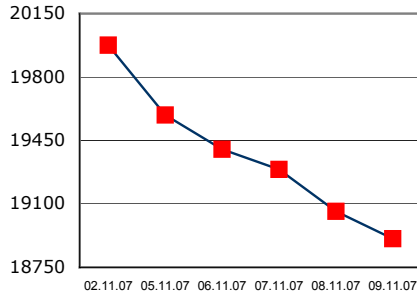
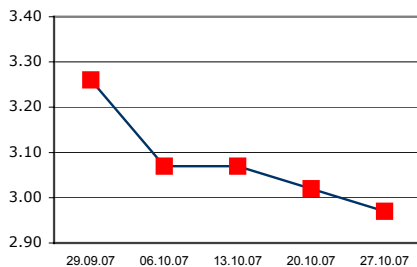
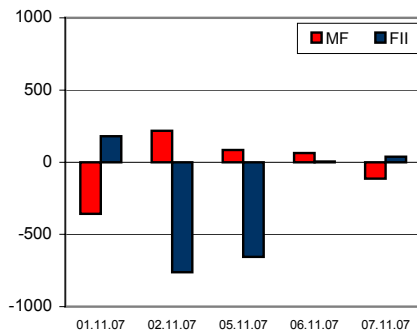
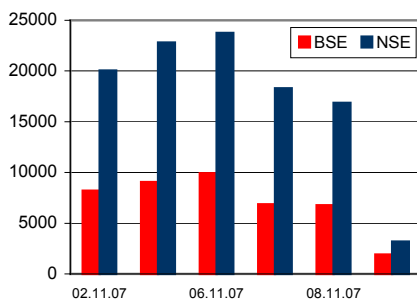


SENSEX

INFLATION (%)

MF/FII-Net Equity Flow (Rs Cr)

BSE/NSE Cash Turnover (Rs Cr)

Happy New Year

On this auspicious occasion of New Year Samvat 2064, let us invoke Goddess Saraswati to bestow upon us "Gyan" so that we can pick winning stocks, Goddess Durga for "Courage" to sell losers and the Lord Ganesh for wisdom to know the difference!

We have been witness to fabulous gains for investors across the board throughout the Samvat 2063 and some euphoric price rises in select stocks in the recent months. After relentlessly pumping in money in the months of September and October, the FII pumps seem to have gone dry. In November so far, the FIIs have pressed sales to the tune of Rs 967 Cr. That is quite in contrast to the massive dose of Rs 36,600 Cr given in the months of September and October.

First time in the last ten years we have seen a Muhurat session where markets declined substantially in a short span of an hour. We dread to think whether Muhurat session is an omen of the times ahead. We remain cautious on new commitments in the near term and advise not to think twice before booking short-term gains.

Economy News

The WPI-based annual rate of inflation for the week ended October 27th made a newer 5-year low of 2.97%, thereby breaching the 3% mark, against expectations of 3.06% and against 3.02% a week back. This comes on the back of decline in prices of some food articles and manufactured items.

Corporate News

Larsen & Toubro and Mitsubishi Heavy Industries have inked a JV agreement for setting up a manufacturing facility to supply super-critical steam turbine & generator facility in India.

Reliance Communications and Microsoft have entered into an 8-year exclusive alliance for IPTV services, which the former plans to launch in India by March 2008.

Reliance Industries has struck gas in KG-OSN-2001/1 located in the Krishna offshore basin in the east coast of India.

Reliance Power has emerged as the lowest bidder for the 4,000 MW Krishnapatnam Ultra Mega Power Project.

MARKET INDICATORS

Indices	09.11.07	02.11.07	Change (Pts)	% Change (%)
NIFTY	5663.25	5932.40	-269.15	-4.54
SENSEX	18907.60	19976.23	-1068.63	-5.35
BSEMIDCAP	8013.63	8021.80	-8.17	-0.10
BSESMLCAP	9756.88	9742.43	14.45	0.15
BSE-100	9982.90	10447.68	-464.78	-4.45
BSE-200	2350.81	2447.56	-96.75	-3.95
BSE-500	7538.64	7805.41	-266.77	-3.42

