technical analysis is here to stay

Mazhar Mohammad

What fascinates the study of financial markets is the speculative nature of stock price behaviour. Price fluctuations as reflected on the bourses have attracted the attention of intellectual minds both from the academic community as well as professionals from time to time. Several studies were carried on to decipher the relationship between stock price moves.

In 1900, Louis Bacheliar, a French mathematician, submitted a thesis on stock price behaviour called "The Theory of Speculation," in which he concluded that stock price behaviour is random in nature and hence it is not possible to predict the future moves. His thesis laid the foundation for the random walk hypothesis. It seems his work was much ahead of his time and did not see the light of the day until his works were rediscovered and translated into English language in 1960s.

At the same time, the world's first chartist, Charles Dow, was sharing his thoughts through the editorials of *Wall Street Journal* that stock prices moves in trends and once the trend is established, prices will move in that direction before reversing. This novel and innovative idea about stock price behaviour sowed the seeds for technical analysis, which is used to forecast future direction of the market.

Since then, there has been a tug of war between the two groups.

For long, chartists were regarded as 'strange animals' (peculiar people) on the Wall Street. Indeed, technical analysis is still an enigma to the academic world and academicians loved to pick on it.

The concept of 'random walk' became popular with the publication of *The Random Character of Stock Market Prices* by Paul Cootner in 1964. Prior to Cootner, Alfred Cowls and Herbert E Jones in their article published in *Econometrica* also established the random nature of stock prices. In 1953, Kendall G Maurice also made same observation about stock prices in his published work. Eugen Fama's seminal article on "The Behavior of Stock Market Prices" in the late 1960s further cemented the notion of random walk hypothesis as his PhD dissertation on 'Efficient Market Hypothesis' became the corner stone of modern finance.

A random walk is one in which future steps or directions can't be predicted on the basis of past actions. Thus, the history of stock price movement contain no useful information that will enable an investor to forecast the future direction as price moves are independent of each other.

The proponents of random walk hypothesis strongly believe that neither fundamental analysis nor technical analysis works in the market and that it is impossible to outperform the market. A simple buy and hold strategy works better and produces good returns over a period of time. In their opinion, a blindfolded monkey throwing darts at the financial pages of newspapers could select a portfolio that would do just as well as the one carefully selected by experts.

In the real world, however, the wealth created by the 'Sage of Omaha' (Warren Buffett) and returns generated by Peter Lynch as the chief of Fidelity's Magellan Fund, through their careful construction of portfolio, disproves the notion that markets are unbeatable.

Professor Burton G Malkiel of Princeton University in his book *A Random Walk Down the Wall Street* severely attacks the use of technical analysis and refers to it as "sharing pedestal with alchemy." In his opinion, markets and stocks are as random as flipping a coin. Hence, patterns can't be found in the price moves and technicians tend to find patterns where none exists.

Several empirical studies done on the stock price behaviour prove that stocks don't move randomly but in trends, which are established by the changing attitudes of investors towards a variety of economic, monetary, political and psychological forces.

Let me share some empirical studies, which prove the profitability of using technical analysis:

- In their influential paper Brock Lakonishok and Leboron (1992) documented that the variable moving average rules applied to Dow Jones Industrial Averages over 1887-1986, produced a statistically significant annual mean return of 19% compared with the annual mean return of 5% of buy and hold strategy.
- Scott H Irwin, University of Illinois and Cheol Ho Park of Korea Research Institute reviewed the evidence on profitability of technical analysis. For this purpose, they divided the empirical studies into two groups as early and modern studies based on the characteristics of testing procedures. Modern studies reveal that technical trading strategies consistently generate economic profits in a variety of speculative markets. Of a total of 95 modern studies as many as 56 find positive results regarding technical trading strategies, 20 have obtained negative results and 19 mixed results.
- Using White's tests, Qi and Wu investigated seven foreign exchange rates over 1973-1998 and found substantial trading profits for five of the seven exchange rates even after adjusting for transaction costs and systematic risks.
- Christopher J Neely of Federal Reserve Bank of St Louis used genetic programming techniques and found strong evidence of significant returns for each of the six exchange rates over 1981-1995.

