








FOCUS ON EXIT STRATEGY

The world's top financial officials from the G20 have gathered in St Andrews, Scotland, to draw up a blueprint for securing global growth and to debate on timing of withdrawing financial stimulus. We would be keenly watching out for the joint statement at the end of the meet, as it can significantly impact the course of various currencies and in turn other asset classes.

Back home, slow credit growth and ample liquidity is forcing banks to cut rates, and this is not a positive signal for the long term. Volatility made a grand comeback this week, as at lower levels foreigners chose to cover their shorts. Markets face stiff resistance near 4850 mark. We would look to lighten the exposure near 4850 mark.

Mid cap and Small caps are charting their own path and we would advice traders to focus there to generate absolute returns.

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Economy News

PM FLAGS OFF DIVESTMENT PROGRAMME; TO FETCH RS 60K CR

Prime Minister Manmohan put an end to the dillydallying on divestment in public sector companies by approving a plan to partsell shares in them that may help the cash strapped government raise at least Rs 60,000 crore and reduce its dependence on market borrowings to fund the building of roads, hospitals and schools.

Govt mulls more powers for oil regulator

THE government may soon strengthen the downstream regulator in the oil & gas sector by making 'suitable' amendments in the provisions of the existing Petroleum & Natural Gas Regulatory Board (PNGRB) Act, 2006. The changes would empower the board to issue licences for retailing of CNG and piped gas in cities.

Corporate News

India Alliance to extend Rs 624cr Fellowships

The Wellcome Trust-DBT India Alliance, a joint venture between the department of biotechnology and Wellcome Trust, a UK-based charity that funds biomedical research, has earmarked GBP 80 million (approximately Rs 624 crore) for extending fellowships to Indian researchers.

NTPC to add 25,000 Mw capacity in 12th Plan

The power major National Thermal Power Corporation (NTPC) plans to add 25,000 Mw to its capacity during the twelve five year plan in order to meet the growing demand of power in the country, according to the chairman cum managing director of the company

Oil ministry seeks Rs 11,853-cr oil bonds to help OMCs

The Petroleum ministry has sought oil bonds worth Rs 11,853 crore for state-run fuel retailers to make up for the losses they incurred on selling domestic LPG and kerosene below cost during the first half of this fiscal.

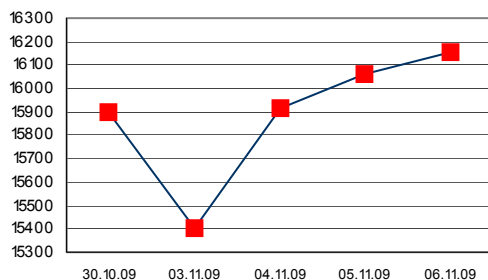
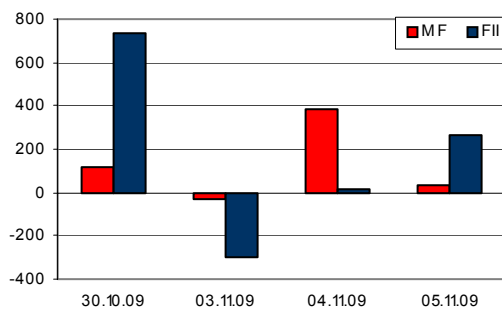
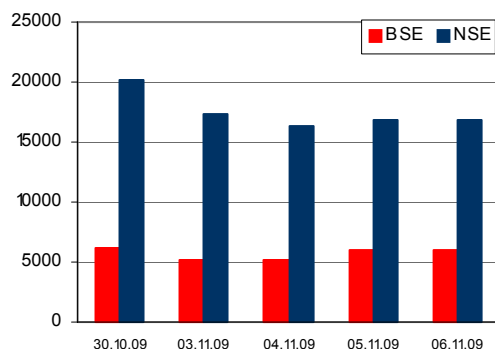
SAIL plans steel mill in ore battle with Mittal

Steel Authority of India Ltd (SAIL), the nation's biggest state-run producer, plans to build a 10-million-tonne steel mill in expectation of beating ArcelorMittal for the rights to control the nation's biggest iron ore reserves.

Small ports: govt mulls oversight

All of India's 187 non-major ports—including a clutch of them with capacities larger than some of the 12 notified major ports—could soon be brought under the jurisdiction of Tariff Authority for Major Ports (Tamp).