SECTORAL INDICES

Indices	09.11.07	02.11.07	Change (Pts)	% Change
BSE CAP GOODS	5155.16	5180.68	-25.52	-0.49
BSE BANKEX	11634.38	11736.43	-102.05	-0.87
BSE PSU	9841.26	9930.27	-89.01	-0.90
BSE OIL&GAS	3856.66	3934.15	-77.49	-1.97
BSE METAL	10109.99	10327.90	-217.91	-2.11
BSE REALTY	2006.82	2062.04	-55.22	-2.68
BSE HEALTH CARE	19655.29	20386.41	-731.12	-3.59
BSE IT	5207.21	5423.10	-215.89	-3.98
BSE CONS.DURA.	16864.22	17693.66	-829.44	-4.69
BSE TECK	3633.22	3902.39	-269.17	-6.90
BSE FMCG	4253.25	4634.64	-381.39	-8.23
BSE AUTO	10212.42	11241.53	-1029.11	-9.15

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
HINDALCO	202.20	7.84
NTPC	241.35	2.81
CIPLA	177.40	2.19
BHEL	2774.50	2.18
RELIANCE	2735.70	0.85

Top Losers		
Company	Price	Loss %
ICICI BANK	1143.00	-14.10
HDFC BANK	1538.20	-12.54
INFOSYS TECH.	1703.35	-10.74
REL. COMM.	709.55	-9.69
ONGC	1238.75	-9.32

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain
ISPAT INDS.	36.00	33.83
HMT	78.60	29.06
NALCO	370.55	22.15
NEYVELI LIGNITE	167.10	18.47
GAIL	463.25	17.77

Top Losers		
Company	Price	Loss %
JINDAL STEEL	10466.90	-17.33
RPL	223.80	-16.93
RAMCO SYSTEM	149.40	-14.97
ICICI BANK	1143.00	-14.10
HDFC BANK	1538.20	-12.54

ADVANCE -DECLINE

BSE 30 Companies	
Positive	7
Negative	23
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	74
Negative	131
Unchanged	0
Total	205

WORLD INDICES

INDEX	09.11.07	02.11.07	Change	% Change
NIFTY	5663.25	5932.40	-269.15	-4.54
SENSEX	18907.60	19976.23	-1068.63	-5.35
DJIA	13042.74	13595.10	-552.36	-4.06
NASDAQ	2627.94	2810.38	-182.44	-6.49
FTSE	6304.90	6530.60	-225.70	-3.46
NIKKEI	15583.42	16517.48	-934.06	-5.65
BOVESPA	64320.56	64050.08	270.48	0.42
SHANGHAI	5315.54	5777.81	-462.27	-8.00
KOSPI	1990.47	2019.34	-28.87	-1.43
HANG SENG	28783.41	30468.34	-1684.93	-5.53
STRAITS TIMES	3599.67	3715.32	-115.65	-3.11

MARKETS AT A GLANCE
Indian Markets

Indices	09.11.07	02.11.07	% Chg
NIFTY	5663.25	5932.40	-4.54
SENSEX	18907.60	19976.23	-5.35

US Markets

Indices	09.11.07	02.11.07	% Chg
DJIA	13042.74	13595.10	-4.06
NASDAQ	2627.94	2810.38	-6.49

BSE A Group

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
ISPAT INDS.	36.00	33.83
HMT	78.60	29.06
NALCO	370.55	22.15
NEYVELI LIGNITE	167.10	18.47
GAIL	463.25	17.77
Losers		
JINDAL STEEL	10466.90	-17.33
RPL	223.80	-16.93
RAMCO SYSTEM	149.40	-14.97
ICICI BANK	1143.00	-14.10
HDFC BANK	1538.20	-12.54

US Listings

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	15.29	-3.96
HDFC Bank	126.92	0.85
ICICI Bank	64.85	0.32
MTNL	7.95	-15.06
Patni	16.39	-27.70
Satyam	26.71	-10.49
Tata Motors	17.65	-13.01
VSNL	24.02	-21.84
WIPRO	13.84	-12.79
NASDAQ		
Infosys	42.38	-13.90

Institutional Activity (Rs Cr)

	For the week	For the month	For the year
Mutual Funds	251.10	-106.90	877.23
FIIs	-1375.40	-1194.80	70458.00

