

Explosive start to the week

The markets may have closed with a whimper on Friday, but they are likely to open with a bang on Monday following the waiver for India at the NSG special meet at Vienna on Saturday.

The matter now moves to the US Congress, which will have to clear it by September 26, if the deal needs to be operationalised.

While the companies from the power sector like NTPC, equipment suppliers like BHEL, Constructions companies like HCC and Walchandnagar would be marked up in the trade on Monday, it is the over all sentiment that will be jubilant and therefore most stocks will go up.

Expect the Nifty to open around 200 points higher. And that may even prompt the Asian markets, which open before us, to put on a festive look ahead of the Indian opening.

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ECONOMY NEWS

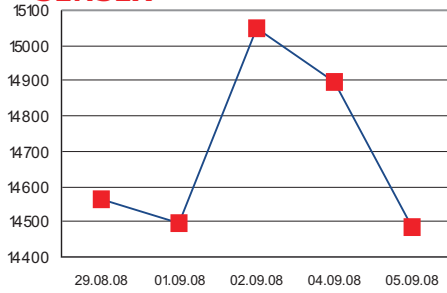
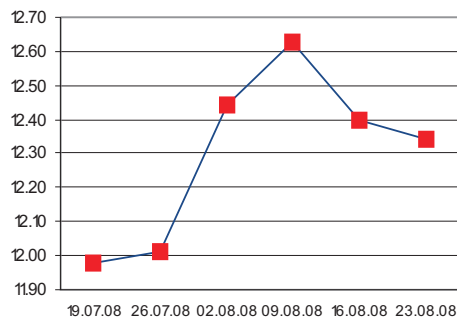
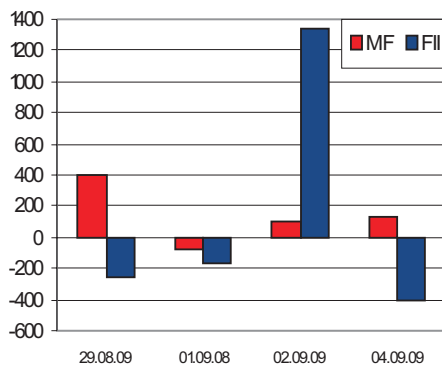
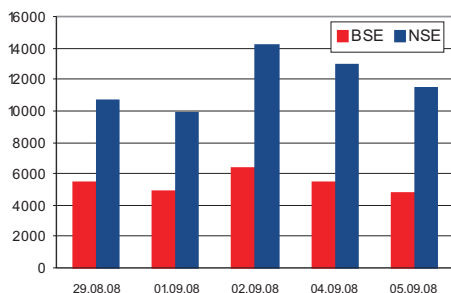
The WPI-based Inflation for the week ended 23rd August declined for the second consecutive week to register 12.34%, recording a decline of 0.06% over the previous week of 12.40% and against expectation of 12.44%. The inflation was lower as prices of food items like rice and pulses fell.

CORPORATE NEWS

- **Cadila Healthcare** has received an approval from the USFDA to market Ramipril Capsules in strengths of 1.25mg, 2.5mg, 5mg and 10 mg. The drug falls in the anti-hypertensive segment.
- **Infosys Technologies** has inaugurated its Second BPO Campus Mahindra World City, the Special Economic Zone in Jaipur.
- **Larsen & Toubro** is planning to foray into new segments including solar power and underground structures.
- **Satyam Computer Services** and Oracle have implemented the Oracle e-business suite for Kenya Airways. The Oracle applications had streamlined the airline's financial, human resources and procurement processes and enhanced its ability to manage people, processes and resources. It will also enable Kenya Airways' employees to handle important tasks like procurement and expense management much more quickly and accurately.
- **Tata Consultancy Services** has helped design and build a new stable system for National Securities Depository. This system will be the Central Recordkeeping Agency for the Government of India's New Pension System.
- **Tata Motors** has officially announced that it was suspending construction and commissioning at the Nano plant in Singur in view of the confrontation and agitation at the site by the Trinamool Congress, beginning August 24, adding that it was working on a detailed plan to relocate the plant and machinery to an alternate site.
- **Tata Power** has decided to acquire 10% stake in Geodynamics Ltd, Australia. The acquisition value is around Rs.165Cr.

