

WINDS OF CHANGE

Winds of change seem to be blowing on Dalal Street. The bearish stance of the past months is giving way to cautious optimism. The root cause of this new found confidence, however, is not domestic.

The country which was responsible for the global slow down is also behind the this relief rally.

These three reasons have contributed to the bullishness in USA.

- Statement by Citi late Monday night that it has earned profits for Jan and Feb. J P Morgan said the same thing yesterday.
- Expectations that the mark to market rule will be suspended or suitably modified to allow banks to breath easy.
- Hopes that the uptick rule, that was introduced in the 1930's and that was repealed in 2007, would be introduced soon to curb short selling.

These are very powerful moves and therefore shorts need to be covered and time has come to grow Bullish horns.

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ECONOMY NEWS

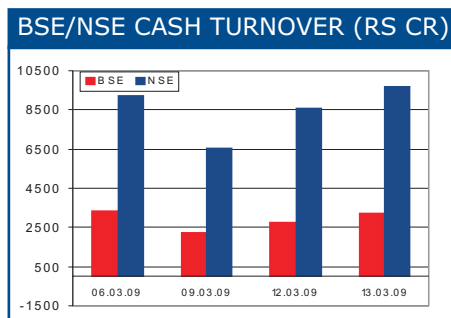
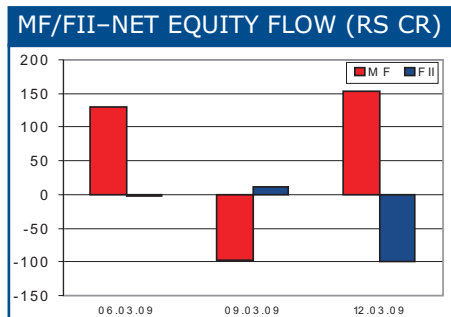
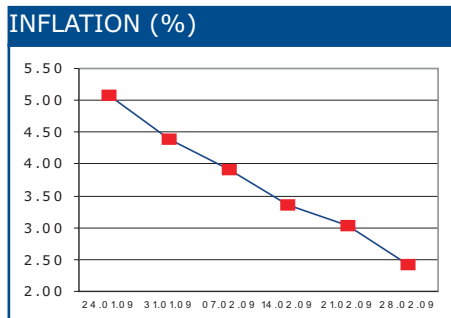
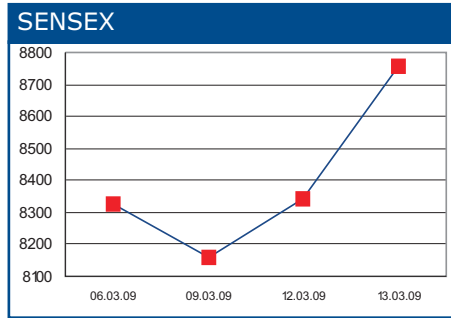
Inflation for the week ended February 28 fell to 2.43%. Economists are expecting inflation to enter sub 2% levels in next week. Inflation was at 3.03% in the week before and at 6.21% in the corresponding week last year.

The January Index of Industrial Production (IIP) number has come in at -0.5% versus -0.6% in December 2008. The December figure of -2.2% has now been revised to -0.6%. However, consumer durables output grew 2.5%, moving into positive territory after three months of decline, on the back of high growth in automobile sales. But capital goods sector saw strong growth, with output rising 15.4%, led by an impressive expansion in production of machinery and equipment.

CORPORATE NEWS

- The Gujarat government has allotted Gujarat Mineral Development Corporation's (GMDC) Naini coal block in Orissa, to **Adani** and **Torrent** groups, a top company official has said. Both Gujarat-based companies will have 50 per cent share each in the block
- **Cochin Port Trust (CPT)** has signed the concession agreement with **Petronet LNG Ltd. (PLL)** for transfer of 33.4 hectares on a 30 year lease in port-based SEZ for setting up a LNG terminal and a re-gassification plant at a cost Rs 4000 crore.
- Banks have finally started cutting lending rates with **ICICI Bank**, the country's second largest private sector lender announcing a 25-50 basis point reduction in interest rates on new home loans.
- **State Bank of India (SBI)** has raised Rs 4,000 crore of tier-II capital, said a dealer close to the development.
- **Sterlite Industries** said at the weekend that it would acquire the operating assets of bankrupt US copper miner Asarco for \$1.7bn, nearly \$1bn less than the price it had agreed in November last year.
- **Sun Pharmaceuticals** on Friday extended its tender offer to Taro Pharmaceuticals till March 20. The extension was to comply with an order issued by the Supreme Court of Israel prohibiting the closing of the offer for the time being.
- TELECOM regulator **TRAI** has endorsed the communications ministry's proposal to impose a three-year lock-in on promoters of a clutch of companies that recently acquired telecom licences. The regulator will formally communicate this to the government within the next two days.

