

**BREAKING OUT... FINALLY!**

India, once again underperformed its global peers and declined by a percent while rest of the pack surged ahead for the second consecutive week.

Like in USA where new claims for unemployment hit 26 years high this week, in India as per the Labour ministry, 50 lakh Indians were rendered jobless between October to December 2008 amongst eight major sectors like textile and garment industry, metals and metal products, information technology and BPO, automobiles, gems & jewellery, transportation, construction and mining industries surveyed.

The indices are trading in a tight range of 200 nifty points for the last one month or 20 trading sessions. It seems ripe to break out of this narrow range on the higher side in the coming week. Hopes of \$ 780 Bn package in USA has buoyed sentiments in markets there and its reverberations are likely to be felt in India next week. A close of 9400/2900 will open possibilities of 3050/10000 in weeks to come.

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EQUITY WEEKLY WATCH

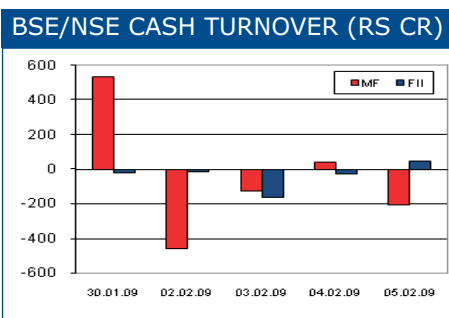
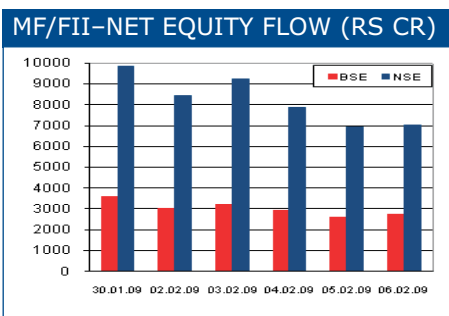
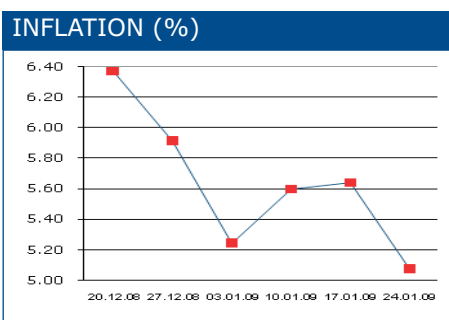
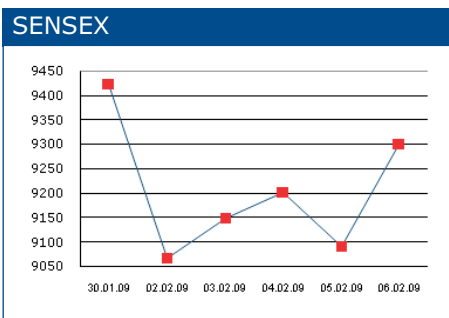
**ECONOMY NEWS**

The downward curve for inflation resumed after a two-week halt. Inflation for the week-ended January 24 inflation has come in at 5.07% versus 5.64% week-on-week (WoW). Inflation has been declining except for the last two weeks when it went up — the recent truckers' strike was attributed to the growth. WPI for all commodities is down 0.2% and is at 230.1 WoW while manufactured products are down by 0.5% WoW.

**CORPORATE NEWS**

- **Glenmark Pharmaceuticals** has received US regulatory approval for marketing Lithium Carbonate capsules, used in the treatment of bipolar disorder. The capsule is available in the strength of 150 mg, 300 mg and 600 mg. It is used for treatment of bipolar disorder.
- **Mahanagar Telephone Nigam** will become the first telco to launch third-generation (3G) mobile services commercially on Thursday.
- **Oil and Natural Gas Corp** will get back two highly prospective deep-water oil blocks in Nigeria, which the government in the African country had three years ago snapped from the Indian firm to award them to a Korean company. ONGC Videsh Ltd had in August 2005 won blocks 321 and 323, which hold inplace reserves of two billion barrels each, committing USD 485 million in signing amount.
- In the **RIL-RNRL case**, the Bombay High Court has lifted the interim order on sale of KG D6 gas till the final judgment is passed. RIL will be allowed to sell gas in the interim period at USD 4.2 per million British thermal unit (mmBtu). The judgement is expected by mid March.
- Senior executives in several **Tata group companies** are bracing themselves for a 10-15% salary cut in a bid to reduce wage bill and stave off job cuts at middle and junior levels, executives of at least three Tata companies. The extent of salary cuts will depend on how severely individual group companies are affected by the downturn.

