

## RBI WINKS TO THE BULLS

The latest move of the RBI to cut SLR by 1%, CRR by 1% and Repo rate by 0.5% is an exercise of shoring up the capital markets. The fact that it will also improve liquidity in the system and create an atmosphere for the banks to reduce rates is only incidental. How else would you justify the RBI action just a week after the formal policy meeting, at which the Governor just twiddled his thumbs and did nothing.

Nothing has transpired in the intervening period that would have warranted this move. By not doing anything on the policy day, the RBI dirtied its hands with the blood of innocent traders and now it will ambush bears on Monday as they scamper for cover from the word go.

By announcing policy measures, just four days before the policy and a week after the policy but not doing anything on the policy day is not something that can be easily explained.

In the month of October, at one point of time, we fell 40%, the largest fall that we ever seen in intramonth terms in our markets. So chances of a November returns are brighter.

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## **ECONOMY NEWS**

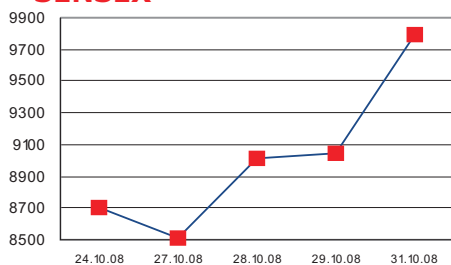
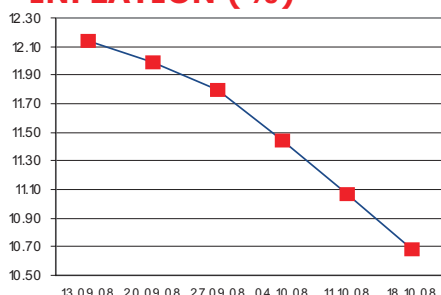
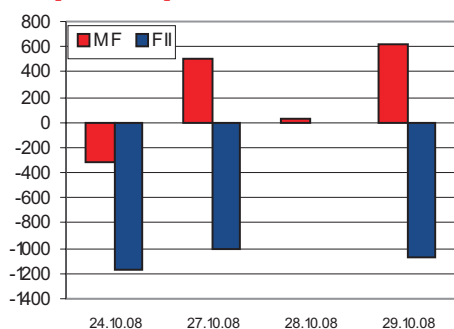
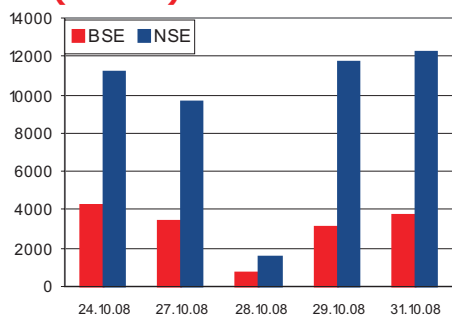
The WPI-based Inflation for the week ended 18<sup>th</sup> October was recorded at 10.68%, showing a decline of 0.39% over previous week of 11.07% and against expectation of 10.80%. During the week under consideration prices of primary articles, fuel and manufactured products have shown a decline.

## **CORPORATE NEWS**

- **Suzlon** has suspended its right issue of equity shares to raise a maximum of Rs. 1800 Crs.
- **Tata Communications** has launched a Security Compliance Consortium to simplify the process of meeting compliance needs for the banking and finance sector.

# EVENTS

Date	Country	Event	Consensus	Previous
03/11/08	INDIA	Exports YoY% (SEP)	--	27.00%
	INDIA	Imports YoY% (SEP)	--	51.00%
	USA	ISM Manufacturing (OCT)	41.5	43.5
	USA	Construction Spending (MoM) (SEP)	-0.80%	0.00%
04/11/08	USA	PMI Manufacturing (OCT F)	41.3	41.3
	EUROPE	Euro-Zone PPI	8.00%	8.50%
	USA	Factory Orders (SEP)	-1.00%	-4.00%
05/11/08	EUROPE	Euro-Zone PMI Services (OCT F)	46.9	46.9
	EUROPE	Euro-Zone Retail Sales (YoY) (SEP)	-2.20%	-1.80%
	USA	ISM Non Manf. Composite (OCT)	47.2	50.2
06/11/08	INDIA	Wholesale Price Index (YoY) (OCT 25)	--	10.68%
	USA	Nonfarm Productivity (3Q P)	0.90%	4.30%
	USA	Unit Labour Costs (3Q P)	2.80%	-0.50%
	USA	Initial Jobless Claims (NOV 2)	477K	479K
07/11/08	EUROPE	ECB Announces Interest Rates (NOV 6)	3.25%	3.50%
	USA	Change in Nonfarm Payrolls (OCT)	-200K	-159K
	USA	Unemployment Rate (OCT)	6.30%	6.10%
	USA	Change in Manufact. Payrolls (OCT)	-62K	-51K
	USA	Average Hourly Earnings (YoY) (OCT)	3.50%	3.40%
	USA	Wholesale Inventories (SEP)	0.30%	0.80%
	USA	Pending Home Sales (MoM) (SEP)	-3.70%	7.40%

