

A CHALLENGING WEEK

The Nifty broke through the resistance at 3050 to close at 3108. This is the highest closing registered by the Nifty in the past six months. This rally has seen the Nifty putting on 22.41%, a mark that can't be just frittered away.

We had seen a larger rally in October-November 2008, when the Nifty jumped 28.15% when it zoomed from 2525 to 3240 in just 7 sessions, with both the bottom and top days being counted. The current rally is slow by those standards, taking 14 sessions, double the time, to cover 3/4th of the distance.

This makes the rally better than the earlier one as there has been consolidation all along. So if the level of 3240 is taken out, we will have made a higher top. Coming on the back of a near double bottom formation (2525 on October 27, 2008 and 2539 on the 6th of March 2009) with a little more than 5 months separating the two bottoms, this rally seems to have legs.

Internationally, the only thing worrying is that after the G20 meeting scheduled for April 2nd, there is unlikely to be any meaningful follow up action by the member countries, as so much has already been committed. That may act as a dampener and slow down the momentum.

This get-together may also bring to the fore the smouldering issue of trade barriers. If countries erect more fences to protect their local economies, it may further slow the already evaporating global trade.

Another anecdotal worry is that JP Morgan CEO Jamie Dimon and Bank of America CEO Ken Lewis, who indicated in interviews with a business channel earlier this week that this month hasn't been as strong as January and February. Our readers will recall that the post Holi rally that we saw in the global markets was essentially led by the comments by Citi and JP Morgan that January and February months have been profitable.

Should we read more into this insight or let it pass as an aberration, that can't be said at this time. But it needs to be kept in mind. Buying the dips in the current rally has paid off so far and we believe it could pay in the future as well. But it will be criminal to allow these profits to vanish, so some form of profit protection either by way of partial booking or using a trailing stop loss would be of help, should things worsen.

We on our part, believe that those who have missed the earlier bus, may buy the dips now.

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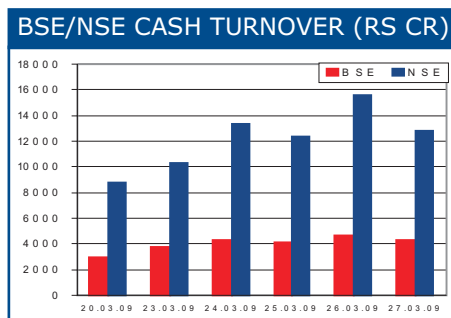
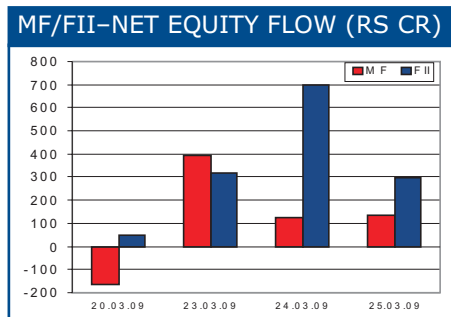
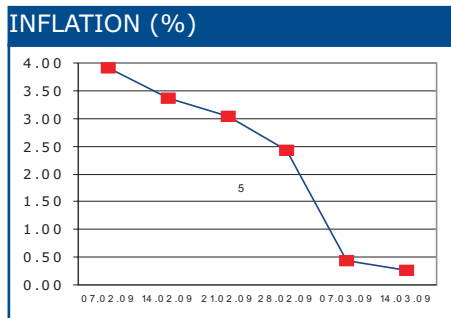
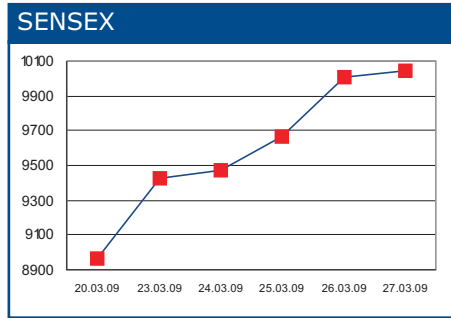
ECONOMY NEWS

Inflation continued its downward journey for the week ended March 14 but the price rise in food items and manufactured products such as cement and metals have tamed the pace of decline. Annual inflation rate came down from 0.44% to 0.27% for the week, the lowest in the last 32 years, mainly because of a high base effect. Inflation rate stood at 8% the same week last year.

