

Investment Picks

FOR PRIVATE CIRCULATION ONLY

February 2008

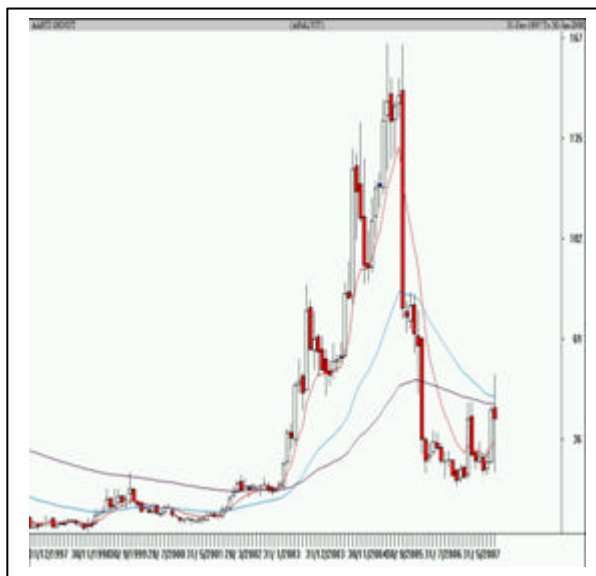


Aarti Ind(524208) CMP:Rs.41.55 SL:Rs.32.00 TGT:Rs. 65.00-76.00

Aarti Ind, after declining from a high of Rs.166 in Sept.2005 to a low of Rs.22 in March 2007, has recovered moderately to a level of Rs.57.90 in January 2008. At the current price of Rs.41.55 it is trading in **4F ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed between short term and medium term averages. **Buy at declines in the range of Rs.36-40 with a stop loss below Rs.32 in close for a conservative upper target of Rs. 65 and an optimistic upper target of Rs.76.** Holding period can be 3-4 months.

Please note that it is a gross under performer against the NIFTY.

Invest in small lots only.

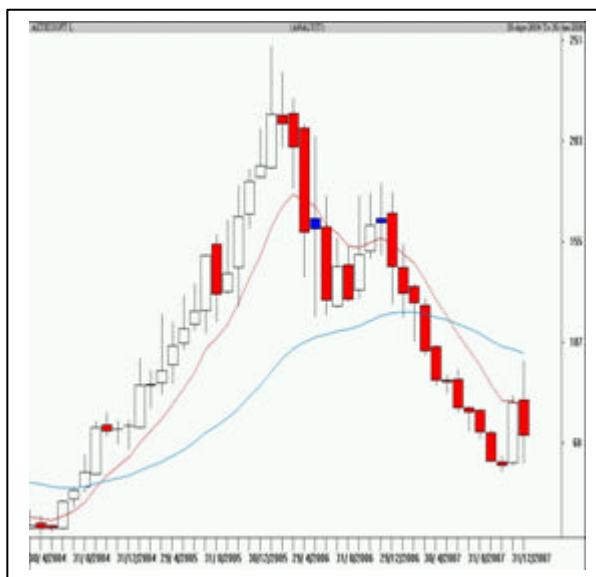


Aztec Soft(532385) CMP:Rs.60.95 SL:Rs.49.00 TGT:Rs.95.00-110.00

Aztec Software, after declining from a high of Rs.184 in Dec 2006 to a low of Rs.46.55 in Nov 2007, has recovered partially to a level of Rs.99 in Jan 2008. At the current price of Rs.60.95, it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **Buy at declines in the range of Rs.54-59 with a stop loss below Rs.49 in close for a conservative upper target of Rs.95.00 and an optimistic target of Rs.110.** Holding period can be 3-4 months.

Please note that it is a gross under performer against the NIFTY.

Invest in small lots only.



