

MARKET REFUSES TO GO DOWN

The markets have given a very healthy account of themselves during the last week, as it took considerable weakness in the US markets in its stride on two occasions. This ability to consolidate and rise has drawn respect from many of those who are still waiting in the wings for a considerable correction.

In the coming week, the December derivatives will settle on the Wednesday the 24th, as the markets will be closed for Christmas on the 25th of December. Therefore the pre-ponement.

A holiday shortened week means a general reluctance to carry positions in the weekend. However, this kind of an environment, where there is low confidence, markets can really surprise on the upside.

So far our conviction in the markets has been a function of an appreciating rupee. However, yesterday chinks reemerged in its armour. We would need to watch how the rupee behaves now that the bottom has been reached in the US rates, though printing of more bills could, however, bring back the pressure on the green back.

The punters will hold-on in the 2900-3240 range in the coming week. Speaking of the Sensex, we see a resistance in the 13350-10400 range.

This line is drawn from joining the 22.10.07 low of 17171 and 21.01.08 low of 15332. The Sensex took support on this line three times after January 2008. From October 15, when it convincingly closed below the trend line, it became a resistance. This line halted the sensex recovery in November at 10945 levels and threatens to do so now. So give this rally a further leeway of 300 points in the Sensex. A close above the 10400 mark at the end of the coming week, would augur well.

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ECONOMY NEWS

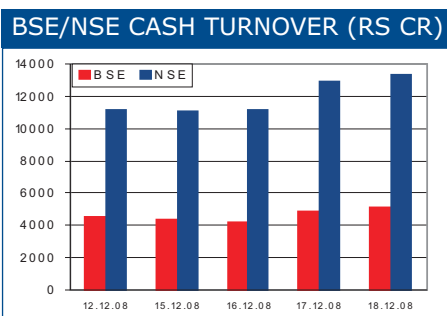
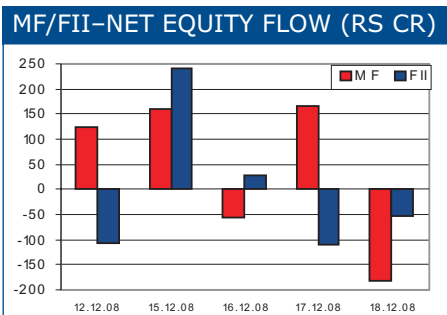
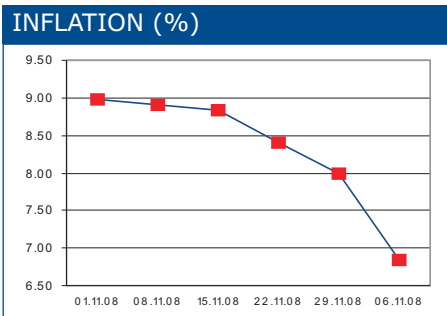
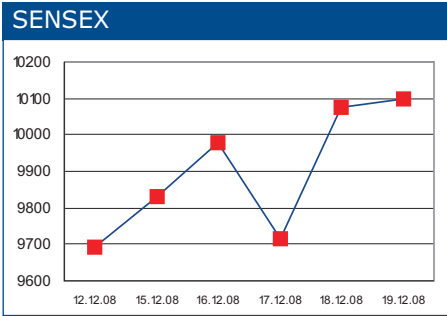
The WPI-based Inflation for the week ended 6th December dropped to a nine-month low of 6.84 per cent, below the Reserve Bank of India's target of 7 per cent for the 2008-09. The Data released showed that the inflation rate for the week under consideration fell sharply from 8 per cent in the previous week and against expectation of 7.49% to 6.84%, driven mainly by the cut in fuel prices.

