

AN OMINOUS END TO A TUMULTUOUS YEAR

Last week was one of those rare weeks when none of the Sensex stock could manage a gain for itself on a weekly basis. For a change all the 30 stocks finished in the red.

When did this last happen? Well it was the week ended 18th January 2008, in which we saw a similar event happening. The Sensex had lost 1814 points or 8.7% for that week.

Last week we lost 770 points in the Sensex. Not a great fall, as compared to the January fall, or so it seems. But the moment you convert that into percentage, the reality sets in. We were down 7.63% last week. We were hit with the same vengeance last week as Sanjay Singhania hit Ghajini with a sledge hammer.

Where do we go from here?

There is some solace that the US markets did not tank during the truncated Christmas week despite a train load of bad economic data. But that may be more due to the thin attendance in lower Manhattan than any newly found resilience.


As far as the Sensex goes, it failed to pick up the gauntlet thrown by the market to cross the extended trend line of October 22nd and January 22nd at 10,350, as referred in our last weekly report. The Sensex has now fallen below its 50 day and 20 day moving averages and is now on course to take support on the trendline joined by 27th October low of 7697 and 2nd December low of 8467, at 9100.

It is very important that the Sensex should hold its head high above the 9100 mark. A close below that will mean a revisit of the closing lows of 8451 if not lower.

The new year revelers would like to read that the fall on Friday came on lowest volume in 20 months. We are not doing that because the FIIs weren't that inactive that day. However, we are willing to buy the argument that bulk of the selling came Friday after the news of three services chiefs meeting with PM was aired.

We for one, would like to believe that the markets are headed down and unless we receive some real bullish international news, the domestic horses are headed south.

INDEX

	WEEKLY NEWS 2		DERIVATIVE WEEKLY SUMMARY 6
	WEEKLY EVENTS 3		TECHNICAL TALK 11
	WEEKLY TRENDS 4		WEEKLY SUPPORT RESISTANCE 14
	MARKET AT A GLANCE 5		FUNDAMENTAL CHECK 17

ECONOMY NEWS

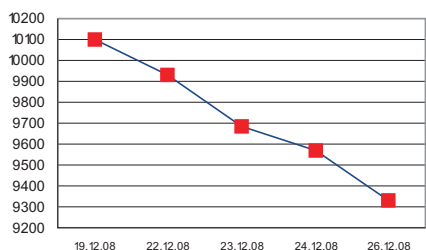
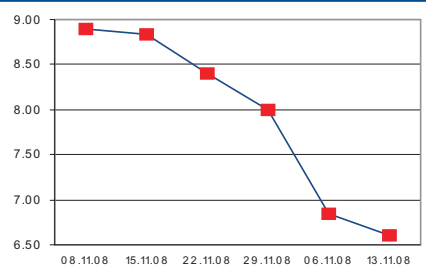
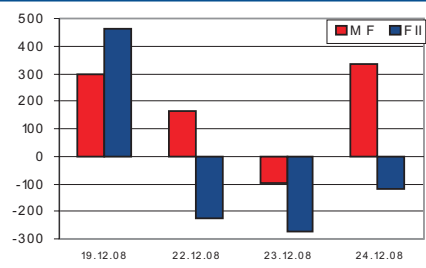
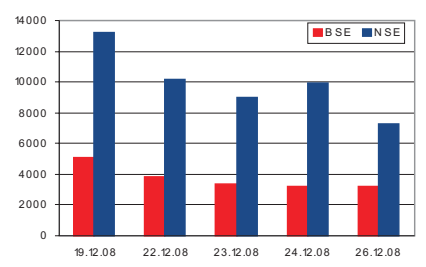
Inflation, as measured by wholesale price index (WPI), hit a nine-month low of 6.61% for the week ended December 13 as against expectations of 6.61%, because of drop in prices of crude and manufactured products. Compared to last week, the headline inflation declined by 23 basis points. Prices of manufactured goods could have fallen in response to across-the-board cut in excise duty by 4 percentage points announced by the government, as part of its first fiscal stimulus package.

