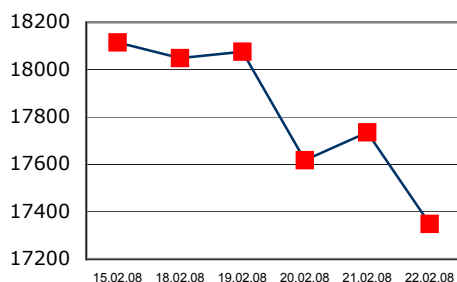
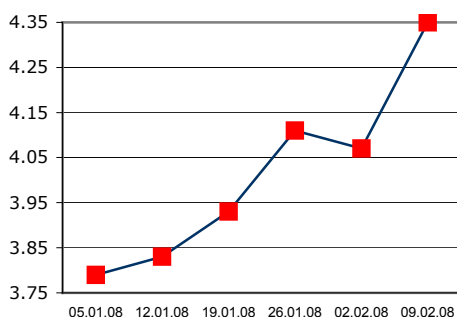
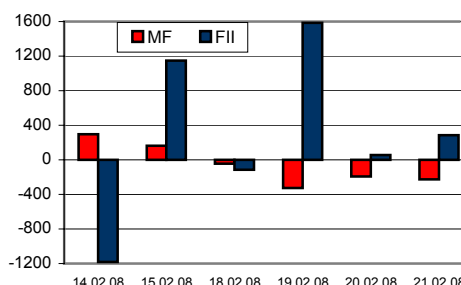
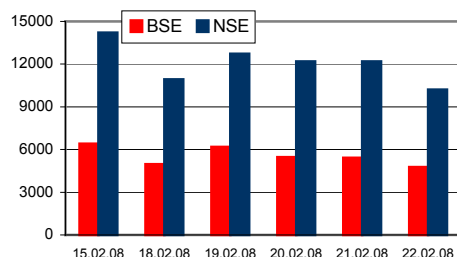


**SENSEX**

**INFLATION (%)**

**MF/FII-Net Equity Flow (Rs Cr)**

**BSE/NSE Cash Turnover (Rs Cr)**

**ALL EYES ON BUDGET**

Market will take a cue from the upcoming budget where the expectation of corporate tax rate or any other positive surprise can bring an up-move in the market. Last week Market remained volatile and subdued on back of week global cues. IT sector was in the limelight after dollar gaining strength touching a Five Month high against the rupee.

The big news of the week was the merger proposal of Centurion Bank of Punjab with HDFC and the much-awaited Bonus ratio of reliance power where the board is scheduled to meet on Sunday. In the week gone by Realty, Power, Oil & Gas and Bankex shed more than 5% while consumer durables showed the highest gains among sectoral indices. Hexaware, Polaris and NALCO were 'A' group winners while JP Asso, ABB and HDFC were the losers.

**Economy News**

The WPI-based inflation for the week ending February 9th stood at 6 month high of 4.35%, against expectations of 4.11% and 4.07% in previous week. The rise in the year-on-year inflation rate was mainly on account of surge in prices of food articles such as fruits, vegetables, spices and lentils. Among manufactured products, imported edible oil, atta and sooji also turned dearer.

**Corporate News**

**Financial Technologies India** has announced that NYSE Euronext (NYSE), the world's leading and most diverse financial market group has signed a binding term sheet to acquire a 5% equity position in the Multi Commodity Exchange (MCX), India's leading commodity marketplace, subject to certain conditions.

**Ranbaxy Laboratories** has announced that the Board of Directors of the Company has cleared a Scheme of De-merger of the Company's New Drug Discovery Research (NDDR) Unit into a subsidiary, Ranbaxy Life Science Research Ltd. (RLSRL)

**Reliance Power** to consider issuing bonus shares to its shareholders, excluding the promoter group. The company has called a board meeting on Sunday (February 24), to consider the proposal and decide the ratio.

**Reliance Communications** forays in International Mobile market with GSM License in Uganda

## Markets would like to be left alone

The capital markets have not been writing any postcards to the finance minister for the last three years. They are happy with what they have and would thank the FM profusely if were to leave the tax provisions that govern investments by domestic investors and FIIs, untouched.

While tax collections have generally been buoyant, thanks to a roaring capital market for most part of the year, contribution from the Capital Markets has beaten other sectors. For the first ten months of the fiscal year, the collection of Securities Transaction Tax (STT), is up 86% YoY. This is almost double of the Income tax collections.

Long term capital gains exemption and dividends being tax free in the hands of the investors have been the building blocks of this multi year rally. If they are touched or the FII capital gains in India are taxed, markets will fall in a heap, there are no two doubts about it.

Since STT, which has replaced the long term capital gains tax (LTCGT) on listed stocks, collections have raked in more mullah of the Government than the erstwhile LTCGT, a sense of complacency has crept into the market men's thinking, which believes that a sane government would not like kill its Golden Goose.

Experience has shown that a surcharge that is imposed on an account of a particular development, remains in vogue for many more years than what was warranted. It is perfectly within the realm of possibility that the Government restricts the exemption from LTCGT only to the BSE 500 stocks and keeps the STT on all stocks intact. This should find favour with comrades and a section of the intelligentsia, which thinks that the exemption to any listed entity has turned the markets in to a big laundry machine.