Date	Country	Event	Consensus	Previous
11 NOV	USA	ABC Consumer Confidence (9-Nov)	- -	-49
	CHINA	Producer Price Index (YoY) (OCT)	-5.20%	-7.00%
	CHINA	Consumer Price Index (YoY) (OCT)	-0.40%	-0.80%
	CHINA	Industrial Production (YoY) (OCT)	15.50%	13.90%
	CHINA	Trade Balance (USD) (OCT)	\$19.05B	\$12.93B
	CHINA	Exports YoY% (OCT)	-13.00%	-15.20%
	CHINA	Imports YoY% (OCT)	-1.00%	-3.50%
11-13 NOV	CHINA	New Yuan Loans (OCT)	360.0B	516.7B
11-13 NOV	CHINA	Wholesale Prices (YoY) (OCT)	- -	-5.90%
12 NOV	INDIA	Industrial Production YoY (SEP)	- -	10.40%
	EUROPE	Euro-Zone Ind. Prod. wda (YoY) (SEP)	-14.10%	-15.40%
	USA	MBA Mortgage Applications (7-Nov)	- -	8.20%
	USA	Initial Jobless Claims (8-Nov)	510K	512K
	USA	Continuing Claims (1-Nov)	5700K	5749K
13-18 NOV	CHINA	Actual FDI YTD YoY (OCT)	-11.00%	-14.20%
13 NOV	JAPAN	Industrial Production YOY% (SEP F)	- -	-18.90%
	EUROPE	Euro-Zone GDP s.a. (YoY) (3Q A)	-3.90%	-4.80%
	USA	Trade Balance (SEP)	-\$31.8B	-\$30.7B
	USA	U. of Michigan Confidence (NOV P)	71	70.6

Sensex

Rs.Cr.
Mf/Fii-Net Equity Flow

Rs.Cr.
Bse/Nse Turnover

MARKET INDICATORS

Indices	06.11.09	30.10.09	Chg (Pts)	%Chg
NIFTY	4796.15	4711.70	84.45	1.79
SENSEX	16158.28	15896.28	262.00	1.65
BSE MIDCAP	6254.36	6014.30	240.06	3.99
BSE SMLCAP	7170.94	7058.72	112.22	1.59
BSE-100	8523.07	8333.18	189.89	2.28
BSE-200	2011.08	1962.88	48.20	2.46
BSE-500	6294.50	6142.43	152.07	2.48
BSE IPO	1886.10	1832.24	53.86	2.94

SECTORAL INDICES

Indices	06.11.09	30.10.09	Chg (Pts)	%Chg
BSE PSU	8794.80	8400.20	394.60	4.70
BSE REALTY	3993.68	3827.13	166.55	4.35
BSE METAL	14507.50	13940.17	567.33	4.07
BSE BANKEX	9690.49	9336.16	354.33	3.80
BSE AUTO	6518.39	6307.20	211.19	3.35
BSE HEALTH	4520.42	4377.20	143.22	3.27
BSE OIL&GAS	9629.82	9434.43	195.39	2.07
BSE TECK	2914.06	2855.37	58.69	2.06
BSE CONS DURA	3390.17	3348.21	41.96	1.25
BSE POWER	2948.35	2914.62	33.73	1.16
BSE CAP GOODS	12985.81	12873.48	112.33	0.87
BSE IT	4453.45	4425.52	27.93	0.63
BSE FMCG	2764.94	2808.97	-44.03	-1.57

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
BHARTI	319.90	9.50	AMBUJA	83.75	-5.85
JP ASSO	227.80	8.40	A.C.C.	716.55	-4.16
ICICI BANK	848.75	7.49	HUL	273.00	-3.52
TATA STEEL	499.70	5.96	ITC	248.55	-2.59
M & M	970.70	5.29	HERO	1529.90	-2.29

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
JET	463.35	22.16	INDIABULL	137.25	-18.04
RCF	73.65	20.94	TATA COMM	366.70	-6.53
TORNT	339.35	19.74	INDIA	103.60	-6.07
MMTC	36146.	19.52	AMBUJA	83.75	-5.85
GLAXOSMIT	1401.3	16.01	TATA POWER	1271.50	-5.34