DERIVATIVES WATCH

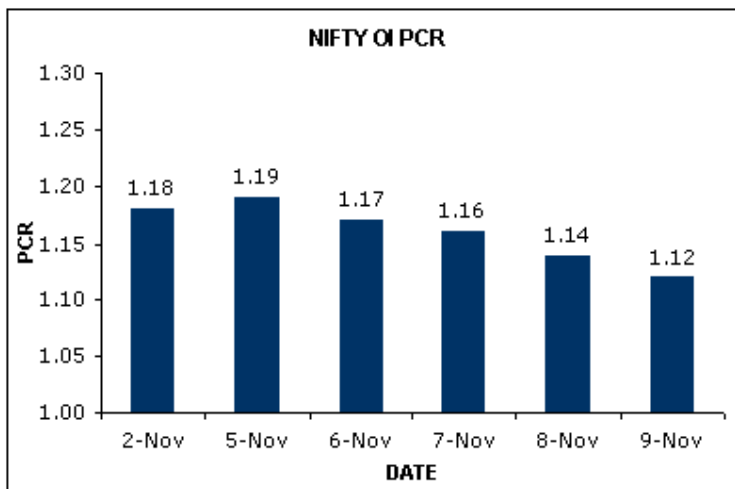
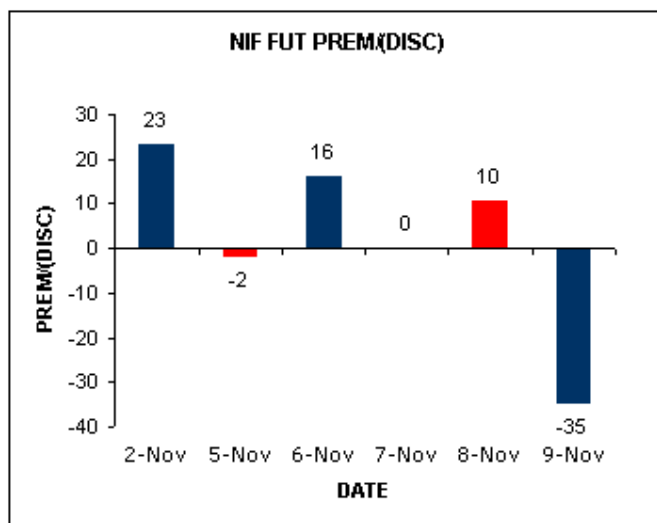
DERIVATIVE WEEKLY SUMMARY

Overall Open Interest increased by Rs 2,659 Cr or 3% from Rs 90,662 Cr to Rs 93,322 Cr week on week. In terms of number of shares, the Open Interest went up by 7% to 194 Cr shares from 208 Cr shares. Nifty Futures added 4% in OI while FIIs net sold worth Rs 1,829 Cr in Index Futures, with decrease in OI, indicating unwinding of long positions on their part. Nifty Futures turned into a large discount of 35 points from a premium of 23 points. As mentioned last week also, one should remain cautious in the market going forward looking at the important ratio that we always track i.e. the ratio of Futures OI to Total OI. This ratio, which was hovering around 68-70% has now scaled back to almost 80% and it had reached very close to 82% back in May '06 when we witnessed sharp correction in the market. This higher OI in Futures itself is not a concern, but if the market starts cracking due to weak global cues, this would lead to sharp unwinding of positions, which in-turn could put pressure on the market. Nifty OI PCR fell sharply to 1.12 level from 1.18. This fall in PCR indicates Call writing at lower level strike prices, which in turn indicates that smart players expect limited upside in the market going forward. METAL, ENGINEERING AND OIL&GAS sectors added highest amount of OI on a weekly basis while BANKING&FINANCE, TEXTILE AND MEDIA sectors shed OI on a weekly basis.

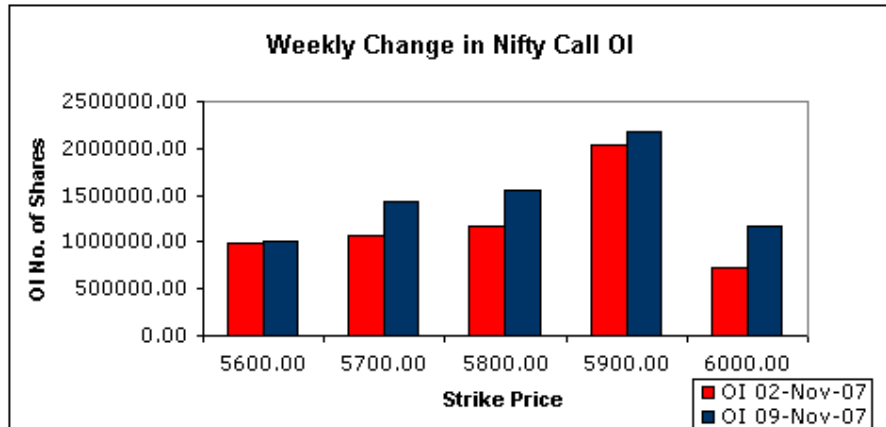
Nifty 5700 & 5800 Calls added 7,317 and 8,025 contracts in OI respectively, so on the upside the market may find strong resistance in the 5,800-5,850 region, while Nifty 5500 & 5600 Puts added 8,498 & 6,584 contracts in OI so on the downside the market may find strong support around 5,500-5,550 levels. Looking at the FIIs selling in Cash as well as Index Futures, fall in Nifty OI PCR on back of Call writing, and very high ratio of Futures OI to total OI (nearly 80%), it is advisable to remain cautious in the market and book profits at higher levels to re-enter at lower levels.

