

Price correction done- Time correction going on.

From trying to cool economies last year, governments around the world are trying to support the world economies from going bust. What a difference just a year makes in today's fast changing world! This week Bank of England and ECB cut their key interest rates. USA and Europe are exhibiting recessionary tendencies. China which we are used to seeing grow by more than 10% for the last many years, is forecasted to grow only by 5% in 2009.

We had a savage panic selling in the month of October, where indices fell more than 40% at one point of time before recovering. From extremely low levels, we saw a sharp bear market rally of 45% in a span 7 trading sessions. Now, markets are likely to correct and consolidate at lower levels.

We can expect 8800 to 11800 range for the month of November. It makes sense to be a trader in consolidating markets. When you buy a stock and it gives you return of 15% to 20% book profits. Buy again when the stock falls. Markets are facing lot of headwind, in the coming week. A major resistance comes in at 10945; if it manages to cross it it can rise further to higher levels of our monthly range. Expect high-beta sectors like real estate, construction, engineering and capital goods, and banking, which were hammered heavily to perform on the back of short covering or fresh value buying. If tide turns, and markets start correcting these are the very stock which will be shun like hot potatoes!

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ECONOMY NEWS

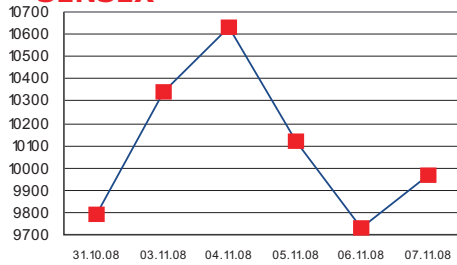
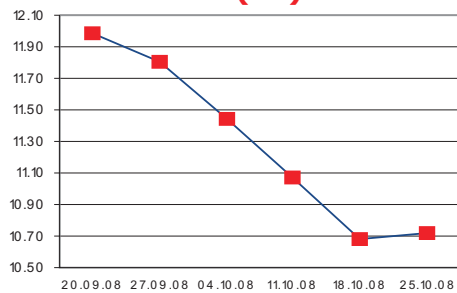
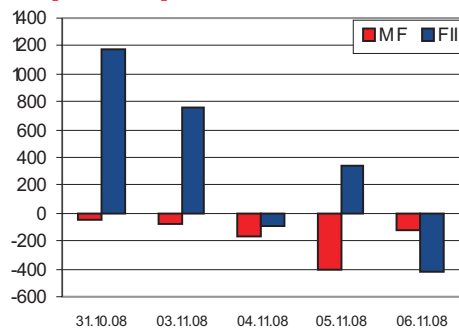
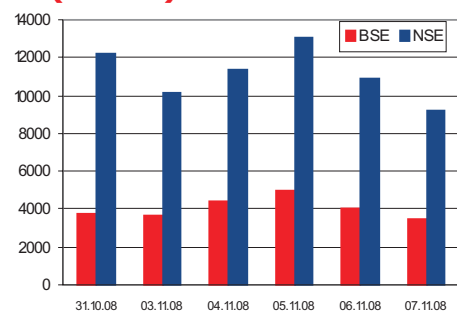
The WPI-based Inflation for the week ended 25th October rose marginally to 10.72%, showing a rise of 0.04% over previous week of 10.68% and against expectation of 10.49%. During the week under consideration prices of primary articles like rice, wheat, urad, potatoes, tea and salt showed a rise while fuel and manufactured products have shown a decline.

CORPORATE NEWS

- Educomp Solutions has been awarded a work order from Commissioner of Public Instruction, Government of Karnataka for implementation of Computer aided Education in 708 PU colleges in Karnataka. The order is valued at Rs 50.27 Crores to be executed over 5 years. Educomp has also bagged an order for 347 Government hostels from Commissioner Tribal Welfare, Government of Chattisgarh for implementation of Computer aided Education Programme.
- Gail and Indian Oil Corporation has signed a Memorandum of Understanding for cooperation in the area of Petrochemicals to collaborate for exploring the possibility of setting up of cracker complex including downstream derivatives at Barauni.
- Great Eastern Shipping Company has taken delivery of its new building Long Range One Product Tanker.
- Mahindra & Mahindra has entered into Joint Venture with TMI Pacific to form Mahindra Automotive Australia which will continue the marketing promotion and retail of Mahindra vehicles in Australia.
- Satyam Computer Services has signed a contract to implement SAP for First Holding in Kuwait.