CORPORATE NEWS

- **BGR Energy Systems** has signed Up Credit Lines to fund its working capital of Rs 2105Cr for execution of 1X600MW Mettur Thermal Power project of Tamil Nadu Electricity Board.
- **Edelweiss Capital** has raised Rs 1000 crores of Secured Redeemable NCDs for Reliance Industries Limited in two tranches of Rs. 500 cr. each. First NCDs with a maturity of 3 years carry a coupon rate of 10.10%p.a. The second NCDs with a maturity of 10 years and carried a coupon rate of 10.75%p.a.
- **IVRCL Infrastructures & Project's** Buildings and Industrial Structures division of the Company has bagged the orders of the value of Rs 746.26 Crores.
- **Infosys Technologies** has got an multi-year, five-year global sourcing order from pharmaceutical company AstraZeneca Plc.
- **National Aluminium Company (NALCO)** has signed a strategic alliance agreement with M/s. Rio Tinto Alcan (RTA), a Canadian Company and global supplier of bauxite, alumina and aluminium.
- **The National Stock Exchange (NSE)** has reduced the margin for its stock lending and borrowing (SLB) scheme. Borrower would only be levied the lending fee fixed percentage, which will be 100%, or as may be specified by NSCCL from time to time.
- **National Thermal Power Corporation Ltd (NTPC)** has entered into a Joint Venture amongst NTPC Ltd, NHPC Ltd, Power Finance Corporation Ltd and Tata Consultancy Services Ltd under the name "National Power Exchange Ltd" to operate a Power Exchange at National level. NTPC Ltd & NHPC Ltd contributes 16.67% equity each, Power Finance Corporation Ltd contributes 16.66% equity while Tata Consultancy Services shall contribute 50% equity in the share capital of this Company.
- **Patel Engineering** in consortium with two other firms, has bagged an order worth Rs 3,859 crore for water lift irrigation works from Government of Andhra Pradesh
- The government has declined **Reliance Petroleum** permission to export LPG from its under-construction only-for-exports refinery at Jamnagar in Gujarat.
- The government is understood to have ordered a probe into **Satyam Computers'** controversial decision to buy two group-promoted companies and then reversing the deal within a few hours under pressure from investors.
- **Steel Authority of India** has signed a Joint Venture Agreement with Government of Kerala so as to acquire up to 50% shares of M/s. Steel Complex Ltd., Feroke, Kozhikode, Kerala, a Government of Kerala Undertaking at a value of Rs 8.38 crore. The SCL will be managed by SAIL as a Joint Venture Company. The JVC will set up a rolling mill of 65,000 tonnes per annum capacity to produce TMT bars at an estimated project cost of Rs 50 crore.
- **Tata Power** has signed a Joint Venture Agreement with Indian Oil Corporation Ltd (IOCL) for establishing a coal-based power plant in Orissa to meet the captive requirement of IOCL in its Refinery & Petrochemicals Complex and its affiliates. Tata Power will hold 74% equity and IOCL will hold 26% equity in the proposed Joint Venture Company.

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Date	Country	Event	Consensus	Previous
22/12/08	EUROPE	Industrial New Orders (YoY) (OCT)	-9.80%	-1.10%
23/12/08	EUROPE	ECB Euro Zone Current Account (OCT)	--	-10.6B
	USA	GDP QoQ Annualised (3Q F)	-0.50%	-0.50%
	USA	Personal Consumption (3Q F)	-3.70%	-3.70%
	USA	GDP Price Index (3Q F)	4.20%	4.20%
	USA	Core PCE QoQ (3Q F)	2.60%	2.60%
	USA	U. of Michigan Confidence (DEC F)	58.7	59.1
	USA	New Home Sales (NOV)	415K	433K
	USA	Existing Home Sales (NOV)	4.93M	4.98M
	USA	House Price Index (MoM) (OCT)	-1.20%	-1.30%
	USA	Richmond Fed Manuf Index (DEC)	-40	-38
24/12/08	USA	Personal Income (NOV)	0.00%	0.30%
	USA	Personal Spending (NOV)	-0.70%	-1.00%
	USA	PCE Deflator (YoY) (NOV)	1.50%	3.20%
	USA	PCE Core (YoY) (NOV)	2.00%	2.10%
	USA	Durable Goods Order (NOV)	-3.00%	-6.20%
	USA	Durables Ex Transportation (NOV)	-3.00%	-4.40%
	USA	Initial Jobless Claims (DEC 21)	554K	554K
25/12/08	INDIA	Wholesale Price Index (YoY) (DEC 13)	6.56%	6.84%


MARKET INDICATORS

Indices	19.12.08	12.12.08	Change(Pts)	%Change(%)
NIFTY	3077.50	2921.35	156.15	5.35
SENSEX	10099.91	9690.07	409.84	4.23
BSE MIDCAP	3263.99	3050.48	213.51	7.00
BSE SMLCAP	3744.02	3530.96	213.06	6.03
BSE-100	5181.94	4915.48	266.46	5.42
BSE-200	1196.84	1134.05	62.79	5.54
BSE-500	3714.08	3516.44	197.64	5.62

SECTORAL INDICES

Indices	19.12.08	12.12.08	Change(Pts)	%Change(%)
BSE REALTY	2525.34	2128.18	397.16	18.66
BSE CONS DURA	1998.76	1743.05	255.71	14.67
BSE PSU	5394.11	4718.51	675.60	14.32
BSE BANKEX	5631.22	5063.25	567.97	11.22
BSE AUTO	2561.63	2377.29	184.34	7.75
BSE POWER	1863.67	1758.33	105.34	5.99
BSE FMCG	2054.54	1945.50	109.04	5.60
BSE CAP GOODS	7196.28	6827.54	368.74	5.40
BSE HC	2960.67	2809.43	151.24	5.38
BSE OIL&GAS	6443.81	6145.35	298.46	4.86
BSE METAL	5434.85	5265.13	169.72	3.22
BSE IT	2346.97	2291.33	55.64	2.43
BSE TECK	1997.55	1990.45	7.10	0.36

