



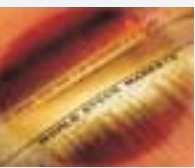



SINGH IS KING... STILL

The week gone by will be remembered as a week when UPA government survived the no-confidence motion; a week when perhaps more money changed hands on by-lanes of Parliament than on the Dalal Street. Markets surged by 6% next day on hope of more reforms in the form of de-regulation and divestments. As if it wanted to catch-up on the lost time, Cabinet led by PM took whole host of decision on Thursday.

Banking and PSU stocks were the front-runners in the rally. Reliance industries announced lesser than expected quarterly numbers and that led to a decline in markets in the later half of the week. We expect further weakness in the markets for the coming week. Sugar, breweries and power ancillary stocks are likely to outperform the indices. We expect capital goods and commodity stocks to be under pressure.

 EQUITY
 WEEKLY
 WATCH

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EQUITY WEEKLY WATCH

ECONOMY NEWS

The WPI-based Inflation recorded for the week ended 12th July cooled off marginally at 11.89% over the previous week of 11.91% and against expectation of 12.03%. The prices of primary articles rose on account of higher prices of coffee, fruit and vegetables, urad and mutton and arhar, mung and jowar. Items that saw a decline in prices include fish-marine, tea, and condiments, spices and maize.

CORPORATE NEWS

Areva T & D has been awarded a contract worth approx. 40 million Euros with Larson & Toubro Ltd. ECC Division for the supply of a substation package for Indira Gandhi International Airport in Delhi.

Gail and BPCL has signed MoU for Cooperation in the areas of Natural Gas – Transmission and distribution, LPG Pipeline, City Gas projects, Exploration & Production, use and marketing of Naphtha, Infrastructure Projects and Technology & Knowledge Sharing.

Gujarat Alkalies and Chemicals has formed joint venture with Dow Chemicals for setting up a Rs 600 crore plant at Dahej. This plant will produce two lakh tonnes chlormathan group of chemicals per annum

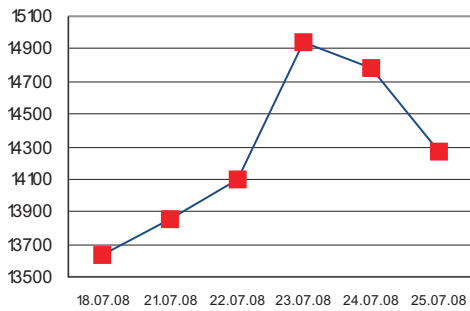
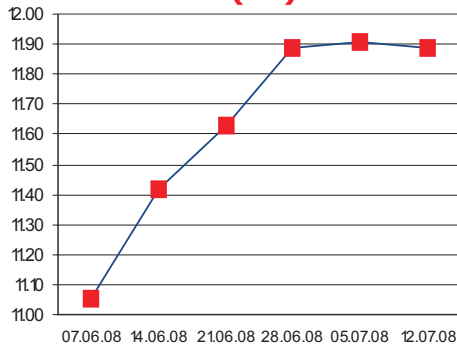
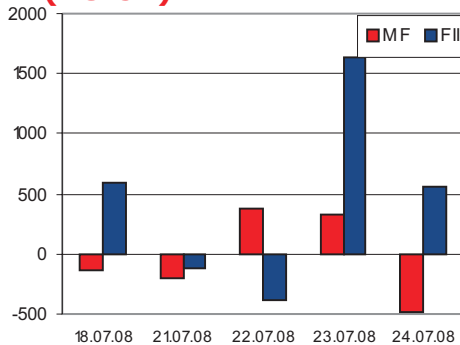
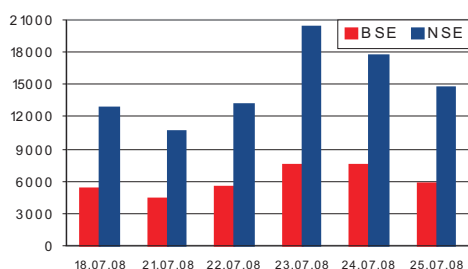
Punj Lloyd has received an order from Tecnicas Reunidas, Spain for an approx. value of US 108 million towards mechanical works on 2 Offsites & Utilities Project of Abu Dhabi Polymers Company, UAE.

Ranbaxy Laboratories has announced that the UK Serious Fraud Office's prosecution of its UK subsidiary, has been quashed by the English Crown Court.

Reliance Petroleum has achieved 94% overall progress with rapid advancement on all implementation fronts of its complex refinery, coming up in a Special Economic Zone at Jamnagar.

Tata Power has partnered with The Royal Government of Bhutan (RGoB) and taken 26% equity stake to develop the 114 MW run-of-the-river Hydro Electric Power Project over river Dagachhu through Druk Green Power Corporation Ltd (DGPC). The project will be executed by the Special Purpose Vehicle-Dagachhu Hydro Power Corporation Ltd (DHPC).