SECTORWISE WEEKLY CHANGE IN OI

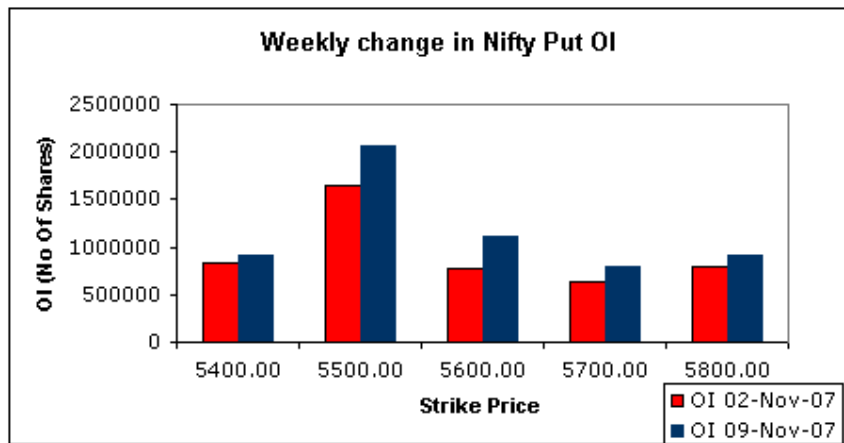
Sectors	OI 02.11.07	OI 09.11.07	Change
AUTO	1229	1163	-66
BANKING/FINANCE	9083	8683	-400
CEMENT	925	900	-25
CONSTR./INFRAS.	3693	3994	301
ENGINEERING	2552	3072	520
FERTILIZERS	812	886	74
FMCG	872	852	-20
MEDIA	549	463	-86
METAL	4784	5220	436
OIL/GAS	12379	12802	423
PHARMA	1607	1634	27
POWER	5783	6137	354
SUGAR	547	686	139
TECH	2687	2693	6
TELECOM	5138	5134	-4
TEXTILE	1269	1170	-99

TREND IN NIFTY OI PCR**TREND OF NIFTY NOV 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	OI Rs Cr	Future	Call	Put	Total	
NIFTY	-4.54	3	18356	7008	7846	33210	1.12
RELIANCE	0.78	-1	3789	703	76	4568	0.11
RPL	-17.21	9	3208	522	140	3870	0.27
REL	-0.76	5	3079	345	16	3440	0.05
RCOM	-9.77	3	2373	228	26	2627	0.11
SBIN	-3.77	-7	1716	191	60	1967	0.31

FII ACTIVITY FOR THE WEEK (FROM OCTOBER 29 TO NOVEMBER 02)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value (Rs Cr)	Nos.	Value (Rs Cr)	Contracts Nos.	Value (Rs Cr)
Index Futures	114864	3351	179085	5180	623971	17559
Index Options	37196	1051	17067	494	325517	9217
Stock Futures	56021	2671	100901	4544	925058	37801
Stock Options	34	3	1147	43	2537	91

TOP GAINERS & LOSERS OPEN INTEREST WISE
TOP GAINERS

Company	OI Chg %	Price%	OI Rs. Cr
STER	73	-3	1059
LT	73	-7	1232
AMTEK AUTO	72	-8	17
BAJAJ HIND	42	13	224
RAJESHEXPO	40	-1	173

TOP LOSERS

Company	OI Chg %	Price%	OI Rs. Cr
BEML	-38	3	22
DABUR	-27	1	23
ROLTA	-26	0	20
ADLABSFILM	-24	-6	194
ABIRLA NUVO	-23	0	94

