

WHEN THE BULL MEETS THE BEAR

The battle of the titans is on the cards. On Monday we will have the vote-on-account and the market's reaction to this interim exercise will determine whether the bulls or the bears will have the final say.

At this point of time the bulls have the ball. If you were to take stock of the open interest (OI) added in stock futures after the January expiry, you will find that it has reached 30.7%. In order to compare like against like, we looked at OI addition up to expiry plus 11 sessions and found that this addition is the highest in percentage terms since September 2006, when it was 32.6%.

This piece of data tells us that the markets have never added OI with so much of gusto in the past 29 months. If the markets continue to be bullish even after the VOA, then there is no looking back and we will have a rocking rally. But should for any reason, the rally engine sputters and it starts going down then the positions built will ensure that we fall with equal aplomb.

Now this rally in our domestic markets comes about amidst a week of discontent in global markets. Our Sensex has risen 3.7% in contrast to a 5.20% slide in the Dow. This kind of an outperformance is rather abnormal. Another theory going in the street is that the powers that be have muzzled up the most vociferous bear on the street on Friday evening and have winked at the bulls to take the ball and run till the elections.

Since Government action can continue in the form of RBI policy initiatives or other steps in the name of warming up a cooling economy, the Government may continue providing the covering fire for enterprising bulls. So the assumption that how the market moves on Monday will decide the direction for the rest of the week, is fraught with the aforesaid dangers.

The only way to judge is technically. A close below 9440 would be the first sign and a close below the 9000 mark, will be a convincing signal for the bears to move in.

Going by the past, however, selling on news has always paid off. So it might be a good idea to at least book your trading profits after the VOA on Monday, where as a bearish call can be taken only if the indices tumble below the trigger levels mentioned.

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ECONOMY NEWS

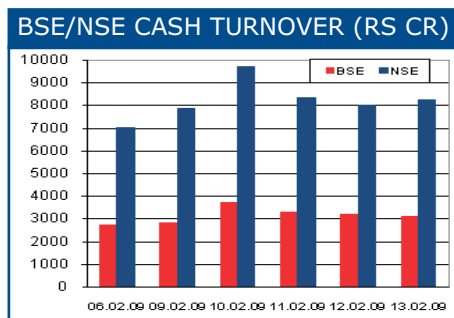
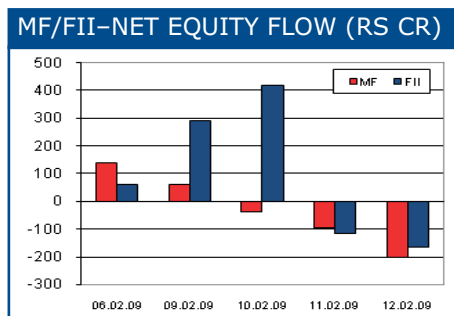
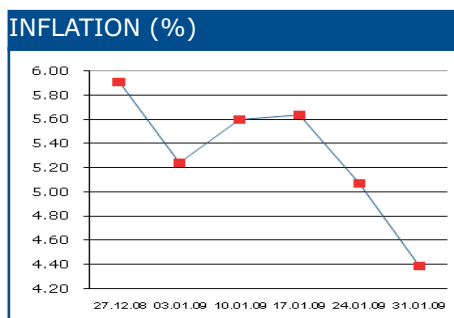
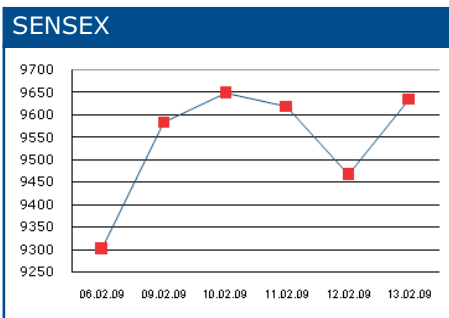
The lower inflation numbers failed to boost sentiment in the markets, which were dragged by the negative industrial numbers. The Sensex remained in the negative territory amid weak Asian markets. The industrial production for December contracted by 2 per cent, as compared to 8.6 per cent growth a year earlier. The fall was led by a 2.5 per cent contraction in the manufacturing output. Inflation for the week ended January 31 was at 4.39 per cent as compared to 5.07 per cent a week earlier.

