

NIFTY	4412.30
Intra Day	
Volatility	91 pts
S1	4373.93
S2	4335.57
R1	4436.78
R2	4460.67

SENSEX	15121.74
Intra Day	
Volatility	253 pts
S1	15050.21
S2	14779.74
R1	15197.04
R2	15272.34

TREND	Direction
Short Term	DN
Medium Term	SW
Long Term	UP

AVERAGES	
Daily	
13 sma	4243.66
34 sma	4387.34
89 sma	4288.23

NIFTY Intra Week	
Volatility	298 pts
S1	3972.00
S2	3859.00
R1	4251.17
R2	4401.27



Source: Analyst

S&P Nifty (4412.30 points)

(+53 pts)

The Nifty traded in a narrow range of 20-25 points for the major portion of the day. However it suddenly turned volatile and kept on swinging in the last hour of F&O expiry. Short covering in the end saw the Nifty surpassing 4400 points in close but gave up some gains in the final moments. The A/D ratio was marginally positive while the volumes were higher.

Among Sectoral Indices it was a mixed bag sudden spurts in the Index Heavy weight scrips were seen probably to hold the Nifty up. The next month Futures traded 60 points discount with spot which leaves an element of doubt. The Nifty broke above the trendline resistance in orange and closed marginally up, but the BSE SENSEX has failed to cross it in close. High risk traders who took calculated risk as mentioned in the last week's report can pocket gains on further rise or hold with strict trailing stop loss as the Nifty has retraced 61.8% of the fall from 4647-4002 points. If it sustains above 4401 points in close it could test 4510-4525 area (also 78.6% retracement level). Trendline support in black is away at 4272 points.

Intraday, the 4398 points is the pivot in the Nifty which if sustained resistance in rallies in the Nifty is at 4436 and up at 4461 points in an optimistic scenario. Support is at 4365 and below at 4318 points. After 5 days of rally, the Bulls might be exhausted. Also with the F&O expiry through, they may take a breather where the Bears stand a chance. Trade with caution as a tussle is expected at current levels for the short term control.

Technical recommendations

Aptech Ltd.

Buy for Short term

CMP:288.15

Tgt:308 & 322



Source: Analyst

The daily candlesticks chart of Aptech shows that it is trading in a sideways range of Rs.273-308 for the past 8-10 sessions. It is facing resistance from the trendline in orange. However is at Rs.273; hence the downward risk is limited. One can buy Aptech at current levels as well as in declines around Rs. 280-283 with a strict stop loss below Rs.274 in close for a target of Rs.308 in the next 5 - 6 trading sessions which if sustained Rs.322-327 in the short term.

* Avoid gap openings and trade in small quantities.

GTC Ind

Chance Buy

CMP:21750

Tgt:230 & 238



Source: Analyst

The daily candlestick chart of GTC shows a bullish candle on decent volumes. IF it sustains above resistance line in pink we could see upsides. One can buy in declines around Rs.213 with or on a confirmed breakout above Rs.219 with a strict stop loss below Rs.206 in close for a target of Rs.230 in the next 7-8 trading sessions which if sustained a target of Rs.238 in the short term.

* Avoid gap openings and trade in small quantities.