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
TATA MOTORS	179.30	16.35
AMBUJA CEM.	71.05	16.09
ICICI BANK	471.95	14.70
GRASIM	1230.80	14.64
HDFC BANK	1051.40	14.26

Top Losers		
Company	Price	Gain %
SATYAM COM	162.80	-26.25
RCOM	216.00	-13.32
HDFC	1520.75	-7.03
RELINFRA	618.85	-4.54
BHARTI TELE	721.55	-0.10

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
MMTC	19167.50	98.84
HDIL	167.30	53.49
GUJ MIN	44.90	41.42
IND INFOLINE	50.50	31.00
EDUCOMP	2732.40	30.85

Top Losers		
Company	Price	Loss %
SATYAM COM	162.80	-26.25
RCOM	216.00	-13.32
SPIICE TELE	32.95	-8.47
HDFC	1520.75	-7.03
PANTALOON	216.90	-5.70

ADVANCE -DECLINE

BSE 30 Companies	
Positive	25
Negative	05
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	172
Negative	31
Unchanged	0
Total	203

WORLD INDICES

INDEX	19.12.08	12.12.08	Change	% Change
NIFTY	3077.50	2921.35	156.15	5.35
SENSEX	10099.91	9690.07	409.84	4.23
DJIA	8579.11	8629.68	-50.57	-0.59
NASDAQ	1564.32	1540.72	23.60	1.53
FTSE	4286.93	4280.35	6.58	0.15
NIKKEI	8588.52	8235.87	352.65	4.28
BOVESPA	39131.23	39373.86	-242.63	-0.62
SHANGHAI	2018.46	1954.21	64.25	3.29
KOSPI	1180.97	1103.82	77.15	6.99
HANG SENG	15127.51	14758.39	369.12	2.50
STRAITS TIMES	1795.47	1740.34	55.13	3.17

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
PATEL ENG	184.05	35.58
IND INFOLINE	50.50	31.00
HCL TECH	139.40	30.10
UNITECH	44.25	29.01
AMTEK AUTO	70.40	28.94
Losers		
SATYAM COMP	162.80	-26.25
RCOM	216.00	-13.32
CROMPTON GRE	136.95	-9.96
HOUSING DEVE	1520.75	-7.03
BF UTILITIES	540.20	-6.67

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	10.28	7.31
HDFC Bank	71.67	5.46
ICICI Bank	19.45	9.70
MTNL	3.48	5.14
Patni	5.68	-2.41
Satyam	7.83	-38.15
SLT	6.04	-2.89
Tata Motors	4.93	14.92
TCL	21.48	-1.06
WIPRO	8.38	9.54
NASDAQ		
Infosys	25.56	5.53

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	104.30	1627.20	-53492.60
Mutual Funds	90.20	-381.60	13447.90

NIFTY OI PCR ROSE TO 5-MONTH HIGH

Nifty posted its second consecutive weekly gain of 5.35% to close at 10-week high on a closing basis at 3077 level. Overall open interest increased by whopping Rs. 9,880 Cr or 19.14% to Rs. 61,508 Cr. from Rs. 51,628 Cr. In terms of no. of shares too, OI went up by 15% to 126 Cr. shares from 110 Cr shares. Nifty futures added 8% in OI, while FIIs net bought worth Rs 1854 Cr in index futures with their OI going up by 16 lakh shares indicating long positions being built by them. Even Stock futures added 9.01 Cr shares (10.44%) in the OI while derivative stocks saw average rise of 7.71% in prices indicating build-up of long positions across the board. To be sector specific long build-up is seen in Auto, Fertilizer and Real Estate sector where OI went up by 21%, 45%, and 10% with price rise of 11%, 11%, and 10% respectively. Volatility Index fell to two month low to 38.49% from 49.43 level during the last week indicating market players are expecting stability in the market to continue for the next week also.

Nifty DEC calls shed 1% in OI to 2.54 Cr shares while on the other hand puts added 14% in OI to 4.12 Cr shares. On the back of this higher addition in puts and short covering by call writers as they fear further losses incase market continues to march upwards, Nifty OI PCR increased sharply to reach at five month high at 1.48 level from 1.34 level. This rise in PCR on back of the put writing at lower level strikes (Particularly at 2900 & 3000 level) indicates market players expect 2900-3000 to act as a very strong support in the days to come.

HIGHER (LONG) ROLLOVER IN NIFTY

We have seen higher (long) rollover in Nifty where 32% of the positions have been rolled over to Jan series, as against 31% rollover last month while Nifty Jan futures finally settled with the massive premium of 24 points indicating long rollover in Nifty. However on the other hand, we have seen slightly lower overall rollover of 27% as against 29% in last month and last three months' average rollover of 28%.