CORPORATE NEWS

- **Bharat Electronics Ltd (BEL)** announced that it has signed preliminary collaborative agreements with two companies — Astra Microwave Products of Hyderabad and SELEX Galileo of Italy.
- Network equipment maker **Cisco Systems Inc** and Indian outsourcing firm **Tata Consultancy Services** said on Tuesday they had tied up to help customers build next-generation data centres for their networks.
- **Dr Reddy's Laboratories (DRL)** on Sunday said the company has launched five generic drugs in the US market during the last month, which together has a potential market value of over \$3.78 billion.
- **Infotech Enterprises** has signed a Memorandum of Understanding with Eurocopter a Germany-based helicopter manufacturing Company, for the attack helicopter programme of the Ministry of Defence, Govt. of India.
- **Punj Lloyd Ltd** allotted 1,00,00,000 warrants to M/s. Indtech Construction Pvt. Ltd, one of the Promoters of the Company at a price of Rs 254.
- **Ranbaxy** has finally received the regulatory approval from the US FDA to market anti-migraine blockbuster drug Sumatriptan after facing a delay of a couple of months.
- State-owned IDBI Bank has given a Rs 300-crore loan to the fraud-hit **Satyam Computer** and the remaining Rs 300 crore has been offered by Bank of Baroda, said IDBI Bank Chairman and Managing Director Yogesh Agarwal.
- **Unitech Wireless** has signed an infrastructure sharing deal with **Wireless-TT Infoservices Ltd (WTTIL)**, the tower arm of Tata Teleservices Ltd, and Quippo Telecom Infrastructure Ltd (QTIL).

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Date	Country	Event	Consensus	
16/02/09	JAPAN	GDP Annualised (4Q P)	-11.60%	-1.80%
17/02/09	EUROPE	Euro-Zone Trade Balance (DEC)	-6.5B	-7.0B
	USA	Empire Manufacturing (FEB)	-24	-22.2
	USA	Net Long term TIC Flows (DEC)	--	-21.7B
	USA	Total Net TIC Flows (DEC)	--	56.8B
	USA	NAHB Housing Market Index (FEB)	8	8
	USA	Import Price Index (YoY) (JAN)	-11.90%	-9.30%
18/02/09	USA	Housing Starts (JAN)	530K	550K
	USA	Industrial Production (JAN)	-1.40%	-2.00%
	USA	Capacity Utilization (JAN)	72.40%	73.60%
	JAPAN	BoJ Target Rate	0.10%	0.10%
	INDIA	Wholesale Price Index	--	4.39%
	USA	Producer Price Index (YoY) (JAN)	-2.60%	-0.90%
	USA	PPI Ex Food & Energy (YoY) (JAN)	3.80%	4.30%
	USA	Initial Jobless Claims (FEB 15)	--	623K
19/02/09	USA	Leading Indicators (JAN)	0.10%	0.30%
	USA	Philidelphia Fed (FEB)	-25	-24.3
	USA	Consumer Price Index (YoY) (JAN)	-0.10%	0.10%
	USA	CPI Ex Food & Energy (YoY) (JAN)	1.50%	1.80%


MARKET INDICATORS

Indices	13.02.09	06.02.09	Change(Pts)	%Change
NIFTY	2948.35	2843.10	105.25	3.70
SENSEX	9634.74	9300.86	333.88	3.59
BSE MIDCAP	3012.95	2882.80	130.15	4.51
BSE SMLCAP	3395.58	3279.24	116.34	3.55
BSE-100	4900.74	4719.80	180.94	3.83
BSE-200	1133.73	1091.22	42.51	3.90
BSE-500	3508.97	3378.34	130.63	3.87

SECTORAL INDICES

Indices	13.02.09	06.02.09	Change(Pts)	%Change
BSE REALTY	1592.36	1414.81	177.55	12.55
BSE CAP GOODS	6547.42	6069.10	478.32	7.88
BSE AUTO	2612.22	2447.68	164.54	6.72
BSE BANKEX	5024.92	4763.70	261.22	5.48
BSE POWER	1852.78	1756.54	96.24	5.48
BSE CONS DURA	1697.72	1619.79	77.93	4.81
BSE PSU	5295.80	5086.12	209.68	4.12
BSE METAL	5282.09	5102.64	179.45	3.52
BSE OIL&GAS	6541.57	6333.86	207.71	3.28
BSE TECK	1823.40	1802.24	21.16	1.17
BSE HC	2711.56	2680.45	31.11	1.16
BSE FMCG	2037.60	2047.73	-10.13	-0.49
BSE IT	2173.64	2204.16	-30.52	-1.38

