

India Technical Research Weekly

Expect Consolidation

- **Nifty** — The index saw flat trading on the first trading session of the week; mid-week the index rallied toward 4218. On the last trading session it witnessed profit taking and ended the week nearly flat, down 0.05 points.
- **Oscillator Study** — The MACD on the daily chart is in buy mode and above the zero line. The RSI (14)-Relative Strength Index turned down on the last trading session after hitting overbought reading of 70. Stochastic (5,3) is exhibiting negative divergence and is in the overbought zone. Oscillator Study suggests Nifty should see consolidation with intra-week dips.
- **Moving Averages** — The index has closed around the 10 dma (4075); break of 10 dma should see Nifty decline during the week. The 20 dma is at 3934 and 50 dma is at 3867.
- **Fibonacci Retracement** — Retracement levels of the recent rally from the low of 3617 (2 April 2007) to the recent high of 4218 (26 April 2007) are 23% = 4076 (approx.) and 38% = 3988 (approx.) The 23% retracement level was tested during the last trading session; Nifty can see a test of 38% retracement level around 3988.
- **Resistance** — The index is facing resistance around the February peak (19 Feb. 2007) at 4178; only a close above the 4178 level will see it exhibit strength. Next resistance is at 4245 (“All-Time High”).
- **Support** — 3988 and 3934 are support levels during the current week.
- **Conclusion** — Nifty is likely to see consolidation in the 4178-3988 band during the week. Break below the 10 dma at 4075 would see it decline towards 3988.

Note: The next *India Technical Research Daily* will be published on 7 May 2007 as the analyst will be on leave during this period.

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See Appendix A-1 for Analyst Certification and important disclosures.

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Figure 1: India Technical Research — Index Snapshot

Indices	Last Week Close	Current Week Close	Weekly Change(Points)
Sensex	13897	13909	+12
Nifty	4083.55	4083.50	-0.05
Nifty Futures: Current Month	4077	4074	-3