Date	Country	Event	Consensus	Previous
3/16/2009	EUROPE	Euro-Zone CPI (YoY) (FEB)	1.2%	1.1%
3/16/2009	EUROPE	Euro-Zone CPI Core (YoY) (FEB)	1.5%	1.6%
3/16/2009	USA	Empire Manufacturing (MAR)	-33.00	-34.65
3/16/2009	USA	Net Long-term TIC Flows (JAN)	--	\$34.8B
3/16/2009	USA	Total Net TIC Flows (JAN)	--	\$74.0B
3/16/2009	USA	Industrial Production (FEB)	-1.3%	-1.8%
3/16/2009	USA	Capacity Utilization (FEB)	71.0%	72.0%
3/16/2009	USA	NAHB Housing Market Index (MAR)	9	9
3/17/2009	USA	Producer Price Index (YoY) (FEB)	-1.4%	-1.0%
3/17/2009	USA	PPI Ex Food and Energy (YoY) (FEB)	3.8%	4.2%
3/17/2009	USA	Housing Starts (FEB)	453K	466K
3/17/2009	USA	Building Permits (FEB)	505K	521K
3/18/2009	JAPAN	BOJ Target Rate (MAR)	0.10%	0.10%
3/18/2009	USA	Consumer Price Index (YoY) (FEB)	0.0%	0.0%
3/18/2009	USA	CPI Ex Food and Energy (YoY) (FEB)	1.7%	1.7%
3/18/2009	USA	Current Account Balance (4Q)	-\$137.4B	--
3/18/2009	USA	FOMC Rate Decision (MAR 19)	0.22%	0.25%
3/19/2009	EUROPE	Euro-Zone Ind. Production wda (YoY) (JAN)	-13.4%	-12.0%
3/19/2009	USA	Intial Jobless Claims (MAR 15)	--	654K
3/19/2009	USA	Leading indicators (FEB)	-0.6%	0.4%
3/19/2009	USA	Philadelphia Fed. (MAR)	-40.0	-41.3
3/20/2009	INDIA	Wholesale Price Index (YoY) (MAR 7)	--	2.43%
3/20/2009	EUROPE	Euro-Zone Trade Balance sa (YoY) (JAN)	--	-0.3B


MARKET INDICATORS

Indices	13.03.09	06.03.09	Change(Pts)	%Change
NIFTY	2719.25	2620.15	99.10	3.78
SENSEX	8756.61	8325.82	430.79	5.17
BSE MIDCAP	2640.36	2586.30	54.06	2.09
BSE SMLCAP	2934.06	2911.73	22.33	0.77
BSE-100	4437.01	4242.16	194.85	4.59
BSE-200	1023.70	981.69	42.01	4.28
BSE-500	3161.33	3037.84	123.49	4.07

SECTORAL INDICES

Indices	13.03.09	06.03.09	Change(Pts)	%Change
BSE METAL	4852.53	4525.06	327.47	7.24
BSE AUTO	2774.28	2597.37	176.91	6.81
BSE OIL&GAS	6088.52	5724.06	364.46	6.37
BSE BANKEX	3973.85	3737.09	236.76	6.34
BSE IT	2190.32	2072.32	118.00	5.69
BSE REALTY	1408.56	1346.83	61.73	4.58
BSE CAP GOODS	5788.85	5561.35	227.50	4.09
BSE POWER	1668.60	1637.12	31.48	1.92
BSE TECK	1707.31	1678.81	28.50	1.70
BSE FMCG	1883.80	1854.11	29.69	1.60
BSE PSU	4807.58	4759.93	47.65	1.00
BSE HEALTH CARE	2564.31	2545.11	19.20	0.75
BSE CONS DURA	1479.56	1495.65	-16.09	-1.08