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Date	Country	Event	Consensus	Previous
10/11/08	CHINA	Producer Price Index (YoY) (OCT)	8.00%	9.10%
11-14 Nov	CHINA	Trade Balance (OCT)	30.0B	29.3B
11/11/08	USA	IBD/TIPP Economic Optimism	40	41.1
12/11/08	INDIA	Industrial Production (YoY) (SEP)	2.90%	1.30%
	EUROPE	Euro-Zone Ind. Prod (YoY) (SEP)	-1.20%	-0.70%
13/11/08	INDIA	Wholesale Price Index (YoY) (NOV 1)	10.50%	10.72%
	USA	Trade Balance (SEP)	-57.0B	-59.1B
	USA	Initial Jobless Claims (NOV 9)	480K	481K
14/11/08	EUROPE	Euro-Zone CPI (YoY) (OCT)	3.20%	3.20%
	EUROPE	Euro-Zone CPI Core (YoY) (OCT)	1.90%	1.90%
	EUROPE	Euro-Zone GDP sa (YoY) (3Q A)	0.70%	1.40%
	USA	Monthly Budget Statement (OCT)	-101.1B	-56.8B
	USA	Import Price Index (YoY) (OCT)	--	14.50%
	USA	Advance Retail Sales (OCT)	-2.10%	-1.20%
	USA	Retail sales less Autos (OCT)	-1.20%	-0.60%
	USA	U. of Michigan Confidence (NOV)	56.3	57.6
	USA	Business Inventories (SEP)	0.00%	0.30%

SENSEX

INFLATION (%)

MF/FII-NET EQUITY FLOW (RS CR)

BSE/NSE CASH TURNOVER (RS CR)

MARKET INDICATORS

Indices	07.11.08	31.10.08	Change(Pts)	%Change(%)
NIFTY	2973.00	2885.60	87.40	3.03
SENSEX	9964.29	9788.06	176.23	1.80
BSE MIDCAP	3355.38	3200.02	155.36	4.85
BSE SMLCAP	3900.10	3765.11	134.99	3.59
BSE-100	5102.16	4953.98	148.18	2.99
BSE-200	1184.61	1145.68	38.93	3.40
BSE-500	3690.22	3570.07	120.15	3.37

SECTORAL INDICES

Indices	07.11.08	31.10.08	Change(Pts)	%Change(%)
BSE REALTY	2342.82	1978.24	364.58	18.43
BSE POWER	1777.57	1583.37	194.20	12.26
BSE BANKEX	5532.15	5011.24	520.91	10.39
BSE FMCG	1968.70	1799.83	168.87	9.38
BSE CAP GOODS	7635.41	7017.61	617.80	8.80
BSE PSU	4965.80	4564.92	400.88	8.78
BSE HEALTH CARE	2937.11	2778.64	158.47	5.70
BSE CONS DURA	2094.87	2072.98	21.89	1.06
BSE AUTO	2661.53	2685.62	-24.09	-0.90
BSE OIL&GAS	6013.57	6195.62	-182.05	-2.94
BSE TECK	2085.84	2161.45	-75.61	-3.50
BSE METAL	5152.33	5367.60	-215.27	-4.01
BSE IT	2670.54	2861.94	-191.40	-6.69

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
RANBAXY LAB.	218.40	28.89
DLF	280.90	27.54
RELINFRA	560.90	22.80
JP ASS	87.70	22.06
ITC	174.80	13.58

Top Losers		
Company	Price	Gain %
RIL	1217.85	-11.15
TATA STEEL	190.10	-9.52
SATYAM COM	277.75	-8.87
INFOSYS TECH	1262.50	-8.62
TATA MOTORS	158.90	-7.51

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
GVK POWERINF	18.19	65.36
IVRCL INF PR	139.05	64.17
SUZLON ENERGY	70.70	59.06
LANCO INFRA	168.95	48.85
SINTEX	209.40	42.59

Top Losers		
Company	Price	Loss %
BAJAJ AUTO	411.30	-24.53
HDIL	116.95	-18.93
ONMOBILE	201.25	-14.92
IRB INFRA	80.65	-14.34
STERLITE	246.15	-12.77

ADVANCE -DECLINE

BSE 30 Companies	
Positive	19
Negative	11
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	145
Negative	58
Unchanged	0
Total	203

WORLD INDICES

INDEX	07.11.08	31.10.08	Change	% Change
NIFTY	2973.00	2885.60	87.40	3.03
SENSEX	9964.29	9788.06	176.23	1.80
DJIA	8943.81	9325.01	-381.20	-4.09
NASDAQ	1647.40	1720.95	-73.55	-4.27
FTSE	4387.14	4377.34	9.80	0.22
NIKKEI	8583.00	8576.98	6.02	0.07
BOVESPA	36665.11	37256.84	-591.73	-1.59
SHANGHAI	1747.71	1728.79	18.92	1.09
KOSPI	1134.49	1113.06	21.43	1.93
HANG SENG	14243.43	13968.67	274.76	1.97
STRAITS TIMES	1863.49	1794.20	69.29	3.86