Date	Country	Event	Consensus	Previous
29/07/08	INDIA	Reverse REPO Rate (JUL)	6.00%	6.00%
	INDIA	REPO Cut off Yield (JUL)	8.75%	8.50%
	INDIA	Cash Reserve Ratio (JUL)	9.00%	8.75%
	USA	S&P Chase Shiller Home Price Index (MAY)	--	169.9
	USA	Consumer Confidence (JUL)	50	50.4
30/07/08	JAPAN	Industrial Production (YoY) (JUN P)	0.60%	1.10%
	EUROPE	Euro-Zone Consumer Confidence (JUL)	-18	-17
	EUROPE	Euro-Zone Economic Confidence (JUL)	93	94.9
31/07/08	EUROPE	Euro-Zone Unemployment Rate (JUN)	7.20%	7.20%
	INDIA	Wholesale Price Index (YoY) (JUL 19)	--	11.89%
	USA	GDP QoQ (Annualised) (2Q A)	2.30%	1.00%
	USA	Personal Consumption (2Q A)	1.50%	1.10%
	USA	GDP Price Index (2Q A)	2.30%	2.70%
	USA	Core PCE (QoQ) (2Q A)	1.90%	2.30%
	USA	Employment Cost Index (2Q)	0.70%	0.70%
	USA	Initial Jobless Claims (JUL 27)	395000	406000
	USA	Chicago PMI (JUL)	49	49.6
01/08/08	INDIA	Exports (YoY %) (JUL)	--	13.00%
	INDIA	Imports (YoY %) (JUL)	--	27.00%
	USA	Change in Non Farm Payrolls (JUL)	-75K	-62K
	USA	Unemployment Rate (JUL)	5.60%	5.50%
	USA	Change in Manufacturing Payrolls (JUL)	-40K	-33K
	USA	Average Hourly Earnings (YoY) (JUL)	3.40%	3.40%
02/08/08	USA	ISM Manufacturing (JUL)	49.2	50.2
	USA	Construction Spending (MoM) (JUN)	-0.30%	-0.40%

SENSEX

INFLATION (%)

MF/FII-NET EQUITY FLOW (RS CR)

BSE/NSE CASH TURNOVER (RS CR)

MARKET INDICATORS

Indices	26.07.08	18.06.08	Change(Pts)	%Change(%)
NIFTY	4311.85	4092.25	219.60	5.37
SENSEX	14274.94	13635.40	639.54	4.69
BSE MIDCAP	5572.59	5239.39	333.20	6.36
BSE SMLCAP	6778.78	6455.89	322.89	5.00
BSE-100	7458.30	7058.35	399.95	5.67
BSE-200	1744.25	1646.83	97.42	5.92
BSE-500	5508.25	5203.98	304.27	5.85

SECTORAL INDICES

Indices	26.07.08	18.06.08	Change(Pts)	%Change(%)
BSE BANKEX	6751.86	6188.89	562.97	9.10
BSE PSU	6674.57	6121.15	553.42	9.04
BSE POWER	2587.19	2381.81	205.38	8.62
BSE REALTY	5029.06	4670.24	358.82	7.68
BSE METAL	12492.10	11668.39	823.71	7.06
BSE FMCG	2124.52	1996.04	128.48	6.44
BSE CAP GOODS	11738.27	11146.51	591.76	5.31
BSE HEALTH CARE	4186.14	3990.85	195.29	4.89
BSE CONS DURA	3623.79	3463.74	160.05	4.62
BSE AUTO	3725.99	3600.93	125.06	3.47
BSE TECK	2973.18	2881.84	91.34	3.17
BSE OIL&GAS	9504.42	9232.04	272.38	2.95
BSE IT	3611.24	3580.65	30.59	0.85

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
RCOM	503.10	15.60
RELINFRA	984.65	15.08
STATE BANK	1448.75	11.47
WIPRO	406.30	11.15
RANBAXY LAB.	481.25	10.01

Top Gainers		
Company	Price	Gain %
SATYAM COM	374.55	-2.19
MARUTI UDYOG	614.40	-1.50
AMBUJA CEM.	82.10	-0.85
BHARTI TELE	796.45	-0.69
INFOSYS TECH	1550.30	0.14

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
HMT	75.45	41.82
RASHTR.CHEM.	65.85	33.16
ENGINRS.(I)	597.55	30.07
LIC HOUS.FIN	306.25	29.25
MRPL	67.45	29.21

Top Losers		
Company	Price	Loss %
IDFC	96.60	-11.94
TATA ELXSI	172.35	-8.62
ABB	833.60	-7.03
BAJAJ HOLDING	368.20	-6.91
DR.REDDY'S	634.75	-4.44

ADVANCE -DECLINE

BSE 30 Companies	
Positive	26
Negative	4
Unchanged	0
Total	30

Top Losers	
Positive	170
Negative	33
Unchanged	1
Total	204

WORLD INDICES

INDEX	26.07.08	18.07.08	Change	% Change
NIFTY	4311.85	4092.25	219.6	5.37
SENSEX	14274.94	13635.40	639.54	4.69
DJIA	11370.69	11496.57	-125.88	-1.09
NASDAQ	2310.53	2282.78	27.75	1.22
FTSE	5352.60	5376.40	-23.8	-0.44
NIKKEI	13334.76	12803.70	531.06	4.15
BOVESPA	57199.14	59988.10	-2788.96	-4.65
SHANGHAI	2865.10	2778.37	86.73	3.12
KOSPI	1509.99	1597.93	-87.94	-5.50
HANG SENG	22740.71	21874.19	866.52	3.96
STRAITS TIMES	2922.91	2847.73	75.18	2.64

MARKET AT A GLANCE
INDIAN MARKETS

Indices	As on 26/07/08	As on 18/07/08	% Change
NIFTY	4311.85	4092.25	5.37
SENSEX	14274.94	13635.40	4.69

US MARKETS

Indices	As on 26/07/08	As on 18/07/08	% Change
DJIA	11370.69	11496.57	-1.09
NASDAQ	2310.53	2282.78	1.22

BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
RIL NAT RES	95.50	38.11
MRPL	67.45	29.21
MAX INDIA L.	195.25	25.89
UNITED BREW	164.40	24.26
NAT. ALUM CO	442.30	24.05
Losers		
INFRA DEVFIN	96.60	-11.94
KIRLOSKAR BR	155.40	-7.36
ABB LTD	833.60	-7.03
BAJAJ AUTO	368.20	-6.91
PATNI COMPUT	219.95	-5.50