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers

Company	Price	Gain%
TATA MOTORS	161.60	16.68
ICICI BANK	308.70	14.63
HDFC	1380.05	12.81
MARUTI UDG	712.35	9.74
RELIANCE	1282.35	9.55

Top Losers

Company	Price	Loss%
BHARTI TELE	558.70	-7.22
NTPC	170.20	-3.76
RANBAXY	138.50	-1.98
CIPLA	203.05	-0.12

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers

Company	Price	Gain%
AKRUTI	1175.40	20.78
SINTEX	86.80	16.75
TATA MOTORS	161.60	16.68
ICICI BANK	308.70	14.63
UNITED PHOSP	87.00	14.47

Top Losers

Company	Price	Loss%
ROLTA	42.75	-12.31
HPCL	241.45	-11.41
BPCL	344.55	-8.92
IRB INFRA	82.95	-8.29
TTML	21.40	-7.76

ADVANCE -DECLINE

BSE 30 Companies

POSITIVE	26
NEGATIVE	04
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES

POSITIVE	143
NEGATIVE	56
UNCHANGED	3
TOTAL	202

WORLD INDICES

INDEX	13.03.09	06.03.09	Change	% Change
NIFTY	2719.25	2620.15	99.10	3.78
SENSEX	8756.61	8325.82	430.79	5.17
DJIA	7223.98	6626.94	597.04	9.01
NASDAQ	1431.50	1293.85	137.65	10.64
FTSE	3753.68	3530.73	222.95	6.31
NIKKEI	7569.28	7173.10	396.18	5.52
BOVESPA	39015.37	37105.09	1910.28	5.15
SHANGHAI	2128.85	2193.01	-64.16	-2.93
KOSPI	1126.03	1055.03	71.00	6.73
HANG SENG	12525.80	11921.52	604.28	5.07
STRAITS TIMES	1577.52	1513.12	64.40	4.26

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
TATA MOTORS	161.60	16.68
ICICI BANK	308.70	14.63
UNITED PHOSP	87.00	14.47
STERLITE	283.00	13.18
HOUSING DEVE	1380.05	12.81
Losers		
ROLTA	42.75	-12.31
HINDUSTAN PE	241.45	-11.41
BPCL	344.55	-8.92
TATA TELESRV	21.40	-7.76
BHARTI ARTL	558.70	-7.22

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	8.52	10.08
HDFC Bank	53.19	11.49
ICICI Bank	11.79	13.69
MTNL	2.25	-6.25
Patni	5.08	2.42
Satyam	1.79	18.54
SLT	5.42	15.07
Tata Motors	3.96	15.45
TCL	18.37	13.75
WIPRO	6.24	12.23
NASDAQ		
Infosys	25.32	8.58

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	-87.30	-2276.20	-9216.80
Mutual Funds	55.70	-621.60	-2993.00

OVERALL OPEN INTEREST AT FIVE MONTH HIGH

Nifty gained 4% during the truncated week to close at 2719 level while overall open interest increased by massive Rs. 6,085 Cr or 11% to Rs. 59,414 Cr. This OI of 59K is highest since September 08 considering the same number of days after the expiry (Expiry+9). However this overall OI is not a sign of concern as this higher OI is largely on the back of rise in Option OI as market players shifted to option segment to avoid huge volatility in ongoing uncertain environment. Nifty futures added merely 1% in OI while Nifty March future discount trimmed to 3 points indicating marginal build up of long positions in Nifty. On the other hand short covering is seen by FIIs where they net bought worth Rs 1051 Cr in index futures with their OI going down by 17 lakh shares. Stock futures added 2.58 Cr shares (2.87%) in OI while derivative stocks saw average price rise of 3% indicating long positions being built selectively. Among the sectors long positions are being built in Auto, Cement and selected Oil/Gas stocks while short covering of positions is seen in Banking stocks.

India VIX fell to 35.57% from 37.97% last week. This VIX of around 35% is lowest since October 08 demonstrating improved sentiment of the market players.

Nifty March puts added 6% in OI to 3.73 Cr shares while Nifty calls shed 3% from OI to 2.61 Cr shares. On the back of this addition in puts Nifty OI PCR rose sharply to 1.40 level from 1.28 level. This rise in Nifty OI PCR on the back of put writing at 2600 and 2700 level indicates market players expect 2600-2700 to act as a very strong support on the downside. On the other hand Nifty may face stiff resistance around 2800-2820 level, the level which consists of highest OI in the Nifty March call options.

FRIDAY'S DATA: PUT WRITING IS SEEN AT 2600 LEVEL

Nifty surged 102 points or 3.89% on Friday, highest single day gain since 10th Dec 2008 and finally closed at 2719 level while overall Open Interest increased by Rs 2,986 Cr or 5.29% to Rs 59,414 Cr. In number of shares terms OI went up by 1.99% to 129.28 Cr from 126.76 Cr shares. Short covering is seen in Nifty futures where it shed 0.85% in OI while nifty future discount trimmed to only 3 points from 17 points. FIIs net bought worth Rs 1193 Cr in Index futures with their OI going down by around 38,568 contracts indicating combination of both short covering and build up of long positions by them. Stock futures added 1.64 Cr shares (1.80%) in OI while derivative stocks saw average price rise of 4.11% indicating long positions being built across the board. Among the stocks short positions being built in stocks like Century text, Dish TV, GRASIM, HCC, HCL Tech, India Cement, JP Associate, Siemens and Tata Motors.

Nifty OI PCR rose sharply to 1.40 level from 1.27 level on the back of put writing at 2600 and 2700. This massive put writing with fall in IVS indicates market players expect 2600-2700 to act as a very strong support on the downside. On the higher side Nifty may find resistance around 2780-2800 levels, the level which consists of highest OI in nifty call options.

OUTLOOK FOR THE COMING WEEK: BE BEARISH ONLY BELOW 2600 LEVEL ON CLOSING BASIS

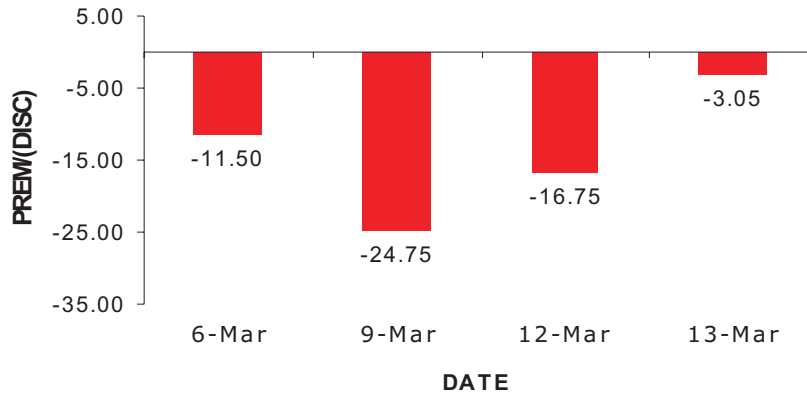
Some of the F&O indicators like smart rise in Nifty OI PCR on the back of put writing at 2600 and 2700 level, reduction in Nifty future discount to 3 points, long build up in stock futures across the board and FIIs' buying in cash and Index futures (combination of both short covering and long build up) on Friday indicates bullishness to continue for the days to come. Therefore even if we see some intra-day correction on Monday our advice would be to build long positions in the stocks mentioned above where we have seen long build up with keeping the SL of 2600 level in Nifty on the closing basis. (The level on which we have seen aggressive put writing on Friday). On the higher side Nifty may find resistance around 2780-2800 levels, the level which consists of highest OI in nifty call options.

SECTORWISE WEEKLY CHANGE IN OI

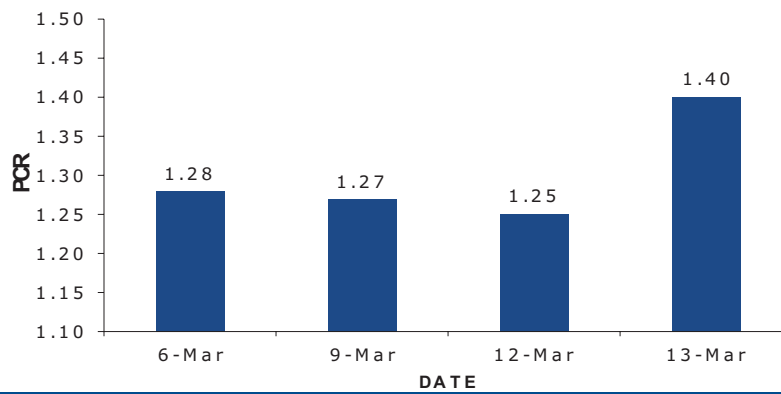
Sectors	OI		Change
	13.03.09	06.03.09	
AUTO	1192	1035	157
BANKING/FINANCE	3728	3619	109
CEMENT	460	413	47
CONSTR./INFRA.	946	825	121
ENGINEERING	1419	1358	61
FERTILIZERS	78	74	4
FMCG	768	694	74
MEDIA	47	41	6
METAL	1299	1061	238
OIL/GAS	3159	2716	443
PHARMA	352	336	16
POWER	1872	1753	119
SUGAR	152	151	1
TECH	1653	1458	195
TELECOM	1489	1316	173
TEXTILE	103	82	21