ADVANCE DECLINE

BSE 30 Companies	
Positive	21
Negative	9
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	150
Negative	45
Unchanged	0
Total	195

WORLD INDICES

INDEX	06.11.09	30.10.09	Change	% Change
NIFTY	4796.15	4711.70	84.45	1.79
SENSEX	16158.28	15896.28	262.00	1.65
DJIA	10023.42	9712.73	310.69	3.20
NASDAQ	2112.44	2045.11	67.33	3.29
FTSE	5142.72	5044.55	98.17	1.95
NIKKEI	9789.35	10034.74	-245.39	-2.45
BOVESPA	64466.13	61545.50	2920.63	4.75
SHANGHAI	3164.04	2995.85	168.19	5.61
KOSPI	1572.46	1580.69	-8.23	-0.52
HANG SENG	21829.72	21752.87	76.85	0.35
STRAITS TIMES	2658.21	2651.13	7.08	0.27

BSE 200 Group

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
TORNT POWER	339.35	19.74
M M T C	36146.85	19.52
IFCI	51.15	15.72
ADANI	826.25	15.21
FTN.TECH	1346.75	14.14
Losers		
INDIABULLS FIN	137.25	-18.04
I-BULL SEC	42.20	-8.66
TATA COMMU	366.70	-6.53
INDIA CEMENT	103.60	-6.07
AMBUJA CEME	83.75	-5.85

US Listings

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	23.00	5.84
HDFC Bank	120.34	8.80
ICICI Bank	35.99	14.44
MTNL	3.07	5.50
PATNI	21.08	9.51
SATYAM	5.24	-0.95
SLT	17.05	8.12
TATA MOTOR	12.15	6.77
TCL	15.61	2.50
WIPRO	18.04	5.19
NASDAQ		
INFOSYS	47.79	3.89

INSTITUTIONAL ACTIVITY (RS. CR)

	For the week	For the month	For the year
FII	-19.50	-19.50	42043.00
Mutual Funds	389.30	389.30	4478.00

DERIVATIVE WEEKLY SUMMARY

Nifty recovered almost 300 points from the low in the truncated week gone by and finally settled with the gain of 1.65% to close at 4796 level. Overall open interest increased by Rs. 10,465 Cr or 13% to Rs. 93,792 Cr. This rise in OI is largely on the back of rise in Nifty option OI, which rose by Rs. 8,993 Cr or 23%, as market players have shifted their positions to options segment from futures to avoid ongoing volatility. Combination of long build up and short covering is seen by FIIS in Nifty Futures (the last three days of the week), where Nifty added 1% in OI while FIIs net bought worth Rs 2053 Cr in Index futures with their OI going up by 11 lakh shares. Profit booking is seen in Stock futures at every rise, where they shed 4.78 Cr shares (3.67%) in OI while derivative stocks saw average price rise of 3.34%. Among the stocks long build up is seen in Andhra Bank, Ashok Leyland, Bajaj Hind, HCC, HDIL, Ranbaxy, Sesa Goa, Voltas and Yes Bank to name a few. On the other hand Balrampur Chini, BOI, Hindustan Uniliver, ICICI Bank, IDFC, Infosys, ITC and Unitech witnessed profit booking at higher levels to name a few.

Volatility index rose to 29.04% from 25.39% level, suggesting market players turned more cautious regarding sustainability of current rally in the market.

Nifty November puts added 48% in OI to 2.93 Cr shares, while calls added 19% in OI to 2.46 Cr shares. On the back of this higher addition in puts (put writing) Nifty OI PCR rose to 1.26 levels from 1.13 levels. This rise in PCR on the back of put writing at 4600-4700 level indicates market players expect nifty to find very strong support in the vicinity of 4600-4700 level for the coming days. On the other hand on the higher side Nifty is likely to find resistance in the region of 4850-4900 level, the level (4900) which consist of highest OI among the Nifty November call options.

