

RALLY RUNS INTO RESISTANCE

After the week ended December 19, 2008, this was the first instance when the Nifty produced two back to back rallies on a weekly closing basis. The 3.23% rise in the Nifty and 2.40% hike in the Sensex, effectively hides the enthusiasm on the street which saw the BSE Small cap Index rising 6.15% during the week.

Around a 1000 stocks rose more than 10% and 246 rose more than 20% during the week, the BSE Small Cap rose more than 7.2% during the course of the week from the previous weekly closing. The percentages mentioned are for the best gains during the week and are not closing gains.

The gymnastics of the small cap stocks notwithstanding, the Nifty was unable to close above the 2830 mark. Though the popular index did cross the 2830 mark on an intraday basis on Wednesday, it's subsequent rallies had lower tops. So both on the daily and the weekly charts the 2830 mark has stood like a rock fending off any attacks on its territory.

Meanwhile, let's not forget that our rally was essentially manufactured in the US. And the Dow too was under similar situation, unable to close above the 7500 mark. The rally, which was led by short covering in the banks, showed signs of sputtering.

The only saving grace for the markets, both global and domestic is crude, which surged beyond the \$50 mark last week. If crude does well then a good portion of the Dow and the Sensex will do well, bringing about a synergetic moves.

Domestically speaking, if crude continues to do well, it could halt the appreciating Rupee in its tracks, which could weaken technology stocks and postpone any FII inflows. But that day is far off. If Crude does well, I think our markets will remain a buy at dips play.

For those who want to be dead sure of what they are doing, may wait for the 2850 mark to be broken on a closing basis.

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ECONOMY NEWS

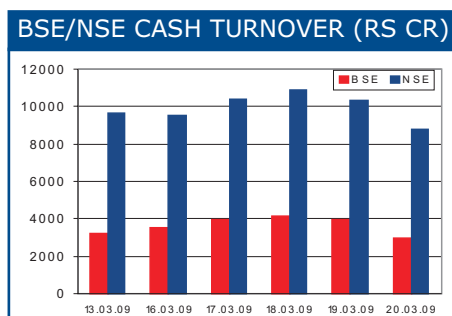
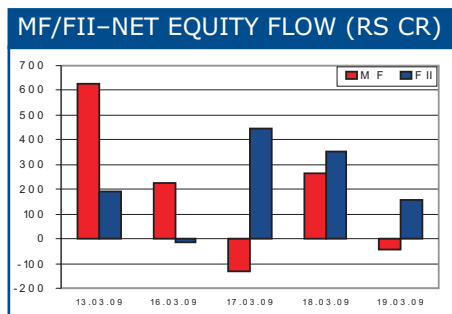
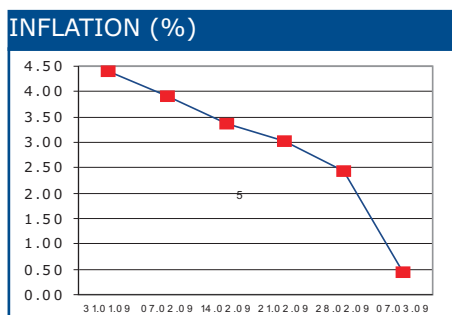
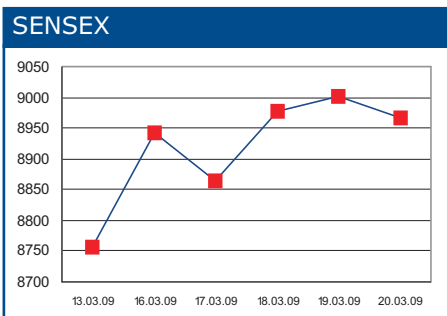
The inflation rate based on the wholesale price index (WPI) fell to a 30 year low at 0.44 per cent for the week ended March 7 this year, against 7.78 per cent in the corresponding week a year ago. It was 2.43 per cent in the previous week. Even if prices stay at current levels, the inflation rate would fall drastically, since the index number for the corresponding period last year was high.

