

IN A RECOVERY MODE

Though the markets rallied from the lowest point of the week seen on Tuesday, the breaching of the January low of 4,448 by the Nifty confirmed the worst fears of investors that we are, in fact, in a bear market.

In March earlier this year when the Sensex broke through its January low of 15,332 to touch 14,677, the Nifty managed to stay above the January low of 4,448. This divergence was seen as a negation of the bear market hypothesis and the Nifty rallied 18.5 per cent and the Sensex 20.8 per cent from their March lows.

Both the Sensex and the Nifty have now made new lows in June. The Nifty slumped to 4,369 and the Sensex to 14,645. Both the indices have now made lower tops and lower bottoms, which suggests beyond any doubt that we are in a cyclical bear market.

While there would be the usual quota of doubting Thomases in this market, this event has converted a lot of bulls into bears and given a reason to fundamentals analysts as well to review their persistent bullish calls. This widespread bearishness, aided by the media talk of broken levels has helped the markets bounce back on a contrarian call.

Fundamentally too, the nuts are getting tightened. After experimenting with CRR hikes for a long time, the RBI used its "brahmastra" — the repo rate to fight inflation. This tightening of the screws should continue for a while. Expect an encore from Dr Reddy on July 29 as well.

Inflation is going to rise to around 10% cent when the recently announced petroleum product price hikes are also counted in the coming week. So there would be more requirement to raise rates.

But high inflation expectations seem to have been priced in. It is no more a surprise and forthcoming RBI action seems to have been discounted. So bank stocks may not really tank further, which may allow the markets some breathing space.

But before you get complacent, let's not forget that what has been discounted is the inflation related to petroleum price hikes already announced. A move by crude oil beyond the \$139 mark is not factored in. So crude is the joker in the pack. In the eventuality that crude does make a new high and our government does not further increase petroleum product prices, the markets will wilt.

Back in the US, the Beige Book Report indicates that the Fed is willing to shed economic growth to fight inflation, which is a clear change of stance. The report gets its name from the colour of its front page and contains anecdotal information on all the 12 Fed districts.

Two-year notes, which are more sensitive to changes in the central bank's interest-rate policy, posted their largest jump in yields in around 12 years earlier this week reflecting a decline in bond prices, driven by inflation fears.

UK debt dropped the most in a decade after a report showed UK producer-price inflation accelerated the fastest in two decades. Interbank lending rates in Europe have hit highs last seen in December.

The futures markets now say there's a more than 40 per cent chance that the Fed will raise its key rate from 2 per cent when it meets on August 5. A week ago, there was zero likelihood of higher borrowing costs.

As the US readies to raise interest rates in the coming months, mortgage rates have been rising, further depressing housing markets. Banks need more capital infusion amidst reports that companies are beginning to default on their debt.

During the month of June, the Sensex fell 1770 points from its May end close to its lowest level in June. Even as of Friday, the loss was 1226 points, vindicating our bearish call on the market for the month of June.

Looking towards the fact that the cues are positive as we enter the week, the advance tax numbers should also be out by Monday, there is some hope of a rebound, which could improve the markets. The Nifty could face resistance at around 4750 levels, where we would take a fresh call on the market direction and get back to you.

The fact that Saudi Arabia has called a meeting of the petroleum users, consumers and investors to confabulate on high crude prices on 22nd January, should also help matters. Though I believe the OPEC would not like to discuss production hike in an open meeting with outsiders, but there is an outside chance that Saudi Arabia, suo-moto, announce a nominal hike in production.

So keep an open mind for an upward correction of the fall, with a clear understanding that a close below the level of 4490, you would give up your bullish instincts.

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ECONOMY NEWS

The WPI-based Inflation surged to a 7-Year high hitting 8.75% against expectation of 8.28% for the week ended May 31, higher than the previous week's 8.24%. Inflation is largely driven by the rising prices of fruits, vegetables, edible oils, dairy products, coke and furnace.

The experts forecast inflation rate to cross the double digit mark for the week ended June 7. The recent hike in the prices of petroleum products will be reflected for the first time in the inflation figure during this week.