CORPORATE NEWS

- **ACC** has decided to put on hold plans to expand its ready-mix concrete (RMX) business due to a slowdown in construction activities across the country.
- **DLF** has slashed rates for one of its upcoming housing projects in its home market Gurgaon by 20%. The move is to discourage existing buyers from defaulting on payment and induce new buying, following cuts in home prices in Bangalore and Chennai.
- **GAIL India**, the country's flagship natural gas company, will spin off its marketing business into a separate firm from April 1 to comply with the policy guidelines outlined by the petroleum regulator.
- **IDBI Bank** has said it is syndicating a USD one billion loan for national carrier Air India that will help the airline to acquire 12 of 43 aircraft it plans to buy mainly for domestic operations.
- **Jet Airways (India) Ltd** and its low-fare subsidiary JetLite have reduced fares booked a month in advance on various sectors including Mumbai-Delhi.
- **Kalpataru Power Transmission Limited (KPTL)**, a leading player has bagged three orders worth Rs 399 crore from Power Grid Corporation of India Limited (PGCIL) for 765 kv and 400 kv transmission line projects.
- The Supreme Court has issued notice to **Moser Baer** India Ltd on a petition filed by the Income-Tax Department alleging that the company had retracted its tax exemption claims only to avail of benefits from the depreciation of its units.
- Generic drugmaker **Mylan** Inc said on Thursday it plans to acquire the remaining 29 percent stake in Matrix Laboratories Ltd of India for about \$133 million in a transaction that would add to its 2009 earnings.
- **Omaxe Ltd** has won a contract to build convention centre, library and computer centre in Mumbai worth 399.5 million rupees. It also launched a new project, Omaxe Eternity at Vrindavan, worth 2.5 billion rupees.
- **Reliance Infrastructure** has stalled an ambitious project of Rs. 8000 Cr. to build a 77-acre business district, including a 100-storey tower, in Hyderabad. Reliance Infrastructure Ltd decided to delay the execution of the project by between six months and eight months.
- Ending the long wait, the world's cheapest car **Tata** Nano was unveiled at a glittering function in Parsi Gymkhana, Mumbai tonight by none other than Tata Group Chairman Ratan Tata.
- Known for its acquisition-led strategy, India's second-largest branded tea company, **Tata Tea**, has tied up with the European Bank for Reconstruction and Development (EBRD) to buy 51 per cent in a Russian packaging and distribution company called Grand.

Date	Country	Event	Consensus	Previous
30/3/2009	Japan	Industrial Production (YoY) (Feb)	-38.10%	-31.00%
31/3/2009	India	Current account Balance (4Q)	-\$7.70B	-\$12.54B
	USA	S&P/CaseShiller Home Price Index (Jan)	--	150.66
	USA	S&P/CS Composite -20 YoY (Jan)	-18.60%	-18.55%
	USA	Chicago PMI (Mar)	34.4	34.2
01/04/09	India	Exports YoY% (Feb)	--	-16.00%
	India	Imports YoY% (Feb)	--	-18.20%
	Europe	PMI Manufacturing (Mar F)	34.0	34.0
	USA	ADP Employment Change (Mar)	-663K	697K
	USA	ISM Manufacturing (Mar)	36	35.8
	USA	Pending Home Sales MoM (Feb)	0.10%	-7.70%
	USA	Construction Spending MoM (Feb)	-1.70%	-3.30%
02/04/09	India	Wholesale Price Index YoY (Mar 21)	--	0.27%
	England	G20 leaders to meet in London	--	--
	Europe	ECB Announces Interest Rates (April 2)	1.00%	1.50%
	USA	Total Vehicles Sales (Mar)	9.2M	9.1M
	USA	Domestic Vehicles Sales (Mar)	6.5M	6.4M
	USA	Initial Jobless Claims (Mar29)	650K	652K
	USA	Factory Orders (Feb)	1.40%	-1.90%
03/04/09	USA	Change in Nonfarm Payrolls (Mar)	-660K	-651K
	USA	Unemployment rate (Mar)	8.50%	8.10%
	USA	Change in Manufacturing Payrolls (Mar)	160K	168K
	USA	Average Hourly Earnings YoY (Mar)	3.50%	3.60%
	USA	Average Weekly Hours (Mar)	33.3	33.3
	USA	ISM Non-Manufacturing Composite (Mar)	42.0	41.6


MARKET INDICATORS

Indices	27.03.09	20.03.09	Change(Pts)	%Change
NIFTY	3108.65	2807.05	301.60	10.74
SENSEX	10048.49	8966.68	1081.81	12.06
BSE MIDCAP	2934.16	2761.06	173.10	6.27
BSE SMLCAP	3238.11	3114.38	123.73	3.97
BSE-100	5091.61	4558.60	533.01	11.69
BSE-200	1170.58	1053.03	117.55	11.16
BSE-500	3605.81	3259.52	346.29	10.62

SECTORAL INDICES

Indices	27.03.09	20.03.09	Change(Pts)	%Change
BSE BANKEX	4829.03	4055.63	773.40	19.07
BSE METAL	6110.09	5260.46	849.63	16.15
BSE OIL&GAS	7181.84	6367.97	813.87	12.78
BSE CAP GOODS	6508.17	5774.24	733.93	12.71
BSE POWER	1889.25	1722.55	166.70	9.68
BSE AUTO	3067.78	2832.33	235.45	8.31
BSE PSU	5363.74	4978.16	385.58	7.75
BSE TECK	1878.91	1748.25	130.66	7.47
BSE HEALTH CARE	2748.03	2579.25	168.78	6.54
BSE FMCG	2040.26	1922.57	117.69	6.12
BSE CONS DURA	1608.60	1524.62	83.98	5.51
BSE IT	2337.80	2217.44	120.36	5.43
BSE REALTY	1634.74	1556.02	78.72	5.06