Neely also showed that a 150-day moving average generated positive annual mean returns for four major exchange rates over 1983-1999 after making adjustments for transaction costs and risks.

- Studies of futures markets also reported the profitability of various technical trading strategies. Lukac, Brorsen and Irwin (1988) documented that four of the 12 technical trading systems considered produced statistically significant monthly portfolio net returns ranging from 1.89% to 2.78% after transaction costs and risks over 1978-1984.

In the light of all this evidence, whether the academic community accepts it or not, technical analysis is here to stay and chartists are pretty much alive and kicking with the growing popularity of its usage across the financial markets.

The writer is technical analyst, Darashaw&Co, Mumbai. Views are personal.

Service tax queries

Mehul Sheth

Our company provides taxable as well as non-taxable services. Books of accounts were not maintained separately till March 2008. As a result, the company has been paying service tax after taking Cenvat credit at the rate of 20%. From April 1, 2008, we started maintaining separate books of accounts for taxable and non-taxable services. However, we have filed service tax return for the half-year ended September 30, 2008 with 20% Cenvat credit.

We have the following queries:

a. In view of maintenance of separate books, can a company claim 100% Cenvat credit?

b. If yes, what is the procedure for changes? Are we supposed to inform the authorities or fill up certain forms?

c. Do we need to file revised return for the half-year ended September 30, 2008 claiming 100% credit as books are maintained separately? —*Umesh Shah*

Rule 6(3) has been substituted with effect from April 1, 2008 and a new sub-rule 3A has been inserted. The new rule 3 reads as follows:

"Not withstanding anything contained in sub-rules (1) and (2), the manufacturer of goods or the provider of output service, opting not to maintain separate accounts, shall follow either of the following options, as applicable……"

Based on the above, if an assessee is not maintaining separate books of accounts, then he have to follow the above mentioned rule 3. But in your case, from April 1, 2008, you have started maintaining separate books of accounts for taxable services and non-taxable services. Hence, you can claim the entire 100% Cenvat credit for taxable services provided by you.

Since you have changed the procedure of maintaining the records and books of accounts, you should have intimated the service tax department within one month in writing regarding the change in record keeping. Since you have failed to inform the department in time, you cannot avail 100% Cenvat credit of service tax paid.

The time limit for filling the revised return is 90 days from the date of submission of the original return. Since the due date for filing of the original return for the half-year April to September, 2008, was October 25, 2008, 90 days are already over. Hence you cannot even file a revised return for the same. What can be done in your case is to follow rule 6(3) along with sub rule 3A, as if separate books were not maintained, and find the Cenvat credit that was allowable to you and what has been claimed in the return and follow the rule and revise the return accordingly.

The writer is with M Sheth & Co, a chartered accountancy firm in Mumbai and can be reached at mshethco@yahoo.co.in.

Your queries answered

If you have a query about service tax, our expert will answer it. Email your queries to: taxes@dnaindia.net

short story

UTI FUND TAX-FREE DIVIDEND

UTI-Wealth Builder Fund-Series II has declared a tax-free dividend of 8%. The record date for the dividend is April 16, 2009. All unit holders registered under the dividend option of UTI-Wealth Builder Fund-Series II as on April 16, 2009 will be eligible for this dividend. Also, investors who join the dividend option of the scheme on or before the record date will be eligible for the dividend.

MIRAE ASSET FILING

Mirae Asset Mutual Fund has filed offer document for open-ended debt scheme — Mirae Asset Short Term Bond Fund — with the Securities and Exchange Board of India. The income plan will seek to invest at least 20% of its corpus in fixed income securities with a residual maturity not exceeding 182 days, the draft offer document said.