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Date	Country	Event	Consensus	Previous
09/09/08	USA	Pending Home Sales (MoM) (JUL)	-1.30%	5.30%
	USA	IBD/TIPP Economic Optimism (SEP)	44	42.8
	USA	Wholesale Inventories (JUL)	0.70%	1.10%
10-15 Sep	CHINA	Trade Balance (AUG)	23.55B	25.28B
11/09/08	INDIA	Wholesale Price Index (YoY) (AUG 23)	--	12.34%
	USA	Trade Balance (JUL)	-58.0B	-56.8B
	USA	Import Price Index (YoY) (AUG)	20.20%	21.60%
	USA	Initial Jobless Claims (SEP 7)	440K	444K
	USA	Monthly Budget Statement (AUG)	-105.0B	-117.0B
12/09/08	INDIA	Industrial Production (YoY) (JUL)	--	5.40%
	EUROPE	Euro-Zone Employment (YoY) (2Q)	--	1.60%
	EUROPE	Euro-Zone Ind. Prod. wda(YoY) (JUL)	-1.00%	-0.50%
	USA	Producer Price Index (YoY) (AUG)	10.20%	9.80%
	USA	PPI Ex Food & Energy (YoY) (AUG)	3.70%	3.50%
	USA	Advance Retail Sales (AUG)	0.30%	-0.10%
	USA	Retail Sales Less Autos (AUG)	0.30%	-0.10%
	USA	U. of Michigan Confidence (SEP)	64	63
	USA	Business Inventories (JUL)	0.50%	0.70%

SENSEX

INFLATION (%)

MF/FII-NET EQUITY FLOW (RS CR)

BSE/NSE CASH TURNOVER (RS CR)

MARKET INDICATORS

Indices	05.09.08	29.08.08	Change(Pts)	%Change(%)
NIFTY	4352.30	4360.00	-7.70	-0.18
SENSEX	14483.83	14564.53	-80.70	-0.55
BSE MIDCAP	5753.72	5742.29	11.43	0.20
BSE SMLCAP	6905.22	6891.64	13.58	0.20
BSE-100	7587.34	7621.40	-34.06	-0.45
BSE-200	1775.73	1782.08	-6.35	-0.36
BSE-500	5615.12	5631.51	-16.39	-0.29

SECTORAL INDICES

Indices	05.09.08	29.08.08	Change(Pts)	%Change(%)
BSE METAL	11785.77	12348.02	-562.25	-4.55
BSE CONS DURA	3786.28	3840.79	-54.51	-1.42
BSE HEALTH CARE	4258.04	4311.73	-53.69	-1.25
BSE TECK	3037.99	3073.59	-35.60	-1.16
BSE IT	3941.74	3966.75	-25.01	-0.63
BSE AUTO	3983.05	4001.23	-18.18	-0.45
BSE REALTY	4979.26	4995.25	-15.99	-0.32
BSE OIL&GAS	9652.68	9659.46	-6.78	-0.07
BSE FMCG	2216.52	2215.60	0.92	0.04
BSE CAP GOODS	11980.60	11886.62	93.98	0.79
BSE POWER	2627.30	2604.11	23.19	0.89
BSE PSU	6890.16	6747.07	143.09	2.12
BSE BANKEK	7172.85	7009.69	163.16	2.33

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
STATE BANK	1518.55	8.19
ONGC CORPN	1070.75	4.64
MARUTI UDYOG	679.75	4.51
A.C.C.	584.65	4.10
TCS	838.15	3.16

Top Losers		
Company	Price	Loss %
RANBAXY	450.25	-13.16
TATA STEEL	561.10	-6.54
TATA MOTORS	419.95	-4.63
BHARTI TELE	804.10	-3.95
RIL	2079.40	-2.68

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
BHARAT PET.	357.95	18.00
HIND.PETRO	236.55	17.72
JET AIRWAYS	539.65	14.24
INDIAN OIL	446.60	11.25
MOSER BAER	111.10	9.19