Date	Country	Event	Consensus	Previous
10/02/09	CHINA	Producer Price Index (YoY) (JAN)	-2.60%	-1.10%
	CHINA	Consumer Price Index (YoY) (JAN)	0.80%	1.20%
	USA	Wholesale Inventories (DEC)	-0.70%	-0.60%
	USA	IBD/TIPP Economic Optimism (FEB)	--	45.4
11/02/09	CHINA	Trade Balance (JAN)	29.00B	38.98B
	USA	Trade Balance (DEC)	-36.0B	-40.4B
12/02/09	INDIA	Wholesale Price Index (YoY) (JAN 31)	--	5.07%
	INDIA	Industrial Production (YoY) (DEC)	--	2.40%
	EUROPE	Euro-Zone Industrial Prod (YoY) (DEC)	-9.50%	-7.70%
	USA	Monthly Budget Statement (JAN)	-78.0B	--
	USA	Advance Retail Sales (JAN)	-0.80%	-2.70%
	USA	Retail Sales Less Autos (JAN)	-0.40%	-3.10%
	USA	Initial Jobless Claims (FEB 8)	610K	626K
	USA	Business Inventories (DEC)	-0.90%	-0.70%
13/02/09	EUROPE	Euro-Zone GDP sa (YoY) (4Q A)	-1.10%	0.60%
	USA	U. of Michigan Confidence (FEB P)	61	61.2


**MARKET INDICATORS**

Indices	06.02.09	30.01.09	Change(Pts)	%Change
NIFTY	2843.10	2874.80	-31.70	-1.10
SENSEX	9300.86	9424.24	-123.38	-1.31
BSE MIDCAP	2882.80	2941.47	-58.67	-1.99
BSE SMLCAP	3279.24	3339.05	-59.81	-1.79
BSE-100	4719.80	4790.32	-70.52	-1.47
BSE-200	1091.22	1107.06	-15.84	-1.43
BSE-500	3378.34	3426.76	-48.42	-1.41

**SECTORAL INDICES**

Indices	06.02.09	30.01.09	Change(Pts)	%Change
BSE REALTY	1414.81	1668.08	-253.27	-15.18
BSE CONS DURA	1619.79	1777.84	-158.05	-8.89
BSE CAP GOODS	6069.10	6256.61	-187.51	-3.00
BSE BANKEX	4763.70	4900.06	-136.36	-2.78
BSE AUTO	2447.68	2500.23	-52.55	-2.10
BSE POWER	1756.54	1792.32	-35.78	-2.00
BSE IT	2204.16	2236.51	-32.35	-1.45
BSE HC	2680.45	2713.84	-33.39	-1.23
BSE TECK	1802.24	1818.69	-16.45	-0.90
BSE PSU	5086.12	5115.61	-29.49	-0.58
BSE METAL	5102.64	5100.14	2.50	0.05
BSE FMCG	2047.73	2032.69	15.04	0.74
BSE OIL&GAS	6333.86	6252.46	81.40	1.30

**WEEKLY SENSEX GAINERS & LOSERS**

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Gain %
GRASIM	1413.35	18.04	DLF	138.15	-22.04
A.C.C.	538.05	6.58	HINDALCO	44.10	-10.09
RANBAXY	223.80	3.76	JP ASSO	68.95	-9.57
ONGC CORPN	681.05	3.47	M & M	274.15	-8.80
BHEL	1365.55	3.42	HDFC	1412.70	-8.07

**WEEKLY: A - GROUP GAINERS & LOSERS**

Top Gainers			Top Losers		
Company	Price	Gain %	Company	Price	Loss %
SPICE TELE	72.40	51.62	DLF	138.15	-22.04
GRASIM IND	1413.35	18.04	EDUCOMP	1401.40	-21.82
INDIABULL F	129.75	16.73	SINTEX	109.10	-20.39
SESA GOA	98.85	16.64	HDIL	78.30	-18.90
GE SHIPPING	276.90	14.56	INDBUL REAL	95.75	-17.71

**ADVANCE -DECLINE**

BSE 30 Companies		A GROUP COMPANIES	
Positive	19	Positive	69
Negative	11	Negative	133
Unchanged	0	Unchanged	0
Total	30	Total	202

**WORLD INDICES**

INDEX	06.02.09	30.01.09	Change	% Change
NIFTY	2843.10	2874.80	-31.70	-1.10
SENSEX	9300.86	9424.24	-123.38	-1.31
DJIA	8280.59	8000.86	279.73	3.50
NASDAQ	1591.71	1476.42	115.29	7.81
FTSE	4291.87	4149.64	142.23	3.43
NIKKEI	8076.62	7994.05	82.57	1.03
BOVESPA	42755.50	39300.79	3454.71	8.79
SHANGHAI	2181.24	1990.66	190.58	9.57
KOSPI	1210.26	1162.11	48.15	4.14
HANG SENG	13655.04	13278.21	376.83	2.84
STRAITS TIMES	1715.35	1746.47	-31.12	-1.78