CORPORATE NEWS

- **Aurobindo Pharma** has received registrations from the Medicines Control Council (MCC) to manufacture and market 4 products under the CNS (Central Nervous System) segment, in South Africa. It has also received a tentative approval to manufacture and market fixed dosed combination Abacavir Sulfate/Lamivudine Tablets 60/60 mg from the the US Food & Drug Administration (USFDA).
- **BGR Energy Systems** has entered in to Technical Collaboration and License Agreement with T M E, S.p.A Termomeccanica Ecologia ("TME"), Italy for "Condensate Polishing Plants" in India on an exclusive basis. TME is based in La Spezia, Italy and a major in Environment and Water Projects.
- **Bharat Heavy Electricals** has bagged two orders for the supply and installation of the main plant equipment for Mauda Super Thermal Power Project (STPP) in Maharashtra in an international competitive bidding. Cumulatively valued at around Rs 2,100 cr, the contracts have been placed on BHEL by NTPC for setting up the 1000 mega watt steam generator and steam turbine generator packages at Mauda STPP, located in Nagpur.
- **Essar group** has withdrawn its plans to build a 1,125 hectare Special Economic Zone (SEZ) in Jamnagar (Gujarat) because of the adverse economic environment
- Diversified infrastructural industrial conglomerate **Jaypee Group** is merging its hotel, cement, real estate and construction subsidiaries with the flagship public-listed company Jaiprakash Associates (JAL).
- **National Aluminium Company** has signed a Memorandum of Understanding (MoU) with M/s Rak Minerals & Metals Investments (RMMI), under which RMMI will have 24 per cent stake in NALCO's new aluminium project in Indonesia.
- **Piramal Healthcare** has acquired New York-based Minrad International, a manufacturer of generic inhalation anaesthetic drugs for \$40 million, to become one among the top three players in the global inhalation anaesthetics market.
- **Punj Lloyd** has secured a contract from Municipal Corporation of Delhi for a value of Rs 303.95 Crores for development of parking facility near Jawaharlal Nehru Stadium for the forthcoming Commonwealth Games -2010.
- **Reliance Infrastructure** has bagged a Rs 2,676-crore expressway project connecting Faridabad, Noida, Ghaziabad and Sonapat.
- The World Bank has barred **Satyam Computer Services** from doing any business with it for the next eight years. Satyam was declared ineligible for providing improper benefits to Bank staff and for failing to maintain documentation to support fees charged for its subcontractors.
- **Wipro ltd.** acquired Citi Technology Services Ltd., the India-based captive provider of information technology services and solutions to Citi entities worldwide, for an all cash consideration of approximately \$127 million.

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Date	Country	Event	Consensus	Previous
30/12/08	INDIA	BoP (Current Account Balance) (3Q)	--	-10.72B
	EUROPE	Euro-Zone M3 sa (YoY) (NOV)	8.50%	8.70%
	USA	S&P/ CaseShiller Home Price Index (OCT)	--	161.6
	USA	Chicago Purchasing Manager (DEC)	33	33.8
	USA	Consumer Confidence (DEC 29)	45.5	44.9
31/12/08	USA	Initial Jobless Claims (DEC 28)	575K	586K
01/01/09	INDIA	Wholesale Price Index (YoY) (DEC 20)	--	6.61%
	INDIA	Trade Bal -- Imports (YoY) (NOV)	--	10.60%
	INDIA	Exports (YoY) (NOV)	--	-12.10%
02/01/09	EUROPE	Euro-Zone PMI Manufacturing (DEC F)	34.5	34.5
	USA	ISM Manufacturing (DEC)	35.4	36.2

SENSEX

INFLATION (%)

MF/FII-NET EQUITY FLOW (RS CR)

BSE/NSE CASH TURNOVER (RS CR)

MARKET INDICATORS

Indices	26.12.08	19.12.08	Change(Pts)	%Change
NIFTY	2857.25	3077.50	-220.25	-7.16
SENSEX	9328.92	10099.91	-770.99	-7.63
BSE MIDCAP	3106.68	3263.99	-157.31	-4.82
BSE SMLCAP	3548.54	3744.02	-195.48	-5.22
BSE-100	4817.69	5181.94	-364.25	-7.03
BSE-200	1115.86	1196.84	-80.98	-6.77
BSE-500	3469.45	3714.08	-244.63	-6.59

SECTORAL INDICES

Indices	26.12.08	19.12.08	Change(Pts)	%Change
BSE REALTY	2200.92	2525.34	-324.42	-12.85
BSE METAL	4950.22	5434.85	-484.63	-8.92
BSE IT	2149.44	2346.97	-197.53	-8.42
BSE OIL&GAS	5909.62	6443.81	-534.19	-8.29
BSE CAP GOODS	6600.27	7196.28	-596.01	-8.28
BSE AUTO	2364.00	2561.63	-197.63	-7.72
BSE BANKEX	5211.45	5631.22	-419.77	-7.45
BSE CONS DURA	1852.91	1998.76	-145.85	-7.30
BSE TECK	1863.83	1997.55	-133.72	-6.69
BSE POWER	1746.99	1863.67	-116.68	-6.26
BSE PSU	5148.70	5394.11	-245.41	-4.55
BSE FMCG	1979.21	2054.54	-75.33	-3.67
BSE HC	2888.09	2960.67	-72.58	-2.45

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
--	--	--

Top Losers		
Company	Price	Gain %
JP ASSO	73.65	-17.43
M & M	265.50	-17.34
SATYAM COM	135.50	-16.77
TATA MOTORS	155.60	-13.22
REL INFRA	542.30	-12.37

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
BAJAJ FINSE	132.45	19.11
IBULL FIN	143.80	17.48
GODREJ IND	143.85	12.21
JAIN IRRI	347.90	9.78
MMTC	20823.00	8.64

Top Losers		
Company	Price	Loss %
HDIL	127.00	-24.09
JAI CORP	83.50	-23.29
IBUL REAL	129.00	-19.25
HCL TECHNO	113.35	-18.69
UNITECH	36.10	-18.42