**SENSEX**

**INFLATION (%)**

**MF/FII-NET EQUITY FLOW (RS CR)**

**BSE/NSE CASH TURNOVER (RS CR)**

**MARKET INDICATORS**

Indices	31.10.08	24.10.08	Change(Pts)	%Change(%)
<b>NIFTY</b>	2885.60	2584.00	301.60	11.67
<b>SENSEX</b>	9788.06	8701.07	1086.99	12.49
<b>BSE MIDCAP</b>	3200.02	3095.68	104.34	3.37
<b>BSE SMLCAP</b>	3765.11	3661.83	103.28	2.82
<b>BSE-100</b>	4953.98	4458.94	495.04	11.10
<b>BSE-200</b>	1145.68	1037.80	107.88	10.40
<b>BSE-500</b>	3570.07	3257.79	312.28	9.59

**SECTORAL INDICES**

Indices	31.10.08	24.10.08	Change(Pts)	%Change(%)
<b>BSE METAL</b>	5367.60	4393.88	973.72	22.16
<b>BSE OIL&amp;GAS</b>	6195.62	5151.64	1043.98	20.27
<b>BSE REALTY</b>	1978.24	1743.27	234.97	13.48
<b>BSE TECK</b>	2161.45	1909.46	251.99	13.20
<b>BSE IT</b>	2861.94	2598.31	263.63	10.15
<b>BSE POWER</b>	1583.37	1452.90	130.47	8.98
<b>BSE AUTO</b>	2685.62	2480.96	204.66	8.25
<b>BSE BANKEX</b>	5011.24	4649.87	361.37	7.77
<b>BSE CAP GOODS</b>	7017.61	6610.89	406.72	6.15
<b>BSE PSU</b>	4564.92	4422.56	142.36	3.22
<b>BSE CONS DURA</b>	2072.98	2011.59	61.39	3.05
<b>BSE FMCG</b>	1799.83	1817.91	-18.08	-0.99
<b>BSE HEALTH CARE</b>	2778.64	2811.47	-32.83	-1.17

**WEEKLY SENSEX GAINERS & LOSERS**

Top Gainers		
Company	Price	Gain%
HINDALCO	60.20	38.87
AMBUJA CEM.	60.95	35.75
RIL	1370.75	34.98
M & M	372.35	29.56
ICICI BANK	399.35	28.82

Top Gainers		
Company	Price	Gain %
RANBAXY LAB.	169.45	-10.32
STATE BANK	1109.50	-4.05
ITC	153.90	-3.33
GRASIM	1026.25	-2.58
HIND.LEVER	221.95	-1.31

**WEEKLY: A - GROUP GAINERS & LOSERS**

Top Gainers		
Company	Price	Gain %
UNITECH	48.05	59.63
JSW SL	304.75	48.41
NAG CONS COM	62.85	45.15
ORACLE FIN	605.05	39.75
IND INFOLINE	56.75	39.43

Top Losers		
Company	Price	Loss %
WOCKHARDT	109.90	-18.98
BIOCON	96.10	-16.11
GLENMARK PHA	282.15	-12.93
GAMMON INDI	74.65	-12.89
MPHASIS	152.70	-12.79

**ADVANCE -DECLINE**

BSE 30 Companies	
Positive	25
Negative	05
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	148
Negative	55
Unchanged	0
Total	203

**WORLD INDICES**

INDEX	31.10.08	24.10.08	Change	% Change
<b>NIFTY</b>	2885.60	2584.00	301.60	11.67
<b>SENSEX</b>	9788.06	8701.07	1086.99	12.49
<b>DJIA</b>	9325.01	8378.85	946.16	11.29
<b>NASDAQ</b>	1720.95	1552.03	168.92	10.88
<b>FTSE</b>	4377.34	3883.36	493.98	12.72
<b>NIKKEI</b>	8576.98	7649.08	927.90	12.13
<b>BOVESPA</b>	37256.84	31481.55	5775.29	18.34
<b>SHANGHAI</b>	1728.79	1839.62	-110.83	-6.02
<b>KOSPI</b>	1113.06	938.75	174.31	18.57
<b>HANG SENG</b>	13968.67	12618.38	1350.29	10.70
<b>STRAITS TIMES</b>	1794.20	1600.28	193.92	12.12

**MARKET AT A GLANCE**
**BSE 200 GROUP**

Scripts	CMP (Rs)	Weekly % Chg
<b>Gainers</b>		
UNITECH LTD	48.05	59.63
JSW SL	304.75	48.41
NAG CONS COM	62.85	45.15
KIRLOSKAR BR	120.25	40.81
I-FLEX	605.05	39.75
<b>Losers</b>		
KALPAT POW T	462.30	-26.38
AUROBINDO PH	125.75	-24.45
WOCKHARDT LT	109.90	-18.98
BIOCON LTD	96.10	-16.11
MAHINDRA GES	187.45	-15.07

**US LISTINGS**

Scripts	Close \$	Weekly % Chg
<b>NYSE</b>		
Dr Reddy	8.46	1.68
HDFC Bank	65.60	23.75
ICICI Bank	17.32	39.23
MTNL	2.97	8.00
Patni	5.80	5.84
Satyam	15.73	17.48
SLT	6.19	54.36
Tata Motors	5.85	47.73
TCL	19.90	25.16
WIPRO	7.74	19.08
<b>NASDAQ</b>		
Infosys	29.32	16.26

**INSTITUTIONAL ACTIVITY (RS CR)**

	For the week	For the month	For the year
FII	-2085.80	-15432.00	-52940.90
Mutual Funds	1144.40	1474.50	12712.40

**ROLLOVER ANALYSIS OCTOBER 2008****LOWEST OVERALL ROLL OVER IN PERCENTAGE TERM (75%) SINCE MAY 05**

It was Mayhem during the October series where Nifty crashed 34%, the highest ever fall witnessed in any series in the history of derivative market in India. Before the October series, highest fall was witnessed way back in Sept 2001, where nifty plummeted by 16%.

