

**SMART RECOVERY**

The US Senate failed to reach a consensus and rejected the \$14 billion auto rescue package. Though the Dow managed to keep its head above the water as US government said it would assist the troubled automakers and was also considering tapping a \$700 billion financial industry bailout fund to prevent a collapse of ailing U.S. automakers, failure of whom would result in a further job losses and problems for the already ailing economy.

Next week the Federal Reserve is expected to cut interest rates to a record low after it concludes a two-day policy-setting meeting on Tuesday. The Wall Street is expecting Fed to cut key federal funds rate by 50 basis points, which would bring it down to an unprecedented 0.5 percent.

Coming to our markets, next week markets would be awaiting the Second Stimulus Package by the government, which this time will focus on export sector. Nifty gained 7.60% during the week and showed resilience to rise on bad news and closed in green on Friday even on back of negative IIP number of -0.40%, which we think is positive going forward.

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## ECONOMY NEWS

India's Inflation measured by WPI cooled off to 8% from 8.4% a week earlier and was inline with market wide expectations. Week on week decline in inflation was mainly due to drop in Primary Articles and Food products in Manufactured category. Meanwhile, the Government revised the inflation rate for the week ended Oct. 4 to 11.49% from a preliminary estimate of 11.44%.

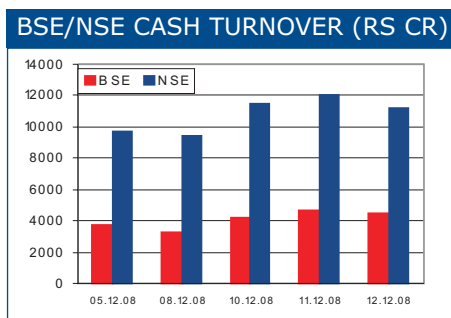
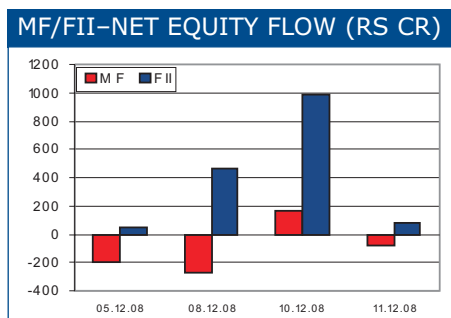
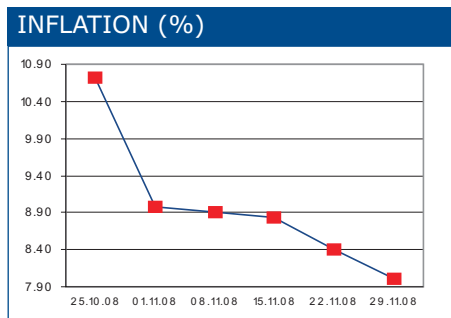
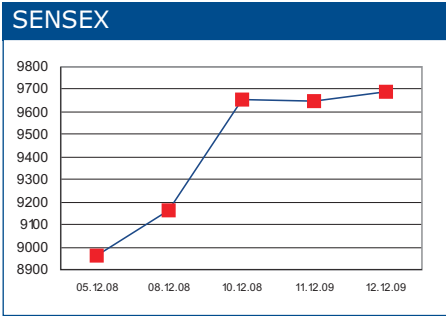
India's industrial production dipped for the first time in 15 years to -0.4 per cent in October this year, as global economic crisis is adversely impacting domestic demand and exports. The dip in manufacturing, which constitute nearly 80 per cent weight in IIP, is the main reason for decline in factory output number. Manufacturing posted -1.2 per cent growth in October 2008 as compared to 13.8 per cent growth in the same month last year. However, the other two categories mining and electricity grew at 2.8 per cent and 4.4 per cent, respectively.

## CORPORATE NEWS

- **Aurobindo Pharma** has received tentative approvals from the US Food & Drug Administration (SFDA) for Perindopril Erbumine Tablets 2mg, 4mg, 8mg and Escitalopram Oxalate Oral solution 5mg(base)/5ml.
- **BHEL** and TNEB has signed a Joint Venture Agreement for setting up the first Supercritical Thermal Power Project in Tamil Nadu.
- **Dr. Reddy's Laboratories** has announced that betapharm AG, a wholly owned subsidiary of the company, has received complete information of the preliminary result of the tender by the Allgemeline Ortskrankenkassen (AOK) for discount agreements for the 47 of the 48 products pertaining to betapharm, pursuant to 130SGB V. betapharm has been tentatively offered 8 products in different regions of Germany.
- **Financial Technologies** has agreed to buy 60 percent stake in Botswana-based Bourse Africa Ltd. Bourse Africa has been licensed by the Botswana government to set-up a spot and derivative multi-asset exchange.
- **Gammon Infrastructure Projects** has informed that the Punjab Biomass Power Ltd, the special purpose vehicle incorporated by the Company for developing biomass based power projects in Punjab has achieved the 'Financial Closure' for its first project for 12 MW located in Patiala District for an aggregate amount not exceeding Rs 39.5 crores. The estimated project cost is Rs 55 crores.
- The government has withdrawn the affidavit, it had filed in the Bombay High Court, arguing that **Reliance Industries (RIL)** cannot sell Krishna-Godavari basin gas at a price less than \$4.20 per million metric British thermal units (mmBtu).
- **Tata Motors** has raised at least Rs1,000 crore from Life Insurance Corp. of India, as it seeks funds, including public deposits, to part-refinance borrowings that funded the acquisition of marque brands Jaguar-Land Rover (JLR) from Ford Motor Co.
- The Department of Telecommunications, Ministry of Communication & Information Technology, Government of India ("DOT") has issued the letter to **Unitech** Telecom Subsidiaries for allotment of 4.4 MHz of Spectrum in 1800 MHz GSM band in respect of Haryana, Himachal Pradesh and Kolkata Service areas. With this, the Company have been allotted initial spectrum in 16 service areas out of total 22 service areas.