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
TATA STEEL	223.50	26.92
ICICI BANK	385.20	19.29
HDFC BANK	996.60	18.97
STATE BANK	1125.35	18.02
REL INFRA	567.30	17.48

Top Losers		
Company	Price	Loss%

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
DECCAN CHR	45.00	35.95
UNITECH	35.90	33.21
PNB	441.15	32.40
ABAN	421.15	29.50
ONMOBILE	314.10	29.29

Top Losers		
Company	Price	Loss%
REI AGRO	40.90	-10.11
PIRAMA HEALT	175.00	-5.38
EIH LIMITED	88.10	-3.77
INDIABULL FIN	88.90	-2.89
GUJARA NRE	20.30	-2.87

ADVANCE -DECLINE

BSE 30 Companies	
POSITIVE	30
NEGATIVE	00
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	182
NEGATIVE	19
UNCHANGED	0
TOTAL	201

WORLD INDICES

INDEX	27.03.09	20.03.09	Change	% Change
NIFTY	3108.65	2807.05	301.60	10.74
SENSEX	10048.49	8966.68	1081.81	12.06
DJIA	7776.18	7278.38	497.80	6.84
NASDAQ	1545.20	1457.27	87.93	6.03
FTSE	3898.85	3842.85	56.00	1.46
NIKKEI	8626.97	7945.96	681.01	8.57
BOVESPA	41907.29	40076.41	1830.88	4.57
SHANGHAI	2374.44	2281.09	93.35	4.09
KOSPI	1237.51	1170.94	66.57	5.69
HANG SENG	14119.50	12833.51	1285.99	10.02
STRAITS TIMES	1745.66	1596.92	148.74	9.31

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
DECCAN CHR	45.00	35.95
UNITECH	35.90	33.21
PUNJAB NATBK	441.15	32.40
ABAN OFFSHO	421.15	29.50
LANCO INFRA	157.65	28.59
Losers		
TANLA	26.10	-8.42
CROMPTON GRE	118.30	-6.81
PIR HEALTH	175.00	-5.38
DISH TV	23.75	-4.81
AMTEK AUTO	75.05	-4.52

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	8.92	10.81
HDFC Bank	61.01	18.10
ICICI Bank	14.62	16.59
MTNL	2.84	22.94
Patni	5.36	1.13
Satyam	1.65	5.77
SLT	7.14	15.35
Tata Motors	5.05	12.22
TCL	21.18	12.54
WIPRO	7.40	12.12
NASDAQ		
Infosys	25.91	0.08

INSTITUTIONAL ACTIVITY (RS CR)

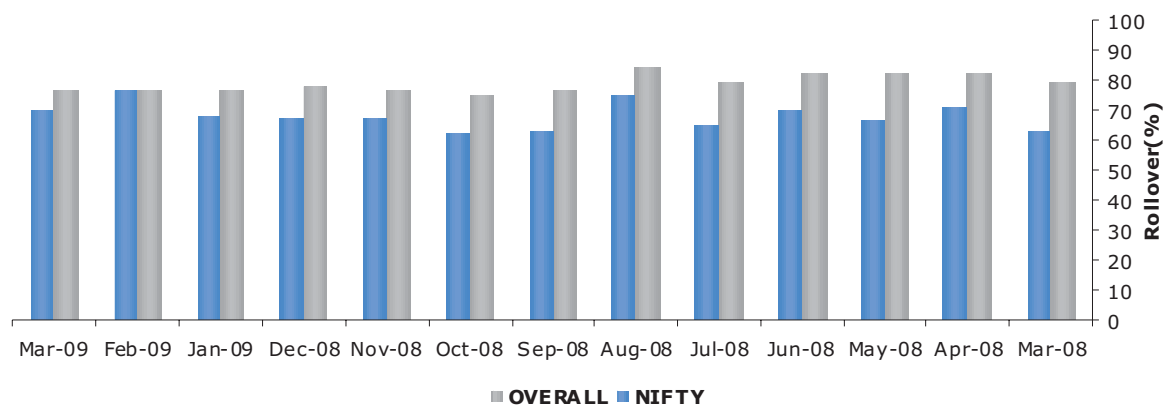
	For the week	For the month	For the year
FII	1312.60	218.60	-6722.00
Mutual Funds	650.70	803.10	-1568.30

ROLLOVER ANALYSIS-MARCH 09
NIFTY UP 11% IN MARCH SERIES; HIGHEST GAIN SINCE OCTOBER 07.

Nifty surged 11% in the March series, which is the highest gain registered in last one and half year. Wild swing was witnessed in the March series where at one point of time nifty was down by 8% during the first week of the series, only to pull back almost 20% from the low in the remaining part of the series and finally settled with a smart gain of 11%. This gain came on the back of the two consecutive losses witnessed in the last two series.