CORPORATE NEWS

- **Areva T&D** has bagged the first private sector ultra high voltage generator transformers order from Lanco Infratech Ltd. The order is valued at over 33 million Euros and includes supply of 765 KV generator transformers.
- **Bharti Airtel** will restructure its businesses into nine verticals under different CEOs, it looks to expand into areas beyond its mainstay, voice telephony.
- **ICSA India** has secured work orders for a total contract value of Rs 464.17 Crores from Bihar State Electricity Board, Mahavitaran (Maharashtra State Electricity Distribution Co. Ltd) and M P Poorv Kshetra Vidyut Vitaran Co. Ltd.
- **Mahindra & Mahindra** has managed to slash its capital expenditure plan for the next three years ending March 2012 by Rs 500 crore, thanks largely to contract renegotiation with its vendors and focus on outsourcing.
- **Mahindra and Mahindra** has increased its stake in the joint venture with its South African partner to 90% from 51%, and invested a further 30 million rands (\$3 million) in the country's automotive business.
- Shipping company **Mercator Lines** on Monday said it has acquired a rig from Singapore-based shipyard Keppels FELS for Rs 1,000 crore. The company, through its Singapore subsidiary Mercator Offshore, has taken delivery of the jack-up rig last week.
- In a move that could pave the way for new investors to step in, **Pantaloon Retail** will spin off two of its biggest revenue grossers — Big Bazaar and Food Bazaar — into a new entity, Future Value Retail. The two constitute over 55% of the turnover of the country's biggest retailer.
- In December, 22 fund houses had Rs 660 crore investments in **Satyam Computer** through 112 schemes. By February, the cumulative investments have come down to just Rs 5 crore, & 20 of the fund houses have exited the company completely.
- IT firm **Spanco** on Tuesday said it has received the approval from its board to raise Rs 50 crore by issuing shares on rights and preferential basis.

EVENTS

Date	Country	Event	Consensus	Previous
23/03/09	Europe	Euro-Zone Trade Balance sa (Jan)	-9.0B	-0.7B
	USA	Existing Home Sales (Feb)	4.45M	4.49M
24/03/09	Europe	ECB Euro-Zone current account sa (Jan)	--	-7.3B
	USA	House Price Index MoM (Jan)	-0.90%	0.10%
25/03/09	USA	Durable Goods orders (Feb)	-2.40%	-5.20%
	USA	Durable Ex Transportation (Feb)	-2.00%	-2.50%
	USA	New Home Sales (Feb)	300K	309K
26/03/09	India	WholeSale price index (Mar 14)	--	0.44%
	USA	GDP QoQ (annualized) 4QF	-6.60%	-6.20%
	USA	Personal Consumption 4Q	-4.40%	-4.30%
	USA	Core PCE (QoQ)	0.80%	0.80%
	USA	Initial Jobless Claims (Mar 22)	650K	646K
27/03/09	England	GDP (YoY) 4QF	-1.90%	-1.90%
	Europe	Industrial New Orders YoY (Jan)	-28.40%	-22.30%
	USA	Personal Income (Feb)	-0.10%	0.40%
	USA	Personal Spending (Feb)	0.20%	0.60%
	USA	PCE Core (YoY) (Feb)	1.60%	1.60%
	USA	U. of Michigan Confidence (Mar F)	56.8	56.6



MARKET INDICATORS

Indices	20.03.09	13.03.09	Change(Pts)	%Change
NIFTY	2807.05	2719.25	87.80	3.23
SENSEX	8966.68	8756.61	210.07	2.40
BSE MIDCAP	2761.06	2640.36	120.70	4.57
BSE SMLCAP	3114.38	2934.06	180.32	6.15
BSE-100	4558.60	4437.01	121.59	2.74
BSE-200	1053.03	1023.70	29.33	2.87
BSE-500	3259.52	3161.33	98.19	3.11

SECTORAL INDICES

Indices	20.03.09	13.03.09	Change(Pts)	%Change
BSE REALTY	1556.02	1408.56	147.46	10.47
BSE METAL	5260.46	4852.53	407.93	8.41
BSE OIL&GAS	6367.97	6088.52	279.45	4.59
BSE PSU	4978.16	4807.58	170.58	3.55
BSE POWER	1722.55	1668.60	53.95	3.23
BSE CONS DURA	1524.62	1479.56	45.06	3.05
BSE TECK	1748.25	1707.31	40.94	2.40
BSE AUTO	2832.33	2774.28	58.05	2.09
BSE FMCG	1922.57	1883.80	38.77	2.06
BSE BANKEX	4055.63	3973.85	81.78	2.06
BSE IT	2217.44	2190.32	27.12	1.24
BSE HEALTH CARE	2579.25	2564.31	14.94	0.58
BSE CAP GOODS	5774.24	5788.85	-14.61	-0.25

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
JP ASSO	79.85	12.62	L & T	585.10	-4.85
DLF	171.10	12.16	A.C.C.	543.05	-3.41
HINDALCO	47.60	11.87	CIPLA	197.40	-2.78
RCOM	158.35	7.83	GRASIM	1464.05	-1.96
ONGC CORPN	755.05	6.96	TATA MOTORS	160.90	-0.43

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
AKRUTI	1607.50	36.76	SPICE TELE	59.95	-8.75
WEL GUJ	70.15	30.15	INDIA CEMENT	94.60	-7.30
ABAN	325.20	27.75	REI AGRO	45.50	-7.14
JET AIRWAYS	160.60	26.11	POWER FINAN	128.50	-6.95
ROLTA	53.35	24.80	JAIN IRRI SY	336.95	-5.88