market cues

STOCKS ON CIRCUIT FILTER

Company	H/L	Price (Rs)
BSE		
MMTC	H	17156.40
Kaycee Ind	H	1896.10
Victoria Mills	H	1333.50
3M India	H	1204.65
Walchand PF	H	1130.10
Lakshmi Mills	H	681.45
NESCO	H	655.60
Oregon Commerc	H	618.70
Nalwa Sons	H	542.20
Akruti City	L	516.60
Lotte India Cor	L	445.55
SB of Mysor	H	442.95
BF Utilities	H	403.30
Sadbhav Engg	H	404.10
Rasoi	L	386.15
Tech Mahindra	H	400.00
English I Clay	L	333.50
Shree Global	L	294.60
Milkfood	L	266.05
Sandur Mangan	H	278.60
KGN Inds	L	275.55
SB of Travancor	H	269.10
Nirav Commer	H	267.20
Elpro Intl	H	254.35
SB of Bik & Jai	H	249.75
Jaybharat Tex	L	241.10
Jolly Boards	L	240.60
Hardcast & Waud	H	255.00
NMDC	H	200.50
Stovec Ind	L	198.20
Inca Finlease	L	194.55
Marathon Nex	H	189.35
Pantaloon Retai	H	207.80
Hind Copper	H	184.40
Bombay Burmah	H	180.20
Sterling Intl	H	189.85
Simplex Real	H	182.10
Elantas Beck	H	178.80
BL Kashyap	H	167.80
STC India	H	170.80
Well Pack Paper	L	143.95
Eimco Elecon	H	152.15
Eclerx Services	H	146.75
Mac Charles	H	145.50
Jai Corp	H	141.90
Plethico Pharma	H	141.65
Electrotherm	H	139.60
HDIL	H	140.80
Joonktollee Tea	H	133.95
RSR Mohota Spg	L	119.75
Prime Focus	H	131.15
Walchand Inds	H	130.95
Webel SL Eny	H	130.65
Consolid Const	H	129.05
Panyam Cements	H	126.60
Jindal Photo	H	124.50
Jay Shree Tea	H	131.20
Surana Inds	H	119.60
United Brw Hold	H	127.25
S S Duncan	H	118.95
KLG Systel	H	118.60
Pantaloon-DVR	H	115.05
Ador Welding	H	112.95
Jai Balaji Ind	H	111.05
Indiabulls Fin	H	107.15
Jaypee Hotels	H	106.70
Rolta	H	107.10
Indian Bank	H	108.50
PSL	H	107.90
High Energy Bat	L	100.75
Geekay Finance	H	98.75
Murli Indus	H	98.75
Hind Composites	H	105.35
Geefcee Finance	H	105.00
KLG Capital	H	95.20
Softpro Systems	H	89.75
Diamond Cables	H	89.25
Sky Industries	H	94.50
Network 18 Med	H	93.55
Central Prv Rly	H	88.80
Bang Overseas	H	88.60
Pratibha Inds	H	86.10
JMC Projects	H	83.05
Gayatri Proj	H	82.85
Sarda Energy	H	82.65
Gulshan Poly	H	87.35
Splash Media	L	80.75
Godrej Ind	H	80.60