CORPORATE NEWS

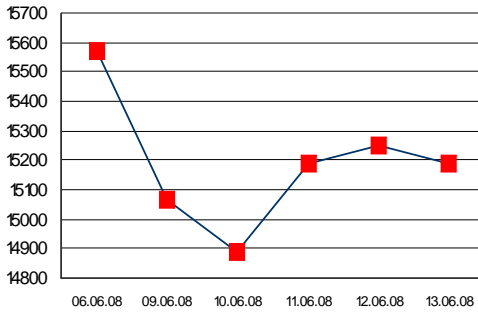
- **Grasim Industries** has approved the sale of its sponge iron manufacturing unit called "Vikram Ispat to a subsidiary of the Company for Rs 1,030 Crores to be paid in cash.
- Indiabulls Power Services a subsidiary of **Indiabulls Real Estate** has entered into a Memorandum of Understanding (MoU) with the Government of Jharkhand for setting up of 1320 MW (2 x 660 MW) power project, in the State of Jharkhand.
- The Suzlon Wind Energy Corporation a wholly owned subsidiary of **Suzlon Energy** had signed a contract for 300 units of S88-2.1 MW turbines with Edison Mission Energy of Irvine, California ("EME"). The two phase contract called for delivery of 150 units of the turbines in calendar year 2008 and 150 units of the turbines in calendar year 2009.
- **PunjLloyd** bags Rs 649 crore contract from Indian Oil Corporation for it's Barauni Refinery.
- Daiichi Sankyo, Japan's 3rd largest pharma company, has bought the entire promoter stake of 34.8% in **Ranbaxy Laboratories** at Rs 737 per share. Daiichi's stake buy in Ranbaxy will trigger an open offer, which will also be priced at Rs737 per share. The deal values Ranbaxy at around Rs 35700 Cr on a diluted basis.
- **Reliance Industries** has signed agreements with nine fertilizer and power companies for gas sales from it's fields in Krishna-Godavari (KG) basin over the past three months.
- **Tata Communications** has announced the expansion of its network into Africa through an arrangement with Neotel, South Africa's first converged communication network operator
- **Tata Steel** has signed JV with Riversdale Mining Ltd to develop a hard coking and thermal coal project at key coal exploration license held by Riversdale in Mozambique.

INDEX

	WEEKLY EVENTS X		STRATEGY X
	WEEKLY TRENDS 2		TECHNICAL TALK 7
	MARKET AT A GLANCE 3		WEEKLY SUPPORT RESISTANCE 11
	DERIVATIVE WEEKLY SUMMARY 4		FUNDAMENTAL CHECK 13

EQUITY WEEKLY WATCH

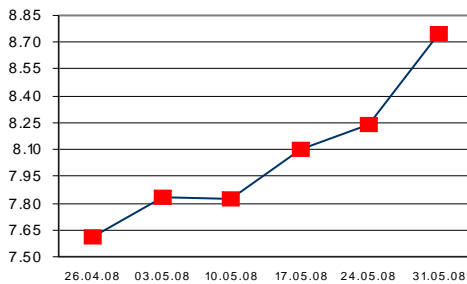
SENSEX



MARKET INDICATORS

Indices	13.06.08	06.06.08	Change(Pts)	%Change(%)
NIFTY	4517.10	4627.80	-110.70	-2.39
SENSEX	15189.62	15572.18	-382.56	-2.46
BSEMIDCAP	6228.17	6350.15	-121.98	-1.92
BSESMLCAP	7581.72	7696.05	-114.33	-1.49
BSE-100	8017.61	8222.75	-205.14	-2.49
BSE-200	1879.05	1926.73	-47.68	-2.47
BSE-500	5964.63	6109.45	-144.82	-2.37

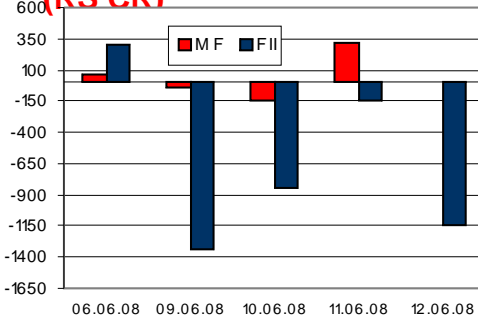
INFLATION (%)