We have seen overall rollover of 75% as against 76% last month and last three months' average rollover of 80%. This Roll-over of 75% is at three year low – the lowest since May '05 when rollover of 72% was seen. In absolute terms we are starting November series with the stock future OI of 74 Cr shares as against 99 Cr shares with which we had started October series. This Stock future OI of 74 Cr is at a two year low-the lowest since Sept 2006. This lower rollover indicates lower conviction of market players in terms of rolling over of positions to the Nov series. In normal circumstances one can say that this lower rollover, i.e. lower leveraged positions going into the Nov series is actually a positive indicator as market is very light in terms of positions in stock futures. However if one goes by the last months experience, one should not read too much in the light F&O positions as last month's sharp fall was largely on back of cash market selling and had nothing to do with the F&O positions, suggested by the fact that during the month of October where nifty posted highest ever loss in a particular series, FIIs actually net bought worth Rs 700 Cr in index future. This large fall was largely attributed to the selling in cash market, where FIIs net sold worth Rs 16,000 Cr during the October series.

**HIGHER (LONG) ROLLOVER SEEN IN NIFTY IN ABSOLUTE TERMS**

Although in percentage terms we have seen lowest rollover of 62% in nifty as compared to 63% last month, absolute term picture is quite different. We are starting November series with Nifty future OI of 3.05 Cr shares (higher by 9%) as compared to 2.79 Cr shares at which we had started October series. This OI of 3.05 Cr is also higher as compared to last three months average OI of 2.88 Cr shares. This higher positions (higher rollover) in nifty indicates positions shifting to Nifty from stock futures to avoid huge swings witnessed in the F&O stocks. Long rollover was seen on the last day of series where Nifty November future added 34% in OI while Nifty future premium increased to 25 points from 1 points. This long rollover in Nifty indicates market players' expectation that bullishness will continue for the next few days.

**OUTLOOK FOR THE NOV SERIES-CAUTIOUSLY OPTIMISTIC  
LEVEL TO WATCH IS 3000-3200 ON THE UPSIDE**

In a nutshell, considering lower rollover, i.e. lower leveraged positions, muted roll over cost, long rollover in Nifty and put writing at 2600-2700 level, one should be cautiously optimistic for the market for the days to come. However if we see some sharp recovery in the Nifty, our advice would be to book profit around 3000-3200 level and wait for some correction to come before creating any fresh long positions.

On the downside market may take support in the region of 2600-2700 level where we have seen put writing. However any close below 2600 level in Nifty would result into a panic selling, which might drag nifty to even 2200-2300 level on the downside.

Apart from tracking F&O positions closely, one should closely look at the FIIs' cash market activity also, which, as mentioned above, was the major reason for the market crash during the October series.

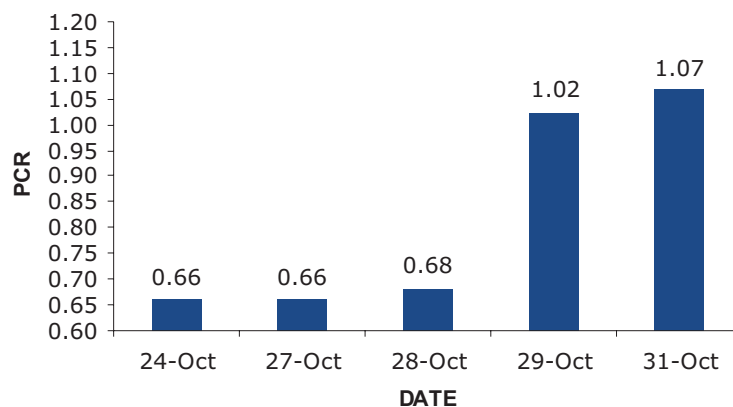
**FRIDAY's DATA: PUT WRITING SEEN AT 2700-2800 LEVEL**

Nifty continued its pull back rally on Friday and registered a whopping gain of 7% to close at 2886 level. Overall Open Interest increased sharply by Rs 4141 Cr or 13% to Rs 35,892 Cr from Rs 31,841 Cr. Nifty future shed 1% in OI while FIIs net bought worth Rs 977 Cr in Index future with their OI going down by nearly 30 lakh shares indicating short covering by them. Nifty Nov future turned into a discount of 4 points from the premium of 25 points on Thursday. Stock futures added 1.78 Cr shares (2.4%) in OI while derivative stock saw average rise of 5.5% in prices, indicating build up of long positions selectively which was clearly missing for last few weeks. Among the large cap stocks, long positions have been built in Ambuja Cement, ICICI Bank, Larsen, ONGC, Reliance, Rel Infra, RPL and ONGC while among the mid-caps, Essar Oil, Hind Oil, India Cement, Polaris and UCO banks have seen long build up to name a few. Volatility Index inched up marginally to 69.32% from 68.35%. Nifty OI PCR rose to 1.07 level from 1.02 level on the back of put writing at 2700 and 2800 levels. This rise in Nifty OI PCR on the back of put writing indicates smart players' expectation of limited downside in the market in the days to come.

