

SURGING CRUDE OIL HAMMERS BULLS

The markets corrected, as we feared last week. Heady cocktail of surging crude oil price (new high of \$126 this week), depreciating currency was little too much to handle by the markets. Our markets fell 5% in all and for all the days of the week.

The rise in crude oil may lead to spiraling effect on global inflation and it is becoming a major concern clouding growth. Back home, this will lead to substantial increase in burden on government to fund under recovering of oil marketing companies.

The support for the indices comes in at 16500 level. If this level caves in markets may not stop before it sees 15500 levels in vicinity.

ECONOMY NEWS

The WPI-based Inflation again soared to 7.61% at 42-month High for the week ended April 26, higher than the previous week's 7.57% and against expectation of 7.66%. Rising prices of food items like fruit, tea, condiments and spices as well as manufactured goods like locomotives, railway wagons and non-ferrous metals have contributed to the latest increase.

Oil prices touched record high of \$125.98 per barrel more than doubling from where it was January last year putting pressure the Government that is already under pressure due to steep rise in inflation.

The Forward markets Commission has suspended future trading in Chana(gram), Soyabean oil, rubber and potato till September 6, as a measure to control inflation.

CORPORATE NEWS

Adlabs Films has entered into agreement for acquisition of majority and controlling interest in Lotus Five Star Cinemas and will be operating a 51 screen cinema exhibition chain in Malaysia.

Bharti Airtel has entered into exploratory discussion with MTN Group Ltd, South Africa. Current discussions are still at an early stage.

Bharat Petroleum Corporation Limited (BPCL) is bidding for new oil blocks in Oman, Australia and other countries for exploration activities

Edelweiss has received SEBI approval to start Mutual Fund operations

Larsen & Toubro Secures Rs 344 Crore Transmission Line Orders from Power Grid Corporation

TATA Consultancy Services has renewed its managed services contract for further four years to achieve enhanced IT services for Virgin Atlantic

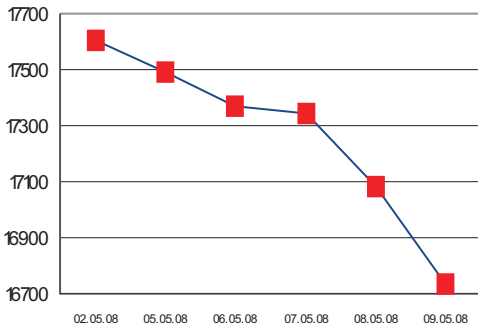
Tata Steel has raised Rs 2,000 Crores (including Green Shoe Option) through a Private Placement of Redeemable Non Convertible Rupee Debentures

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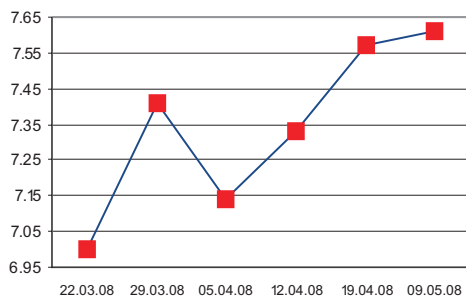
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EQUITY WEEKLY WATCH

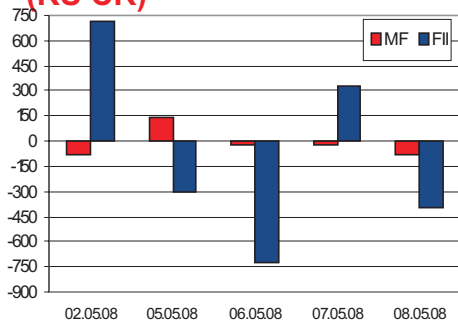
SENSEX



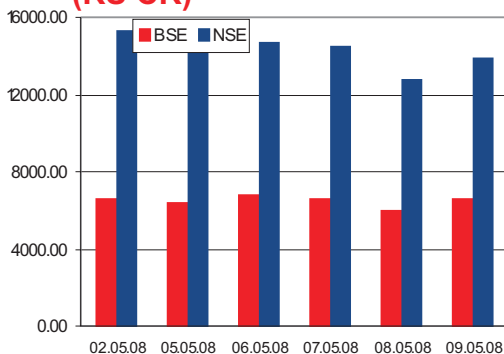
INFLATION (%)