Overall Rollover – 76%, In line with Last Three Months' Average Rollover of 77%

Rollover for the March series stood at 76%, the same as that of February series. This is also in line with the last three months' average rollover of 77%. Although in percentage terms rollover is same, in absolute terms picture is quite different. We are starting April series with the OI of 105 Cr shares as against 96 Cr shares with which we had started March series. This OI of 105 Cr shares is highest since Sept 08. Even if we consider only stock futures, OI at the beginning of April series is 92 Cr, which is also highest since Sept 08, indicating higher conviction of market players in terms of rolling over of positions to the next series which was clearly missing for last few expiries



Date	Mar09	Feb09	Jan09	Dec08	Nov08	Oct08	Sep08	Aug08	Jul08	Jun08	May08	Apr08	Mar08
OVERALL(%)	76	76	76	78	76	75	76	84	79	82	82	82	79
NIFTY(%)	70	76	68	67	67	62	63	75	65	70	66	71	63

LONG ROLLOVER IN NIFTY BY FIIS

Lower rollover is seen in Nifty where 70% of the positions got rolled over to the April series as compared to 76% rollover last month. However this rollover of 70% is absolutely in line with the last three months' average rollover of 70%. Although in percentage term rollover is lower in Nifty as compared to last month, in absolute term picture is quite different. We are starting April series with Nifty futures OI of 3.83 Cr shares as compared to 2.83 Cr shares last month (higher by 36%) and last three months' average OI of 3 Cr shares (Higher by 28%). This higher OI in Nifty is largely due to the higher rollover by FIIs. They are starting April series with Index futures OI of 3.08 Cr shares as against 2.40 Cr last month. More over they net bought worth Rs 1400 Cr in Index futures in last four days with April futures turning in to a premium from discount, indicating long positions being rolled over by them.

HIGHEST OPEN INTEREST IN NIFTY OPTION SEGMENT: PUT WRITING AT 2900-3000 LEVELS

We have started April series with highest ever-Nifty option OI of 7.74 cr. shares as against 6.62 Cr shares last month and last three months average OI of 4.78 Cr shares. . This higher position in the option is largely on the back of massive put writing at 2900 and 3000 level, indicating 2900-3000 to act as a very strong support for the nifty on the downside. On the higher side nifty may find strong resistance around 3200-3250 level, the level at which we have seen call writing on Thursday.

OUTLOOK FOR THE APRIL SERIES- BE BEARISH ONLY BELOW 2900 LEVEL ON CLOSING BASIS**BOOK PROFIT IN NIFTY AROUND 3200-3250 LEVEL**

In a nutshell, considering aggressive put writing at 2900 and 3000 level, long rollover in stock futures suggested by the higher COC and long rollover in Nifty by FIIs, we believe there is a higher possibility of rally in the market to continue for the first couple of week in the new series.

Therefore our advice would be to remain bullish till 2900 level gets broken on the downside; the level at which we have seen aggressive put writing. On the higher side we advise to book profit in long positions around 3200-3240 level and wait for 3300 levels to be crossed on the closing basis before building of fresh long positions.

FRIDAY'S DATA: CALL WRITING IS SEEN AT 3200 LEVEL

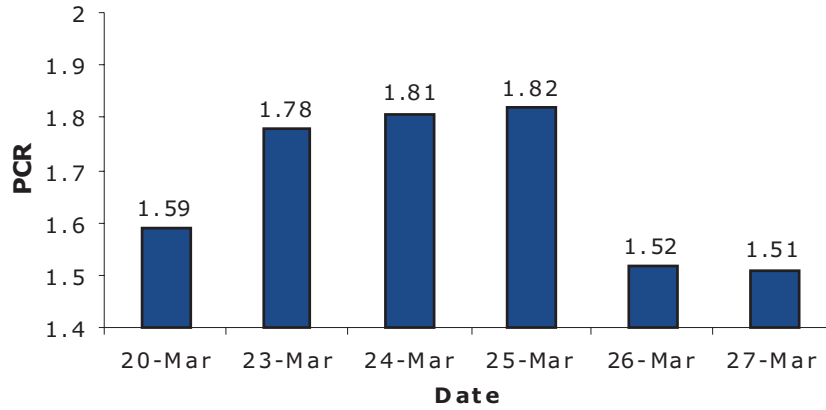
Nifty continued its upward journey for the third day in a row to close above 3100 level first time after 6th January this year and finally settled at 3809 level. Overall Open Interest increased by Rs.4,503 Cr or 8.71% to Rs 56,209 Cr. This overall OI of Rs 56K Cr is highest since August 08 taking into account first day of a new series. In number of shares terms too OI went up sharply by 8.72% to 113.92 Cr from 104.78 Cr shares. Nifty futures added 3% in OI, while Nifty April future turned into a hefty premium of 15 points from discount of 0.5 points indicating long positions being built in Nifty. On the other hand Short covering is seen by FIIs where they net bought worth Rs 166 Cr in Index futures with their OI going down by around 5,000 contracts. Stock futures added 5.69 Cr shares (6.47%) in OI while derivative stocks saw average price rise of 2.81% indicating long positions being built particularly in mid-cap stocks. Among the stocks long positions being built in stocks like Aptech, Bombay Dying, HCL Tech, IDFC, IFCI, KFA, MLL, Punj LLOYD, Rolta, Sesa Goa and Voltas to name a few. Nifty OI PCR almost remained unchanged to 1.51 level. Among the options, on the higher side we have seen call writing at 3200 level, therefore our advice would be to book profit in long positions in Nifty around 3150-3200 level and wait for 3200 level to be crossed on the closing basis for building fresh long positions. On the other hand Nifty may find strong support around 2980-3000 level, the level at which we have seen put writing.