I wonder why the benefit of exemption has not been extended to stocks that are tendered for buyback in an open offer. The apparent logic in denying the benefit is that STT has not been paid on the stocks, if they tendered directly to the party making an open offer. A way out is that the offer or should pay an equivalent duty and deduct the amount from proceeds.

While those who treat their income from stocks as business income do get set off in tax for the STT paid, investors neither get deduction nor relief in tax for the STT paid.

Income from commodity derivatives is currently treated as speculative income, losses of which can only be set off against speculative gains. A trader, who deals in the normal course in the commodity in the cash market, will have to carry forward his losses in the hedge transaction in the derivative segment and pay taxes on his cash market transaction.

There is remote chance that a poll bound Government could consider putting STT on equivalent commodity derivatives, to pad up its kitty.

**MARKET INDICATORS**

Indices	22.02.08	15.02.08	Change (Pts)	% Change
<b>NIFTY</b>	5110.75	5302.90	-192.15	-3.62
<b>SENSEX</b>	17349.07	18115.25	-766.18	-4.23
<b>BSEMIDCAP</b>	7594.45	7592.08	2.37	0.03
<b>BSESMLCAP</b>	9595.41	9621.13	-25.72	-0.27
<b>BSE-100</b>	9240.91	9635.17	-394.26	-4.09
<b>BSE-200</b>	2182.92	2267.21	-84.29	-3.72
<b>BSE-500</b>	6997.47	7236.57	-239.10	-3.30

**SECTORAL INDICES**

Indices	22.02.08	15.02.08	Change (Pts)	% Change
<b>BSE REALTY</b>	9661.14	10497.27	-836.13	-7.97
<b>BSE BANKEX</b>	10150.22	10884.42	-734.20	-6.75
<b>BSE OIL&amp;GAS</b>	10673.00	11269.09	-596.09	-5.29
<b>BSE POWER</b>	3572.36	3768.84	-196.48	-5.21
<b>BSE CAP GOODS</b>	15656.16	16418.30	-762.14	-4.64
<b>BSE PSU</b>	8209.24	8551.72	-342.48	-4.00
<b>BSE AUTO</b>	4707.66	4768.59	-60.93	-1.28
<b>BSE TECK</b>	3315.69	3351.57	-35.88	-1.07
<b>BSE IT</b>	3918.28	3879.98	38.30	0.99
<b>BSE FMCG</b>	2231.11	2208.44	22.67	1.03
<b>BSE METAL</b>	16368.94	16167.16	201.78	1.25
<b>BSE HEALTH CARE</b>	3745.01	3691.84	53.17	1.44
<b>BSE CONS.DURA.</b>	4890.00	4706.75	183.25	3.89

**WEEKLY SENSEX GAINERS & LOSERS**

Top Gainers		
Company	Price	Gain %
CIPLA LTD.	198.60	8.02
HINDALCO	192.00	7.56
BAJAJ AUTO	2295.60	5.56
RANBAXY LAB.	410.05	3.51
TCS LTD.	897.45	2.98

Top Losers		
Company	Price	Loss %
HDFC	2574.10	-11.89
REL	1555.90	-8.99
BHEL	2058.85	-8.95
STATE BANK	2114.70	-7.97
ICICI BANK	1099.40	-7.70

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

Top Gainers		
Company	Price	Gain
HEXAWARE TEC	82.55	28.28
POLARIS	95.40	16.20
NAT.ALUM	415.45	14.88
EIH LTD.	186.35	11.52
NATIONAL FERT.	67.10	10.09

Top Losers		
Company	Price	Loss %
J.P.ASSO	246.90	-13.79
ABB LTD.	1190.50	-12.10
HDFC	2574.10	-11.89
INDIAN BANK	205.05	-10.40
INDUSIND BNK	94.60	-9.82

**ADVANCE -DECLINE**

BSE 30 Companies	
Positive	12
Negative	18
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	69
Negative	134
Unchanged	1
Total	204

**WORLD INDICES**

INDEX	22.02.08	15.02.08	Change	% Change
<b>NIFTY</b>	5110.75	5302.90	-192.15	-3.62
<b>SENSEX</b>	17349.07	18115.25	-766.18	-4.23
<b>DJIA</b>	12381.02	12348.21	32.81	0.27
<b>NASDAO</b>	2303.35	2321.80	-18.45	-0.79
<b>FTSE</b>	5888.50	5787.60	100.90	1.74
<b>NIKKEI</b>	13500.46	13622.56	-122.10	-0.90
<b>BOVESPA</b>	64608.70	61271.80	3336.90	5.45
<b>SHANGHAI</b>	4370.29	4497.13	-126.84	-2.82
<b>KOSPI</b>	1686.45	1694.77	-8.32	-0.49
<b>HANG SENG</b>	23305.04	24148.43	-843.39	-3.49
<b>STRAITS TIMES</b>	3048.64	3089.00	-40.36	-1.31

**MARKETS AT A GLANCE**
**Indian Markets**

Indices	As on 22/02/08	As on 15/02/08	% Change
NIFTY	5110.75	5302.90	-3.62
SENSEX	17349.07	18115.25	-4.23