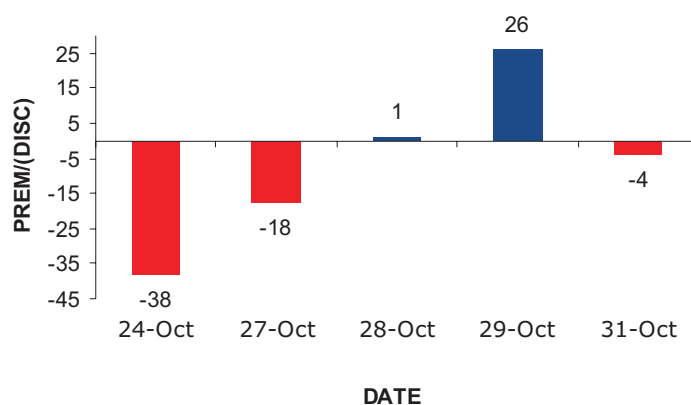
**OUTLOOK FOR THE NEXT WEEK: BE BEARISH ONLY BELOW 2700 LEVEL**

Some of the F&O indicators like rise in Nifty OI PCR on the back of put writing at lower strikes (Particularly at 2700-2800 level), FIIs' buying (Provisional) in cash market on Friday, selective build up of long positions in Index heavy weights and midcap stocks on Friday which was clearly missing for last few days are suggesting bullishness to continue in the coming week. Therefore our advice would be to hold and even build further long positions till Nifty closes below 2700, the level at which we have seen put writing on Friday. However on the higher side our advice would be to book profit in the region of 3000-3100 level and wait for lower levels to re-enter.

**TREND IN NIFTY OI PCR**



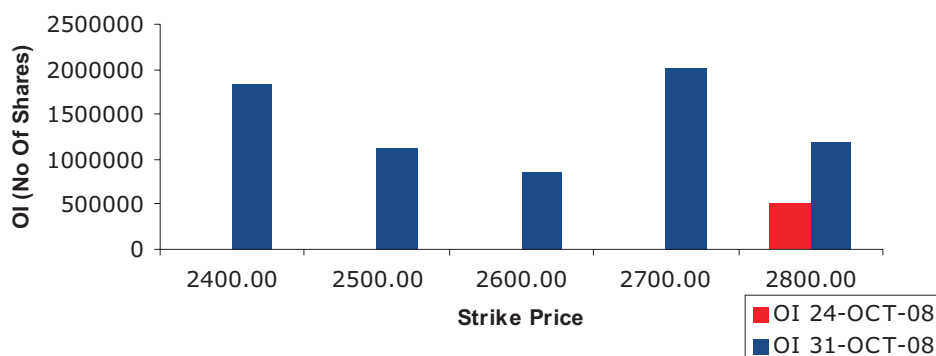
**TREND OF NIFTY OCTOBER FUTURE PREMIUM/(DISCOUNT)**



**WEEKLY CHANGE IN NIFTY NOVEMBER CALL OPTIONS OPEN INTEREST**



**WEEKLY CHANGE IN NIFTY NOVEMBER PUT OPTIONS OPEN INTEREST**



**TOP STOCKS OPEN INTEREST WISE**

Underlying	Weekly Chg (%)		Open Interest Value(Rs Cr)				PCR(OI)
	Price	Change in Fut OI	Future	Call	Put	Total	
NIFTY	11.67	-29.86	8586	7428	7917	23931	1.07
RELIANCE	34.91	-30.44	756	103	41	900	0.40
INFOSYSTCH	11.46	-18.23	444	68	4	515	0.06
ICICIBANK	29.25	-15.40	436	10	5	451	0.51
NTPC	8.16	-19.89	366	23	7	395	0.29
LT	5.02	-15.54	386	5	0	392	0.07

\*Change in OI in terms of No of shares

\*Sharp Cut in OI is due to the October Expiry

**FII ACTIVITY FOR THE WEEK (FROM 24 October TO 31 October)**

Contracts	Bought Nos.	Contracts Sold Value (Rs Cr)	Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
Index Futures	825487	10881	597011	7774	517706	7445
Index Options	134703	1899	89787	1360	763307	11013
Stock Futures	610011	6513	492586	5327	847162	9546
Stock Options	3201	39	731	7	5537	58

**TOP GAINERS & LOSERS OPEN INTEREST WISE**

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs.Cr
EKC	208	15	7
GTOFFSHORE	68	27	10
WALCHANNAG	51	25	2
CUMMINSIND	35	-6	2
GVKPIL	16	-6	6

TOP LOSERS			
Company	OI Chg %	Price%	OI
OMAXE	-56	-4	2
JINDALSAW	-56	22	4
CHAMBLFERT	-53	11	20
PARSVNATH	-51	-10	10
CANBK	-51	6	6

