

## DAILY MARKET CELL — CHART READING

**BSE AUTO : Strong Corrective Rally**

BSE AUTO [B9999915] 4682.44, 4625.42, 4682.44, 4618.16, 221137648 2.94%  
 Price Avg2(E,13,E,55)

**Daily Chart**

April 16, 2007

Ashok Nagori  
 +91-22-4097 9812  
 ashok.nagori@edelcap.com

**Short Term Trend – Bullish**

- ◆ Five wave downward corrections ?appear over.
- ◆ Oscillators are forming positive divergence at the bottom and subsequent breakout has also happened.
- ◆ Expect corrective rally to test 38.2 – 50 percentage retracement at 5050 – 5210 levels which is 5 – 8 per cent.
- ◆ Heavy weight index stocks to look at i.e. Maruti, M&M and TELCO.

**MARUTI UDYOG : (CMP INR 773)**MARUTIUDYOG [B532500] 769.00, 776.80, 759.20, 772.45, 149710 1.66%  
Price Avg2(E,13,E,55)**Daily Chart****Short Term Trend – Bullish**

- ◆ Five wave downward correction appears over.
- ◆ Ending diagonal triangle (wedge) pattern developing at the bottom.
- ◆ High risk trader can initiate long position at current market price with stop of 735 and low risk trader can wait for a break out at 785 levels.
- ◆ The stock is expected to test 845-865 levels in this rally.

**M & M : (CMP INR 745)**

MAH & MAH [B500520] 725.00, 747.00, 717.00, 744.60, 247409 3.60%  
 Price Avg2(E,13,E,55)

**Daily Chart****Short Term Trend – Bullish**

- ♦ The stock was out-performer while rallying (out performed peers as well as BSE Auto Index)
- ♦ Strong support at earlier major top at 715. Tested twice and volumes decreased on subsequent attempt.
- ♦ Oscillators exiting oversold territory supporting a corrective rally.
- ♦ The rally expected to test 810-825 levels.

**NTPC (CMP INR 157.5)**

NTPC EQ [N2884] 159.00, 161.70, 156.30, 157.40, 18467604 -0.82%  
Price

**Weekly Chart****Testing Times – Bullish if succeed**

- The stock outperformed the Indices as well as peers during last one month and corrected almost nothing during recent decline in indices.
- The stock is forming leading diagonal triangle pattern and if the break out (INR 168) happens the stock would enter into a new bullish horizon with significant upside potentials.
- On the daily charts the stock is forming flag pattern which is a bullish continuation pattern. It faces immediate upside resistance at 162.5 and if broken expect 168-170 levels as next target point.
- The stock has strong support around 153-155 range.

## TECH MAHINDRA (CMP INR 1494)

TECH MAH [B532755] 1420.00, 1508.00, 1420.00, 1493.70, 562867 6.13%  
Price Avg2(E,13,E,55)

### Daily Chart



#### Breaking Resistance Lines – Bullish

- The stock did not even test the earlier major top around 1200 and has broken resistance at 1450 with high volumes.
- The oscillators are showing positive sign and emerging out of oversold territory.
- The stock has upside potentials to test 1660-1700 levels and on the down side strong supports exists around 1430.

**Edelweiss Securities**

14<sup>th</sup> Floor, Express Towers,  
Nariman Point, Mumbai – 400 021  
Board: (91-22) 2286 4400  
Email: [pcgresearch@edelcap.com](mailto:pcgresearch@edelcap.com)



Naresh Kothari –2286 4246

Head, Private Client Services

Nirmal Rungta – 2286 4417

Head, Private Client Services

**Direct Clients**

Biren Shah – 22864212

Jai Mehra – 22864423

Ajay Saraf – 22864340

Hitesh Shah – 22864275

Amit Mangain – 22864529

**RESEARCH TEAM****Fundamental**

Prakash Kapadia – 40979843

Pranav Parekh – 40979841

Sanjeev Rohra – 40979844

Grishma Shah – 40979842

Prachi Hattangadi – 40979845

**Branches & Channel Partner's**

Alpesh Busa – 22864224

Bhaumik Vora – 22864215

Tejas Shukla – 22864388

**DERIVATIVES DESK**

Mitesh Thakkar – 22864209

Ashok Nagori (Technical)  
– 40094511**WEALTH MANAGEMENT**

Anurag Mehrotra – 22864400

**BUSINESS DEVELOPMENT**

Satish Pujari – 40094291

Priti Devpuria – 22864400

**BRANCHES****Andheri-Mumbai**

Nitin Maheshwari – 022-67252555-58

**Ahmedabad**

Rajiv Jhaveri – 079-30088445

**Bangalore**

Rajrashi Panigrahi – 09900249231/32/33

**Borivali - Mumbai**

Purvash Desai – 022-28944701/28923096

**Chennai**

Satyanarayan Y – 044-42148976/7/8

**Cochin**

Brijesh Mathew – 0484 2359204/8/10

**Gurgaon**

Varun Mahindra – 0124 4300070/71/72/73

**BRANCHES (CONT'D)****Hyderabad**

Vinay Pratti – 040-66849440/1

**Indore**

Uttam Simal – 0731-4266631/32/33/34

**Jaipur**

Dharmendra Sharma – 0141-2378053/72

**Jodhpur**

Amit Choudhary – 0291-3204551/4/7

**Kolkata**

Kamal Jeswani – 033-30580101/02/03/04

**Mulund – Mumbai**

Rajendra Joshi – 022-25615441/42/43/44

**Nashik**

Pratyush Singh – 0253-66102442 /43/44/45

**New Delhi**

Gaurav Kulshrestha – 011-41531011/2/3

**Opera House – Mumbai**

Keyuri Kapadia – 022- 23675621/3/4

**Pune**

Amol Erande – 020-66048461/2/3/4

**Vile Parle – Mumbai**

Puneet Jain – 022-26102505/6

**Email addresses:** [firstname.lastname@edelcap.com](mailto:firstname.lastname@edelcap.com)eg. [naresh.kothari@edelcap.com](mailto:naresh.kothari@edelcap.com)*unless otherwise specified*

This document has been prepared by Edelweiss Securities Private Limited (Edelweiss). Edelweiss and its holding company and associate companies are a full service, integrated investment banking, portfolio management and brokerage group. Our research analysts and sales persons provide important input into our investment banking activities. This document does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Edelweiss or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation 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 his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. We and our 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 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. This information is strictly confidential and is being furnished to you solely for your information. 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. 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 Edelweiss and affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. Edelweiss reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Edelweiss is under no obligation to update or keep the information current. Nevertheless, Edelweiss is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Neither Edelweiss nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. 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.