

AWAITING GUSTAV

The markets have ended the week on a strong note. In the Nifty, 4200 has been established as a strong support. The lowest level in August was 4201. The data in the derivatives also indicates 4200 as a strong support, as massive put writing happened on Thursday. Since this level is near to an important level of 4159, seen on 29th July, we could extend our tolerance to that level.

On the higher side we have resistances at 4435 and 4650.

Expect the markets to open on a weak note Monday, in reaction to the US market weakness. Just as much as Friday's gains were as a result of short covering, Monday's initial losses could be on account of profit taking.

Since the US markets will be closed for Labour Day holiday on Monday, Crude prices could be the key driver of our markets for Tuesday, as Hurricane Gustav makes land fall on the US coast. Nymex, which was originally closed for the holiday will keep electronic trading open from 2.30 pm Eastern Standard Time, USA, Sunday, till regular opening on Tuesday, to enable trading in the wake of the hurricane.

The NSG will meet on September 4th and 5th to consider a waiver for India. The markets seem to believe that we have a fair chances of getting a waiver. My own sense does not seem to be going with the majority. A waiver could result into a minor rally in the next week.

If Gustav damages the oil rigs in the region, we could see Crude surging. If the rigs escape the wrath of Gustav, expect crude to tumble and Dollar to strengthen, which could help the case of IT companies, which anyway are looking good.

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The Union cabinet on Friday approved the companies Bill, 2008, with an aim to encourage self-regulation by companies while making them more accountable. The Companies Bill, 2008, is to be introduced in the coming session of the parliament in October and replace the Companies Act, 1956.

To emphasize on the need for introducing the new bill the minister of Science and Technology said that existing Companies Act "was not in tune with the times" and many changes were necessary in view of the changing economic and commercial environment, both nationally and globally. "This is a far-reaching bill. It will revolutionize the whole Companies Act,"

Key Highlights:

- It provides for appointment of a minimum of 33 per cent independent directors on the board of companies and places restrictions on corporate entities in raising deposits from the public.
- It prohibits the issue of shares at a discounts to stop current practices of promoters issuing the shares at a discount to themselves.
- It recognizes the CEO, CFO and CS as the key managerial personnel.
- The bill also seeks to protect investor interest by ensuring that the right of investors over dividend or security lying unclaimed for more than seven years is not taken away. The investor education and protection fund is to be administered by a statutory authority.
- Contrary to the current act in which it is necessary to have a partner to start a company, the new bill allows a single person to set up a company.
- The Companies Bill 2008 also relaxes the upper ceiling of the number of partners in entities like partnerships and banking companies to a maximum of 100 partners.
- The bill will recognize insider trading by the company's directors as an offence with criminal liability.
- The companies will not have the restriction on the number of subsidiaries. It proposes to make the consolidation of financial statements of subsidiaries with those of holding companies mandatory.
- The new Bill seeks to put in place a more effective regime by providing for inspections and investigations while including provisions of recovery and disgorgement.

ECONOMY NEWS

The WPI-based Inflation for the week ended 16th August cooled off to 12.40%, recording a decline of 0.23% over the previous week of 12.63% and against expectation of 12.78%. The lower than expected inflation number was due to decline in prices of minerals & fuels.

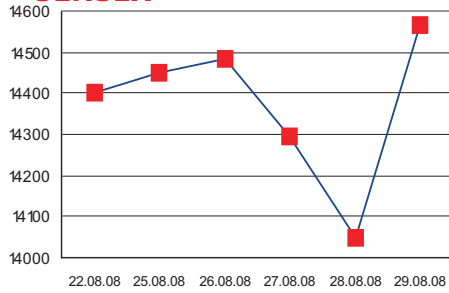
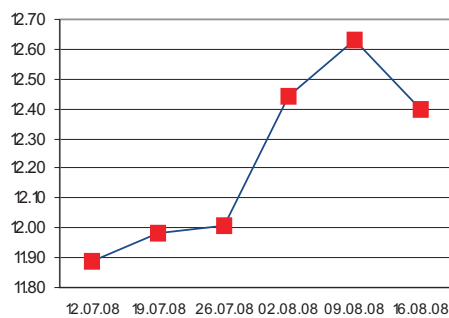
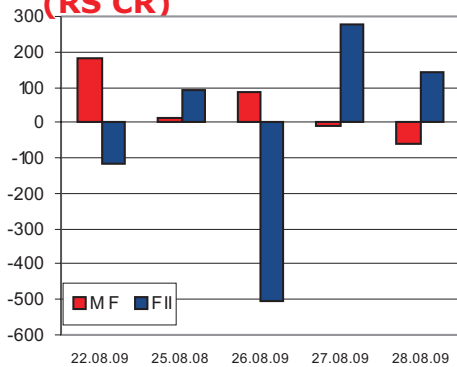
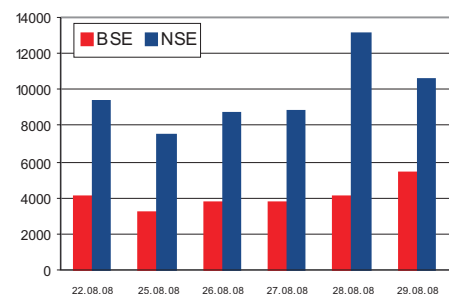
The GDP for Q1 (April-June 2008) fell below the 8% mark for the first time in last 9 quarters, registering a growth of 7.9% against expectation of 8.0%. The dip was provided by lower agriculture, Electricity & manufacturing growth of 3.0%, 2.6% & 5.6% against previous year growth of 4.4%, 10.9% & 7.9% respectively.