ADVANCE -DECLINE

BSE 30 Companies	
Positive	30
Negative	00
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	26
Negative	176
Unchanged	1
Total	203

WORLD INDICES

INDEX	26.12.08	19.12.08	Change	% Change
NIFTY	2857.25	3077.50	-220.25	-7.16
SENSEX	9328.92	10099.91	-770.99	-7.63
DJIA	8515.55	8579.11	-63.56	-0.74
NASDAQ	1530.24	1564.32	-34.08	-2.18
FTSE	4216.59	4286.93	-70.34	-1.64
NIKKEI	8739.52	8588.52	151.00	1.76
BOVESPA	36864.13	39131.23	-2267.10	-5.79
SHANGHAI	1851.52	2018.46	-166.94	-8.27
KOSPI	1117.86	1180.97	-63.11	-5.34
HANG SENG	14184.14	15127.51	-943.37	-6.24
STRAITS TIMES	1725.61	1795.47	-69.86	-3.89

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
INDIABULLS	143.80	17.48
JAIN IRRI SY	347.90	9.78
ADI BIR NUVO	590.85	7.19
AREVA	188.15	7.12
CASTROL INDI	325.20	6.76
Losers		
INDBUL REAL	129.00	-19.25
ANSAL INFRAS	30.85	-18.71
HCL TECH	113.35	-18.69
UNITECH	36.10	-18.42
STEEL AUTHOR	70.45	-17.46

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	9.56	-7.00
HDFC Bank	65.02	-9.28
ICICI Bank	17.45	-10.28
MTNL	3.22	-7.47
Patni	5.42	-4.58
Satyam	7.92	1.15
SLT	5.23	-13.41
Tata Motors	4.26	-13.59
TCL	20.64	-3.91
WIPRO	7.74	-7.64
NASDAQ		
Infosys	24.14	-5.56

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	-613.90	1476.20	-53643.60
Mutual Funds	403.80	316.90	13447.90

FRIDAY'S DATA: SHORT BUILD UP SEEN IN INDEX HEAVYWEIGHT STOCKS

Nifty continued its losing streak on Friday and plummeted by nearly 2% on the first day of a new series to settle at 2857 level. Overall Open Interest increased by Rs 1433 Cr or 5% to Rs 32,894 Cr from Rs 31,461 Cr. Nifty futures added 0.6% in OI while nifty future premium contracted to 10 points from 23 points indicating short positions being built in Nifty.

Stock futures added 0.60 Cr shares with derivative stocks saw average price cut of 1.63% indicating short positions being built selectively particularly in Index heavyweight stocks like BHEL, DLF, Infosys, Reliance, Reliance Infra SAIL and Tata steel to name a few. Nifty OI PCR fell further to 1.12 level from 1.25 level on back of the call writing at 3000 & 3100 level, indicating market players expectation of 3000-3100 to act as a very strong resistance in the days to come.

OUTLOOK: LEVEL TO WATCH IS 2800 ON THE DOWNSIDE

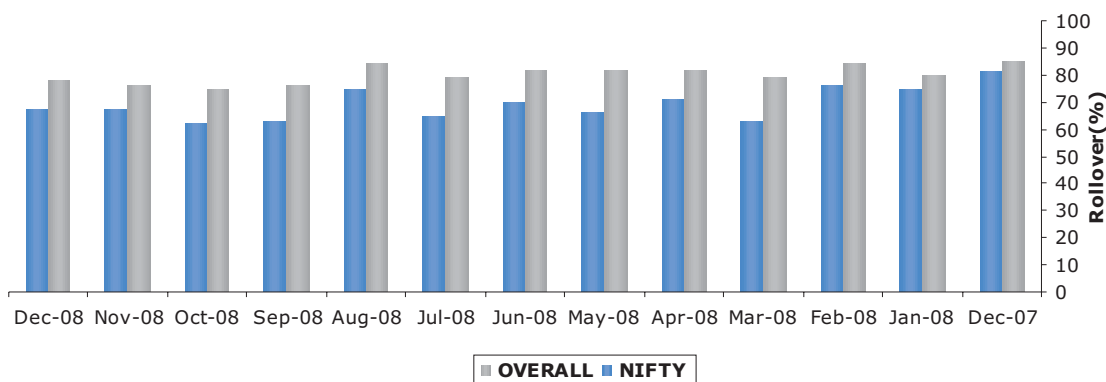
Fall in Nifty OI PCR on the back of call writing at 3000 & 3100 level, FIIs' continuous selling in cash and Index futures and short build up in some of the Index heavy weight stocks mentioned above indicates one should be cautious in the market and should wait for 3000 level to be crossed on the closing basis to build fresh long positions. However on the lower side Nifty is likely to take strong support around 2800 level, the level at which we have seen put writing. Any closing below 2800 would result into panic selling which might drag nifty to even 2600-2700 level on the downside which we believe would be a good entry point to participate for the probable month end rally.