**MARKET AT A GLANCE**
**BSE 200 GROUP**

Scripts	CMP (Rs)	Weekly % Chg
<b>Gainers</b>		
GREAT EASTE	207.45	21.17
GRASIM IND.	1413.35	18.04
INDIABULLS	129.75	16.73
SESA GOA LTD	98.85	16.64
GREAT OFFSH	276.90	14.56
<b>Losers</b>		
DLF	138.15	-22.04
AUROBINDO PH	127.65	-20.19
INDBUL REAL	95.75	-17.71
TANLA	34.25	-13.62
ABAN OFFSHO	421.00	-13.05

**US LISTINGS**

Scripts	Close \$	Weekly % Chg
<b>NYSE</b>		
Dr Reddy	62.10	7.70
HDFC Bank	17.67	7.22
ICICI Bank	2.84	-2.41
MTNL	5.77	3.96
Patni	1.87	-1.58
Satyam	5.45	1.87
SLT	4.00	-0.99
Tata Motors	17.85	-0.78
TCL	7.28	4.90
WIPRO	28.99	9.15
<b>NASDAQ</b>		
Infosys	9.54	5.41

**INSTITUTIONAL ACTIVITY (RS CR)**

	For the week	For the month	For the year
<b>FII</b>	-197.50	-197.50	-4447.80
<b>Mutual Funds</b>	-740.50	-740.50	-1605.80

Nifty recovered almost 4% from the intra week low of 2753 and finally settled with the loss of 1.10% at 2843 level. Overall open interest increased by massive Rs. 7481 Cr or 19% to Rs. 39,690 Cr. In number of shares too OI went up sharply by 16.50% to 117.45 Cr shares from 100.82 Cr shares. On the other hand unwinding of positions is seen in Nifty futures where it shed 3% in OI while nifty fell by 1.1%. On the other hand short covering is seen by FIIs where they net bought worth Rs 114 Cr in index futures with their OI going down by 32 lakh shares. Nifty February future after settling into the discount of as high as 31 points on Tuesday, trimmed to 12 points on Friday demonstrating enhanced confidence among the market players, which was clearly missing for last few weeks. To be sector specific long positions is being built in Cement, Fertilizer and Metal while Construction/Infra witnessed short built up.

Nifty OI PCR, after falling to below 1.00 level on Monday, recovered sharply to 1.20 level on the back of aggressive put writing at 2700 and 2800 level. Therefore on the downside market is likely to find strong support around 2700-2800 level. On the other hand Nifty 2900 and 3000 call added 42,017 and 29,677 contracts in OI respectively, with fall in IVS indicating call writing, therefore on the higher side market might find strong resistance in the vicinity of 2900-3000 level.

#### **FRIDAY'S DATA: PUT WRITING IS SEEN AT 2800 LEVEL**

Nifty gained 2.27% on Friday and closed at 2843 level while overall Open Interest in value terms increased by whopping Rs 3,318 Cr or 7.57% to Rs 47,172 Cr. In number of shares terms OI went up by 4.13% to 117.45 Cr from 112.80 Cr shares. Nifty futures added 4% in OI while Nifty Feb future discount trimmed further to 12 points from 14 points indicating long positions being built in Nifty. However short covering is seen by FIIs where they net bought worth Rs 375 Cr in Index futures with their OI going down by 26,651 contracts. Stock futures added 2.81 Cr shares (3.27%) in OI while derivative stocks saw average price rise of 2.21% indicating long positions being built selectively. Among the stocks long positions is being built in Cairn, Chambal Fert, JSW Steel, Nagarjuna Fert, Neyveli, ONGC, Reliance, SAIL and Sesa Goa to name a few. Nifty OI PCR moved up sharply to 1.20 level from 1.10 level on the back of put writing at 2700 & 2800 level indicating market players expect market to find very strong support in the region of 2700-2800 level. On the higher side market may find strong resistance around 2880-2900 level, the level (2900) at which we have seen call writing