CORPORATE NEWS

- **Adani Group** has tied up with Ashapura Minechem, to set up a Rs 10,000-crore aluminium refinery at Mundra in Gujarat. The company was negotiating a 50:50 joint venture with the Ashapura group. The project would require 1,000 mw power, which will be sourced from Adani's Mundra power project.
- **DLF** is planning to enter housing development projects in the overseas markets to overcome a slump in the domestic property market. The property developer may build houses in Singapore and Malaysia.
- **HCL Technologies** has acquired Control Point Solutions, Inc., leading manager of voice, data and wireless expense services for \$ 20.8 Million.
- **Infosys Technologies** has approved the proposed scheme of arrangement to acquire a leading UK – based SAP consulting company Axon Global Plc. In deal valued at Rs 33.1 billion. The transfer of ownership to Infosys is expected to be completed by November 2008.
- Japan's Daiichi Sankyo's proposal to acquire **Ranbaxy** will go to the Cabinet Committee on Economic Affairs (CCEA) for approval. Any foreign deal exceeding Rs 600 crore has to be approved by the CCEA under the existing policy. Industry secretary Ajay Shanker does not see any problems related to the Tokyo-based Daiichi Sankyo's controlling bid on Ranbaxy Laboratories. The takeover is valued at Rs 19,780 crore.
- **ONGC Videsh** the wholly-owned subsidiary of Oil and Natural Gas Corporation, announced that it has acquired 15 per cent in UK-listed Imperial Energy and formally launched a negotiated takeover bid for around Rs 11,500 crore, which the company's board has approved.
- Videocon Energy Ventures, an overseas wholly owned subsidiary of **Videocon Industries** has bought 10 per cent stake in Anadarko Mozambique Area I Limitada, a Mozambique-based wholly owned subsidiary of US-based oil company Anadarko Petroleum Corporation

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Date	Country	Event	Consensus	Previous
01/09/08	INDIA	Exports YoY% (JUL)	--	23.50%
	INDIA	Imports YoY% (JUL)	--	26%
02/09/08	EUROPE	Euro-Zone PPI (YoY) (JUL)	9.10%	8.00%
	USA	ISM Manufacturing (AUG)	50	50
	USA	Construction Spending (MoM) (JUL)	-0.40%	-0.40%
03/09/08	EUROPE	Euro-Zone Retail Sales (YoY) (JUL)	-2.10%	-3.10%
	EUROPE	Euro-Zone GDP (YoY) (2Q P)	1.50%	1.50%
	USA	Total Vehicle Sales (AUG)	13.0M	12.5M
	USA	Factory Orders (JUL)	1.00%	1.70%
04/09/08	ENGLAND	BOE Announces Rates (SEP 4)	5.00%	5.00%
	EUROPE	ECB Announces Interest Rates (SEP 4)	4.25%	4.25%
	INDIA	Wholesale Price Index (YoY) (AUG 23)	--	12.40%
	USA	Non farm Productivity (2Q F)	3.40%	2.20%
	USA	Unit Labor Costs (2Q F)	0.10%	1.30%
05/09/08	USA	Initial Jobless Claims (AUG 31)	420K	425K
	USA	ISM Non-Manf. Composite (AUG)	49.5	49.5
	USA	Change in Nonfarm Payrolls (AUG)	-75K	-51K
	USA	Unemployment Rate (AUG)	5.70%	5.70%
	USA	Change in Manufact. Payrolls (AUG)	-35K	-35K
	USA	Mortgage Delinquencies (2Q)	--	6.35%

SENSEX

INFLATION (%)

MF/FII-NET EQUITY FLOW (RS CR)

BSE/NSE CASH TURNOVER (RS CR)