SECTORAL INDICES

Indices	13.06.08	06.06.08	Change(Pts)	%Change(%)
BSE REALTY	5670.23	6210.30	-540.07	-8.70
BSE IT	4336.06	4598.59	-262.53	-5.71
BSE FMCG	2241.53	2361.88	-120.35	-5.10
BSE TECK	3381.05	3497.88	-116.83	-3.34
BSE BANKEX	7056.24	7266.28	-210.04	-2.89
BSE POWER	2627.73	2700.02	-72.29	-2.68
BSE AUTO	4129.79	4227.32	-97.53	-2.31
BSE METAL	15185.92	15515.39	-329.47	-2.12
BSE PSU	6528.94	6666.59	-137.65	-2.06
BSE OIL&GAS	9917.01	10006.08	-89.07	-0.89
BSE CONS DURA	3981.55	4001.66	-20.11	-0.50
BSE CAP GOODS	12019.16	12032.64	-13.48	-0.11
BSE HEALTH CARE	4494.02	4296.01	198.01	4.61

MF/FII-NET EQUITY FLOW (RS CR)



WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
RANBAXY LAB.	566.90	11.86
BHEL	1561.10	9.82
TATA STEEL	841.35	2.20
CIPLA	211.30	1.88
BHARTI TELE	813.95	1.48

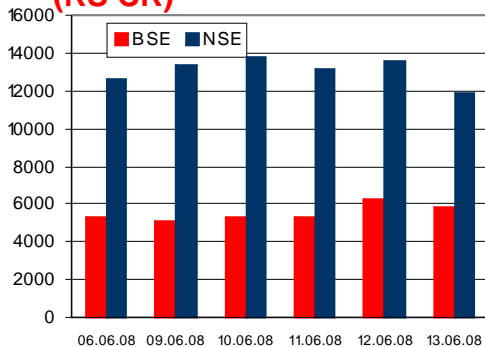
Top Gainers		
Company	Price	Gain %
JP ASSO	178.70	-11.12
ONGC CORPN	841.25	-10.36
HDFC BANK	1123.35	-9.22
HDFC	2133.30	-9.11
DLF	479.75	-7.73

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
NATIONAL FERT.	66.20	25.26
SPICE TELE	61.75	18.86
AUROB.PHARMA	329.95	16.98
CHAMBAL FERT	91.15	13.09
RANBAXY LAB.	566.90	11.86

Top Losers		
Company	Price	Loss %
ALSTOM POWER	436.20	-12.90
JSW STEEL	946.60	-12.76
SUZLON ENERGY	244.80	-12.63
VIDESH SANCH	419.50	-12.39
GMR INFRA	105.55	-12.33

BSE/NSE CASH TURNOVER (RS CR)



ADVANCE -DECLINE

BSE 30 Companies	
Positive	8
Negative	22
Unchanged	0
Total	30

Top Losers	
Positive	73
Negative	131
Unchanged	0
Total	204

WORLD INDICES

INDEX	13.06.08	06.06.08	Change	% Change
NIFTY	4517.10	4627.80	-110.70	-2.39
SENSEX	15189.62	15572.18	-382.56	-2.46
DJIA	12307.35	12209.81	97.54	0.80
NASDAQ	2454.50	2474.56	-20.06	-0.81
FTSE	5802.80	5906.80	-104.00	-1.76
NIKKEI	13973.73	14489.44	-515.71	-3.56
BOVESPA	67203.50	69785.80	-2582.30	-3.70
SHANGHAI	2868.80	3329.67	-460.87	-13.84
KOSPI	1747.35	1832.31	-84.96	-4.64
HANG SENG	22592.30	24402.18	-1809.88	-7.42
STRAITS TIMES	2979.56	3146.73	-167.17	-5.31

MARKET AT A GLANCE
INDIAN MARKETS

Indices	As on 16/05/08	As on 12/05/08	% Change
NIFTY	4517.10	4627.80	-2.39
SENSEX	15189.62	15572.18	-2.46

US MARKETS

Indices	As on 16/05/08	As on 12/05/08	% Change
DJIA	12307.35	12209.81	0.80
NASDAQ	2454.50	2474.56	-0.81

BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
AUROBINDO PH	329.95	16.98
RANBAXY LABO	566.90	11.86
DECCAN CHR	124.60	11.75
BHEL	1561.10	9.82
ADANI ENTER	798.55	9.19
Losers		
PATEL ENGINR	381.05	-17.00
BF UTILITIES	1496.85	-13.64
ALSTOM PROJE	436.20	-12.90
JSW SL	946.60	-12.76
SUZLONENERGY	244.80	-12.63