MF/FII-NET EQUITY FLOW (RS CR)



BSE/NSE CASH TURNOVER (RS CR)



MARKET INDICATORS

Indices	09.05.08	02.05.08	Change(Pts)	%Change(%)
NIFTY	4982.60	5228.20	-245.60	-4.70
SENSEX	16737.07	17600.12	-863.05	-4.90
BSEMIDCAP	6992.66	7237.47	-244.81	-3.38
BSESMLCAP	8505.64	8821.71	-316.07	-3.58
BSE-100	8865.05	9348.64	-483.59	-5.17
BSE-200	2081.88	2191.69	-109.81	-5.01
BSE-500	6653.45	6990.13	-336.68	-4.82

SECTORAL INDICES

Indices	09.05.08	02.05.08	Change(Pts)	%Change(%)
BSE REALTY	7891.10	8718.69	-827.59	-9.49
BSE CAP GOODS	13109.36	14244.87	-1135.51	-7.97
BSE BANKEX	8511.65	9142.18	-630.53	-6.90
BSE POWER	3199.06	3402.99	-203.93	-5.99
BSE OIL&GAS	11080.88	11715.37	-634.49	-5.42
BSE PSU	7745.16	8173.01	-427.85	-5.23
BSE CONS DURA	4346.33	4568.85	-222.52	-4.87
BSE TECK	3374.44	3507.10	-132.66	-3.78
BSE HEALTH CARE	4152.97	4289.31	-136.34	-3.18
BSE IT	4235.24	4358.58	-123.34	-2.83
BSE AUTO	4723.87	4861.15	-137.28	-2.82
BSE METAL	15610.69	15863.17	-252.48	-1.59
BSE FMCG	2458.66	2474.45	-15.79	-0.64

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
TATA STEEL	843.90	5.88
HIND.LEVER	250.40	0.38

Top Gainers		
Company	Price	Gain %
REL	1332.05	-12.55
DLF LTD	630.40	-12.46
L & T	2835.55	-9.73
BHEL	1724.50	-9.68
STATE BANK	1675.70	-8.04

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
MASTEK	370.90	13.63
UNI PHOS	348.30	10.48
CAIRN INDIA	273.95	8.93
BASF	226.35	6.39
TATA STEEL	843.90	5.88

Top Losers		
Company	Price	Loss %
REL.CAP.	1287.40	-16.41
HDIL	725.90	-14.20
BOM DYEING	906.35	-12.72
JINDAL STE	2115.25	-12.65
ESCORTS	96.70	-12.57

ADVANCE -DECLINE

BSE 30 Companies	
Positive	2
Negative	28
Unchanged	0
Total	30

Top Losers	
Positive	34
Negative	170
Unchanged	0
Total	204

EQUITY WEEKLY WATCH

WORLD INDICES

INDEX	09.05.08	02.05.08	Change	% Change
NIFTY	4982.60	5228.20	-245.60	-4.70
SENSEX	16737.07	17600.12	-863.05	-4.90
DJIA	12745.88	13058.20	-312.32	-2.39
NASDAQ	2445.52	2476.99	-31.47	-1.27
FTSE	6204.70	6215.50	-10.80	-0.17
NIKKEI	13655.34	14049.26	-393.92	-2.80
BOVESPA	69645.70	69366.30	279.40	0.40
SHANGHAI	3613.49	3693.11	-79.62	-2.16
KOSPI	1823.70	1848.27	-24.57	-1.33
HANG SENG	25063.17	26241.02	-1177.85	-4.49
STRAITS TIMES	3162.03	3236.10	-74.07	-2.29

MARKET AT A GLANCE
INDIAN MARKETS

Indices	As on 09/05/08	As on 02/05/08	% Change
NIFTY	4982.60	5228.20	-245.60
SENSEX	16737.07	17600.12	-863.05

US MARKETS

Indices	As on 09/05/08	As on 02/05/08	% Change
DJIA	12745.88	13058.20	-312.32
NASDAQ	2445.52	2476.99	-31.47

BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
GAINERS		
BF UTILITIES	2311.40	15.47
UNITED PHOSP	348.30	10.48
MAHINDRA GES	600.50	9.34
CAIRN IND	273.95	8.93
MAHARASH SEA	328.55	8.02
LOSERS		
RELIANCE CAP	1287.40	-16.41
RIL NAT RES	106.80	-14.59
INDIABULLS	472.30	-12.97
LANCO INFRA	463.70	-12.91
BOMBAY DYEI	906.35	-12.72

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	15.25	-2.68
HDFC Bank	106.87	-9.19
ICICI Bank	42.48	-9.42
MTNL	5.00	-13.19
Patni	12.81	-5.25
Satyam	26.02	-4.27
SLT	20.40	-1.11
Tata Motors	15.96	-6.94
TCL	23.73	-6.94
WIPRO	12.99	-4.27
NASDAQ		
Infosys	42.91	-4.52

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
Mutual Funds	8.70	-67.50	6065.40
FII's	-1112.90	-392.90	-11637.30

 EQUITY
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FIIS SELLING A CONCERN

Overall Open Interest increased by Rs 2,180 Cr or 3% to Rs 69,755 Cr from Rs 67,575 Cr week on week. In terms of number of shares, Open Interest went up by 6% to 128 Cr shares from 121 Cr shares. Nifty futures added 8% in open interest while nifty fell by 5% during the week and nifty futures premium reduced to 7 points from 18 points indicating build up of short positions in Nifty. FIIs net sold worth Rs 2366 Cr in index futures (Rs 1720 Cr in last two days of the week) while their OI gone up by approx 14 lakh shares indicating build up of short positions by their side. Construction/Infra/Real estate, Cement and Engineering sector witnessed build up of short positions where positions have been build up to the extent of 6%, 13% and 4% with average cut in prices by 7%, 4% and 5% respectively. Nifty OI PCR fell to 1.37 level from 1.40 level. This fall in Nifty OI PCR indicates call writing at higher level strike prices (particularly 5100 & 5200 level), which in turn indicates smart players expect limited upside in the market for near term.

Nifty 5100 & 5200 Call added 11,245 & 10350 contracts in OI respectively, so on the upside market may find very strong resistance in the vicinity of 5,100-5,200 level, while on the other hand Nifty 4800 & 4900 Put shed 4409 & 2762 contracts from OI respectively as put writers started covering their short positions as they fear further market fall.

FRIDAY DATA: SUGGESTING CAUTION

Overall Open Interest decreased by Rs 456 Cr or 0.6% to Rs 67,575 Cr from Rs 70,211 Cr. In terms of number of shares, Open Interest went down by 0.6% to 128.10 Cr shares from 128.86 Cr shares. Stock futures shed 2%(2.5 Cr shares) from OI while derivative stocks saw average price cut of 3% as punters started unwinding of their positions as Nifty fell below 5000 level which was considered to be a good support. (aggressive put writing on that level). FIIs net sold worth Rs 485 Cr in index futures, with reduction in their OI, and Nifty future premium reduced to 7 points from 11 points indicating profit booking by their side. FIIs net bought worth Rs 726 Cr in index Option with rise in their OI indicating buying of put option. (addition in Nifty 5000 put with increase in IVS) to hedge their positions. Nifty OI PCR fell marginally to 1.37 level from 1.38 level. This fall in PCR indicates call writing at higher level strike prices which in turn indicates market players expect limited upside in the market.

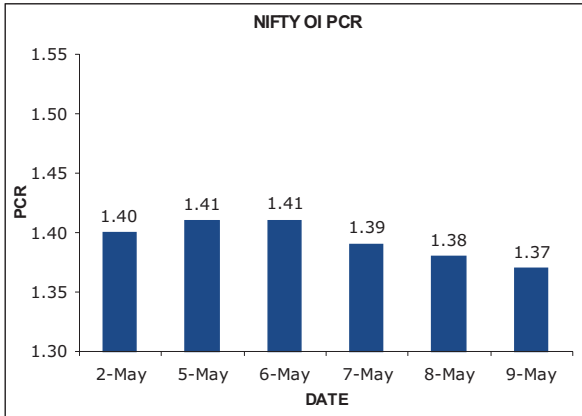
Some of the F&O indicators like FIIs selling in Cash and F&O market, fall in Nifty OI PCR, reduction in Nifty future premium and build up of short positions in index heavyweights (Reliance and SBI) are suggesting one should be cautious in the market going forward and should book profit at higher levels unless Nifty closes above 5100 level where we have seen call writing. However on the downside market may find strong support in the region of 4800-4900 level where we have seen some addition in puts on Friday.