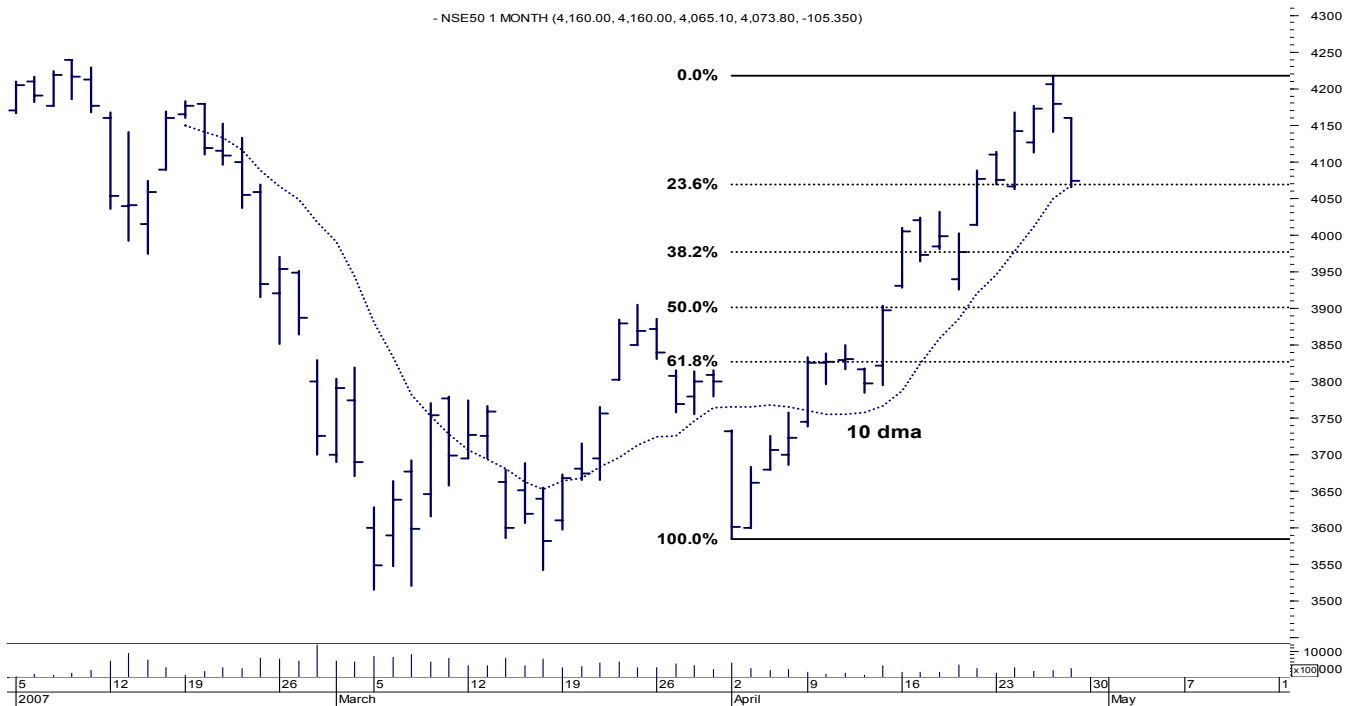
Source: Citigroup Investment Research

Figure 2: India Technical Research — Support and Resistance (Weekly)

Indices	Support	Resistance
Sensex	13760-13634-13423	14206-14384-14723
Nifty	4040-3988-3934	4162-4178-4245
Nifty Futures: Current Month	4032-3975-3926	4160-4218-4240