ROLLOVER ANALYSIS DEC 08**NIFTY UP 6% IN DEC SERIES; HIGHEST GAIN FOR LAST ONE YEAR**

Nifty registered a gain of 6% in the Dec series, which is the highest gain seen in last one year. Market saw slow and steady recovery during the series and at one point of time Nifty was up by 12%, but gave away some of the gain in the last 2-3 sessions and finally closed the December series at 2917. This gain of 6% came on the back of the muted rise of 2% witnessed in the November series.

OVERALL ROLL OVER 78%, SLIGHTLY HIGHER THAN LAST THREE MONTHS' AVERAGE ROLLOVER OF 76%

We have seen slightly higher overall rollover of 78% as against 76% last month and last six months' average rollover of 76%. We are starting January series with the OI of 88 Cr shares as against 82 Cr shares with which we had started December series. Even if we consider only stock futures, OI at the beginning of January series is at 77 Cr (Higher by 10%) as against 70 Cr last month. This higher rollover indicates higher conviction of market players in terms of rolling over of positions to the next series which was clearly missing for last few expiries. This higher rollover in stock futures, i.e. higher leveraged positions going into the Jan series may turn out to be a problem as market is somewhat heavy in terms of positions and therefore if any adverse news come from the result season there will be higher possibility of positions to be unwound which in-turn may put pressure on market.



Date	Dec08	Nov08	Oct08	Sep08	Aug08	Jul08	Jun08	May08	Apr08	Mar08	Feb08	Jan08	Dec07
OVERALL%	78	76	75	76	84	79	82	82	82	79	84	80	85
NIFTY%	67	67	62	63	75	65	70	66	71	63	76	75	81

HIGHER ROLLOVER SEEN IN NIFTY (SHORT ROLLOVER BY FIIs)

Higher rollover was seen in Nifty where 67% of the positions got rolled over to January month as against last three months average rollover of 64%. In absolute term too we are starting January series with Nifty futures (Nifty + Mini nifty) OI of 3.16 Cr shares (higher by 2.2%) as compared to 3.09 Cr shares with which we had started Dec series. This OI of 3.16 Cr is also much higher compared to last three months average OI of 2.96 Cr shares. This higher position in Nifty is largely due to the higher rollover by the FIIs, where they rolled over 70% of the positions in Index futures as against 56% rollover last month. Moreover they net sold worth Rs 1416 Cr index futures in last three days of the December series which indicates short positions have been rolled over by them.

LOWEST ROLLOVER IN NIFTY OPTIONS SINCE APR 08 - HIGHER VOLATILITY AHEAD!

We are starting January series with Nifty option OI of only 3.04 Cr shares (Lower by 35%) as against OI of 4.69 Cr at the beginning of December series. This OI of 3.04 is also much lower (37%) than last three months' average rollover of 4.8 Cr shares. This lower position in the option indicates lack of conviction among the writer of the options to build positions predicting the broader range for the market as they fear huge volatility in the market in the days to come.

Among the January call, 3000 call consists of highest OI of 24%. There fore we believe on the higher side Nifty is likely to face strong resistance around 3000-3100 level. On the other hand nifty is likely to take very strong support around 2800 level, the level which consists of highest OI in January puts.

OUTLOOK FOR THE JANUARY SERIES-HIGHER VOLATILITY EXPECTED
BE BULLISH ONLY ABOVE 3100 LEVEL IN NIFTY

In a nutshell, considering call writing at 3000 & 3100 level, FIIs' selling in cash market since last 4-5 sessions and higher leveraged positions as compared to last few series, one should be cautious in the market in the days to come. However, if at all we see recovery in the Nifty, our advice would be to book profit around 3000-3100 level and wait for 3100 level to be crossed on higher side to build fresh long positions.

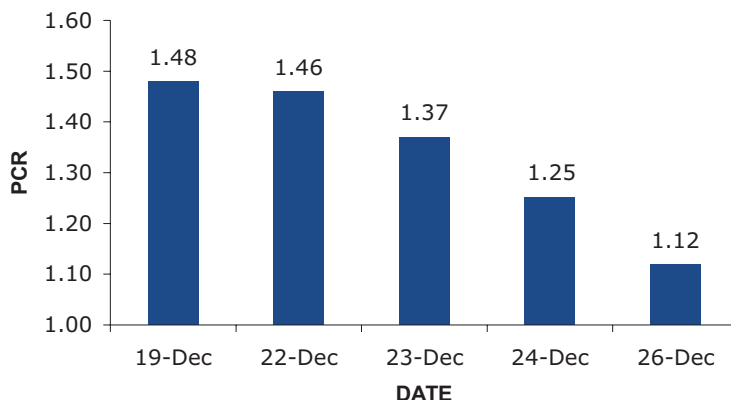
On the other hand Dec 2800 put consists of highest OI among all the January puts, therefore on the downside market may find very strong support in the region of 2750-2800 level. However any closing below 2800 level in Nifty would result into a panic selling, which might drag nifty to even 2600-2700 level on the downside which we believe would be a good entry point to participate for the probable month end rally.