Company	H/L	Price (Rs)
Motherson Sumi	H	82.35
Suraj Stainless	H	79.25
Praj Ind	H	79.20
Jindal World	H	77.15
Gateway Distrip	H	82.90
Acrow (I)	H	76.40
Jyothy Lab	H	84.90
Godawari Power	H	78.00
Madhucon Projec	H	75.80
LKP Fin	H	75.00
Seamec	H	74.40
Aurionpro So	H	73.20
Zicom Elec Sec	H	73.00
MVL	H	72.65
Sahara Hsg Fin	H	72.50
Arihant Found	H	71.90
Agarwal Ind Cor	H	71.40
Century Enka	H	71.25
Religare Tech	H	70.90
Thiru Aroor Sug	H	70.40
Gokaldas Export	H	73.80
BGIL Films &Tec	L	64.70
Kernex Micro	L	69.35
Vardhman Text	H	69.15
Parle Software	H	72.30
Yes Bank	H	75.60
JMD Telefilm	H	67.10
Panacea Biotec	H	66.75
RTS Power Co	H	70.35
Rei Agro	H	66.90
Shree Ram	H	66.20
Anil Product	H	65.95
Kalyani Steels	H	65.80
Gammon Infra	L	64.60
JPT Securities	H	65.20
Hinduja Foundri	H	64.80
Prime Prop	H	63.95
Sir Shadi Lal	H	63.70
Goa Carbon	L	63.65
Brescon Corp	H	62.35
Resurgere Mines	H	61.00
Champ Indage	H	60.75
Cera Sanitary	H	56.75
Steelcast	H	56.40
Simplex Project	H	55.75
Diamant Invest	H	58.40
Jaisal Sec	H	55.05
Transpek Ind	H	54.80
Mount Everest	H	54.80
Hitachi Home	H	54.50
GMDC	H	54.30
Dwarikesh Sugar	H	54.20
Ratnamni Metal	H	53.70
Golden Tobacco	H	53.45
Vakrangee Soft	H	53.40
Jugix Microsys	H	53.20
Money Mat Fin	H	53.05
Tulip Star Hot	H	52.50
Hind Dorr Olive	L	49.90
Atlanta	H	51.65
Bloomer Ganges	H	51.05
Tanla Solutions	H	50.75
Jaihind Project	H	50.75
Pearl Global	H	50.60
Spectacle Inds	H	55.45
Rollatainers	L	49.45
HMT	H	50.90
Stewarts Lloyd	H	49.10
KZ Leasing	L	48.95
Securities Cap	H	52.50
Rane Engine Val	H	48.45
McDowell Hold	H	47.85
Emmsons Intl	H	47.10
Jaiprakash Ind	H	46.65
Vishal Retail	H	46.55
Bihar Tubes	H	46.55
VIP Ind	H	47.00
Lyoil Electric	H	46.10
Kesar Enter	H	46.00
Balaji Telefilm	H	47.35
Mah Shree Umaid	H	48.30
Rajoo Engineers	H	45.30

Company	H/L	Price (Rs)
Delton Cables	H	44.65
Thomas Cook	H	44.60
Eastern Gases	H	44.35
GIC Hsg Fin	H	47.40
SI Paper	H	43.90
Chartered Logis	H	43.55
Symphoney Comf	H	43.05
Narmada Gelatin	H	42.85
Maytas Infra	H	42.65
Sanwaria Agro	H	42.00
Xl Telcom & Ene	H	41.70
Ahd Forging	H	41.85
Ahluwalia Contr	H	41.55
Shardul Securit	H	41.05
Provogue	H	41.00
Inv & Prec Cast	H	40.80
Super Sales	H	40.70
Tantia Cons	H	40.25
Elecon Engg	L	38.45
Keynote Corp	L	39.00
Rajvir Ind	H	39.40
Sayaji Hotels	H	38.80
Aplab	H	38.20
Sutlej Text	H	38.15
Panasonic Energ	H	37.85
Dhampur Sugar	H	37.60
Nu Tek India	H	37.60
Nitin Alloy	L	37.50
RSWM	H	37.35
Supreme Infra	H	37.20
Assoc Stone	H	36.85
Hind Hardy	H	36.60
Adhunik Metalik	H	36.55
Gulf Oil Corpn	H	36.40
Vadilal Enter	H	36.20
Ponni Sugars(E)	H	36.05
Amtek India	H	36.85
Hariy Ship Brea	H	35.40
Delta Corp	H	34.75
N G Ind	H	34.75
Coral Lab	H	34.50
Mukand	H	34.25
Aarey Drugs	H	34.90
Euro Ceramics	H	35.20
Kulkarni Power	H	33.60
Oasis Sec	H	33.50
Ramsarup Ind	H	33.50
Passari Cell	H	33.50
Uttam Sugar	H	33.35
India Gelatin	H	34.20
ABC Paper	H	33.15
Ajel Infotech	H	32.80
Sambandam Spg	H	32.40
Vipul	H	34.55
Global Vect	H	32.30
Lotus Eye Care	H	32.25
IP Rings	L	31.65
Ashapura Mine	H	31.95
Centum Electron	H	31.85
Panchm Steel	H	31.75
Ceat	H	31.65
Gujarat Ecoth	H	31.60
Temptation Food	H	30.55
Vyapar Inds	H	30.15
Sakthi Sugars	H	30.15
Shri Lakshmi Cot	H	30.25
Triveni Eng	H	30.25
Ajanta Pharma	H	30.25
Bhagyanagar India	H	30.20