**TOP GAINERS & LOSERS PRICE WISE**

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
UNITECH	-36	56	82
COREPROTEC	-31	52	19
JSWSTEEL	-2	50	26
NAGARCONST	-9	47	9
OFSS	-26	40	14

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
AUROPHARMA	-21	-25	5
BRIGADE	-31	-21	1
MATRIXLABS	-40	-21	1
AIAENG	-57	-19	0
WOCKPHARMA	-2	-19	6

## FURTHER GAINS ON THE CARDS

Last week Sensex and Nifty surged 12.49% and 11.67% respectively, breaking a 5-week losing streak. On the first session of the week, Sensex opened with a gap down of 100 points, plummeting further by 900 odd points during the session, followed by a huge recovery of 2100 odd points on weekly basis from the Monday's low. The support of 500 Moving average on the Index Weekly chart seems to be holding well, as indices bounced back significantly after testing that level. The key observation on the index daily chart is that MACD has turned in to bullish mode, as it has crossed signal line upside after a long time. Directional movement Index is also showing the sign of relief, as ADX line has started losing its bearish momentum, and Gap between  $-DI$  and  $+DI$  has also started to narrow down, which generally indicates that dominance power of the bears over bulls is lightening. Considering the technical evidences discussed above our view on the market is bullish for the short term, which could last for even more than 1 month. Therefore it would be advisable for market participants to remain bullish for coming weeks and cutting of short positions would be advisable. Sensex Resistance stands in the range of **11260-11400** and **12285-12450**, while support for the same is around **9350**.

### DAILY CHART OF SENSEX

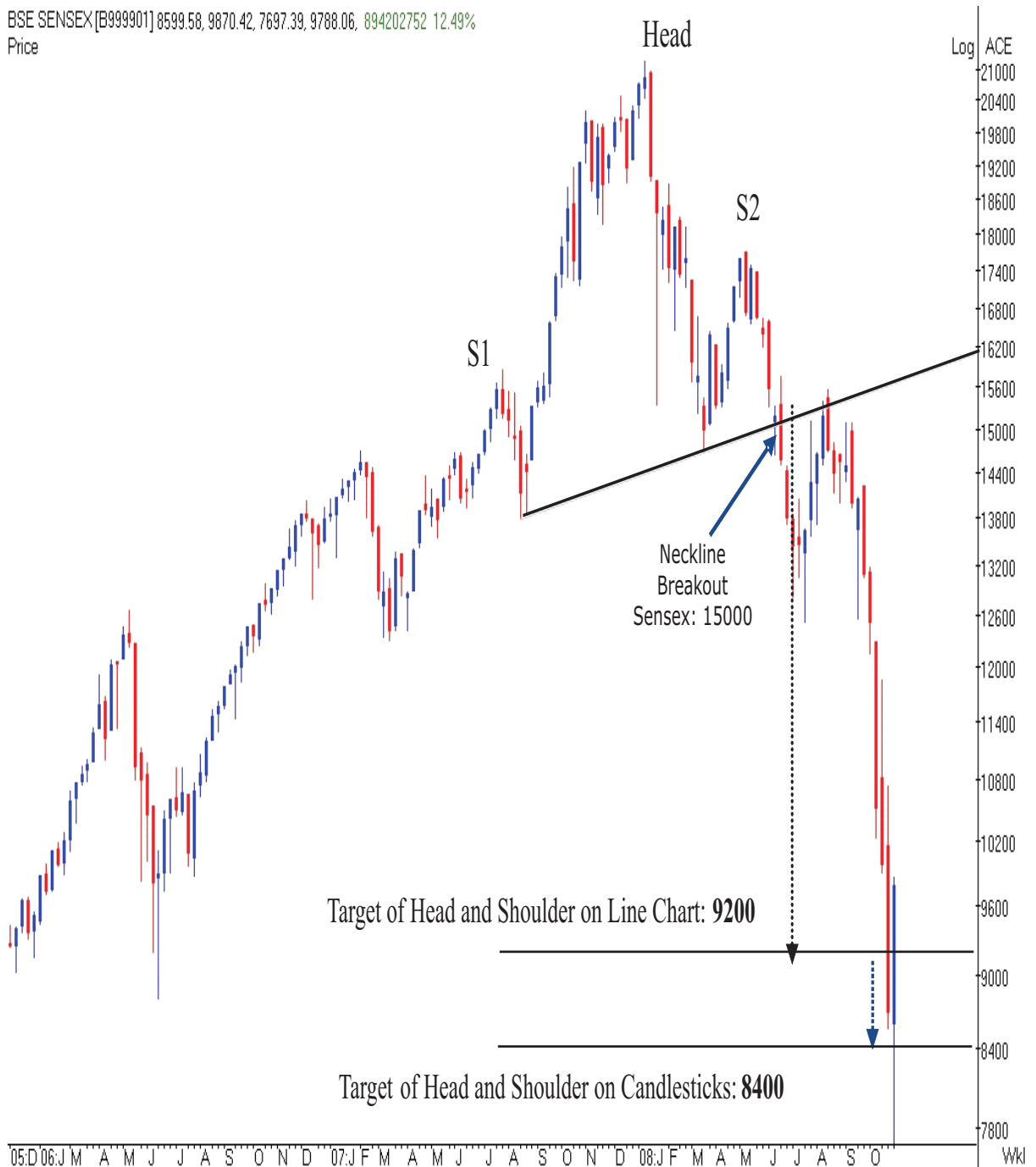
BSE SENSEX [B999901] 9361.66, 9870.42, 9361.66, 9788.06, 269827840 8.22%  
Price