Source: Citigroup Investment Research

Figure 3. India Technical Research :Nifty Daily Chart



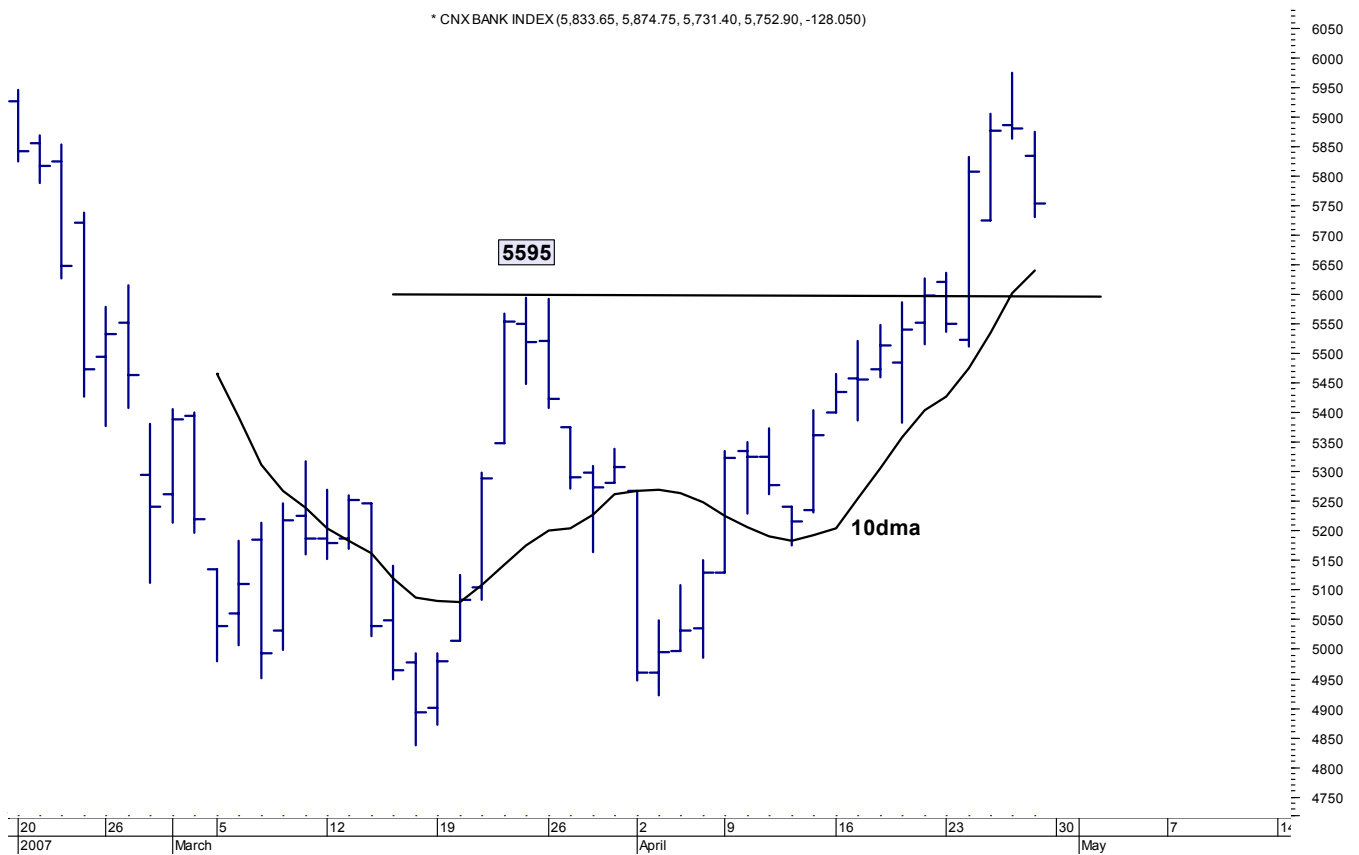
Source: Reuters Metastock

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CNX-BANK Index: (5753)

- The CNX BANK Index closed with weekly gains of 155 points.
- Pullback towards Breakout Level @ 5595: The index post its breakout above the 5595 (high of 23 March 2007) had rallied to 5975. Stochastic Oscillator (5,3) is in overbought territory. The index could pull back towards the Breakout level at 5595. Resistance for the week is in the 5900-5975 band.
- Conclusion: Expect pullback towards 5595.

