

Investment Picks

FOR PRIVATE CIRCULATION ONLY

March 2008



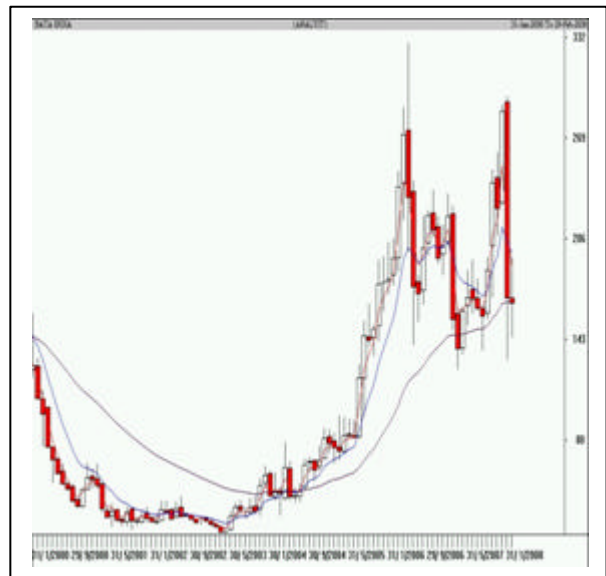
Ballarpur(500102) CMP:Rs.136.90 SL:Rs.120 TGT:Rs. 170.00-190.00

Ballarpur Ind, after improving from a low of Rs.97.10 in March 2007 to a high of Rs.193.95 in Jan2008, reacted sharply to a level of Rs.122 in the same month. At the current price of Rs.136.90 it is trading in **1C ZONE** i.e all the averages are in **BULL PHASE** and the current price is between medium term and long term averages. **Buy at declines in the range of Rs.127-134 with a stop loss below Rs.120 in close for a conservative upper target of Rs. 170 and an optimistic upper target of Rs.190.** Holding period can be 3-4 months.
Buy in small lots at declines.



BATA(500043) CMP:Rs.166.35 SL:Rs.147.00 TGT:Rs.210.00-225.00

BATA, after improving from a low of Rs.125.55 in March 2007 to a high of Rs.296 in Jan2008, reacted sharply to a level of Rs.131.50 in the same month. At the current price of Rs.166.35 it is trading in **2D ZONE** i.e. short term average has moved below the medium term average which in turn remains above long term average and the current price is placed below all the averages. **It is a case of an imbalanced reaction in price.** **Buy at declines in the range of Rs.155-163 with a stop loss below Rs.147 in close for a conservative upper target of Rs210 and an optimistic target of Rs225.** Holding period can be 3-4 months.
Invest in small lots only.



Hero Honda(500182) CMP:Rs.764.45 SL:Rs.725.00 TGT: Rs.830-860

Hero Honda, after declining from a high of Rs.950 in May 2006 to a low of Rs.561 in June 2007, has recovered partially to a level of Rs.757 in Feb 2008. At the current price of Rs.764.45, it is trading in in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.740-755 with a stop loss below Rs.725 in close for a conservative upper target of Rs830 and an optimistic target of Rs.860.** Holding period can be 3-4 months. Accumulate at every decline.



I-Flex(532466) CMP:Rs.1075.40 SL:Rs.1000 TGT:Rs.1375-1475

I-Flex, after improving from a low of Rs.840 in June 2006 to a high of Rs.2630 in July 2007, reacted sharply to a level of Rs.900 in the month of Jan 2008. At the current price of Rs.1075.40, it is trading in **3D ZONE** i.e. short term average has moved below the long term average but medium term average still remains above the long term average and the current price is placed below all the averages. **It is a case of an imbalanced reaction in price. Buy at declines in the range of Rs.1030-1060 with a stop loss below Rs.1000 in close for a conservative upper target of Rs.1375 and an optimistic target of Rs.1475.** Holding period can be 3-4 months.



NNIT Tech(532541) CMP:Rs.131.45 SL:Rs.115.00 TGT:Rs.165.00-180.00

NIIT Tech, after improving from a low of Rs.85.38 in June 2006 to a high of Rs.414.70 in May 2007, reacted sharply to a level of Rs.90 in the month of Jan 2008. At the current price of Rs.131.45, it is trading in **3D ZONE** i.e. short term average has moved below the long term average but medium term average still remains above the long term average and the current price is placed below all the averages. **It is a case of an imbalanced reaction in price.** Buy at declines in the range of Rs.122-129 with a **stop loss below Rs.115 in close** for a **conservative upper target of Rs.165** and an **optimistic target of Rs.180**. Holding period can be 3-4 months.



Polaris(532254) CMP:Rs.85.50 SL:Rs.77.00 TGT:Rs. 120.00-130.00

Polaris, after improving from a low of Rs.51.80 in June 2006 to a high of Rs.237.45 in Feb 2007, reacted sharply to a level of Rs.63.10 in the month of Jan 2008. At the current price of Rs.85.50, it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. Buy at declines in the range of Rs.82-87 with a **stop loss below Rs.77 in close** for a **conservative upper target of Rs.120** and an **optimistic target of Rs.130**. Holding period can be 3-4 months.

Please note that it is a gross under performer against the NIFTY.

Buy in small lots only.



Strides(532531) CMP:Rs.159.65 SL:Rs.144.00 TGT:Rs.190.00-205.00

Strides, after improving from a low of Rs.206.15 in June 2006 to a high of Rs.396.50 in Feb 2007, reacted sharply to a level of Rs.120 in the month of Jan 2008. At the current price of Rs.16.65 it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **Buy at declines in the range of Rs.150-156 with a stop loss below Rs.144 in close for a conservative upper target of Rs.190 and an optimistic target of Rs205.** Holding period can be 3-4 months.

Please note that it is a gross under performer against the NIFTY.

Buy in small lots only.



VSNL(500483) CMP:Rs.508.45 SL:Rs.470.00 TGT:Rs.585.00-610.00

VSNL has been in a long term up trend from a low of Rs.68 in The month of April 2003. It has, after hitting an all time high of Rs.783 in the month of Jan 2008 has reacted sharply to a level of Rs.420 in the month of Feb 2008. At the current price of Rs.508.45 it is trading in **1BZONE** i.e all the averages are in **BULL PHASE** and the current price is between short term and medium term averages. **Buy at declines in the range of Rs485-500 with a stop loss below Rs.470 in close for a conservative upper target of Rs585 and an optimistic target of Rs.610.** Holding period can be 3-4 months.



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