TOP GAINERS & LOSERS PRICE WISE
TOP GAINERS

Company	OI Chg %	Price%	OI Rs. Cr
NALCO	11	23	145
NEYVELI LIG	16	18	267
GAIL	5	18	214
GMR INFRA	25	14	1291
BAJAJ HIND	42	13	224

TOP LOSERS

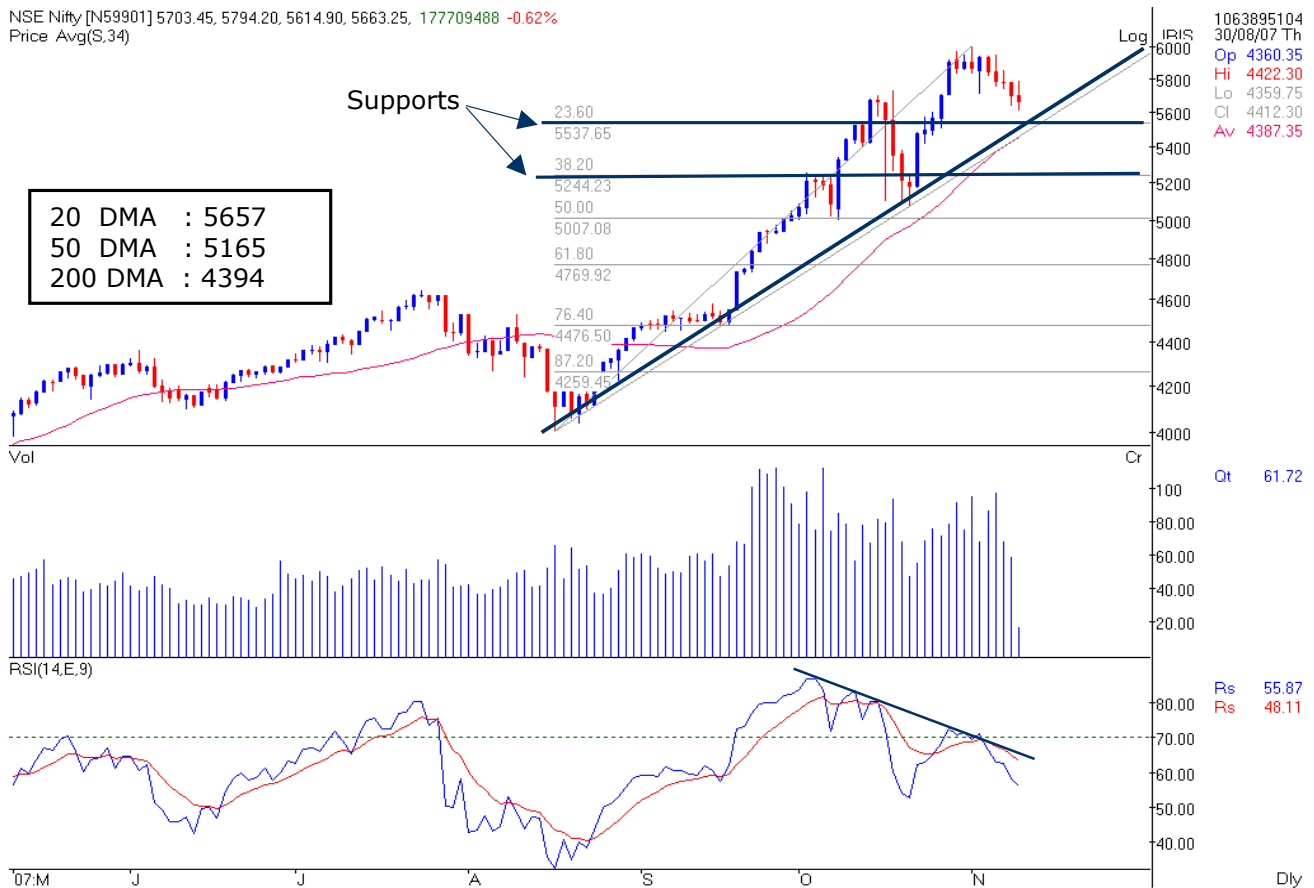
Company	OI Chg %	Price%	OI Rs. Cr
JINDALSTEL	19	-17	637
NIITTECH	-2	-16	158
I-FLEX	3	-15	114
ICICIBANK	-9	-14	801
HDFCBANK	-5	-13	302