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers

Company	Price	Gain%
M & M	320.95	17.07
DLF	160.60	16.25
RCOM	181.65	11.78
L & T	701.10	9.77
JP ASSO	75.50	9.50

Top Losers

Company	Price	Loss%
RANBAXY	212.05	-5.25
GRASIM	1366.05	-3.35
INFOSYS	1254.70	-2.52
ITC	179.05	-1.89
HIND.LEVER	259.35	-0.59

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers

Company	Price	Gain%
EDUCOMP	2097.20	49.65
LANCO INFRA	136.95	22.66
RCF	39.95	22.36
SPIICE TELE	86.90	20.03
IVRCL INF	126.55	19.50

Top Losers

Company	Price	Loss%
INDIABULL F	109.75	-15.41
REI AGRO	56.85	-10.68
HCL TECHNO	114.20	-9.26
PHOENIX	56.80	-7.57
DR.REDDY'S	431.30	-6.10

ADVANCE -DECLINE

BSE 30 Companies

POSITIVE	24
NEGATIVE	06
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES

POSITIVE	172
NEGATIVE	29
UNCHANGED	1
TOTAL	202

WORLD INDICES

INDEX	13.02.09	06.02.09	Change	% Change
NIFTY	2948.35	2843.10	105.25	3.70
SENSEX	9634.74	9300.86	333.88	3.59
DJIA	7850.41	8280.59	-430.18	-5.20
NASDAQ	1534.36	1591.71	-57.35	-3.60
FTSE	4189.59	4291.87	-102.28	-2.38
NIKKEI	7779.40	8076.62	-297.22	-3.68
BOVESPA	41673.62	42755.50	-1081.88	-2.53
SHANGHAI	2320.79	2181.24	139.55	6.40
KOSPI	1192.44	1210.26	-17.82	-1.47
HANG SENG	13554.67	13655.04	-100.37	-0.74
STRAITS TIMES	1705.64	1715.35	-9.71	-0.57

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
HEXAWARE	30.60	55.33
LANCO INFRA	136.95	22.66
DISH TV	27.00	20.81
SH.PRECOATED	35.75	20.78
IVRCL INF	126.55	19.50
Losers		
INDIABULLS	109.75	-15.41
HCL TECH	114.20	-9.26
DR.REDDY'S	431.30	-6.10
PATNI COMPUT	109.55	-5.64
RANBAXY LABO	212.05	-5.25

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	8.95	-6.18
HDFC Bank	60.50	-2.58
ICICI Bank	17.46	-1.19
MTNL	2.97	4.58
Patni	5.26	-8.84
Satyam	1.91	2.14
SLT	5.50	0.92
Tata Motors	3.89	-2.75
TCL	18.15	1.68
WIPRO	6.77	-7.01
NASDAQ		
Infosys	26.38	-9.00

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	425.40	339.40	-3910.90
Mutual Funds	-275.00	-876.40	1751.00