**US Markets**

Indices	As on 22/02/08	As on 15/02/08	% Change
DJIA	12381.02	12348.21	0.27
NASDAQ	2303.35	2321.80	-0.79

**BSE 200 Group**

Scripts	CMP (Rs)	Weekly % Chg
<b>Gainers</b>		
HEXAWARE LTD	82.55	28.28
NAT ALUM CO	415.45	14.88
TEL EIGHTEEN	396.75	13.55
CENTBOP	56.40	12.69
EIH LIMITED	186.35	11.52
<b>Losers</b>		
JAIPRAK ASSO	246.90	-13.79
INDBUL REAL	576.50	-12.19
ABB LTD	1190.50	-12.10
HOUSING DEVE	2574.10	-11.89

**US Listings**

Scripts	Close (\$)	Weekly % Chg
<b>NYSE</b>		
Dr Reddy	13.73	-0.44
HDFC Bank	111.47	-4.82
ICICI Bank	53.87	-9.29
MTNL	6.07	-3.80
Patni	12.83	-1.61
Satyam	25.83	-1.37
SLT	19.70	-0.61
Tata Motors	17.71	-4.32
VSNL	23.88	-2.81
WIPRO	11.75	1.91
<b>NASDAQ</b>		
Infosys	41.50	0.83

**Institutional Activity (Rs Cr)**

	For the week	For the month	For the year
<b>Mutual Funds</b>	-790.00	-957.50	6744.70
<b>FIIIs</b>	1811.50	4889.50	-12337.50

**DERIVATIVE WEEKLY SUMMARY**

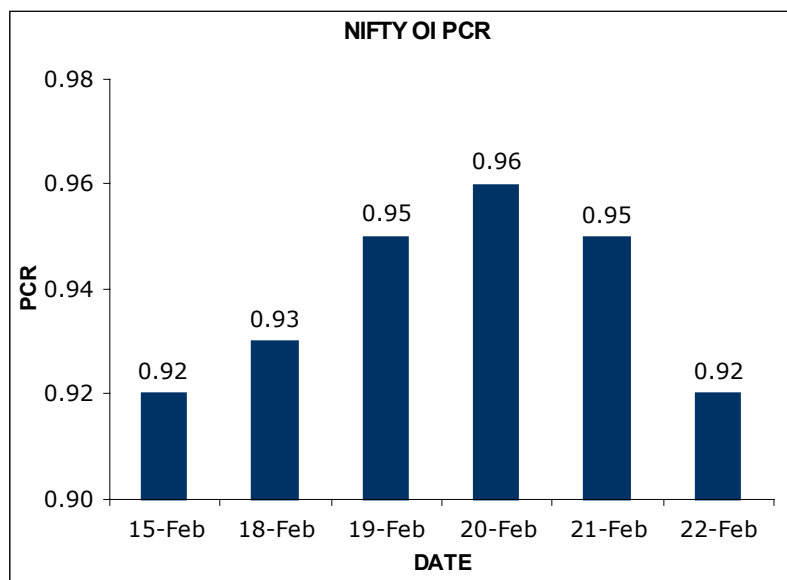
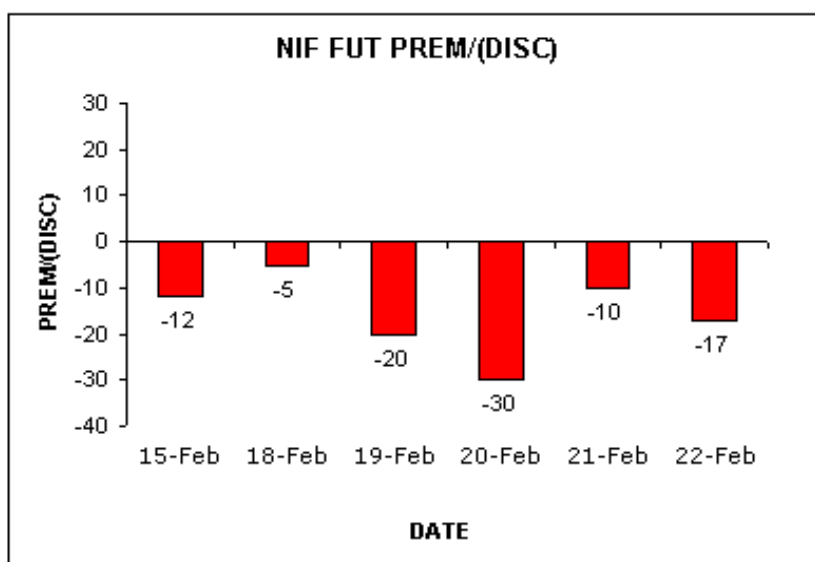
Overall Open Interest increased by Rs 2964 Cr or 4%, to Rs 76,297 Cr from Rs 73,333 Cr week on week. In terms of number of shares, overall Open Interest went up by 4% to 138 Cr shares from 133 Cr shares. On a weekly basis Nifty lost around 4%, to give back all the gains that were made last week. Nifty Future added whopping 10% OI in terms of no of shares while FIIs net sold worth Rs 1602 Cr in Index Future, with rise in their OI indicates accumulation of short positions by their side. Nifty OI PCR remain unchanged to 0.92 level on a weekly basis. Though Nifty OI PCR remain unchanged on a weekly basis, it fell from a level of 0.96 level to 0.92 level, indicating call writing at higher levels, which in-turn implies that smart players expecting limited upside in the market. METAL, TECH and TELECOM sectors added highest amount of OI in absolute terms while BANKING, CONSTRUCTION and POWER sector shed OI on a weekly basis.