TECHNICAL TALK

Broad Market Trend

The Sensex and the Nifty fell by 5.4% and 4.5% respectively in the week gone by. Short-term market trend seems to be in a correction mode and is likely to continue with it as supports are quite far from the current levels of the indices. Medium-term bullish trend is still intact, however, as on the daily chart, both the indices are in higher top and higher bottom formation. Short-term leading indicators (RSI, Stochastic) are showing weakness for the indices and suggest cautiousness for the bullish traders, but for the investors a correction is always a chance of buying good stocks at lower levels. In the upcoming week, it would be advisable for the futures traders to hedge their existing long positions and initiate fresh positions only with tight stop-losses. Supports for the Nifty are at **5,537** (23.6% retracement) and at **5,244** (38.2% retracement), while resistances for the same lie at **5,737** and **5,875**.

Nifty Daily Chart



Review of Stocks Recommended Last Week

STOCK	RECOMMENDATION	PRICE 02.11.07	STOP LOSS	TARGET	REVIEW	RETURN (%)
CAIRN INDIA	BUY	224	214	249, 268	EXITED AT COST	~
INFOSYS	BUY	1917	1865	2050	STOP LOSS TRIGGERED	(2.3)

Return of Technical Picks since 18 Aug 2007

Success (%)	Avg. Return of Successful Calls (%)	Avg. Return of Unsuccessful Calls (%)	Overall Avg. Return (%)
71	8.7	(3.4)	5.6

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.

Support-Resistance Levels for the Forthcoming Week (12th Nov to 16th Nov)

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
A.C.C.	1034.25	1038.00	1081.00	1127.80	991.20	948.20
ABAN	4886.15	5032.00	5254.00	5621.90	4664.10	4442.10
ABB LTD.	1574.55	1584.50	1617.00	1659.50	1542.00	1509.50
ADLABS FILM	920.70	915.30	1005.40	1090.20	830.50	740.40
ALLHABAD BNK	101.20	101.90	106.80	112.30	96.40	91.50
AMBUJACEM	145.00	145.40	148.80	152.60	141.60	138.20
ANDHRA BANK	90.20	90.60	94.10	97.90	86.70	83.20
ANSALINFRA	251.30	247.90	261.80	272.30	237.40	223.50
APIL	919.45	933.20	976.30	1033.20	876.30	833.20
ARVIND MILLS	69.70	71.10	77.00	84.40	63.70	57.80
ASHOK LEYL	37.85	38.00	39.60	41.30	36.30	34.70
BAJAJ AUTO	2393.30	2411.40	2471.90	2550.40	2332.90	2272.40
BAJAJHIND.LT	213.80	206.80	228.60	243.40	192.00	170.20
BANK OF BARO	364.60	373.00	394.60	424.60	343.00	321.30
BANK OF IND.	362.40	371.20	387.30	412.20	346.30	330.10
BH.EARTH MOV	1578.60	1584.50	1664.10	1749.50	1499.10	1419.50
BHARAT ELEC.	1848.00	1864.30	1922.60	1997.20	1789.70	1731.40
BHARTI TELEV	866.70	894.20	937.50	1008.20	823.50	780.20
BHEL	2771.40	2775.10	2926.30	3081.20	2620.20	2469.10
BOM DYEING	664.20	669.90	713.20	762.20	620.90	577.70
CANARA BANK	267.55	278.20	295.30	323.00	250.40	233.30
CENTURY TEXT	1026.25	1032.40	1088.80	1151.40	969.80	913.40
CIPLA	177.40	177.10	182.10	186.80	172.40	167.40
CROMPTON GR.	406.85	410.10	448.80	490.70	368.20	329.50
CUMMINS INDI	385.00	392.70	409.50	433.90	368.30	351.50
DABUR INDIA	105.20	104.60	108.10	111.00	101.70	98.20
DENA BANK	80.40	78.70	85.70	90.90	73.50	66.50
DLF	913.20	923.80	949.10	985.00	887.90	862.60
EDUCOMP	3192.20	3210.60	3330.60	3469.10	3072.10	2952.10
EKC	272.15	284.70	301.40	330.70	255.40	238.70
ESSAR OIL	78.25	71.60	87.70	97.10	62.20	46.10
GAIL	462.60	443.30	494.70	526.70	411.30	359.90
GESCO CORP	566.05	566.50	586.50	606.90	546.10	526.10
GMRINFRA	209.15	201.90	223.70	238.30	187.40	165.60
GRASIM IND.	3507.95	3579.30	3708.60	3909.30	3378.60	3249.30
GTL	262.20	260.60	266.10	270.00	256.70	251.10
GUJ.ALKALI	185.35	187.70	199.50	213.60	173.60	161.90
GUJ.NARMADA	156.15	148.80	172.60	189.10	132.30	108.50
HCC	193.35	196.70	208.50	223.60	181.60	169.90
HDFC BANK	1536.25	1604.10	1682.20	1828.10	1458.20	1380.10