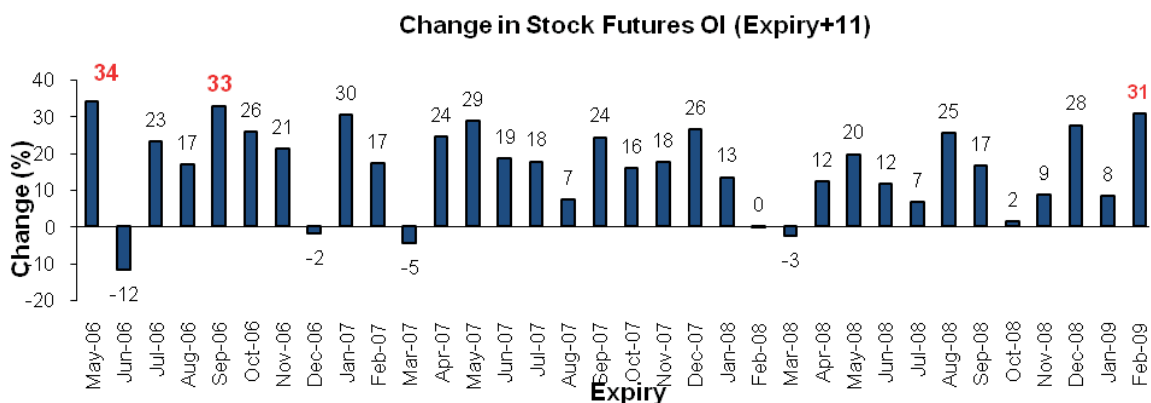
DERIVATIVE SUMMARY
OVERALL OPEN INTEREST AT THREE MONTH HIGH

Nifty gained almost 4% during the week to close at six week high at 2948 level. Overall open interest increased by massive Rs. 8952 Cr or 19% to Rs. 56,124 Cr. This OI of 56K is highest since October 08 considering the same number of days left till expiry. In number of shares too OI went up sharply by 15.50% to 135.71 Cr shares. Nifty futures added 13% in OI while FIIs net bought worth Rs 781 Cr in index futures with their OI going up by 17 lakh shares indicating long positions being built in Nifty by them. Nifty February future discount trimmed to 2 points on Friday from 12 points last week demonstrating enhanced confidence among the market players, which was clearly missing for last few weeks. Stock futures added 11.31 Cr shares in OI while derivative stocks saw average price rise of 5% indicating long positions being built across the board. To be sector specific long positions are being built in Auto, Cement, Fertilizer and Metal while Construction/Infra witnessed short built up.

Nifty February calls added 7% in OI to 2.07 Cr shares while puts added 17% in OI to 2.83 Cr shares. On back of this higher addition in puts (aggressive put writing at 2900 level) nifty OI PCR rose smartly to 1.33 level from 1.20 level. This rise in Nifty OI PCR on the back of put writing at 2900 level indicates market players expect Nifty to find strong support around 2880-2900 level. On the other hand Nifty is likely to find resistance around 3050-3100 level, the level on which we have seen call writing.

STOCK FUTURES ADDED HIGHEST OI IN PERCENTAGE TERM SINCE SEPT 06

Stock futures added huge 23.46 Cr shares (30.66%) in OI in the February series (till date). This OI addition of around 31% in stock futures is highest addition since Sept 06. This addition in stock futures is a positive indicator as it shows enhanced confidence of the traders, which was clearly missing for last few months. However we believe if market starts falling due to any negative global cues or on the back of FIIs selling, we may see huge unwinding of long positions which may put further pressure on the market.


FRIDAY'S DATA: PUT WRITING IS SEEN AT 2900 LEVEL

Nifty gained 1.91% on Friday and closed at 2946 level while overall Open Interest in value terms increased by Rs 1,320 Cr or 2.41% to Rs 56,124 Cr. In number of shares terms OI went up by 2.56% to 135.71 Cr from 132.80 Cr shares. Nifty futures added 3.68% in OI while FIIs net bought worth Rs 667 Cr in Index futures with their OI going up by around 12,593 contracts indicating long positions being built in Nifty by them. Stock futures added 2.49 Cr shares (2.55%) in OI while derivative stocks saw average price rise of 1.41% indicating build up of long positions selectively. Among the stocks long positions being built in stocks like Adlab films, Balarampur chini, Idea, LIC Housing, NALCO, RCOM, Reliance, Renuka sugar and RPL. Nifty OI PCR moved up a bit to 1.33 level from 1.29 level on the back of put writing at 2900 level indicating market players expect market to find very strong support in the region of 2880-2900 level.

OUTLOOK: BE BEARISH ONLY BELOW 2880 LEVEL ON CLOSING BASIS

Some of the F&O indicators like rise in Nifty OI PCR on the back of put writing at 2900 level, long build up in Nifty futures with reduction in Nifty future discount to 2 points, long build up in stock futures selectively and FIIs buying in Index futures indicates bullishness to continue for the days to come. Therefore on the back of weak US cues if we open lower on Monday our advice would be to build long positions in the stocks mentioned above where we have seen long build up keeping the SL of 2880 level in Nifty on the closing basis. On the higher side our advice would be to book profit around 3000-3020 level to re-enter at lower level.

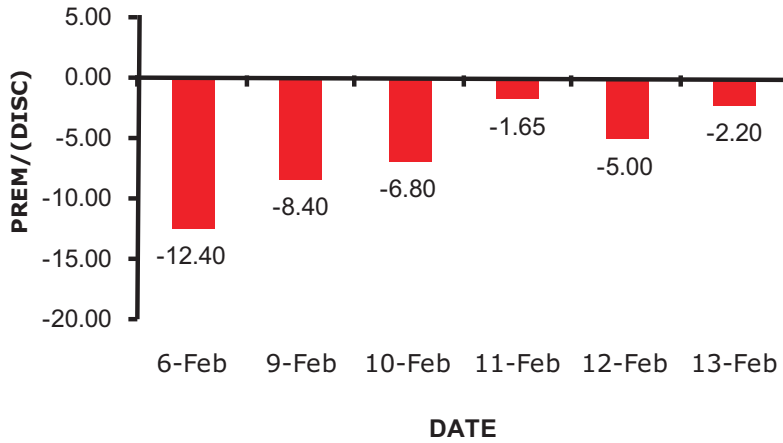
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	13.02.09	06.02.09	
AUTO	866	752	114
BANKING/FINANCE	3607	3069	538
CEMENT	343	309	34
CONSTR./INFRAS.	1224	874	350
ENGINEERING	1656	1449	207
FERTILIZERS	142	108	34
FMCG	695	652	43
MEDIA	88	82	6
METAL	1322	1128	194
OIL/GAS	3308	2713	595
PHARMA	303	258	45
POWER	1953	1572	381
SUGAR	228	168	60
TECH	1454	1479	-25
TELECOM	1457	1172	285
TEXTILE	84	74	10