SECTORWISE WEEKLY CHANGE IN OI

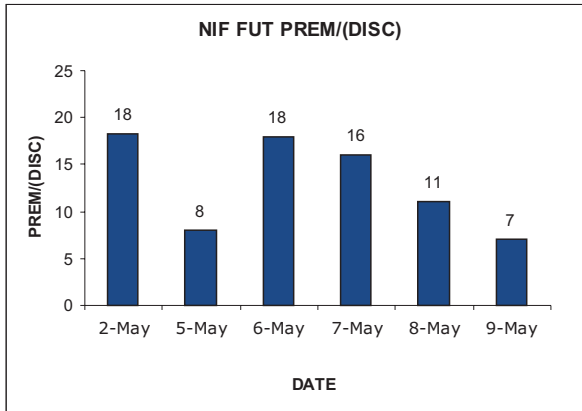
Sectors	OI		Change
	02/05/08	09/05/08	
AUTO	645	624	-21
BANKING/FINANCE	4613	4678	65
CEMENT	661	680	19
CONSTR./INFRAS.	2683	2629	-54
ENGINEERING	1437	1513	76
FERTILIZERS	322	299	-23
FMCG	539	554	15
MEDIA	392	338	-54
METAL	2476	2794	318
OIL/GAS	5529	5613	84
PHARMA	694	657	-37
POWER	2247	2097	-150
SUGAR	305	268	-37
TECH	1814	1854	40
TELECOM	2466	2566	100
TEXTILE	520	502	-18

 EQUITY
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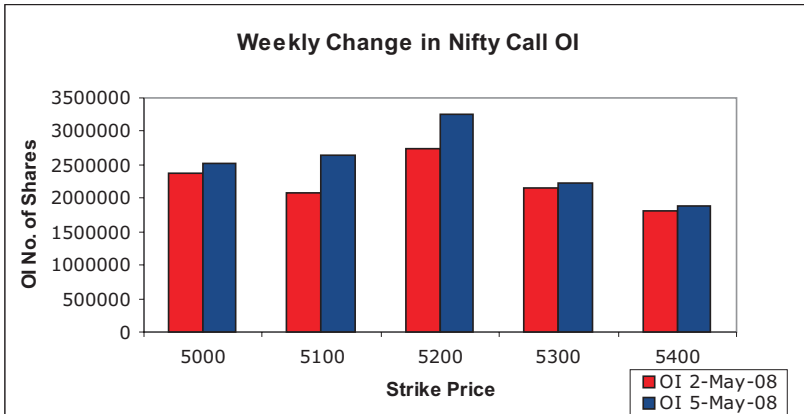
TREND IN NIFTY OI PCR



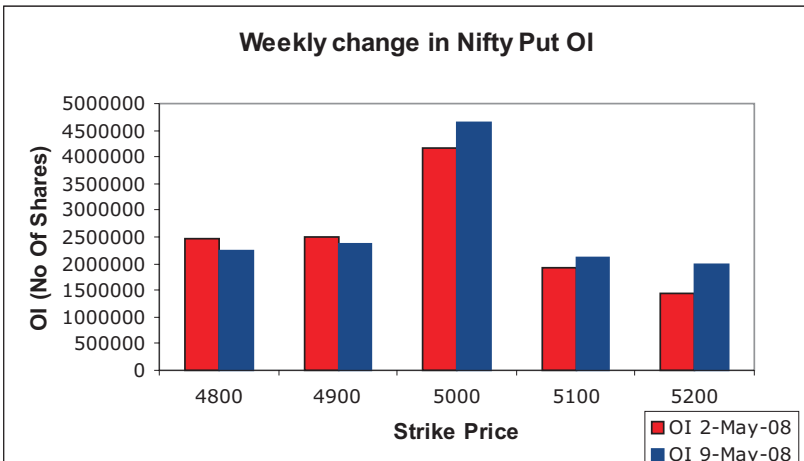
TREND OF NIFTY MAY FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY MAY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY MAY PUT OPTIONS OPEN INTEREST