Figure 4. India Technical Research :CNX-BANK:Index Daily Chart



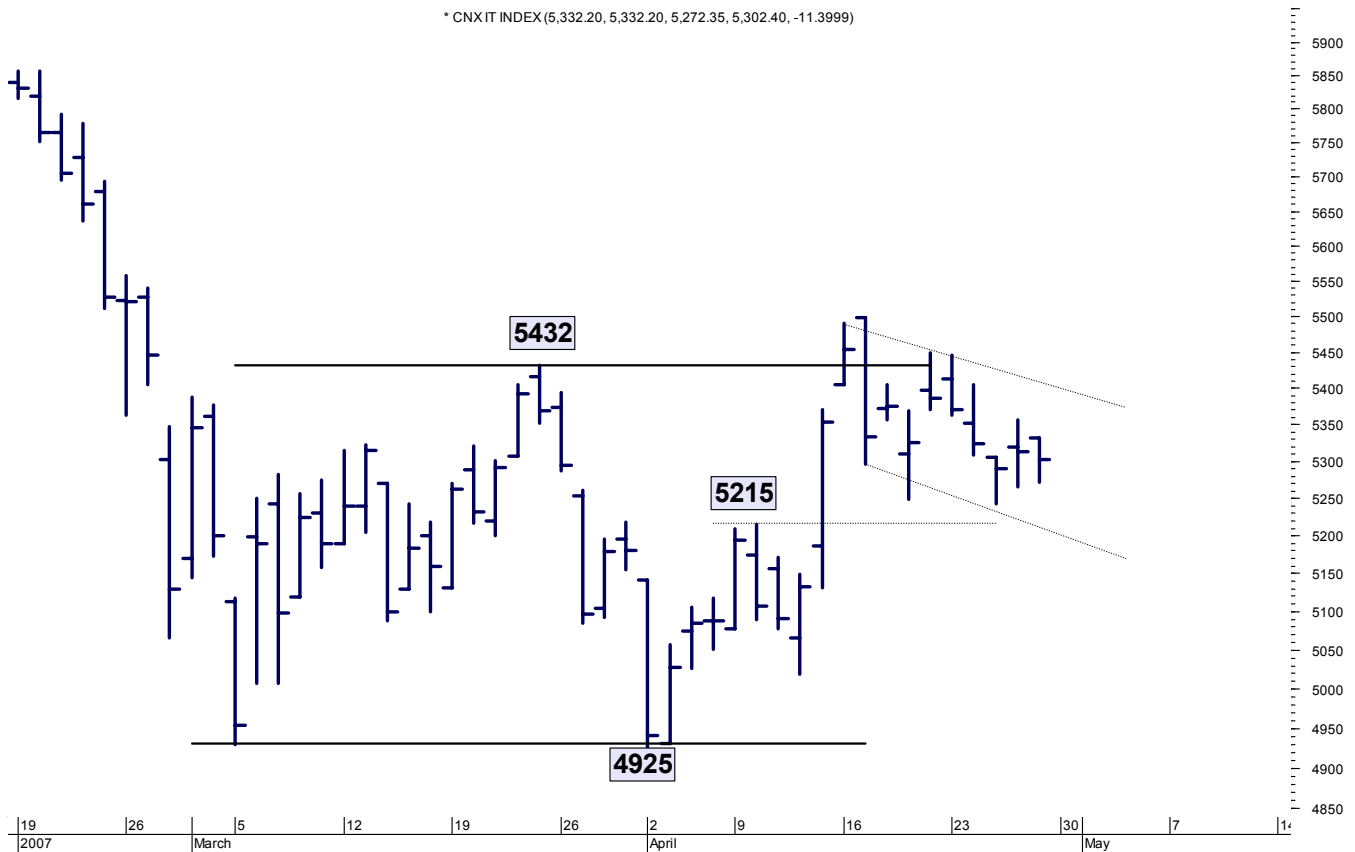
Source: Reuters Metastock

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CNX-I.T. Index: (5302)

- The CNX -I.T. Index closed with weekly loss of 85 points.
- The index is facing resistance around the upper end of the 5432-4925 consolidation band. The index could see range-bound trading for the current week with decline towards 5215 (high of 10 April 2007).
- Conclusion: Expect range-bound trading in the 5432-5215 range.

Figure 5. India Technical Research :CNX-I.T.:Index Daily Chart



Source: Reuters Metastock

This Week's Terminated Coverage

Ticker	Rating	Stock Price 27-04-2007	Target Price	Stop Loss Price	Recommendation Expiration Date	Coverage Status
Target Price Achieved Tata Power	Short Term Buy (1B)	584	588	526	23-July-07	Terminated
Stop Loss Price Reached						
Recommendation Expired						

Source: Citigroup Investment Research

CIR fundamental Research has a Hold/Low Risk (2L) rating on Tata Power shares with target price of Rs648.

Tata Power (TTPW.BO - Rs584.10; 2L)**Valuation**

Our Rs648 target price is based on a sum-of-the-parts (SOTP) valuation that includes Tata Power's telecom assets, its holdings in PTC and NELCO, and its Delhi distribution and transmission business holdings. We use the Discounted Cash Flow Methodology (DCF) to value Tata Power's Generation & Distribution Business (ex Delhi) business. Using Rf of 7.5%, Rm-Rf of 6%, beta of 1.05, we arrive at a cost of equity (Re) of 13.8%. We use an after-tax cost of debt of 5.3% to arrive at a WACC of 10.8%. This WACC and terminal growth rate of 2% provides us with a DCF-based value of Rs393. We value Tata Power's Delhi distribution business at a P/BV multiple of 4.0x to factor in the incentives for overachievement of average technical and commercial (AT&C) loss reduction. We use the DCF to value the power transmission project investments in Power Links and arrive at a P/BV multiple of 1.2x. We value the investments in Tata Teleservices (Maharashtra), NELCO, PTC and VSNL through Panatone Finvest using a 25% discount to the current market value. We also value investments in Tata Teleservices at the value at which private equity investors have taken a stake in the company.