**HEAD AND SHOULDER TARGET OF 8400 ON WEEKLY CANDLE CHART ACHIEVED!!!**

**WEEKLY CHART OF SENSEX**

BSE SENSEX [B999901] 8599.58, 9870.42, 7697.39, 9788.06, 894202752 12.49%  
Price



During the month of May-June 2008 Sensex was in the formation of bearish Head and Shoulder Pattern and breakout of which got confirmed on the 10th June 2008 by breaching 15000 mark downside. Formation of this pattern and bearish implication of the same were discussed in our weekly technical report dated 5<sup>th</sup> July 2008, when sensex was trading at 13454. Thereafter we had come up with head and shoulder target of 9200 followed by 8400 downside for sensex and the bearish implications of the same were indicated thereafter in all our weekly technical report. On 24<sup>th</sup> Oct 2008, Sensex achieved the first target of 9200, giving return of **31%** in the index and on 27<sup>th</sup> Oct 2008, Sensex achieved the second target of 8400 given by us, giving return of **38%** from the recommended level.

**PTC: 52.20 BUY**



The Stock nicely surged by 8% with good amount of volumes on Friday's session. RSI has come out from oversold zone with positive divergence on the daily chart, indicating bullishness in the counter.

**Targets: 58, 63 SL: 50**

**RELINFRA: 458 BUY**



The Stock nicely surged by 7% with good amount of volumes on Friday's session. MACD has given crossover on its signal line on the daily chart, indicating change of momentum for the stock.

**Targets: 503, 545 SL: 437**

**ROLTA: 184 BUY**



The Stock nicely surged by 12% with significant of volumes and closed above its 20 DMA on Friday's session. MACD has given bullish crossover on its signal line on the daily chart, indicating change of momentum for the stock.

**Targets: 201, 215 SL: 179**

**VOLTAS: 73.50 BUY**



The Stock nicely surged almost by 8% with good amount of volumes and closed above its 20 DMA, on Friday's session. RSI has come out from oversold zone with positive divergence on the daily chart, indicating bullishness in the counter.

**Targets: 80, 86 SL: 71**

**TECHNICAL PICKS FOR THE FORTHCOMING WEEK**

Stock	Recommendation	CMP	Stop Loss	Target
PTC	BUY	52.20	50.00	58,63
RELIANCE INFRA	BUY	458.00	437.00	503,545
ROLTA	BUY	184.00	179.00	201,215
VOLTAS	BUY	73.50	71.00	80,86

**REVIEW OF STOCKS RECOMMENDED LAST WEEK WITH REVISED ENTRY LEVELS & SL**

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
HDFC	SELL	1626.00	1500,1447	BOTH TGTS
HINDUSTAN UNILEVER	SELL BELOW 220	230.00	207,200	BOTH TGTS

**RETURN OF TECHNICAL PICKS SINCE 1<sup>ST</sup> JAN 2008**

Success	Overall Avg. Return (%)
62%	3.86%

Note: Whenever first target is achieved in any recommendation, you are encouraged to book 50% profit and the stop loss has to be raised to the original recommended price, unless specified otherwise.