MARKET INDICATORS

Indices	29.08.08	22.08.08	Change(Pts)	%Change(%)
NIFTY	4360.00	4327.45	32.55	0.75
SENSEX	14564.53	14401.49	163.04	1.13
BSE MIDCAP	5742.29	5726.85	15.44	0.27
BSE SMLCAP	6891.64	6925.85	-34.21	-0.49
BSE-100	7621.40	7524.31	97.09	1.29
BSE-200	1782.08	1761.45	20.63	1.17
BSE-500	5631.51	5570.47	61.04	1.10

SECTORAL INDICES

Indices	29.08.08	22.08.08	Change(Pts)	%Change(%)
BSE BANKEX	7009.69	6655.76	353.93	5.32
BSE AUTO	4001.23	3839.52	161.71	4.21
BSE IT	3966.75	3837.19	129.56	3.38
BSE TECK	3073.59	2997.71	75.88	2.53
BSE FMCG	2215.60	2163.54	52.06	2.41
BSE CONS DURA	3840.79	3798.75	42.04	1.11
BSE REALTY	4995.25	4944.73	50.52	1.02
BSE PSU	6747.07	6710.47	36.60	0.55
BSE HEALTH CARE	4311.73	4297.64	14.09	0.33
BSE POWER	2604.11	2597.96	6.15	0.24
BSE METAL	12348.02	12363.93	-15.91	-0.13
BSE CAP GOODS	11886.62	11925.36	-38.74	-0.32
BSE OIL&GAS	9659.46	9941.66	-282.20	-2.84

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
SATYAM COM	419.85	8.66
HDFC BANK	1277.25	6.91
M & M	578.05	5.27
STATE BANK	1403.60	4.26
ICICI BANK	671.50	4.19

Top Losers		
Company	Price	Loss %
RIL	2136.75	-4.85
RCOM	395.70	-2.48
RANBAXY LAB.	518.50	-0.82
TCS	812.45	-0.73
L & T	2589.85	-0.58

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
PURVANKARA	203.55	12.99
MICO	4118.90	12.29
BNK OF BAROD	284.30	11.89
CASTROL	339.95	11.08
UNION BANK	143.35	11.04

Top Losers		
Company	Price	Loss %
MICRO INKS	191.45	-10.01
HINDALCO	122.50	-8.96
ADANI EXPORT	587.80	-8.24
ALSTOM POWER	379.85	-7.74
NATIONAL FERT.	52.30	-7.10

ADVANCE -DECLINE

BSE 30 Companies	
Positive	22
Negative	08
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	121
Negative	82
Unchanged	1
Total	204

WORLD INDICES

INDEX	29.08.08	22.08.08	Change	% Change
NIFTY	4360.00	4327.45	32.55	0.75
SENSEX	14564.53	14401.49	163.04	1.13
DJIA	11543.55	11628.06	-84.51	-0.73
NASDAQ	2367.52	2414.71	-47.19	-1.95
FTSE	5636.60	5505.60	131.00	2.38
NIKKEI	13072.87	12666.04	406.83	3.21
BOVESPA	55680.41	55850.13	-169.72	-0.30
SHANGHAI	2397.37	2405.23	-7.86	-0.33
KOSPI	1474.80	1496.91	-22.11	-1.48
HANG SENG	21261.89	20392.06	869.83	4.27
STRAITS TIMES	2739.95	2723.30	16.65	0.61

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
GREAT OFFSH	531.60	22.01
M.I.C.O.LTD	4118.90	12.29
BANK OF BARO	284.30	11.89
CASTROL INDI	339.95	11.08
UNION BANK	143.35	11.04
Losers		
ADANI ENTER	587.80	-8.24
JAIN IRR SY	421.00	-7.93
ALSTOM PROJE	379.85	-7.74
KESORAM IND	267.10	-6.77
KIRLOSKAR BR	142.35	-6.69