Top Losers		
Company	Price	Loss %
RANBAXY	450.25	-13.16
ADITYA BIRLA	1192.25	-8.99
ASAHI	54.60	-8.92
CAIRN	229.00	-8.00
JSW STEEL	710.40	-7.05

ADVANCE -DECLINE

BSE 30 Companies	
Positive	16
Negative	14
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	105
Negative	99
Unchanged	1
Total	204

WORLD INDICES

INDEX	05.09.08	29.08.08	Change	% Change
NIFTY	4352.30	4360.00	-7.70	-0.18
SENSEX	14483.83	14564.53	-80.70	-0.55
DJIA	11220.96	11543.55	-322.59	-2.79
NASDAQ	2255.88	2367.52	-111.64	-4.72
FTSE	5240.70	5636.60	-395.90	-7.02
NIKKEI	12212.23	13072.87	-860.64	-6.58
BOVESPA	51913.12	55680.41	-3767.29	-6.77
SHANGHAI	2202.45	2397.37	-194.92	-8.13
KOSPI	1404.38	1474.80	-70.42	-4.77
HANG SENG	19933.28	21261.89	-1328.61	-6.25
STRAITS TIMES	2574.21	2739.95	-165.74	-6.05

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
BHARAT PETRO	357.95	18.00
HINDUSTAN PE	236.55	17.72
JET AIRWAYS	539.65	14.24
INDIAN OIL	446.60	11.25
ABAN	2285.70	9.88
Losers		
RANBAXY LABO	450.25	-13.16
ADI BIR NUVO	1192.25	-8.99
CAIRN	229.00	-8.00
JSW SL	710.40	-7.05
M.I.C.O.	3846.95	-6.60

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	13.10	-4.10
HDFC Bank	90.42	-0.08
ICICI Bank	31.71	2.22
MTNL	4.43	-4.94
Patni	10.30	-5.07
Satyam	21.89	-1.66
SLT	13.00	-8.58
Tata Motors	9.38	-4.87
TCL	19.90	8.74
WIPRO	11.28	-2.59
NASDAQ		
Infosys	39.39	-4.58

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
Mutual Funds	159.30	159.30	10339.20
FIIIs	766.60	766.60	-28805.90

In the truncated week gone by, overall Open Interest increased by whopping Rs 10,057 Cr or 16% to Rs 72,894 Cr from Rs 62,837 Cr week on week. In terms of number of shares, Open Interest went up sharply by 13% to 139.10 Cr shares from 123.02 Cr shares. Nifty future added 6% in OI while nifty future premium increased to 14 points from 11 points indicating long positions being built in nifty at lower levels. However its not the case for FIIs; unwinding was seen where they net sold worth Rs 92 cr in Index future while their OI went down by 4 lakh shares on weekly basis. To be sector specific, short positions have been built in Metal and Sugar stocks where OI rose by 12% and 11% with price cut of 4% and 5% respectively. Volatility Index rose to 32.65% from 31.67% last week. Nifty OI PCR fell to 1.28 levels from 1.37 level. This fall in PCR indicate call writing at higher level calls (particularly 4400 and 4500 levels) which in-turn suggest smart players expecting limited upside in the market.

Nifty August 4400 and 4500 call added 20,389 and 33932 contracts in OI respectively so on the higher side Nifty may take resistance in the region of 4400-4500 level. On the other hand Nifty 4200 & 4300 puts added 23,766 and 24,623 contracts in OI, therefore on the downside Nifty might take support in the vicinity of 4200-4300 level.

FRIDAY DATA: SHORT BUILD UP SEEN IN REAL ESTATE, BANKING AND METAL STOCKS

Nifty lost 2% on Friday and closed at 4352.30. Overall Open Interest increased by Rs 961 Cr or 1% to Rs 72,894 Cr from Rs 71,933 Cr. Nifty future added 3% in OI while FIIs net sold worth Rs 633 Cr in index futures with their OI going up by 25k contracts indicating build up of short positions by them. Stock future added 1.74 Cr shares in OI while derivative stock saw average cut of 1.58% indicating short positions being built across the board particularly Private sector banking, real estate and metal stocks. Among the stocks, short positions have been built in Axis Bank, DLF, JSW Steel, Kotak Bank, Reliance, Tata steel and Unitech to name a few. On the other hand we have seen long build up in few stocks like Hotel leela, R power and APIL. Volatility Index rose to 32.65% from 31.23% indicating increased fear among the traders. Nifty OI PCR fell further to 1.28 level from 1.36 level on back of call writing at 4400 and 4500 level indicating market players' expectation that 4400-4500 level will act as a strong resistance for the market in the days to come .