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	15.2	-4.40
HDFC Bank	83.01	7.81
ICICI Bank	32.09	6.97
MTNL	5.24	15.93
Patni	10.91	0.93
Satyam	21.1	-4.26
SLT	13	-6.61
Tata Motors	10.1	0.80
TCL	21.09	9.27
WIPRO	10.94	1.20
NASDAQ		
Infosys	38.3	-0.31

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
Mutual Funds	22.30	397.00	9773.10
FIIIs	1689.50	270.10	-26224.00

NIFTY FUTURES TURNED INTO A PREMIUM ON THE BACK OF FIIs' BUYING

Nifty continued its winning streak for the third consecutive week and managed to close with a gain of 5% during the week. Overall Open Interest increased by whopping Rs 10,114 Cr or 14% to Rs 81,164 Cr from Rs 71,051 Cr week on week. In terms of number of shares, Open Interest went up by 5.5% to 137.54 Cr shares from 130.31 Cr shares. Nifty future added 7% in OI while FIIs net bought worth Rs 4609 Cr in index Futures with their OI going up sharply by 40 lakh shares indicating build up long positions on their side. Nifty July futures after remaining into the discount for 16 consecutive sessions, turned into premium and finally settled at a premium of 18 points (Highest premium in the entire July series). In terms of stock future, OI went up by 3% to 105 Cr shares from 102 Cr shares indicating restoration of confidence of market players in terms of building positions particularly in non-Index stocks. Long positions have been built in Banking, Fertilizer and Sugar stocks where OI went up by 12%, 11% and 22% with price rise of 11%, 14% and 6% respectively. Volatility Index rose to 42.29% from 36.25% last week. Nifty OI PCR inched up to 1.37 from 1.27. This rise in Nifty OI PCR indicates put writing at lower strike prices which in turn indicates market players' expecting limited downside in the market in the near term.

Nifty July 4400 and 4500 call added 11,003 and 33528 contracts in OI respectively so on the higher side Nifty may take resistance in the region of 4400-4500 level. On the other hand Nifty 4200 put added 23,827 contracts there fore on the downside Nifty might take support in the vicinity of 4100-4200 level.

We have seen higher overall rollover of 19% as against 16% in last month and last three months' average rollover of 16%. While in case of Nifty also higher rollover is seen where 24% of the positions have been rolled over to August series, as against 20% rollover last month. However it is lower than last three months' average rollover of 29%.

FRIDAY DATA: SUGGESTING CAUTION

Nifty lost 2.74%, to give up some of the gain made during the first three days of the week to close at 4311.85. Overall Open Interest went down by Rs 1200 Cr (Largely on the back of fall in prices) or 1.46% to Rs 81,164 Cr from Rs 82,364 Cr. In terms of number of shares, Open Interest went up by 3% to 137.54 Cr shares from 133.82 Cr shares. Nifty future added 2% in OI while FIIs net sold worth Rs 1166 Cr in Index future with rise in their OI indicating build up of short positions by them. Nifty future settled at a premium of Rs 18 points (Highest in July series) indicating improved sentiment for the market which was very negative a week back. Long positions have been built up in non index stocks like Ispat, Jp Hydro, MRPL, Neyvlie, Petronet, Renuka, Triveni and TTML while on the other hand short build up was seen in index heavy weight stocks like ABB, BHEL, Larsen and Reliance to name a few. Nifty OI PCR fell sharply to 1.37 from 1.48 on the back of call writing at higher level strikes (particularly 4400 and 4500 level) which in turn indicates market players' expectation that nifty might take resistance around 4450-4500 level.

OUTLOOK FOR THE NEXT WEEK: ACTION SHIFTED TO MIDCAP STOCKS

Some of the F&O indicators on Friday like fall in Nifty OI PCR, FIIs selling in index future, call writing at 4500 level and build up of short positions in Index heavy weight stocks indicates one should be cautious for the coming week. However on the other hand we have seen build up of long positions in non index stocks, so our advise would be to initiate long positions in the non index stocks while avoiding long positions in heavy weight stocks.

SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	26/07/08	18/07/08	
AUTO	567	548	19
BANKING/FINANCE	4271	3895	376
CEMENT	619	563	56
CONSTR./INFRA.	2039	1934	105
ENGINEERING	1742	1468	274
FERTILIZERS	356	275	81
FMCG	584	540	44
MEDIA	245	198	47
METAL	2478	2313	165
OIL/GAS	6024	5440	584
PHARMA	1381	1316	65
POWER	2058	1862	196
SUGAR	439	308	131
TECH	2476	2431	45
TELECOM	2448	2065	383
TEXTILE	301	292	9

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	5.37	7	17264	14209	19488	50961	1.37
RELIANCE	1.60	11	1638	646	299	2583	0.46
INFOSYSTCH	0.21	-5	717	393	65	1175	0.16
RPL	3.61	4	782	280	110	1172	0.39
RCOM	15.82	1	728	172	20	920	0.11
NTPC	8.00	-9	669	164	54	887	0.33

FII ACTIVITY FOR THE WEEK (FROM 21 JULY TO 25 JULY)

Contracts	Bought Nos.	Contracts Sold Value (Rs Cr)	Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
Index Futures	893915	19348	679682	14739	913534	19748
Index Options	173696	3660	239416	5040	1142873	24527
Stock Futures	309432	5510	424609	7541	945395	17256
Stock Options	1377043	28518	1343707	27320	945395	17256

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
J&KBANK	185	3	1
NAGARCONST	151	13	48
VOLTAS	129	-2	61
SCI	98	11	16
CORPBANK	73	0	2

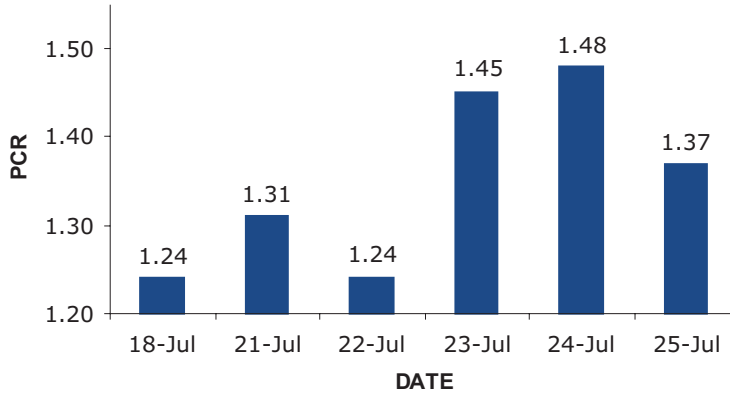
TOP LOSERS			
Company	OI Chg %	Price%	OI
CUMMINSIND	-45	21	2
FEDERALBNK	-29	15	13
GE SHIP	-24	16	16
SHREECEM	-23	17	1
CANBK	-23	14	20

TOP GAINERS & LOSERS PRICE WISE

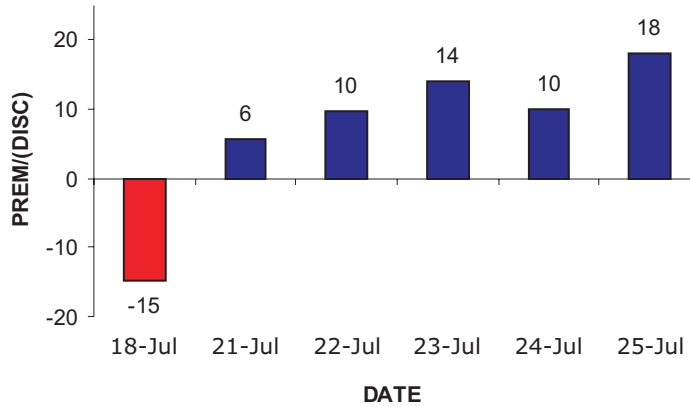
TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
RNRL	24	38	428
STAR	-22	38	7
LICHSGFIN	12	29	63
MRPL	47	29	67
RPOWER	-1	28	237

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
IDFC	61	-12	226
ABB	-3	-7	81
BAJAJHLDNG	20	-7	7
STROPTICAL	38	-6	24
PATNI	5	-6	14

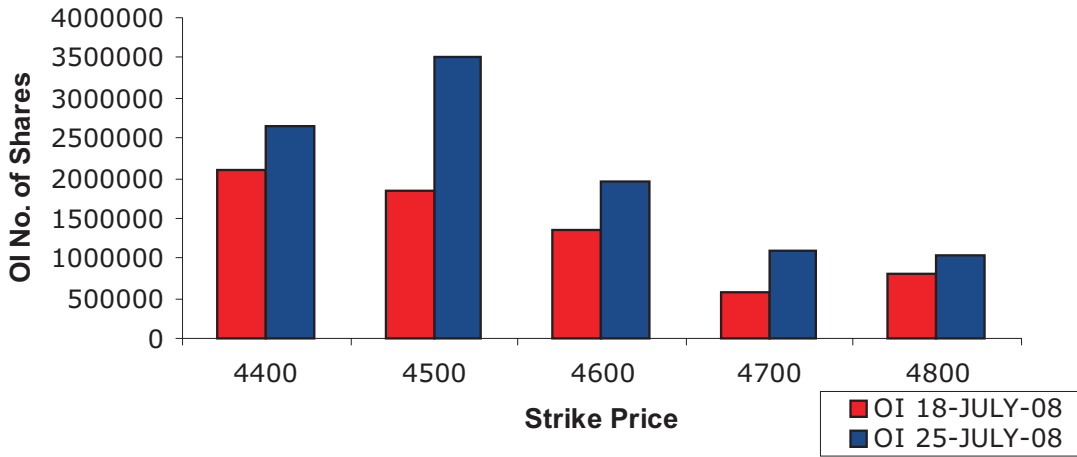
TREND IN NIFTY OI PCR



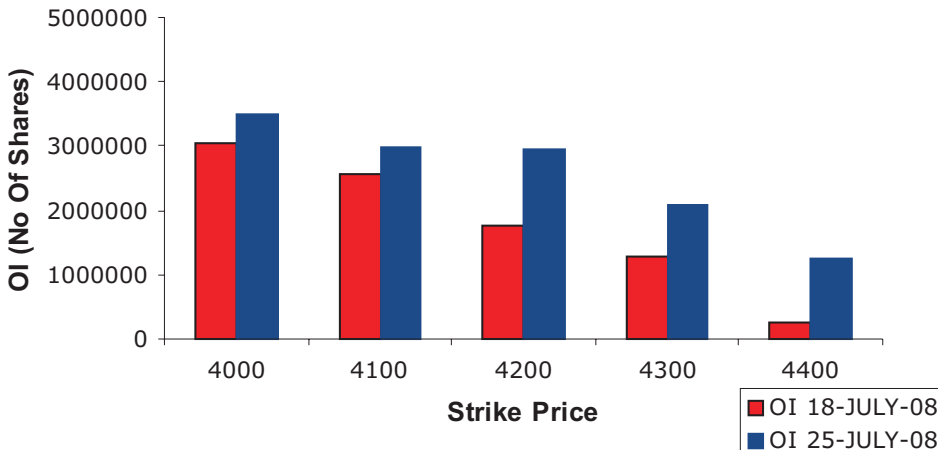
TREND OF NIFTY JULY FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY JULY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JULY PUT OPTIONS OPEN INTEREST



EQUITY WEEKLY WATCH

FULL JUSTICE TO 50% FIBONACCI RETRACEMENT AND 50 DMA RESISTANCES!!