#### **OUTLOOK: BE BEARISH ONLY BELOW 2800 LEVEL ON CLOSING BASIS**

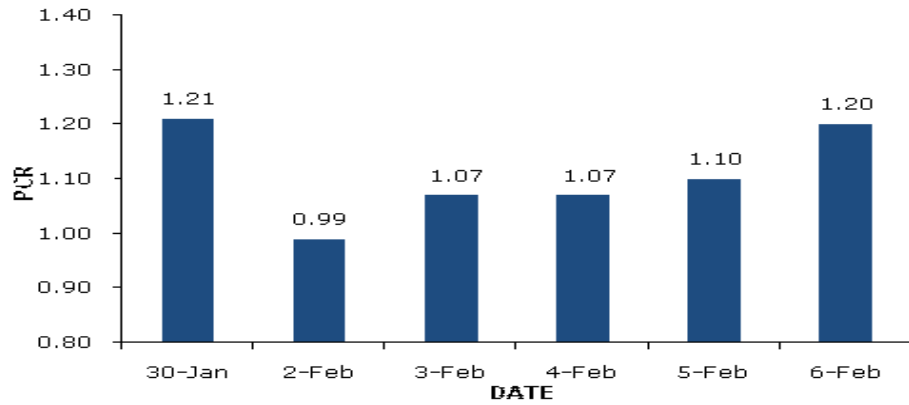
Some of the F&O indicators like rise in Nifty OI PCR on the back of put writing at 2700 and 2800 level, long build up in Nifty futures with reduction in Nifty future discount to 12 points and long build up in stock futures (particularly in Index heavy weights stocks like Reliance, ONGC, SAIL, Bharti and Tata steel) indicates bullishness to continue for the days to come. Therefore our advice would be to hold long positions till 2800 level gets broken on the downside; the level that consists of highest OI among Nifty February puts. However on the higher side market may find resistance around 2880-2900 levels, the level (2900) at which we have seen call writing. Any closing above 2900 level would result into short covering which might lead nifty to even 3050-3100 level in the days to come, which we believe would be good level for profit booking.

**SECTORWISE WEEKLY CHANGE IN OI**

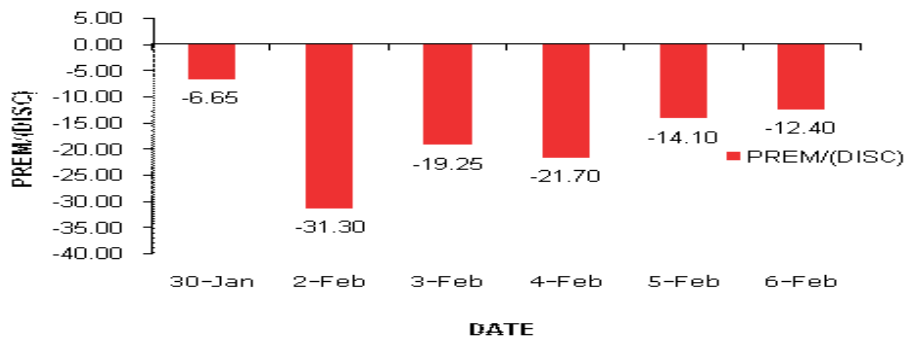
Sectors	OI		Change
	06.02.09	30.01.09	
AUTO	752	662	90
BANKING/FINANCE	3069	2707	362
CEMENT	309	243	66
CONSTR./INFRA.	874	821	53
<b>ENGINEERING</b>	1449	1380	69
FERTILIZERS	108	84	24
FMCG	652	529	123
MEDIA	82	83	-1
METAL	1128	799	329
<b>OIL/GAS</b>	2713	2274	439
PHARMA	258	253	5
POWER	1572	1476	96
SUGAR	168	161	7
TECH	1479	1398	81
TELECOM	1172	1015	157
TEXTILE	74	66	8

**DERIVATIVE SUMMARY**

TREND IN NIFTY OI PCR



TREND OF NIFTY FEBRUARY FUTURE PREMIUM/(DISCOUNT)

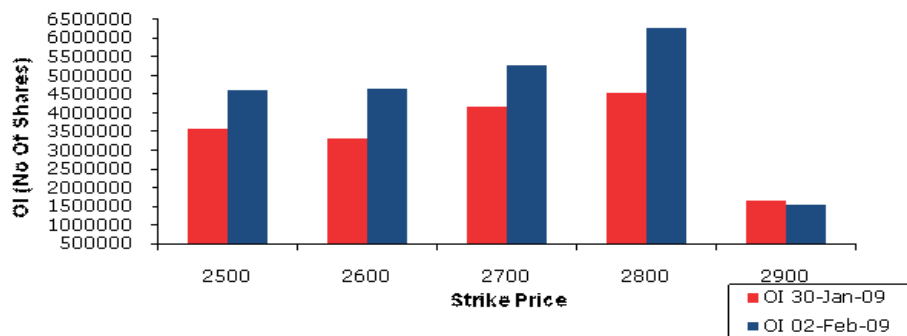


WEEKLY CHANGE IN NIFTY FEBRUARY CALL OPTIONS OPEN INTEREST

Weekly Change in Nifty Call OI



WEEKLY CHANGE IN NIFTY FEBRUARY PUT OPTIONS OPEN INTEREST





**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	-1.10	-3.18	8720	9646	11588	29954	1.20
RELIANCE	1.61	12.53	1057	234	291	1582	1.24
INFOSYSTCH	-1.36	-0.31	884	63	98	1046	1.55
ICICIBANK	-2.20	9.68	576	130	24	730	0.18
NTPC	-4.90	0.92	481	123	92	697	0.75
BHEL	3.39	-2.70	423	71	162	656	2.28