ADVANCE -DECLINE

BSE 30 Companies		A GROUP COMPANIES	
POSITIVE	24	POSITIVE	163
NEGATIVE	06	NEGATIVE	39
UNCHANGED	0	UNCHANGED	0
TOTAL	30	TOTAL	202

WORLD INDICES

INDEX	20.03.09	13.03.09	Change	% Change
NIFTY	2807.05	2719.25	87.80	3.23
SENSEX	8966.68	8756.61	210.07	2.40
DJIA	7278.38	7223.98	54.40	0.75
NASDAQ	1457.27	1431.50	25.77	1.80
FTSE	3842.85	3753.68	89.17	2.38
NIKKEI	7945.96	7569.28	376.68	4.98
BOVESPA	40076.41	39015.37	1061.04	2.72
SHANGHAI	2281.09	2128.85	152.24	7.15
KOSPI	1170.94	1126.03	44.91	3.99
HANG SENG	12833.51	12525.80	307.71	2.46
STRAITS TIMES	1596.92	1577.52	19.40	1.23

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
MAHINDRA GES	118.65	30.67
ABAN OFFSHO	325.20	27.75
JET AIRWAYS	160.60	26.11
KALPAT POW	294.50	25.56
HEXAWARE	26.55	25.53
Losers		
GLAXOSMITH	1075.20	-8.09
INDIA CEMENT	94.60	-7.30
JAIN IRRI SY	336.95	-5.88
ASHOK LEYLND	16.55	-4.89
LARSEN & TOU	585.10	-4.85

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	8.05	-5.52
HDFC Bank	51.66	-2.88
ICICI Bank	12.54	6.36
MTNL	2.31	2.67
Patni	5.30	4.33
Satyam	1.56	-12.85
SLT	6.19	14.21
Tata Motors	4.50	13.64
TCL	18.82	2.45
WIPRO	6.60	5.77
NASDAQ		
Infosys	25.89	2.25

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	941.40	-1143.40	-8084.00
Mutual Funds	313.80	316.90	-2054.50

OVERALL OPEN INTEREST AT SIX MONTH HIGH (HIGHEST SINCE SEPT 08)

Nifty gained 3% during the week to close at 2807 level while overall open interest increased by whopping Rs. 10,037 Cr or 17% to Rs. 69,451 Cr. This OI of 69K is highest since September 08 considering the same number of days from the last expiry (Expiry+14). However this overall OI is not a sign of concern as this higher OI is largely on the back of rise in Nifty Option OI as market players shifted to option segment to avoid huge volatility in an uncertain environment. Nifty futures added considerably 13% in OI while FIIs net bought worth Rs 1147 Cr in index futures with their OI going up by 10.48 lakh shares indicating long positions being built by them. Stock futures added 12.07 Cr shares (13.05%) in OI while derivative stocks saw average price rise of 7% indicating long positions being built selectively. Among the sectors long positions are being built in METAL, OIL/GAS (Excluding Oil marketing companies) and Pharma stocks.

India VIX fell further to 34.86% from 35.57% last week. This VIX of around 35% is lowest since October 08 demonstrating improved sentiment of the market players.

Nifty March puts added 20% in OI to 4.49 Cr shares while Nifty March calls shed 4% from OI to 2.52 Cr shares. On the back of this addition in puts Nifty OI PCR rose sharply to 1.59 level from 1.40 level. This rise in Nifty OI PCR on the back of put writing at 2700 and 2800 level indicates market players expect 2700-2800 to act as a very strong support on the downside. On the other hand Nifty may face stiff resistance around 2800-2820 level, the level which consists of highest OI in the Nifty March as well as April call options.

HIGHER (SHORT) ROLLOVER IN NIFTY

We have seen higher (short) rollover in Nifty (highest since Dec 07) where 35% of the positions have been rolled over to April series, as against 29% rollover last month and last three months average rollover of 28% while Nifty April futures discount widens to 12 points demonstrating short rollover in Nifty. On the other hand we have witnessed slightly higher overall rollover of 25% as against 24% last month and last three months average rollover of 22%.

FRIDAY'S DATA: CALL WRITING IS SEEN AT 2800 LEVEL

Nifty remained unchanged to 2807 level on Friday while overall Open Interest increased by Rs.1,076 Cr or 1.57% to Rs 69,451 Cr. In number of shares terms OI went up by 3.13% to 146.75 Cr from 142.30 Cr shares. Nifty futures added 2% in OI while FIIs net sold worth Rs 123 Cr in Index futures with their OI going up by around 10,145 contracts indicating short positions being built by them. Stock futures added 3.64 Cr shares (3.61%) in OI while derivative mid-cap stocks saw smart rise in prices with rise in OI indicating long positions being built into non index stocks. Among the stocks long positions being built in mid-cap stocks like Bata, GVK Power, MRPL, Punj Lloyd, RNRL, Sesa goa, Suzlon and Voltas. On the other hand Ashok Leyland, BPCL, HPCL, Larsen, Lupin and Mcdowell witnessed short build up.