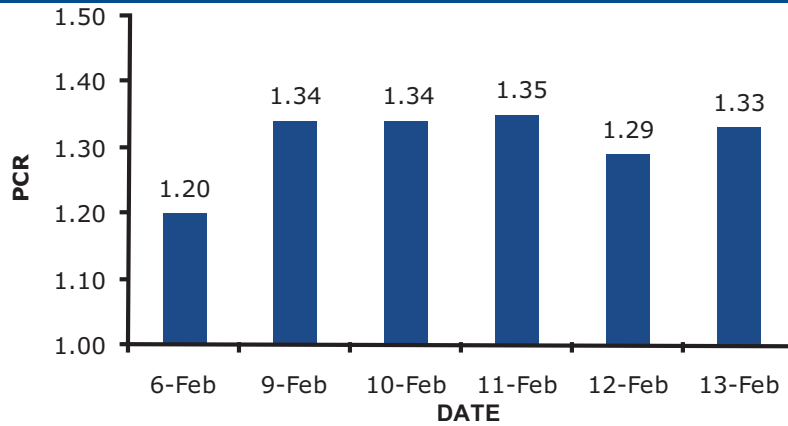
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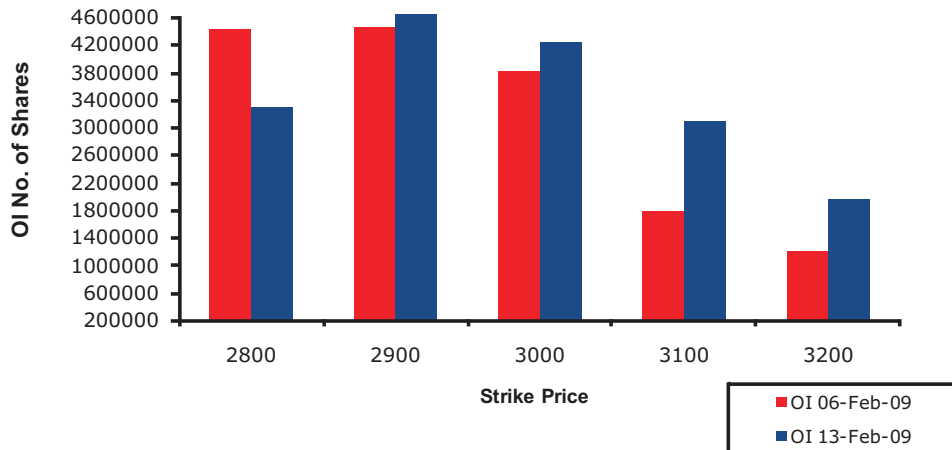
TREND IN NIFTY OI PCR



TREND OF NIFTY FEBRUARY FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY FEBRUARY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY FEBRUARY 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	3.70	12.61	10183	10957	14574	35713	1.33
RELIANCE	3.54	7.61	1178	354	412	1943	1.16
INFOSYSTCH	-2.89	-9.50	777	67	98	942	1.46
SBIN	6.91	17.15	547	216	92	856	0.43
ICICIBANK	6.71	-2.89	597	154	49	801	0.32
BHEL	7.46	-1.54	447	130	179	757	1.37

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 09 Feb'09 TO 13 Feb'09)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
Index Futures	306499	4452	253641	3670	501578	7363
Index Options	201937	2843	244547	3371	1051044	15489
Stock Futures	276535	2781	287364	3015	1257552	13233
Stock Options	20909	274	10079	153	112473	1385