- Last Week, Sensex and Nifty climbed up by 4.69% and 5.37% respectively. Both the indices opened with a gap up on Monday. By losing more than 500 points on the last session of the week, Sensex gave up the momentum of higher highs and higher lows of 6 consecutive sessions. Looking at the daily and weekly chart of the Sensex, 15150 seems to be a very strong resistance as indicated by some of the technical observations mentioned below.
- On Friday, Sensex took resistance on the 50% Retracement of the downside rally started from 5th may 2008, which is considered to be very crucial, specially in the pull backs of the bear markets.
- Sensex failed to close above its 50 days moving average and started falling after taking resistance on it.
- Sensex has almost tested the Head and Shoulder Neckline resistance on the weekly chart and started falling, which indicates continuation of the bearish pattern as per the premise of head and shoulders.

Therefore, unless Sensex crosses the resistance level of 15150, the bullish rally, which we have seen in last couple of week, would leave its identity only as a pullback of the bear markets. It would be advisable for trades to take stock specific view and take an exit as and when crucial levels get broken either side. Short-term Support for the sensex is at 14066(Previous Top) and far supports stands around 12350.

SENSEX DAILY CHART

BSE SENSEX [B999901]14451.95,14484.39,14210.63,14274.94, 339408512 -3.40%
Price Avg(S.50)



Anagram Research is also available on Bloomberg <Code ANGM> and ISI Emerging Markets

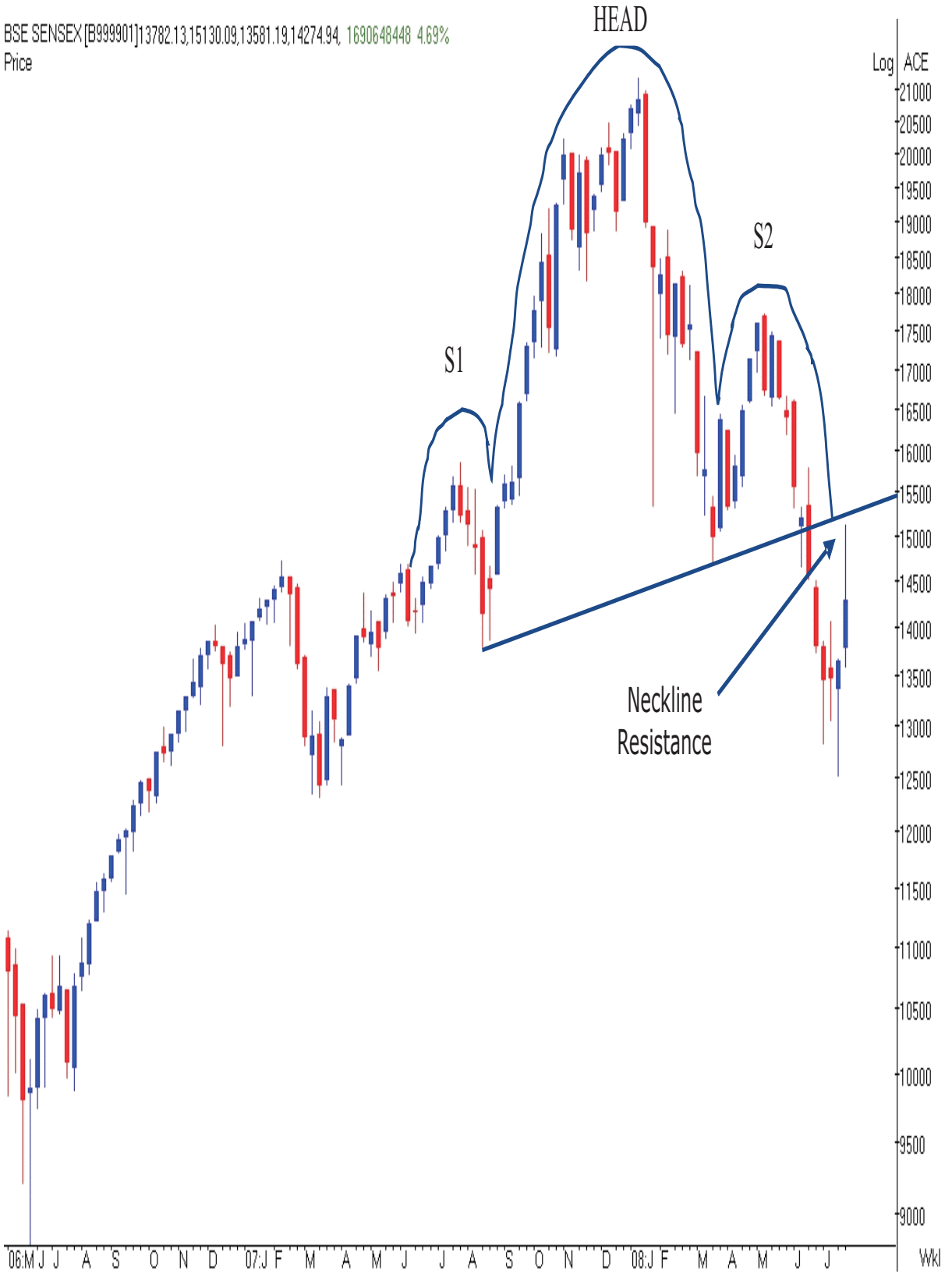
Anagram Stockbroking Ltd:

Bandra Kurla Complex, Bandra(E), Mumbai 400 051. Web site: www.anagram.co.in
Regd. Office: Anagram House, H.L. Commerce Collage - Stadium Road, Navrangpura, Ahmedabad - 380 009.

