

Futures Focus Report

FOR PRIVATE CIRCULATION ONLY

12 March 2008

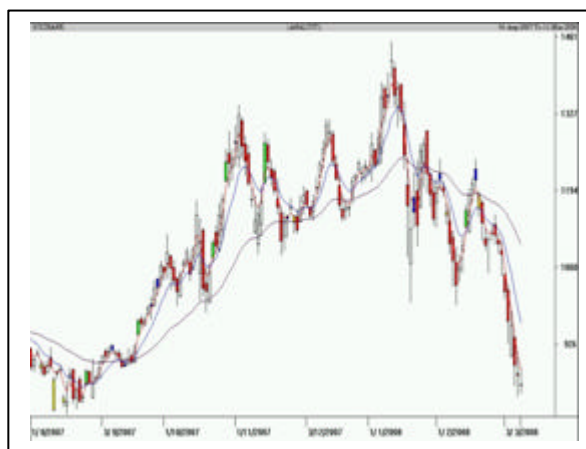


ICICI Bank(175)

Cover short/Buy

LTP:Rs.856.50

ICICI Bank, after improving from a level of Rs.995.70 to a high of Rs.1250 has reacted to a further lower level of Rs.837.10. **It has left behind an uncovered bearish gap at Rs.1200.** At the current price of Rs.856.50, it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. High risk traders can buy in the range of Rs.830-850 with a **stop loss below Rs.810 in close** for a **conservative upper target of Rs.960** and an **optimistic upper target of Rs.990**. Holding period can be 7-8 days.

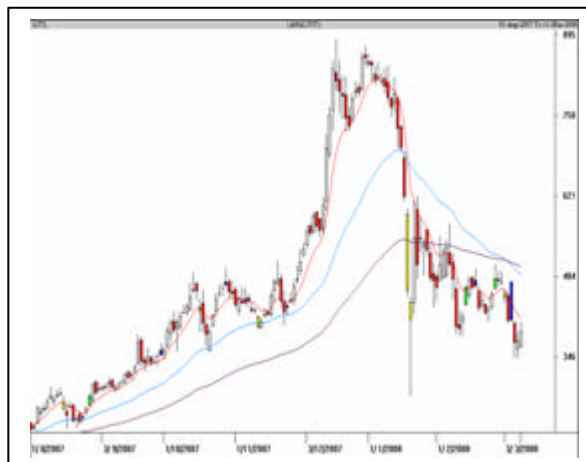


LITL (425)

Cover short/Buy

LTP: Rs.391.65

LITL, after improving from a level of Rs383.25 to a high of Rs.504.60, has reacted to a further lower level of Rs.346. At the current price of Rs.391.65, it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. High risk traders can buy in the range of Rs.380-386 with a **stop loss below Rs.374 in close** for a **conservative upper target of Rs.435** and an **optimistic upper target of Rs.455**. Holding period can be 7-8 days.



LT (50)

Cover short/Buy

LTP: Rs.2909.80

LT, after improving from a low of Rs.3185 to a high of Rs.3700, has reacted to a further lower level of Rs.2612.35. **It has left behind two uncovered bearish gaps at Rs.3170 and Rs.3475.** At the current price of Rs.2909.80, it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. High risk traders can buy in the range of Rs.2825-2875 with a **stop loss below Rs.2775 in close** for a **conservative upper target of Rs.3175** and an **optimistic upper target of Rs.3325**. Holding period can be 7-8 days.



Praj Ind(1100)

Cover short/Buy

LTP: Rs.153.15

Praj Ind, after improving from a low of Rs.141.75 to a high of Rs.194.50 has reacted marginally below the previous support level to Rs.138. At the current price of Rs.153.15, it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. High risk traders can buy in the range of Rs.148-151 with a **stop loss below Rs.145 in close** for a **conservative upper target of Rs.170** and an **optimistic upper target of Rs.178**. Holding period can be 7-8 days.



DISCLAIMER. Religare Securities Limited [Technical Research, (Religare) has prepared this document. This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mail or attached files and are not responsible for any changes made to them by any other person.

Religare Securities Ltd. – 3rd floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai 400 051.

Tel: 91 22 6612 4614 Email: vasant.joshi@religare.in, Mobile: 9323406386

Delhi –19, Nehru Place, New Delhi-110019. Tel: 91 -11-55562200, Fax: 91-11-55562277.