TRENDS

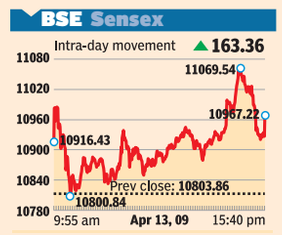
Company	% chng	Company	% chng	Company	% chng
UP 7 Days		Phoenix Mills	42.31	PBA Infrastr	36.65
Zigma Software	125.93	Reliance Cap	42.29	Guj NRE Coke	36.64
Webel SL Eny	121.44	Jaypee Hotels	42.27	Satvahana Ispat	36.57
Indian Acrylics	111.80	Shree Digv Cemе	42.05	Kaushalya Infra	36.48
Rolta	89.10	Mahindra Ugine	41.94	Thomas Cook	36.39
Essar Oil	88.90	Subex	41.89	IKF Techno	36.20
Jai Corp	81.57	Reliance Indus	41.31	Polaris Soft	36.02
Batliboi & Co	79.37	Paramount Comm	41.07	Jaipan Inds	35.86
Dharamsi Morarj	77.61	DLF	41.01	Hanil Era Tex	35.59
Softpro Systems	75.64	Jagson Airlines	41.01	PSM Spg Mills	35.51
HDIL	75.57	Subhash Proj	40.58	India Gelatin	35.51
Megasoft	72.63	Marathon Nex	40.52	Flawless Diamon	35.49
Hind Copper	72.01	Surana Inds	40.46	McDowell Hold	35.36
Anant Raj Ind	72.01	KLG Capital	40.41	Jyoti Cosmetics	35.29
JSW Holdings	70.50	Jaihind Project	40.39	Ranklin Solu	35.14
SVC Superchem	69.86	Lesha Energy	40.33	Pal Credit	35.00
GEI Ind Sys	69.66	Anil Product	40.32	Ansal Infras	34.95
Net 4 India	68.57	Channel Guide	40.26	Golden Tobacco	34.80
Preci Contnr	68.57	Vishal Retail	40.21	Dham Sugar (K)	34.75
Classic Diamond	67.48	Simplex Project	40.08	Himadri Chem	34.71
Zenith Birla	66.31	Ahmed Cot	40.06	Shivaji & Co	34.67
Nagpur Power	64.35	OCL Iron & Stl	40.00	Karur KCP Pkg	34.47
Take Solutions	62.00	Danlaw Techno	40.00	Texmaco	34.43
Garnet Const	61.96	Transchem	39.93	Jindal Saw	34.21
Supreme Infra	61.39	Country Club	39.70	Lok Housing	33.92
Krishna Life	58.62	Kew Industr	39.63	JK Tyre Ind	33.92
Sanjivani Paran	58.40	Shardul Securit	39.63	Karnataka Bank	33.83
Rasandik Engg	57.14	Sandur Mangan	39.61	Cochin Min & Ru	33.47
Premier	52.94	Surana Corpora	39.49	Eastern Gases	33.38
Indiabulls Real	52.90	Patels Airtemp	39.47	Teledata Inform	33.33
Veejay Laksh	52.60	Lohia Sec	39.46	Timken India	33.09
Lloyd Electric	52.49	Pasari Spg	39.44	LIC Hsg Fin	32.84
Valecha Engg	51.89	TCI	39.38	3M India	32.76
Sankhya Info	50.35	Advance Techno	39.30	Mirza Inter	32.51
Kirloskar Ferro	49.90	Rana Sugars	39.28	Morepen Labs	32.37
Jaiprakash Asso	49.81	Ucal Fuel	39.22	Micro Techo	32.37
Kolte Patil	49.74	Prerna Infra	39.15	Guj Sidhee Cem	32.28
Godawari Power	48.78	Matra Realt	39.09	Reliance Infra	32.12
Prajay Engg Syn	48.70	Sungold Cap	39.06	WPIL Ltd	32.00
Marg	48.37	Insilco	39.01	Aravali Sec Fin	31.99
Nitco Tiles	48.16	Asit Mehta Fin	39.00	Sutros	31.91
Sanwaria Agro	48.15	IVR Prime Urban	38.99	Central Bank	31.90
Petron Engg	46.54	TPL Plastech	38.95	Sarang Chemical	31.82
Gayatri Sugar	46.36	Gujarat Cotex	38.89	Deepak Spinners	31.72
Natco Pharma	46.29	Electrostl Cast	38.84	SPIC	31.67
Timex Group	46.19	JPT Securities	38.72	Tayo Rolls	31.60
Aptech	45.94	Tilaknagar Ind	38.70	Raasi Refract	31.54
Bajaj Hind	45.54	Welspun Syn	38.65	Silver Smith	31.48
Allied Digital	45.54	Sakthi Sugars	38.62	Expo Gas Cont	31.43
Aftek	45.20	Parsvnath Devlp	38.46	Inox Leisure	31.41
Balrampur Chini	44.90	AIA Engg	38.43	Ind Ove Bank	31.40
Bellary Steels	44.30	Arihant Found	38.40	Patel Engg	31.31
Hind Bio Scien	44.27	JSL	38.36	Piccadily Agro	31.15
Tata Steel	44.23	Meghmani Organi	38.22	20 Microns	31.03
Dhampur Sugar	44.06	Core Proj & Tec	38.19	Super Sales	30.87
Bharati Shipyar	43.88	Dham Sp Sugar	38.14	Usha Martin	30.86
HB Stockholding	43.65	Gayatri Proj	38.08	KCP	30.81
Ok Play (I)	43.48	KCP Sugar	38.06	Rel Nat Res	30.73
Eastern Silk	43.43	NovaGold Petro	38.01	Vas Infras	30.68
ITD Cementation	43.41	Coral Lab	38.00	Ramsarup Ind	30.60
JP Hydropower	43.28	Sahara Hsg Fin	37.70	Lanco Infratech	30.53
Puravankara Pro	43.16	Rama Phosphates	37.63	Anjani Portland	30.50
JMC Projects	42.82	Tech Mahindra	37.46	Raj Tube Mfg	30.33
Mahindra Lifesp	42.49	Gulf Oil Corpn	37.36	Everlon Syn	30.23
Rohit Ferro	42.47	Finolex Cables	36.75	BNK Capital	30.11
Indiabulls Ret	42.45	Hind Dorr Olive	36.71	Cranes Software	30.09
JBF Ind	42.40	Bombay Burmah	36.67	Geekay Finance	29.93