EQUITY WEEKLY WATCH

SENSEX WEEKLY CHART

BSE SENSEX [B9999901] 13782.13, 15130.09, 13581.19, 14274.94, 1690648448 4.69%
Price



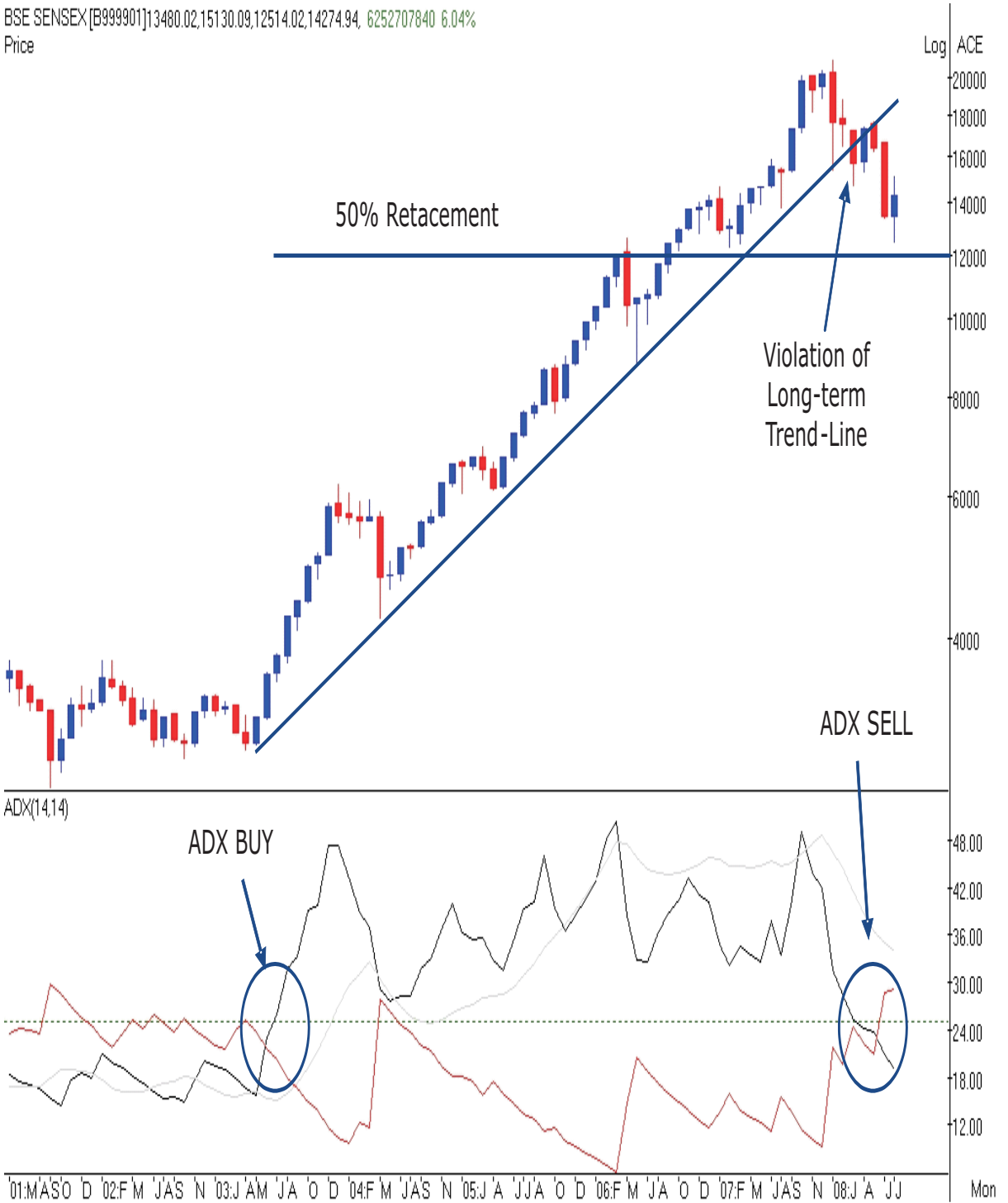
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SENSEX MONTHLY CHART (From April 2003 to As on Date)

BSE SENSEX [B999901] 13480.02, 15130.09, 12514.02, 14274.94, 6252707840 6.04%
Price



Some of the technical evidences that we have observed on long-term charts are as follows.

- Bull run started in April 2003 and sustained till Dec 2007, the five-year bull trend has been violated in the month of March 2008 on closing basis significantly and that can be seen on the above chart as shown by the trend-line drawn.
- If we take momentum oscillator DMI (Directional Movement Index) into consideration, In the month of June +DI has crossed -DI downside on monthly chart of the sensdex, and it should not be ruled out as a medium to long-term sell signal because in the April 2003 when reverse case happened and DMI gave buy Signal, Market went up significantly.
- Sensdex has breached the support level of 38.2%(14200) retracement of the 5-year bull rally. Next Retracement level of 50% for sensdex comes around 12000.

EQUITY WEEKLY WATCH

TRIVENI (CMP: 91.75)

BUY

TRIVENI [N13081] 89.10, 93.95, 87.40, 91.75, 1236300 1.77%

Price Avg(S,20)

0 0

Daily Chart of Triveni



The stock is looking bullish on its daily chart, as it has given close above the trendline with good amount of volumes. Leading Indicator RSI has reached above benchmark level of 50, showing strong momentum in the counter.

We recommend buying the stock for position trading at current market price for the targets of 101 and 108, keeping a stoploss of 87.40.