TOP GAINERS & LOSERS OPEN INTEREST WISE

Company	TOP GAINERS		
	OI Chg%	Price%	OI(Rs.Cr)
PFC	98	4	8
GVKPIL	79	16	54
GNFC	77	11	11
DISHTV	75	21	15
TV-18	73	12	11

Company	TOP LOSERS		
	OI Chg%	Price%	OI(Rs.Cr)
VOLTAMP	-35	3	1
INDIAINFO	-26	19	8
IBN18	-20	5	33
BANKINDIA	-19	3	50
GSPL	-18	6	4

TOP GAINERS & LOSERS PRICE WISE

Company	TOP GAINERS		
	OI Chg%	Price%	OI(Rs.Cr)
EDUCOMP	10	48	286
LITL	11	23	6
DISHTV	75	21	15
SKUMARSYNF	-6	20	7
IVRCLINFRA	1	20	34

Company	TOP LOSERS		
	OI Chg%	Price%	OI(Rs.Cr)
HCLTECH	29	-9	21
DRREDDY	38	-6	25
GDL	150	-6	4
PATNI	66	-6	3
COREPROTEC	15	-5	6

SENSEX NEAR RESISTANCE; GO SHORT BELOW 9438 ON CLOSING BASIS

Last week Sensex and Nifty gained 3.59% and 3.70% respectively. In the first session itself Sensex crossed the hurdle of 9438 and closed with the significant gain of 3% for the day, while rest of the sessions of the week wedged into the range of 250 odd points between 9725 and 9460 with subdued volumes. The Trendline, emanating from adjoining the bottoms of Jan 2008, July 2008, and Top of Nov 2008, is still intact and resistance of the same is hovering around 9800 in sensex. A key observation has been that Sensex has got a stiff resistance at 90 days moving average, which has been tested a few times since January 2008. Currently 90 days moving average placed at 9725 in the sensex. Inverse head and shoulder pattern formed on the daily chart of sensex gives a target of 10100 as long as neckline support of 9438 remains intact. To Conclude, keeping in mind the technical resistances discussed above one should play for the maximum trading range of 500 odd points on the upside unless sensex breaches 9438 on closing basis. Any close below 9438 in sensex, opens the space for next support levels of 9000 and 8630.

Daily Chart of Sensex

BSE SENSEX [B999901] 9540.60, 9695.59, 9540.60, 9634.74, 305342496 1.78%
Price Avg(S,90)



OFSS (681)

BUY

OFSS [N10738] 627.90, 694.00, 622.00, 681.45, 181881 10.17%
Price

Daily Chart of OFSS



The stock surged by 10% on Friday's Session with significant volumes, breaking out the consolidation of previous 8 sessions. The stock has also crossed the resistance of the previous top 659 made on 5th Nov 2008. Momentum Oscillator MACD showing great strength for the counter as it placed nicely above the equilibrium line.

We recommend buying the stock for position trading at current market price for the target of 735, keeping a stoploss of 648.

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	CMP	Stop Loss	Target
ORACLE FINANCIAL	BUY	681	648	735

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

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
JSW STEEL	BUY	200.00	224.00	Target

RETURN OF TECHNICAL PICKS SINCE 1st JAN 2008

Success	Overall Avg. Return (%)
63%	4.71%

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.