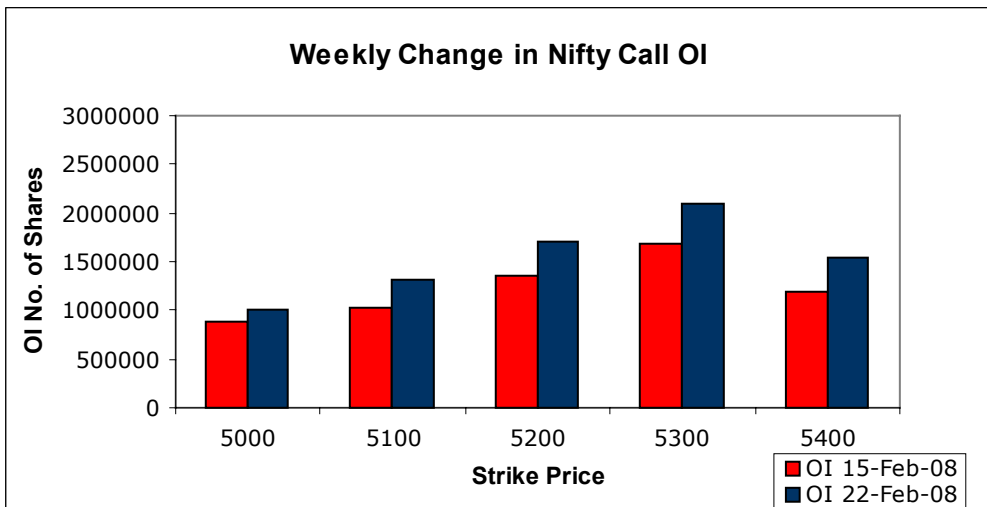
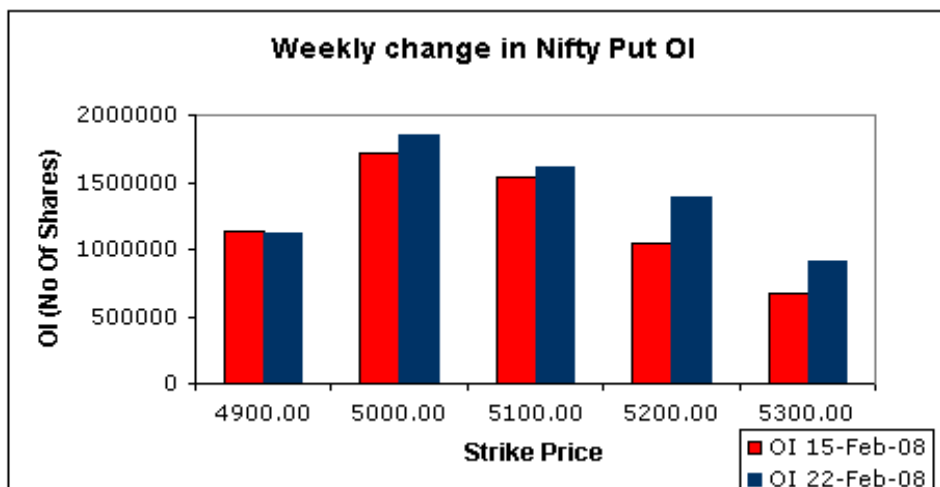
Nifty 5200 & 5300 Call added 6,909 & 8157 contracts in OI respectively with reduction in IVs which indicates call writing, so on the upside the market may find very strong resistance in the region of 5200-5300 level, while on the other hand Nifty 5000 and 5100 Put added 2,788 and 1,490 contracts in OI respectively so on the downside the market may find support around 4950-5100 levels.

We have seen higher overall rollover of 23% as against the 16% rollover that we had seen last month. While in case of Nifty lower roll -over seen, where 26% of the positions are being rolled over to the March month, as against the 31% rollover witnessed last month.

**SECTORWISE WEEKLY CHANGE IN OI**

Sectors	OI		Change
	15/02/08	22/02/08	
AUTO	830	853	23
BANKING/FINANCE	5474	5302	-172
CEMENT	899	946	47
CONSTR./INFRAS.	2895	2733	-162
ENGINEERING	2013	2055	42
FERTILIZERS	326	345	19
FMCG	620	677	57
MEDIA	417	401	-16
<b>METAL</b>	<b>3255</b>	<b>3637</b>	<b>382</b>
OIL/GAS	7016	6885	-131
PHARMA	949	983	34
POWER	3324	3185	-139
SUGAR	247	278	31
<b>TECH</b>	<b>1902</b>	<b>2069</b>	<b>167</b>
<b>TELECOM</b>	<b>2800</b>	<b>2930</b>	<b>130</b>
TEXTILE	683	682	-1