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Date	Country	Event	Consensus	Previous
15/12/08	CHINA	Industrial Production (NOV)	7.20%	8.20%
	USA	Empire Manufacturing (DEC)	-27.3	-25.4
	USA	Net Long term TIC Flows (OCT)	40.0B	66.2B
	USA	Total Net TIC Flows (OCT)	--	143.4B
	USA	Industrial Production (NOV)	-0.80%	1.30%
	USA	Capacity Utilisation (NOV)	75.60%	76.40%
	USA	NAHB Housing Market Index (DEC)	10	9
16/12/08	USA	Consumer Price Indec (YoY) (NOV)	1.50%	3.70%
	USA	CPI Ex Food & Energy (YoY) (NOV)	2.10%	2.20%
	USA	Housing Starts (NOV)	735K	791K
	USA	Building Permits (NOV)	700K	780K
17/12/08	EUROPE	Euro-zone CPI (YoY) (NOV)	2.10%	3.20%
	USA	FOMC Rate Decision (DEC 17)	0.50%	1.00%
	USA	Current Account Balance (3Q)	-179.0B	-183.1B
18/12/08	EUROPE	Euro-Zone Trade Balance (OCT)	-4.5B	-5.6B
	INDIA	Wholesale Price Index (YoY) (DEC 6)	--	8.00%
	USA	Initial Jobless Claims (DEC 14)	555K	573K
	USA	Phiadelphia Fed. (DEC)	-40	-39.3
	USA	Leading Indicators (NOV)	-0.40%	-0.80%
19/12/08	JAPAN	BoJ Target Rate (DEC 19)	0.30%	0.30%



## MARKET INDICATORS

Indices	12.12.08	05.12.08	Change(Pts)	%Change(%)
<b>NIFTY</b>	2921.35	2714.40	206.95	7.62
<b>SENSEX</b>	9690.07	8965.20	724.87	8.09
<b>BSE MIDCAP</b>	3050.48	2892.95	157.53	5.45
<b>BSE SMLCAP</b>	3530.96	3323.54	207.42	6.24
<b>BSE-100</b>	4915.48	4565.56	349.92	7.66
<b>BSE-200</b>	1134.05	1055.85	78.20	7.41
<b>BSE-500</b>	3516.44	3278.82	237.62	7.25

## SECTORAL INDICES

Indices	12.12.08	05.12.08	Change(Pts)	%Change(%)
<b>BSE REALTY</b>	2128.18	1692.19	435.99	25.76
<b>BSE METAL</b>	5265.13	4639.73	625.40	13.48
<b>BSE OIL&amp;GAS</b>	6145.35	5495.33	650.02	11.83
<b>BSE BANKEX</b>	5063.25	4707.45	355.80	7.56
<b>BSE POWER</b>	1758.33	1648.59	109.74	6.66
<b>BSE CAP GOODS</b>	6827.54	6408.77	418.77	6.53
<b>BSE AUTO</b>	2377.29	2248.32	128.97	5.74
<b>BSE CONS DURA</b>	1743.05	1658.77	84.28	5.08
<b>BSE TECK</b>	1990.45	1917.36	73.09	3.81
<b>BSE PSU</b>	4718.51	4561.20	157.31	3.45
<b>BSE FMCG</b>	1945.50	1919.28	26.22	1.37
<b>BSE HC</b>	2809.43	2823.43	-14.00	-0.50
<b>BSE IT</b>	2291.33	2357.36	-66.03	-2.80

## WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
DLF	276.50	36.11
JP ASS	84.25	26.98
RCOM	249.20	26.34
RELINFRA	648.30	21.76
TATA STEEL	217.90	19.20

Top Losers		
Company	Price	Gain %
TCS	482.25	-7.56
CIPLA	175.00	-4.68
INFOSYS	1107.40	-2.49
SATYAM COM	220.75	-1.63
ONGC CORPN	646.45	-1.28

## WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
DLF	276.50	36.11
RIL NAT RES	55.75	33.53
JAIPRAK ASSO	84.25	26.98
REL COM	249.20	26.34
CENTURY T.	175.30	24.95

Top Losers		
Company	Price	Loss %
ROLTA (I)	124.65	-13.68
GLENMARK	274.90	-12.19
HCL TECHNO	107.15	-9.23
BHARAT FORGE	80.20	-8.34
TCS	482.25	-7.56

## ADVANCE -DECLINE

BSE 30 Companies	
Positive	25
Negative	05
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	161
Negative	40
Unchanged	2
Total	203

**WORLD INDICES**

INDEX	12.12.08	05.12.08	Change	% Change
<b>NIFTY</b>	2921.35	2714.40	206.95	7.62
<b>SENSEX</b>	9690.07	8965.20	724.87	8.09
<b>DJIA</b>	8629.68	8635.42	-5.74	-0.07
<b>NASDAQ</b>	1540.72	1509.31	31.41	2.08
<b>FTSE</b>	4280.35	4049.37	230.98	5.70
<b>NIKKEI</b>	8235.87	7917.51	318.36	4.02
<b>BOVESPA</b>	39373.86	35347.39	4026.47	11.39
<b>SHANGHAI</b>	1954.21	2018.66	-64.45	-3.19
<b>KOSPI</b>	1103.82	1028.13	75.69	7.36
<b>HANG SENG</b>	14758.39	13846.09	912.30	6.59
<b>STRAITS TIMES</b>	1740.34	1659.17	81.17	4.89