Nifty OI PCR, after a rise for the five consecutive days to 1.61 level, fell a bit to 1.59 level from 1.61 level. This fall in Nifty OI PCR is largely on the back of call writing at 2800 level for both the series (March and April). Therefore our advice would be to book profit in long positions in Nifty and wait for 2850 level to be crossed on the closing basis for building fresh long positions. Any close above 2850 would result into further short covering, which might push Nifty to even 2950-3000 level. On the other hand, Nifty may find support around 2700-2720 level, the level that consists of second highest OI in Nifty March and April puts.

OUTLOOK FOR THE COMING WEEK: ACTION IS LIKELY TO CONTINUE IN THE MIDCAP STOCKS

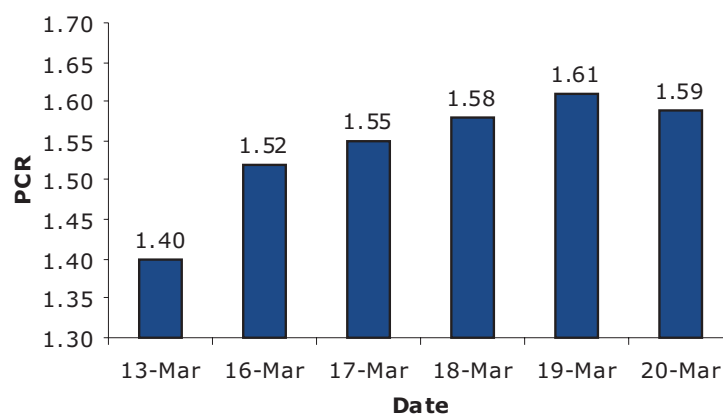
Long build up is seen in the mid-cap stocks like Bata, GVK Power, MRPL, Punj Lloyd, RNRL, Sesa goa, Srei Infra, Suzlon and Voltas. On the other hand muted action is seen in large cap stocks like Bharti, BHEL, DLF, ICICI Bank and SBI. Therefore looking at the OI addition we believe that action is likely to continue in the mid-cap stocks.

On the higher side we have seen call writing at 2800 level for both the series (March and April). Therefore our advice would be to book profit in long positions in Nifty around 2800-2840 level and wait for 2850 level to be crossed on the closing basis before creating further long positions in Nifty. However one can continue to hold and even build long positions on the declines in the mid-cap stocks mentioned above where we have seen long build up. On the downside Nifty is likely to find strong support around 2700-2720 level, the level (2700) that consists of Second highest OI in Nifty March as well as April puts.

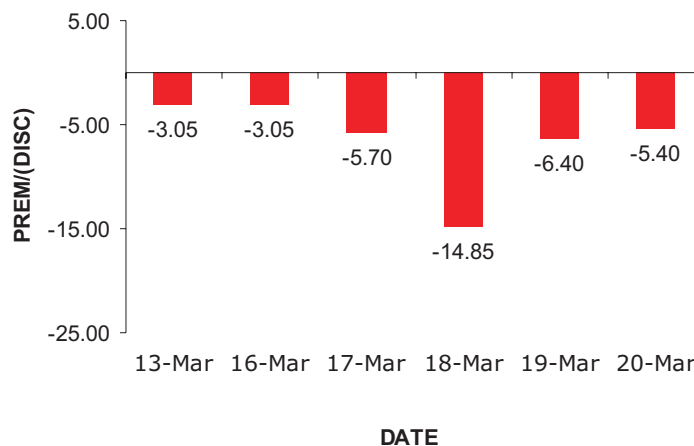
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	20.03.09	13.03.09	
AUTO	1316	1192	124
BANKING/FINANCE	3943	3728	215
CEMENT	531	460	71
CONSTR./INFRA.	1291	946	345
ENGINEERING	1516	1419	97
FERTILIZERS	84	78	6
FMCG	844	768	76
MEDIA	53	47	6
METAL	1765	1299	466
OIL/GAS	4303	3159	1144
PHARMA	397	352	45
POWER	2104	1872	232
SUGAR	164	152	12
TECH	1760	1653	107
TELECOM	1690	1489	201
TEXTILE	120	103	17