Risks

We rate Tata Power shares Low Risk based on our quantitative risk-rating system, which tracks 260-day historical share price volatility.

The key downside risks which could prevent the shares from reaching our target price include:

- 1) Unfavorable judgment in the MERC order petition and the standby charges case vs. Reliance Energy could negatively impact Tata Power's financials
- 2) The power sector is gradually liberalizing, but the regulatory and tariff structures are still evolving. Companies in the sector are vulnerable to delays, mid-term corrections and dramatic policy changes; under the existing system, litigation following any discord may be time consuming, and the lack of precedents adds to the uncertainty.
- 3) Substantial investments have been made in Tata Group telecom ventures, Tata Tele Services and VSNL - these ventures have a long gestation period and low initial returns.

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The key upside risks which could drive the shares above our target price include:

- 1) Positive judgement on the MERC order and standby charges case vs. Reliance Energy could positively impact investor sentiment even though it would not have any positive bearing on Tata Power's financials, on our estimates.
- 2) Tata Power exiting its telecom holdings at a significant premium to their current market value.

Appendix A-1

Analyst Certification

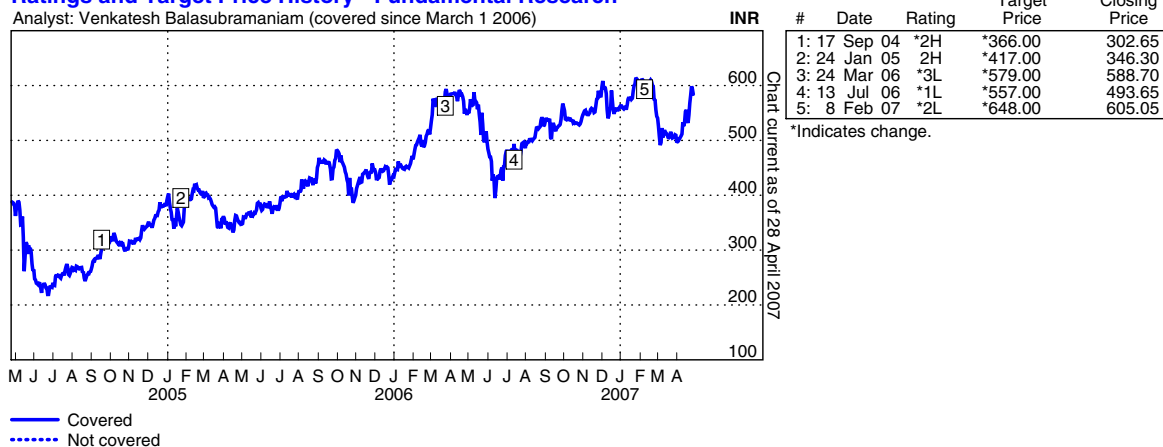
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Tata Power (TTPW.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Venkatesh Balasubramaniam (covered since March 1 2006)



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Data current as of 31 March 2007

	Buy	Hold	Sell
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India -- Asia Pacific (130)	58%	14%	28%
<i>% of companies in each rating category that are investment banking clients</i>	42%	50%	42%
Citigroup Investment Research India Technical Equity Research Coverage (0)	0%	0%	0%
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10%-20% for Medium-Risk stocks, 15%-30% for High-Risk stocks, and 20%-40% for Speculative stocks); and Sell (3) (5% or less for Low-Risk stocks, 10% or less for Medium-Risk stocks, 15% or less for High-Risk stocks, and 20% or less for Speculative stocks).

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