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	16.68	5.37
HDFC Bank	84.64	-2.24
ICICI Bank	36.65	3.39
MTNL	4.48	-4.48
Patni	11.67	-8.83
Satyam	27.30	1.22
SLT	18.38	-8.51
Tata Motors	12.43	-0.56
TCL	19.97	-9.92
WIPRO	13.53	-1.38
NASDAQ		
Infosys	47.32	-0.32

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
Mutual Funds	186.90	894.70	7091.70
FIs	-3172	-6717.80	-22634.40

SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	06/06/08	13/06/08	
AUTO	682	734	52
BANKING/FINANCE	4137	4482	345
CEMENT	663	667	4
CONSTR./INFRAS.	2455	2437	-18
ENGINEERING	1666	1704	38
FERTILIZERS	351	481	130
FMCG	574	624	50
MEDIA	254	265	11
METAL	3142	3277	135
OIL/GAS	5493	6380	887
PHARMA	779	1397	618
POWER	1898	2238	340
SUGAR	269	272	3
TECH	1934	2181	247
TELECOM	1996	2243	247
TEXTILE	417	424	7

EQUITY WEEKLY WATCH

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	-1.91	8.82	19374	11559	18574	49507	1.61
RELIANCE	1.73	19.02	1996	582	170	2748	0.29
RPL	8.17	25.79	1043	208	100	1351	0.48
TATASTEEL	2.82	1.93	803	142	44	989	0.06
INFOSYSTCH	-5.95	10.57	737	98	47	883	0.48
ONGC	-11.35	14.81	733	111	12	856	0.11

FII ACTIVITY FOR THE WEEK (FROM 12 MAY TO 16 MAY)

Contracts	Bought Nos.	Contracts Sold Value (Rs Cr)	Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
Index Futures	504967	11244	568188	12625	956258	21421
Index Options	283652	6246	182769	4098	911147	20579
Stock Futures	226748	4463	215418	4314	1003161	19737
Stock Options	6808	156	3736	77	59882	1120

TOP GAINERS & LOSERS OPEN INTEREST WISE

Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs.Cr
NICOLASPIR	126	2	3
CHAMBLFERT	79	3	209
RANBAXY	78	7	835
SUNPHARMA	76	4	81
STAR	66	5	12

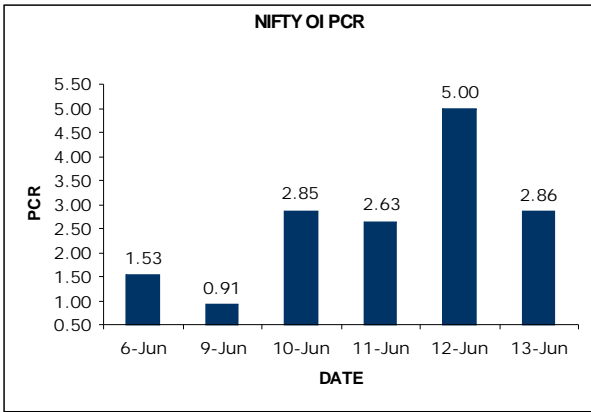
Company	TOP LOSERS		
	OI Chg %	Price%	OI
INDIANB	-25	3	11
BOMDYEING	-24	1	70
DABUR	-22	3	19
BATAINDIA	-21	-2	7
EDELWEISS	-20	-3	24

TOP GAINERS & LOSERS PRICE WISE

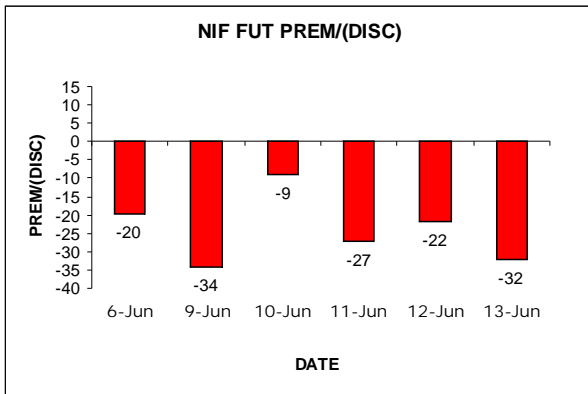
Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs. Cr
LUPIN	13	12	56
AUOPHARMA	-4	11	49
ORCHIDCHEM	13	10	62
BALLARPUR	-7	8	17
RPL	17	8	1351

