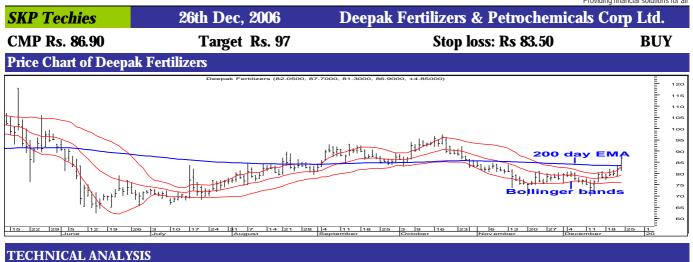
An ISO 9001:2000 Company



TECHNICAL ANAL I

Trend Analysis:

> The scrip is in a short term uptrend, which is characterized by sharp advance in prices. Intermediate trend reversal is also seen with the stock trading above medium term moving averages.

Moving averages:

- > 13 day Exponential Moving Average (EMA) has just moved above the 30 day EMA and confirmed the trend reversal.
- > The stock has breached a strong resistance at 83.50 provided by 200 day EMA with high volumes.

Price Retracement:

> Taking the decline from 97.30 to 70.10 (27.20 points fall) the important retracement levels are: 86.90 / 88.30.

Oscillators:

Moving Average Convergence Divergence (MACD):

> Positive divergence is seen on the MACD Daily charts. The oscillator is trading above the triggerline and has just moved in the bull zone.

> MACD Weekly is on the verge of moving above the triggerline.

Relative Strength Index (RSI):

> RSI Daily has surpassed a stiff resistance at 49 and is currently trading at 67.85. Is moving in tandem with the scrip.

Volumes:

> Although last few trading sessions have seen expansion in volumes but there has not been any conspicious increase in the same. So, the upmove should be taken with a pinch of salt.

Resistance: 88.50 / 92 / 97.30 **Support**: 86.50 / 83.70 / 81

Bollinger bands:

> The scrip has moved outside the bollinger bands and has signalled the continuation of the ongoing bull move. Sharp movement in prices could be seen as contraction of bands were seen.

RECOMMENDATION:

> Go long on the stock with a price target of Rs 97. Keep the Stop Loss at Rs 83.50.

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