

November 23, 2006

FOR PRIVATE CIRCULATION

Shrikant Chouhan
shrikant.chouhan@kotak.com
+9122 66341439

Index view

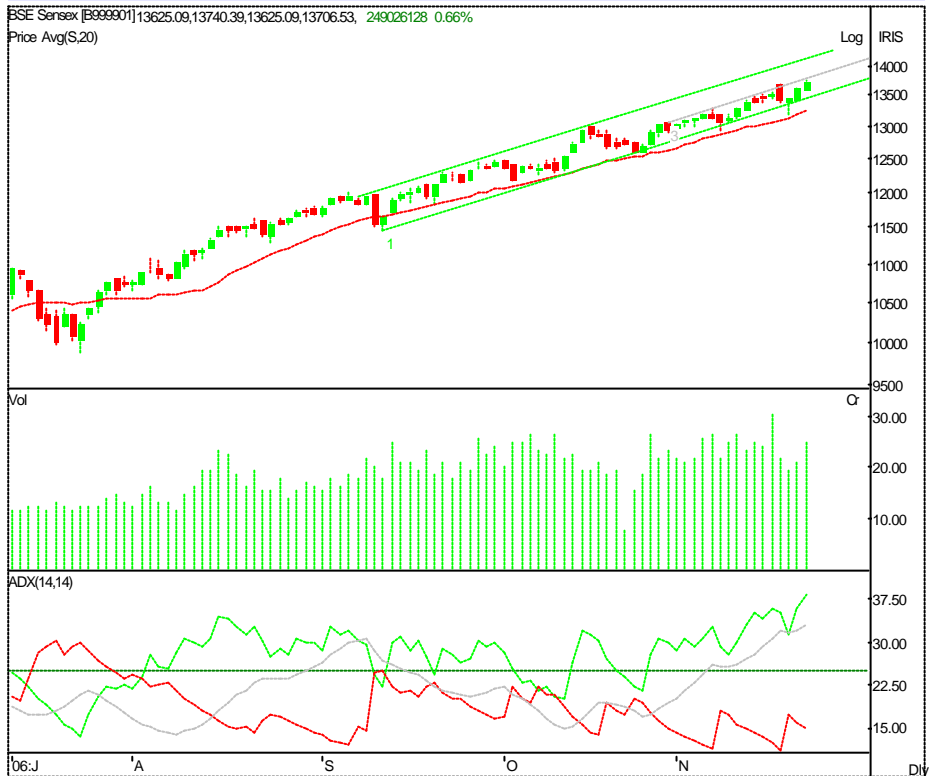
The markets on 21 Nov: The market is moving ahead with decent gains on day to day basis.

LOOKING AHEAD: The market moved higher with the spectacular rally in capital goods and Infrastructure stocks. As the market has formed fresh bottom any pause or decline would be an opportunity to accumulate selective or trending stocks with the trading point of view. The levels of 13550/3900 might prove to be major support for the market. On a higher side, the levels of 13900 and 4000 looks achievable in the coming days.

Now the NIFTY is getting more momentum which it has lagged in past few months while comparing with Sensex. The main contributions have been from Siemens and Jet airways.

At current levels investors can reduce non performing items from their portfolio instead of selling profit making items.

BSE daily chart



Index range

NIFTY : 3955

Range : 3890-4000

Resistance : 3985-4000-4050-4090

Support : 3923-3890-3870-3855

Sensex : 13707

Range : 13400-13780

Resistance : 13750-13780-13830-13920

Support : 13620-13500-13400-13300

Trading calls

Stock	Recommendation
SASKEN COMM	Buy in the range of Rs.490-485. Target: Rs.550.00 Stop loss below Rs.462.00 CLS: Rs.487.00

These trading calls are based on cash but clients can trade in futures also with the support of the above mentioned prices.