Company	TOP LOSERS		
	OI Chg %	Price%	OI Rs. Cr
GDL	-17	-21	41
PATELENG	-1	-17	12
GTOFFSHORE	20	-14	15
BAJAJHLDNG	2	-13	11
PATNI	-14	-13	17

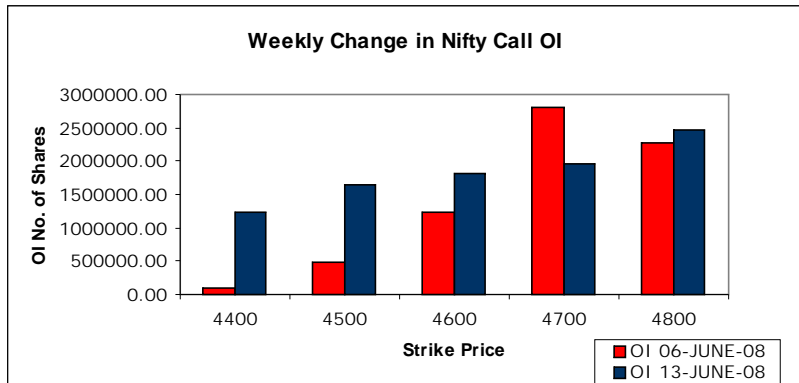
TREND IN NIFTY OI PCR



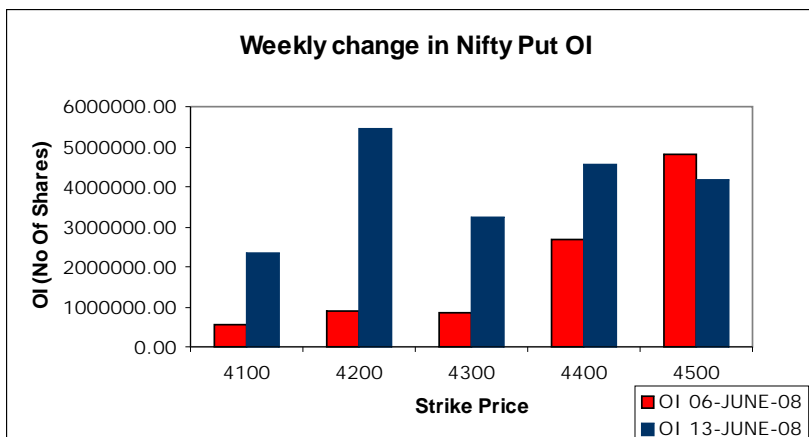
TREND OF NIFTY JUNE FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY JUNE CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JUNE PUT OPTIONS OPEN INTEREST



EQUITY WEEKLY WATCH

Last Week, Sensex and Nifty fell down by 2.46% and 2.39% and did full justice to the bearish dark cloud cover candle formed on 6th June 2008 and it was clearly mentioned in last week technical report. Crucial Support of 4448(January Bottom) in nifty and 14677(March Bottom) in sensex breached significantly on intraday as well as on closing basis. Momentum Oscillator MACD, which indicates an overall trend, is still showing weakness in the index by sustaining below its equilibrium line while on the other hand leading indicator RSI has just come out from the oversold zone on daily charts and shows the sign of short term bounce back in the index. Sensex is currently trading in the resistance gap range of (15200-15525) formed on 1st session of last week, and any close above 15525 will fill the whole gap and will open the door for the next fibonacci fan resistance level of 16200-16300. Most important thing, which should not be ruled out that nifty as well as sensex, breached the crucial 5-year bull trend, started in year 2003 on weekly charts and it clearly reflects the overall trend of the market. Support for the Sensex lies in the range of 14470-14592(Unfilled Gap formed in the August 2007). Considering the technical evidences discussed above short-term bounce back in indices is expected but it should not be taken as a bottomed-out market.

Note: The bearish Island Reversal Pattern, which was mentioned in our earlier reports of February 2008, is still well intact and it would be advisable for traders as well as for investors to cut their longs on every bounce back we may see.