**MARKET AT A GLANCE**
**BSE 200 GROUP**

Scripts	CMP (Rs)	Weekly % Chg
<b>Gainers</b>		
DLF	276.50	36.11
RIL NAT RES	55.75	33.53
CROMPTON GRE	152.10	30.11
GREAT EASTE	197.25	28.75
JAIPRAK ASSO	84.25	26.98
<b>Losers</b>		
ROLTA IND	124.65	-13.68
GLENMARK PHA	274.90	-12.19
HCL TECH	107.15	-9.23
BHARAT FORGE	80.20	-8.34
TCS	482.25	-7.56

**US LISTINGS**

Scripts	Close \$	Weekly % Chg
<b>NYSE</b>		
Dr Reddy	9.58	-0.73
HDFC Bank	67.96	15.70
ICICI Bank	17.73	15.58
MTNL	3.31	18.64
Patni	5.82	3.93
Satyam	12.66	3.43
SLT	6.22	33.19
Tata Motors	4.29	-9.68
TCL	21.71	33.68
WIPRO	7.65	14.69
<b>NASDAQ</b>		
Infosys	24.22	1.94

**INSTITUTIONAL ACTIVITY (RS CR)**

	For the week	For the month	For the year
FII	1531.40	1378.60	-53741.20
Mutual Funds	-189.60	-596.20	13078.90

## **HUGE OPEN INTEREST ADDITION SEEN IN NIFTY FUTURES**

Nifty gained 7.6% during the week to close at 5-week high on a closing basis at 2921 level. Overall open interest increased by whopping Rs. 11,978 Cr or 30.22% to Rs. 51,615 Cr. from Rs. 39,637 Cr. In terms of no. of shares too, OI went up by 13% to 110 Cr. shares from 97 Cr shares. Nifty futures added massive 28% in OI, while FIIs net bought worth Rs 2002 Cr in index futures with their OI going up by 76 lakh shares indicating long positions being built in Nifty. Even Stock futures added 8.44 Cr shares (10.84%) in the OI while derivative stocks saw average rise of 8% in prices indicating build-up of long positions across the board. To be sector specific long build-up is seen in OIL/GAS, Power, Sugar and Telecom sector where OI went up by 18%, 10%, 8% and 12% with price rise of 9%, 10%, 8% and 10% respectively. Volatility Index corrected fell further to 49.43% from 52.05 level during the last week indicating market players are expecting stability in the market to continue for the next week also.

## **NIFTY OI PCR ROSE TO THREE-MONTH HIGH**

Nifty DEC calls added 7% in OI to 2.54 Cr shares while on the other hand puts added 40% in OI to 3.60 Cr shares. On the back of this higher addition in puts, Nifty OI PCR increased sharply to reach at three month high at 1.34 level from 1.08 level. This rise in PCR indicates put writing at lower levels strikes (Particularly at 2800 level) which in turn suggest market players expect 2800 to act as a very strong support in the days to come.

## **NIFTY DEC 3000 CALL CONSISTS OF HIGHEST OI**

Nifty 3000 call added 28,713 contracts (14 lakh shares) in OI with fall in IVs indicating call writing. Moreover among the Dec calls, 3000 call consists of highest OI (16%) as on Friday. Therefore we believe Nifty may find very strong resistance around 2950-3050 level for the days to come.

## **FRIDAY'S DATA: PUT WRITING SEEN AT 2800 LEVEL**

After a sharp slide of nearly 4% in the early morning trade on back of weak global cues, market recovered sharply during the later half of the day and finally settled near to the yesterdays level of 2920. Overall Open Interest increased by Rs 1151 Cr or 2% to Rs 51,628 Cr from Rs 50,477 Cr. Nifty futures added 3% in OI while FIIs net sold worth Rs 665 Cr in index futures with their OI going up by 42000 contracts indicating short positions being built by them. Stock futures added 0.90 Cr shares (1.05%) in OI with derivative stock saw average rise of 1.69% in prices, indicating build up of long positions particularly in midcap stocks like Balrampur Chini, Essar Oil, IDBI, JP Associate, Rel Infra, Triveni and Voltas to name a few. Nifty OI PCR inched up to 1.34 level from 1.30 level on back of the put writing at 2800 level indicating market players expectation of 2800-2850 to act as a very strong support in the days to come.

## **OUTLOOK FOR THE NEXT WEEK: BOOK PROFIT AROUND 2960-3020 LEVEL TO RE-ENTER AT LOWER LEVELS**

Considering FIIs selling in cash as well as in Index future on Friday, Fall in Nifty future premium and call writing at 3000 level since last few days, our advise would be to book profit in Nifty around 2960-3020 level to re-enter at lower levels and wait for 3020 level to be crossed on a closing basis to build up fresh long positions. However on the downside Nifty is likely to take strong support around 2800-2850 level, the level at which we have seen aggressive put writing.