Intraday Range for 31-Aug-2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1061.10	1075.20	1089.35	1052.60	1015.85	1038.45
ABB LTD.	1133.60	1143.75	1153.85	1129.90	1105.95	1119.80
BHARTI TELE	878.80	889.90	900.95	878.95	856.95	867.90
BHEL	1858.45	1884.55	1910.65	1857.90	1805.15	1831.80
BOM DYEING	541.20	551.50	561.75	544.75	527.75	534.50
CENTURY TEXT	768.20	797.10	826.05	781.05	736.05	752.10
HIND.LEVER	202.35	204.00	205.70	202.00	198.30	200.30
ICICI BANK	872.05	881.25	890.50	870.75	851.00	861.50
INFOSYS TECH	1858.40	1891.60	1924.80	1866.80	1808.80	1833.60
MAHA.TELE	138.45	140.10	141.80	139.00	136.20	137.30
MARUTIUDYOG	833.75	845.10	856.50	837.55	818.60	826.15
ONGC CORPN	837.85	849.90	861.90	838.00	814.10	826.00
PUNJ LLOYD	274.20	278.20	282.20	274.60	267.00	270.60
RANBAXY LAB.	377.95	383.40	388.80	379.35	369.90	373.95
REL.CAP.	1148.30	1173.80	1199.25	1154.40	1109.55	1128.95
RELIANCE	1907.40	1925.60	1943.80	1905.80	1867.80	1887.60
RENUKA SUGAR	538.05	554.60	571.20	541.80	512.40	525.20
RIL COM VEN	534.40	541.30	548.15	533.15	518.15	526.30
SATYAM COM	445.55	451.55	457.60	447.75	437.90	441.70
SIEMENS LTD.	1252.40	1269.50	1286.65	1244.85	1203.05	1227.70
STATE BANK	1572.30	1599.20	1626.10	1580.10	1534.10	1553.20
STERLITE IND	630.10	640.40	650.75	624.05	597.35	613.70
SUZLONENERGY	1248.70	1264.30	1279.95	1250.35	1220.75	1234.70
TATA MOTORS	681.90	694.60	707.30	686.30	665.30	673.60
TATA STEEL	657.35	673.75	690.15	663.40	636.65	647.00
TCS LTD.	1041.25	1052.20	1063.10	1039.10	1015.10	1028.20
TITAN IND.	1243.15	1257.80	1272.40	1239.40	1206.40	1224.80
VIDESH SANCH	407.25	417.10	426.95	400.55	374.15	390.70
WIPRO LTD.	476.25	482.30	488.40	475.20	462.00	469.10

Intraday Range for 31-Aug -2007

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6576.20	6623.10	6646.55	6576.55	6506.55	6553.10
CNX100	4284.00	4292.00	4349.00	4243.00	4137.00	4186.00
CNXIT	4743.00	4762.95	4864.40	4681.55	4498.70	4580.10
JUNIOR	8476.65	8562.80	8715.35	8496.45	8277.55	8343.90
NIFTY	4350.00	4365.50	4395.57	4350.92	4306.27	4320.85

Amit A. Shitut
(91-20) 3024 0376
amit.shitut@religare.in

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4603
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Agarwal	Banking, Agri -Commodities	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Banking, Agri -Commodities	dinesh.shukla@religare.in	(91-22) 6612 4739
Vinod Nair	Capital Goods, Engineering	nair.vinod@religare.in	(91-22) 6612 4600
Ashish Kila	Capital Goods, Engineering, Power	ashish.kila@religare.in	(91-22) 6612 4768
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Ram Patnaik	Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Reema Deshkar	Media, FMCG	reema.deshkar@religare.in	(91-22) 6612 4764
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Bhawana Verma	Oil & Gas, Chemicals	bhawana.verma@religare.in	(91-22) 6612 4713
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh		birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi		vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut		amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra		kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta		anil.g@religare.in	(91-22) 6612 4661
Samir Badami		samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal		somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa		anisha.desa@religare.in	(91-22) 6612 4729
R Murali		r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre		rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar		shraddha.hosalkar@religare.in	(91-22) 6612 4680
-------------------	--	-------------------------------	-------------------

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax-66124781
New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

Disclaimer

Religare Securities Limited (Religare) has two independent equity research groups: Institutional Equities (Institutional Equity Research) and Priority Client Group (Religare Research). Religare Institutional Equity Research is aimed to service the institutional clients of Religare Securities Limited including the Portfolio Management Services of Religare whereas Religare Research is published with a view to service all segments of clients including Retail, HNIs and Institutional clients and PMS.

This document has been prepared by Religare Securities Limited – Priority Client Group. Affiliates of Religare-PCG may have issued other reports that are contrary with and reach different conclusion from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Religare Securities Limited.

We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Religare-PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Religare-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Religare, nor any person connected with it, accepts any liability arising from the use of this document.

This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The investment discussed or views expressed may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Religare, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Religare and affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Religare and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Religare and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall Religare, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Copyright in this document vests exclusively with Religare. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. Analyst's holding in the stocks mentioned in the report: **NIL**.