DERIVATIVE SUMMARY

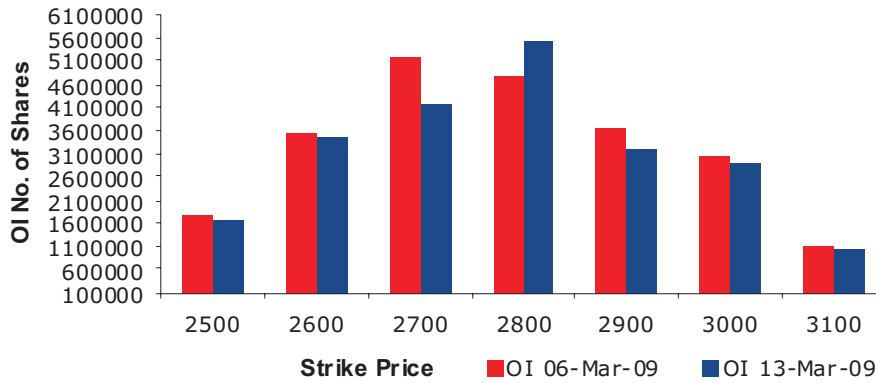
TREND IN NIFTY OI PCR



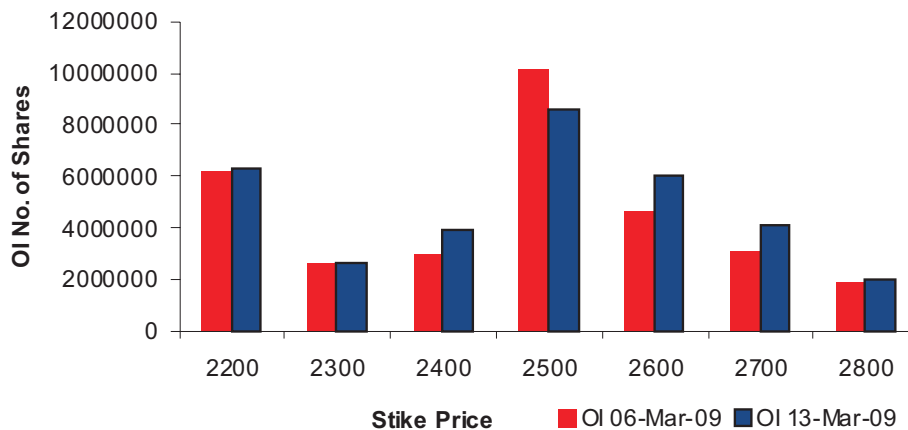
TREND OF NIFTY MARCH FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY MARCH CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY MARCH 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	3.78	0.96	8961	12478	17456	38895	1.40
RELIANCE	9.77	8.23	1049	365	392	1806	1.07
INFOSYSTCH	6.37	-2.68	790	163	180	1132	1.10
ICICIBANK	14.68	-9.49	579	255	174	1008	0.68
SBIN	1.27	-7.45	594	174	84	853	0.48
NTPC	-4.17	5.90	506	170	165	841	0.97

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 9th TO 13th March'09)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
INDEX FUTURES	321292	4253	244157	3202	565228	7710
INDEX OPTIONS	310503	3968	218023	2750	1537529	21033
STOCK FUTURES	84597	2110	64529	1660	463379	12701
STOCK OPTIONS	7201	176	4149	93	69116	1897

TOP GAINERS & LOSERS OPEN INTEREST WISE

Company	TOP GAINERS		
	OI Chg%	Price%	OI(Rs.Cr)
ROLTA	80	-12	22
BRFL	46	19	24
STERLINBIO	26	-3	44
EDUCOMP	26	14	180
GRASIM	23	7	116