Trading Tool

Stock	Extreme	Probable	Achievable	Closings	Achievable	Probable	Extreme	Final Stop Loss
NIFTY (Nov-F)	3908	3927	3939	3963	3987	3999	4018	3803
RELIANCE	1229	1245	1262	1278	1294	1311	1327	1235
SAIL	82.4	84.2	85.0	86.7	88.3	89.2	91.0	82.75
TISCO	455	461	467	473	479	485	491	459
HDFC	1575	1598	1618	1638	1658	1678	1701	1585
ONGC	824	835	846	857	868	879	890	835
HERO HONDA	702	711	721	730	739	749	758	682
BAJAJ AUTO	2500	2531	2567	2599	2631	2667	2698	2535
M&M	808	818	830	840	850	862	872	790
MARUTI	863	874	886	897	908	920	931	865
TELCO	801	811	823	833	843	855	865	785
REL CAPITAL	559	569	574	581	588	603	617	545
SRF	198	202	206	210	213	218	225	210
TITAN	733	742	752	764	773	793	817	716
VSNL	421	427	433	438	443	449	469	427
BAJAJ HIND	251	255	261	268	275	278	285	255
L&T	1289	1338	1357	1374	1391	1410	1459	1288
SBIN	1186	1215	1233	1248	1263	1281	1310	1180
PNB	493	515	526	542	558	569	591	508
HCL TECH	621	633	638	646	654	659	671	620
INFOSYS	2141	2181	2198	2226	2254	2271	2311	2154
SATYAM	460	468	472	478	484	488	496	425
TCS	1104	1125	1134	1148	1162	1171	1192	1075
WIPRO	563	573	578	585	592	597	607	540
ACC	1032	1052	1060	1073	1086	1094	1114	1040
GAFL	129.3	130.9	134.4	137.8	141.2	143.0	146.3	130
GRASIM	2575	2623	2644	2677	2710	2731	2779	2600
BHEL	2370	2415	2434	2464	2494	2513	2558	2387
REL	532	542	546	553	560	564	574	504
NTPC	133.2	136.2	137.6	140.25	142.9	144.3	147.3	133
TATAPOWER	542	553	557	564	571	575	586	545

- Achievable** = which is achievable if the stock trades above or below the closing price. (Trade as per the trend of the market)
- Probable** = which is probably achievable if the stock trades above or below the closing price.
(If the prevailing trend of the market is in force)
- Extreme** = Here traders can go short (higher side) or long (lower side) with minimal stop loss.

Research Team

Name	Sector	Tel No	E-mail id
Dipen Shah	IT, Media, Telecom	+91 22 6634 1376	dipen.shah@kotak.com
Sanjeev Zarbade	Capital Goods, Engineering	+91 22 6634 1258	sanjeev.zarbade@kotak.com
Teena Virmani	Construction, Mid Cap, Power	+91 22 6634 1237	teena.virmani@kotak.com
Awadhesh Garg	Pharmaceuticals	+91 22 6634 1406	awadhesh.garg@kotak.com
Apurva Doshi	Logistics, Textiles, Mid Cap	+91 22 6634 1366	doshi.apurva@kotak.com
Saurabh Gurnurkar	IT, Media, Telecom	+91 22 6634 1273	saurabh.gurnurkar@kotak.com
Vinay Goenka	Auto, Auto Ancillary, Sugar	+91 22 6634 1291	vinay.goenka@kotak.com
Saday Sinha	Economy, Banking	+91 22 6634 1440	saday.sinha@kotak.com
Lokendra Kumar	Oil & Gas	+91 22 6634 1540	lokendra.kumar@kotak.com
Shrikant Chouhan	Technical analyst	+91 22 6634 1439	shrikant.chouhan@kotak.com
Kaustav Ray	Editor	+91 22 6634 1223	kaustav.ray@kotak.com
K. Kathirvelu	Production	+91 22 6634 1557	k.kathirvelu@kotak.com

Disclaimer

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Kotak Securities Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Equities Research Group of Kotak Securities Limited.

We and our affiliates, officers, directors, and employees world wide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent.