

SEARCHING FOR NEW FINANCIAL ORDER

Extreme volatility has become norm rather than the exception in global markets. Global leaders of the G-20, are meeting in Washington to find a solution to keep the world economy from suffering further. The summit is not expected to yield any concrete results, as the lame-duck President Bush still at the vanguard and the newly elected President Barack Obama is not in personal attendance, it can pave way for the further discussions in the direction.

Coming to our markets a better than expected IIP and an inflation number below 9% failed to act as a trigger and pulled the Nifty down by 5.50% on expectation that the October IIP data may be on the lines of the number seen in August. It is advisable to hedge long positions. We expect prices to correct further early next week and advise traders not be adventurous on the long side.

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ECONOMY NEWS

The WPI-based Inflation for the week ended 01st November declined sharply to single digits for the first time in 21 weeks at 8.98%, showing a fall of 1.74% over previous week of 10.72% and against expectation of 10.28%. During the week under consideration point-to-point inflation of primary articles declined to 11.01% as compared to 11.41% last week. Rate of inflation in fuel and power declined sharply to 9.22% compared to 14.09% in the previous week.

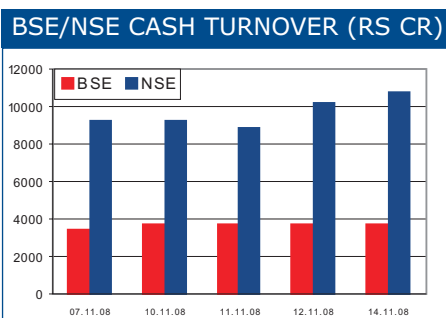
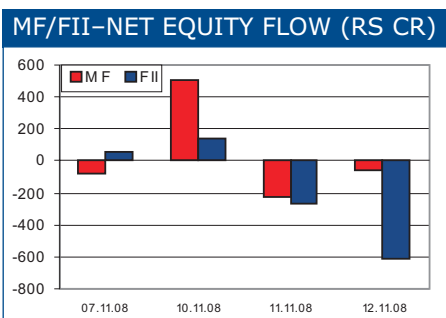
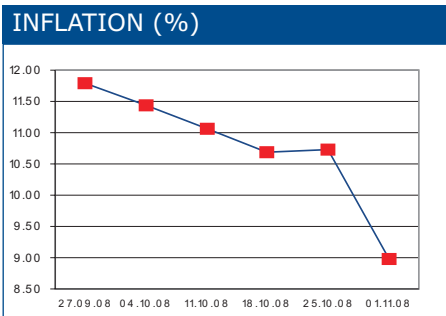
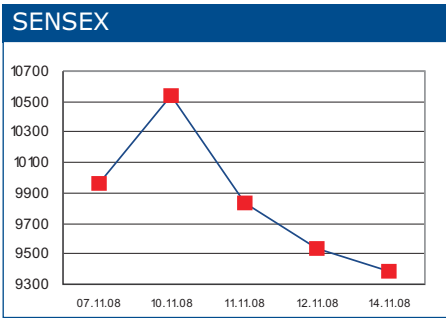
The Industrial Production grew by 4.80% in September against a 1.40% growth shown in August and against expectation of 4.10%. The capital goods sector grew by 18.80% during the month under consideration, while consumer durables, basing goods and consumer non-durables grew by 13.10%, 4.60% and 2.80% respectively. However intermediat goods like paints and chemicals fell 3.30%.

CORPORATE NEWS

- IVRCL Infrastructures & Projects has been awarded the lift irrigation project, at a project cost of Rs. 893 Crs. from the Govt. of Andhra Pradesh, Irrigation & CAD Dept.
- Larsen & Toubro led consortium with Scomi Engineering Bhd, Malasia has bagged a Rs. 2460 Crs. order from the Mumbai Metropolitan Region Development Authority to implement the country's first Monorail System in Mumbai.
- Oil & Natural Gas Corporation and Uranium Corporation Of India has signed MoU to Jointly pursue Uranium Exploration and Development in the country.
- Punj Lloyd has entered into a joint venture through its wholly owned subsidiary Sembawang Engineers & Constructors Pte Ltd. with Dayim Al-Haditha. The JV will have 49% stake of Sembawang and 51% of Dayim.
- Ranbaxy Laboratories and Daiichi Sankyo has successfully closed their transformational deal with the execution of the final transfer of the remaining equity share of the Singh family, in Ranbaxy. Pursuant to this, Daiichi Sankyo has now acquired 63.92% of the equity share capital of Ranbaxy.
- Satyam Computer Services has Signed Strategic Transaction with Motorola in Malaysia. This strategic acquisition will integrate and strengthen Satyam's product engineering services to Network Equipment Providers and Operators in the areas of element management.
- Siemens has bagged a turnkey order from Steel Authority Of India worth Rs 175Cr for expansion and modernization of the Bokaro Steel at Bokaro.
- Tech Mahindra has set up its 6th new center of excellence in South Tyneside, UK, as the base to service its expanding European and North American client base. This initiative would create upto 500 new jobs over the next three years.
- Wockhardt has launched Midazolam injection in the US market. The company has received this approval from the United States Food & Drug Administration for marketing the preservative-free version injections
- Zydus Cadila has acquired Etna Biotech, the wholly owned subsidiary of Crucell N. V. Etna Biotech headquartered in Catania, Italy, focuses on research and development of Vaccines.

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Date	Country	Event	Consensus	Previous
17/11/08	EUROPE	Euro-Zone Trade Balance (SEP)	-6.0B	-9.3B
	USA	Empire Manufacturing (NOV)	-26.8	-24.6
	USA	Industrial Production (OCT)	-0.20%	-2.80%
	USA	Capacity Utilisation (OCT)	76.30%	76.40%
18/11/08	USA	Producer Price Index (YoY) (OCT)	6.20%	
	USA	PPI Ex Food & Energy (YoY) (OCT)	4.00%	4.00%
	USA	Net Long term TIC Flows (SEP)	17.5B	14.0B
	USA	NAHB Housing Market Index (NOV)	14	14
19/11/08	USA	Consumer Price Index (YoY) (OCT)	4.10%	4.90%
	USA	CPI Ex Food & Energy (YoY) (OCT)	2.40%	2.50%
	USA	Housing Starts (OCT)	780K	817K
	USA	Building Permits (OCT)	775K	786K
21/11/08	EUROPE	PMI Manufacturing (NOV A)	40.5	41.1
20/11/08	INDIA	Wholesale Price Index (YoY) (NOV 8)	--	8.98%
	USA	Initial Jobless Claims (NOV 16)	503000	516000
	USA	Philadelphia Fed. (NOV)	-33.6	-37.5
	USA	Leading Indicators (OCT)	-0.60%	0.30%
24/11/08	USA	Existing Home Sales (OCT)	5.05M	5.18M
25/11/08	USA	GDP QoQ (Annualised) (3Q P)	-0.60%	-0.30%
	USA	Personal Consumption (3Q P)	--	-3.10%
	USA	Core PCE (QoQ) (3Q P)	--	2.90%
	USA	S&P/Case Shiller HPI (SEP)	--	164.6
	USA	S&P/Case Shiller HPI (3Q)	--	155.3
	USA	Consumer Confidence (NOV)	39.5	38
	USA	House Price Index (MoM) (SEP)	--	-0.60%


MARKET INDICATORS

Indices	14.11.08	07.11.08	Change(Pts)	%Change(%)
NIFTY	2810.35	2973.00	-162.65	-5.47
SENSEX	9385.42	9964.29	-578.87	-5.81
BSE MIDCAP	3216.08	3355.38	-139.30	-4.15
BSE SMLCAP	3765.05	3900.10	-135.05	-3.46
BSE-100	4817.48	5102.16	-284.68	-5.58
BSE-200	1119.97	1184.61	-64.64	-5.46
BSE-500	3494.36	3690.22	-195.86	-5.31

SECTORAL INDICES

Indices	14.11.08	07.11.08	Change(Pts)	%Change(%)
BSE REALTY	2011.53	2342.82	-331.29	-14.14
BSE CAP GOODS	6951.32	7635.41	-684.09	-8.96
BSE AUTO	2439.61	2661.53	-221.92	-8.34
BSE CONS DURA	1940.40	2094.87	-154.47	-7.37
BSE BANKEX	5155.76	5532.15	-376.39	-6.80
BSE POWER	1670.22	1777.57	-107.35	-6.04
BSE OIL&GAS	5682.45	6013.57	-331.12	-5.51
BSE METAL	4873.40	5152.33	-278.93	-5.41
BSE IT	2567.87	2670.54	-102.67	-3.84
BSE PSU	4777.93	4965.80	-187.87	-3.78
BSE FMCG	1906.68	1968.70	-62.02	-3.15
BSE TECK	2025.99	2085.84	-59.85	-2.87
BSE HEALTH CARE	2905.20	2937.11	-31.91	-1.09

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers

Company	Price	Gain%
CIPLA	188.50	2.25
TCS	529.40	0.92
BHARTI TELE	650.15	0.02

Top Losers

Company	Price	Gain %
JP ASS	73.50	-16.19
DLF	240.90	-14.24
TATA MOTORS	136.95	-13.81
A.C.C.	418.60	-12.55
M & M	330.70	-11.16

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers

Company	Price	Gain %
TTML	20.19	26.19
HIND.ZINC	360.70	14.40
MAX INDIA	127.10	13.38
PHOENIX MILL	65.40	11.60
NMDC	172.50	10.65

Top Losers

Company	Price	Loss %
JAI CORP LIM	107.45	-32.02
INDBUL REAL	109.40	-30.38
SUZLON	54.55	-22.84
ZEE TELE.	54.55	-22.84
STEEL AUTHOR	110.45	-22.30

ADVANCE -DECLINE

BSE 30 Companies

Positive	03
Negative	27
Unchanged	0
Total	30

A GROUP COMPANIES

Positive	37
Negative	165
Unchanged	1
Total	203

WORLD INDICES

INDEX	14.11.08	07.11.08	Change	% Change
NIFTY	2810.35	2973.00	-162.65	-5.47
SENSEX	9385.42	9964.29	-578.87	-5.81
DJIA	8497.31	8943.81	-446.50	-4.99
NASDAQ	1516.85	1647.40	-130.55	-7.92
FTSE	4232.97	4387.14	-154.17	-3.51
NIKKEI	8462.39	8583.00	-120.61	-1.41
BOVESPA	35771.22	36665.11	-893.89	-2.44
SHANGHAI	1986.44	1747.71	238.73	13.66
KOSPI	1088.26	1134.49	-46.23	-4.07
HANG SENG	13542.66	14243.43	-700.77	-4.92
STRAITS TIMES	1759.14	1863.49	-104.35	-5.60

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
TATA TELESRV	20.19	26.19
HIND.ZINC	360.70	14.40
MAX INDIA L.	127.10	13.38
AUROBINDO PH	128.05	13.17
BIRLA CORPOR	98.80	11.26
Losers		
INDBUL REAL	109.40	-30.38
SUZLONENERGY	54.55	-22.84
ZEE ENTER	110.45	-22.30
STEEL AUTHOR	68.75	-18.59
IVRCL INF PR	115.10	-17.22

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	0.26	-96.98
HDFC Bank	3.96	-94.00
ICICI Bank	1.06	-94.17
MTNL	3.05	-5.28
Patni	5.48	-5.84
Satyam	13.16	-13.87
SLT	4.44	-9.39
Tata Motors	4.02	-9.05
TCL	21.33	8.22
WIPRO	7.07	-9.94
NASDAQ		
Infosys	24.72	-7.38

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	-746.10	-91.60	-51849.30
Mutual Funds	223.60	-626.90	13799

VOLATILITY INDEX (INDIA VIX) REACHES TO AN ALL TIME HIGH LEVEL

After a pull back rally for two consecutive weeks, Nifty once again resumed its southward journey and registered a loss of 5.5% during the week. Overall open interest fell marginally by Rs. 94 Cr. or 0.21% to Rs. 44,852 Cr. from Rs. 44,946 Cr. In terms of no. of shares, OI went up by 2.8% to 99.46 Cr. shares from 96.80 Cr shares. Nifty futures added 3% in OI, while Nifty Nov future turned into the discount of 0.40 points from the premium of 13 points indicating short positions being built in Nifty. Unwinding of positions was seen by FIIs where they net sold worth Rs 306 Cr in index futures with their OI going down by 1 lakh shares. Stock futures shed 0.95 Cr (1.21%) shares in OI, indicating unwinding of positions in selected stocks particularly in momentum stocks like Balrampur Chini, Chambal Fert, Nagarjuna Fert, RNRL and Suzlon to name a few. Volatility Index reached to an all time high level of 70.62% during the week (on Thursday) indicating market players are very jittery and expecting high volatility to continue in the days to come, which we have seen during the last couple of weeks.

NIFTY OI PCR SLIDES TO 1.06 LEVEL

Nifty Nov calls added 20% in OI to 2.42 Cr shares while puts added merely 2% in OI to 2.18 Cr shares. On the back of call writing at higher strikes Nifty OI PCR fell back to the level of 1.06 from 1.15. This sharp fall in Nifty OI PCR on back of call writing at higher strikes indicates market players' expectation of limited upside in the market in the days to come.

Nifty 2900 and 3000 call added 12079 and 17496 contracts in OI respectively therefore market may find stiff resistance in the region of 2900-3000 level while on the other hand on the downside nifty may find support near 2700 level, the level at which we have seen addition in put (10,635 contracts).

FRIDAY'S DATA: STOCK FUTURES ADDED 1.63 CR SHARES IN OI (SHORT BUILD UP)

Nifty continued its downward journey on Friday, after witnessing sharp correction of nearly 10% in the previous two sessions and closed with a loss of 1.34% at 2810 level. Overall Open Interest increased by Rs 622 Cr or 1.4% to Rs 44,852 Cr from Rs 44,230 Cr. Unwinding of positions was seen by FIIs' where they net sold worth Rs 194 Cr in Index futures with their OI going down by 6 lakh shares. Stock futures, after shedding in OI for a two consecutive days, added 1.63 Cr shares (2.13%) in OI with derivative stock saw average cut of 2% in prices, indicating build up of positions largely on shorter side, particularly in Construction/Infra/Real estate, selected Metal and Technology stocks. Among the large cap stocks, short positions have been built in DLF, Infosys, Larsen, SAIL, Tata Motor, Tata Steel, and Unitech while among the mid-caps, Axis Bank, GMR Infra, JP Associate, LIC Housing, Punj Lloyd and Reliance Cap have seen short build-up. Volatility Index fell marginally to 70.08% from all time high level of 70.62% level on Thursday. Nifty OI PCR fell further to 1.06 level from 1.07 level. Among the call options 2800 and 3000 call added 5292 and 8375 contracts in OI respectively while on the other hand 2700 and 2800 put added 10779 and 4505 contracts in OI respectively.

OUTLOOK FOR THE NEXT WEEK: LEVEL TO WATCH IS 2700 ON THE DOWNSIDE

F&O indicators like fall in Nifty OI PCR on the back of call writing at higher strikes (Particularly at 2900-3000 level), FIIs' selling in cash market, Rise in VIX index to all time high level, selective build up of short positions in Index heavy weights and mid cap stocks on Friday are suggesting southward journey is likely to continue in the coming week. However on the lower side our advice would be to book profit in the region of 2650-2700 level in the short positions and wait for 2700 level to get breached on closing basis for creating further short positions

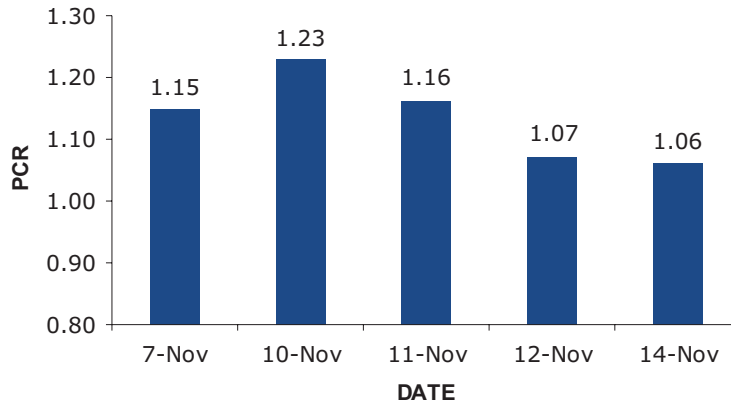
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	14/11/08	07/11/08	
AUTO	477	474	3
BANKING/FINANCE	2604	2745	-141
CEMENT	228	249	-21
CONSTR./INFRAS.	670	773	-103
ENGINEERING	982	1025	-43
FERTILIZERS	82	90	-8
FMCG	617	646	-29
MEDIA	103	102	1
METAL	926	968	-42
OIL/GAS	2092	2109	-17
PHARMA	359	365	-6
POWER	1006	1028	-22
SUGAR	110	118	-8
TECH	1031	1011	20
TELECOM	1110	1073	37
TEXTILE	85	89	-4

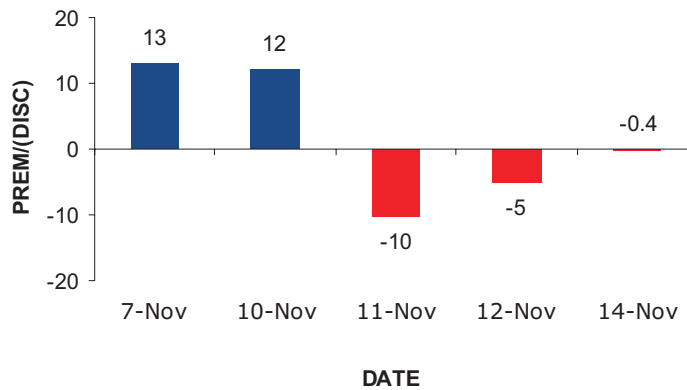
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TREND IN NIFTY OI PCR



TREND OF NIFTY NOVEMBER FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY NOVEMBER CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY NOVEMBER 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	-5.47	3.11	9484	10464	11053	31001	1.06
RELIANCE	-6.06	3.86	700	292	68	1060	0.23
INFOSYSTCH	-3.93	3.87	437	98	14	548	0.14
NTPC	-1.35	11.67	452	53	31	536	0.58
ICICIBANK	-8.42	7.79	434	62	22	519	0.36
SBIN	-6.18	-5.35	390	79	28	497	0.36

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 10 November TO 14 November)

	Contracts Bought		Contracts Sold		OpenInterest	
	Nos.	Value (Rs Cr)	Nos.	Value (Rs Cr)	nos.	Value(RsCr)
Index Futures	315365	4627.64	338024	4933	610854	8566
Index Options	72296	1040.16	104014	1496	956796	13443
Stock Futures	193197	2104.64	211435	2368	946912	10440
Stock Options	7219	76.44	1300	15	22673	224

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
HINDZINC	125	13	8
DCHL	56	-3	3
BAJAJHLDNG	45	-3	1
RIIL	45	-17	1
ZEEL	44	-23	28

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
HDIL	-27	0	64
NAGARCONST	-25	-9	9
SCI	-25	-6	5
SUZLON	-22	-23	135
BANKBARODA	-22	-5	82

TOP GAINERS & LOSERS PRICE WISE

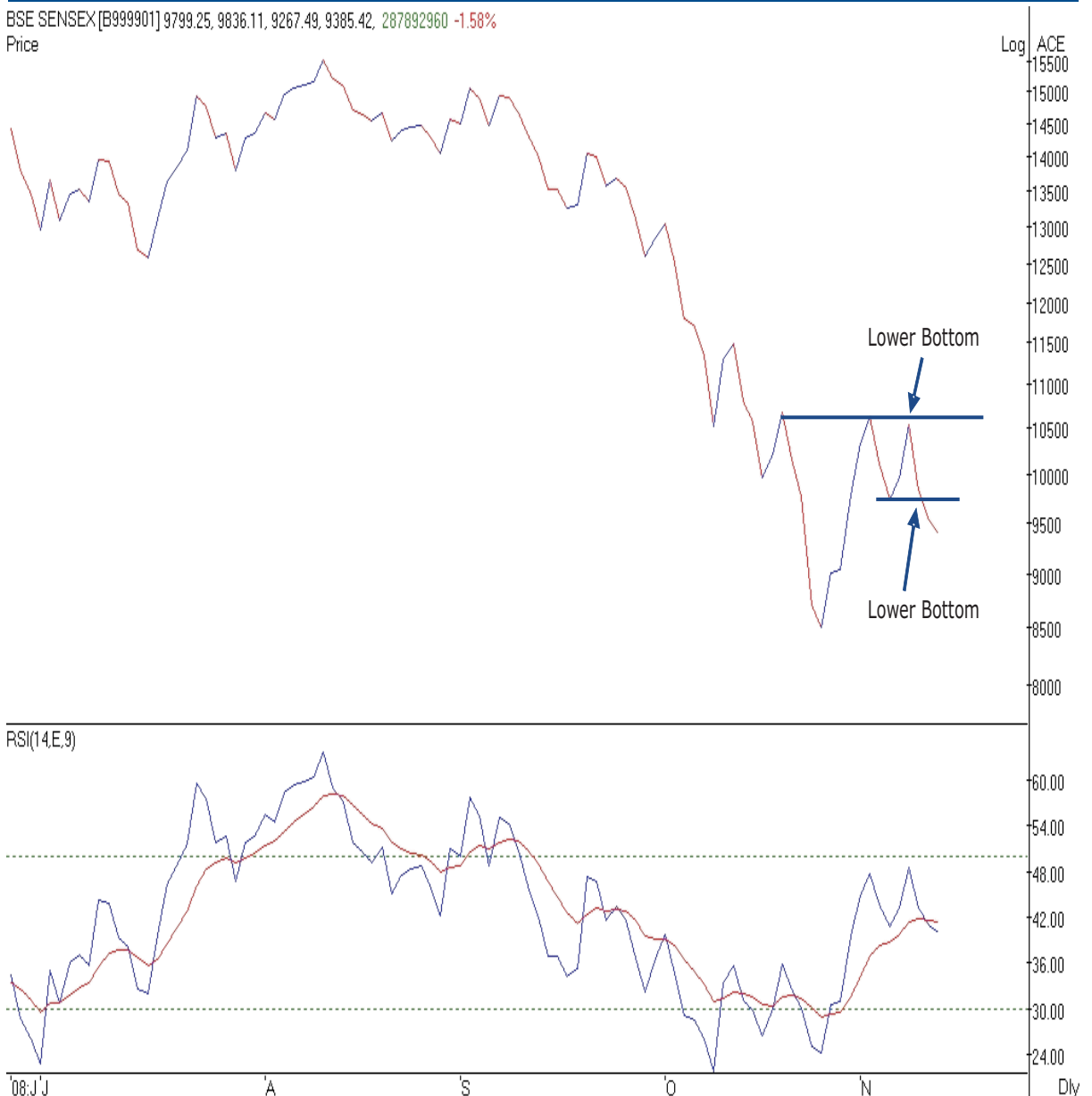
TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
TTML	14	26	71
HINDZINC	125	13	8
AUROPHARMA	7	13	8
BIRLACORPN	-12	12	5
VIJAYABANK	-20	10	8

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
IBREALEST	20	-30	34
GAIL	4	-24	74
SUZLON	-22	-23	135
ZEEL	44	-23	28
MATRIXLABS	7	-22	1

LOWER TOP AND LOWER BOTTOM HAS FORMED ON THE SENSEX DAILY LINE CHART.

Last week Sensex and Nifty plummeted by 5.81% and 5.47% respectively, breaking the streak of 2 consecutive weekly gains. Last week's fall has resulted into some technical signals in the indices, which have significant bearish implications. First and foremost bearish signal is the lower top and lower bottom formation on the daily chart of the sensex, presented graphically on the chart given below, which indicates resumption of the fresh short-term downtrend and continuation of overall bearish trend. Second bearish signal is that the sensex has violated the crucial support of 9321, which was 50% retracement of the bull rally, which started from 7697(Bottom on 27th Oct) and lasted till 10945(Top on 5th Nov). According to the fibonacci retracement theory, continuity of the Bull trend is expected only if price does not fall below 50% retracement of the rise from the bottom and if it falls then bull rally would be considered as a short-term dead cat bounce. Third signal is the formation of "bearish two crows" candlesticks on the weekly chart of sensex, which indicates a short-term top. Leading Indicator RSI has failed to cross the benchmark level of 50 and has turned southward again. MACD has just touched the Equilibrium line and is likely to find resistance there, which could be the signal of change of momentum. As such there is no logical technical support level before 7697, however weekly pivot level suggest a short term support at 9156 and 8927, while resistance for the same lies at 9725 and 10570.

DAILY CHART OF SENSEX



LANCO INFRA (145)

SELL

LITL [N13781] 170.50, 175.25, 141.15, 145.10, 3108229 -12.27%
Price Avg(S,50)



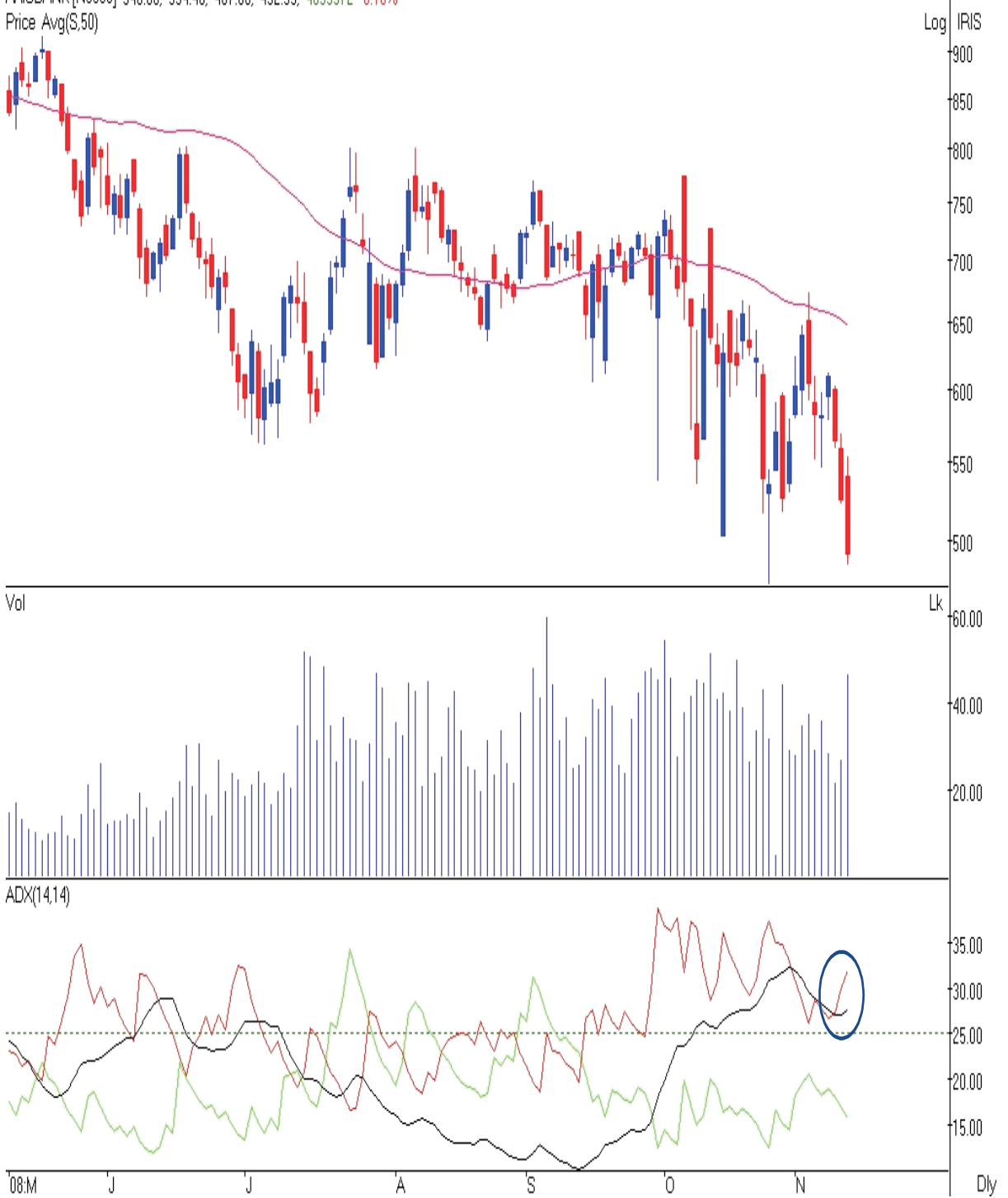
The stock plummeted by 12% on Friday's session last week with significant volumes, which has even breached the earlier bottom of 150. The stock took resistance around its 50 days moving average and turned southward, resulted into reversal. RSI has also started losing the ground on the daily chart.

We recommend selling the stock for position trading at current market price for the targets of 133 and 120, keeping a stoploss of 152.

AXIS BANK (493)

SELL

AXISBANK [N5900] 540.00, 554.40, 487.00, 492.95, 4659572 **-6.16%**
Price Avg(\$5.50)



The stock plummeted by 6% on Friday's session last week with significant volumes, resulting into lowest close since January 2008. Momentum Oscillator DMI (Directional Movement Index) is in to sell mode as Gap between -DI and +DI has started widening again and ADX line has started to pickup the momentum towards -DI line, indicating bearishness in the counter.

We recommend selling the stock for position trading at current market price for the targets of 450 and 405, keeping a stoploss of 515.