FRIDAY'S DATA: LONG BUILD UP SEEN IN MIDCAP REAL ESTATE STOCKS

Nifty gained marginally by 17 points while Overall Open Interest increased by Rs 1351 Cr or 2% to Rs 61,508 Cr from Rs 60,157 Cr. Nifty futures added 0.49% in OI while FIIs net bought worth Rs 324 Cr in index futures with their OI going up by 8570 contracts indicating long positions being built in Nifty. Stock futures added 0.44 Cr shares with derivative stocks saw average price rise of 1.60% indicating long positions being built selectively particularly in Real estate stocks like IB realities, Omaxe, Parsvnath, Sobha and Unitech. Nifty OI PCR rose further to 1.48 level to 1.47 level on back of the put writing at 2900 & 3000 level, indicating market players expectation of 2900-3000 to act as a very strong support in the days to come. Volatility Index fell sharply to 38.49% from 45.49% indicating market players expect markets to trade with upward bias.

OUTLOOK FOR THE NEXT WEEK: ACTION TO CONTINUE IN THE MIDCAP SPACE

Stock futures added 0.44 Cr shares in the OI on Friday while derivative stocks saw average price rise of 1.6% indicating long positions being built selectively particularly in mid-cap stocks like Adlab films, Essar Oil, Omaxe, Parsvnath, Petronet, Sobha and Tata tea. Therefore our advise would be to continue holding long positions in the mid-cap stocks mentioned above while on the other hand considering fall in Nifty future premium and call writing at 3200 level on Friday, we suggest booking profit in Nifty around 3100-3200 level and wait for correction to re-enter. However on the downside market is likely to take strong support around 2900-3000 level, the level at which we have seen aggressive put writing.

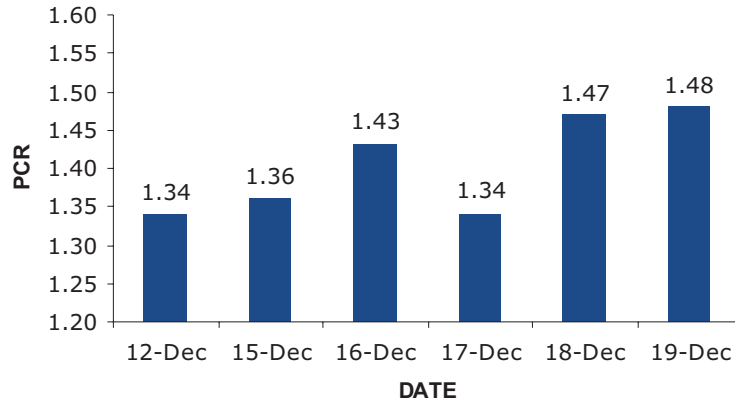
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	19/12/08	12/12/08	
AUTO	731	636	636
BANKING/FINANCE	3497	2965	2965
CEMENT	286	252	252
CONSTR./INFRAS.	1110	876	876
ENGINEERING	1361	1156	1156
FERTILIZERS	144	99	99
FMCG	983	736	736
MEDIA	124	115	115
METAL	1220	1070	1070
OIL/GAS	3570	2900	2900
PHARMA	384	324	324
POWER	1868	1542	1542
SUGAR	108	101	101
TECH	1588	1143	1143
TELECOM	1512	1390	1390
TEXTILE	99	95	95

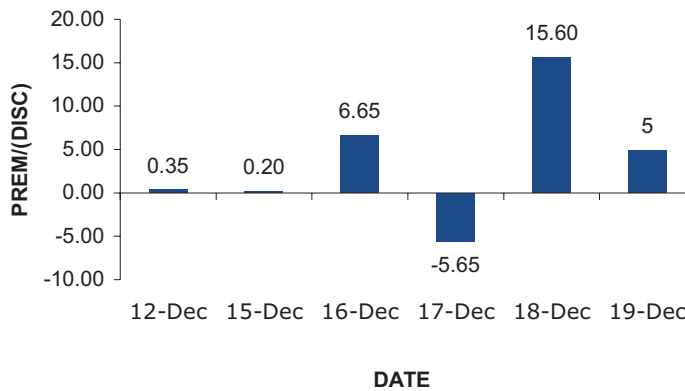
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TREND IN NIFTY OI PCR



TREND OF NIFTY DECEMBER FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY DECEMBER CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY DECEMBER 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	5.35	8.48	13633	10868	16132	40633	1.48
RELIANCE	3.38	10.61	1082	272	359	1713	1.32
NTPC	10.49	2.06	780	160	180	1120	1.13
SBIN	5.80	7.57	648	86	62	797	0.72
INFOSYSTCH	7.82	23.36	649	112	25	785	0.22
ICICIBANK	15.04	5.20	625	77	66	769	0.86