OUTLOOK FOR THE NEXT WEEK: BE BULLISH ONLY ABOVE 4500 LEVEL

Some of the F&O indicators like fall in Nifty OI PCR on back of call writing at higher strike calls, FIIs selling in cash and index futures, build up of short positions in Index heavy weight stocks(Banking, Metal and Real Estate) are suggesting one should be cautious for the coming week. However if we get NSG clearance during the week and should the market open higher, our advise would be to lighten commitments around 4400-4500 level where we have seen call writing. On the other hand, on the downside market may find strong support around near 4200 level(A strike price which consists of highest OI in Sept put) at which we have seen put writing on Friday.

SECTORWISE WEEKLY CHANGE IN OI

Sectors	05/09/08	OI	29/08/08	Change
AUTO	684		602	82
BANKING/FINANCE	4839		4023	816
CEMENT	528		504	24
CONSTR./INFRA.	2140		1958	182
ENGINEERING	1606		1447	159
FERTILIZERS	326		293	33
FMCG	488		455	33
MEDIA	294		273	21
METAL	2584		2391	193
OIL/GAS	5055		4216	839
PHARMA	1396		1253	143
POWER	1772		1564	208
SUGAR	588		553	35
TECH	1618		1305	313
TELECOM	2078		1959	119
TEXTILE	300		296	4

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	-0.18	5.82	14148	13009	16713	43869	1.28
RELIANCE	-2.59	16.09	1433	370	105	1909	0.28
RPL	1.02	8.64	897	150	34	1081	0.23
RCOM	-0.18	2.99	896	76	18	990	0.23
RANBAXY	-13.13	13.98	649	259	67	975	0.26
ICICIBANK	2.21	8.44	812	117	21	951	0.18

* Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 01 September TO 5 September)

Contracts	Bought Nos.	Contracts Sold Value (Rs Cr)	Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
Index Futures	317443	6992	324256	7084	594071	12904
Index Options	149087	3217	76440	1668	1021787	22200
Stock Futures	96097	1744	216924	3907	1086079	19296
Stock Options	24604	502	4534	124	44046	903

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
ORBITCORP	5200	20	10
MIC	519	5	9
GSPL	427	-4	25
EVERONN	354	6	6
PRISMCEM	338	1	3

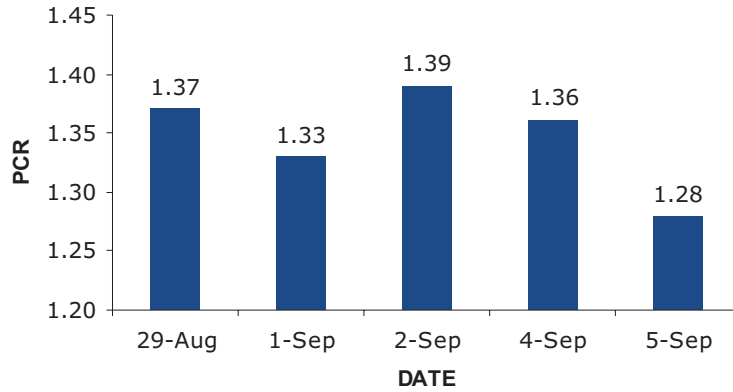
TOP LOSERS			
Company	OI Chg %	Price%	OI
NAGARCONST	-20	4	41
BANKINDIA	-18	6	91
DABUR	-15	6	9
ABAN	-14	10	160
DCHL	-13	0	2