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (16th to 20th Feb.09)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	579.20	564.40	603.80	628.40	539.80	500.40
ABAN	455.90	449.80	475.50	495.20	430.20	404.50
ABB LTD.	440.05	450.70	464.30	488.60	426.50	412.90
ADLABS FILM	178.75	173.90	185.50	192.20	167.20	155.60
ALLHABAD BNK	49.65	49.20	50.80	51.90	48.10	46.50
AMBUJACEM	73.30	73.20	76.50	79.60	70.10	66.80
ANDHRA BANK	55.70	54.90	56.70	57.70	53.90	52.10
ANSALINFRA	29.40	28.80	32.10	34.70	26.20	22.90
APIL	286.55	278.50	310.90	335.30	254.10	221.60
ARVIND MILLS	16.15	16.00	16.90	17.70	15.30	14.40
ASHOK LEYL	15.20	15.10	15.60	16.10	14.60	14.10
BAJAJ AUTO	240.80	236.30	247.50	254.20	229.60	218.50
BAJAJHIND.LT	55.25	53.60	57.70	60.20	51.10	47.00
BANK OF BARO	247.25	243.80	262.40	277.50	228.70	210.20
BANK OF IND.	251.90	251.50	258.10	264.20	245.40	238.80
BH.EARTH MOV	389.45	392.50	439.00	488.50	343.00	296.50
BHARAT ELEC.	887.90	882.00	920.90	953.80	849.10	810.20
BHARTI TELEV	651.75	656.70	674.10	696.50	634.30	616.90
BHEL	1467.40	1439.00	1517.80	1568.10	1388.70	1309.90
BOM DYEING	156.35	155.80	162.60	168.80	149.60	142.80
CANARA BANK	188.20	188.20	194.80	201.40	181.60	174.90
CENTURY TEXT	177.30	176.30	186.50	195.80	167.00	156.80
CIPLA	191.75	192.10	195.50	199.30	188.30	184.90
CROMPTON GR.	138.90	135.80	143.50	148.00	131.20	123.50
CUMMINS INDI	176.05	174.60	180.20	184.40	170.50	164.90
DABUR INDIA	92.50	91.30	94.30	96.00	89.50	86.50
DENA BANK	35.10	35.90	36.70	38.40	34.20	33.40
DLF	160.55	153.30	169.50	178.50	144.30	128.00
EDUCOMP	2090.35	1876.80	2353.60	2616.80	1613.60	1136.80
EKC	129.60	133.80	140.40	151.10	123.00	116.40
ESSAR OIL	73.85	71.40	78.00	82.10	67.20	60.60
GAIL	212.35	213.70	224.10	235.80	202.00	191.60
GESCO CORP	124.25	121.60	132.40	140.50	113.50	102.70
GMRINFRA	78.95	79.00	84.70	90.50	73.30	67.60
GRASIM IND.	1366.35	1383.40	1431.70	1497.10	1318.00	1269.70
GTL	219.65	220.60	224.10	228.50	216.10	212.60
GUJ.ALKALI	69.00	69.30	72.20	75.30	66.20	63.30
GUJ.NARMADA	62.85	61.80	67.40	72.00	57.20	51.60
HCC	46.05	45.10	48.20	50.40	42.90	39.80
HDFC BANK	944.15	935.10	967.20	990.30	912.10	880.00
HDIL	87.75	85.40	91.80	95.80	81.40	75.00
HINDALCO	45.75	45.90	47.80	49.80	43.90	42.00
HIND UNILVR	259.25	259.30	263.30	267.30	255.30	251.40
HOUS DEV FIN	1540.40	1504.80	1585.60	1630.80	1459.60	1378.80
ICICI BANK	434.40	425.70	450.70	467.10	409.30	384.30
IDBI	55.90	55.80	57.60	59.20	54.20	52.40
IDEA	51.50	49.30	54.80	58.00	46.00	40.50
IDFC	58.85	57.10	61.60	64.40	54.30	49.80
INDIA CEMENT	109.55	108.10	114.20	118.90	103.40	97.30
INDIANB	114.75	115.10	119.10	123.50	110.70	106.70
INDUS IND BK	34.45	34.80	36.50	38.60	32.70	31.00
INDUST.FIN.C	20.90	20.50	22.30	23.70	19.10	17.30