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 15 TO 19 December)

	Contracts Bought		Contracts Sold		OpenInterest	
	Nos.	Value (Rs Cr)	Nos.	Value (Rs Cr)	nos.	Value(RsCr)
Index Futures	659218	9960	538342	8106	639752	9850
Index Options	131862	1950	108871	1608	996655	15310
Stock Futures	624146	7142	633061	7231	1026592	12314
Stock Options	7210	83	5837	66	28140	431

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
TORNTPOWER	286	5	1
PTC	227	4	1
EVERONN	198	7	2
BAJAJ HLDNG	169	0	1
GNFC	157	10	10

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
PATELENG	-48	37	1
RECLTD	-43	20	5
BALAJITELE	-34	-12	1
CESC	-33	13	3
LICHSGFIN	-32	5	16

TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
HDIL	20	54	76
BINDALAGRO	6	38	7
PATELENG	-48	37	1
INDIAINFO	-21	31	11
EDUCOMP	-1	31	254

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
SATYAMCOMP	109	-26	266
GAIL	15	-18	111
RCOM	15	-13	362
BALAJITELE	-34	-12	1
CROMPGREAV	1	-10	2

SENSEX IS NEAR STIFF RESISTANCE OF TRENDLINE; LOCK PROFITS IN LONG POSITIONS AROUND 10350.

Last week sensex and nifty surged by 4.23% and 5.35% respectively, closing at their highest level for last 10 weeks. Market showed enormous resilience towards the weak global cues last week and closed with significant gains. We have been writing for last 3 weeks that Sensex is forming a higher top and higher bottom pattern on the daily chart and market is in the short-term bullish trend. The same technical signal still holds well. Momentum Oscillator DMI (Directional Movement Index) is in buy mode as +DI has crossed -DI upside. Leading indicator RSI for the indices is rising with positive divergence and is showing good amount of strength. Sensex is currently trading above the bullish symmetrical triangle, approximate target of which comes around 11500. However before 11500, sensex has a stiff resistance around 10350, the level emanating from the trendline adjoining the bottoms of Oct 2007, Jan 2008, July 2008 and top of Nov 2008. To conclude, as such there is no reversal signal in the indices yet and market is in continuation of a short-term bull trend, but as a preemptive measure, it would be safer for market participants to take an exit from long positions around the stiff trendline resistance hovering around 10350, remain on sideline and wait for fresh bullish breakout above 10350. Support levels for sensex stands around 9760 and 9280, while Resistances for the same stand around 10350 and 11500.

DAILY CHART OF SENSEX

BSE SENSEX [B999901]10001.33,10188.54, 9987.42,10099.91, 420149408 0.23%
Price



INDIAN OIL (421)

ACCUMULATE

INDIAN OIL [B530965] 407.40, 426.50, 407.40, 421.40, 508217 3.90%
Price Avg(S:200)



Technical Observations:

1. The stock has given close above its 200 DMA with mounting volumes.
2. DMI is in Buy mode as +DI has reached above the equilibrium line, after crossing -DI line upside.
3. The stock has formed Bullish Inverted Head and Shoulder pattern on its daily chart, target of which comes around 510, almost 21% higher than the current market price.