TOP GAINERS & LOSERS PRICE WISE

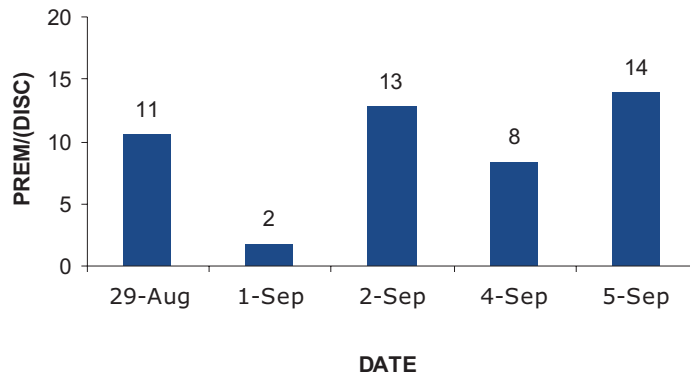
TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
ORBITCORP	5200	20	10
KSK	94	19	6
BPCL	55	18	66
HINDPETRO	-12	17	90
JETAIRWAYS	109	14	15

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
RANBAXY	14	-13	975
GUJALKALI	40	-10	46
TRIVENI	26	-10	64
ABIRLANUVO	96	-9	12
CAIRN	21	-8	316

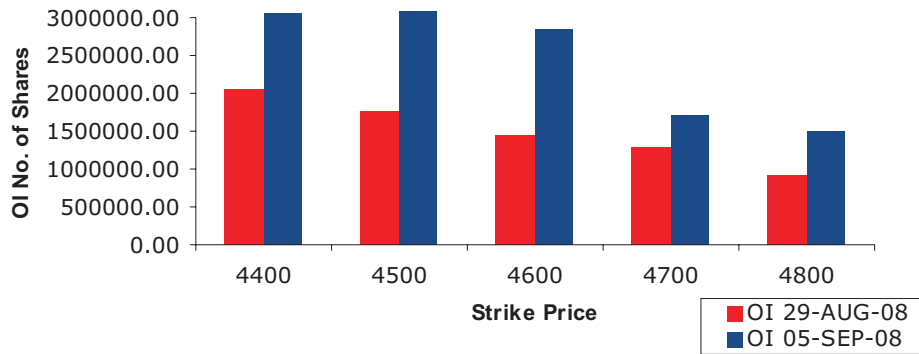
TREND IN NIFTY OI PCR



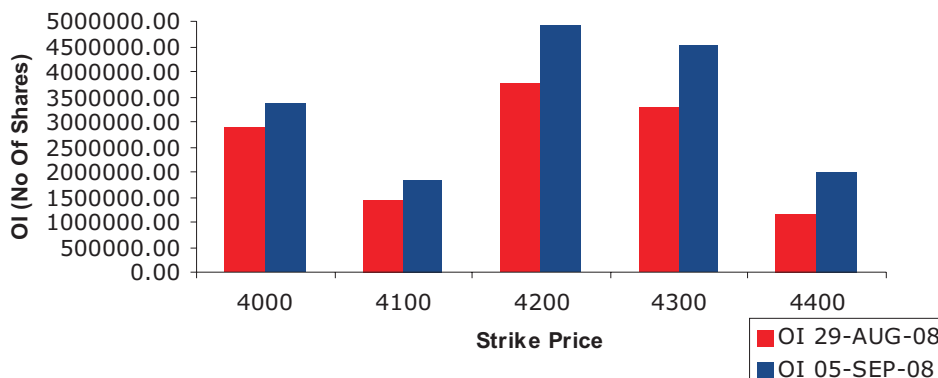
TREND OF NIFTY SEPTEMBER FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY SEPTEMBER CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY SEPTEMBER PUT OPTIONS OPEN INTEREST



Crucial Supports for Nifty Seen at 4280 and 4200!!!

Last week Sensex and Nifty marginally fell marginally by 0.55% and 0.18% respectively with higher volumes compared to the previous week. Throughout the week market remained highly volatile, choppy, encountered huge swings and ultimately ended up with marginal fall. Short-term support for the nifty stands at 4280, around which crucial trendline (Adjoining the bottoms of 16th July and 28th Aug) intersects with Nifty, as shown on the following chart. Daily Chart of Nifty is in the process of forming bearish Head and Shoulder pattern and neckline breakout will be confirmed if nifty breaks 4200 level, target of which would be around 3800. Daily chart of Nifty is still holding bullish higher top and higher bottom formation and medium term view on the market will remain positive unless we see violation of the same by breaching the level of 4200 on the downside. Resistances for the Nifty stand around 4398 and 4522.

DAILY CHART OF NIFTY



ABAN (2286)

BUY

ABAN OFFSHO [B523204] 2197.70, 2324.00, 2158.00, 2285.70, 436100 3.19%
Price Avg(S,20)



The stock is seems to be outperforming the overall market and expected to continue the same, as on the daily chart, it has given close above its 20 DMA with good amount of volumes. Leading Indicator RSI is rising with good momentum after giving breakout from its oversold zone. We recommend buying the stock for position trading at current market price for the targets of 2388 and 2494, keeping a stoploss of 2215.

Condition: Traders are advised to follow long recommendations only if India gets NSG clearance and Short recommendation if it does not.

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TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	CMP	Stop Loss (Rs)	Targets (Rs)
ABAN OFFSHORE	BUY	2286	2215	2388,2494
BHEL	BUY	1732	1700	1822,1872

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

Stock	Recommendation	Stop Loss	Target	Review	Return (%)
CNX IT FUT	BUY AROUND 3930	3829	4120,4270	EXITED AT 4061	6550 Per Lot
INFOSYS 1800 CALL	BUY	-	60	EXITED AT 54	3200 Per Lot

RETURN OF TECHNICAL PICKS SINCE 1ST JAN 2008

Success (%)	Overall Avg. Return (%)
62%	3.87%

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.