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	CMP	Stop Loss	Target
AXIS BANK	SELL	493	515	450,405
LANCO INFRA	SELL	145	152	133,120

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

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
BHARTI SHIPYARD	BUY	75	85.50,92	FIRST TGT
GREAT OFFSHORE	BUY	318	364,385	FIRST TGT

RETURN OF TECHNICAL PICKS SINCE 1ST JAN 2008

Success	Overall Avg. Return (%)
64%	4.30%

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 WEAK
AUTO
CEMENT
CAPITAL GOODS
IT


STOCK OUTLOOK

TECHNICALLY STRONG
ASAIN PAINT
UNION BANK
ANDHRA BANK
BIRLA CORP
CESC



TECHNICALLY WEAK
ASHOK LEYLAND
AXIS BANK
TATA MOTOR
CROMPTON GREAVES
ACC



SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (17th November to 21st November 2008)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	415.55	434.90	479.70	543.90	370.70	325.90
ABAN	870.20	925.70	996.50	1122.70	799.50	728.70
ABB LTD.	461.55	489.50	526.60	591.60	424.50	387.40
ADLABS FILM	168.95	175.80	188.50	208.10	156.20	143.50
ALLHABAD BNK	53.70	54.40	55.60	57.50	52.50	51.20
AMBUJACEM	54.20	56.80	60.30	66.50	50.60	47.10
ANDHRA BANK	51.65	51.40	53.20	54.70	49.90	48.20
ANSALINFRA	42.05	44.50	47.80	53.50	38.80	35.60
APIL	259.95	272.70	288.30	316.70	244.30	228.70
ARVIND MILLS	16.80	17.80	19.00	21.20	15.60	14.40
ASHOK LEYL	15.30	16.10	17.10	19.00	14.30	13.30
BAJAJ AUTO	368.50	378.50	402.00	435.60	344.90	321.40
BAJAJHIND.LT	47.65	50.30	53.60	59.50	44.40	41.10
BANK OF BARO	277.00	285.00	295.10	313.10	266.90	256.80
BANK OF IND.	276.90	275.40	285.60	294.30	266.70	256.50
BH.EARTH MOV	399.50	409.50	424.00	448.50	385.00	370.60
BHARAT ELEC.	657.60	684.40	733.20	808.80	608.80	560.10
BHARTI TELEV	647.50	660.80	711.50	775.50	596.80	546.10
BHEL	1280.50	1357.90	1460.20	1639.90	1178.20	1075.80
BOM DYEING	190.70	201.40	217.80	244.90	174.30	157.90
CANARA BANK	187.50	189.50	200.00	212.40	177.10	166.60
CENTURY TEXT	184.75	198.50	215.90	247.00	167.30	149.90
CIPLA	187.70	194.40	203.80	220.00	178.20	168.80
CROMPTON GR.	141.00	156.00	171.90	202.90	125.00	109.10
CUMMINS INDI	228.55	235.50	247.00	265.50	217.00	205.50
DABUR INDIA	85.35	86.70	89.60	93.90	82.40	79.50
DENA BANK	31.30	31.90	33.20	35.20	30.00	28.70
DLF	241.45	258.80	284.00	326.60	216.30	191.10
EDUCOMP	2426.30	2521.80	2653.50	2880.80	2294.50	2162.80
EKC	171.05	180.10	192.00	212.90	159.10	147.20
ESSAR OIL	77.30	78.50	86.80	96.20	69.10	60.80
GAIL	199.95	206.10	213.90	227.80	192.20	184.40
GESCO CORP	172.75	177.90	201.80	230.90	148.90	125.00
GMRINFRA	61.80	67.10	73.70	85.60	55.20	48.60
GRASIM IND.	1024.20	1048.40	1095.70	1167.30	976.80	929.50
GTL	196.70	197.60	202.10	207.50	192.20	187.70
GUJ.ALKALI	67.00	69.40	72.70	78.40	63.70	60.30
GUJ.NARMADA	56.25	59.00	62.00	67.80	53.30	50.30
HCC	49.75	53.60	59.00	68.20	44.40	39.00
HDFC BANK	1008.95	1038.60	1085.00	1161.10	962.50	916.10
HDIL	117.45	118.30	130.00	142.60	105.80	94.10
HINDALCO	56.65	60.30	65.20	73.80	51.70	46.80
HIND UNILVR	234.65	240.40	250.20	265.80	224.90	215.10
HOUS DEV FIN	1558.65	1619.70	1724.00	1889.30	1454.30	1350.00
ICICI BANK	395.90	418.90	452.70	509.60	362.10	328.30
IDBI	66.80	66.80	70.00	73.20	63.60	60.30
IDEA	48.85	49.60	52.70	56.50	45.80	42.70
IDFC	64.90	66.80	70.50	76.20	61.10	57.40
INDIA CEMENT	82.70	85.30	89.00	95.20	79.00	75.30
INDIANB	133.30	135.00	140.10	146.80	128.30	123.20