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
HDIL	682.75	691.60	712.00	741.30	662.30	641.80
HINDALCO	202.50	198.60	214.60	226.80	186.40	170.40
HIND UNILVR	193.20	193.50	196.90	200.70	189.70	186.30
HOUS DEV FIN	2523.90	2532.20	2641.80	2759.60	2414.30	2304.70
ICICI BANK	1144.45	1200.20	1274.30	1404.20	1070.30	996.20
IDBI	151.05	154.40	160.90	170.70	144.60	138.20
IDEA	124.40	127.40	131.40	138.30	120.50	116.50
IDFC	173.00	179.40	188.30	203.60	164.10	155.20
INDIA CEMENT	264.10	267.80	275.70	287.20	256.30	248.40
INDIANB	155.40	159.30	166.10	176.80	148.60	141.80
INDUS IND BK	91.60	93.90	97.70	103.70	87.80	84.00
INDUST.FIN.C	81.60	81.60	87.60	93.50	75.60	69.60
INFOSYS TECH	1701.15	1773.30	1856.60	2012.00	1617.90	1534.70
ITC	168.80	169.90	174.80	180.80	163.90	159.00
IVRCL INFRAS	523.10	528.40	551.70	580.40	499.70	476.40
JP ASSOCIAT	1490.70	1512.50	1583.00	1675.30	1420.20	1349.70
JPHYDRO	88.80	88.50	96.10	103.30	81.30	73.70
JSWSTEEL	896.60	917.20	944.20	991.80	869.60	842.60
KESORAM	545.30	557.60	582.70	620.00	520.30	495.20
KOTAK BANK	944.20	958.10	1021.10	1098.10	881.10	818.10
LITL	424.30	429.30	458.50	492.80	395.00	365.80
LT	4127.45	4233.40	4461.80	4796.10	3899.10	3670.70
MAH & MAH	743.60	751.90	767.70	791.90	727.70	711.90
MAHANGR TELE	158.65	168.60	180.10	201.50	147.10	135.60
MARUTI	990.05	995.50	1031.00	1072.00	954.50	919.00
MATRIX LABS	221.50	221.70	233.80	246.20	209.30	197.20
MCDOWELL	1851.15	1853.70	1957.40	2063.70	1747.40	1643.70
MOSER-BAER	271.35	271.10	284.20	297.10	258.30	245.20
MPHASIS	277.85	285.20	294.10	310.30	268.90	260.00
MRPL	86.50	86.60	92.70	99.00	80.40	74.30
NAGAR.CONST.	286.40	287.80	300.60	314.80	273.60	260.80
NDTV	339.85	343.00	360.90	382.00	321.90	304.00
NEYVELI LIGN	166.80	162.90	184.30	201.80	145.40	124.00
NTPC	241.15	241.70	249.30	257.40	233.60	226.00
ONGC CORP.	1238.35	1273.80	1330.60	1422.80	1181.60	1124.80
ORIENT.BANK	233.30	236.30	245.00	256.80	224.50	215.80
PARSVNATH	317.25	321.60	335.30	353.40	303.60	289.90
PATEL ENG.	730.80	735.00	773.80	816.90	691.90	653.10