SECTOR OUTLOOK


TECHNICALLY STRONG
PSU BANKING
FMCG
PSU

TECHNICALLY WEAK
REAL-ESTATE
IT
METAL


STOCK OUTLOOK


TECHNICALLY STRONG
ABAN
BIOCON
SHIP.CORP
NIITTECH
FINANCIAL TECH

TECHNICALLY WEAK
PENINSUALA LAND
AXIS BANK
BHARTI AIRTEL
POLARIS
TATA CHEM



SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (8th SEPTEMBER to 12th SEPTEMBER)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	584.95	578.60	602.30	619.60	561.30	537.70
ABAN	2294.70	2226.90	2402.80	2510.90	2118.80	1942.90
ABB LTD.	873.75	883.60	906.10	938.50	851.20	828.70
ADLABS FILM	509.25	503.80	533.30	557.40	479.70	450.20
ALLHABAD BNK	64.80	64.20	67.40	70.00	61.60	58.50
AMBUJACEM	80.50	81.10	83.40	86.20	78.30	76.00
ANDHRA BANK	59.55	57.60	63.10	66.70	54.00	48.50
ANSALINFRA	100.55	101.40	104.60	108.70	97.30	94.10
APIL	396.15	387.70	413.40	430.70	370.40	344.70
ARVIND MILLS	34.65	35.00	36.10	37.60	33.50	32.40
ASHOK LEYL	32.75	33.00	34.50	36.30	31.30	29.80
BAJAJ AUTO	502.05	496.70	521.30	540.60	477.50	452.90
BAJAJHIND.LT	164.20	166.90	171.40	178.50	159.70	155.20
BANK OF BARO	294.65	292.10	310.00	325.30	276.80	259.00
BANK OF IND.	284.40	280.90	302.40	320.30	262.90	241.40
BH.EARTH MOV	791.10	782.90	841.20	891.30	732.80	674.40
BHARAT ELEC.	943.95	936.30	960.60	977.30	919.60	895.30
BHARTI TELEV	803.40	816.80	835.40	867.30	784.80	766.20
BHEL	1732.25	1736.20	1821.10	1909.90	1647.30	1562.40
BOM DYEING	563.70	560.90	595.70	627.70	528.90	494.20
CANARA BANK	228.15	223.70	241.40	254.70	210.40	192.70
CENTURY TEXT	484.75	482.20	512.30	539.90	454.60	424.50
CIPLA	233.45	235.30	238.30	243.20	230.50	227.50
CROMPTON GR.	255.95	263.00	271.00	286.00	248.00	240.10
CUMMINS INDI	316.90	321.00	328.90	341.00	308.90	301.00
DABUR INDIA	96.60	95.40	99.70	102.80	92.30	87.90
DENA BANK	45.40	45.20	47.60	49.80	43.00	40.60
DLF	494.15	505.40	534.80	575.50	464.80	435.40
EDUCOMP	3701.40	3796.80	3933.60	4165.80	3564.60	3427.80
EKC	288.65	293.40	301.80	314.90	280.30	272.00
ESSAR OIL	199.15	207.20	216.80	234.50	189.50	179.90
GAIL	416.55	408.90	431.70	446.90	393.70	370.90
GESCO CORP	460.60	469.90	483.70	506.70	446.90	433.10
GMRINFRA	102.65	103.10	106.40	110.10	99.40	96.20
GRASIM IND.	1954.95	1953.30	2051.60	2148.30	1856.60	1758.30
GTL	193.70	197.80	202.70	211.60	188.90	184.00
GUJ.ALKALI	147.35	153.40	161.80	176.20	139.00	130.60
GUJ.NARMADA	111.45	113.80	117.60	123.70	107.70	103.90
HCC	97.15	96.50	101.50	105.90	92.10	87.10
HDFC BANK	1248.50	1291.50	1343.00	1437.50	1197.00	1145.50
HDIL	306.15	304.40	332.70	359.30	277.90	249.60
HINDALCO	123.70	124.10	127.00	130.40	120.70	117.80
HIND UNILVR	245.10	243.60	249.90	254.70	238.80	232.60
HOUS DEV FIN	2281.85	2339.00	2407.50	2533.10	2213.40	2144.90
ICICI BANK	686.75	686.60	730.20	773.70	643.10	599.50
IDBI	88.85	86.80	91.80	94.80	83.80	78.80
IDEA	81.15	81.60	83.50	85.90	79.20	77.30
IDFC	91.25	92.90	97.80	104.40	86.40	81.50
INDIA CEMENT	143.35	142.10	149.30	155.20	136.10	128.90
INDIANB	135.75	133.90	143.80	151.80	125.90	116.00