OUTLOOK: ACTION IS LIKELY TO SHIFT TO MIDCAP STOCKS

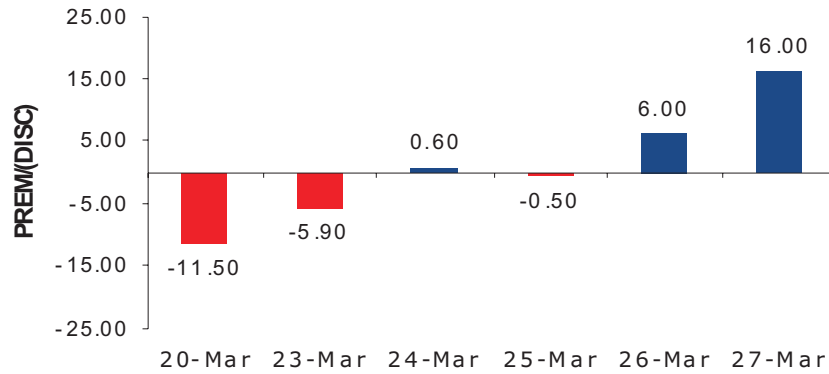
Long build up is seen in the mid-cap stocks like Aptech, Bombay Dying, HCL Tech, IDFC, IFCI, KFA, MLL, Punj Lloyd, Rolta, Sesa Goa and Voltas. Therefore looking at the OI addition we believe action is likely to shift to the mid-cap stocks as we have already seen 11% rally in the nifty last week.

On the higher side we have seen call writing at 3200 level, therefore our advice would be to book profit in long positions in Nifty around 3150-3200 level and wait for 3200 level to be crossed on the closing basis before creating further long positions in Nifty. However one can continue to hold and even build long positions on the declines in the mid-cap stocks mentioned above where we have seen long build up. On the downside Nifty is likely to find strong support around 2980-3000 level, the level (3000) at which we have seen put writing.

TREND IN NIFTY OI PCR

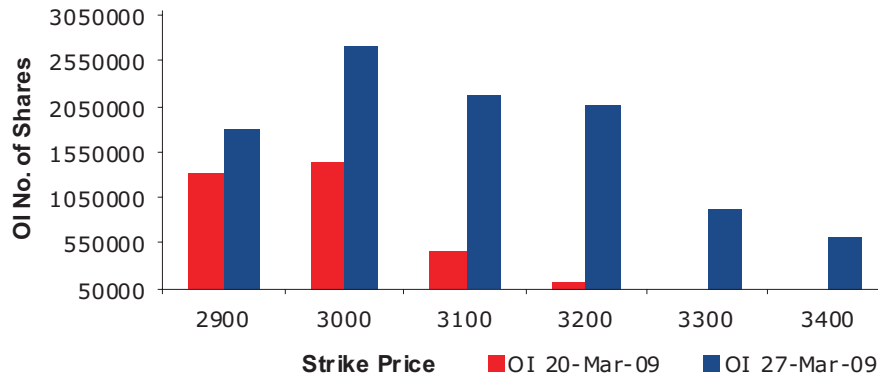


TREND OF NIFTY MARCH FUTURE PREMIUM/(DISCOUNT)

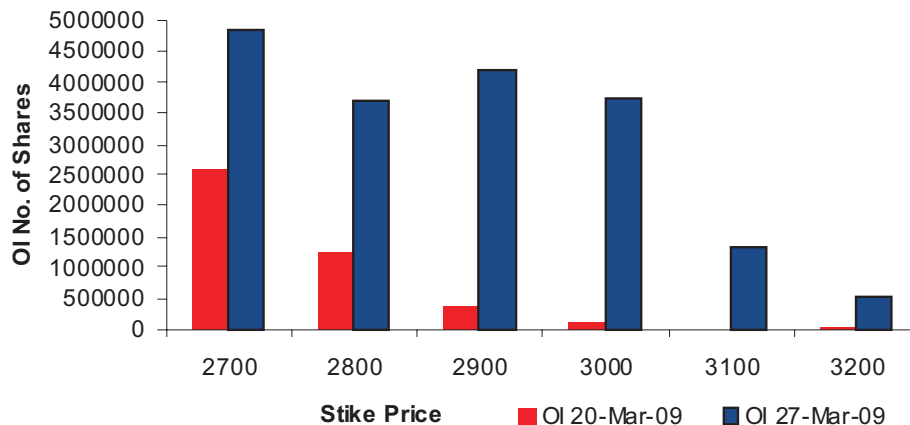


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WEEKLY CHANGE IN NIFTY APRIL CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY APRIL PUT OPTIONS OPEN INTEREST