EQUITY WEEKLY WATCH

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	Stop Loss (Rs)	CMP	Targets (Rs)
TRIVENI	BUY	91.75	87.40	101,108

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

Stock	Recommendation	Stop Loss	Target	Review	Return (%)
Bongaigaon Refinery	BUY	50	58,63	1 st Target achieved	9.95
NTPC	BUY	169	185	Exited at 172	(1.04)

RETURN OF TECHNICAL PICKS SINCE 1ST JAN 2008

Success (%)	Overall Avg. Return (%)
62.5%	4%

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
POWER
SUGAR
PSU

TECHNICALLY WEAK
IT
CAPITAL GOODS
METAL
AUTO


STOCK OUTLOOK


TECHNICALLY STRONG
PETRONET
RENUKA SUGAR
OSWAL CHEM
TTML
JET AIRWAYS

TECHNICALLY WEAK
ABB
CENTURY TEXT
ANSAL INFRA
GTL
INDIAINFOLINE



SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (28th JULY to 1st AUGUST)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	573.35	566.90	606.50	639.70	533.70	494.10
ABAN	2699.60	2692.30	2842.30	2985.10	2549.50	2399.50
ABB LTD.	834.15	866.00	905.00	975.80	795.20	756.20
ADLABS FILM	527.50	494.10	583.30	639.00	438.40	349.20
ALLHABAD BNK	61.75	62.20	67.40	73.00	56.60	51.40
AMBUJACEM	82.40	82.60	87.20	92.00	77.80	73.20
ANDHRA BANK	56.65	56.20	60.40	64.20	52.40	48.20
ANSALINFRA	93.15	95.40	99.70	106.30	88.80	84.50
APIL	427.70	425.80	466.10	504.50	387.40	347.00
ARVIND MILLS	34.60	33.80	36.30	38.00	32.10	29.50
ASHOK LEYL	28.75	28.60	30.10	31.40	27.20	25.70
BAJAJ AUTO	368.10	383.40	404.70	441.40	346.70	325.40
BAJAJHIND.LT	150.75	148.90	158.90	167.10	140.70	130.70
BANK OF BARO	253.25	248.20	276.60	299.90	224.90	196.50
BANK OF IND.	285.40	281.80	308.00	330.50	259.20	233.00
BH.EARTH MOV	717.80	696.00	751.80	785.90	661.90	606.10
BHARAT ELEC.	1154.55	1114.80	1218.70	1282.80	1050.70	946.90
BHARTI TELEV	796.85	807.00	851.80	906.70	752.10	707.30
BHEL	1654.00	1653.10	1828.90	2003.90	1478.10	1302.30
BOM DYEING	662.00	623.50	707.40	752.70	578.20	494.30
CANARA BANK	186.30	178.80	202.10	217.80	163.00	139.70
CENTURY TEXT	467.30	480.30	509.00	550.70	438.60	409.80
CIPLA	225.95	229.00	241.90	257.90	213.10	200.20
CROMPTON GR.	242.70	244.30	266.40	290.20	220.50	198.40
CUMMINS INDI	282.10	271.70	308.40	334.70	245.40	208.70
DABUR INDIA	92.15	91.70	95.40	98.60	88.50	84.90
DENA BANK	47.50	46.90	51.40	55.40	42.90	38.40
DLF	489.50	483.50	524.90	560.30	448.10	406.70
EDUCOMP	2987.35	3131.30	3500.10	4012.80	2618.60	2249.90
EKC	281.50	276.30	295.20	308.80	262.70	243.80
ESSAR OIL	185.65	185.20	198.40	211.10	172.50	159.30
GAIL	366.75	371.30	390.40	414.10	347.60	328.50
GESCO CORP	461.45	453.20	494.30	527.20	420.30	379.20
GMRINFRA	91.05	89.50	98.30	105.60	82.20	73.40
GRASIM IND.	1837.05	1840.00	1977.00	2117.00	1700.00	1563.00
GTL	196.55	202.90	211.70	226.80	187.80	179.10
GUJ.ALKALI	156.60	157.30	163.20	169.80	150.70	144.80
GUJ.NARMADA	118.20	112.80	127.90	137.60	103.10	88.10
HCC	95.75	94.00	104.90	114.00	84.90	74.00
HDFC BANK	1126.45	1140.20	1235.20	1344.00	1031.40	936.40
HDIL	472.55	477.90	524.30	576.10	426.20	379.80
HINDALCO	149.40	148.50	157.80	166.10	140.20	130.90
HIND UNILVR	233.20	225.10	250.10	267.10	208.10	183.10
HOUS DEV FIN	2214.80	2220.60	2419.20	2623.60	2016.20	1817.60
ICICI BANK	656.75	681.90	739.70	822.70	599.00	541.20
IDBI	77.00	74.60	83.30	89.50	68.40	59.70
IDEA	88.35	87.10	95.10	101.90	80.30	72.30
IDFC	96.85	100.40	109.20	121.50	88.00	79.20
INDIA CEMENT	150.25	145.30	157.60	165.00	138.00	125.70
INDIANB	105.55	103.20	117.40	129.20	91.40	77.20