52-WEEK HIGH/LOW

Company	Price (Rs)	Company	Price (Rs)	Company	Price (Rs)
On BSE		Gothi Plascon	3.50	Yarn Syndicate	4.79
High		Dhanprayog Inv	3.37	Fiberwb In	4.35
Maruti Suzuki	838.00	Sarang Chemical	0.58	Zuari Forex	4.18
Tata Comm	587.00	***Low***		Regency Trust	3.62
Novartis India	380.00	Akruti City	516.60	VCK Capital Mkt	3.10
Geekay Finance	98.75	Neelamalai Agro	460.00	Aditya Forge	3.00
Warren Tea	98.00	Trade Wings	114.25	Bala Tec Ind	2.96
JMD Telefilm	67.10	Lakshmi Energy	89.40	Sunday Exports	2.11
Spectacle Inds	55.45	Brady & Morris	39.00	Shukra Jewell	1.91
Pithampur Steel	50.00	Nitin Alloy	37.50	Balurghat Techo	1.30
ASM Technologie	42.40	Guj Petrosynth	22.20	Premium Cap	1.12
India Gelatin	34.20	Chromatic India	22.10	G-Tech Infotech	0.36
Passari Cell	33.50	Sylph Techno	17.35	***On NSE***	
Comfort Intech	26.05	Pithampur Steel	11.50	***High***	
Marg Projects	19.00	Basil Infra	10.40	Maruti Suzuki	839.00
Lesha Energy	17.71	Vallabh Steels	9.51	Tata Comm	590.00
Melstar Info	14.78	Kappac Pharma	9.40	Autolite India	27.50
NCJ Intl	13.23	Coastal Roadway	8.45	Mawana Sugar	21.60
Cubical Finan	11.03	Texplast Ind	6.43	Core Emball	10.15
Nikki Global	9.46	Invicta Meditek	5.22	***Low***	
Prraneta Ind	4.54	Munoth Fin	4.85	Harita Seating	42.70