EQUITY WEEKLY WATCH

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	-4.70	2.59	16633	9710	13302	39644	1.37
RELIANCE	-5.47	-5.25	1779	423	124	2326	0.29
RPL	-10.84	-1.84	1119	174	40	1333	0.23
RCOM	-3.91	0.15	779	189	58	1027	0.31
ICICIBANK	-7.70	0.03	763	40	5	808	0.47
SBIN	-6.75	16.85	634	112	53	799	0.12

FII ACTIVITY FOR THE WEEK (FROM 2 MAY TO 9 MAY)

Contracts	Bought Nos.	Contracts Sold Value (Rs Cr)	Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
Index Futures	197850	5074	291257	7440	749201	18647
Index Options	141608	3530	79177	2001	712308	17746
Stock Futures	137339	3218	182139	4214	895709	19597
Stock Options	10004	201	9284	200	47728	945

TOP GAINERS & LOSERS OPEN INTEREST WISE

Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs.Cr
SHREECEM	61	-7	1
SKUMARSYNF	58	3	26
DABUR	57	-7	28
STAR	47	-3	9
BEL	44	-7	14

Company	TOP LOSERS		
	OI Chg %	Price%	OI
GE SHIP	-45	3	26
NICOLASPIR	-34	0	2
RENUKA	-32	2	69
ZEE	-31	4	55
DCB	-29	-21	33

TOP GAINERS & LOSERS PRICE WISE

Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs. Cr
UNIPHOS	-17	11	4
CAIRN	-17	9	195
MAHLIFE	30	9	23
MAHSEAMLES	-16	8	39
TATASTEEL	26	6	791

Company	TOP LOSERS		
	OI Chg %	Price%	OI Rs. Cr
DCB	-29	-21	33
RELCAPITAL	23	-17	560
RNRL	-8	-15	481
HDIL	13	-14	254
LITL	-2	-13	81

 EQUITY
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REVIEW OF STRATEGY GIVEN LAST WEEK

We had given short strangle strategy on Nifty (i.e. SELL NIFTY 5000 PUT & SELL NIFTY 5400 CALL).

RECOMMENDATION: HOLD

Index	Strike Price	Opt Type	Buy/sell	Reco.pr	Cmp	P/I
NIFTY	5000	PUT	SELL	110	133	-1150*
NIFTY	5400	CALL	SELL	45	11	1700*
						550

* Assuming selling of 1 lot for 5000 put and 1 lot for 5400 call.

However If NIFTY breaks below 4850 level then our advise would be to Hedge the strategy given by selling nifty future to avoid any loss.

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BROAD MARKET TREND

Last Week, Sensex and Nifty tumbled down by 4.90% and 4.70% respectively and registered a fall of 5 consecutive sessions covering whole week. In the year 2006, between 9th Jan to 18th Jan, Nifty fell for 7 consecutive days, which is the highest no of days fall in a row, since the year 2003. Momentum Oscillator MACD has started losing its bullish momentum and is about to cross average line downside. Sensex is now trading below its 5, 10 and 20DMA, which shows ongoing weakness in the index. By looking at the daily chart sensex is having very strong support of trendline (Adjoining recent bottoms as shown in following chart) around 16450 levels, which is also placed around previous top formed on 28th March. If support of 16450 is breached, sensex may further tumbled down up to 15300. Technical evidences suggest that Short-term trend is negative and it would be advisable not to initiate long trading positions and exit should be taken on all long positions if sensex breaches 16450 downside on closing basis. Resistance for the sensex stands at 16777 and 17125.