SENSEX DAILY CHART

BSE SENSEX[B9999901]15327.10,15337.10,15135.81,15189.62, 327839488 -0.40%
Price Avg(S,200)



EQUITY WEEKLY WATCH

Nifty Weekly Chart (From April 2003 to As on Date)

NSE Nifty [N59901] 4626.45, 4626.45, 4369.80, 4517.10, 2634346752 -2.39%
Price



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GLENMARK PHARMA (CMP: 708)

BUY

GLENMARK.PHA [B532296] 679.50, 716.90, 678.00, 708.30, 367102 5.26%
Price



The Stock is looking bullish on its daily chart, as it has given neckline breakout from inverse head and shoulder pattern with significant volume on Friday. Momentum oscillator Macd has given breakout by crossing signal line upside and well sustaining above its equilibrium line.

We recommend buying the stock for position trading at current market price for the targets of 755 and 795, keeping a stoploss of 682.

EQUITY WEEKLY WATCH

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	Stop Loss (Rs)	Targets (Rs)
Glenmark Pharma	BUY	682	755,795

REVIEW OF STOCKS RECO. LAST WEEK WITH REVISED ENTRY LEVELS & SL

Stock	Recommendation	Stop Loss	Target	Review	Return (%)
Educomp	SELL	3655	3278,3110	1 st Target Achieved	6.40
DLF	SELL	539	489,465	1 st Target Achieved	5.96

RETURN OF TECHNICAL PICKS SINCE 1st JAN 2008

Success (%)	Overall Avg. Return (%)
66	3.75%

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	TECHNICALLY WEAK
PHARMA	PSU
OIL AND GAS	FMCG
CONSUMER DURABLE	REALITY
	AUTO

STOCK OUTLOOK

TECHNICALLY STRONG	TECHNICALLY WEAK
BIOCON	SUZLON
CHAMBAL FERT	BAJAJ FIN SERVE
NAGARJUNA FERT	WELGUJ
CHENNAI PETRO	DLF
ABAN	BRIGADE