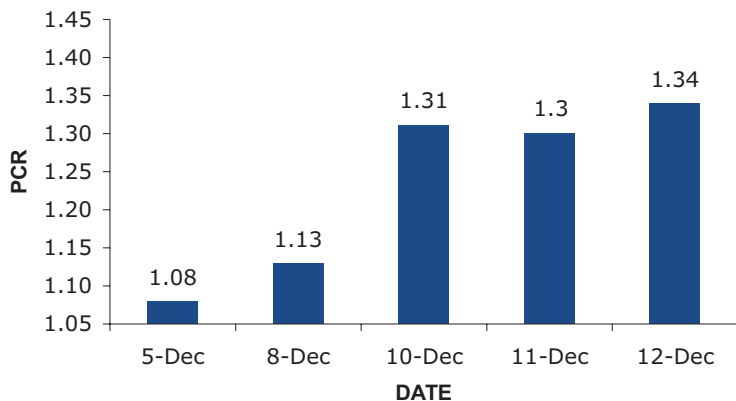
**SECTORWISE WEEKLY CHANGE IN OI**

Sectors	OI		Change
	12/12/08	05/12/08	
AUTO	636	579	57
BANKING/FINANCE	2965	2479	486
CEMENT	252	195	57
CONSTR./INFRAS.	876	600	276
<b>ENGINEERING</b>	1156	968	188
FERTILIZERS	99	81	18
FMCG	736	705	31
MEDIA	115	107	8
METAL	1070	844	226
<b>OIL/GAS</b>	2900	1858	1042
PHARMA	324	296	28
POWER	1542	1266	276
SUGAR	101	75	26
TECH	1143	1059	84
TELECOM	1390	1077	313
TEXTILE	95	75	20

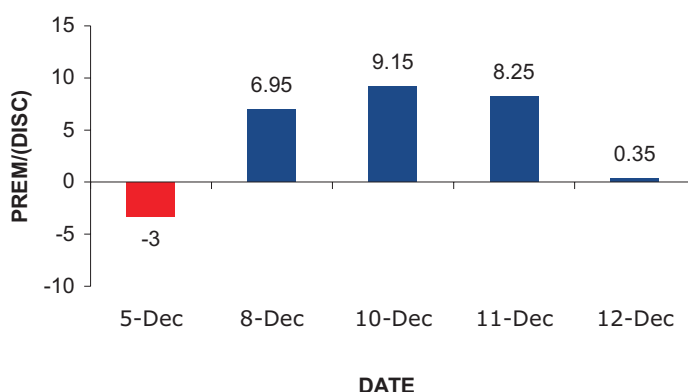
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**DERIVATIVE SUMMARY**

**TREND IN NIFTY OI PCR**



**TREND OF NIFTY DECEMBER FUTURE PREMIUM/(DISCOUNT)**



**WEEKLY CHANGE IN NIFTY DECEMBER CALL OPTIONS OPEN INTEREST**



**WEEKLY CHANGE IN NIFTY DECEMBER 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	7.62	27.54	11929	9605	12837	34371	1.34
RELIANCE	16.96	31.13	946	199	303	1448	1.52
NTPC	2.74	8.43	692	132	120	944	0.91
SBIN	7.29	16.52	569	67	42	678	0.62
ICICIBANK	14.68	3.02	516	51	34	601	0.66
INFOSYSTCH	-2.61	4.04	488	87	19	593	0.22

\*Change in OI in terms of No of shares

**FII ACTIVITY FOR THE WEEK (FROM 8 December TO 12 December)**

	Contracts Bought		Contracts Sold		OpenInterest	
	Nos.	Value (Rs Cr)	Nos.	Value (Rs Cr)	nos.	Value(RsCr)
Index Futures	420149	6046	282350	4044	606916	8842
Index Options	103060	1505	101442	1447	931510	13581
Stock Futures	223509	2290	219736	2383	962237	10649
Stock Options	9844	124	5125	67	24769	349

**TOP GAINERS & LOSERS OPEN INTEREST WISE**

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
MIC	269	2	1
BALAJITELE	207	23	1
AKRUTI	156	0	30
NBVENTURES	125	4	1
PFC	124	14	7

TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
MLL	-25	52	4
PENINLAND	-22	20	1
GVKPIL	-20	11	30
TATATEA	-17	1	6
DISHTV	-16	18	3

**TOP GAINERS & LOSERS PRICE WISE**

TOP GAINERS			
Company	OI Chg %	Price%	OI Rs. Cr
MLL	-22	52	4
DLF	16	36	355
RNRL	38	34	135
CROMPGREAV	-49	31	3
GESHIP	18	28	14