MARKET AT A GLANCE
BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
IVRCL INF PR	139.05	64.17
SUZLONENERGY	70.70	59.06
LANCO INFRA	168.95	48.85
HINDUS CONST	57.15	38.21
GMR INFRASTR	67.50	33.93
Losers		
KIRLOSKAR BR	90.65	-24.62
STERLITE IN	246.15	-12.77
TEL EIGHTEEN	75.25	-12.24
KESORAM IND	129.65	-12.10
RELIANCE	1217.85	-11.15

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	8.60	1.65
HDFC Bank	66.00	0.61
ICICI Bank	18.17	4.91
MTNL	3.22	8.42
Patni	5.82	0.34
Satyam	15.28	-2.86
SLT	4.90	-20.84
Tata Motors	4.42	-24.44
TCL	19.71	-0.95
WIPRO	7.85	1.42
NASDAQ		
Infosys	26.69	-8.97

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	594.20	594.20	-52940.90
Mutual Funds	-767.50	-767.50	14186.90

NIFTY OI PCR RISES TO A TWO MONTH HIGH

Nifty continued its winning streak and posted its second consecutive weekly gain of 3% while overall Open Interest increased by whopping Rs 8965 Cr or 25% to Rs 44,946 Cr from Rs 35,982 Cr. In terms of no of shares OI went up by 11% to 96.80 Cr shares from 87.20 Cr shares last week. Nifty futures added 10% in OI, while Nifty Nov future turned into the premium of 13 points from the discount of 4 points and FIIs net bought worth Rs 1243 Cr in index future with their OI going up by nearly 48 lakh shares indicating long positions being built in Nifty by them. Stock futures added 3.69 Cr shares in OI, while derivative stocks saw average rise of 7% in prices during the week, indicating stock specific build up of the long positions. To be sector specific, build up of long positions was seen in Fertilizer, OIL/GAS and Power stocks where OI moved up by 16%, 12% and 15% with price rise of 6%, 5% and 17% respectively. Volatility Index fell marginally to 67.22% from 69.32%, after mounting to near all time high level of 69-70% during the last week.

Nifty Nov calls added 52% in OI to 2.02 Cr shares while puts added 65% in OI to 2.13 Cr shares. On the back of put writing at lower strikes Nifty OI PCR rose to a two month high (Highest since Sept 10 on a non expiry day) level of 1.15 from 1.07 level last week. This sharp rise in Nifty OI PCR on back of put writing indicates market players' expectation of limited downside in the market in the days to come.

FRIDAY'S DATA : STOCK FUTURES ADDED 3.5 CR SHARES IN OI

Nifty bounced back on Friday after correcting for previous two sessions and managed to close with a gain of 2.78% at 2973 level. Overall Open Interest increased sharply by Rs 3776 Cr or 9% to Rs 44,946 Cr from Rs 41,170 Cr. Nifty future added 5% in OI while nifty future turned in to a premium of 13 points from the discount of 5 points indicating long positions being built in Nifty. FIIs' activity was muted, where they net bought worth Rs 35 Cr in Index futures and net sold worth Rs 33 Cr in stock futures. Stock futures added 3.48 Cr shares (4.6%) in OI while derivative stock saw average rise of 2.18% in prices, indicating build up of long positions selectively particularly in OIL/GAS and Power stocks. Among the large cap stocks, long positions have been built in Hind Unilever, NTPC, RCOM, Reliance, Rel Infra, and SAIL while among the mid-caps, Bongaigaon, GMR Infra, JP Associate, IFCI Neyveli and RNRL have seen long build up to name a few. Volatility Index fell marginally to 67.22% from 69.26%. Nifty OI PCR inched up further to 1.15 level to reach a two month high level from 1.14 level on the back of put writing at 2800 and 2900 levels.