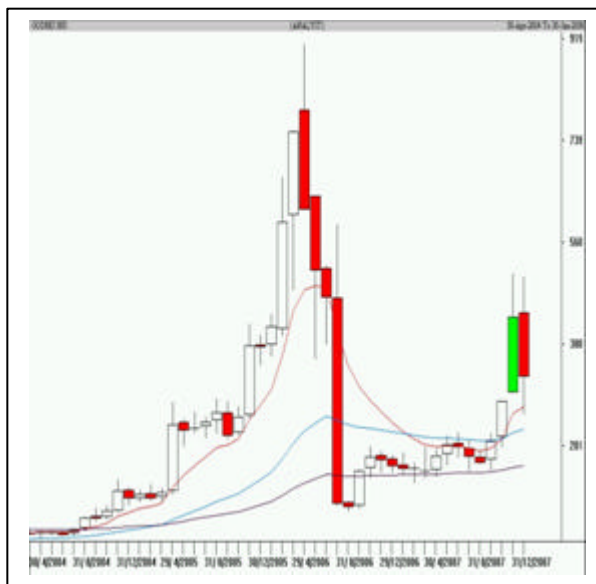
Bannari Aman(500041) CMP:Rs.898.65 SL:Rs.855.00 TGT: Rs.990-1050

Bannari Amman, after declining from a high of Rs.1723.30 in April 2006, to a low of Rs.571 in Aug 2007, has recovered to a level of Rs.1147.90. At the current price of Rs.898.65, it is trading in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.875-895 with a stop loss below Rs.855 in close for a conservative upper target of Rs.990 and an optimistic target of Rs.1050.** Holding period can be 3-4 months.



Godrej Ind(500164) CMP:Rs.319.90 SL:Rs.295.00 TGT:Rs.410.00-440.00

Godrej Ind, after declining from a high of Rs.908.90 in May 2006 to a low of Rs.87.50 in Sept 2007, has recovered partially to a level of Rs.504.50. At the current price of Rs.319.90, it is trading in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.305-315 with a stop loss below Rs.295 in close for a conservative upper target of Rs.410 and an optimistic target of Rs.440.** Holding period can be 3-4 months.



Hind Motor(500500) CMP:Rs.47.10 SL:Rs.38.00 TGT:Rs.65.00-72.00

Hind Motor, after declining from a high of Rs.61.20 in May 2006 to a low of Rs.33.30 in Aug 2007, has recovered partially to a level of Rs.94.75 in Jan 2008. At the current price of Rs.47.10, it is trading in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.42-46 with a stop loss below Rs.38 in close for a conservative upper target of Rs.65 and an optimistic target of Rs.72.** Holding period can be 3-4 months.



HMT(500255) CMP:Rs.85.50 SL:Rs.72.00 TGT:Rs. 130.00-145.00

HMT, after declining from a high of Rs.91.50 to a low of Rs.50 in Oct 2007, has recovered partially to a level of Rs.163.50 in Jan 2008. At the current price of Rs.85.50, it is trading in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.78-84 with a stop loss below Rs.72 in close for a conservative upper target of Rs.130 and an optimistic target of Rs 145.** Holding period can be 3-4 months.



LML(500255)**CMP:Rs.16.65****SL:Rs.16.65****TGT:Rs.27.00-33.00**

LML, after declining from a high of Rs.62.95 in June 2006 to a dismal low of Rs.8.25, has recovered gradually to a level of Rs.28.15 in Jan 2008. At the current price of Rs.16.65 it is trading in **4F ZONE** i.e all the averages are in **BEAR PHASE** and the current price is placed between short term and medium term averages. **Buy at declines in the range of Rs.13-16 with a stop loss below Rs.10 in close for a conservative upper target of Rs.27 and an optimistic target of Rs.33.** Holding period can be 3-4 months.

Please note that it is a gross under performer against the NIFTY.

Invest in small lots only.

**Trent(500251)****CMP:Rs.599.00****SL:Rs.565.00****TGT:Rs.695.00-735.00**

Trent, after declining from a high of Rs.996.55 IN June 2006 to a low of Rs.473 in Oct 2007, has recovered partially to a level of Rs.829 in Dec 2007. At the current price of Rs.599 it is trading in **1BZONE** i.e all the averages are in **BULL PHASE** and the current price is between short term and medium term averages. **Buy at declines in the range of Rs.580-595 with a stop loss below Rs.565 in close for a conservative upper target of Rs.695 and an optimistic target of Rs.735.** Holding period can be 3-4 months.



DISCLAIMER: Religare Securities Limited [Technical Research, (Religare)] has prepared this document. This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability 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 requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right 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-mail or attached files and are not responsible for any changes made to them by any other person.

Religare Securities Ltd. **Mumbai:** 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. : **New Delhi:** 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

Email: vasant.joshi@religare.in, Mobile: 9323406386, 91-22) 6612 4614