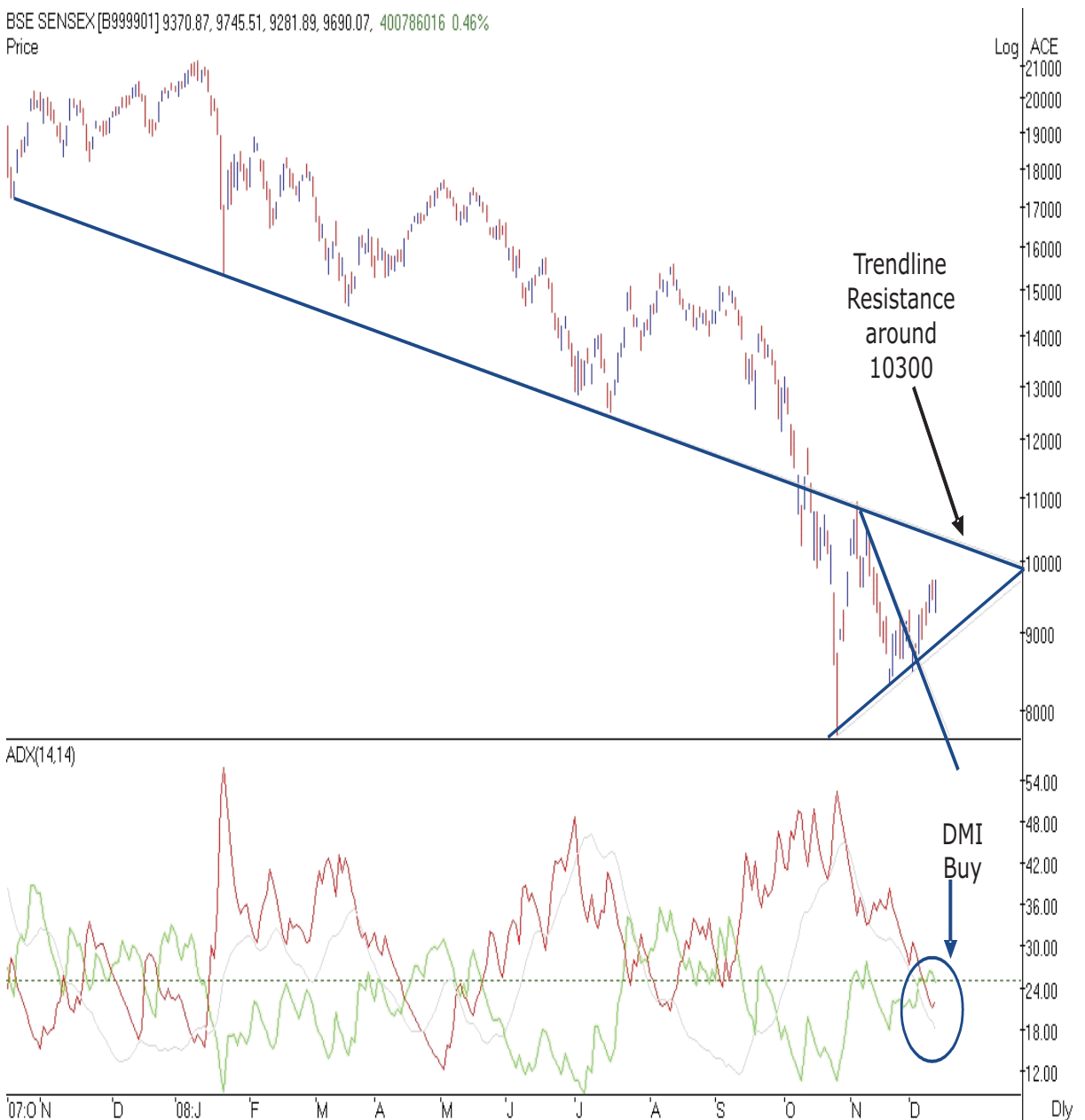
TOP LOSERS			
Company	OI Chg %	Price%	OI Rs. Cr
GAIL	10	-19	94
ROLTA	39	-13	16
HCLTECH	17	-10	31
BHARATFORG	31	-8	23
FINANTECH	100	-8	5

**BULLS READY TO ACCELERATE; BE READY FOR BIG SURGE IN THE INDEX.**

Last week sensex and nifty surged by 8.09% and 7.62% respectively, closing at their highest level for last 5 weeks. Market showed enormous resilience towards the weak global cues last week and closed with significant gains. We have been writing for last 2 weeks that Sensex is forming a higher top and higher bottom pattern on the daily chart and market is in the short-term bullish trend. The same technical signal still holds well and bull trend is expected to accelerate from the current level. Momentum Oscillator DMI (Directional Movement Index) is in buy mode as +DI has crossed -DI upside and has reached above the equilibrium line. Leading indicator RSI for the indices is rising with positive divergence and is showing good amount of strength. Sensex is currently trading above the bullish symmetrical triangle, approximate target of which comes around 11500. However before 11500 sensex has a stiff resistance around 11300, the level emerged from the trendline adjoining the bottoms of Oct 2007, Jan 2008, July 2008 and top of Nov 2008. Considering the technical evidences discussed above it would be advisable for market participants to take a bullish view for the next week and book profits in longs around 10250-10300 levels. Support levels for sensex stands around 9280 and 8860, while Resistances for the same stand around 10300 and 11500.