OUTLOOK FOR THE NEXT WEEK: BOOK PROFIT AT HIGHER LEVELS TO RE-ENTER AT LOWER LEVELS

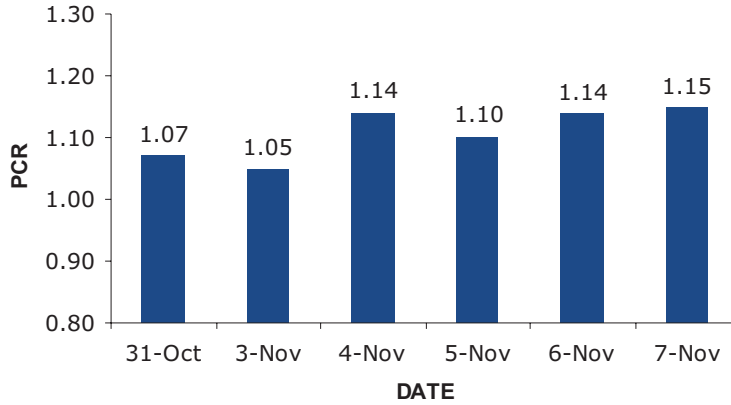
Some of the F&O indicators like rise in Nifty OI PCR on the back of put writing at lower strikes (Particularly at 2800-2900 level), FIIs' buying in cash market on weekly basis ,selective build up of long positions in Index heavy weights and mid cap stocks on Friday are suggesting bullishness to continue in the coming week. However on the higher side our advice would be to book profit in the region of 3100-3200 level and wait for lower levels of around 2900-2950 to re-enter.

SECTORWISE WEEKLY CHANGE IN OI

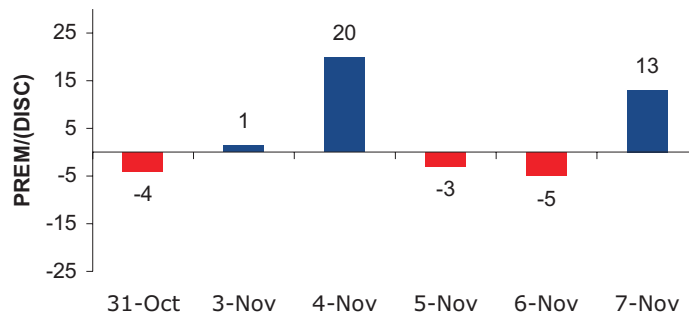
Sectors	OI		Change
	07/11/08	31/10/08	
AUTO	474	387	87
BANKING/FINANCE	2745	2353	392
CEMENT	249	233	16
CONSTR./INFRAS.	773	560	213
ENGINEERING	1025	879	146
FERTILIZERS	90	64	26
FMCG	646	493	153
MEDIA	102	94	8
METAL	968	910	58
OIL/GAS	2109	1765	344
PHARMA	365	299	66
POWER	1028	743	285
SUGAR	118	107	11
TECH	1011	946	65
TELECOM	1073	861	212
TEXTILE	89	80	9

DERIVATIVE SUMMARY

TREND IN NIFTY OI PCR



TREND OF NIFTY NOVEMBER FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY NOVEMBER CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY NOVEMBER 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	3.03	9.98	9730	9737	11186	30652	1.15
RELIANCE	-11.25	6.96	717	241	66	1023	0.27
INFOSYSTCH	-9.08	8.52	438	97	12	547	0.12
SBIN	12.53	5.05	440	72	17	528	0.24
ICICIBANK	8.41	-7.03	440	51	24	515	0.47
NTPC	7.30	4.57	411	41	23	474	0.58

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (FROM 31 October TO 07 November)

Contracts	Bought Nos.	Contracts Sold Value (Rs Cr)	Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
Index Futures	415888	6268.15	338631	5025.09	612985	9136.92
Index Options	137905	2115.48	142122	2109.71	914244	13589
Stock Futures	297792	3357.13	272011	3051.86	902760	10731.5
Stock Options	8771	107.97	4551	46.79	17491	178.65

TOP GAINERS & LOSERS OPEN INTEREST WISE

Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs.Cr
HDIL	159	-19	85
GSPL	102	1	5
GVKPIL	97	66	24
SUZLON	75	59	210
SOBHA	73	-5	3

Company	TOP LOSERS		
	OI Chg %	Price%	OI
GTLINFRA	-40	-3	60
RAJESHEXPO	-27	42	8
INDIAINFO	-24	-2	8
LIC HSG FIN	-22	18	9
IDEA	-20	12	62

TOP GAINERS & LOSERS PRICE WISE

Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs. Cr
GVKPIL	97	66	24
IVRCLINFRA	-13	63	33
SUZLON	75	59	210
LITL	7	47	26
EVERONN	58	46	0

Company	TOP LOSERS		
	OI Chg %	Price%	OI Rs. Cr
UTVSOF	21	-42	13
BAJAJ-AUTO	20	-25	1
HDIL	159	-19	85
GAIL	25	-19	76
STAR	155	-18	2

REMAIN BULLISH UNTIL SENSEX HOLDS ABOVE 9320!!!