US LISTINGS

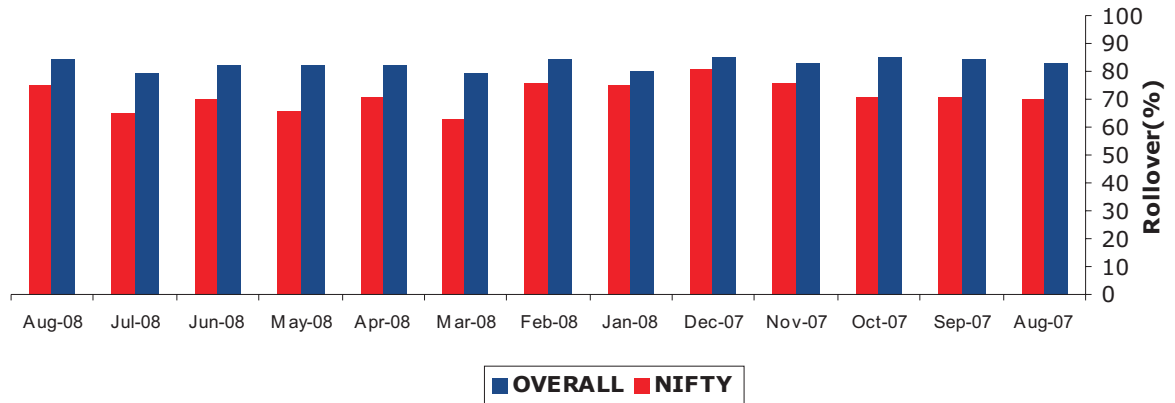
Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	13.66	-1.73
HDFC Bank	90.49	5.81
ICICI Bank	31.02	2.55
MTNL	4.66	-3.12
Patni	10.85	2.55
Satyam	22.26	2.34
SLT	14.22	-1.32
Tata Motors	9.86	1.65
TCL	18.30	-5.62
WIPRO	11.58	-0.52
NASDAQ		
Infosys	41.28	-0.67

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
Mutual Funds	35.30	-767.10	9805.10
FII's	11.60	-1808.70	-29315.50

Overall Rollover – 84%, Higher than last three Months' Average Rollover of 81%

We have witnessed higher overall rollover of 84% as against 79% for last month and last three months' and six months' average rollover of 81%. Higher volatility was witnessed in the August series, where at one point of time nifty was up by 7%, only to fell back from the high in the later half of the series and finally settled with a loss of 2.75%. This came on the back of a 0.4% rise witnessed in the July series



Date	Aug08	Jul08	Jun08	May08	Apr08	Mar08	Feb08	Jan08	Dec07	Nov07	Oct07	Sep07	Aug07
OVERALL(%)	84	79	82	82	82	79	84	80	85	83	85	84	83
NIFTY(%)	75	65	70	66	71	63	76	75	81	76	71	71	70

LONG ROLL OVER SEEN IN NIFTY

In case of Nifty too higher rollover was seen, where 75% positions got rolled over to Sept series as against 65% last month and last six months' average rollover of 68.5%. Long rollover was seen in Nifty in last half an hour where we saw huge build up in Sept future with Nifty future premium increasing to 9 points from a discount of 10 points.

On FIIs' front too thing is not quite different. Their rollover in Index future has risen to 82% from 69% last month. Although roll-over is higher in percentage terms in terms of no of shares they have started September series with OI of 3.08 cr shares in index future which is lower than last three months' average of 3.93 Cr shares, showing lack of participation on their side.

ACTION SHIFTED TO OPTION SEGMENT: LEVEL TO WATCH IS 4200 ON THE DOWNSIDE

We have started Sept series with highest ever OI of 8.05 Cr shares (Nifty + Mini Nifty) in the Nifty. However notable thing is that we have started Sept series with all time highest Nifty Option OI of 4.96 Cr shares as against 4.32 Cr shares last month and last three months average OI of 3.86 Cr shares. This indicates subdued confidence of market players in terms of rolling over of positions in terms of futures. Among the put option highest concentration of OI is at 4200 level (20% of total Sept put OI). Even On Friday 4200 put added highest amount of OI (16 lakh shares), indicating 4200 to act as a very strong support for the nifty on the downside. However on the higher side 4400 call consists of highest OI, which we think is likely to act as a resistance in the days to come.

Considering long roll over in Nifty and put writing at 4200 level, one should be cautiously optimistic for the Sept series. However our advise would be to cut trading long positions if nifty falls below 4200 level at which we have seen aggressive put writing.

FRIDAY DATA: HUGE OPEN INTEREST ADDITION SEEN

Nifty, after a gap up opening on the back of strong global cues continued its momentum through out the day and managed to close with a gain of 3.46%. Overall Open Interest moved up sharply by Rs 6058 Cr or 11% to Rs 62,837 Cr from Rs 56,779 Cr. This huge open interest addition with as high as 95% stocks of derivative arena (254 out of 267 stocks) closing positively on Friday, indicates build up of long positions across the board. Even if one considers OI of only Stock futures, they added 4.75 Cr shares (4.6%) in OI with the average price rise of 3.27% in the derivative stocks, suggesting enhanced confidence among the market players for building positions. Nifty future added 1% in OI with nifty future premium increasing to 11 points from 9 points indicating marginal build up of long positions. On the other hand FIIs net bought worth Rs 1015 Cr in Index future with fall in their OI indicating covering of short positions on their side. Long positions have been built up in Banking, and Tech stocks. Among the stocks long positions have been built in BOI, IDBI, Infosys, JP Associate, Polaris, Punj Lloyd and Reliance Cap to name a few. Nifty OI PCR rose marginally to 1.37 from 1.36 level on the back of put writing at lower level strikes (particularly 4200 and 4300 level) which in turn indicates market players' expectation that nifty might find strong support around 4200-4300 level on the downside.