**DAILY CHART OF SENSEX**

BSE SENSEX [B999901] 9370.87, 9745.51, 9281.89, 9690.07, 400786016 0.46%  
Price

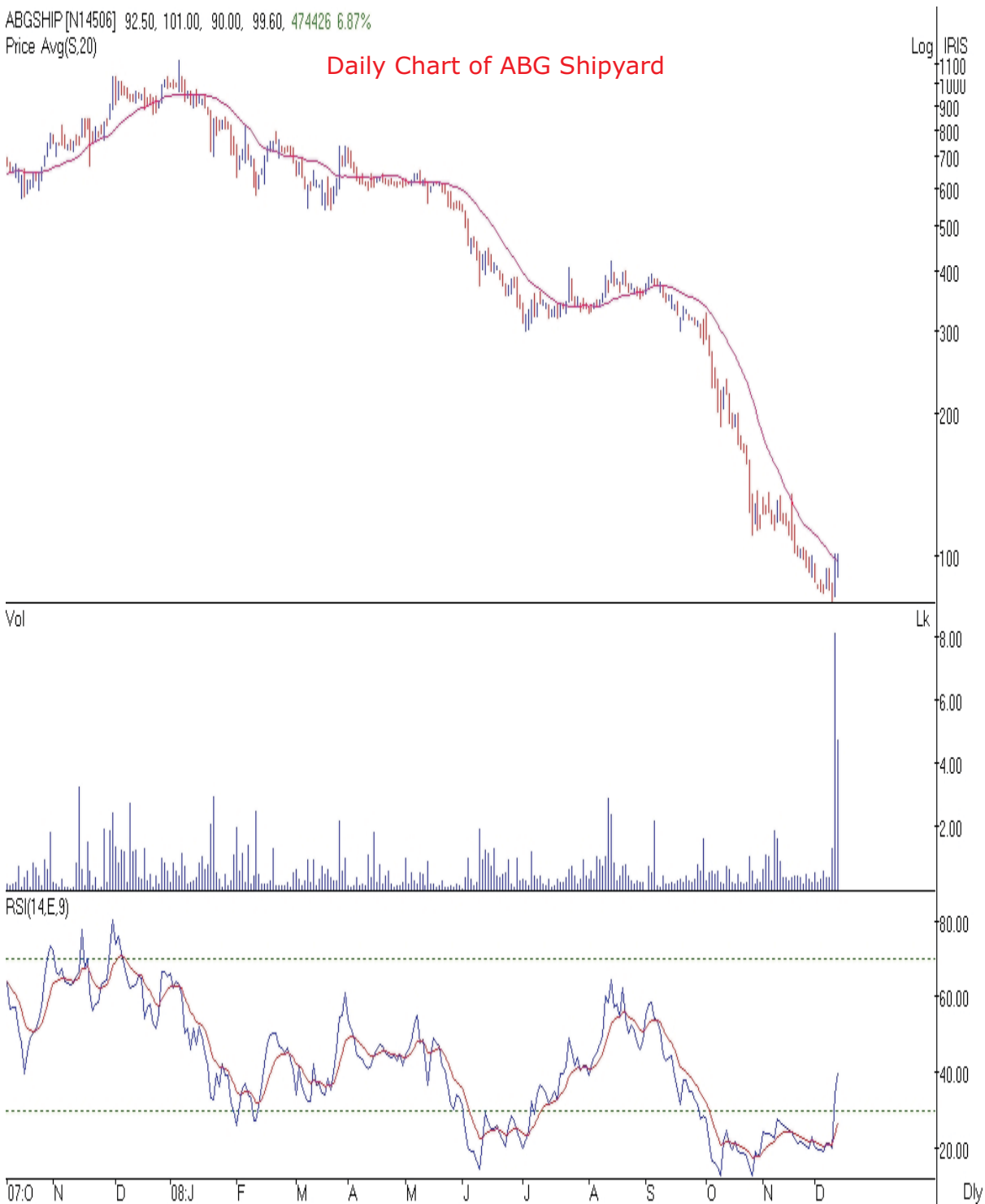


**ABG SHIPYARD (99.60)**

**BUY**

ABGSHIP [N14506] 92.50, 101.00, 90.00, 99.60, 474426 6.87%  
Price Avg(S,20)

Daily Chart of ABG Shipyard



The stock surged by 7% with significant volumes on Friday's session, closing above its 20 DMA for the first time since September 2008. Leading indicator RSI has come out from the oversold zone with positive divergence on daily chart. Average volumes of last 3 sessions shot up significantly with price gain, indicating accumulation in the counter.

We recommend buying the stock for position trading at current market price for the targets of 109 and 120, keeping a stoploss of 93.50

**PRAJ IND (63.50)**

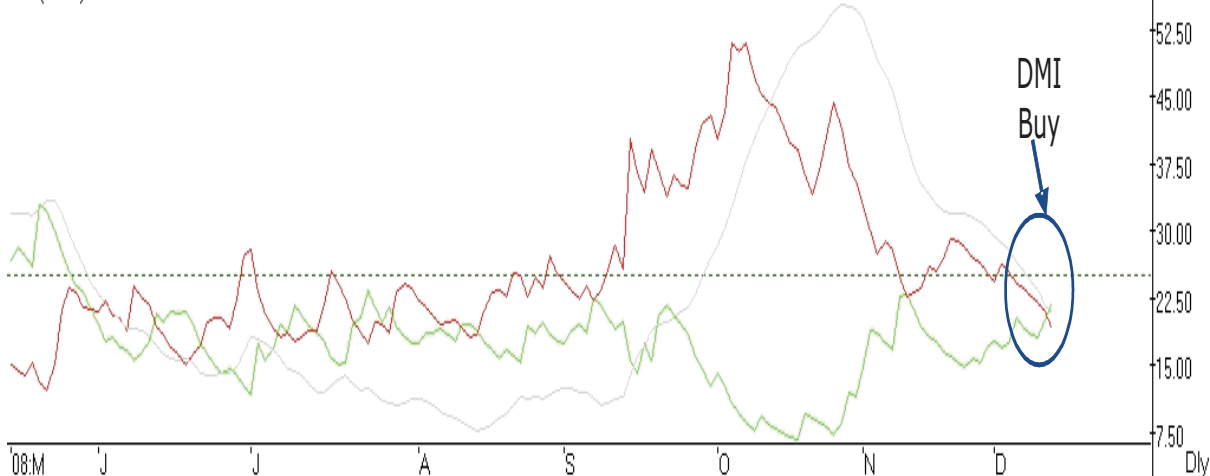
**BUY**

PRAJ IND.LTD [B522205] 58.50, 65.20, 56.00, 63.45, 2838140 7.36%  
Price Avg(S:20)

Daily Chart of Praj Ind



ADX(14.14)



The stock surged by more than 7% with significant volumes on Friday's session, closing above its 20 DMA. Momentum Oscillator DMI is in the buy mode as +DI has crossed -DI upside, with ADX losing the bearish momentum. Leading indicator RSI has come out from the oversold zone with positive divergence on daily chart.