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
PATNI	326.40	341.20	362.40	398.50	305.20	284.00
PENIN LAND	119.80	123.70	130.20	140.50	113.30	106.80
PETRONET	90.05	91.90	96.60	103.20	85.30	80.50
PFC	270.00	266.30	295.70	321.30	240.70	211.30
PNB	528.65	540.40	560.20	591.80	508.80	489.00
POLARIS SOFT	100.10	103.00	108.00	115.80	95.20	90.20
PRAJ IND.LTD	190.85	194.40	200.80	210.80	184.40	178.00
PUNJ LLOYD	500.85	529.00	569.90	639.00	459.90	419.00
RAJESH EXPOR	861.10	870.00	885.00	908.90	846.10	831.10
RANBAXY LAB.	432.75	437.30	453.30	473.90	416.70	400.60
RCOM	709.45	736.50	772.90	836.40	673.00	636.50
REL	1838.45	1911.20	2076.30	2314.20	1673.30	1508.20
REL.CAPITAL	2031.25	1981.80	2175.50	2319.80	1837.50	1643.80
RELIANCE	2734.40	2723.80	2814.60	2894.80	2643.60	2552.80
RENUKA	756.35	760.30	783.10	809.80	733.60	710.90
ROLTA	696.25	713.10	756.20	816.10	653.20	610.10
RPL	223.20	235.70	269.30	315.50	189.50	155.90
SATYAM COMP	426.50	438.50	456.00	485.50	409.00	391.50
SIEMENS	1732.35	1787.50	1864.90	1997.50	1654.90	1577.50
SOBHA	859.70	877.30	952.40	1045.00	784.70	709.60
SRF LTD.	132.40	135.20	140.60	148.80	127.00	121.60
STATE BANK	2164.30	2206.20	2287.50	2410.60	2083.10	2001.80
STEEL AUTHOR	239.05	245.70	257.30	275.60	227.40	215.70
STER	988.45	1015.50	1060.00	1131.50	944.00	899.60
STER OPTICAL	280.75	290.60	307.20	333.60	264.20	247.70
SUNTV	308.20	310.40	319.80	331.30	298.90	289.50
SUZLON	1921.60	1910.40	2008.20	2094.70	1823.90	1726.10
SYNDICATE BK	91.35	92.30	95.50	99.70	88.10	84.90
TATA POWER	1213.50	1286.20	1377.30	1541.20	1122.30	1031.20
TATA MOTORS	694.80	710.60	734.20	773.60	671.20	647.60
TATASTEEL	834.00	851.30	882.70	931.30	802.70	771.30
TCS	985.25	998.70	1017.40	1049.50	966.60	947.90
TITAN IND.	1583.25	1622.80	1690.50	1797.80	1515.50	1447.80
TTML	42.60	43.90	45.90	49.10	40.70	38.70
UNION BANK	180.75	184.30	193.70	206.60	171.40	162.10
UNITECH LTD	361.90	371.80	386.10	410.30	347.60	333.20
UTI BANK	914.20	938.30	985.90	1057.60	866.60	818.90
VSNL	481.85	496.30	518.50	555.10	459.70	437.60
VOLTAS	198.90	203.00	210.80	222.80	191.00	183.20
WIPRO	459.50	472.20	494.20	528.90	437.50	415.40
ZEEL	302.50	305.50	316.00	329.50	292.00	281.50

FUNDAMENTAL CHECK**Stocks Covered This Week (Picks for Samvat 2064) ***

Company	Price 8-Nov-07 (Rs)	Report Type	Recommendation & Target (Rs)
BHARAT FORGE LTD.	349	RESEARCH NOTE	ACCUMULATE; 395
GUJARAT APOLLO INDUSTRIES LTD.	279	RESEARCH NOTE	ACCUMULATE; 350
IDBI LTD.	153	RESEARCH NOTE	ACCUMULATE; 195
MIC ELECTRONICS LTD.	517	RESEARCH NOTE	ACCUMULATE; 725
ORBIT CORPORATION LTD.	658	RESEARCH NOTE	ACCUMULATE; 1000

* Research note already despatched on the occasion of Muhurat trading session (9-Nov-07)

Review of Stocks Covered 3 Months Back

Company	Price (Rs) 09.11.07	Recommendation	Reco. Price (Rs) 11.08.07	Return (%)
SENSEX	18908		14868	27
TIMEX WATCHES LTD.	30	BUY ON DECLINES	29	5

DISCLAIMER

This document has been prepared by Anagram Stock broking Ltd. (Anagram), for use by the recipient only and not for circulation. The information and opinions contained in the document have been compiled from sources believed to be reliable. Anagram does not warrant its accuracy, completeness and correctness. This document is not, and should not be construed as, an offer to sell or solicitation to buy any securities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from us. Anagram and the analyst(s), including his dependant family members may have an interest in the securities recommended above. To unsubscribe, send a mail to unsubscribechinta@gmail.com

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

Copyright in this document vests exclusively with Anagram Stock broking Limited