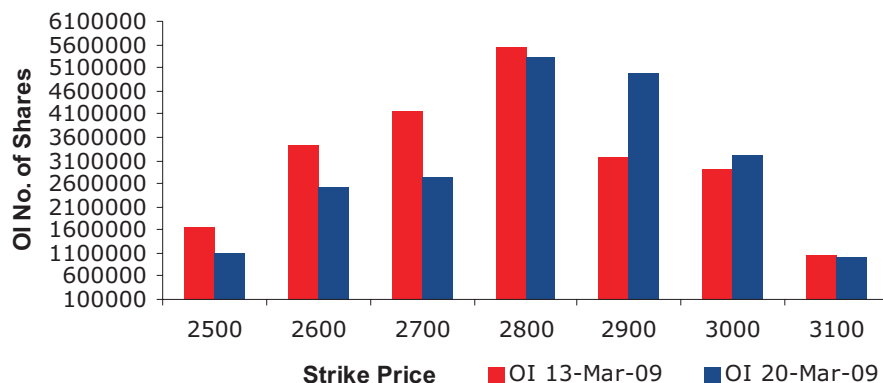
TREND IN NIFTY OI PCR



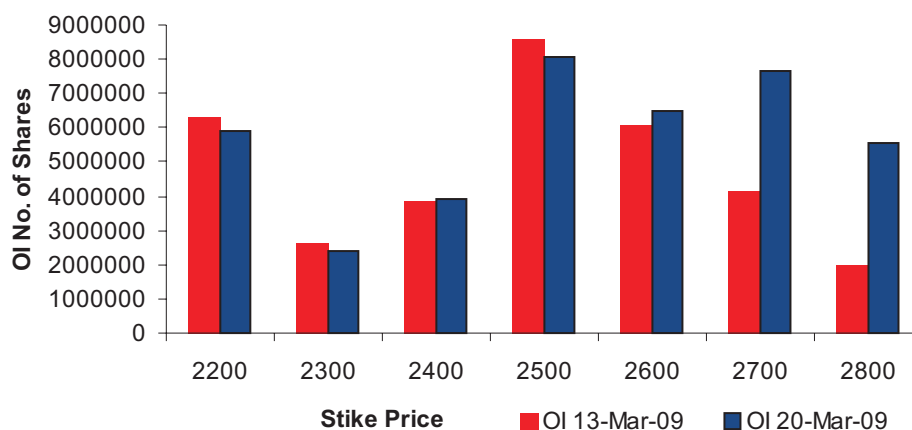
TREND OF NIFTY MARCH FUTURE PREMIUM/(DISCOUNT)



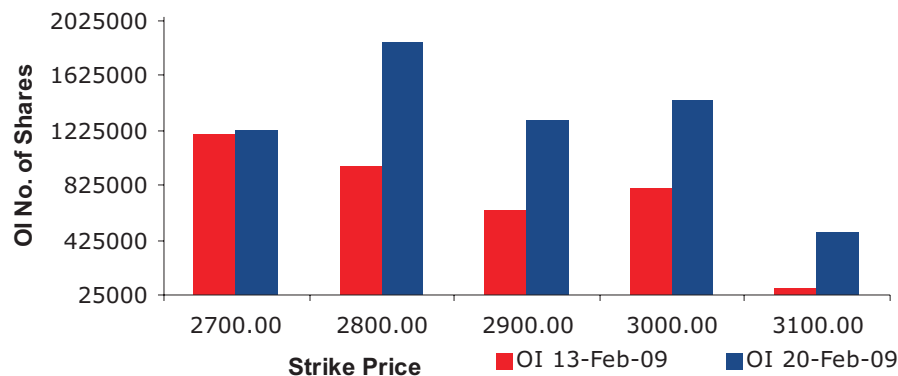
WEEKLY CHANGE IN NIFTY MARCH CALL OPTIONS OPEN INTEREST



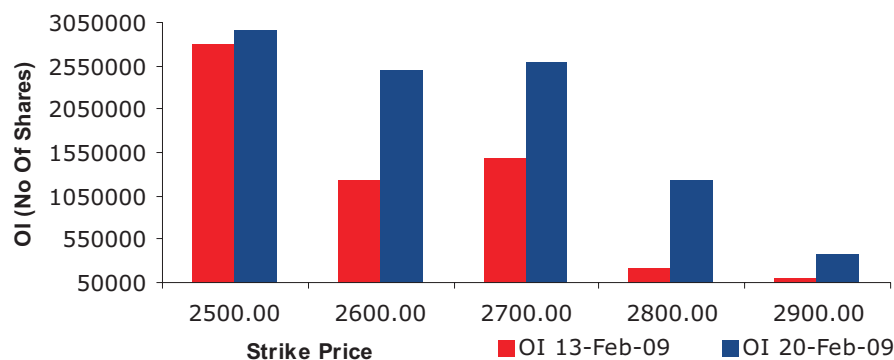
WEEKLY CHANGE IN NIFTY MARCH PUT OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY APRIL CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY APRIL 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	3.23	13.38	10488	13516	21523	45527	1.59
RELIANCE	4.28	27.68	1396	469	584	2450	1.24
ICICIBANK	4.67	4.73	634	312	218	1165	0.70
INFOSYSTCH	-0.07	-0.91	782	178	198	1158	1.12
NTPC	4.29	6.25	561	186	189	936	1.01
ONGC	6.88	59.66	456	234	212	903	0.91