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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	10.74	1.96	11843	10144	15304	37291	1.51
RELIANCE	15.65	-17.03	1340	257	224	1821	0.87
INFOSYSTCH	3.76	-2.58	790	76	122	988	1.62
ICICIBANK	19.24	-30.94	522	63	41	626	0.66
ONGC	7.05	-10.24	438	104	57	599	0.55
BHARTIARTL	9.21	-17.58	531	29	23	584	0.79

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 23th TO 27th March'09)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
INDEX FUTURES	857005	12837	754063	11316	611639	9610
INDEX OPTIONS	616137	9027	616894	8946	1216222	19025
STOCK FUTURES	380281	11563	390846	11758	418746	13372
STOCK OPTIONS	10950	315	10658	271	22756	716

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
MTNL	37	12	41
RNRL	36	16	151
MCDOWELL-N	35	5	106
RPOWER	32	9	247
IFCI	30	16	79

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
BANKINDIA	-54	18	29
HINDPETRO	-53	9	26
TITAN	-52	7	16
RENUKA	-47	8	46
HINDALCO	-46	16	78

TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
UNITECH	-11	33	226
TATASTEEL	-25	27	327
AXISBANK	-13	26	257
HDFCBANK	-6	19	396
ICICIBANK	-31	19	626

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
BATAINDIA	-41	-3	2
FSL	-13	-3	12
GSPL	44	-3	2
TTML	-36	-2	60
POWERGRID	-16	-2	190

Sharp cut in FUT OI is due to Expiry

MIDCAP AND SMALLCAP TO PLAY A CATCHUP RALLY

Last week, sensex and nifty surged by 12.06% and 10.74%, which were the highest weekly gains since 31st Oct 2008. Sensex has seen a vertical rise of almost 25% from the March 2009 bottom (8047) in the span of just 14 sessions. Volumes and Advance Decline ratio improved significantly during the week gone by, which indicates increased participation. 90 DMA resistance, which we have been mentioning for last couple of months, was finally crossed last week and Indices rose significantly from those levels. RSI and Stochastic indicators have reached into the overbought zone on the index daily chart, which might be a precursor to a profit booking in short-term. However, Crossover of 90 DMA has confirmed the medium-term bullish trend for the Sensex and the up trend is likely to continue with small periodic bull market corrections. In coming days, there are higher chances of price appreciation in mid cap and small cap stocks, as respective indices for the same have under performed Sensex and Nifty. Historically it has been observed that bull rally always starts with the price appreciation in frontline stocks while mid cap and small cap stocks join the bandwagon later on. Sensex has got stiff resistance of the trendline around 11200, which adjoins the tops of 10 Jan 2008, 12 Dec 2008 and 8 Sep 2008.



PRAJ IND (57)

BUY



The Stock made an all time high of 448.50 in the month of Dec 2007; thereafter it started falling gradually and has fallen by 88% from the top, testing the level of 51. The stock made a low of 45.10 on 6th March 2009 and recovered nicely by 26% from the bottom, reaching the level of 57. On Friday, Stock surged by 7.65%, closed above 90 DMA and has crossed the resistance of trendline, which adjoins the Top of Nov 2008, Jan 2009 and Dec 2009. Leading Indicator RSI is showing continuous positive divergence since Oct 2008, which confirms the stating of bullish trend for the stock. MACD has also crossed the signal line and has reached in to the bullish zone.

We recommend buying the stock for position trading at current market price for the targets of 63 and 69,keeping a stoploss 52.90.

APTECH LTD (82.45)

BUY

APTECH LTD [B532475] 75.50, 83.30, 75.25, 82.45, 919676 10.60%
Price Avg(S,90)

Daily Chart Of Aptech Ltd



The Stock made an all time high of 448.50 in the month of Dec 2007; thereafter it started falling gradually and has fallen by 88% from the top. The stock made a low of 51 on 27th Oct 2008 and recovered by 61% from the bottom, reaching the level of 82.50. The stock made a double bottom formation at 65 On 6th March 2009 and bounced back vertically with significant volumes. On Friday Stock surged by 10.60%, closed above 90 DMA and has given bullish breakout from the Descending Triangle pattern. Momentum Oscillator MACD has reached into bullish zone and rising with positive divergence, which confirms the up trend.

We recommend buying the stock for position trading at current market price for the targets of 92 and 101, keeping a stoploss 77.

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

STOCK	RECOMMENDATION	CMP	STOP LOSS (RS)	TARGETS (RS)
APTECH LTD	BUY	82.50	77.00	92 & 101
PRAJ INDUSTRIES	BUY	57.00	52.90	63 & 69

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

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
MCLEOD RUSSEL	BUY	51.60	62.50	TARGET

RETURN OF TECHNICAL PICKS SINCE 1st JAN 2008

Success	Overall Avg. Return (%)
65%	4.56%

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.