\*Change in OI in terms of No of shares

**FII ACTIVITY FOR THE WEEK (FROM 2 Feb'09 TO 06 Feb'09)**

	Contracts Bought		Contracts Sold		OpenInterest	
	Nos.	Value (Rs Cr)	Nos.	Value (Rs Cr)	nos.	Value(RsCr)
Index Futures	329975	4582	322460	4468	467796	6597
Index Options	267904	3579	203610	2812	939024	13344
Stock Futures	225159	2354	254946	2369	1152807	11585
Stock Options	38490	428	3817	38	87873	991

**TOP GAINERS & LOSERS OPEN INTEREST WISE**

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs.Cr
VOLTAMP	356	2	1
PURVA	210	5	1
SKUMARSYNF	180	-13	6
PENINLAND	113	-2	1
INDIANB	97	-9	5

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs.Cr
TV-18	-43	-5	5
DENABANK	-40	4	8
CANBK	-37	3	9
ANSALINFRA	-33	-4	2
GSPL	-32	5	4

**TOP GAINERS & LOSERS PRICE WISE**

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
WWIL	53	57	18
ORBITCORP	52	26	6
GESHIP	13	22	13
FSL	41	21	9
GRASIM	30	17	79

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
DLF	37	-22	343
EDUCOMP	50	-22	174
AUROPHARMA	-15	-20	8
SINTEX	9	-20	12
HDIL	63	-19	55

\* Sharp cut in OI is due to the January Expiry

**CONSOLIDATION INTACT; BREAKOUT ABOVE 9438 AND BREAKDOWN BELOW 9000**

Last week Sensex and Nifty closed with marginal fall of 1.31% and 1.10% respectively. Sensex was wedged into the range of 300 odd points between 9017 and 9338 throughout the week with very subdued volumes. For breaking out of the consolidation pattern, sensex has to close either above 9438 or below 9000, which would ultimately decide the trend of the index. Close above 9438 level in sensex will also result into neckline breakout of bullish Inverse head and shoulder pattern, target of which comes around 10100. A key observation has been that Sensex has got a stiff resistance at 90 days moving average, which has been tested a few times since January. Currently 90 days moving average placed at 9925 in the sensex. The Trendline, emerging from adjoining the bottoms of Jan 2008, July 2008, and Top of Nov 2008, is still intact and resistance of the same is hovering around 9900 in sensex. Looking at the technical evidences discussed above short-term up trend is expected if sensex closes above 9438. However booking profits in long positions is advisable in the range of 9900-10100 as there are many technical resistances looming around that level.