Nifty August 4400 and 4500 call added 6,345 and 9442 contracts in OI respectively so on the higher side Nifty may take resistance in the region of 4400-4500 level. On the other hand Nifty 4200 & 4300 put added 14,794 & 28,489 contracts in OI respectively there fore on the downside Nifty might strong support in the vicinity of 4200-4300 level.

OUTLOOK FOR THE NEXT WEEK: 4200 TO ACT AS A STRONG SUPPORT ON THE DOWNSIDE

Some of the F&O indicators of Friday like Huge open interest addition with rise in prices, rise in Nifty OI PCR on back put writing at lower strikes, and build up of long positions in Index heavy weight stocks (Banking and Tech) are suggesting bullishness for the coming week. However on back of weak US Market we might open lower so our advice would be to build up long positions in the stocks mentioned above on decline. However our advise would be to cut trading long positions if nifty falls below 4200 level (which consists of 20% OI of total put) at which we have seen aggressive put writing.

F&O STRATEGIES FOR THE NEXT WEEK:

1) BUY INFOSYS SEPT 1800 CALL @ 38.0

Buy/Sell	Strike Price	Scrip	QTY	Series	Option Type	CMP(Rs)	TARGET (Rs)
BUY	1800	INFOSYS	200	SEPTEMBER	CALL	38.00	60

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	0.75	-15.01	13394	10142	13848	37384	1.37
RELIANCE	-4.84	-5.14	1268	205	85	1557	0.41
RPL	-2.27	-6.25	817	96	27	940	0.28
RCOM	-2.77	-2.11	871	47	12	930	0.25
RANBAXY	-0.72	-39.87	655	140	72	867	0.52
ICICIBANK	4.24	-11.02	733	18	10	761	0.52

* Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 25 AUG TO 29 Aug)

Contracts	Bought Nos.	Contracts Sold Value (Rs Cr)	Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
Index Futures	901036	19240	824557	17631	602298	13105
Index Options	201478	4290	87679	1882	912600	19856
Stock Futures	857703	15116	879979	15385	975222	17318
Stock Options	15568	305	1813	37	18209	377

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
TV-18	55800	2	23
FSL	3315	10	10
HCL-INSYS	700	3	0
PTC	415	-2	5
DCHL	360	9	2

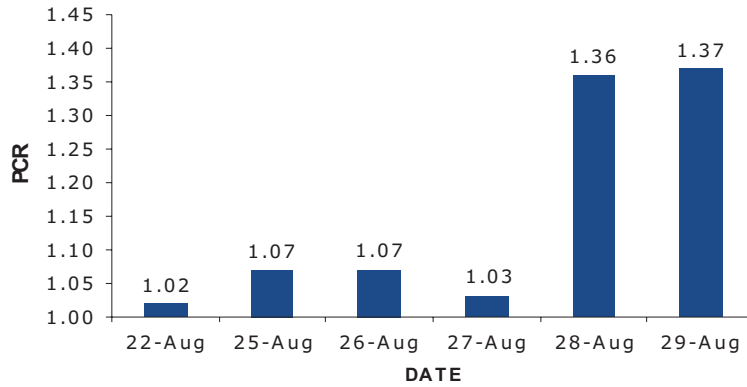
TOP LOSERS			
Company	OI Chg %	Price%	OI
J&KBANK	-84	3	0
NUCLEUS	-77	-2	0
MAHLIFE	-66	3	2
CORPBANK	-64	6	1
PIRHEALTH	-62	6	0

TOP GAINERS & LOSERS PRICE WISE

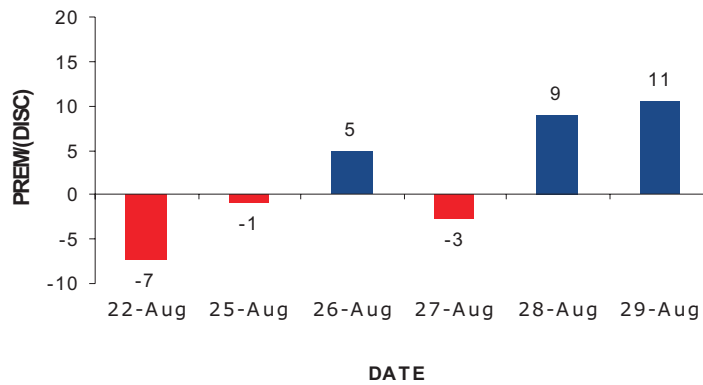
TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
GTOFFSHORE	-19	22	21
KSK	-26	19	2
EDUCOMP	62	18	152
PURVA	-26	13	4
AKRUTI	303	13	16