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INDUS IND BK	40.90	42.70	44.80	48.80	38.70	36.60
INDUST.FIN.C	18.65	19.50	20.60	22.60	17.50	16.40
INFOSYS TECH	1213.20	1252.00	1316.10	1418.90	1149.20	1085.10
ITC	169.55	170.80	176.40	183.20	164.00	158.50
IVRCL INFRAS	115.10	129.10	146.00	176.80	98.30	81.40
JP ASSOCIAT	73.35	81.00	90.20	107.10	64.10	54.80
JPHYDRO	28.30	29.80	31.50	34.80	26.50	24.80
JSWSTEEL	274.70	287.20	303.00	331.20	259.00	243.20
KESORAM	124.25	125.60	134.60	145.00	115.20	106.20
KOTAK BANK	378.70	393.50	426.90	475.10	345.30	311.90
LITL	145.10	158.00	174.90	204.70	128.20	111.30
LT	791.95	837.80	892.60	993.20	737.20	682.40
MAH & MAH	333.60	348.20	380.40	427.20	301.40	269.20
MAHANGR TELE	71.75	71.50	75.80	79.90	67.40	63.00
MARUTI	536.15	558.10	586.10	636.00	508.10	480.10
MATRIX LABS	67.90	75.80	86.00	104.10	57.70	47.40
MCDOWELL	782.25	796.20	846.00	909.80	732.40	682.60
MOSER-BAER	68.15	72.50	79.60	91.10	61.00	53.80
MPHASIS	170.55	169.10	175.90	181.20	163.80	157.00
MRPL	40.60	41.60	43.40	46.30	38.70	36.90
NAGAR.CONST.	60.25	63.30	68.40	76.50	55.20	50.10
NDTV	86.60	92.70	100.00	113.30	79.30	72.00
NEYVELI LIGN	58.60	62.50	67.40	76.20	53.70	48.70
NTPC	149.35	153.60	161.50	173.70	141.40	133.50
ONGC CORP.	693.00	727.70	775.30	857.70	645.30	597.70
ORIENT.BANK	148.15	151.20	155.90	163.60	143.50	138.90
PARSVNATH	43.65	46.10	48.90	54.20	40.90	38.10
PATEL ENG.	139.45	147.10	159.10	178.80	127.50	115.50
PATNI	126.40	131.90	142.50	158.70	115.70	105.10
PENIN LAND	22.20	23.60	25.50	28.80	20.30	18.30
PETRONET	37.30	38.40	40.40	43.50	35.30	33.30
PFC	105.50	108.90	114.60	123.70	99.80	94.10
PNB	470.70	478.60	502.10	533.40	447.30	423.80
POLARIS SOFT	43.00	44.90	47.50	52.00	40.40	37.80
PRAJ IND.LTD	70.00	75.90	83.50	97.00	62.40	54.70
PUNJ LLOYD	182.90	191.90	206.40	229.80	168.50	154.00
RAJESH EXPOR	26.60	28.30	30.30	33.90	24.60	22.60
RANBAXY LAB.	214.35	219.80	230.50	246.70	203.60	192.90
RCOM	218.85	223.90	240.20	261.60	202.50	186.20
REL	512.15	548.40	591.70	671.30	468.80	425.50
REL.CAPITAL	587.30	624.60	671.20	755.00	540.80	494.20
RELIANCE	1146.75	1181.00	1274.60	1402.40	1053.20	959.60
RENUKA	57.25	61.20	66.40	75.50	52.10	46.90
ROLTA	166.55	170.80	180.70	194.90	156.60	146.70
RPL	80.25	82.50	86.80	93.40	75.90	71.60
SATYAM COMP	261.40	270.50	289.80	318.30	242.00	222.70
SIEMENS	295.50	305.00	317.00	338.50	283.50	271.50
SOBHA	100.55	105.30	110.60	120.70	95.20	89.90
SRF LTD.	74.05	74.50	76.90	79.70	71.70	69.30
STATE BANK	1171.60	1211.00	1275.70	1379.70	1106.90	1042.20
STEEL AUTHOR	68.50	75.80	84.00	99.50	60.30	52.00
STER	227.25	246.50	270.00	312.80	203.80	180.30

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
STER OPTICAL	53.00	57.40	63.40	73.80	47.00	40.90
SUNTV	161.15	163.20	171.40	181.60	153.00	144.90
SUZLON	54.55	60.90	69.10	83.60	46.40	38.30
SYNDICATE BK	53.10	53.30	55.20	57.20	51.30	49.40
TATA POWER	746.70	763.20	811.50	876.20	698.50	650.20
TATA MOTORS	137.20	148.20	160.60	183.90	124.80	112.40
TATASTEEL	171.90	186.10	202.20	232.50	155.80	139.70
TCS	530.85	533.50	551.90	572.90	512.50	494.10
TITAN IND.	862.70	889.20	922.40	982.10	829.50	796.30
TTML	20.20	19.30	22.30	24.30	17.20	14.20
UNION BANK	159.65	154.90	165.80	171.90	148.80	137.90
UNITECH LTD	45.75	49.40	54.10	62.50	41.00	36.30
UTI BANK	492.95	531.00	575.00	657.00	449.00	405.00
VSNL	490.15	486.40	513.70	537.30	462.80	435.50
VOLTAS	69.05	74.00	81.00	93.00	62.10	55.10
WIPRO	241.30	249.80	267.50	293.60	223.60	205.90
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

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STOCKS COVERED THIS WEEK

Company	14.11.08 Price (Rs)	Report Type	Recommendation & Target (Rs)
MARKET STRATEGY	~	RESEARCH REPORT	~
SADBHAV ENGG.	350	EARNING REVIEW	~

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	14.11.08 Price (Rs)	Recommendation	14.08.08 Reco. Price (Rs.)	Return (%)
SENSEX	9385		15168	(38.12)
MERCATOR LINE	31	RESEARCH REPORT	82	(62.19)

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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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