**Daily Chart of Sensex**

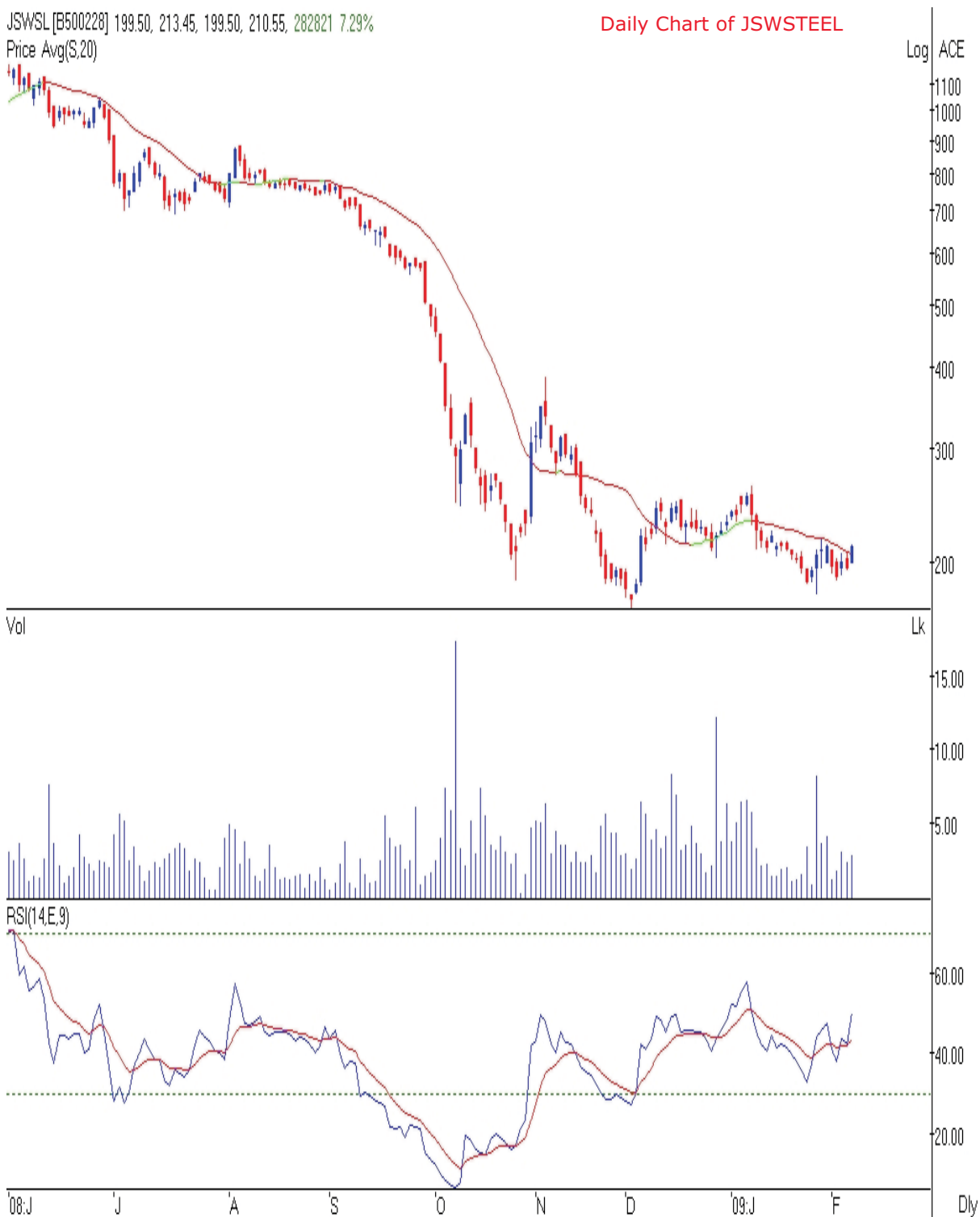


**JSW STEEL (210.50)**

**BUY**

JSWSL [B500228] 199.50, 213.45, 199.50, 210.55, 282821 7.29%  
Price Avg(S:20)

Daily Chart of JSWSTEEL



The stock surged by 7% on Friday's Session with good amount of volumes, closing above its 20 days moving average. Leading Indicator RSI is into bullish mode as it is forming positive divergence on the daily chart. The stock has found bullish hammer candlestick pattern on its weekly chart, showing the sign of short-term up trend.

We recommend buying the stock for position trading at current market price for the target of 224, keeping a stoploss of 200.

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**TECHNICAL PICKS FOR THE FORTHCOMING WEEK**

Stock	Recommendation	CMP	Stop Loss	Target
JSW STEEL	BUY	210.50	200.00	224.00

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

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
NEYVELI LIGNITE	BUY	76	86	STOPLOSS

**RETURN OF TECHNICAL PICKS SINCE 1<sup>st</sup> JAN 2008**

Success	Overall Avg. Return (%)
63%	4.70%

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 FORTHCOMING WEEK (9<sup>th</sup> to 13<sup>th</sup> Feb.09)**