**TREND IN NIFTY OI PCR**

**TREND OF NIFTY JAN FUTURE PREMIUM/(DISCOUNT)**


**Weekly Change in NIFTY JANUARY Call Options Open Interest**

**Weekly Change in NIFTY JANUARY 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	-3.62	6.24	22115	8854	8119	39088	0.92
RELIANCE	-6.15	-2.96	2690	362	107	3159	0.29
RCOM	-4.83	-0.09	1114	95	4	1213	0.04
NTPC	-3.18	0.61	798	222	16	1036	0.07
RPL	-4.53	-6.51	903	98	17	1018	0.17
REL	-8.69	-16.21	898	82	7	987	0.08

**FII ACTIVITY FOR THE WEEK (FROM 11 FEBRUARY TO 15 FEBRUARY)**

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value (Rs Cr)	Nos.	Value (Rs Cr)	Contracts Nos.	Value (Rs Cr)
Index Futures	462525	11971	527158	13573	1121002	28374
Index Options	47486	1205	22283	583	387574	9904
Stock Futures	410741	9842	410453	9514	1201782	28379
Stock Options	2883	62	839	17	9493	191

**TOP GAINERS & LOSERS OPEN INTEREST WISE**
**TOP GAINERS**

Company	OI Chg %	Price%	OI Rs. Cr
SIEMENS	65	0	270
TULIP	60	-1	9
BEML	44	-8	14
SASKEN	37	0	18
SUNPHARMA	33	-1	134

**TOP LOSERS**

Company	OI Chg %	Price%	OI Rs. Cr
RANBAXY	-19	3	165
INDIANB	-17	-11	12
PENINLAND	-16	11	29
CORPBANK	-16	0	6
DABUR	-15	8	20

**TOP GAINERS & LOSERS PRICE WISE**
**TOP GAINERS**

Company	OI Chg %	Price%	OI Rs. Cr
RENUKA	1	19	46
GBN	-5	19	3
POLARIS	15	16	32
NATIONALUM	12	15	159
PENINLAND	-16	11	29

**TOP LOSERS**

Company	OI Chg %	Price%	OI Rs. Cr
JPASSOCIAT	0	-43	674
HDFC	12	-12	270
ABB	23	-12	129
LITL	0	-12	51
UNITECH	5	-11	435