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INDUS IND BK	60.60	60.80	63.30	65.90	58.10	55.60
INDUST.FIN.C	44.85	45.30	46.90	49.00	43.20	41.50
INFOSYS TECH	1712.30	1739.70	1777.60	1842.80	1674.50	1636.60
ITC	189.90	189.70	197.20	204.50	182.40	175.00
IVRCL INFRAS	305.95	306.40	320.30	334.60	292.10	278.30
JP ASSOCIAT	167.65	168.30	177.60	187.60	158.30	149.00
JPHYDRO	52.15	52.30	54.10	56.00	50.40	48.60
JSWSTEEL	710.55	728.50	757.00	803.50	682.10	653.60
KESORAM	271.65	269.60	279.10	286.50	262.20	252.80
KOTAK BANK	604.15	623.50	664.60	725.10	563.00	521.90
LITL	295.60	297.30	312.10	328.60	280.80	266.00
LT	2616.05	2615.80	2706.60	2797.10	2525.30	2434.50
MAH & MAH	582.85	580.90	596.80	610.70	567.00	551.10
MAHANGR TELE	97.00	97.70	99.10	101.10	95.60	94.20
MARUTI	680.25	664.10	709.70	739.10	634.70	589.10
MATRIX LABS	150.95	152.90	157.80	164.60	146.10	141.30
MCDOWELL	1336.60	1343.40	1371.70	1406.80	1308.30	1279.90
MOSER-BAER	111.25	110.60	122.20	133.10	99.70	88.20
MPHASIS	246.35	245.70	253.40	260.50	238.60	230.90
MRPL	62.55	62.80	64.70	66.80	60.70	58.90
NAGAR.CONST.	129.60	128.20	135.20	140.80	122.60	115.50
NDTV	315.80	314.70	333.10	350.40	297.40	278.90
NEYVELI LIGN	112.95	114.00	116.80	120.70	110.10	107.30
NTPC	173.50	174.30	179.20	185.00	168.50	163.60
ONGC CORP.	1071.95	1064.30	1127.70	1183.40	1008.60	945.20
ORIENT.BANK	178.00	173.20	187.30	196.70	163.80	149.70
PARSVNATH	122.65	121.10	128.20	133.70	115.60	108.60
PATEL ENG.	409.50	412.60	424.80	440.20	397.20	385.00
PATNI	229.70	231.20	234.00	238.40	226.80	224.00
PENIN LAND	66.25	68.40	70.70	75.20	63.90	61.60
PETRONET	61.15	60.70	63.00	64.90	58.90	56.60
PFC	136.60	135.80	141.90	147.10	130.50	124.40
PNB	503.40	499.80	527.50	551.60	475.70	447.90
POLARIS SOFT	98.40	100.10	103.70	109.00	94.80	91.20
PRAJ IND.LTD	172.65	173.70	177.40	182.10	169.00	165.40
PUNJ LLOYD	296.70	302.10	310.00	323.40	288.80	280.90
RAJESH EXPOR	49.30	49.10	51.10	53.00	47.20	45.20
RANBAXY LAB.	450.70	465.20	499.50	548.20	416.50	382.20
RCOM	394.50	395.00	407.90	421.30	381.60	368.80
REL	1017.00	1006.70	1060.20	1103.30	963.50	910.00
REL.CAPITAL	1315.35	1351.90	1396.60	1477.90	1270.60	1225.90
RELIANCE	2080.90	2132.00	2198.90	2317.00	2013.90	1947.00
RENUKA	114.10	114.90	116.80	119.50	112.20	110.40
ROLTA	326.70	331.30	340.40	354.10	317.60	308.40
RPL	158.80	158.60	161.80	164.70	155.70	152.50
SATYAM COMP	416.35	422.10	432.70	449.10	405.70	395.10
SIEMENS	547.35	550.70	568.20	589.00	529.90	512.50
SOBHA	276.25	270.40	290.80	305.30	255.90	235.60
SRF LTD.	133.05	133.20	135.90	138.80	130.30	127.60
STATE BANK	1519.85	1476.30	1591.60	1663.30	1404.60	1289.30
STEEL AUTHOR	146.15	150.00	155.50	164.90	140.60	135.10
STER	587.35	604.60	625.70	664.10	566.20	545.10

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
STER OPTICAL	185.10	185.20	196.90	208.70	173.40	161.70
SUNTV	234.80	235.50	239.00	243.20	231.30	227.80
SUZLON	225.70	223.80	235.60	245.40	213.90	202.10
SYNDICATE BK	63.15	62.00	66.00	68.80	59.20	55.30
TATA POWER	1076.45	1066.60	1109.90	1143.30	1033.20	989.90
TATA MOTORS	420.05	427.30	437.50	454.90	409.90	399.70
TATASTEEL	560.35	571.10	587.20	614.10	544.20	528.10
TCS	838.40	833.40	859.80	881.20	812.00	785.60
TITAN IND.	1228.50	1247.40	1279.50	1330.60	1196.30	1164.20
TTML	26.10	26.30	27.00	27.80	25.50	24.80
UNION BANK	151.35	150.00	160.80	170.30	140.50	129.70
UNITECH LTD	157.50	161.80	169.20	180.90	150.10	142.70
UTI BANK	687.25	714.30	744.60	801.90	657.00	626.80
VSNL	425.55	421.20	444.40	463.20	402.40	379.20
VOLTAS	131.00	129.90	137.90	144.70	123.10	115.10
WIPRO	424.85	435.20	447.70	470.50	412.40	400.00
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	Price 05.09.08 (Rs)	Report Type	Recommendation & Target (Rs)
NTPC	173.45	Research Report	ACCUMULATE

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 05.09.08 (Rs)	Recommendation	Reco.price 06.06.08 (Rs.)	Return (%)
SENSEX	14484	-	15572	(6.9)
Impact of Recent Fuel Hike	-	Research Report	-	-

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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
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