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	539.50	523.30	560.00	580.50	502.80	466.10
ABAN	420.80	448.40	484.30	547.70	385.00	349.10
ABB LTD.	455.40	454.50	478.90	502.50	430.90	406.50
ADLABS FILM	161.90	161.90	169.80	177.70	154.00	146.10
ALLHABAD BNK	47.60	47.70	49.40	51.20	45.90	44.20
AMBUJACEM	71.75	70.90	73.20	74.70	69.40	67.10
ANDHRA BANK	53.10	54.00	55.30	57.50	51.80	50.50
ANSALINFRA	26.00	26.90	30.90	35.70	22.10	18.10
APIL	243.20	238.10	255.10	267.10	226.10	209.10
ARVIND MILLS	15.35	15.30	16.60	17.80	14.00	12.70
ASHOK LEYL	14.90	14.60	15.60	16.20	13.90	12.90
BAJAJ AUTO	230.90	225.30	241.60	252.30	214.60	198.30
BAJAJHIND.LT	53.45	54.90	57.10	60.70	51.20	49.00
BANK OF BARO	247.15	245.40	255.80	264.40	236.80	226.50
BANK OF IND.	244.70	245.50	258.10	271.40	232.20	219.60
BH.EARTH MOV	345.95	345.30	356.60	367.20	334.70	323.50
BHARAT ELEC.	853.85	851.00	886.90	920.00	817.90	782.00
BHARTI TELEV	647.05	634.50	662.00	676.90	619.60	592.20
BHEL	1365.55	1346.50	1397.00	1428.40	1315.10	1264.60
BOM DYEING	148.45	147.30	155.10	161.70	140.70	132.90
CANARA BANK	186.00	182.50	191.50	197.00	177.00	168.00
CENTURY TEXT	164.95	165.00	172.00	179.00	158.00	151.00
CIPLA	191.20	192.20	195.50	199.70	188.00	184.70
CROMPTON GR.	130.45	128.90	132.70	135.00	126.60	122.80
CUMMINS INDI	171.50	170.80	174.70	177.80	167.70	163.80
DABUR INDIA	91.35	90.00	94.40	97.40	87.00	82.60
DENA BANK	36.30	35.70	38.40	40.50	33.60	30.90
DLF	137.95	143.20	162.40	186.90	118.80	99.60
EDUCOMP	1410.70	1530.60	1718.90	2027.10	1222.40	1034.10
EKC	134.90	135.10	140.30	145.60	129.80	124.60
ESSAR OIL	72.20	70.60	77.20	82.10	65.60	59.00
GAIL	205.60	203.60	210.90	216.20	198.30	191.00
GESCO CORP	121.25	120.20	133.10	144.90	108.30	95.40
GMRINFRA	74.00	75.30	82.50	90.90	66.90	59.70
GRASIM IND.	1403.00	1336.50	1510.90	1618.90	1228.50	1054.10
GTL	218.45	218.60	222.80	227.20	214.30	210.10
GUJ.ALKALI	67.20	66.10	71.10	75.00	62.20	57.10
GUJ.NARMADA	56.45	57.50	60.40	64.40	53.50	50.60
HCC	42.30	42.10	44.80	47.20	39.70	37.00
HDFC BANK	898.40	899.30	921.60	944.90	876.10	853.80
HDIL	78.30	82.80	90.50	102.70	70.60	62.90
HINDALCO	44.15	45.70	48.30	52.50	41.60	39.00
HIND UNILVR	260.60	262.60	269.90	279.20	253.30	245.90
HOUS DEV FIN	1412.00	1437.70	1500.40	1588.70	1349.30	1286.60
ICICI BANK	407.10	400.70	418.50	429.80	389.40	371.60
IDBI	54.65	55.10	56.80	59.00	52.90	51.20
IDEA	44.80	45.20	47.30	49.80	42.70	40.60
IDFC	52.75	54.40	56.60	60.40	50.60	48.40
INDIA CEMENT	106.20	105.60	110.60	115.10	101.10	96.10
INDIANB	111.10	114.80	121.10	131.20	104.70	98.40
INDUS IND BK	33.05	32.90	34.20	35.30	31.80	30.50
INDUST.FIN.C	18.75	18.70	19.60	20.40	17.90	17.10

SUPPORT  
RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INFOSYS TECH	1288.90	1277.50	1317.60	1346.20	1248.90	1208.80
ITC	182.55	181.40	185.70	188.90	178.20	173.90
IVRCL INFRAS	105.95	104.30	112.40	118.90	97.80	89.70
JP ASSOCIAT	68.75	69.30	75.40	82.10	62.70	56.60
JPHYDRO	30.05	30.10	31.10	32.10	29.10	28.10
JSWSTEEL	210.35	203.70	220.20	230.00	193.90	177.50
KESORAM	121.80	119.50	125.50	129.20	115.80	109.80
KOTAK BANK	265.95	269.30	281.60	297.30	253.60	241.30
LITL	111.75	113.70	118.90	126.10	106.50	101.30
LT	638.90	656.30	680.60	722.30	614.60	590.30
MAH & MAH	274.65	280.20	296.40	318.20	258.40	242.20
MAHANGR TELE	67.95	69.30	71.00	74.10	66.20	64.50
MARUTI	577.70	579.80	604.70	631.60	552.90	528.00
MATRIX LABS	78.55	80.20	84.30	90.00	74.50	70.50
MCDOWELL	615.55	591.80	653.60	691.70	553.70	491.90
MOSER-BAER	58.95	60.50	63.90	68.90	55.50	52.10
MPHASIS	148.65	148.10	155.20	161.80	141.50	134.40
MRPL	38.55	38.00	39.80	41.00	36.80	35.00
NAGAR.CONST.	46.35	47.70	51.20	56.10	42.80	39.30
NDTV	83.80	84.00	89.80	95.70	78.00	72.20
NEYVELI LIGN	83.40	81.40	86.80	90.20	78.00	72.50
NTPC	180.35	181.40	188.40	196.50	173.30	166.30
ONGC CORP.	683.25	667.10	704.20	725.10	646.20	609.10
ORIENT.BANK	132.35	135.20	141.80	151.30	125.70	119.10
PARSVNATH	40.95	42.30	48.60	56.30	34.60	28.30
PATEL ENG.	151.35	150.10	160.10	168.80	141.40	131.40
PATNI	116.80	119.40	123.50	130.20	112.70	108.50
PENIN LAND	21.50	23.00	25.00	28.60	19.40	17.40
PETRONET	36.05	36.30	37.60	39.10	34.80	33.60
PFC	134.20	136.10	139.60	145.00	130.70	127.10
PNB	399.35	398.40	408.50	417.70	389.20	379.10
POLARIS SOFT	50.10	51.70	58.30	66.50	43.50	36.90
PRAJ IND.LTD	53.75	54.00	56.50	59.20	51.30	48.90
PUNJ LLOYD	85.85	87.90	92.20	98.60	81.50	77.20
RAJESH EXPOR	24.05	25.10	26.80	29.50	22.40	20.80
RANBAXY LAB.	223.40	216.60	232.50	241.70	207.40	191.50
RCOM	162.70	160.80	171.70	180.60	151.90	141.00
REL	540.85	541.20	576.80	612.80	505.30	469.70
REL.CAPITAL	376.90	384.30	413.20	449.50	348.00	319.10
RELIANCE	1344.85	1322.90	1374.70	1404.60	1293.10	1241.30
RENUKA	76.80	76.40	80.70	84.50	72.50	68.20
ROLTA	90.25	90.70	96.30	102.30	84.70	79.20
RPL	84.95	84.00	87.60	90.20	81.30	77.70
SATYAM COMP	47.50	51.20	57.20	66.80	41.60	35.60
SIEMENS	200.35	200.70	207.90	215.40	193.20	186.00
SOBHA	83.50	87.00	92.40	101.20	78.20	72.80
SRF LTD.	64.80	65.20	68.10	71.30	61.90	59.00
STATE BANK	1118.60	1107.90	1149.70	1180.70	1076.90	1035.10
STEEL AUTHOR	87.90	84.20	93.30	98.70	78.80	69.70
STER	263.50	263.90	286.50	309.50	240.90	218.30
STER OPTICAL	61.50	63.60	71.20	80.90	53.90	46.30
SUNTV	167.20	166.60	175.00	182.80	158.80	150.40
SUZLON	43.65	44.20	47.30	51.00	40.60	37.50