 EQUITY
 WEEKLY
 WATCH

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (16th JUNE to 20th MAY)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	635.5	624.52	657.98	680.47	602.03	568.57
ABAN	3725.8	3586.93	3898.87	4071.93	3413.87	3101.93
ABB LTD.	956.6	961.88	988.72	1020.83	929.77	902.93
ADLABS FILM	551.65	540.57	579.88	608.12	512.33	473.02
ALLHABAD BNK	68.25	68.23	71.27	74.28	65.22	62.18
AMBUJACEM	85	84.75	89.75	94.5	80	75
ANDHRA BANK	66.7	67.63	70.17	73.63	64.17	61.63
ANSALINFRA	99.85	101.62	108.23	116.62	93.23	86.62
APIL	435.5	447.02	474.03	512.57	408.48	381.47
ARVIND MILLS	41.3	40.32	42.98	44.67	38.63	35.97
ASHOK LEYL	32.25	32.12	33.93	35.62	30.43	28.62
BAJAJ AUTO	507.8	522.12	550.63	593.47	479.28	450.77
BAJAJHIND.LT	171.65	172.83	180.52	189.38	163.97	156.28
BANK OF BARO	231.9	227.8	243.6	255.3	216.1	200.3
BANK OF IND.	268.4	261.18	280.12	291.83	249.47	230.53
BH.EARTH MOV	973.5	986.2	1015.3	1057.1	944.4	915.3
BHARAT ELEC.	1142.4	1118.8	1175.6	1208.8	1085.6	1028.8
BHARTI TELEV	816.4	796.63	843.27	870.13	769.77	723.13
BHEL	1557.55	1499.12	1662.83	1768.12	1393.83	1230.12
BOM DYEING	728.05	705.02	782.03	836.02	651.03	574.02
CANARA BANK	196.35	192.45	205.9	215.45	182.9	169.45
CENTURY TEXT	587.35	586.12	622.23	657.12	551.23	515.12
CIPLA	210.9	211.63	223.27	235.63	199.27	187.63
CROMPTON GR.	249.65	233.63	271.92	294.18	211.37	173.08
CUMMINS INDI	267.9	273.35	291.55	315.2	249.7	231.5
DABUR INDIA	99.15	96.17	103.98	108.82	91.33	83.52
DENA BANK	50.3	48.48	53.82	57.33	44.97	39.63
DLF	480.25	490.88	511.67	543.08	459.47	438.68
EDUCOMP	3440.55	3413.68	3611.87	3783.18	3242.37	3044.18
EKC	317.7	312.77	328.93	340.17	301.53	285.37
ESSAR OIL	232.1	232.63	242.97	253.83	221.77	211.43
GAIL	382.5	380.25	400.25	418	362.5	342.5
GESCO CORP	594	579.15	623.25	652.5	549.9	505.8
GMRINFRA	105.4	108.77	114.53	123.67	99.63	93.87
GRASIM IND.	2182.65	2197.72	2245.43	2308.22	2134.93	2087.22
GTL EQ	231.3	226.45	238.85	246.4	218.9	206.5
GUJ.ALKALI	188.8	179.95	199.85	210.9	168.9	149
GUJ.NARMADA	146.65	139.42	155.93	165.22	130.13	113.62
HCC	114.35	113.93	122.57	130.78	105.72	97.08
HDFC BANK	1122.15	1148.47	1183.43	1244.72	1087.18	1052.22
HDIL	569.8	584.93	634.87	699.93	519.87	469.93
HINDALCO	176.05	175.28	181.17	186.28	170.17	164.28
HINDUNILVR	226.75	229.32	233.63	240.52	222.43	218.12
HOUS DEV FIN	2129.2	2143.4	2285.7	2442.2	1986.9	1844.6
ICICI BANK	765.3	746.45	790.85	816.4	720.9	676.5
IDBI	77.4	77.05	80.35	83.3	74.1	70.8
IDEA	108.15	104.83	115.32	122.48	97.67	87.18
IDFC	132.3	127.28	139.82	147.33	119.77	107.23
INDIA CEMENT	160.9	161.23	166.37	171.83	155.77	150.63
INDIANB	110.55	108.37	117.18	123.82	101.73	92.92
INDUS IND BK	75.05	71.98	79.07	83.08	67.97	60.88
INDUST.FIN.C	57.05	58.58	61.67	66.28	53.97	50.88
INFOSYS TECH	1866.65	1877.72	1958.93	2051.22	1785.43	1704.22
ITC	198.15	202.07	209.48	220.82	190.73	183.32
IVRCL INFRAS	372.75	363.42	389.33	405.92	346.83	320.92
JPASSOCIATEQ	179.05	181.25	191.3	203.55	169	158.95
JPHYDRO	57.45	55.93	60.87	64.28	52.52	47.58
JSWSTEEL	947.55	1005.52	1068.03	1188.52	885.03	822.52
KESORAM	298.8	295.32	307.33	315.87	286.78	274.77