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INFOSYS TECH	1251.65	1273.60	1303.10	1354.50	1222.10	1192.60
ITC	179.30	179.90	183.30	187.30	175.90	172.40
IVRCL INFRAS	126.80	121.10	135.10	143.40	112.80	98.90
JP ASSOCIAT	75.50	74.20	79.20	82.90	70.50	65.60
JPHYDRO	30.80	30.80	31.90	33.00	29.70	28.60
JSWSTEEL	232.15	228.10	243.90	255.60	216.40	200.60
KESORAM	123.70	123.20	126.10	128.40	120.80	117.90
KOTAK BANK	280.30	279.60	291.60	302.80	268.40	256.40
LITL	137.30	129.20	147.90	158.50	118.60	99.90
LT	702.20	684.00	728.70	755.20	657.50	612.80
MAH & MAH	320.60	303.80	340.60	360.50	283.90	247.10
MAHANGR TELE	70.05	69.40	72.20	74.30	67.30	64.50
MARUTI	628.80	613.40	652.80	676.70	589.50	550.10
MATRIX LABS	84.90	83.50	88.40	91.90	80.00	75.00
MCDOWELL	688.00	678.70	754.20	820.30	612.50	537.00
MOSER-BAER	61.50	61.20	63.90	66.40	58.80	56.10
MPHASIS	156.70	153.60	162.60	168.60	147.60	138.60
MRPL	41.00	40.20	42.40	43.90	38.80	36.60
NAGAR.CONST.	51.55	50.80	55.40	59.30	46.90	42.30
NDTV	88.20	87.60	94.00	99.70	81.90	75.50
NEYVELI LIGN	82.20	82.70	85.30	88.30	79.60	77.00
NTPC	182.95	181.50	185.90	188.80	178.60	174.20
ONGC CORP.	704.80	698.60	744.80	784.70	658.70	612.50
ORIENT.BANK	129.90	130.60	135.00	140.20	125.40	121.00
PARSVNATH	40.35	40.70	42.40	44.40	38.70	37.00
PATEL ENG.	145.05	149.30	154.50	164.00	139.80	134.50
PATNI	109.80	112.20	117.30	124.80	104.70	99.60
PENIN LAND	21.25	21.80	22.80	24.30	20.20	19.20
PETRONET	37.65	37.40	39.20	40.80	35.80	34.00
PFC	139.20	138.20	142.80	146.40	134.60	129.90
PNB	408.55	405.50	421.00	433.50	393.10	377.60
POLARIS SOFT	50.75	50.70	53.40	56.00	48.10	45.50
PRAJ IND.LTD	59.55	58.90	64.30	69.10	54.10	48.70
PUNJ LLOYD	94.35	93.20	100.90	107.50	86.70	79.00
RAJESH EXPOR	25.45	25.60	27.00	28.60	24.00	22.50
RANBAXY LAB.	212.65	222.30	234.40	256.10	200.50	188.40
RCOM	181.55	175.50	189.90	198.30	167.10	152.70
REL	569.85	564.70	602.10	634.40	532.40	495.00
REL.CAPITAL	433.10	415.40	455.50	477.80	393.10	353.00
RELIANCE	1392.40	1382.50	1424.00	1455.60	1350.90	1309.40
RENUKA	90.45	86.20	96.30	102.20	80.30	70.20
ROLTA	97.40	95.40	103.80	110.20	89.00	80.60
RPL	88.05	87.30	90.20	92.30	85.20	82.30
SATYAM COMP	46.35	45.80	50.50	54.70	41.60	36.90
SIEMENS	233.70	222.70	247.40	261.00	209.10	184.40
SOBHA	84.45	84.80	88.50	92.50	80.80	77.10
SRF LTD.	71.90	70.10	77.30	82.60	64.70	57.50
STATE BANK	1195.90	1169.60	1232.20	1268.50	1133.30	1070.70
STEEL AUTHOR	90.65	89.00	94.00	97.30	85.70	80.70
STER	275.40	276.50	288.80	302.20	263.10	250.90
STER OPTICAL	65.70	64.80	69.40	73.10	61.10	56.40
SUNTV	172.10	169.00	176.80	181.60	164.20	156.40
SUZLON	46.85	45.90	48.60	50.30	44.20	41.60

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
SYNDICATE BK	64.35	63.40	66.00	67.60	61.70	59.10
TATA POWER	796.45	788.80	826.40	856.30	758.80	721.20
TATA MOTORS	137.75	138.50	143.40	149.10	132.80	127.90
TATASTEEL	194.15	194.10	203.90	213.60	184.40	174.60
TCS	511.20	512.00	527.30	543.30	495.90	480.60
TITAN IND.	852.75	848.60	881.20	909.60	820.20	787.60
TTML	23.10	23.10	23.60	24.10	22.60	22.00
UNION BANK	149.05	148.10	155.60	162.10	141.50	134.00
UNITECH LTD	31.80	31.00	33.70	35.70	29.00	26.30
UTI BANK	440.40	430.40	454.40	468.40	416.40	392.40
VSNL	452.75	456.10	486.20	519.60	422.70	392.60
VOLTAS	45.55	44.50	48.30	51.10	41.70	37.90
WIPRO	223.80	224.10	229.60	235.50	218.20	212.70
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	13.01.09 Price (Rs)	Report Type	Recommendation & Target (Rs)
MARKET STRATEGY	~	RESEARCH REPORT	~

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	14.01.09 Price (Rs)	Recommendation	14.11.08 Reco. Price (Rs.)	Return (%)
SENSEX	9635		9385	2.66
MARKET STRATEGY	~	RESEARCH REPORT	~	
SADBHAV ENGG.	328	EARNING REVIEW	350	(6.28)

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RATING INTERPRETATION

Outperformer Expected to appreciate more than 20% over a 12-month period

Accumulate Expected to appreciate up to 20% over a 12-month period

Neutral Expected to remain in a narrow range

Underperform Expected to depreciate more than 10% over a 12-month period

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