SECTORWISE WEEKLY CHANGE IN OI

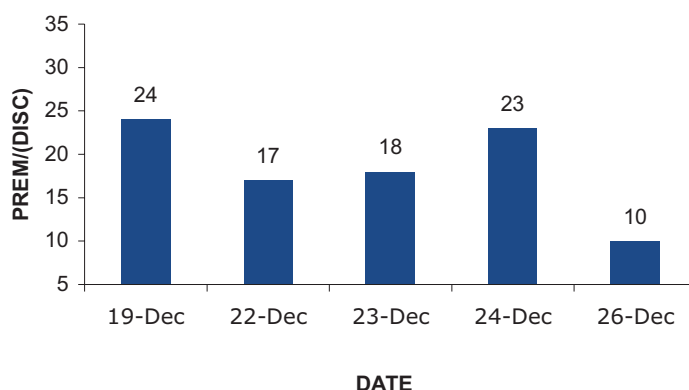
Sectors	OI		Change
	26/12/08	19/12/08	
AUTO	501	731	-230
BANKING/FINANCE	2369	3497	-1128
CEMENT	234	286	-52
CONSTR./INFRAS.	684	1110	-426
ENGINEERING	1010	1361	-351
FERTILIZERS	79	144	-65
FMCG	667	983	-316
MEDIA	98	124	-26
METAL	808	1220	-412
OIL/GAS	2066	3570	-1504
PHARMA	293	384	-91
POWER	1159	1868	-709
SUGAR	94	108	-14
TECH	1285	1588	-303
TELECOM	1161	1512	-351
TEXTILE	75	99	-24

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TREND IN NIFTY OI PCR



TREND OF NIFTY JANUARY FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY JANUARY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JANUARY 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	-7.16	-29.35	8943	4759	5340	19042	1.12
RELIANCE	-10.45	-24.20	735	90	25	849	1.32
NTPC	-2.96	-25.74	562	42	31	635	0.72
SBIN	-3.53	-11.09	556	51	3	611	0.07
INFOSYSTCH	-6.89	-5.33	572	33	5	610	0.16
BHARTIARTL	-4.89	-21.95	419	65	46	530	0.71

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 22 TO 26 December)

	Contracts Bought		Contracts Sold		OpenInterest	
	Nos.	Value (Rs Cr)	Nos.	Value (Rs Cr)	nos.	Value(RsCr)
Index Futures	428311	6440	564106	8462	472550	6760
Index Options	139809	2103	103803	1557	409965	5853
Stock Futures	608636	7003	613024	6956	911322	9921
Stock Options	11431	137	6059	104	17240	224

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs.Cr
MCDOWELL-N	98	-8	63
HCL-INSYS	75	9	0
SATYAMCOMP	38	-17	306
IBREALEST	34	-19	31
IDFC	26	-15	93

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs.Cr
TATACHEM	-53	-2	7
PFC	-53	-1	4
PATELENG	-52	-10	1
MAHLIFE	-52	-4	0
TORNTPOWER	-47	-6	1

TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
HCL-INSYS	75	9	0
ABIRLANUVO	-45	7	1
KSK	-82	7	0
FEDERALBNK	-22	6	5
PETRONET	-4	6	15

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
HDIL	-23	-24	41
GAIL	-17	-24	86
HCLTECH	-22	-19	30
IBREALEST	34	-19	31
HOTELEELA	-2	-19	4