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 16th TO 20th March'09)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
INDEX FUTURES	514647	7167	432353	6021	586194	8240
INDEX OPTIONS	643248	8777	551371	7495	1776064	25066
STOCK FUTURES	265600	7474	271117	7663	496540	14109
STOCK OPTIONS	5555	147	6860	202	74920	2110

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
UNITECH	78	2	205
ESSAROIL	78	17	52
BPCL	64	-4	58
ONGC	60	7	903
JPASSOCIAT	46	13	170

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
ROLTA	-23	25	23
TTML	-21	10	139
SBIN	-15	0	771
ABAN	-13	28	60
BANKINDIA	-13	2	56

TOP GAINERS & LOSERS PRICE WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
EVERONN	86	64	3
AKRUTI	-9	37	200
WELGUJ	13	30	40
ABAN	-13	28	60
ESSAROIL	78	17	52

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
INDIACEM	21	-7	55
LT	18	-5	566
ASHOKLEY	-6	-5	22
BPCL	64	-4	58
ACC	9	-3	190

MARKET IN INDECISIVE MOOD; GO LONG ABOVE 9300, GO SHORT BELOW 8800

Last week, sensex and nifty gained by 2.40% and 3.23% respectively with relatively higher volumes. Sensex has stiff resistance of 90 DMA placed around 9260, which we have been referring for last couple of months. Reason why we are giving importance to 90 DMA resistance has been that, Sensex turned southward for more than 3 times from 90 DMA and has not been able cross that hurdle, since the it breached 90 DMA in the month of Jan 2008. Gap down opening on 17th Feb 2009 is also places the Gap resistance in the range of 9215-9280. Momentum Oscillator MACD is showing bullish divergence on the Nifty daily chart, indicating the strength in the current upside rally. Considering the technical evidences discussed above market participants are advised to book profit in long positions and wait for a decisive close above 9300 for going long again.



MCLEODRUSSEL (55)

BUY

MCLEODRUSS [N11943] 49.00, 57.90, 48.15, 55.10, 1158610 12.22%
Price Avg(S,200)



The Stock made a 52-week Low of 35 in the month of Dec 2008; thereafter it recovered nicely by 57% from that bottom. Recovery took the stock up to the level of 54.95 in the month of Jan 2009 and thereafter started falling and corrected by 23%, as it found resistance on the earlier top of 55, made on 24th Oct 2008. This move resulted in to the formation of double top, resistance of which was crossed on Friday's session with significant volumes. 200 DMA for the stock is placed around 63 level and counter is seems to be aiming that level now.

We recommend buying the stock for position trading at current market price for the targets of 62.50, keeping a stoploss of 51.60.

DOW REVERSED FROM THE CRUCIAL RESISTANCE; EXPECT SOME PROFIT BOOKING

DJ Industria [16] 7402.31, 7460.93, 7257.83, 7278.38, 1 -1.65%
Price

Daily Line Chart of Dow Jones



US Benchmark Index Dow Jones Industrial hit a 12 year low of 6470 on 6th March 2009, thereafter it vertically recovered by 17% in the span of only 9 sessions, reaching the level of 7571. If we look at the daily line chart, recent top of 7571 formed on 18th March, is exactly matching with the bottom formed on 20th Nov 2008, which can be a logical resistance trigger for booking profits in long positions. Other observation is that, if we draw a trendline adjoining the top of 6th Jan 2009 and 9th Feb 2009, Dow has turned southward exactly by touching that trendline resistance on the daily chart, which strengthens the chances of correction. 38.2% and 50% Fibonacci retracement of the current upside rally placed at 7150 and 7025 respectively, which could work out as a crucial supports for the Dow.

Looking at the technical evidences discussed above short-term trend for the Dow Jones has become bearish, which could also affect other major world indices.

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

STOCK	RECOMMENDATION	CMP	STOP LOSS (Rs)	TARGETS (Rs)
MCLEOD RUSSEL	BUY	55	51.60	62.50

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

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
VOLTAS	BUY	32.20	37.00,40.00	FIRST TARGET

RETURN OF TECHNICAL PICKS SINCE 1st JAN 2008

Success	Overall Avg. Return (%)
64%	4.70%

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.