**SUPPORT RESISTANCE**

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
SYNDICATE BK	62.85	62.50	64.70	66.60	60.60	58.40
TATA POWER	752.85	751.90	768.70	784.60	736.00	719.20
TATA MOTORS	137.50	138.30	147.30	157.10	128.50	119.40
TATASTEEL	186.50	180.80	194.10	201.60	173.30	160.00
TCS	502.80	498.00	517.70	532.60	483.10	463.30
TITAN IND.	814.70	831.30	892.40	970.20	753.50	692.40
TTML	22.80	22.80	23.50	24.10	22.10	21.40
UNION BANK	148.15	146.40	150.80	153.40	143.80	139.50
UNITECH LTD	28.55	29.10	30.90	33.20	26.80	25.00
UTI BANK	403.00	406.70	429.30	455.70	380.30	357.70
VSNL	431.65	434.30	450.40	469.20	415.50	399.40
VOLTAS	40.25	41.30	43.60	47.00	38.00	35.70
WIPRO	224.25	224.30	232.00	239.70	216.50	208.80
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

**STOCKS COVERED THIS WEEK**

Company	07.01.09 Price (Rs)	Report Type	Recommendation & Target (Rs)
BHARAT HEAVY ELECTRICALS LTD.	1365	EARNING REVIEW	ACCUMULATE
BHARTI AIRTEL	648	EARNING REVIEW	NEUTRAL
HINDALCO	44	EARNING REVIEW	NEUTRAL
LARSEN & TOUBRO LTD.	638	EARNING REVIEW	ACCUMULATE
MARUTI SUZUKI INDIA LTD.	579	EARNING REVIEW	NEUTRAL
NALCO	189	EARNING REVIEW	UNDERPERFORMER
PHARMA SECTOR REVIEW	~	EARNING REVIEW	~
PUNJ LLOYD LTD.	86	EARNING REVIEW	AVOID
SIMPLEX INFRASTRUCTURES LTD.	138	EARNING REVIEW	OUTPERFORMER
STEEL SECTOR REVIEW	~	EARNING REVIEW	~
SUZLON ENERGY LTD.	44	EARNING REVIEW	HOLD

**REVIEW OF STOCKS COVERED 3 MONTHS BACK**

Company	07.01.09 Price (Rs)	Recommendation	14.11.08 Reco. Price (Rs.)	Return (%)
<b>SENSEX</b>			<b>9385</b>	
MARKET STRATEGY	~	RESEARCH REPORT	~	
SADBHAV ENGG.	350	EARNING REVIEW	~	

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**RATING INTERPRETATION**

**Outperformer** Expected to appreciate more than 20% over a 12-month period

**Accumulate** Expected to appreciate up to 20% over a 12-month period

**Neutral** Expected to remain in a narrow range

**Underperform** Expected to depreciate more than 10% over a 12-month period

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