TECHNICAL TALK

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (30thMarch to 3rdApril,09)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	581.15	569.20	601.80	622.40	548.60	516.10
ABAN	420.85	396.00	469.80	518.70	347.00	273.20
ABB LTD.	419.85	403.60	441.10	462.30	382.30	344.80
ADLABS FILM	178.95	171.20	191.80	204.70	158.30	137.70
ALLHABAD BNK	40.15	39.60	41.60	43.00	38.10	36.10
AMBUJACEM	71.50	70.70	73.30	75.10	68.90	66.40
ANDHRA BANK	48.50	46.80	51.80	55.10	43.50	38.50
ANSALINFRA	26.75	25.80	28.40	30.10	24.10	21.50
APIL	276.05	273.00	287.00	297.90	262.10	248.10
ARVIND MILLS	13.75	13.40	14.40	15.10	12.70	11.70
ASHOK LEYL	18.80	18.30	19.90	21.00	17.20	15.70
BAJAJ AUTO	315.95	302.40	354.10	392.30	264.20	212.50
BAJAJHIND.LT	47.70	46.50	49.70	51.70	44.50	41.30
BANK OF BARO	247.65	234.30	262.60	277.50	219.40	191.10
BANK OF IND.	232.55	222.80	245.50	258.40	209.90	187.20
BH.EARTH MOV	375.80	369.40	390.90	405.90	354.40	332.90
BHARAT ELEC.	838.85	839.80	866.90	895.00	811.70	784.60
BHARTI TELEV	621.85	608.70	649.00	676.20	581.60	541.30
BHEL	1549.80	1511.30	1632.50	1715.20	1428.60	1307.30
BOM DYEING	150.95	145.80	159.50	168.10	137.20	123.50
CANARA BANK	167.60	161.60	175.70	183.80	153.50	139.50
CENTURY TEXT	216.50	206.80	228.40	240.40	194.80	173.20
CIPLA	219.40	213.10	228.30	237.10	204.30	189.10
CROMPTON GR.	118.90	120.30	141.10	163.40	98.00	77.20
CUMMINS INDI	180.25	176.10	189.10	198.00	167.20	154.20
DABUR INDIA	93.70	94.00	96.70	99.70	91.00	88.40
DENA BANK	33.55	33.10	34.40	35.30	32.20	30.90
DLF	182.80	177.50	192.30	201.80	168.00	153.10
EDUCOMP	2201.85	2130.40	2327.50	2453.20	2004.70	1807.60
EKC	115.60	112.80	121.30	127.00	107.10	98.50
ESSAR OIL	76.35	75.60	81.80	87.30	70.10	63.90
GAIL	240.95	235.90	249.80	258.60	227.10	213.20
GESCO CORP	131.75	128.90	145.80	159.90	114.90	98.00
GMRINFRA	99.40	96.10	106.10	112.80	89.40	79.40
GRASIM IND.	1602.95	1570.20	1670.50	1738.00	1502.70	1402.50
GTL	239.45	239.80	243.40	247.30	235.80	232.20
GUJ.ALKALI	62.15	61.20	64.90	67.60	58.50	54.80
GUJ.NARMADA	60.05	59.40	62.60	65.20	56.80	53.50
HCC	40.45	38.70	42.90	45.40	36.30	32.10
HDFC BANK	1001.45	952.20	1062.30	1123.20	891.30	781.20
HDIL	86.80	83.10	92.50	98.10	77.50	68.10
HINDALCO	55.10	52.90	58.00	60.90	50.00	44.80
HIND UNILVR	240.00	238.30	243.50	247.00	234.80	229.60
HOUS DEV FIN	1585.40	1560.80	1696.50	1807.60	1449.70	1313.90
ICICI BANK	385.20	366.50	406.50	427.90	345.10	305.10
IDBI	48.95	47.70	50.40	51.80	46.30	43.60
IDEA	52.55	50.80	55.10	57.70	48.30	44.00
IDFC	58.15	56.40	60.80	63.40	53.80	49.50
INDIA CEMENT	110.30	105.40	116.30	122.20	99.40	88.50
INDIANB	88.35	85.10	93.20	98.10	80.20	72.10
INDUS IND BK	34.35	33.40	36.40	38.50	31.30	28.20
INDUST.FIN.C	20.60	19.80	21.70	22.90	18.70	16.80