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
HINDALCO	-16	-9	293
EDELWEISS	-14	-8	12
APIL	-10	-8	9
RENUKA	-3	-8	207
TRIVENI	19	-7	56

TREND IN NIFTY OI PCR



TREND OF NIFTY SEPTEMBER FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY SEPTEMBER CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY SEPTEMBER PUT OPTIONS OPEN INTEREST



Crucial Support for Sensex Seen at 13727!!!

Last week Sensex and Nifty gained 1.13% and 0.75% respectively with subdued volumes on the bourses. Sensex is finding very stiff resistance on the trendline adjoining earlier tops shown on the daily chart and current level is hovering around the same, so crossing of Friday's high (14586) is crucial for sensex to move up in the short-term. Currently overall market trend is passing through the range bound and "no-trading zone" kind of territory, which is always a nightmare for any trader, no matters whether he/she is bullish or bearish. Only way to come up with the conclusion about where the market is headed is to look at the overall price formation of the sensex on the daily chart. Daily chart of the sensex is still holding bullish higher top and higher bottom formation and medium term view on the market will remain positive unless we see violation of the same by breaching the level of 13727, which is not only the previous bottom level but also the support of second shoulder for the bullish Inverse head and shoulder pattern which was formed on the daily chart couple of weeks back. Considering the current market scenario traders should not overtrade during the low volume intraday sessions and being on sideline would be the better idea unless we get confirmation of the one-side direction with fair amount of volumes. Supports for the sensex stands around 14136 and 13727, while Resistances for the same stands around 14586 and 15100.

Daily Chart of Sensex



CNX IT SEPT FUT (3966)

BUY AROUND 3930

CNXIT 1 [F102524] 3870.85, 3970.00, 3864.05, 3966.05, 16700 3.99%
Price Avg(S,200)



The IT sector as a whole seems to be outperforming the overall market and expected to continue the same, as on the daily chart, it has given trend-line breakout with good amount of volumes. Leading Indicator RSI is sustaining above the benchmark level of 50, and indicates the momentum in the index. We have seen long build up of 27% in the first session of the September series, which also supports the bullishness for the index. We recommend buying the CNX IT future only around 3930 for position trading for the targets of 4120 and 4270, keeping a stoploss of 3829.

TECHNICAL TALK

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	CMP	Stop Loss (Rs)	Targets (Rs)
CNX IT FUT	BUY AROUND 3930	3966	3829	4120,4270
INFOSYS 1800 CALL	BUY	38	-	60

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



Stock	Recommendation	Stop Loss	Target	Review	Return (%)
AXIS BANK	BUY	649	713,743	FIRST TARGET	4.85
GLENMARK PHARMA	BUY ABOVE 680	655	736,759	NOT TRIGGERED	~

RETURN OF TECHNICAL PICKS SINCE 1ST JAN 2008



Success (%)	Overall Avg. Return (%)
61%	3.88%

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

 TECHNICALY STRONG	TECHNICALY WEAK 
IT	REAL-ESTATE
FMCG	
PHARMA	

STOCK OUTLOOK

 TECHNICALY STRONG	TECHNICALY WEAK 
ASHOK LEYLAND	DR.REDDY
MOSERBAER	INDIAN HOTEL
ITC	IVRCL INFRA
SATYAM	ABAN
PUNJLLOYD	RAJESH EXPORT