SENSEX DAILY CHART

BSE SENSEX [B999901] 17020.79, 17125.95, 16678.94, 16737.07, 404095744 -2.01%
Price



EQUITY WEEKLY WATCH

BOMBAY RAYON FASHION LTD (CMP:378.50) SELL

BRFL [N13066] 390.00, 400.00, 373.30, 378.45, 320777 -2.87%
Price Avg(S,5)

Daily Chart of BRFL



The stock failed to cross its crucial resistance of all time high and started losing its momentum by falling almost 3% on Friday and closed below 5 days moving average with good amount of volume. RSI has started falling from overbought zone with negative divergence and suggesting weakness in the counter.

We recommend selling the stock for position trading at current market price for the targets of 353 and 340, keeping a stoploss of 398.

EQUITY WEEKLY WATCH

DECCAN AVIATION (CMP: 135) SELL

DECCAN AVIAT [B532747] 145.00, 147.00, 132.50, 135.10, 313090 -4.89%
Price Avg2(S,20,S,50)



The Stock is looking weak on its daily chart, as it has given close below the rising wedge with good amount of volume. Momentum Oscillator MACD has crossed the average line downside and indicates the weakness in the counter.

We recommend selling the stock for position trading at current market price for the targets of 125 and 114, keeping a stoploss of 141.

EQUITY WEEKLY WATCH

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	Stop Loss (Rs)	Targets (Rs)
BOMBAY RAYON FAS.	SELL	398	353,340
DECCAN AVIATION	SELL	141	125,114

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

Stock	Recommendation	Stop Loss	Target	Review	Return (%)
CORE PROJECTS	BUY	214	239	Exit at 225	2.27
DEV. CREDIT BANK	BUY	112	127,132	Stop loss Triggered	(3.45)

RETURN OF TECHNICAL PICKS SINCE 16TH FEB 2008

Success (%)	Avg. Return of Successful Calls (%)	Avg. Return of Unsuccessful Calls (%)	Overall Avg. Return (%)
64	7.57	(4.55)	3.16

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.