We recommend buying the stock for position trading at current market price for the targets of 71 and 77, keeping a stoploss of 59

**TECHNICAL PICKS FOR THE FORTHCOMING WEEK**

Stock	Recommendation	CMP	Stop Loss	Target
ABG SHIPYARD	BUY	99.60	93.50	109,120
PRAJ INDUSTRIES	BUY	63.50	59.00	71,77

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

Stock	Recommendation	Stop Loss(Rs)	Targets(Rs)	Review
PTC	BUY	60.80	67.50,71.00	Both Targets

**RETURN OF TECHNICAL PICKS SINCE 1<sup>ST</sup> JAN 2008**

Success	Overall Avg. Return (%)
64%	4.41%

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
OIL AND GAS
REAL ESTATE
POWER
BANKING

TECHNICALLY WEAK
AUTO
I.T


**STOCK OUTLOOK**


TECHNICALLY STRONG
BONGAI GAON
ANSALINFRA
GSPL
BRFL
ADLABS

TECHNICALLY WEAK
CIPLA
ASHOK LEYLAND
ASIAN PAINTS
BHARAT FORGE
ONGC



**SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (15<sup>th</sup> December to 19<sup>th</sup> December 2008)**

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	493.15	473.70	518.40	543.70	448.40	403.70
ABAN	761.75	725.30	816.50	871.30	670.50	579.30
ABB LTD.	433.45	444.60	468.90	504.40	409.10	384.80
ADLABS FILM	186.25	180.20	195.10	203.90	171.40	156.50
ALLHABAD BNK	47.70	47.40	48.80	49.90	46.30	44.90
AMBUJACEM	61.50	60.50	66.00	70.50	56.00	50.50
ANDHRA BANK	58.15	58.20	60.70	63.20	55.60	53.10
ANSALINFRA	30.25	29.10	32.10	34.00	27.20	24.20
APIL	256.75	252.30	264.50	272.20	244.60	232.40
ARVIND MILLS	17.00	16.50	18.10	19.20	15.40	13.80
ASHOK LEYL	13.00	13.40	14.40	15.90	11.90	10.90
BAJAJ AUTO	241.10	244.70	254.30	267.60	231.40	221.80
BAJAJHIND.LT	48.75	46.40	51.90	55.00	43.30	37.80
BANK OF BARO	256.15	251.80	267.30	278.50	240.60	225.10
BANK OF IND.	269.35	262.10	279.20	289.10	252.20	235.10
BH.EARTH MOV	318.00	311.60	333.30	348.50	296.40	274.70
BHARAT ELEC.	687.45	704.50	731.80	776.20	660.20	632.90
BHARTI TELEV	723.50	717.10	756.10	788.80	684.40	645.40
BHEL	1362.50	1364.20	1426.30	1490.20	1300.30	1238.20
BOM DYEING	182.20	175.10	193.00	203.80	164.30	146.40
CANARA BANK	162.85	165.00	171.50	180.20	156.30	149.80
CENTURY TEXT	176.50	166.60	193.40	210.20	149.80	123.00
CIPLA	174.95	180.00	185.70	196.50	169.30	163.60
CROMPTON GR.	151.85	141.20	165.70	179.60	127.30	102.80
CUMMINS INDI	197.80	198.90	213.80	229.90	182.90	168.00
DABUR INDIA	78.30	79.40	83.70	89.20	73.90	69.60
DENA BANK	28.70	28.30	29.40	30.20	27.50	26.40
DLF	277.15	256.80	308.40	339.60	225.60	174.00
EDUCOMP	2088.35	2144.80	2237.60	2386.80	1995.60	1902.80
EKC	149.70	155.90	163.80	177.90	141.80	133.90
ESSAR OIL	87.20	82.30	93.50	99.80	76.00	64.80
GAIL	212.95	212.00	222.90	232.80	202.10	191.30
GESCO CORP	166.30	166.10	174.20	182.00	158.30	150.20
GMRINFRA	64.70	63.70	68.10	71.50	60.30	56.00
GRASIM IND.	1073.35	1053.00	1165.00	1256.70	961.30	849.30
GTL	205.80	207.70	216.40	226.90	197.20	188.50
GUJ.ALKALI	65.10	64.20	67.00	68.90	62.30	59.40
GUJ.NARMADA	53.40	53.30	55.90	58.50	50.70	48.10
HCC	44.00	43.20	46.90	49.70	40.30	36.60
HDFC BANK	919.95	916.70	957.30	994.70	879.30	838.70
HDIL	108.95	102.70	117.50	126.00	94.20	79.50
HINDALCO	52.85	52.40	55.70	58.60	49.50	46.10
HIND UNILVR	240.40	240.80	245.50	250.50	235.80	231.10
HOUS DEV FIN	1634.30	1588.50	1695.80	1757.20	1527.10	1419.80
ICICI BANK	411.00	398.40	431.60	452.30	377.70	344.50
IDBI	65.65	64.10	69.10	72.60	60.60	55.60
IDEA	53.70	52.90	56.30	58.90	50.30	46.90
IDFC	65.15	65.70	70.80	76.50	60.00	54.80
INDIA CEMENT	95.45	93.50	103.40	111.40	85.50	75.60
INDIANB	120.50	121.70	125.80	131.20	116.30	112.20