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (1st SEPTEMBER to 5th SEPTEMBER)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	562.35	560.10	578.20	594.10	544.30	526.20
ABAN	2083.55	2119.50	2227.00	2370.50	1976.00	1868.50
ABB LTD.	875.95	882.40	913.60	951.20	844.70	813.50
ADLABS FILM	489.75	491.30	517.50	545.20	463.60	437.40
ALLHABAD BNK	62.85	62.40	64.80	66.70	60.50	58.10
AMBUJACEM	80.30	80.20	83.50	86.60	77.10	73.80
ANDHRA BANK	56.20	55.30	58.10	59.90	53.50	50.70
ANSALINFRA	100.80	100.00	105.80	110.80	95.00	89.20
APIL	379.85	387.60	411.20	442.60	356.20	332.60
ARVIND MILLS	34.55	34.70	36.30	38.10	33.00	31.40
ASHOK LEYL	33.55	32.80	34.80	36.00	31.60	29.70
BAJAJ AUTO	488.95	490.00	538.90	588.90	440.00	391.10
BAJAJHIND.LT	170.75	170.30	179.50	188.30	161.50	152.30
BANK OF BARO	283.50	275.10	294.20	305.00	264.40	245.30
BANK OF IND.	267.60	262.40	274.90	282.20	255.10	242.60
BH.EARTH MOV	742.20	741.30	857.00	971.70	626.50	510.80
BHARAT ELEC.	924.40	936.20	970.30	1016.20	890.30	856.10
BHARTI TELEV	837.50	824.10	857.00	876.50	804.60	771.70
BHEL	1707.85	1704.10	1798.20	1888.60	1613.80	1519.70
BOM DYEING	542.35	540.10	565.20	588.10	517.30	492.20
CANARA BANK	215.40	208.20	223.90	232.40	199.70	184.10
CENTURY TEXT	469.05	467.00	488.00	507.00	448.00	427.00
CIPLA	240.05	239.20	245.30	250.50	234.00	228.00
CROMPTON GR.	271.25	265.50	279.70	288.10	257.10	243.00
CUMMINS INDI	318.30	314.40	329.50	340.60	303.20	288.10
DABUR INDIA	91.45	90.10	95.00	98.60	86.60	81.70
DENA BANK	43.95	43.10	46.10	48.30	40.90	37.90
DLF	493.10	487.80	515.20	537.20	465.70	438.30
EDUCOMP	3770.85	3613.60	3977.20	4183.50	3407.30	3043.70
EKC	298.65	300.80	309.60	320.50	289.90	281.10
ESSAR OIL	209.65	211.10	221.40	233.10	199.40	189.10
GAIL	395.30	394.60	408.60	422.00	381.30	367.30
GESCO CORP	470.50	466.20	492.40	514.30	444.30	418.10
GMRINFRA	103.10	104.40	118.70	134.40	88.70	74.40
GRASIM IND.	1938.10	1943.60	1978.40	2018.80	1903.20	1868.40
GTL	200.15	197.60	204.60	209.00	193.20	186.20
GUJ.ALKALI	163.20	164.60	169.50	175.80	158.30	153.50
GUJ.NARMADA	117.25	116.50	122.90	128.50	110.90	104.50
HCC	95.10	94.80	99.30	103.50	90.60	86.10
HDFC BANK	1276.70	1255.70	1315.70	1354.70	1216.70	1156.80
HDIL	288.25	293.40	312.80	337.30	268.90	249.50
HINDALCO	122.40	127.30	135.10	147.70	114.60	106.80
HIND UNILVR	245.40	243.90	250.50	255.70	238.70	232.10
HOUS DEV FIN	2343.50	2323.10	2412.40	2481.30	2254.20	2164.90
ICICI BANK	671.90	657.70	698.80	725.70	630.80	589.80
IDBI	83.75	82.50	85.80	87.80	80.50	77.20
IDEA	82.40	82.30	85.00	87.60	79.70	76.90
IDFC	91.75	92.20	95.80	99.90	88.10	84.40
INDIA CEMENT	138.45	138.00	144.00	149.50	132.50	126.50
INDIANB	126.75	124.60	132.10	137.50	119.20	111.70