TECHNICALLY STRONG

Stock
CAIRN
HIND.OIL
BHARAT FORGE
TATA STEEL
JSW STEEL


TECHNICALLY WEAK

Stock
CHENNAI PETRO
CANARA BANK
BANK OF BARODA
SUZLON
BHARAT PETRO


 EQUITY
 WEEKLY
 WATCH

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (12th MAY to 16th MAY)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	712.9	731.1	751.7	790.5	692.3	671.7
ABAN	3653.95	3658.15	3903.8	4153.65	3408.3	3162.65
ABB LTD.	1065.55	1087.18	1117.37	1169.18	1035.37	1005.18
ADLABS FILM	665.55	705.08	750.17	834.78	620.47	575.38
ALLHABAD BNK	89.2	92.12	102.08	114.97	79.23	69.27
AMBUJACEM	109.55	110.83	112.92	116.28	107.47	105.38
ANDHRA BANK	81.05	83.02	85.93	90.82	78.13	75.22
ANSALINFRA	163.4	168.3	186.55	209.7	145.15	126.9
APIL	609.65	612.88	635.77	661.88	586.77	563.88
ARVIND MILLS	50.1	51.62	54.68	59.27	47.03	43.97
ASHOK LEYL	39.3	40.8	42.6	45.9	37.5	35.7
BAJAJ AUTO	702.15	724.38	762.77	823.38	663.77	625.38
BAJAJHIND.LT	222.85	228.87	236.48	250.12	215.23	207.62
BANK OF BARO	292.95	304.55	318.1	343.25	279.4	265.85
BANK OF IND.	326.7	336.53	356.07	385.43	307.17	287.63
BH.EARTH MOV	1087.6	1109.58	1158.02	1228.43	1039.17	990.73
BHARAT ELEC.	1230.25	1207.42	1359.83	1489.42	1077.83	925.42
BHARTI TELEV	841.8	873.2	948.4	1055	766.6	691.4
BHEL	1724.8	1793.28	1866.37	2007.93	1651.72	1578.63
BOM DYEING	905.3	946.23	1007.37	1109.43	844.17	783.03
CANARA BANK	234.15	239.23	245.92	257.68	227.47	220.78
CENTURY TEXT	778.3	809.77	848.53	918.77	739.53	700.77
CIPLA	205.95	210.63	216.22	226.48	200.37	194.78
CROMPTON GR.	243.4	247.53	254.07	264.73	236.87	230.33
CUMMINS INDI	303.75	308.92	316.78	329.82	295.88	288.02
DABUR INDIA	100.55	103.83	107.67	114.78	96.72	92.88
DENA BANK	58.55	60.58	62.92	67.28	56.22	53.88
DLF	630.65	665.02	704.63	778.62	591.03	551.42
EDUCOMP	3835.85	3928.2	4036.4	4236.95	3727.65	3619.45
EKC	333.75	336.55	347.1	360.45	323.2	312.65
ESSAR OIL	256.9	268.1	283.7	310.5	241.3	225.7
GAIL	409.5	422.17	437.33	465.17	394.33	379.17
GESCO CORP	601.75	600.75	651	700.25	551.5	501.25
GMRINFRA	148.15	154.85	163.2	178.25	139.8	131.45
GRASIM IND.	2340	2351.33	2398.67	2457.33	2292.67	2245.33
GTL EQ	251.15	261.05	272.05	292.95	240.15	229.15
GUJ.ALKALI	182	181.48	189.52	197.03	173.97	165.93
GUJ.NARMADA	153.75	158.87	165.68	177.62	146.93	140.12
HCC	128.6	135.47	143.83	159.07	120.23	111.87
HDFC BANK	1452.5	1498.57	1553.93	1655.37	1397.13	1341.77
HDIL	725.1	771.67	826.33	927.57	670.43	615.77
HINDALCO	173.4	177.25	183.25	193.1	167.4	161.4
HINDUNILVR	251.95	250.98	255.67	259.38	247.27	242.58
HOUS DEV FIN	2644.5	2700.78	2771.42	2898.33	2573.87	2503.23
ICICI BANK	873.85	899.35	935.4	996.95	837.8	801.75
IDBI	102.25	104.5	108.45	114.65	98.3	94.35
IDEA	103.3	104.43	108.87	114.43	98.87	94.43
IDFC	172	174.65	179.15	186.3	167.5	163
INDIA CEMENT	161.05	166.4	172.6	184.15	154.85	148.65
INDIANB	146.8	148.85	154.95	163.1	140.7	134.6
INDUS IND BK	91.1	95.62	101.18	111.27	85.53	79.97
INDUST.FIN.C	59.15	59.88	62.27	65.38	56.77	54.38
INFOSYS TECH	1749.35	1781.45	1826.9	1904.45	1703.9	1658.45
ITC	218.55	220.52	227.73	236.92	211.33	204.12
IVRCL INFRAS	424.65	445.68	473.37	522.08	396.97	369.28
JPASSOCIATEQ	251.2	265.37	283.18	315.17	233.38	215.57
JPHYDRO	64.2	67.37	71.63	79.07	59.93	55.67
JSWSTEEL	899.25	894.75	934.5	969.75	859.5	819.75
KESORAM	366.55	376.83	388.62	410.68	354.77	342.98