## TECHNICAL TALK

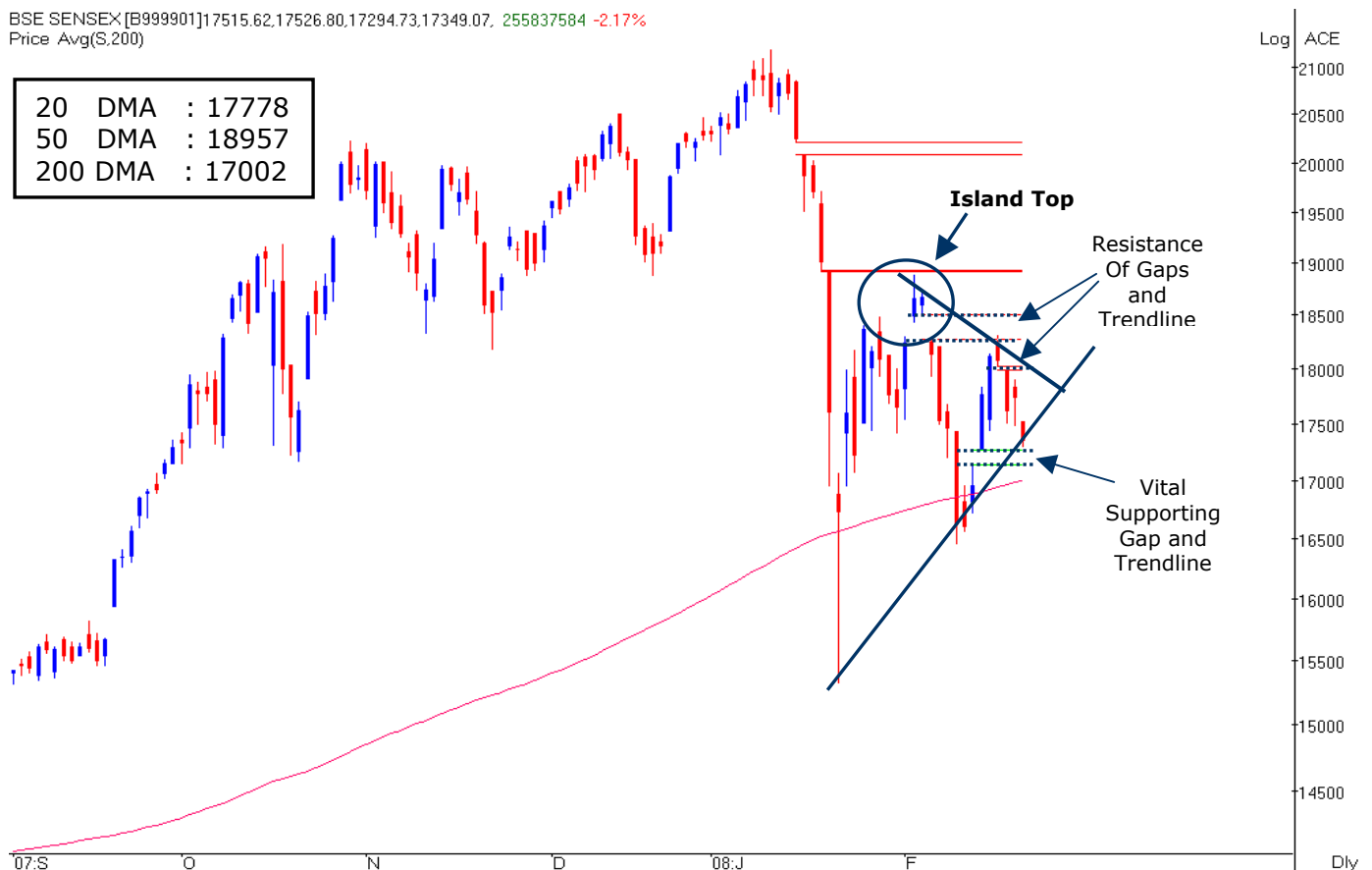
### Broad Market Trend

Last Week, Sensex and Nifty tumbled down by 4.23% and 3.62% and gave lowest weekly close of the current fall from the all time high levels. Omitting the first day, which showed a smart bounce back in the starting of the week, rest of the days encountered a huge sell off in large cap counters. Sensex took a resistance exactly in the range of Island Reversal Gap, and fell more than 1000 points from that level. Possibility of the same was clearly mentioned in last week's technical report. During last week sensex left one more gap unfilled in the range of 17991-18018, and it will give one more resistance to it. Daily Chart of the sensex is currently in the formation of symmetrical triangle; in which breakout on any side is yet to come but will definitely work as a vital support and resistance. Currently Sensex is very near to its very strong support of (17141-17265) in the range of unfilled gap as well as Trendline, which intersects with that gap almost at the same levels. So to conclude Indices may see a relief recovery (650-700 points) from the current supporting levels, and can take sensex to test the next resistance of 17991-18018. Booking profits around that resistance would be advisable for all traders. For Bullish Medium-term breakout sensex has to give close above 18509 levels, which ultimately violates the bearish island reversal pattern.

### Sensex Daily Chart

BSE SENSEX[B999901]17515.62,17526.80,17294.73,17349.07, 255837584 -2.17%  
Price Avg(S,200)

20 DMA	: 17778
50 DMA	: 18957
200 DMA	: 17002



**LONG TERM TREND IS STILL INVIOATE**

BSE SENSEX [B999901] 17820.67, 18895.34, 16457.74, 17349.07, 4817700352 -1.70%  
 Price

**Monthly Chart of Sensex**


**Technical Picks for the Forthcoming Week**

STOCK	RECOMMENDATION	CMP	STOP LOSS	TARGETS
EVEREST KANTO	BUY	316	303.50	337, 353
OSWAL CHEM	BUY ABOVE 49.50	47	46	55, 68

**Review of Stocks Recommended Last Week**

STOCK	RECOMMENDATION	PRICE 16.02.08	STOP LOSS	TARGET	REVIEW	RETURN (%)
KOTAK BANK	BUY	902	860	965	EXIT AT 933	3.44

**Return of Technical Picks since 8th Dec 2007**

Success (%)	Avg. Return of Successful Calls (%)	Avg. Return of Unsuccessful Calls (%)	Overall Avg. Return (%)
80.00	8.14	(3.35)	5.84

**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.**

**EVEREST KANTO (CMP: 316)**
**BUY**

 EKC [N13091] 296.00, 320.50, 294.50, 315.90, 137944 3.40%  
 Price

S 10:2

**Daily Chart Of EKC**


The Stock is looking bullish on its daily chart as it has breakout from falling wedge on closing basis with very good volumes on Friday. The Stock has given close above its 20 DMA and also confirmed the breakout from consolidation pattern by crossing the highs of last 8 sessions.

We recommend buying the stock for position trading at current market price for the targets of 337 and 353, keeping a stoploss of 303.50.

**OSWAL CHEM (CMP: 47)**
**BUY ABOVE 49.50**

 OSWAL CHEM. [N471] 46.35, 48.80, 46.05, 47.00, 2085665 -0.63%  
 Price Avg(S,20)

**Daily Chart of Oswal Chem**

The Stock is currently in the formation of Bullish Inverse and Shoulder Pattern and sustaining above its 20 days moving average with fair volumes. Stock is currently facing a strong resistance around 49 levels, which needs to be crossed for inverse head and shoulder neckline breakout.

We recommend buying the stock only above 49.50 levels for position trading for the targets of 55 and 68, keeping a stoploss of 46.