SUPPORT RESISTANCE

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INDUS IND BK	60.20	59.70	63.80	67.40	56.10	51.90
INDUST.FIN.C	44.70	44.40	46.60	48.50	42.50	40.30
INFOSYS TECH	1749.10	1729.70	1769.40	1789.70	1709.40	1669.70
ITC	188.70	186.60	192.00	195.30	183.30	177.90
IVRCL INFRAS	306.60	311.70	325.70	344.90	292.50	278.50
JP ASSOCIAT	164.15	162.50	171.60	179.00	155.10	146.00
JPHYDRO	52.20	52.30	54.70	57.20	49.80	47.40
JSWSTEEL	764.00	763.30	788.40	812.80	738.90	713.70
KESORAM	267.70	273.50	288.00	308.30	253.20	238.80
KOTAK BANK	605.30	588.60	625.60	645.90	568.30	531.30
LITL	292.65	293.80	305.60	318.50	280.80	269.00
LT	2593.75	2581.90	2687.80	2781.90	2487.80	2381.90
MAH & MAH	578.65	564.10	596.50	614.40	546.20	513.80
MAHANGR TELE	99.00	99.90	102.90	106.80	96.00	93.00
MARUTI	649.60	640.20	670.70	691.80	619.10	588.60
MATRIX LABS	156.20	152.80	162.70	169.10	146.40	136.50
MCDOWELL	1358.85	1347.00	1393.90	1429.00	1311.90	1265.00
MOSER-BAER	101.80	98.30	106.50	111.20	93.60	85.30
MPHASIS	242.80	237.40	252.40	261.90	227.90	212.90
MRPL	62.30	61.90	68.80	75.30	55.40	48.50
NAGAR.CONST.	125.20	122.90	128.20	131.10	119.90	114.60
NDTV	304.45	308.30	324.10	343.80	288.60	272.80
NEYVELI LIGN	114.10	113.90	118.60	123.20	109.30	104.60
NTPC	174.90	173.10	177.60	180.40	170.40	165.90
ONGC CORP.	1023.25	1012.50	1049.60	1075.90	986.10	949.00
ORIENT.BANK	165.35	161.10	170.90	176.40	155.60	145.80
PARSVNATH	116.00	114.80	119.10	122.20	111.70	107.50
PATEL ENG.	410.45	416.20	429.70	449.00	397.00	383.50
PATNI	230.50	231.10	240.00	249.40	221.60	212.70
PENIN LAND	68.00	67.40	70.10	72.10	65.40	62.70
PETRONET	59.70	61.80	65.20	70.70	56.30	52.90
PFC	134.25	134.10	138.20	142.10	130.20	126.10
PNB	480.70	468.60	496.10	511.50	453.20	425.70
POLARIS SOFT	101.70	101.30	105.30	108.90	97.70	93.70
PRAJ IND.LTD	173.15	172.60	180.70	188.30	165.10	157.00
PUNJ LLOYD	301.15	291.70	318.30	335.40	274.60	248.00
RAJESH EXPOR	47.75	49.10	52.60	57.50	44.20	40.70
RANBAXY LAB.	518.80	516.20	529.30	539.70	505.80	492.70
RCOM	395.20	398.40	414.30	433.40	379.30	363.40
REL	991.75	978.50	1033.30	1074.80	937.00	882.20
REL.CAPITAL	1374.30	1328.50	1425.80	1477.30	1277.00	1179.80
RELIANCE	2136.20	2158.00	2263.20	2390.20	2031.00	1925.80
RENUKA	117.30	119.80	126.50	135.70	110.60	103.80
ROLTA	327.35	328.50	340.90	354.40	314.90	302.50
RPL	157.20	158.00	162.20	167.20	153.00	148.70
SATYAM COMP	419.70	410.50	430.90	442.20	399.20	378.80
SIEMENS	548.05	553.70	576.20	604.40	525.60	503.10
SOBHA	265.75	264.70	275.30	284.90	255.10	244.50
SRF LTD.	133.10	134.50	139.00	145.00	128.60	124.10
STATE BANK	1403.85	1371.40	1442.30	1480.70	1333.00	1262.20
STEEL AUTHOR	156.10	153.10	161.30	166.40	148.00	139.80
STER	627.70	626.50	649.10	670.60	605.10	582.50

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
STER OPTICAL	183.30	178.70	189.40	195.50	172.60	161.90
SUNTV	238.15	241.10	245.90	253.60	233.30	228.50
SUZLON	218.05	218.40	233.70	249.30	202.80	187.60
SYNDICATE BK	59.40	58.30	60.80	62.20	56.90	54.40
TATA POWER	1050.80	1042.50	1082.80	1114.80	1010.50	970.30
TATA MOTORS	440.40	430.70	453.80	467.10	417.30	394.20
TATASTEEL	600.70	614.60	662.10	723.50	553.20	505.80
TCS	812.20	810.60	838.60	864.90	784.30	756.30
TITAN IND.	1270.55	1252.90	1301.70	1332.90	1221.70	1172.90
TTML	26.50	26.30	27.60	28.60	25.20	23.90
UNION BANK	143.10	137.20	150.30	157.50	130.00	116.80
UNITECH LTD	159.00	156.60	168.00	177.00	147.60	136.20
UTI BANK	723.40	704.20	746.20	768.90	681.40	639.40
VSNL	414.55	411.60	432.90	451.30	393.30	372.00
VOLTAS	123.80	130.90	142.80	161.80	111.90	100.10
WIPRO	432.40	426.80	445.30	458.10	414.00	395.50
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	Price 29.08.08 (Rs)	Report Type	Recommendation & Target (Rs)
ASTRA MICROWAVE PRODUCTS LTD.	54.55	RESEARCH REPORT	ACCUMULATE

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 29.08.08 (Rs)	Recommendation	Reco.price 30.05.08 (Rs.)	Return (%)
SENSEX	14565	-	16416	(11.27)
GUJARAT STATE PETRONET	62.20	RESEARCH REPORT	64	(2.81)

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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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