Company	TOP LOSERS		
	OI Chg%	Price%	OI(Rs.Cr)
GESHIP	-19	7	13
UNIONBANK	-17	3	30
PNB	-16	8	135
LT	-14	6	485
HDFCBANK	-12	4	407

TOP GAINERS & LOSERS PRICE WISE

Company	TOP GAINERS		
	OI Chg%	Price%	OI(Rs.Cr)
AKRUTI	-2	20	163
TATAMOTORS	8	17	197
ICICIBANK	-9	15	1008
EDUCOMP	26	14	180
STER	13	13	351

Company	TOP LOSERS		
	OI Chg%	Price%	OI(Rs.Cr)
ROLTA	80	-12	22
HINDPETRO	18	-11	56
BPCL	16	-9	42
TTML	1	-9	157
BHARTIARTL	18	-7	719

SENSEX IN RECOVERY MODE; RESISTANCE AT 8870 AND 9215-9250

Sensex and Nifty surged 5.17% and 3.78% respectively in the truncated week gone by, with relatively higher volumes. On Friday Sensex crossed the resistance (8450) of the downward sloping trendline adjoining the top of 16th Feb and 27th Feb 2009. Gap up opening on Friday's session has resulted into a new support range of 8480-8300 for the sensex. 90 Days moving average, which we have been referring, is currently placed at 9275 and can act as a resistance in the present recovery. On 17th Feb 2009, Sensex opened with a gap down, which has created a resistance in the range of 9215-9250. However, for the short-term, upward sloping trendline of the triangle pattern on the sensex daily chart places resistance around 8870. RSI on the sensex weekly chart formed a bullish divergence last week as price made a new low, while RSI made a higher bottom. Considering the technical evidences discussed above we expect market to continue this rally upside for short-term. However mentioned resistance levels should not be ignored for booking profits at higher levels, as long-term trend still remains bleak.





The Stock made a top of 268 in the month of Dec 2007, since then it started falling and has plummeted by 87% till date from that top. Leading Indicator RSI is in the formation of Positive divergence since Dec 2008, when it formed a new bottom of 43 and bounced back, thereafter whenever stock price made a new bottom, RSI made a higher bottom. Only thing missing for the stock to get into confirm bullish mode was the price breakout, which can be seen on above chart. On Friday Stock surged by 5% with significant volumes and this move confirms the price breakout in the counter.

We recommend buying the stock for position trading at current market price for the targets of 37 and 40, keeping a stoploss of 32.20.

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

STOCK	RECOMMENDATION	CMP	STOP LOSS (Rs)	TARGETS (Rs)
VOLTAS	BUY	34.20	32.20	37.00,40.00

RETURN OF TECHNICAL PICKS SINCE 1st JAN 2008

Success	Overall Avg. Return (%)
63%	4.68%

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.