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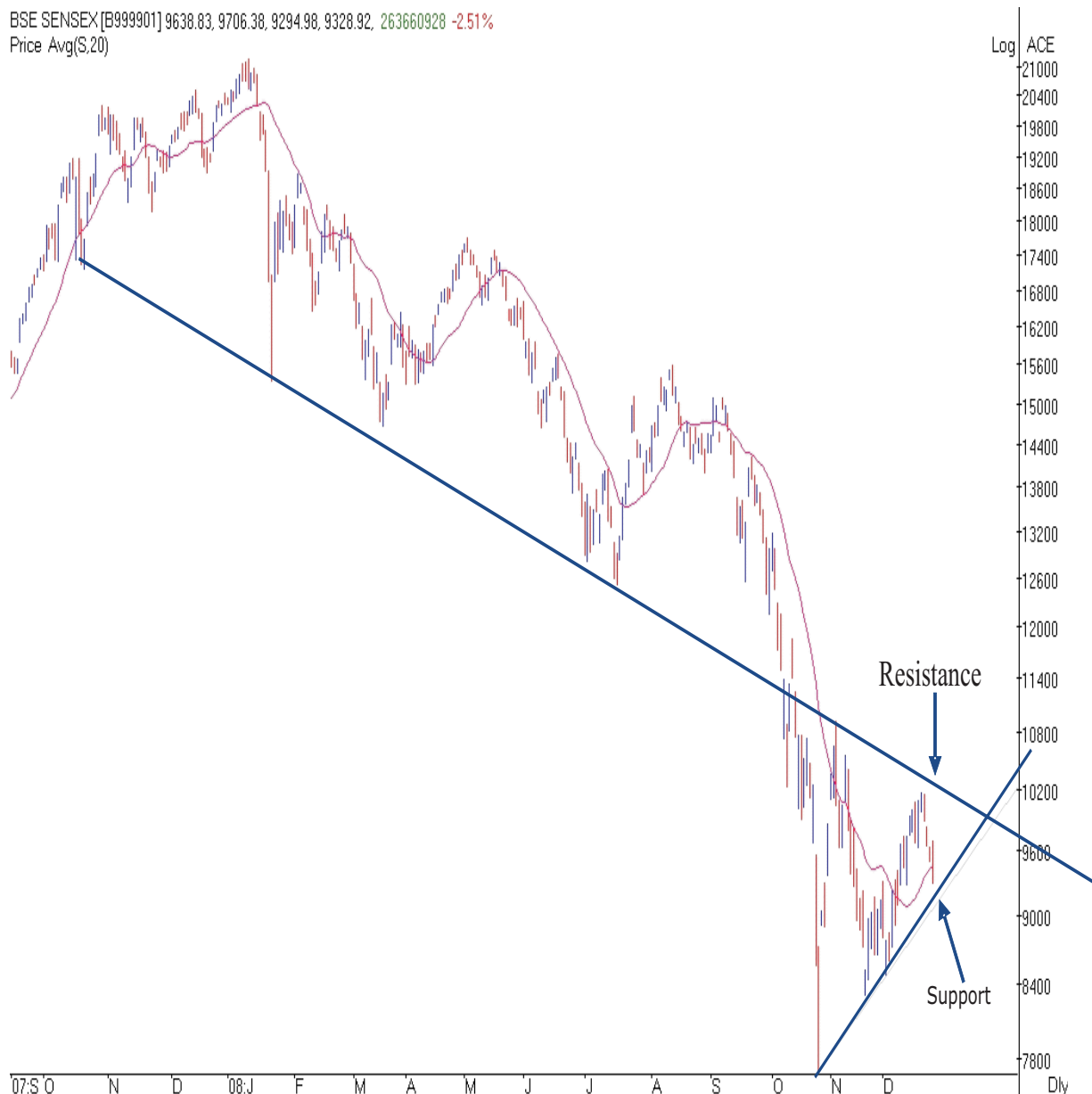
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SENSEX NEAR CRUCIAL TRENDLINE SUPPORT OF 9100

Last week sensex and nifty plummeted by 7.63% and 7.16% respectively, closing below their respective 20 DMAs. We saw market closing in red on all the four trading sessions with subdued volumes last week. The Stiff resistance of the long-term trendline adjoining the bottoms of Oct 2007, Jan 2008, July 2008 and top of Nov 2008, worked out well as sensex could not cross that hurdle during last week and indices encountered a sell off. Probability of the same was mentioned in our last weekly technical report. Looking at the daily chart, the trendline adjoining October low and early December low emerges as a crucial support, which stands at 9100 for Sensex and 2800 for the Nifty, breach of which might take Sensex and Nifty to their earlier bottoms placed around 8400 and 2500 respectively. Momentum Oscillator DMI seems to have weakened on the daily chart as -DI is trading above +DI and ADX line has started moving towards +DI line, which would result in confirmed sell signal, once the crossover takes place in between them. To sum up, it would be advisable for market participants to adopt a strategy of book profits and cutting losses in long positions once the above mentioned support levels are breached.

DAILY CHART OF SENSEX

BSE SENSEX [B999901] 9638.83, 9706.38, 9294.98, 9328.92, 263660928 -2.51%
Price Avg(S,20)



BHEL (1300)

SELL

BHEL [B500103] 1360.00, 1379.50, 1292.00, 1300.15, 347340 -3.86%
Price Avg(S,20)



Technical Observations

1. The stock has given close below 20 dma with fair amount of volumes on Fridays sessions
2. Bearish signal of Symmetrical triangle breakout
3. Rsi has given bearish signal by breaching the trendline on the daily chart.

We recommend selling the stock for position trading at current market price for the targets of 1244 and 1188, keeping a stoploss of 1347

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	CMP	Stop Loss	Target
BHEL	SELL	1300	1347	1244,1188

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

Stock	Recommendation	Stop Loss(₹)	Targets(₹)	Review
IDBI	BUY	67.50	74.00 & 78.00	Exited At Cost
IOC	ACCUMULATE	380.00	510.00	Hold
VOLTAS	BUY	55.00	63.50 & 67.00	Exited At Cost