FRIDAY'S DATA: STOCK FUTURES SHED 1.8 CR SHARES FROM OI

Nifty, after opening with nearly 1% gain on the back of positive global cues, could not sustain the initial gains on the back of profit booking and finally settled with the gain of 0.60% at 4796 level. Overall Open interest in value terms increased by Rs 1,720 Cr or 1.87% to Rs 93,792 Cr, while in Number of share terms OI went up by 0.04% to 158.62 Cr from 158.56 Cr shares. Profit booking is seen in Nifty futures where they shed 2% in OI while Nifty future turned into the discount of 6 points from the premium of 5 points. On the other hand Short covering is seen by FIIs where they net bought worth Rs 1315 Cr in index futures with their OI going down by 19081 contracts. Profit booking is seen in Stock futures, where they shed 1.77 Cr shares (1.39%) in OI, while derivative stocks saw average price rise of 1.43%. Among the stocks long build up is seen in Bajaj Hind, IOB, Mphasis BFL, Ranbaxy, Triveni, and Voltas while Bank of India, IDFC, IFCI, ONGC, Reliance, Rel Cap, Rcom, Reliane Infra, Siemens and Unitech witnessed profit booking at higher levels. Nifty OI PCR inched up a bit to 1.26 levels from 1.24 levels on the back of put writing at 4600-4700 level, indicating market players expect 4650-4700 to act as a strong support for the days to come. On the other hand on the higher side Nifty is likely to find resistance in the vicinity of 4850-4900 level, the level(4900) which consists of highest OI among the Nifty November call options.

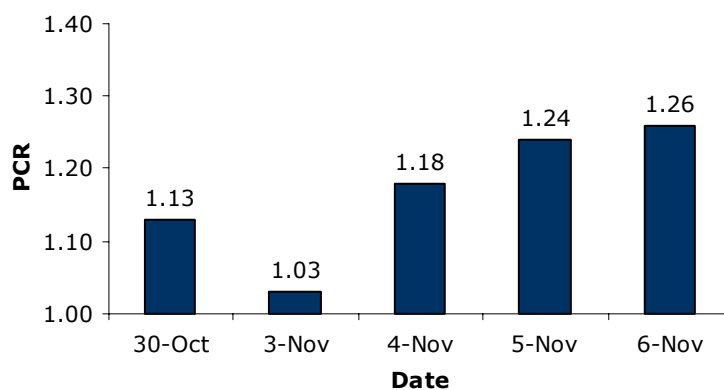
OUTLOOK: BE BEARISH ONLY BELOW 4700 LEVEL ON CLOSING BASIS**THE LEVEL TO WATCH IS 4850-4900 ON THE UPSIDE**

Rise in Nifty OI PCR on the back of put writing at 4600-4700 level indicates traders expect 4650-4700 to hold for the days to come. More over profit booking in stock futures which shed 5 Cr shares during the last week, suggest there is a higher change of positions being built before we see correction in market. Therefore our advice would be to hold long positions, keeping 4700 as a stop loss, the level at which we have seen put writing. However on the higher side our advice would be to book profit in the region of 4850-4900 level (the level which consists of highest OI among the Nifty November call options) and wait for 4900 level to be crossed on the closing basis before building fresh long positions. Any close above 4900 level would result into short covering which might push Nifty to even 5000-5050 level.

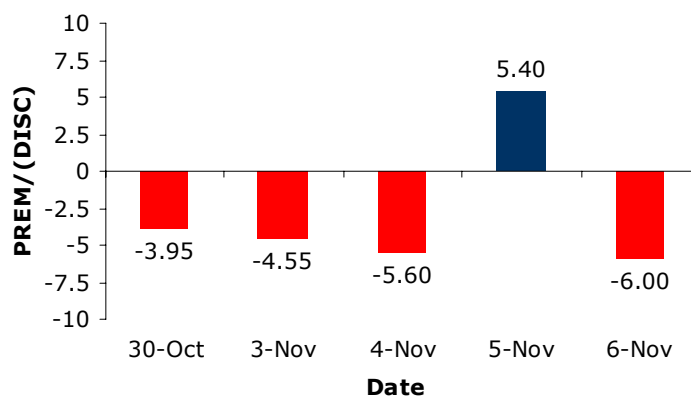
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	06/11/2009	30/10/2009	
AUTO	1895	1769	126
BANKING/FINANCE	5597	5274	323
CEMENT	784	823	-39
CONSTR./INFRA.	2326	2156	170
ENGINEERING	2066	1918	148
FERTILIZERS	141	120	21
FMCG	763	859	-96
MEDIA	82	74	8
METAL	2892	2628	264
OIL/GAS	3202	3254	-52
PHARMA	740	686	54
POWER	2159	2019	140
SUGAR	824	702	122
TECH	1406	1459	-53
TELECOM	1956	2004	-48
TEXTILE	380	378	2