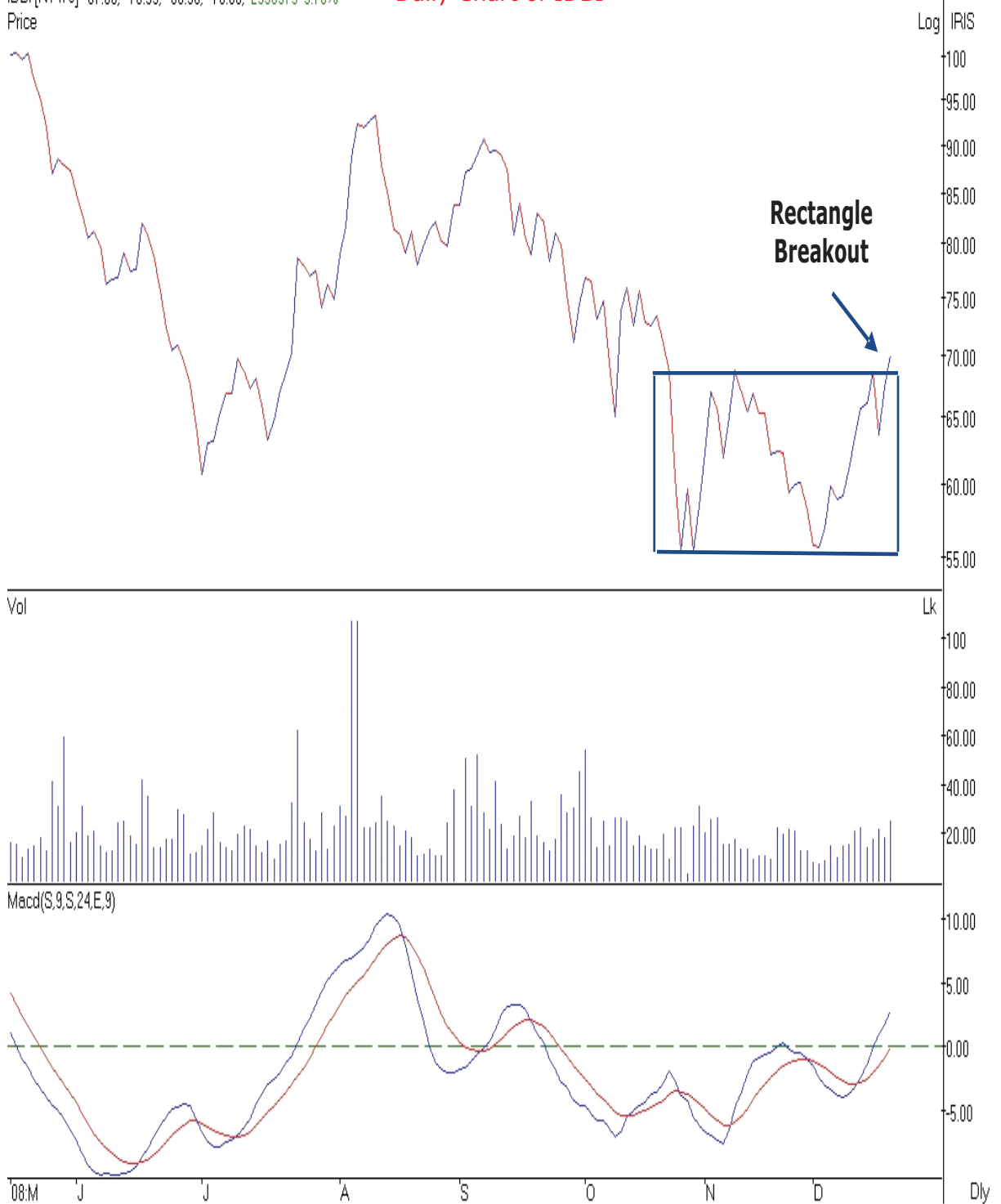
We recommend accumulating a stock up to 400, for the head and shoulder target of 510, keeping a stoploss of 380.

IDBI (70)

BUY

IDBI [N1476] 67.00, 70.95, 66.50, 70.00, 2536579 3.78%
Price

Daily Chart of IDBI



Technical Observations:

1. The stock is trading above its 50 DMA and with rising volumes.
2. MACD is in Buy mode as it is trading above equilibrium line and rising with positive divergence.
3. The stock has given bullish breakout from rectangle formation on its daily chart.

We recommend buying the stock for position trading at current market price for the targets of 74 and 78, keeping a stoploss of 67.50.

VOLTAS (58.80)

BUY

VOLTAS [N3718] 53.00, 60.00, 52.50, 58.80, 2932261 11.79%
Price Avg(S,20)



Technical Observations:

1. The stock has given close above its 50 DMA and with significant volumes.
2. Leading Indicator RSI is rising with positive divergence and has reached above the benchmark level of 50.

We recommend buying the stock for position trading at current market price for the targets of 63.50 and 67, keeping a stoploss of 55.

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TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	CMP	Stop Loss	Target
IDBI	BUY	70.00	67.50	74.00 & 78.00
IOC	ACCUMULATE	421.00	380.00	510.00
VOLTAS	BUY	58.80	55.00	63.50 & 67.00

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

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
ABG SHIPYARD	BUY	93.50	109,120	First Tgt
PRAJ INDUSTRIES	BUY	59.00	71,77	First Tgt