**SUPPORT RESISTANCE**

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INDUS IND BK	34.00	33.20	35.80	37.60	31.40	28.70
INDUST.FIN.C	20.95	20.00	22.60	24.20	18.40	15.90
INFOSYS TECH	1104.85	1129.60	1182.00	1259.10	1052.50	1000.10
ITC	172.40	171.60	177.20	182.00	166.80	161.20
IVRCL INFRAS	153.15	148.40	163.30	173.50	138.20	123.30
JP ASSOCIAT	84.20	79.10	90.50	96.80	72.80	61.40
JPHYDRO	30.25	29.40	31.60	33.00	28.00	25.80
JSWSTEEL	226.65	232.10	247.10	267.50	211.70	196.70
KESORAM	147.70	143.30	155.50	163.40	135.40	123.20
KOTAK BANK	372.25	368.20	389.10	405.90	351.40	330.50
LITL	136.45	134.90	149.40	162.30	122.00	107.50
LT	788.15	774.40	817.80	847.40	744.70	701.30
MAH & MAH	296.75	281.60	320.20	343.60	258.20	219.60
MAHANGR TELE	74.80	75.20	78.10	81.40	71.90	69.10
MARUTI	507.05	503.60	531.50	555.90	479.20	451.30
MATRIX LABS	69.70	65.90	76.70	83.70	58.90	48.00
MCDOWELL	922.95	917.70	985.30	1047.60	855.40	787.90
MOSER-BAER	62.95	60.50	67.00	71.00	56.50	50.10
MPHASIS	153.60	158.20	166.40	179.10	145.50	137.30
MRPL	39.45	38.20	42.60	45.80	35.00	30.60
NAGAR.CONST.	72.65	72.70	78.40	84.10	67.00	61.40
NDTV	117.45	111.90	125.20	133.00	104.10	90.80
NEYVELI LIGN	57.40	56.60	60.70	64.00	53.30	49.30
NTPC	164.90	165.80	170.60	176.40	160.10	155.30
ONGC CORP.	646.35	659.80	684.00	721.70	622.10	597.90
ORIENT.BANK	142.45	144.10	150.70	158.90	135.90	129.40
PARSVNATH	43.75	42.90	45.80	47.80	40.90	38.10
PATEL ENG.	134.45	128.00	145.80	157.10	116.70	98.90
PATNI	133.35	132.40	138.30	143.20	127.50	121.60
PENIN LAND	22.30	21.30	23.80	25.20	19.90	17.40
PETRONET	34.95	34.30	37.10	39.20	32.20	29.50
PFC	127.15	123.20	133.90	140.60	116.50	105.80
PNB	467.50	460.70	481.30	495.10	446.90	426.20
POLARIS SOFT	39.90	39.20	42.20	44.40	37.00	34.00
PRAJ IND.LTD	63.55	61.40	67.60	71.60	57.30	51.10
PUNJ LLOYD	150.15	152.90	160.50	170.90	142.50	134.80
RAJESH EXPOR	26.15	25.80	27.80	29.50	24.20	22.20
RANBAXY LAB.	209.85	203.40	227.50	245.20	185.70	161.60
RCOM	249.00	235.50	267.90	286.90	216.50	184.10
REL	650.40	620.40	693.80	737.30	577.00	503.60
REL.CAPITAL	531.15	506.80	563.70	596.20	474.30	417.50
RELIANCE	1307.10	1246.00	1385.10	1463.00	1168.10	1029.00
RENUKA	62.25	58.30	67.10	72.00	53.50	44.70
ROLTA	125.05	133.00	144.10	163.20	113.90	102.80
RPL	84.15	81.20	88.90	93.70	76.50	68.80
SATYAM COMP	220.55	223.70	234.80	249.10	209.40	198.30
SIEMENS	240.15	241.30	248.60	257.10	232.90	225.60
SOBHA	101.70	99.50	107.00	112.30	94.20	86.70
SRF LTD.	74.50	73.60	78.90	83.30	69.20	63.80
STATE BANK	1216.85	1195.10	1253.80	1290.70	1158.10	1099.40
STEEL AUTHOR	80.00	77.00	86.70	93.40	70.30	60.50
STER	292.65	279.70	312.40	332.10	260.00	227.30

**SUPPORT RESISTANCE**

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
STER OPTICAL	54.75	53.70	57.50	60.30	50.90	47.10
SUNTV	166.05	165.70	175.10	184.10	156.70	147.30
SUZLON	52.20	50.10	56.20	60.10	46.20	40.10
SYNDICATE BK	58.00	58.00	59.90	61.80	56.10	54.20
TATA POWER	752.25	729.10	783.20	814.10	698.20	644.10
TATA MOTORS	153.35	157.40	168.90	184.40	141.90	130.50
TATASTEEL	218.85	210.80	234.00	249.10	195.70	172.50
TCS	481.30	504.50	533.70	586.00	452.10	422.90
TITAN IND.	872.70	855.90	901.80	930.90	826.80	780.90
TTML	20.15	20.10	20.70	21.20	19.60	19.00
UNION BANK	146.55	148.80	157.30	168.00	138.10	129.60
UNITECH LTD	34.35	34.00	36.90	39.40	31.50	28.60
UTI BANK	468.80	461.10	486.70	504.50	443.30	417.70
VSNL	495.00	472.40	524.80	554.50	442.60	390.20
VOLTAS	54.50	52.10	57.60	60.70	49.00	43.60
WIPRO	237.85	244.60	258.20	278.60	224.20	210.60
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12



**STOCKS COVERED THIS WEEK**

Company	12.12.08 Price (Rs)	Report Type	Recommendation & Target (Rs)
MARKET STRATEGY	~	RESEARCH REPORT	~

**REVIEW OF STOCKS COVERED 3 MONTHS BACK**

Company	12.12.08 Price (Rs)	Recommendation	12.09.08 Reco. Price (Rs.)	Return (%)
SENSEX	9690		14001	(30.79)
ANAGRAM'S PAIR STRATEGY	TATA STEEL 218 JINDAL STEEL 941	BUY TATA STEEL & SELL JINDAL STEEL	TATA STEEL 523 JINDAL STEEL 1586	7.00

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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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