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

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	562.45	547.20	579.40	596.40	530.20	498.00
ABAN	254.70	244.30	267.20	279.60	231.80	208.90
ABB LTD.	355.75	362.50	372.90	390.10	345.30	334.90
ADLABS FILM	144.35	142.30	148.50	152.70	138.10	131.90
ALLHABAD BNK	39.00	38.80	40.20	41.40	37.60	36.10
AMBUJACEM	69.00	68.10	70.80	72.60	66.30	63.60
ANDHRA BANK	42.40	41.20	43.90	45.40	39.70	37.10
ANSALINFRA	22.90	22.50	23.90	24.90	21.50	20.00
APIL	251.55	248.70	258.80	266.10	241.40	231.30
ARVIND MILLS	11.80	11.60	12.10	12.50	11.20	10.70
ASHOK LEYL	17.45	17.10	18.10	18.80	16.40	15.30
BAJAJ AUTO	222.65	221.30	231.30	239.90	212.70	202.70
BAJAJHIND.LT	41.30	40.80	42.40	43.50	39.70	38.00
BANK OF BARO	203.75	196.90	213.60	223.40	187.10	170.40
BANK OF IND.	194.15	190.40	201.80	209.40	182.80	171.40
BH.EARTH MOV	340.15	343.40	356.70	373.30	326.80	313.40
BHARAT ELEC.	836.40	845.50	861.00	885.60	820.90	805.40
BHARTI TELEV	557.65	574.20	607.20	656.80	524.60	491.60
BHEL	1371.35	1344.40	1411.80	1452.20	1304.00	1236.60
BOM DYEING	122.50	119.00	127.50	132.40	114.10	105.60
CANARA BANK	149.35	149.60	153.40	157.50	145.50	141.70
CENTURY TEXT	187.60	181.70	195.80	204.00	173.50	159.40
CIPLA	202.95	204.10	208.60	214.30	198.50	194.00
CROMPTON GR.	120.90	120.30	125.30	129.70	115.90	110.80
CUMMINS INDI	152.70	152.10	156.10	159.40	148.80	144.80
DABUR INDIA	91.75	90.10	93.70	95.70	88.20	84.60
DENA BANK	30.70	30.20	32.00	33.20	29.00	27.20
DLF	152.65	147.20	158.90	165.20	140.90	129.10
EDUCOMP	1767.40	1686.20	1877.40	1987.40	1576.20	1385.00
EKC	93.75	91.30	98.50	103.20	86.50	79.30
ESSAR OIL	63.65	62.00	65.90	68.10	59.80	56.00
GAIL	210.20	209.80	220.10	230.00	199.90	189.60
GESCO CORP	90.85	88.70	94.10	97.30	85.40	80.00
GMRINFRA	76.15	73.70	80.10	84.10	69.80	63.40
GRASIM IND.	1498.20	1457.50	1549.70	1601.20	1406.00	1313.70
GTL	236.30	234.80	239.60	243.00	231.50	226.70
GUJ.ALKALI	56.40	56.50	59.90	63.40	53.00	49.60
GUJ.NARMADA	55.75	55.30	58.30	60.80	52.80	49.80
HCC	30.70	30.20	31.60	32.60	29.30	27.90
HDFC BANK	834.25	817.80	853.30	872.30	798.70	763.20
HDIL	68.15	66.60	70.60	73.00	64.20	60.30
HINDALCO	42.25	41.10	44.90	47.60	38.40	34.50
HIND UNILVR	229.40	223.90	237.00	244.50	216.40	203.30
HOUS DEV FIN	1377.50	1321.80	1443.60	1509.60	1255.70	1133.90
ICICI BANK	308.65	293.10	328.30	347.90	273.50	238.40
IDBI	42.80	42.10	44.70	46.60	40.20	37.60
IDEA	44.25	44.80	45.80	47.30	43.20	42.20
IDFC	45.85	46.20	48.40	51.00	43.60	41.40
INDIA CEMENT	101.75	100.00	105.00	108.20	96.80	91.90
INDIANB	69.35	68.00	72.40	75.50	64.90	60.50
INDUS IND BK	29.75	29.10	30.70	31.60	28.20	26.70
INDUST.FIN.C	17.00	16.60	17.50	17.90	16.20	15.30