RETURN OF TECHNICAL PICKS SINCE 1st JAN 2008

Success	Overall Avg. Return (%)
65%	4.50%

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 STRONG
AVIATION
REAL ESTATE
OIL MARKETING COS
BANKING
AUTO

TECHNICALLY WEAK
OIL AND GAS


STOCK OUTLOOK


TECHNICALLY STRONG
GMR INFRA
SOBHA
HCC
TATA TEA
BOM DYIENG

TECHNICALLY WEAK
ONGC
GREATOFFSHORE
ABAN
ICSA
ROLTA



SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (22nd to 26th Dec.08)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	496.30	511.30	566.10	635.90	441.50	386.70
ABAN	738.55	769.90	817.70	896.80	690.80	643.00
ABB LTD.	472.30	461.10	492.20	512.10	441.20	410.20
ADLABS FILM	188.10	184.70	201.40	214.70	171.40	154.80
ALLHABAD BNK	50.05	50.70	54.30	58.60	46.40	42.80
AMBUJACEM	71.20	69.70	78.30	85.50	62.50	53.90
ANDHRA BANK	58.20	58.10	60.10	62.00	56.20	54.10
ANSALINFRA	37.75	36.00	40.70	43.70	33.00	28.20
APIL	265.55	261.90	277.30	289.10	250.10	234.70
ARVIND MILLS	16.75	16.80	18.30	19.90	15.20	13.70
ASHOK LEYL	16.65	15.60	18.10	19.50	14.20	11.70
BAJAJ AUTO	241.50	245.60	256.00	270.40	231.10	220.70
BAJAJHIND.LT	62.55	60.70	71.90	81.30	51.40	40.20
BANK OF BARO	274.95	271.00	286.40	297.90	259.50	244.00
BANK OF IND.	292.00	284.40	303.70	315.40	272.70	253.30
BH.EARTH MOV	344.30	343.60	371.20	398.00	316.70	289.10
BHARAT ELEC.	708.90	717.80	770.60	832.20	656.10	603.30
BHARTI TELEV	721.70	726.00	753.80	785.80	693.90	666.10
BHEL	1442.20	1408.70	1492.40	1542.50	1358.50	1274.80
BOM DYEING	216.05	204.30	230.30	244.50	190.00	164.00
CANARA BANK	192.05	184.20	204.90	217.70	171.40	150.70
CENTURY TEXT	191.60	183.30	202.00	212.50	172.80	154.10
CIPLA	192.95	188.00	200.90	208.90	180.10	167.20
CROMPTON GR.	137.05	140.60	154.40	171.70	123.30	109.60
CUMMINS INDI	197.35	197.50	203.90	210.40	190.90	184.50
DABUR INDIA	83.85	82.10	86.70	89.60	79.20	74.50
DENA BANK	33.25	32.00	35.20	37.10	30.10	26.90
DLF	307.90	287.20	335.40	362.90	259.70	211.50
EDUCOMP	2727.25	2486.00	3015.30	3303.30	2197.90	1668.60
EKC	188.15	181.10	210.10	232.10	159.10	130.10
ESSAR OIL	94.60	91.80	99.60	104.60	86.80	79.10
GAIL	216.25	214.80	234.40	252.50	196.60	177.00
GESCO CORP	184.30	180.50	198.70	213.10	166.10	147.90
GMRINFRA	71.55	69.70	75.60	79.70	65.60	59.70
GRASIM IND.	1230.10	1190.70	1325.20	1420.30	1095.60	961.00
GTL	206.40	211.00	219.70	233.00	197.70	188.90
GUJ.ALKALI	69.40	69.40	73.10	76.70	65.70	62.00
GUJ.NARMADA	58.65	58.20	61.90	65.20	54.90	51.20
HCC	53.20	51.10	58.30	63.30	46.00	38.80
HDFC BANK	1052.10	1020.50	1116.00	1179.80	956.60	861.10
HDIL	167.40	149.40	187.90	208.30	129.00	90.50
HINDALCO	54.10	54.50	58.40	62.60	50.20	46.30
HIND UNILVR	265.65	257.10	276.40	287.20	246.30	227.00
HOUS DEV FIN	1523.80	1559.90	1642.70	1761.50	1441.10	1358.30
ICICI BANK	472.80	455.50	498.80	524.80	429.50	386.20
IDBI	70.00	67.90	73.00	76.10	64.90	59.80
IDEA	52.85	54.20	57.10	61.40	49.90	47.00
IDFC	70.10	67.90	74.10	78.20	63.80	57.60
INDIA CEMENT	103.75	104.30	116.50	129.20	91.60	79.40
INDIANB	130.30	126.80	138.10	145.80	119.10	107.80
INDUS IND BK	38.35	38.00	41.80	45.30	34.60	30.80
INDUST.FIN.C	23.20	22.80	24.90	26.50	21.20	19.10