EQUITY WEEKLY WATCH

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
KOTAK BANK	738.55	784.2	842.25	945.95	680.5	622.45
LITL	462.05	492.72	528.33	594.62	426.43	390.82
LT EQ	2836.15	2973.42	3131.73	3427.32	2677.83	2519.52
MAH & MAH	672.85	674.95	697.9	722.95	649.9	626.95
MAHANGR TELE	102.15	105.72	110.13	118.12	97.73	93.32
MARUTI	764.9	777.45	797.35	829.8	745	725.1
MATRIXLABSEQ	174.4	172.22	184.58	194.77	162.03	149.67
MCDOWELL	1567.35	1597.82	1644.53	1721.72	1520.63	1473.92
MOSER-BAER	177.7	181.55	190.95	204.2	168.3	158.9
MPHASIS	207.65	216.58	227.07	246.48	197.17	186.68
MRPL	91.05	96.02	102.53	114.02	84.53	78.02
NAGAR.CONST.	209.85	217.1	226.2	242.55	200.75	191.65
NDTV EQ	415	417.53	422.92	430.83	409.62	404.23
NEYVELI LIGN	137.4	144.3	152.6	167.8	129.1	120.8
NTPC EQ	191.95	195.28	199.57	207.18	187.67	183.38
ONGC CORP.	1031.6	1032.03	1054.07	1076.53	1009.57	987.53
ORIENT.BANK	209.5	215.15	223.3	237.1	201.35	193.2
PARSVNATH	216.6	225.55	236	255.4	206.15	195.7
PATELENG EQ	574	592.97	619.93	665.87	547.03	520.07
PATNI EQ	271.2	270.65	283.55	295.9	258.3	245.4
PENINLAND	96.75	100.87	106.68	116.62	90.93	85.12
PETRONET EQ	75.75	78.42	81.73	87.72	72.43	69.12
PFC	163.8	171.83	181.67	199.53	153.97	144.13
PNB	506.2	518.4	536.7	567.2	487.9	469.6
POLARIS SOFT	102.7	106.03	111.07	119.43	97.67	92.63
PRAJ IND.LTD	194.05	199.57	207.98	221.92	185.63	177.22
PUNJLLOYD	337.5	352.1	370.2	402.9	319.4	301.3
RAJESH EXPOR	94.6	97.02	101.48	108.37	90.13	85.67
RANBAXY LAB.	469.9	471.8	484.1	498.3	457.6	445.3
RCOM	539.45	547.7	563.25	587.05	523.9	508.35
REL EQ	1332.2	1406.12	1501.08	1669.97	1237.23	1142.27
REL.CAPITAL	1286.6	1375.73	1480.37	1674.13	1181.97	1077.33
RELIANCE	2528.4	2582.47	2654.93	2781.47	2455.93	2383.47
RENUKA	127.7	129.18	137.27	146.83	119.62	111.53
ROLTA	310.05	316.6	330.8	351.55	295.85	281.65
RPL	181	188.3	197.1	213.2	172.2	163.4
SATYAM COMP	474.6	485.73	507.37	540.13	452.97	431.33
SIEMENS	582.95	585.95	596.9	610.85	572	561.05
SOBHA	571.85	592.92	620.83	669.82	543.93	516.02
SRF LTD.	119.3	122.85	127.7	136.1	114.45	109.6
STATE BANK	1682.1	1728.95	1791.55	1901	1619.5	1556.9
STEEL AUTHOR	166.6	172.87	180.63	194.67	158.83	151.07
STER EQ	851.1	848.67	882.33	913.57	817.43	783.77
STER OPTICAL	228.45	230.68	246.37	264.28	212.77	197.08
SUNTV	320.1	335.17	352.33	384.57	302.93	285.77
SUZLON	270.65	277.38	289.67	308.68	258.37	246.08
SYNDICATE BK	76.05	77.15	79.3	82.55	73.9	71.75
TATA POWER	1352	1366.33	1422.67	1493.33	1295.67	1239.33
TATAMOTORSEQ	669.35	676.53	692.82	716.28	653.07	636.78
TATASTEEL	844.2	829.42	872.58	900.97	801.03	757.87
TCS EQ	917	923.17	973.73	1030.47	866.43	815.87
TITAN IND.	1082.35	1136.12	1206.23	1330.12	1012.23	942.12
TTML EQ	33.95	35.25	37	40.05	32.2	30.45
UNION BANK	162.65	167.18	173.37	184.08	156.47	150.28
UNITECH LTD	286.95	295	329.75	372.55	252.2	217.45
UTI BANK	835.85	879.25	926.5	1017.15	788.6	741.35
VIDESH SANCH	490.3	492.63	507.27	524.23	475.67	461.03
VOLTAS	176.05	182.72	190.33	204.62	168.43	160.82
WIPRO	500.95	495.35	515.6	530.25	480.7	460.45
ZEEL	221.05	220.78	228.07	235.08	213.77	206.48

EQUITY WEEKLY WATCH

STOCKS COVERED THIS WEEK

Company	Price 10-May-08 (Rs)	Report Type	Recommendation & Target (Rs)
Review of Past Recommendations	-	Review Report	-

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 09.05.08 (Rs)	Recommendation	Reco.price 08.02.08 (Rs.)	Return (%)
SENSEX	16737		17465	(4.2)
NIIT Ltd	106	ACCUMULATE	119	(10.9)

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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 WATCH