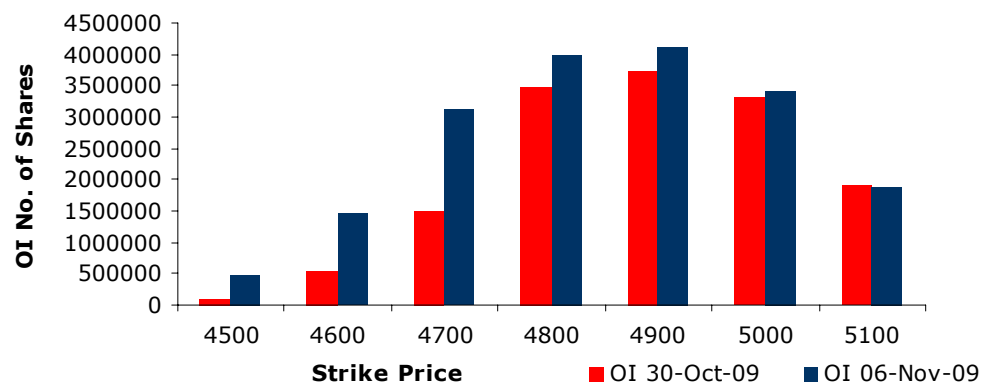
TREND IN NIFTY OI PCR



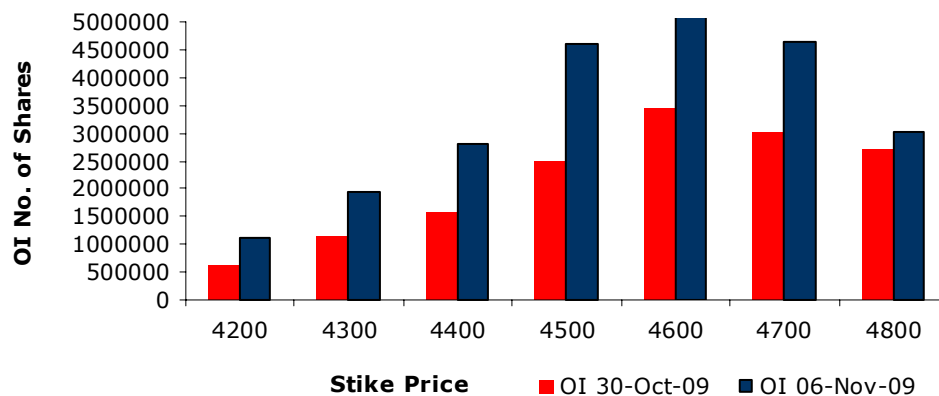
TREND OF NIFTY NOVEMBER FUTURE PREMIUM(+) / DISCOUNT(-)



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	Fut OI*	Future	Call	Put	Total	
NIFTY	1.79	1.54	13577	21492	27150	62219	1.26
RELIANCE	1.36	-17.12	1139	330	123	1592	0.37
ICICIBANK	7.30	-10.15	836	86	56	977	0.65
SBIN	0.64	20.28	837	82	30	949	0.37
BHARTIARTL	9.29	-23.44	672	139	97	907	0.70
LT	0.74	-11.16	706	73	103	881	1.40

- **Change in OI in terms of No of shares**

FII ACTIVITY FOR THE WEEK (FROM 03 NOVEMBER TO 06 NOVEMBER)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value RsCr	Nos.	Value RsCr	Cntrcts Nos.	Value RsCr
Index Futures	307059	7316	273617	6427	556831	13642
Index Options	750759	17462	699148	16381	1255667	30134
Stock Futures	192942	5678	143083	4135	741221	22504
Stock Options	9107	279	4355	110	25444	748

TOP GAINERS & LOSERS OPEN INTEREST WISE
TOP GAINERS

Company	OI Chg %	Price%	OI Rs. Cr
ASHOKLEY	68	12	79
KOTAKBANK	66	7	154
BAJAJHIND	61	9	323
VOLTAS	55	2	35
PFC	50	-3	23