**SECTOR OUTLOOK**


TECHNICALLY STRONG
BANKING & FINANCE
OIL AND GAS
POWER
IT

TECHNICALLY WEAK
REAL ESTATE


**STOCK OUTLOOK**


TECHNICALLY STRONG
WELSPUNGUJ
RELIANCE
IDFC
UCO BANK
TATA CHEM

TECHNICALLY WEAK
AURBINDO PHARMA
SUZLON



**SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (3<sup>rd</sup> November to 7<sup>th</sup> November 2008)**

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	493.75	460.40	555.80	617.90	398.30	302.90
ABAN	798.80	741.10	872.20	945.60	667.70	536.60
ABB LTD.	544.10	502.80	629.30	714.40	417.60	291.10
ADLABS FILM	163.30	156.70	183.30	203.40	136.60	110.00
ALLHABAD BNK	48.25	46.60	53.00	57.80	41.80	35.30
AMBUJACEM	60.95	55.40	67.60	74.20	48.70	36.50
ANDHRA BANK	42.65	40.40	46.20	49.80	36.80	31.00
ANSALINFRA	43.60	43.90	50.70	57.80	36.80	29.90
APIL	233.20	228.40	264.90	296.50	196.80	160.30
ARVIND MILLS	14.20	14.40	15.80	17.30	12.80	11.40
ASHOK LEYL	18.85	18.10	20.00	21.20	16.90	15.00
BAJAJ AUTO	335.75	332.30	379.70	423.60	288.40	241.10
BAJAJHIND.LT	45.25	44.30	50.00	54.80	39.50	33.80
BANK OF BARO	238.75	236.50	258.70	278.70	216.60	194.40
BANK OF IND.	240.80	226.90	258.90	276.90	208.90	176.90
BH.EARTH MOV	423.00	432.30	487.70	552.30	367.70	312.30
BHARAT ELEC.	607.45	602.50	655.00	702.50	555.00	502.50
BHARTI TELEV	653.75	601.30	719.50	785.30	535.50	417.30
BHEL	1291.70	1199.20	1417.50	1543.20	1073.50	855.20
BOM DYEING	188.60	173.20	207.40	226.20	154.40	120.20
CANARA BANK	166.15	158.20	180.00	193.80	144.40	122.70
CENTURY TEXT	167.00	163.30	183.10	199.20	147.20	127.40
CIPLA	177.20	169.70	191.30	205.40	155.60	133.90
CROMPTON GR.	153.20	151.30	167.00	180.70	137.50	121.80
CUMMINS INDI	204.15	207.10	224.00	243.80	187.30	170.40
DABUR INDIA	81.60	75.60	91.00	100.40	66.20	50.80
DENA BANK	29.10	28.30	32.30	35.50	25.10	21.00
DLF	220.00	201.50	249.00	277.90	172.60	125.10
EDUCOMP	2239.65	2049.90	2579.80	2919.90	1709.80	1179.90
EKC	179.55	164.10	198.50	217.40	145.20	110.80
ESSAR OIL	85.35	75.70	97.40	109.50	63.70	42.00
GAIL	214.65	200.40	236.30	257.90	178.80	142.90
GESCO CORP	186.80	194.30	216.50	246.30	164.50	142.30
GMRINFRA	50.70	52.80	60.10	69.60	43.40	36.10
GRASIM IND.	1025.80	979.50	1135.00	1244.20	870.30	714.80
GTL	194.85	193.00	225.90	257.00	161.90	129.00
GUJ.ALKALI	68.30	65.40	75.40	82.40	58.30	48.30
GUJ.NARMADA	58.95	55.80	63.50	68.10	51.20	43.50
HCC	41.30	38.40	46.80	52.30	32.90	24.50
HDFC BANK	1022.60	981.50	1101.10	1179.50	903.10	783.50
HDIL	144.25	135.40	163.80	183.40	115.90	87.50
HINDALCO	60.50	53.50	69.00	77.50	45.00	29.50
HIND UNILVR	221.75	211.30	237.50	253.20	195.60	169.40
HOUS DEV FIN	1764.70	1653.90	1925.80	2086.90	1492.80	1220.90
ICICI BANK	398.75	364.90	446.70	494.70	316.90	235.10
IDBI	58.50	58.00	62.90	67.40	53.50	48.60
IDEA	42.55	40.40	46.90	51.20	36.10	29.70
IDFC	57.85	53.80	62.50	67.20	49.10	40.30
INDIA CEMENT	87.25	81.50	94.00	100.80	74.80	62.30
INDIANB	128.05	121.70	141.40	154.70	108.40	88.70

SUPPORT RESISTANCE

# SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INDUS IND BK	40.60	37.20	44.40	48.20	33.40	26.30
INDUST.FIN.C	18.50	18.00	20.60	22.70	15.90	13.20
INFOSYS TECH	1388.95	1329.60	1499.20	1609.50	1219.30	1049.70
ITC	155.15	152.70	173.40	191.60	134.50	113.90
IVRCL INFRAS	85.05	78.30	99.60	114.10	63.80	42.50
JP ASSOCIAT	71.90	64.10	81.20	90.50	54.80	37.70
JPHYDRO	27.55	26.20	30.00	32.50	23.80	20.00
JSWSTEEL	307.00	272.30	373.70	440.30	205.70	104.30
KESORAM	149.85	139.20	165.40	180.90	123.70	97.60
KOTAK BANK	337.20	310.40	380.80	424.40	266.80	196.40
LITL	114.40	105.30	127.60	140.80	92.10	69.80
LT	807.05	769.40	858.70	910.40	717.70	628.40
MAH & MAH	374.50	335.50	434.00	493.40	276.10	177.60
MAHANGR TELE	65.95	61.80	72.60	79.30	55.10	44.30
MARUTI	563.20	540.70	606.50	649.70	497.50	431.70
MATRIX LABS	70.00	74.00	85.00	100.00	59.00	47.90
MCDOWELL	885.65	807.20	1008.40	1131.10	684.50	483.30
MOSER-BAER	79.70	72.90	90.80	101.90	61.80	43.90
MPHASIS	160.60	158.80	193.50	226.50	125.80	91.10
MRPL	37.90	35.90	41.80	45.70	32.00	26.20
NAGAR.CONST.	62.75	56.60	73.10	83.50	46.20	29.70
NDTV	99.80	98.90	112.70	125.50	86.10	72.30
NEYVELI LIGN	54.15	51.20	58.00	61.80	47.40	40.60
NTPC	141.10	132.60	152.10	163.20	121.50	102.00
ONGC CORP.	669.10	635.40	732.60	796.00	571.90	474.70
ORIENT.BANK	121.75	124.60	141.20	160.70	105.10	88.50
PARSVNATH	40.20	43.60	50.60	60.90	33.20	26.20
PATEL ENG.	134.15	131.90	152.30	170.40	113.80	93.40
PATNI	139.70	139.90	148.80	157.80	130.90	122.00
PENIN LAND	20.45	19.80	23.30	26.20	16.90	13.30
PETRONET	37.85	36.00	41.30	44.80	32.50	27.20
PFC	103.85	98.40	111.40	119.00	90.80	77.80
PNB	420.70	411.30	449.40	478.10	382.60	344.40
POLARIS SOFT	44.95	42.40	48.60	52.20	38.80	32.60
PRAJ IND.LTD	65.90	63.00	76.40	86.90	52.50	39.00
PUNJ LLOYD	174.65	165.20	189.30	203.90	150.60	126.60
RAJESH EXPOR	21.55	20.80	23.60	25.60	18.80	16.10
RANBAXY LAB.	168.75	177.40	191.30	213.90	154.80	140.90
RCOM	219.95	200.60	253.80	287.70	166.70	113.40
REL	457.50	425.20	497.70	537.80	385.10	312.60
REL.CAPITAL	652.95	620.20	735.40	817.90	537.70	422.50
RELIANCE	1375.45	1233.50	1536.90	1698.40	1072.00	768.50
RENUKA	50.50	47.80	54.60	58.80	43.70	36.90
ROLTA	184.05	171.40	200.20	216.30	155.30	126.50
RPL	86.35	81.30	92.90	99.50	74.70	63.10
SATYAM COMP	304.65	286.40	332.30	359.90	258.80	212.90
SIEMENS	264.75	256.60	307.10	349.50	214.30	163.80
SOBHA	112.20	111.70	123.40	134.60	100.50	88.90
SRF LTD.	75.90	74.50	82.40	89.00	67.90	60.00
STATE BANK	1109.70	1094.80	1204.60	1299.50	999.90	890.10
STEEL AUTHOR	84.60	79.40	97.10	109.60	66.90	49.20
STER	283.90	251.00	336.80	389.70	198.10	112.20

# SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
STER OPTICAL	58.70	53.30	65.90	73.20	46.00	33.40
SUNTV	149.05	144.80	164.30	179.50	129.60	110.10
SUZLON	44.40	46.60	53.20	62.00	37.80	31.20
SYNDICATE BK	49.60	51.00	54.60	59.60	46.00	42.40
TATA POWER	689.60	642.60	755.00	820.50	577.10	464.70
TATA MOTORS	169.55	159.40	187.80	206.10	141.10	112.70
TATASTEEL	209.75	191.60	233.10	256.50	168.20	126.70
TCS	537.50	516.00	616.60	695.60	436.90	336.30
TITAN IND.	1008.20	971.10	1096.10	1184.10	883.10	758.10
TTML	13.55	13.60	14.70	15.90	12.50	11.40
UNION BANK	124.75	124.30	135.50	146.20	113.60	102.40
UNITECH LTD	48.40	45.00	63.30	78.20	30.10	11.80
UTI BANK	562.95	545.70	616.30	669.70	492.30	421.70
VSNL	484.95	435.80	548.60	612.20	372.20	259.50
VOLTAS	73.55	66.60	84.00	94.40	56.10	38.70
WIPRO	272.65	248.70	316.90	361.20	204.40	136.10
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

**STOCKS COVERED THIS WEEK**

Company	Price 31.10.08 (Rs)	Report Type	Recommendation & Target (Rs)
BAJAJ AUTO	544.95	EARNINGS REVIEW	-
BAJAJ AUTO	544.95	EARNINGS REVIEW	-
GUJARAT STATE PETRONET LTD	29.45	EARNINGS REVIEW	-
HINDUSTAN CONSTRUCTION	41.35	EARNINGS REVIEW	-
MARUTI SUZUKI	564.45	EARNINGS REVIEW	-
NAGARJUNA CONSTRUCTION	62.85	EARNINGS REVIEW	-
RELIANCE COMMUNICATION	220.70	EARNINGS REVIEW	-
STEEL SECTOR REVIEW	-	EARNINGS REVIEW	-
VOLTAS	72.70	EARNINGS REVIEW	-

**REVIEW OF STOCKS COVERED 3 MONTHS BACK**

Company	Price 31.10.08 (Rs)	Recommendation	Reco.price 01.08.08 (Rs.)	Return (%)
SENSEX	<b>9788</b>		<b>14656</b>	<b>(33.21)</b>
NAGARJUNA CONS. CO.	62.85	EARNINGS REVIEW	125.95	(50.09)
NTPC	140.55	EARNINGS REVIEW	176.70	(20.45)
RELIANCE COMMU.	220.70	EARNINGS REVIEW	436.80	(49.47)
VISA STEEL	20.75	EARNINGS REVIEW	54.75	(62.10)
VISHAL RETAIL	98.90	EARNINGS REVIEW	391.00	(74.70)

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**RATING INTERPRETATION**

Buy Expected to appreciate more than 20% over a 12-month period  
 Accumulate Expected to appreciate up to 20% over a 12-month period  
 Hold Expected to remain in a narrow range  
 Avoid Expected to depreciate up to 10% over a 12-month period  
 Exit Expected to depreciate more than 10% over a 12-month period  
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