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INFOSYS TECH	1297.05	1262.40	1334.60	1372.20	1224.80	1152.50
ITC	165.35	162.90	169.70	174.10	158.50	151.60
IVRCL INFRAS	113.60	113.00	117.30	121.00	109.30	104.90
JP ASSOCIAT	70.85	69.30	73.20	75.60	66.90	63.00
JPHYDRO	25.80	25.40	26.30	26.80	24.90	24.00
JSWSTEEL	181.35	174.80	189.50	197.60	166.70	152.00
KESORAM	117.05	113.80	122.30	127.60	108.60	100.10
KOTAK BANK	243.75	236.20	253.30	262.80	226.70	209.60
LITL	120.85	117.40	125.80	130.70	112.50	104.20
LT	615.20	596.80	637.40	659.70	574.50	533.90
MAH & MAH	344.80	340.80	369.60	394.30	316.10	287.30
MAHANGR TELE	61.40	60.90	62.40	63.40	59.90	58.40
MARUTI	713.15	691.00	741.60	770.10	662.50	611.90
MATRIX LABS	86.90	90.90	95.60	104.20	82.20	77.50
MCDOWELL	635.25	615.00	660.00	684.80	590.30	545.30
MOSER-BAER	42.65	42.50	43.90	45.20	41.30	39.90
MPHASIS	187.95	184.70	194.10	200.20	178.60	169.20
MRPL	37.80	37.20	38.80	39.90	36.10	34.50
NAGAR.CONST.	40.60	40.60	45.00	49.50	36.10	31.70
NDTV	77.65	76.40	80.50	83.40	73.50	69.30
NEYVELI LIGN	70.75	69.80	72.60	74.40	68.00	65.20
NTPC	170.25	173.20	177.40	184.60	166.10	161.90
ONGC CORP.	706.40	691.10	725.20	744.00	672.30	638.30
ORIENT.BANK	102.90	101.00	106.90	110.90	97.00	91.00
PARSVNATH	32.30	32.20	33.40	34.40	31.10	29.90
PATEL ENG.	105.90	107.70	112.20	118.50	101.40	96.90
PATNI	109.25	109.50	114.80	120.30	104.00	98.70
PENIN LAND	18.60	18.40	19.20	19.70	17.90	17.10
PETRONET	34.15	33.40	35.20	36.20	32.40	30.60
PFC	137.25	135.00	141.80	146.30	130.50	123.80
PNB	336.35	324.40	351.80	367.20	309.00	281.70
POLARIS SOFT	40.15	39.30	42.50	44.80	37.00	33.80
PRAJ IND.LTD	47.95	47.90	49.60	51.20	46.30	44.60
PUNJ LLOYD	73.65	72.30	76.20	78.80	69.70	65.80
RAJESH EXPOR	22.70	22.60	23.50	24.30	21.80	21.00
RANBAXY LAB.	138.60	139.10	145.10	151.60	132.60	126.60
RCOM	146.85	142.00	152.80	158.80	136.00	125.20
REL	466.65	457.00	479.00	491.30	444.70	422.70
REL.CAPITAL	310.05	299.40	324.70	339.40	284.70	259.40
RELIANCE	1284.25	1238.70	1339.30	1394.40	1183.70	1083.10
RENUKA	78.45	77.00	81.30	84.10	74.10	69.80
ROLTA	42.80	44.60	48.30	53.70	39.10	35.40
RPL	78.50	75.90	81.50	84.50	72.90	67.20
SATYAM COMP	45.50	47.10	51.40	57.20	41.20	36.90
SIEMENS	210.95	204.80	218.40	225.80	197.40	183.80
SOBHA	78.65	79.20	81.30	83.90	76.50	74.40
SRF LTD.	70.90	71.00	73.10	75.20	68.90	66.80
STATE BANK	953.05	933.40	975.30	997.60	911.10	869.20
STEEL AUTHOR	81.95	79.40	85.30	88.70	76.00	70.00
STER	283.60	271.70	301.80	320.10	253.40	223.30
STER OPTICAL	52.75	51.60	54.90	57.00	49.50	46.30
SUNTV	150.20	148.10	160.20	170.10	138.10	126.00
SUZLON	34.60	34.60	36.20	37.80	33.00	31.40

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
SYNDICATE BK	40.55	40.00	42.50	44.40	38.10	35.60
TATA POWER	664.75	644.90	687.80	710.90	621.80	578.90
TATA MOTORS	161.70	153.60	172.10	182.40	143.30	124.80
TATASTEEL	167.00	162.00	172.80	178.60	156.20	145.40
TCS	506.85	492.00	524.90	543.00	473.90	441.00
TITAN IND.	720.80	707.10	747.70	774.50	680.30	639.70
TTML	21.25	19.70	23.60	26.00	17.30	13.40
UNION BANK	125.85	122.80	130.60	135.40	118.10	110.30
UNITECH LTD	26.50	26.00	27.30	28.20	25.10	23.80
UTI BANK	329.90	314.20	350.20	370.50	293.90	257.90
VSNL	451.95	437.90	473.70	495.50	416.10	380.30
VOLTAS	34.20	33.70	35.20	36.10	32.70	31.20
WIPRO	224.90	218.30	232.60	240.20	210.70	196.40
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	14.03.09 Price (Rs)	Report Type	Recommendation & Target (Rs)
ABG SHIPYARD LTD.	69.15	RESEARCH REPORT	BUY
MARKET STRATEGY	~	RESEARCH REPORT	~
SUZLON ENERGY LTD.	34.60	RESEARCH REPORT	BUY

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	14.01.09 Price (Rs)	Recommendation	12.12.08 Reco. Price (Rs.)	Return (%)
SENSEX	8757		9690	(9.63)
MARKET STRATEGY	~	RESEARCH REPORT	~	~

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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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