TOP LOSERS

Company	OI Chg %	Price%	OI Rs. Cr
BANKINDIA	-32	10	74
LICHSGFIN	-28	9	57
BHARTIARTL	-23	9	907
ONGC	-23	2	161
SCI	-21	5	11

TOP GAINERS & LOSERS PRICE WISE
TOP GAINERS

Company	OI Chg %	Price%	OI Rs Cr
IFCI	-3	16	489
FINANTECH	-12	14	72
HDIL	21	14	184
RENUKA	-15	13	189
PATNI	10	13	41

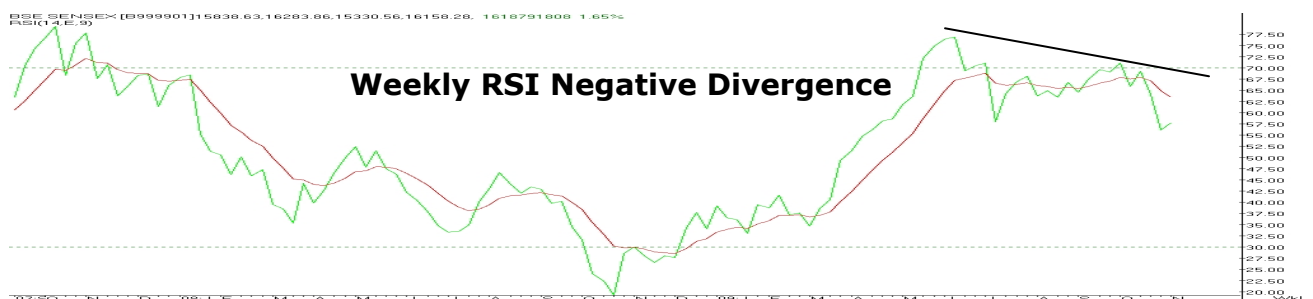
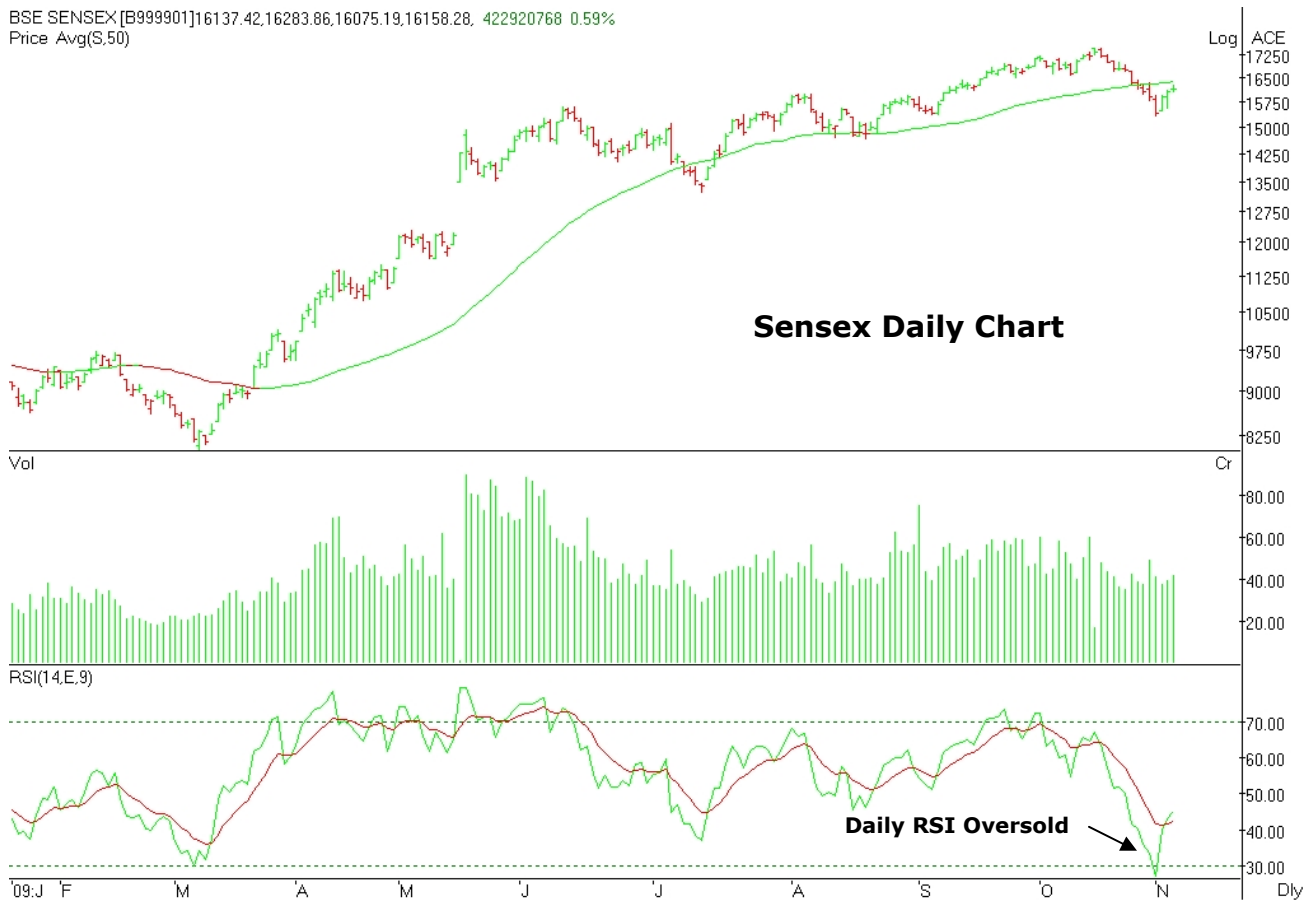
TOP LOSERS