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SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (23rd to 27th March.09)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	543.60	551.40	567.20	590.80	527.80	511.90
ABAN	326.25	304.20	351.40	376.60	279.00	231.80
ABB LTD.	369.85	366.20	383.50	397.10	352.60	335.40
ADLABS FILM	155.40	154.90	164.60	173.70	145.80	136.10
ALLHABAD BNK	37.50	38.40	39.60	41.80	36.20	35.00
AMBUJACEM	69.55	69.30	74.50	79.50	64.30	59.00
ANDHRA BANK	41.65	43.60	46.10	50.60	39.10	36.60
ANSALINFRA	24.30	24.30	25.80	27.20	22.80	21.30
APIL	261.00	261.10	271.60	282.20	250.50	240.00
ARVIND MILLS	12.20	12.60	13.60	14.90	11.20	10.20
ASHOK LEYL	16.60	17.30	18.10	19.60	15.80	14.90
BAJAJ AUTO	250.80	242.30	264.50	278.30	228.50	206.30
BAJAJHIND.LT	43.20	43.20	45.20	47.30	41.10	39.10
BANK OF BARO	203.90	197.90	225.50	247.10	176.30	148.80
BANK OF IND.	197.85	197.50	205.40	212.90	190.00	182.10
BH.EARTH MOV	376.00	370.40	400.80	425.70	345.60	315.20
BHARAT ELEC.	815.60	822.10	841.30	866.90	796.50	777.30
BHARTI TELEV	569.40	569.10	585.10	600.90	553.30	537.30
BHEL	1378.05	1405.00	1448.00	1518.00	1335.00	1292.00
BOM DYEING	137.15	134.70	146.80	156.50	125.00	112.90
CANARA BANK	147.05	148.40	152.60	158.10	142.90	138.80
CENTURY TEXT	189.50	191.70	199.80	210.10	181.40	173.40
CIPLA	197.65	199.20	203.50	209.40	193.30	189.00
CROMPTON GR.	126.45	129.80	139.10	151.80	117.20	107.90
CUMMINS INDI	166.10	163.50	173.00	180.00	156.60	147.10
DABUR INDIA	93.00	93.00	95.80	98.60	90.20	87.30
DENA BANK	31.60	31.60	32.90	34.20	30.30	28.90
DLF	171.50	167.00	182.00	192.50	156.50	141.50
EDUCOMP	1914.30	1913.20	2046.10	2177.80	1781.40	1648.50
EKC	102.85	102.50	115.30	127.80	90.00	77.20
ESSAR OIL	74.35	71.40	78.40	82.40	67.40	60.50
GAIL	220.75	218.90	228.70	236.60	211.00	201.20
GESCO CORP	117.80	112.10	132.10	146.50	97.70	77.70
GMRINFRA	87.55	83.90	92.40	97.20	79.00	70.50
GRASIM IND.	1464.60	1469.00	1495.60	1526.60	1438.00	1411.30
GTL	240.05	239.00	242.60	245.10	236.40	232.80
GUJ.ALKALI	58.40	59.10	62.70	66.90	54.90	51.30
GUJ.NARMADA	57.05	56.70	59.80	62.50	54.00	50.90
HCC	34.25	33.70	36.60	39.00	31.30	28.40
HDFC BANK	839.30	837.10	865.20	891.00	811.30	783.20
HDIL	73.50	73.30	78.60	83.80	68.20	62.90
HINDALCO	47.65	45.70	50.00	52.30	43.30	39.00
HIND UNILVR	233.30	232.80	240.20	247.00	226.00	218.60
HOUS DEV FIN	1410.80	1385.90	1453.60	1496.50	1343.00	1275.30
ICICI BANK	323.05	325.50	344.00	365.00	304.60	286.10
IDBI	45.25	44.90	47.30	49.40	42.80	40.40
IDEA	46.30	46.40	48.80	51.40	43.80	41.40
IDFC	51.80	50.00	55.00	58.20	46.80	41.80
INDIA CEMENT	94.75	97.60	103.10	111.50	89.20	83.60
INDIANB	76.05	76.60	83.00	90.00	69.60	63.10
INDUS IND BK	30.30	30.70	31.60	32.90	29.40	28.50
INDUST.FIN.C	17.80	17.80	18.70	19.60	16.90	16.00