Last week Sensex and Nifty rose by 1.80% and 3.30% respectively, resulting into second consecutive weekly gain. Continuing previous weeks rally, sensex made smart gains on first two sessions of the week. On the third session profit booking set in and sensex made a bearish dark cloud cover candle on its daily chart, which normally indicates the sign of reversal. Following session witnessed continuation of the fall, while on the last trading day of the week markets recovered after a volatile trade and closed in green. From the bottom of 7697 on 27th October, Sensex surged 42%, reaching the level of 10945 on 5th November, resulting into highest 7-day consecutive rise ever. 50% retracement level of this rally comes around 9320, which might work as a crucial support for sensex in case of further correction. Gap up opening by 300 points in sensex on 31st Oct 2008 has also generated a gap support around 9320 level, increasing the significance of the support level. Therefore any level below 9320 on closing basis for sensex, would mean continuation of the bear trend, which could even breach the bottom of 7697. Momentum Oscillator MACD is in a Buy mode on the daily chart of sensex, which is the key technical trigger for bullishness in the index. Should the level of 9320 holds and sensex crosses 10945 on the upside, Index will be in the fresh bull trend as higher top and higher bottom formation will be made and next target for the sensex will be 12400 followed by 14200.

DAILY CHART OF SENSEX

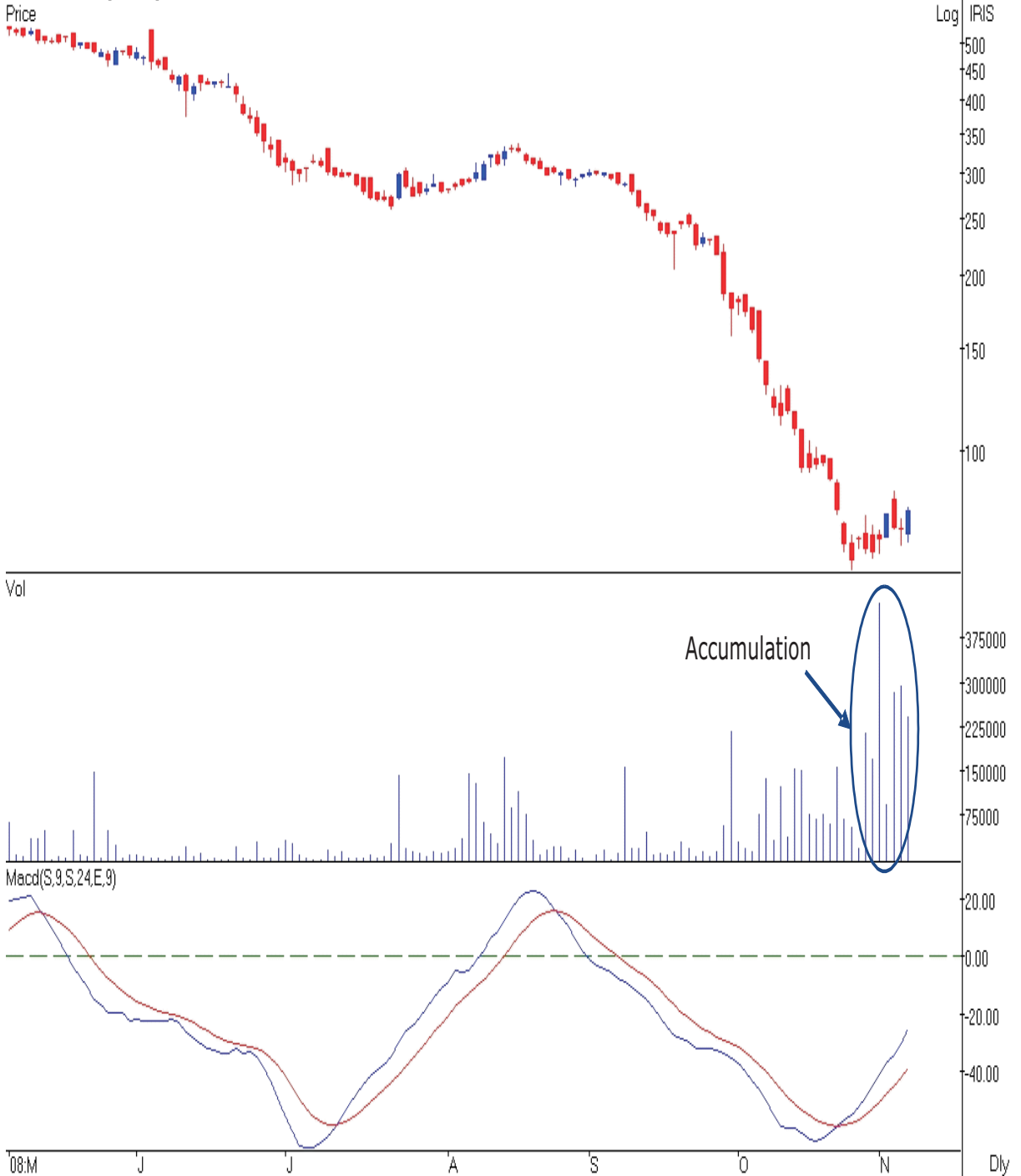
BSE SENSEX [B999901] 9631.59, 10065.37, 9631.59, 9964.29, 287069152 2.36%
Price