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
OIL MARKETING COS

TECHNICALLY WEAK
OIL AND GAS
CAPITAL GOODS
IT
REAL-ESTATE


STOCK OUTLOOK


TECHNICALLY STRONG
INDIAN OIL
JET AIRWAYS
DENA BANK

TECHNICALLY WEAK
GMR INFRA
RELIANCE
PUNJLLOYD
INFOSYS
PFC



SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (26th Dec to 2nd Jan .08)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	456.85	472.30	491.50	526.20	437.70	418.50
ABAN	671.15	698.70	731.40	791.70	638.40	605.70
ABB LTD.	435.90	449.30	468.60	501.20	416.60	397.30
ADLABS FILM	166.25	175.90	187.20	208.20	154.90	143.60
ALLHABAD BNK	50.00	49.80	51.10	52.10	48.80	47.50
AMBUJACEM	65.80	68.10	71.20	76.50	62.80	59.70
ANDHRA BANK	55.75	56.80	59.00	62.20	53.50	51.30
ANSALINFRA	31.05	33.60	36.90	42.70	27.80	24.50
APIL	223.90	239.50	256.90	289.80	206.50	189.10
ARVIND MILLS	15.90	16.10	17.20	18.50	14.80	13.70
ASHOK LEYL	14.25	15.10	16.00	17.80	13.30	12.30
BAJAJ AUTO	222.05	229.10	241.00	259.90	210.20	198.40
BAJAJHIND.LT	63.85	63.20	68.20	72.50	58.90	53.90
BANK OF BARO	263.05	267.60	282.50	301.90	248.10	233.20
BANK OF IND.	279.05	288.90	300.70	322.40	267.20	255.40
BH.EARTH MOV	311.10	329.40	348.70	386.40	291.70	272.40
BHARAT ELEC.	688.15	696.50	710.70	733.30	673.90	659.70
BHARTI TELEV	686.40	699.30	720.10	753.90	665.50	644.70
BHEL	1300.60	1347.30	1403.40	1506.10	1244.50	1188.40
BOM DYEING	182.60	195.20	211.10	239.60	166.70	150.70
CANARA BANK	188.80	192.70	198.90	208.90	182.60	176.40
CENTURY TEXT	161.45	173.70	188.20	215.00	147.00	132.50
CIPLA	181.95	184.50	190.80	199.70	175.60	169.20
CROMPTON GR.	130.10	133.90	141.20	152.40	122.70	115.40
CUMMINS INDI	197.80	198.00	203.90	210.00	191.90	185.90
DABUR INDIA	83.10	82.80	85.60	88.20	80.30	77.50
DENA BANK	32.85	32.80	34.50	36.20	31.10	29.40
DLF	275.45	291.50	309.90	344.40	257.10	238.70
EDUCOMP	2408.25	2552.90	2723.40	3038.50	2237.70	2067.20
EKC	180.75	181.90	191.80	202.90	170.90	161.00
ESSAR OIL	83.00	88.20	94.50	106.00	76.70	70.30
GAIL	200.05	205.70	214.30	228.60	191.40	182.70
GESCO CORP	177.80	182.40	189.60	201.40	170.60	163.40
GMRINFRA	67.85	69.70	73.00	78.10	64.60	61.40
GRASIM IND.	1191.85	1194.50	1257.30	1322.80	1129.00	1066.20
GTL	205.95	203.60	212.20	218.50	197.30	188.70
GUJ.ALKALI	67.80	68.30	71.70	75.50	64.50	61.10
GUJ.NARMADA	51.40	54.20	57.20	63.00	48.40	45.30
HCC	47.25	50.10	54.60	62.00	42.70	38.20
HDFC BANK	972.80	993.30	1044.50	1116.30	921.50	870.30
HDIL	126.95	144.10	162.70	198.40	108.30	89.70
HINDALCO	48.55	50.70	53.20	57.90	46.00	43.50
HIND UNILVR	252.10	256.70	262.40	272.60	246.50	240.80
HOUS DEV FIN	1449.05	1483.10	1538.00	1626.90	1394.20	1339.30
ICICI BANK	417.35	434.50	455.60	493.90	396.20	375.10
IDBI	63.70	66.10	69.30	74.80	60.50	57.30
IDEA	48.25	49.90	52.20	56.20	46.00	43.70
IDFC	59.55	63.00	68.40	77.30	54.10	48.70
INDIA CEMENT	94.30	97.50	104.20	114.20	87.50	80.80
INDIANB	127.80	127.30	133.50	139.10	121.70	115.50
INDUS IND BK	36.05	37.50	39.70	43.30	33.90	31.70
INDUST.FIN.C	20.05	21.30	22.80	25.60	18.60	17.10