EQUITY WEEKLY WATCH

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
KOTAK BANK	613.7	618.95	646.7	679.7	585.95	558.2
LITL	359.05	355.4	385.65	412.25	328.8	298.55
LT EQ	2713.15	2658.28	2803.82	2894.48	2567.62	2422.08
MAH & MAH	570.25	572.65	597.3	624.35	545.6	520.95
MAHANGR TELE	94.5	94.35	96.15	97.8	92.7	90.9
MARUTI	722.15	729.05	756.1	790.05	695.1	668.05
MATRIXLABSEQ	168.55	165.67	176.33	184.12	157.88	147.22
MCADOWELL	1370.2	1400.07	1480.13	1590.07	1290.13	1210.07
MOSER-BAER	156.45	149.42	171.98	187.52	133.88	111.32
MPHASIS	243.45	241.18	252.27	261.08	232.37	221.28
MRPL	70.6	69.65	73.75	76.9	66.5	62.4
NAGAR.CONST.	176.75	176.52	186.83	196.92	166.43	156.12
NDTV EQ	397.25	387.08	424.17	451.08	360.17	323.08
NEYVELI LIGN	112.85	111.8	119.55	126.25	105.1	97.35
NTPC EQ	161.25	162.05	167.1	172.95	156.2	151.15
ONGC CORP.	841.95	852.32	909.63	977.32	784.63	727.32
ORIENT.BANK	155.05	152.85	159.1	163.15	148.8	142.55
PARSVNATH	165.1	166.45	171.65	178.2	159.9	154.7
PATELENG EQ	381.1	397.23	419.37	457.63	358.97	336.83
PATNI EQ	241.85	242.78	267.57	293.28	217.07	192.28
PENINLAND	68.1	67.3	71.5	74.9	63.9	59.7
PETRONET EQ	63.5	63.27	66.23	68.97	60.53	57.57
PFC	118.3	115.92	128.48	138.67	105.73	93.17
PNB	436.35	438.45	460.9	485.45	413.9	391.45
POLARIS SOFT	91.9	91.92	95.98	100.07	87.83	83.77
PRAJ IND.LTD	185.3	182.42	196.83	208.37	170.88	156.47
PUNJLLOYD	267.05	258.77	278.28	289.52	247.53	228.02
RAJESH EXPOR	86.25	80.92	94.63	103.02	72.53	58.82
RANBAXY LAB.	566.85	538.3	620.35	673.85	484.8	402.75
RCOM	543.15	538.33	569.52	595.88	511.97	480.78
REL EQ	1021.9	1026.08	1075.82	1129.73	972.17	922.43
REL.CAPITAL	1130.45	1103.88	1192.57	1254.68	1041.77	953.08
RELIANCE	2270.4	2227.1	2343.2	2416	2154.3	2038.2
RENUKA	95	93.68	100.32	105.63	88.37	81.73
ROLTA	298.65	289.32	322.13	345.62	265.83	233.02
RPL	179.15	173.82	187.53	195.92	165.43	151.72
SATYAM COMP	481	478.57	504.43	527.87	455.13	429.27
SIEMENS	470.9	469.87	512.03	553.17	428.73	386.57
SOBHA	397.75	407.3	430.45	463.15	374.6	351.45
SRF LTD.	114.55	112.18	121.12	127.68	105.62	96.68
STATE BANK	1335.2	1310.62	1384.58	1433.97	1261.23	1187.27
STEEL AUTHOR	159.2	157.23	167.97	176.73	148.47	137.73
STER EQ	771.25	797.62	834.23	897.22	734.63	698.02
STER OPTICAL	198.5	195.72	207.18	215.87	187.03	175.57
SUNTV	337.35	330.12	360.23	383.12	307.23	277.12
SUZLON	244.9	255.97	268.88	292.87	231.98	219.07
SYNDICATE BK	59.05	59.43	61.62	64.18	56.87	54.68
TATA POWER	1252.65	1258.7	1317.95	1383.25	1193.4	1134.15
TATAMOTORSEQ	516.15	511.05	545.1	574.05	482.1	448.05
TATASTEEL	841	831.63	873.27	905.53	799.37	757.73
TCS EQ	909.6	910.5	964	1018.4	856.1	802.6
TITAN IND.	1071.25	1080.42	1130.83	1190.42	1020.83	970.42
TTML EQ	29.3	28.2	30.85	32.4	26.65	24
UNION BANK	125.25	122.33	129.62	133.98	117.97	110.68
UNITECH LTD	187.6	186.2	200.4	213.2	173.4	159.2
UTI BANK	704.5	708.43	745.87	787.23	667.07	629.63
VIDESH SANCH	421.9	438.47	465.88	509.87	394.48	367.07
VOLTAS	144.7	143.3	152.9	161.1	135.1	125.5
WIPRO	478	480.03	496.97	515.93	461.07	444.13
ZEEL	220.9	219.75	233.95	247	206.7	192.5

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Anagram StockBroking Ltd:

 Bandra Kurla Complex, Bandra(E), Mumbai 400 051. Web site: www.anagram.co.in
 Regd. Office: Anagram House, Darshan Society Road, Nr Commerce Roads Circle, Navrangpura, Ahmedabad – 380 009.

EQUITY WEEKLY WATCH

STOCKS COVERED THIS WEEK

Company	Price 13.06.08 (Rs)	Report Type	Recommendation & Target (Rs)
DCB LTD	60.35	RESEARCH REPORT	BUY

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 13.06.08 (Rs)	Recommendation	Reco.price 15.02.08 (Rs.)	Return (%)
SENSEX	15190		15760	(3.61)
THERMAX LTD	413	ACCUMULATE	604	(31.62)

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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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EQUITY WEEKLY WATCH