

NIFTY	4932.20
Intra Day	
Volatility	87 pts
S1	4884.68
S2	4865.85
R1	4988.68
R2	5016.91

SENSEX	16845.83
Intra Day	
Volatility	295 pts
S1	16722.75
S2	16526.61
R1	16992.73
R2	17066.17

TREND	Direction
Short Term	UP
Medium Term	UP
Long Term	UP

AVERAGES	
Daily	
13 sma	4605.18
34 sma	4425.99
89 sma	4371.88

NIFTY Intra Week	
Volatility	198 pts
S1	4410.44
S2	4360.15
R3	4830.30
R4	4868.00



Source: Analyst

S&P Nifty (4932.20 points)

(+94.65 pts)

It was the record turnover on the Nifty as it galloped another 100 points. The 4900 points mark is also under the belt of the Bulls. The market players are riding the momentum in the Oil and Gas, Banks and Financial stocks. IT scrips are still under selling pressure. The A/D ratio was strong at 2:1 and volumes were also higher than the previous session.

The Nifty is holding on to the steep trendline support in green. Today it is pegged at 4886 points while the support line in black is away at 4589 points. As long as the trendline in black holds the trend continues to remain up. Traders should continue to hold with trailing stop losses while declines if any close to 4690-4735 should be utilized as buying opportunity by investors from short to medium term perspective.

Intraday the 4902 points is the pivot in the Nifty while resistance in rallies is at 4969-4986 points which if crossed 5016 point in optimistic scenario. Crucial support is at 4886 points and below at 4835-4855 points. The Bulls are going on Twenty-Twenty cup (T20) style. Will they pacify and come back to Test match mode.

Technical recommendations

Adi Bir Nuvo

Buy for Short term

CMP:1475.20

Tgt:1510 & 1536



The daily candlestick chart of Adi Bir Nuvo shows a breakout above resistance line in pink on high volumes. It is also moving in an upward sloping channel in blue. One can buy around Rs.1450-1470 with a strict stop loss below Rs.1413 in close for a target of Rs.1510 in the next 7-8 trading sessions and Rs.1536 in the short term and medium term target Rs.1624 in the short term.

* Avoid gap openings and trade in small quantities.

Source: Analyst

Amtek Auto

A Chance Buy

CMP:343.90

Tgt:359 & 376



The daily candlestick chart of Amtek Auto shows that it is holding on to the support at Rs.335. Volumes have picked up in the last session. One can buy at current levels as well as in declines around Rs.335 with a strict stop loss below Rs.327 in close for pullback up to Rs.359 and Rs.376 in the short term.

* Avoid gap openings and trade in small quantities.

Source: Analyst

Intraday Range for 25-Sep-2007

Scrip	Close	R1	R2	S/R	S2	S1
ABB LTD.	1307.40	1322.15	1336.95	1309.20	1281.45	1294.40
ACC LTD	1139.85	1150.60	1161.30	1139.30	1117.30	1128.60
BHARTI ARTL	944.85	955.20	965.60	941.60	917.60	931.20
BHEL	2010.25	2033.75	2057.25	2004.50	1951.75	1981.00
BOM DYEING	684.80	702.50	720.25	692.25	664.25	674.50
CENTURY TEXT	854.65	876.40	898.10	839.30	780.50	817.60
HIND UNI LT	223.55	226.00	228.40	222.60	216.80	220.20
ICICI BANK	995.85	1006.60	1017.30	988.30	959.30	977.60
INFOSYS TECH	1763.25	1818.80	1874.40	1789.40	1704.40	1733.80
MAHA.TELE	154.95	157.95	160.90	155.05	149.20	152.10
MARUTIUDYOG	980.20	1008.50	1036.75	971.75	906.75	943.50
ONGC CORPN	927.80	949.80	971.80	922.90	874.00	900.90
PUNJ LLOYD	313.30	317.40	321.55	313.95	306.35	309.80
RANBAXY LAB.	416.90	423.85	430.75	412.10	393.45	405.20
REL COM LTD	598.25	606.60	614.90	592.40	569.90	584.10
REL.CAP.	1574.05	1600.25	1626.40	1568.40	1510.40	1542.25
RELIANCE	2356.70	2391.80	2426.90	2339.90	2252.90	2304.80
RENUKA SUGAR	687.00	704.45	721.85	685.60	649.35	668.20
SATYAM COM	409.15	420.40	431.70	413.50	395.30	402.20
SIEMENS LTD.	1386.80	1409.90	1432.95	1380.95	1328.95	1357.90
STATE BANK	1833.20	1858.45	1883.70	1834.75	1785.80	1809.50
STERLITE IN	713.60	722.60	731.60	711.30	691.00	702.30
SUZLONENERGY	1442.75	1469.20	1495.60	1449.60	1403.60	1423.20
TATA MOTORS	745.20	753.50	761.75	745.75	729.75	737.50
TATA STEEL	748.90	757.80	766.65	747.65	728.65	738.80
TCS LTD.	1005.95	1021.15	1036.40	1010.75	985.10	995.50
TITAN IND.	1462.50	1490.60	1518.75	1466.85	1414.95	1438.70
VIDESH SANCH	430.10	434.10	438.05	428.05	418.05	424.10
WIPRO LTD.	442.75	449.30	455.90	441.40	426.90	434.80

Intraday Range for 25-Sep -2007

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7656.40	7738.15	7779.05	7629.10	7479.15	7588.20
CNX100	4800.00	4861.50	4892.25	4769.25	4646.25	4738.50
CNXIT	4563.75	4649.40	4692.20	4597.20	4502.20	4554.40
JUNIOR	9609.65	9774.80	9857.40	9562.40	9267.40	9479.80
NIFTY	4940.00	4985.90	5008.90	4924.00	4839.10	4901.00

Amit A. Shitut
(91-20) 3024 0376
amit.shitut@religare.in

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4603
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engineering, Metals, Media	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi	vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut	amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra	kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
-------------------	-------------------------------	-------------------

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax-66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

Disclaimer

Religare Securities Limited (Religare) has two independent equity research groups: Institutional Equities (Institutional Equity Research) and Priority Client Group (Religare Research). Religare Institutional Equity Research is aimed to service the institutional clients of Religare Securities Limited including the Portfolio Management Services of Religare whereas Religare Research is published with a view to service all segments of clients including Retail, HNIs and Institutional clients and PMS.

This document has been prepared by Religare Securities Limited – Priority Client Group. Affiliates of Religare-PCG may have issued other reports that are contrary with and reach different conclusion from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Religare Securities Limited.

We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Religare-PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Religare-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Religare, nor any person connected with it, accepts any liability arising from the use of this document.

This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The investment discussed or views expressed may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Religare, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Religare and affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Religare and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Religare and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall Religare, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Copyright in this document vests exclusively with Religare. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. Analyst's holding in the stocks mentioned in the report: **NIL**.