BHARTISHIPYARD (79)

BUY

BHARTISHIPEQ [N11663] 72.05, 80.75, 70.00, 79.10, 243623 7.77%



The Stock surged by 7% with significant volumes on Friday's sessions, resulting in to 18% weekly rise. Looking at the price movements along with the volumes last week, the stock is seems to be accumulating at lower levels. The stock has also registered 2-year highest weekly volumes on NSE, last week. Momentum Oscillator MACD is in Buy mode as it is marching towards its bullish line with good amount of pace on its daily chart.

We recommend buying the stock for position trading at current market price for the targets of 85.50 and 92, keeping a stoploss of 75.

GTOFFSHORE (340)

BUY

GTOFFSHORE [N13865] 315.00, 352.90, 315.00, 339.90, 91968 6.04%
Price Avg(S,20)



The stock is in the formation of consecutive rectangle patterns on its daily chart, which keeps on resuming its bullish trend after few days of consolidation. Momentum Oscillator Macd is reached above its equilibrium line, indicating bullish trend in the counter.

We recommend buying the stock for position trading at current market price for the targets of 364 and 385, keeping a stoploss of 318.

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	CMP	Stop Loss	Target
BHARTI SHIPYARD	BUY	79.00	75.00	85.50,92.00
GREAT OFFSHORE	BUY	340.00	318.00	364.00,385.00

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

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
PTC	BUY	50	58,63	BOTH TGT
RELIANCE INFRA	BUY	437	503,545	BOTH TGT
ROLTA	BUY	179	201,215	REVISED SL
VOLTAS	BUY	71	80,86	BOTH TGT

RETURN OF TECHNICAL PICKS SINCE 1ST JAN 2008

Success	Overall Avg. Return (%)
64%	4.25%

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	TECHNICALLY WEAK
POWER	AUTO
OIL PSU	
SUGAR	