Company	OI Chg %	Price%	OI Rs Cr
TATACOMM	7	-6	33
INDIACEM	-1	-6	145
AMBUJACEM	4	-6	149
ICSA	23	-6	31
FEDERALBNK	-20	-5	28

BE BULLISH ONLY ABOVE 16360 ON CLOSING BASIS IN SENSEX

Markets bounced back from the lower levels in the week gone by and closed in green after two consecutive negative closes in previous weeks. Sensex and Nifty rose by 1.65% and 1.79% respectively over the week. On First session of the week, both the benchmark indices plummeted by more than 3%, took support in the gap formed on 24th August 2009 and witnessed a nice pull back rally subsequently in the rest of the sessions, recouping all the losses of the first session. Though the indices have closed on a good note on weekly basis, it would be premature to conclude that we are out of woods as the indices would face strong resistances of 50 DMA and 20 DMA if they move higher from here. 50 DMA for Sensex and Nifty happens to be 16383 and 4867 respectively while 20 DMA is placed at 16696 and 4923. In the beginning of the week, Daily RSI was in oversold zone, which paved the way for a short-term pullback. However, negative divergence in Weekly RSI is intact, which has bearish implications for medium term. So, it would be crucial for the indices to close above the mentioned resistances to confirm the bullish trend, otherwise the recovery seen recently would prove to be just a "Dead cat Bounce". Supports for the Sensex are placed around 16000 and 15330.

BSE SENSEX [B9999901] 16137.42, 16283.86, 16075.19, 16158.28, 422920768 0.59%
 Price Avg(S,50)



ANDHRA BANK (115.80)

BUY

ANDHRA BANK [B532418] 114.00, 117.00, 113.00, 115.80, 167883 3.67%
Price Avg(S,20)



TECHNICAL EVIDENCES

- ✓ **Trendline Breakout on the Daily Chart**
- ✓ **Stock has got strong support of 20 DMA**
- ✓ **Stochastics Oscillator has come out from Oversold Zone**
- ✓ **Volumes are getting improved for last 3 sessions**
- ✓ **Higher top and higher bottom formation on the daily chart**

Target: 126 SL: 110

Technical Picks for the Forthcoming Week

Stock	Recommendation	Cmp	Stop Loss	Targets
ANDHRA BANK	BUY	115.80	110.00	126.00

Review of Stocks Recommended Last Week with Revised Entry Levels & SL

Stock	Reco	Reco Price	SL	Targets	Return%	Review
ASTRAL POLY	BUY	149	143	160	-4.02	STOP LOSS