SUPPORT RESISTANCE

SUPPORT
RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INFOSYS TECH	1109.25	1145.50	1186.00	1262.80	1068.80	1028.30
ITC	170.65	174.20	178.30	186.00	166.50	162.30
IVRCL INFRAS	144.00	145.80	155.90	167.80	133.90	123.90
JP ASSOCIAT	73.65	79.80	86.80	100.00	66.60	59.60
JPHYDRO	29.80	31.00	32.50	35.10	28.40	26.90
JSWSTEEL	211.40	220.10	232.30	253.30	199.10	186.90
KESORAM	140.90	145.50	150.90	161.00	135.40	130.00
KOTAK BANK	338.55	350.60	374.90	411.20	314.30	290.00
LITL	135.55	148.00	161.90	188.30	121.70	107.80
LT	744.60	773.50	807.10	869.50	711.10	677.50
MAH & MAH	265.15	286.10	309.00	352.90	242.20	219.30
MAHANGR TELE	79.40	80.60	82.70	86.00	77.30	75.10
MARUTI	510.20	521.60	547.50	584.90	484.30	458.40
MATRIX LABS	87.00	83.20	91.80	96.60	78.40	69.70
MCDOWELL	894.10	909.40	973.70	1053.40	829.70	765.40
MOSER-BAER	63.70	64.20	69.40	75.20	58.50	53.30
MPHASIS	150.50	153.30	162.00	173.50	141.80	133.10
MRPL	38.75	42.50	46.30	53.90	34.90	31.10
NAGAR.CONST.	66.60	69.60	74.20	81.90	62.00	57.40
NDTV	113.20	115.70	121.50	129.70	107.50	101.70
NEYVELI LIGN	62.55	65.10	68.10	73.70	59.60	56.60
NTPC	176.80	181.40	187.40	197.90	170.90	164.90
ONGC CORP.	642.95	673.90	710.80	778.60	606.10	569.20
ORIENT.BANK	147.30	151.00	158.50	169.60	139.90	132.40
PARSVNATH	44.65	47.50	50.80	57.00	41.30	38.00
PATEL ENG.	166.00	175.80	190.10	214.20	151.70	137.40
PATNI	127.60	129.30	133.30	138.90	123.60	119.60
PENIN LAND	23.05	24.00	25.90	28.70	21.20	19.40
PETRONET	37.45	39.00	40.80	44.20	35.60	33.80
PFC	123.20	126.60	131.60	140.00	118.20	113.10
PNB	498.55	506.40	531.20	563.80	473.70	448.90
POLARIS SOFT	36.95	39.00	41.40	45.80	34.60	32.20
PRAJ IND.LTD	61.25	62.10	66.00	70.70	57.40	53.60
PUNJ LLOYD	142.10	151.20	161.30	180.40	132.00	121.90
RAJESH EXPOR	25.30	26.00	27.10	28.80	24.30	23.20
RANBAXY LAB.	216.90	217.70	224.50	232.00	210.20	203.40
RCOM	204.80	210.60	218.70	232.50	196.70	188.60
REL	543.05	569.90	611.70	680.30	501.30	459.50
REL.CAPITAL	514.90	540.80	570.50	626.00	485.20	455.50
RELIANCE	1210.15	1255.50	1307.00	1403.90	1158.60	1107.10
RENUKA	64.70	65.10	68.50	72.40	61.20	57.80
ROLTA	109.90	115.30	125.60	141.40	99.50	89.20
RPL	84.75	85.90	93.00	101.30	77.60	70.50
SATYAM COMP	135.65	139.60	164.60	193.50	110.60	85.60
SIEMENS	269.05	274.70	288.40	307.80	255.40	241.70
SOBHA	101.85	109.60	118.20	134.60	93.20	84.60
SRF LTD.	71.90	73.60	76.80	81.60	68.80	65.60
STATE BANK	1243.10	1264.20	1301.80	1360.50	1205.50	1167.90
STEEL AUTHOR	70.50	76.10	82.40	94.40	64.10	57.80
STER	249.45	261.50	276.70	304.00	234.30	219.10
STER OPTICAL	62.70	64.70	68.60	74.40	58.80	54.90
SUNTV	164.55	162.80	175.50	186.50	151.80	139.10
SUZLON	56.85	58.30	61.30	65.70	53.90	51.00

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
SYNDICATE BK	62.05	62.30	63.50	65.00	60.80	59.60
TATA POWER	730.40	731.10	748.10	765.80	713.40	696.30
TATA MOTORS	155.70	167.30	180.30	204.90	142.70	129.70
TATASTEEL	212.00	219.60	229.20	246.30	202.40	192.80
TCS	471.65	485.50	505.70	539.80	451.40	431.20
TITAN IND.	900.60	937.70	982.90	1065.30	855.30	810.10
TTML	20.50	20.60	21.40	22.30	19.70	19.00
UNION BANK	157.10	160.30	169.60	182.00	147.90	138.60
UNITECH LTD	36.10	40.30	45.10	54.20	31.30	26.50
UTI BANK	482.80	505.60	534.00	585.20	454.40	426.10
VSNL	499.85	502.50	514.80	529.70	487.50	475.20
VOLTAS	53.25	55.60	58.80	64.30	50.10	47.00
WIPRO	226.65	235.50	245.90	265.20	216.20	205.80
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	26.12.08 Price (Rs)	Report Type	Recommendation & Target (Rs)
BHARAT ELECTRONICS	690.70	RESEARCH REPORT	ACCUMULATE

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	26.12.08 Price (Rs)	Recommendation	26.09.08 Reco. Price (Rs.)	Return (%)
SENSEX	9329	13102	(29)	
DIVIDEND YIELD STOCKS	-	MARKET STRATEGY	-	-

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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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