STOCK OUTLOOK

TECHNICALLY STRONG	TECHNICALLY WEAK
HIND.ZINC	ASHOK LEYLAND
PTC	NIIT TECH
POWERGRID	
CENTUARY TEXT	
GITANJALI	

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (10th November to 14th November 2008)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	423.15	446.00	491.90	560.70	377.20	331.30
ABAN	750.10	868.10	1024.10	1298.00	594.10	438.10
ABB LTD.	487.70	543.90	621.80	755.90	409.80	331.90
ADLABS FILM	157.50	172.50	196.80	236.20	133.10	108.80
ALLHABAD BNK	47.80	51.40	56.40	65.00	42.80	37.80
AMBUJACEM	44.90	48.50	54.10	63.20	39.40	33.80
ANDHRA BANK	42.40	46.30	51.50	60.60	37.20	31.90
ANSALINFRA	49.30	54.30	62.10	74.80	41.60	33.80
APIL	210.50	220.50	241.00	271.40	190.10	169.60
ARVIND MILLS	14.65	15.60	16.90	19.10	13.40	12.20
ASHOK LEYL	17.60	18.60	20.20	22.80	16.00	14.50
BAJAJ AUTO	344.55	358.90	395.70	446.90	307.70	270.90
BAJAJHIND.LT	43.05	48.70	56.30	69.60	35.50	27.90
BANK OF BARO	244.90	265.00	299.90	355.00	209.90	175.00
BANK OF IND.	227.40	248.20	292.00	356.70	183.50	139.70
BH.EARTH MOV	424.05	444.00	469.00	514.00	399.00	374.00
BHARAT ELEC.	594.45	626.20	670.30	746.20	550.30	506.20
BHARTI TELEV	537.10	609.90	714.80	892.50	432.20	327.30
BHEL	1099.85	1139.60	1204.20	1308.60	1035.20	970.60
BOM DYEING	163.25	182.10	208.70	254.20	136.70	110.10
CANARA BANK	157.10	167.70	180.40	203.70	144.40	131.70
CENTURY TEXT	164.45	182.20	204.30	244.20	142.30	120.20
CIPLA	160.10	168.20	191.40	222.70	136.90	113.70
CROMPTON GR.	160.95	165.30	177.40	193.80	148.90	136.90
CUMMINS INDI	217.95	231.90	249.80	281.60	200.10	182.20
DABUR INDIA	71.70	74.90	79.80	87.90	66.80	61.90
DENA BANK	30.15	31.90	34.80	39.40	27.30	24.40
DLF	204.60	234.50	275.10	345.50	164.10	123.50
EDUCOMP	1791.75	1812.50	2099.30	2406.80	1504.90	1218.10
EKC	156.60	171.90	189.70	222.90	138.70	120.90
ESSAR OIL	61.10	70.80	83.30	105.40	48.70	36.20
GAIL	196.60	211.30	235.30	274.00	172.60	148.60
GESCO CORP	215.65	238.10	266.20	316.80	187.50	159.40
GMRINFRA	55.30	58.00	63.50	71.60	49.80	44.30
GRASIM IND.	1033.70	1103.00	1225.70	1417.70	911.00	788.20
GTL	171.85	175.40	181.60	191.40	165.70	159.50
GUJ.ALKALI	61.85	65.10	71.10	80.40	55.80	49.80
GUJ.NARMADA	50.60	53.30	56.70	62.70	47.30	43.90
HCC	33.50	37.80	44.70	55.90	26.60	19.70
HDFC BANK	972.90	1005.80	1089.20	1205.40	889.50	806.10
HDIL	137.50	138.60	159.00	180.40	117.10	96.70
HINDALCO	43.30	50.80	62.10	80.90	32.00	20.80
HIND UNILVR	226.45	234.60	248.60	270.70	212.40	198.40
HOUS DEV FIN	1575.05	1708.20	1872.80	2170.60	1410.40	1245.80
ICICI BANK	308.50	360.20	416.80	525.10	251.90	195.20
IDBI	60.45	64.80	71.60	82.70	53.70	47.00
IDEA	36.85	46.10	56.50	76.20	26.40	15.90
IDFC	47.60	53.00	59.00	70.50	41.50	35.50
INDIA CEMENT	74.10	80.40	89.70	105.30	64.80	55.40
INDIANB	115.30	122.50	132.70	150.10	105.10	94.90