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INFOSYS TECH	1296.20	1292.20	1327.40	1358.60	1261.00	1225.80
ITC	169.20	170.10	176.10	183.00	163.20	157.20
IVRCL INFRAS	112.65	114.40	119.10	125.60	107.90	103.10
JP ASSOCIAT	80.00	78.00	84.80	89.60	73.20	66.40
JPHYDRO	27.60	27.30	28.90	30.30	25.90	24.30
JSWSTEEL	187.20	185.70	194.20	201.20	178.70	170.30
KESORAM	123.85	121.10	129.80	135.70	115.10	106.40
KOTAK BANK	257.05	256.00	274.00	290.90	239.10	221.20
LITL	122.60	126.20	131.40	140.20	117.40	112.20
LT	585.10	604.80	629.30	673.60	560.50	536.00
MAH & MAH	355.50	362.00	378.00	400.40	339.50	323.50
MAHANGR TELE	64.25	64.90	69.10	73.90	60.10	56.00
MARUTI	710.95	714.40	740.50	770.10	684.90	658.80
MATRIX LABS	105.15	100.50	114.50	123.80	91.20	77.30
MCDOWELL	648.10	666.30	698.80	749.40	615.70	583.20
MOSER-BAER	44.95	46.00	48.80	52.70	42.10	39.20
MPHASIS	188.10	187.80	199.30	210.60	176.50	165.00
MRPL	40.50	39.80	41.80	43.00	38.50	36.50
NAGAR.CONST.	49.10	46.20	52.70	56.30	42.60	36.10
NDTV	82.50	82.30	86.20	89.80	78.70	74.80
NEYVELI LIGN	73.80	73.60	77.60	81.40	69.80	65.70
NTPC	177.55	174.80	182.30	187.00	170.00	162.50
ONGC CORP.	755.00	736.90	778.60	802.30	713.20	671.50
ORIENT.BANK	101.05	101.30	104.70	108.40	97.60	94.20
PARSVNATH	34.90	34.80	37.40	40.00	32.30	29.70
PATEL ENG.	124.50	118.60	132.00	139.50	111.10	97.60
PATNI	120.75	116.60	127.90	135.10	109.40	98.10
PENIN LAND	20.70	20.10	22.00	23.20	18.80	16.90
PETRONET	38.00	37.10	39.90	41.70	35.20	32.40
PFC	128.45	132.70	140.70	153.00	120.40	112.40
PNB	332.60	336.40	345.60	358.60	323.40	314.20
POLARIS SOFT	46.90	45.00	50.60	54.20	41.30	35.70
PRAJ IND.LTD	50.80	50.50	53.40	56.00	47.90	45.00
PUNJ LLOYD	80.65	78.80	83.80	87.00	75.60	70.60
RAJESH EXPOR	24.60	24.20	25.90	27.20	22.90	21.20
RANBAXY LAB.	145.40	145.10	153.10	160.90	137.30	129.30
RCOM	158.95	155.80	169.70	180.50	145.00	131.10
REL	483.10	474.60	503.50	524.00	454.10	425.20
REL.CAPITAL	313.05	315.40	327.60	342.20	300.90	288.70
RELIANCE	1339.20	1324.10	1377.10	1415.10	1286.10	1233.10
RENUKA	81.20	80.70	84.50	87.90	77.30	73.50
ROLTA	53.35	51.00	59.20	65.10	45.10	36.90
RPL	83.30	81.90	85.90	88.50	79.30	75.30
SATYAM COMP	43.95	44.40	46.30	48.60	42.10	40.20
SIEMENS	219.55	220.20	230.30	241.10	209.40	199.20
SOBHA	76.10	77.70	80.40	84.60	73.50	70.80
SRF LTD.	72.60	73.50	76.90	81.20	69.20	65.70
STATE BANK	954.70	962.90	989.70	1024.80	927.80	901.00
STEEL AUTHOR	88.65	85.70	92.00	95.40	82.30	76.00
STER	316.80	298.00	340.70	364.60	274.10	231.40
STER OPTICAL	60.15	58.60	64.60	69.00	54.10	48.10
SUNTV	163.75	163.50	175.10	186.40	152.20	140.70
SUZLON	38.15	37.30	40.50	42.90	34.90	31.60

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
SYNDICATE BK	45.70	44.80	48.60	51.60	41.80	38.00
TATA POWER	667.75	671.20	694.10	720.40	644.90	622.00
TATA MOTORS	160.90	168.00	176.80	192.70	152.10	143.30
TATASTEEL	176.25	173.40	184.40	192.50	165.30	154.30
TCS	509.80	510.60	528.10	546.40	492.30	474.70
TITAN IND.	726.25	734.70	750.60	775.00	710.30	694.40
TTML	23.40	23.10	25.30	27.20	21.20	18.90
UNION BANK	130.75	128.70	134.40	138.00	125.10	119.40
UNITECH LTD	26.90	26.70	28.10	29.30	25.50	24.00
UTI BANK	342.40	342.20	363.20	384.00	321.40	300.30
VSNL	461.70	456.20	475.40	489.10	442.50	423.30
VOLTAS	39.30	38.20	41.90	44.50	35.60	31.90
WIPRO	231.05	229.80	239.20	247.40	221.60	212.20
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	21.03.09 Price (Rs)	Report Type	Recommendation & Target (Rs)
SEAMEC	50.20	RESEARCH REPORT	ACCUMULATE

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	20.01.09 Price (Rs)	Recommendation	19.12.08 Reco. Price (Rs.)	Return (%)
SENSEX	8967		10100	(11.21)
EMCO	29	RESEARCH REPORT	42	(30.95)
RUCHI SOYA	23	RESEARCH REPORT	28	(17.85)

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RATING INTERPRETATION

Outperformer Expected to appreciate more than 20% over a 12-month period

Accumulate Expected to appreciate up to 20% over a 12-month period

Neutral Expected to remain in a narrow range

Underperform Expected to depreciate more than 10% over a 12-month period

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