SUPPORT RESISTANCE

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INFOSYS TECH	1191.30	1158.80	1232.50	1273.70	1117.60	1043.80
ITC	179.05	177.70	185.80	192.60	170.90	162.80
IVRCL INFRAS	145.15	150.40	167.20	189.20	128.40	111.60
JP ASSOCIAT	89.15	85.00	94.90	100.70	79.30	69.40
JPHYDRO	31.85	31.80	33.90	35.90	29.80	27.80
JSWSTEEL	226.60	229.40	249.60	272.70	206.30	186.10
KESORAM	149.15	150.70	157.30	165.40	142.60	136.00
KOTAK BANK	379.25	377.20	402.00	424.80	354.40	329.60
LITL	162.70	157.30	176.60	190.50	143.40	124.10
LT	819.30	807.80	855.50	891.80	771.50	723.80
MAH & MAH	322.85	320.00	349.90	377.00	292.90	263.00
MAHANGR TELE	80.05	79.40	83.60	87.20	75.90	71.70
MARUTI	549.40	532.10	586.20	623.00	495.30	441.20
MATRIX LABS	82.70	78.80	88.40	94.10	73.10	63.60
MCDOWELL	969.00	950.90	1000.10	1031.20	919.80	870.50
MOSER-BAER	67.70	67.90	75.80	83.90	59.80	51.90
MPHASIS	156.40	153.00	167.80	179.20	141.60	126.90
MRPL	41.65	41.00	43.60	45.60	39.00	36.30
NAGAR.CONST.	72.25	72.90	79.30	86.30	65.90	59.60
NDTV	120.05	119.20	127.20	134.40	112.10	104.10
NEYVELI LIGN	68.55	66.80	76.10	83.70	59.30	50.00
NTPC	182.20	177.50	190.10	197.90	169.70	157.10
ONGC CORP.	710.95	700.60	751.30	791.60	660.30	609.70
ORIENT.BANK	155.50	151.80	163.10	170.60	144.30	133.00
PARSVNATH	50.15	48.20	52.80	55.50	45.50	40.90
PATEL ENG.	184.55	170.60	206.00	227.50	149.10	113.70
PATNI	133.45	133.90	137.60	141.80	129.70	126.00
PENIN LAND	25.25	24.10	27.00	28.70	22.40	19.60
PETRONET	35.30	35.90	37.90	40.40	33.30	31.30
PFC	123.95	125.30	130.40	136.90	118.90	113.80
PNB	521.65	499.40	548.80	576.00	472.30	422.90
POLARIS SOFT	41.60	42.00	45.40	49.20	38.20	34.70
PRAJ IND.LTD	64.20	65.10	69.80	75.40	59.50	54.70
PUNJ LLOYD	163.95	163.00	174.00	184.00	153.00	142.00
RAJESH EXPOR	26.40	26.90	28.90	31.40	24.40	22.40
RANBAXY LAB.	217.15	217.50	226.60	236.10	208.00	198.90
RCOM	216.35	223.50	247.90	279.50	191.90	167.50
REL	619.65	609.10	685.60	751.50	543.10	466.60
REL.CAPITAL	557.80	529.90	596.40	635.00	491.30	424.90
RELIANCE	1351.30	1343.50	1414.80	1478.30	1280.00	1208.70
RENUKA	64.10	65.20	68.90	73.70	60.40	56.80
ROLTA	127.30	131.90	140.40	153.40	118.90	110.40
RPL	89.00	87.40	93.70	98.30	82.70	76.40
SATYAM COMP	162.70	181.90	212.70	262.70	131.90	101.00
SIEMENS	284.10	272.70	301.30	318.60	255.40	226.80
SOBHA	117.30	112.40	124.40	131.40	105.40	93.40
SRF LTD.	77.15	78.40	82.70	88.20	72.80	68.50
STATE BANK	1287.45	1267.20	1344.30	1401.20	1210.30	1133.20
STEEL AUTHOR	85.55	84.80	91.40	97.20	78.90	72.30
STER	280.65	284.60	311.00	341.30	254.30	227.90
STER OPTICAL	68.65	66.10	77.60	86.60	57.10	45.60
SUNTV	166.10	161.20	175.80	185.50	151.50	137.00
SUZLON	58.20	57.00	63.50	68.80	51.70	45.10

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
SYNDICATE BK	62.45	61.80	65.00	67.60	59.20	56.00
TATA POWER	740.70	733.90	778.70	816.70	695.90	651.10
TATA MOTORS	178.95	173.20	192.10	205.20	160.10	141.20
TATASTEEL	229.10	223.90	242.60	256.10	210.40	191.80
TCS	513.55	504.20	543.40	573.20	474.40	435.20
TITAN IND.	981.90	949.60	1029.20	1076.60	902.30	822.70
TTML	20.45	20.40	20.70	21.00	20.10	19.70
UNION BANK	168.20	161.20	178.20	188.20	151.20	134.20
UNITECH LTD	44.25	40.70	48.50	52.70	36.40	28.60
UTI BANK	546.00	527.70	580.30	614.70	493.30	440.70
VSNL	513.65	508.90	526.80	539.90	495.80	477.90
VOLTAS	58.80	56.00	62.80	66.70	52.10	45.30
WIPRO	249.05	246.00	261.60	274.20	233.40	217.80
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	19.12.08 Price (Rs)	Report Type	Recommendation & Target (Rs)
EMCO	42	RESEARCH REPORT	BUY
RUCHI SOYA	28	RESEARCH REPORT	BUY

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	19.12.08 Price (Rs)	Recommendation	20.09.08 Reco. Price (Rs.)	Return (%)
SENSEX	10099		14042	(28)
ASSAM COMPANY	10	RESEARCH REPORT	20	(50)

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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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