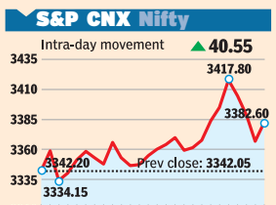
BSE Sensex

Intra-day movement ▲163.36



S&P CNX Nifty

Intra-day movement ▲40.55



broad indices

	Close	% chg
BSE Sensex	10,967.22	1.51
S&P CNX Nifty	3,382.60	1.21
CNX Nifty Junior	5,032.35	2.78
S&P CNX Defty	2,348.85	1.40
BSE-100	5,593.08	1.68
BSE-200	1,293.78	1.84
BSE-500	4,008.34	1.96
S&P CNX 500	2,598.95	2.08
BSE Midcap	3,464.92	3.17
CNX Midcap	3,797.70	3.00
Nifty Midcap 50	1,360.65	3.26
BSE Smallcap	3,915.16	3.92
BSE PSU	5,876.29	3.16

sectoral indices

	Close	% chg
BSE Auto	3,384.74	2.73
BSE Bankex	5,301.15	5.07
Bank Nifty	4,818.00	5.09
BSE Capital Goods	7,492.30	1.64
BSE Consu Durables	1,906.99	-2.23
BSE FMCG	2,047.75	-0.12
BSE Health Care	2,978.05	1.49
BSE IT	2,487.03	-0.49
CNX IT	2,542.15	-0.55
BSE Metal	7,174.92	5.49
BSE Oil & Gas	8,083.22	1.32
BSE Power	2,059.28	1.63
BSE Realty	2,125.76	4.14
BSE TECk	2,031.36	0.01

top 5 gainers & losers

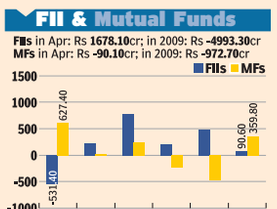
Nifty gainers	Cur Close	% chg
Suzlon Energy	64.20	11.65
Tata Motors	252.15	11.18
Tata Steel	283.15	8.45
ABB	494.60	7.60
Sterlite Ind	423.30	6.93
Nifty losers		
GAIL India	257.65	-3.93
BPCL	369.80	-3.77
National Alum	246.30	-2.71
Wipro	268.75	-2.08
Grasim Ind	1,566.05	-1.82

top 10 by turnover NSE

	Turnover (Rs crore)	Volume (Lakh shr)	No of trades
L & T	758.01	91.64	210,808
Reliance Ind	667.47	38.05	106,087
Satyam Comp	605.74	1,175.57	441,382
Tata Steel	497.17	176.72	149,603
ICICI Bank	491.55	118.08	136,031
SBI	458.41	38.23	106,622
Rel Indl Infra	447.30	56.04	181,139
Reliance Infra	446.92	67.50	121,358
Reliance Cap	409.80	84.78	136,060
HDIL	407.24	313.27	191,056

FII & Mutual Funds

FIIs in Apr: Rs **1678.10**cr; in 2009: Rs **-4993.30**cr
MFs in Apr: Rs **-90.10**cr; in 2009: Rs **-972.70**cr