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INFOSYS TECH	1344.90	1345.70	1396.30	1447.60	1294.40	1243.80
ITC	186.30	181.70	193.40	200.50	174.60	162.90
IVRCL INFRAS	133.95	128.20	146.50	159.10	115.60	97.30
JP ASSOCIAT	89.60	86.00	94.60	99.50	81.10	72.50
JPHYDRO	29.75	29.20	30.90	32.10	28.00	26.30
JSWSTEEL	230.50	219.30	252.20	273.80	197.70	164.80
KESORAM	144.15	138.80	155.10	166.10	127.80	111.50
KOTAK BANK	301.70	288.90	318.70	335.80	271.80	242.00
LITL	157.20	147.40	171.60	186.00	133.00	108.80
LT	680.40	653.70	719.10	757.80	615.00	549.60
MAH & MAH	385.60	380.20	400.50	415.30	365.30	345.00
MAHANGR TELE	72.00	69.90	76.90	81.70	65.10	58.10
MARUTI	768.50	761.50	806.00	843.40	724.10	679.60
MATRIX LABS	141.40	128.60	154.20	167.00	115.80	90.10
MCDOWELL	678.65	671.10	712.20	745.80	637.60	596.50
MOSER-BAER	47.90	45.80	51.40	55.00	42.20	36.60
MPHASIS	200.20	198.10	212.10	224.10	186.10	172.10
MRPL	42.65	42.20	43.90	45.10	41.00	39.30
NAGAR.CONST.	60.70	57.90	66.70	72.70	51.90	43.10
NDTV	84.65	84.30	88.40	92.20	80.50	76.40
NEYVELI LIGN	86.40	83.00	91.40	96.40	78.00	69.50
NTPC	182.10	181.50	187.50	193.00	176.00	170.00
ONGC CORP.	808.25	799.30	852.40	896.60	755.10	702.00
ORIENT.BANK	119.35	113.50	125.90	132.50	106.90	94.50
PARSVNATH	38.15	36.30	40.50	42.90	34.00	29.80
PATEL ENG.	135.50	132.60	141.90	148.30	126.20	116.80
PATNI	123.25	121.50	129.70	136.20	115.10	106.90
PENIN LAND	21.65	21.20	22.60	23.50	20.30	18.90
PETRONET	38.40	38.00	39.80	41.10	36.60	34.80
PFC	137.40	135.10	141.80	146.10	130.70	124.00
PNB	438.85	408.30	480.40	522.00	366.80	294.70
POLARIS SOFT	48.05	47.60	50.40	52.70	45.30	42.50
PRAJ IND.LTD	57.20	55.30	59.80	62.40	52.70	48.10
PUNJ LLOYD	90.40	86.80	95.60	100.80	81.60	72.90
RAJESH EXPOR	24.75	24.50	25.40	26.10	23.80	22.90
RANBAXY LAB.	164.40	159.60	173.60	182.90	150.40	136.40
RCOM	183.75	176.70	195.00	206.20	165.50	147.20
REL	567.75	545.90	599.70	631.70	514.00	460.20
REL.CAPITAL	371.75	357.20	396.30	420.90	332.60	293.50
RELIANCE	1548.75	1495.40	1636.80	1724.80	1407.40	1266.00
RENUKA	88.05	88.40	97.20	106.40	79.20	70.40
ROLTA	58.00	56.40	60.60	63.10	53.80	49.60
RPL	95.60	93.00	102.40	109.20	86.20	76.90
SATYAM COMP	42.70	42.30	45.20	47.60	39.90	37.00
SIEMENS	251.00	245.70	271.30	291.70	225.30	199.70
SOBHA	82.10	83.10	91.30	100.40	74.00	65.80
SRF LTD.	77.45	76.80	80.80	84.20	73.40	69.40
STATE BANK	1124.30	1073.20	1185.10	1245.90	1012.40	900.40
STEEL AUTHOR	102.80	98.20	108.30	113.80	92.70	82.50
STER	374.20	358.00	395.90	417.60	336.30	298.30
STER OPTICAL	69.80	67.70	73.70	77.50	63.80	57.80
SUNTV	170.50	172.80	179.60	188.80	163.70	156.90
SUZLON	45.50	43.50	48.50	51.50	40.50	35.60

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
SYNDICATE BK	49.40	48.60	52.30	55.10	45.80	42.10
TATA POWER	783.60	750.20	829.40	875.20	704.40	625.20
TATA MOTORS	188.90	179.00	202.90	216.90	165.00	141.10
TATASTEEL	223.20	209.60	240.90	258.50	192.00	160.70
TCS	574.85	554.50	605.40	635.90	524.00	473.20
TITAN IND.	777.00	768.40	818.70	860.30	726.70	676.40
TTML	22.85	23.90	25.50	28.10	21.30	19.70
UNION BANK	153.25	145.70	162.40	171.50	136.60	119.90
UNITECH LTD	35.90	33.40	39.60	43.40	29.60	23.40
UTI BANK	431.05	404.50	461.40	491.80	374.10	317.20
VSNL	538.35	517.50	565.90	593.50	489.90	441.50
VOLTAS	47.45	45.20	50.30	53.20	42.30	37.20
WIPRO	253.05	249.80	267.10	281.20	235.70	218.40
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

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STOCKS COVERED THIS WEEK

Company	27.03.09 Price (Rs)	Report Type	Recommendation & Target (Rs)
MNC DELISTING CANDIDATES - A PROFITABLE PLAY	~	RESEARCH REPORT	~

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	27.03.09 Price (Rs)	Recommendation	26.12.08 Reco. Price (Rs.)	Return (%)
SENSEX	10048		9329	7.71
BHARAT ELECTRONICS	841.25	RESEARCH REPORT	690.70	21.80

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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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