**Support-Resistance Levels for the Forthcoming Week (25th Feb to 29th Feb)**

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
A.C.C.	774.15	774.70	799.00	823.80	749.80	725.50
ABAN	3890.35	3884.50	4003.90	4117.50	3770.90	3651.50
ABB LTD.	1190.70	1240.80	1324.60	1458.50	1106.90	1023.10
ADLABS FILM	855.85	901.70	952.70	1049.60	804.80	753.70
ALLHABAD BNK	106.30	109.10	113.10	120.00	102.20	98.20
AMBUJACEM	118.05	117.50	121.10	124.10	114.50	110.90
ANDHRA BANK	89.15	90.90	93.30	97.40	86.80	84.40
ANSALINFRA	210.85	219.80	233.10	255.40	197.50	184.20
APIL	725.20	727.90	757.30	789.40	695.80	666.40
ARVIND MILLS	48.20	49.20	50.90	53.60	46.50	44.80
ASHOK LEYL	36.05	36.30	37.50	38.90	34.80	33.60
BAJAJ AUTO	2296.20	2307.40	2438.80	2581.40	2164.80	2033.40
BAJAJHIND.LT	259.60	260.10	280.20	300.80	239.50	219.40
BANK OF BARO	377.25	392.70	418.30	459.40	351.60	325.90
BANK OF IND.	347.40	356.10	372.00	396.70	331.50	315.60
BH.EARTH MOV	1129.05	1179.00	1235.00	1341.00	1073.00	1017.00
BHARAT ELEC.	1455.30	1465.10	1535.20	1615.10	1385.20	1315.10
BHARTI TELEV	851.10	864.00	881.10	911.10	834.00	816.90
BHEL	2058.70	2122.20	2218.20	2377.80	1962.60	1866.60
BOM DYEING	700.10	706.40	747.70	795.40	658.70	617.40
CANARA BANK	275.65	284.80	303.40	331.10	257.10	238.50
CENTURY TEXT	809.60	835.50	866.10	922.50	779.10	748.50
CIPLA	198.80	194.00	204.80	210.90	187.90	177.10
CROMPTON GR.	297.00	305.70	315.20	333.40	287.50	278.10
CUMMINS INDI	329.55	333.70	342.40	355.20	320.90	312.20
DABUR INDIA	103.00	100.40	106.30	109.50	97.10	91.20
DENA BANK	65.30	67.60	70.20	75.10	62.70	60.10
DLF	831.90	843.80	886.50	941.20	789.10	746.40
EDUCOMP	4036.10	4128.70	4307.40	4578.70	3857.40	3678.70
EKC	315.90	308.80	327.60	339.30	297.10	278.30
ESSAR OIL	230.25	233.00	245.70	261.10	217.50	204.80
GAIL	389.30	406.30	426.50	463.70	369.10	348.80
GESCO CORP	598.10	617.40	639.70	681.40	575.70	553.40
GMRINFRA	176.90	175.60	186.00	195.00	166.50	156.10
GRASIM IND.	2788.60	2822.90	2876.70	2964.90	2734.70	2680.90
GTL	249.25	249.00	258.00	266.70	240.30	231.30
GUJ.ALKALI	163.00	167.30	172.70	182.40	157.60	152.10
GUJ.NARMADA	175.75	180.20	188.40	201.10	167.60	159.40
HCC	169.05	170.80	183.10	197.10	156.70	144.40
HDFC BANK	1474.30	1510.70	1561.30	1648.30	1423.70	1373.00

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
HDIL	825.55	837.70	874.90	924.30	788.30	751.10
HINDALCO	192.05	187.00	199.80	207.50	179.30	166.60
HIND UNILVR	216.30	216.30	224.80	233.30	207.80	199.40
HOUS DEV FIN	2574.50	2697.80	2835.70	3096.80	2436.70	2298.80
ICICI BANK	1099.80	1144.20	1198.40	1297.00	1045.60	991.40
IDBI	112.80	115.20	119.50	126.10	108.60	104.30
IDEA	108.00	109.10	113.40	118.70	103.70	99.40
IDFC	194.15	196.20	202.30	210.50	188.00	181.90
INDIA CEMENT	200.95	202.30	214.60	228.30	188.60	176.30
INDIANB	204.90	216.60	230.30	255.60	191.30	177.60
INDUS IND BK	94.40	97.30	103.70	112.90	88.10	81.70
INDUST.FIN.C	63.55	63.90	66.80	70.10	60.60	57.70
INFOSYS TECH	1580.65	1585.70	1644.90	1709.20	1521.40	1462.20
ITC	200.15	203.90	209.30	218.40	194.80	189.40
IVRCL INFRAS	467.95	449.10	494.90	521.80	422.20	376.40
JP ASSOCIAT	247.40	261.10	282.30	317.10	226.30	205.10
JPHYDRO	74.80	76.60	80.00	85.20	71.40	68.00
JSWSTEEL	1115.05	1137.70	1177.40	1239.80	1075.30	1035.60
KESORAM	418.65	423.90	437.80	456.90	404.80	390.90
KOTAK BANK	815.40	857.50	902.90	990.50	769.90	724.50
LITL	422.10	444.80	471.70	521.20	395.30	368.40
LT	3428.55	3471.30	3555.60	3682.70	3344.20	3259.90
MAH & MAH	629.10	638.10	662.00	694.80	605.20	581.30
MAHANGR TELE	119.30	122.50	126.50	133.60	115.40	111.40
MARUTI	766.35	782.20	814.20	862.10	734.30	702.30
MATRIX LABS	169.25	169.70	177.30	185.40	161.60	154.00
MCDOWELL	1755.15	1705.40	1821.80	1888.40	1638.80	1522.40
MOSER-BAER	170.10	167.70	185.40	200.70	152.40	134.80
MPHASIS	233.30	234.60	247.60	261.80	220.30	207.30
MRPL	85.05	84.60	92.50	100.00	77.10	69.20
NAGAR.CONST.	259.90	272.60	287.30	314.70	245.20	230.50
NDTV	405.75	409.20	417.50	429.20	397.50	389.30
NEYVELI LIGN	152.35	156.90	162.80	173.20	146.50	140.70
NTPC	197.65	200.80	206.50	215.40	191.90	186.20
ONGC CORP.	998.65	1012.60	1041.10	1083.60	970.10	941.60
ORIENT.BANK	249.85	258.00	279.90	309.90	228.00	206.10
PARSVNATH	273.60	278.20	285.40	297.20	266.40	259.20
PATEL ENG.	748.60	742.50	779.00	809.40	712.10	675.60



Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
PATNI	257.15	260.00	268.80	280.50	248.30	239.50
PENIN LAND	97.45	94.40	102.20	106.90	89.70	81.90
PETRONET	73.45	74.90	77.20	81.00	71.10	68.70
PFC	185.00	189.30	198.40	211.80	175.90	166.90
PNB	578.85	589.20	627.20	675.50	540.90	502.90
POLARIS SOFT	95.25	93.10	104.00	112.70	84.30	73.40
PRAJ IND.LTD	181.15	183.20	196.40	211.60	168.00	154.80
PUNJ LLOYD	374.60	372.60	390.00	405.40	357.20	339.70
RAJESH EXPOR	117.75	118.60	126.70	135.70	109.70	101.60
RANBAXY LAB.	410.00	408.40	425.60	441.20	392.80	375.50
RCOM	582.70	596.70	618.40	654.10	561.00	539.30
REL	1560.60	1614.60	1835.00	2109.50	1340.10	1119.70
REL.CAPITAL	1903.80	1993.50	2109.10	2314.30	1788.30	1672.70
RELIANCE	2434.45	2489.20	2563.30	2692.20	2360.30	2286.20
RENUKA	1076.25	1023.80	1145.50	1214.80	954.50	832.80
ROLTA	310.30	307.40	332.70	355.00	285.10	259.80
RPL	160.20	163.40	169.80	179.40	153.80	147.40
SATYAM COMP	437.75	440.50	461.80	485.90	416.40	395.10
SIEMENS	1568.30	1576.10	1632.20	1696.10	1512.20	1456.10
SOBHA	805.75	817.60	838.20	870.60	785.20	764.60
SRF LTD.	118.30	118.80	123.50	128.70	113.60	108.90
STATE BANK	2113.80	2184.50	2269.00	2424.20	2029.30	1944.80
STEEL AUTHOR	238.65	232.80	248.80	258.90	222.70	206.70
STER	800.85	792.90	828.00	855.10	765.80	730.70
STER OPTICAL	209.65	212.40	220.80	231.90	201.30	192.90
SUNTV	310.20	315.10	324.70	339.10	300.60	291.00
SUZLON	303.65	313.90	327.70	351.80	289.80	276.00
SYNDICATE BK	95.35	96.40	99.70	104.00	92.10	88.90
TATA POWER	1358.80	1336.30	1422.50	1486.30	1272.50	1186.30
TATA MOTORS	696.05	713.70	737.40	778.70	672.40	648.70
TATASTEEL	804.70	805.30	845.40	886.20	764.50	724.40
TCS	900.55	893.90	937.70	974.90	856.70	812.90
TITAN IND.	1197.20	1209.10	1293.10	1389.10	1113.10	1029.10
TTML	35.65	36.40	37.60	39.50	34.50	33.30
UNION BANK	188.00	190.90	201.30	214.60	177.60	167.30
UNITECH LTD	370.15	384.50	409.00	447.90	345.70	321.20
UTI BANK	971.00	1010.40	1060.50	1150.00	920.90	870.80
VSNL	484.70	507.60	543.10	601.60	449.10	413.60
VOLTAS	207.50	205.00	211.50	215.50	201.00	194.50
WIPRO	426.80	424.60	441.20	455.60	410.20	393.60
ZEEL	245.10	248.90	256.90	268.60	237.20	229.20

**FUNDAMENTAL CHECK****Stocks Covered This Week**

Company	Price 22-Feb-08 (Rs)	Report Type	Recommendation & Target (Rs)
BUDGET EXPECTATION	-	PREVIEW	-

**Review of Stocks Covered 3 Months Back**

Company	Price (Rs) 22.02.08	Recommendation	Reco. Price (Rs) 23.11.07	Return (%)
<b>SENSEX</b>	<b>17350</b>		<b>18853</b>	<b>(8)</b>
JUPITER BIOSCIENCE LTD	159	ACCUMULATE	157	1
SIEMENS INDIA LTD	1567	ACCUMULATE	1975	(21)

**DISCLAIMER**

This document has been prepared by Anagram Stock broking Ltd. (Anagram), for use by the recipient only and not for circulation. The information and opinions contained in the document have been compiled from sources believed to be reliable. Anagram does not warrant its accuracy, completeness and correctness. This document is not, and should not be construed as, an offer to sell or solicitation to buy any securities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from us. Anagram and the analyst(s), including his dependant family members may have an interest in the securities recommended above. To unsubscribe, send a mail to [unsubscribechinta@gmail.com](mailto:unsubscribechinta@gmail.com)

**RATING INTERPRETATION**

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

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

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

**Avoid** Expected to depreciate up to 10% over a 12-month period

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

**Copyright in this document vests exclusively with Anagram Stock broking Limited**