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INDUS IND BK	59.05	57.80	64.30	69.50	52.50	46.00
INDUST.FIN.C	44.90	43.50	49.40	53.90	39.00	33.10
INFOSYS TECH	1550.65	1558.60	1642.10	1733.60	1467.20	1383.70
ITC	189.15	187.30	201.60	214.00	174.90	160.60
IVRCL INFRAS	328.35	323.40	349.30	370.30	302.40	276.50
JP ASSOCIAT	163.45	165.10	177.10	190.80	151.50	139.50
JPHYDRO	54.05	51.10	59.10	64.20	46.00	38.00
JSWSTEEL	781.10	764.20	824.80	868.50	720.50	659.90
KESORAM	263.50	260.50	272.00	280.50	252.00	240.60
KOTAK BANK	559.60	540.90	618.70	677.90	481.70	403.90
LITL	368.90	346.10	407.20	445.50	307.80	246.70
LT	2625.50	2626.70	2813.50	3001.40	2438.80	2252.00
MAH & MAH	540.50	545.00	569.90	599.20	515.70	490.80
MAHANGR TELE	102.35	99.90	108.40	114.40	93.90	85.50
MARUTI	614.40	619.80	654.60	694.80	579.60	544.80
MATRIX LABS	149.00	146.70	157.30	165.70	138.30	127.70
MCDOWELL	1257.90	1210.30	1375.60	1493.20	1092.70	927.40
MOSER-BAER	94.95	95.20	101.30	107.60	88.90	82.80
MPHASIS	194.55	188.80	204.70	214.80	178.70	162.90
MRPL	67.25	62.30	74.20	81.20	55.30	43.40
NAGAR.CONST.	142.05	138.70	162.30	182.60	118.40	94.80
NDTV	398.30	397.00	418.30	438.30	377.00	355.80
NEYVELI LIGN	120.90	114.30	129.50	138.20	105.60	90.40
NTPC	187.70	185.60	199.00	210.30	174.30	161.00
ONGC CORP.	983.60	1001.20	1070.40	1157.20	914.40	845.20
ORIENT.BANK	157.15	151.10	168.10	179.10	140.10	123.10
PARSVNATH	117.75	117.10	125.70	133.70	109.10	100.50
PATEL ENG.	417.35	420.80	446.50	475.60	391.60	365.90
PATNI	220.05	228.60	240.30	260.50	208.40	196.80
PENIN LAND	61.90	62.30	65.40	68.90	58.80	55.60
PETRONET	61.05	59.00	64.40	67.70	55.70	50.40
PFC	130.70	130.20	140.50	150.30	120.40	110.00
PNB	488.90	482.30	524.60	560.30	446.60	404.30
POLARIS SOFT	79.55	80.60	83.90	88.30	76.20	72.90
PRAJ IND.LTD	197.55	192.40	214.20	230.80	175.80	154.10
PUNJ LLOYD	254.30	250.00	284.70	315.10	219.60	184.90
RAJESH EXPOR	54.00	53.70	59.20	64.50	48.40	42.90
RANBAXY LAB.	481.10	463.00	504.00	526.80	440.20	399.20
RCOM	503.95	491.80	553.60	603.20	442.20	380.40
REL	983.80	960.20	1093.50	1203.10	850.60	717.30
REL.CAPITAL	1306.35	1266.00	1473.00	1639.70	1099.30	892.30
RELIANCE	2147.10	2192.90	2292.70	2438.30	2047.30	1947.50
RENUKA	123.85	120.10	129.20	134.60	114.80	105.70
ROLTA	288.50	283.80	302.70	316.80	269.70	250.80
RPL	159.35	161.40	172.20	185.00	148.60	137.80
SATYAM COMP	374.45	374.90	389.80	405.20	359.60	344.70
SIEMENS	552.15	527.90	590.20	628.30	489.80	427.50
SOBHA	262.80	256.40	281.40	299.90	237.90	212.90
SRF LTD.	126.45	128.20	133.90	141.30	120.80	115.10
STATE BANK	1443.95	1436.40	1581.60	1719.30	1298.70	1153.50
STEEL AUTHOR	139.20	136.80	152.40	165.50	123.70	108.10
STER	602.85	615.60	645.90	689.00	572.50	542.20

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
STER OPTICAL	175.75	178.90	191.70	207.60	163.00	150.20
SUNTV	267.70	275.90	289.80	311.80	253.90	240.00
SUZLON	211.40	210.40	229.80	248.20	192.00	172.60
SYNDICATE BK	58.20	56.60	62.10	66.00	52.70	47.30
TATA POWER	1009.90	1073.70	1146.20	1282.50	937.40	864.90
TATA MOTORS	426.30	427.10	450.90	475.40	402.60	378.80
TATASTEEL	617.55	626.40	671.20	724.90	572.70	527.90
TCS	799.20	818.60	855.10	911.10	762.60	726.10
TITAN IND.	1111.15	1106.30	1203.60	1296.10	1013.80	916.50
TTML	26.15	25.30	27.40	28.70	24.00	21.90
UNION BANK	128.40	126.90	139.60	150.70	115.70	103.00
UNITECH LTD	165.00	162.60	180.10	195.30	147.40	129.90
UTI BANK	712.85	729.40	785.50	858.10	656.80	600.70
VSNL	434.95	433.30	481.60	528.20	386.70	338.40
VOLTAS	124.25	125.50	131.70	139.10	118.10	111.90
WIPRO	407.30	387.50	439.80	472.30	355.00	302.80
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

EQUITY WEEKLY WATCH

STOCKS COVERED THIS WEEK

Company	Price 25.07.08 (Rs)	Report Type	Recommendation & Target (Rs)
ABB	833	EARNINGS REVIEW	
BARTRONICS INDIA LTD	179	RESEARCH REPORT	ACCUMULATE
IDEA CELLULAR	88	EARNINGS REVIEW	

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 25.07.08 (Rs)	Recommendation	Reco.price 25.04.08 (Rs.)	Return (%)
SENSEX	14275		17126	(16.65)
IDEA	88	EARNINGS REVIEW	108	
MARUTI SUZUKI	614	EARNINGS REVIEW	737	
SIEMENS	553	EARNINGS REVIEW	644	

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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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 EQUITY
 WEEKLY
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