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INDUS IND BK	39.30	41.10	43.70	48.00	36.70	34.10
INDUST.FIN.C	17.30	19.60	23.10	28.90	13.80	10.20
INFOSYS TECH	1246.10	1280.00	1360.10	1474.00	1166.10	1086.00
ITC	158.90	162.60	174.30	189.60	147.30	135.60
IVRCL INFRAS	67.25	89.00	114.10	161.00	42.10	17.00
JP ASSOCIAT	59.25	65.50	73.90	88.50	50.90	42.60
JPHYDRO	27.90	29.40	31.60	35.30	25.70	23.40
JSWSTEEL	204.65	226.90	252.80	300.90	178.80	152.90
KESORAM	125.05	133.80	151.20	177.30	107.70	90.30
KOTAK BANK	297.00	339.40	406.00	515.00	230.40	163.70
LITL	99.20	112.90	130.40	161.50	81.70	64.20
LT	768.45	808.20	865.00	961.50	711.60	654.80
MAH & MAH	287.75	338.60	402.20	516.60	224.20	160.60
MAHANGR TELE	60.15	62.50	66.40	72.70	56.20	52.30
MARUTI	538.25	580.10	648.20	758.10	470.20	402.10
MATRIX LABS	88.35	93.30	103.60	118.90	78.00	67.70
MCDOWELL	731.35	738.80	867.50	1003.60	602.70	474.00
MOSER-BAER	68.30	78.60	95.10	121.90	51.80	35.40
MPHASIS	175.40	182.20	195.10	214.90	162.40	149.50
MRPL	35.75	38.40	41.80	47.90	32.30	28.90
NAGAR.CONST.	42.75	46.90	51.80	60.90	37.80	32.90
NDTV	93.35	99.50	108.90	124.50	83.90	74.50
NEYVELI LIGN	51.60	55.90	61.20	70.90	46.20	40.90
NTPC	130.45	138.40	150.50	170.60	118.30	106.10
ONGC CORP.	658.00	708.50	782.10	906.10	584.50	510.90
ORIENT.BANK	131.25	142.80	157.50	183.70	116.60	101.90
PARSVNATH	44.85	53.30	64.50	84.20	33.60	22.40
PATEL ENG.	133.35	145.10	172.20	211.10	106.20	79.10
PATNI	136.85	146.60	158.20	179.60	125.20	113.60
PENIN LAND	21.05	22.70	25.90	30.80	17.90	14.70
PETRONET	36.95	38.60	41.20	45.50	34.30	31.70
PFC	98.25	104.10	111.10	124.00	91.20	84.20
PNB	419.95	446.10	486.20	552.40	379.90	339.90
POLARIS SOFT	43.20	46.40	50.80	58.50	38.80	34.40
PRAJ IND.LTD	62.30	70.20	79.30	96.30	53.20	44.00
PUNJ LLOYD	150.05	160.40	172.30	194.60	138.20	126.30
RAJESH EXPOR	21.20	22.60	24.60	27.90	19.30	17.30
RANBAXY LAB.	188.30	215.90	247.20	306.20	156.90	125.60
RCOM	193.35	214.40	241.80	290.20	166.00	138.60
REL	382.60	426.40	481.00	579.40	328.00	273.40
REL.CAPITAL	615.50	645.70	694.80	774.10	566.40	517.40
RELIANCE	1019.50	1144.80	1299.70	1579.80	864.70	709.80
RENUKA	49.70	53.90	59.80	69.90	43.80	37.90
ROLTA	169.90	171.70	194.50	219.20	147.00	124.20
RPL	77.05	86.70	97.90	118.70	65.90	54.80
SATYAM COMP	286.85	292.30	318.30	349.70	260.90	235.00
SIEMENS	264.45	274.80	301.60	338.80	237.60	210.80
SOBHA	107.00	114.00	126.90	146.90	94.00	81.10
SRF LTD.	78.80	81.80	89.40	100.10	71.10	63.50
STATE BANK	1164.75	1258.30	1416.50	1668.30	1006.50	848.30
STEEL AUTHOR	74.60	87.50	103.00	131.40	59.10	43.60
STER	210.70	238.30	271.40	332.20	177.50	144.40

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
STER OPTICAL	50.15	57.30	68.40	86.60	39.00	27.90
SUNTV	159.95	164.70	174.10	188.20	150.50	141.10
SUZLON	47.10	61.50	79.90	112.70	28.70	10.20
SYNDICATE BK	53.95	56.70	60.40	66.90	50.30	46.60
TATA POWER	629.25	678.20	751.10	872.90	556.40	483.50
TATA MOTORS	162.60	195.70	231.30	300.10	126.90	91.30
TATASTEEL	178.00	211.00	248.80	319.60	140.20	102.40
TCS	498.85	509.00	577.90	657.00	429.90	361.00
TITAN IND.	899.40	910.80	1010.60	1121.80	799.60	699.90
TTML	13.80	14.80	16.20	18.50	12.40	11.00
UNION BANK	123.45	135.90	150.50	177.60	108.80	94.10
UNITECH LTD	31.00	47.90	67.10	103.10	11.80	-7.40
UTI BANK	538.85	574.60	632.20	725.60	481.20	423.60
VSNL	365.25	400.10	449.20	533.10	316.20	267.20
VOLTAS	68.10	70.90	76.20	84.20	62.80	57.50
WIPRO	235.10	252.00	283.10	331.00	204.10	173.00
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	Price 07.11.08 (Rs)	Report Type	Recommendation & Target (Rs)
BIOCON	119.75	EARNINGS REVIEW	ACCUMULATE
POWER GRID	75.30	EARNINGS REVIEW	BUY ON DECLINE
PUNJ LLOYD	199.00	EARNINGS REVIEW	BUY
PUNJAB NATIONAL BANK	496.30	EARNINGS REVIEW	ACCUMULATE
RANBAXY LABORATORIES	218.40	EARNINGS REVIEW	UNDERPERFORM
RCF	32.85	STOCK UPDATE	ACCUMULATE
SUZLON ENERGY	70.70	EARNINGS REVIEW	NEUTRAL

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 07.11.08 (Rs)	Recommendation	Reco.price 08.08.08 (Rs.)	Return (%)
SENSEX	9964		15168	(34.30)
GENESYS INTERNATIONAL	71	RESEARCH REPORT	120	(40.33)
JAI HIND PROJECTS	45.40	RESEARCH REPORT	103	(55.92)
MIC ELECTRONICS	44.10	RESEARCH REPORT	125	(64.72)

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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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