NIFTY

Company	LTP (Rs)	% chg
ABB	494.60	7.60
ACC	591.20	0.79
Ambuja Cements	77.90	-0.19
Axis Bank	461.85	3.65
Bharti Airtel	663.30	-0.41
BHEL	1525.75	1.81
BPCL	369.80	-3.77
Cairn India	203.15	2.01
Cipla	227.10	-0.04
DLF	234.85	5.48
GAIL India	257.65	-3.93
Grasim Ind	1566.05	-1.82
HCL Techno	128.10	4.83
HDFC	1688.65	-0.96
HDFC Bank	1098.35	5.17
Hero Honda	1058.80	-0.72
Hind Unilever	230.00	-1.29
Hindalco Inds	59.45	0.85
ICICI Bank	416.60	4.73
Idea Cellular	55.05	-0.27
Infosys Techno	1409.30	-1.24
ITC	187.00	-0.08
L & T	826.40	-0.73
M & M	449.00	2.89
Maruti Suzuki	822.80	1.69
National Alum	246.30	-2.71
NTPC	192.20	-1.03
ONGC	895.75	1.27
PNB	452.00	-0.57
Power Grid Corp	94.65	-1.35
Ranbaxy Labs	188.10	-0.63
Reliance Cap	481.40	2.85
Reliance Comm	219.20	3.42
Reliance Ind	1773.05	2.18
Reliance Infra	664.60	1.45
Reliance Petro	110.05	1.43
Reliance Power	123.25	2.79
SAIL	113.80	2.75
SBI	1217.90	6.81
Siemens	282.80	-1.34
Sterlite Ind	423.30	6.93
Sun Pharma	1148.65	1.87
Suzlon Energy	64.20	11.65
Tata Comm	571.00	-1.13
Tata Motors	252.15	11.18
Tata Power	904.65	2.20
Tata Steel	283.15	8.45
TCS	592.25	-1.71
Unitech	41.75	-0.83
Wipro	268.75	-2.08

NIFTY JUNIOR

Company	LTP (Rs)	% chg
Adani Enter	344.80	1.97
Adi Birla Nuvo	522.35	2.11
Andhra Bank	54.40	5.12
Apollo Tyres	22.40	12.00
Ashok Leyland	21.35	4.91
Asian Paints	820.75	4.23
Bank of Baroda	270.05	4.81
Bank of India	251.80	4.35
Bharat Electron	931.85	0.15
Bharat Forge	125.60	3.76
Biocon	153.45	0.79
Canara Bank	184.05	7.54
Chennai Petro	120.15	2.69
Container Corp	756.00	2.25
Corpn Bank	199.85	5.18
Cummins (I)	198.85	-0.55
Dr Reddy's Labs	529.70	2.44
Glaxosmith	1117.05	2.08
Glenmark Pharma	185.70	4.53
GMR Infrastr	106.70	-0.88
HDIL	138.35	16.10
IDBI Bank	56.80	4.41
IDFC	70.20	5.09
IFCI	23.75	4.86
Ind Ove Bank	58.85	13.06
Indian Hotels	51.85	-3.45
Jaiprakash Asso	117.90	3.51
Jindal Steel	1423.50	4.20
JSW Steel	358.55	3.17
Kotak Mah Bank	399.60	7.51
LIC Hsg Fin	288.75	2.21
Lupin	668.45	2.85
Moser Baer	65.80	4.69
Mphasis	216.80	2.41
MRPL	51.70	1.77
Mundra Port	380.10	0.48
Oracle Fin Serv	782.75	0.93
Patni Computer	142.85	-0.76
Power Fin Corp	134.50	-2.75
Raymond	91.20	4.17
Rel Nat Res	57.70	2.76
Sesa Goa	115.75	2.84
Syndicate Bank	57.60	6.08
Tata Tele(Mah)	26.40	-0.75
Tech Mahindra	358.35	11.86
UltraTech Cemen	533.85	0.84
Union Bank	162.05	-0.37
United Spirits	717.50	1.55
Vijaya Bank	27.35	3.60
Wockhardt	84.30	4.46

OTHER SECURITIES

Company	LTP (Rs)	% chg
20 Microns	18.75	9.65
3I Infotech	39.50	4.36
3M India	1164.10	13.89
A		
Aarti Drugs	45.15	5.12
Aarti