3 Month Return of Technical Picks

Success	Overall Avg. Return
80	8.77 %

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
A.C.C.	717.90	715.50	750.40	783.00	682.90	648.00
ABB LTD.	743.90	739.60	776.20	808.60	707.20	670.60
AMBUJACEM	83.80	85.40	88.20	92.50	81.10	78.30
AXISBANK	937.90	924.70	961.90	985.80	900.80	863.60
BHARAT PETRO	510.30	509.90	522.30	534.30	497.90	485.50
BHARTIARTL	320.10	308.60	337.10	354.20	291.50	263.00
BHEL	2219.90	2200.00	2296.90	2373.90	2123.00	2026.00
CAIRN	272.20	267.40	280.60	289.10	258.90	245.70
CIPLA	291.70	290.30	306.30	320.90	275.60	259.60
DLF	380.00	367.30	403.50	427.10	343.70	307.50
GAIL	370.60	359.80	386.20	401.90	344.20	317.80
GRASIM IND.	2169.10	2181.00	2227.10	2285.00	2123.10	2077.00
HCL TECHNOLO	305.30	297.80	320.50	335.80	282.50	259.80
HDFC BANK	1640.00	1625.00	1668.60	1697.10	1596.40	1552.80
HERO HONDA	1529.40	1526.00	1591.40	1653.50	1463.90	1398.50
HINDALCO	125.70	120.30	134.30	143.00	111.70	97.70
HINDUNILVR	272.60	274.30	280.00	287.40	266.90	261.10
HOUS DEV FIN	2701.40	2660.80	2761.60	2821.80	2600.50	2499.70
ICICI BANK	848.60	828.40	882.80	917.10	794.20	739.80
IDEA	50.50	51.30	53.90	57.30	47.90	45.30
INFOSYS TECH	2218.60	2202.90	2275.70	2332.80	2145.80	2073.00
ITC	248.90	250.60	258.10	267.40	241.40	233.90
JINDL STL&PO	656.80	647.20	694.30	731.90	609.60	562.50
L & T	1579.60	1555.00	1624.60	1669.70	1509.90	1440.20
MAH & MAH	972.70	946.90	1014.80	1056.90	904.80	836.90
MARUTI	1471.30	1462.10	1528.20	1585.10	1405.20	1339.10
NATION ALUMI	376.50	367.90	390.60	404.70	353.80	331.20
NTPC	210.60	208.90	216.10	221.70	203.30	196.10
ONGC	1158.40	1143.90	1182.50	1206.70	1119.70	1081.10
PNB	888.70	873.00	917.50	946.30	844.20	799.70
POWERGRID	106.70	105.10	109.90	113.20	101.90	97.10
RANBAXY LAB.	414.40	402.30	430.60	446.70	386.20	357.90
RCOM	178.20	174.50	187.00	195.90	165.60	153.10
RELIANCE ENERGY	1093.10	1070.00	1165.10	1237.00	998.10	903.00
REL.CAPITAL	783.90	760.00	838.90	893.90	705.00	626.10
RELIANCE	1957.50	1911.60	2020.90	2084.20	1848.20	1738.90
RPOWER	144.00	141.80	150.10	156.20	135.70	127.50
SIEMENS	523.80	514.50	543.80	563.70	494.60	465.30
STATE BANK	2205.00	2162.80	2268.20	2331.30	2099.60	1994.20
SAIL	165.80	163.50	172.70	179.70	156.50	147.30
STERLITE IND	804.20	776.70	843.50	882.70	737.50	670.70
SUN PHARMA.	1402.90	1390.80	1435.60	1468.20	1358.10	1313.30
SUZLON	66.30	62.80	71.80	77.30	57.30	48.30
TATA POWER	1271.10	1298.70	1345.10	1419.10	1224.60	1178.20
TATA STEEL	499.80	480.00	526.80	553.80	453.00	406.20
TATACOMM	366.30	363.80	392.50	418.80	337.50	308.80
TATAMOTORSEQ	570.00	567.60	591.10	612.20	546.50	523.10
TCS	622.20	619.70	638.40	654.70	603.40	584.70
UNITECH LTD	87.20	83.10	92.50	97.80	77.70	68.30
WIPRO	598.50	595.20	615.30	632.10	578.40	558.30

FUNDAMENTAL CHECK

Company	Price 06.10.09	Report Type	Recommendation & Target (Rs)
Punj Lloyd Ltd.	212	Research Report	BUY

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 06.10.09	Recommendation	Reco. Price 07.11.09	Return (%)
SENSEX	16158		15670	3.11
Market Strategy	~	Research Report	~	~
Monthly Report	~	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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