

- From Our Research Desk
 - Two Wheeler Sales Vol. Update - Dec 08
- From our Technical Desk
- From our Derivatives Desk
- Nifty Pivot Point Table
- Trade Details of Bulk Deals
- Forthcoming Events

Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	9958.2	0.6	(23.7)	(27.1)
NIFTY	3046.8	0.4	(22.9)	(25.6)
SGX Nifty (8.45 am)	3096.0	33	-	-
SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	3,391.2	2.2	(29.7)	(36.2)
Small Cap	3,870.5	1.6	(31.0)	(40.5)
Auto	2,521.1	0.0	(31.6)	(27.9)
Health	2,993.7	0.1	(19.3)	(28.2)
FMCG	2,006.6	0.7	(8.4)	0.4
IT	2,284.2	(1.3)	(29.0)	(45.3)
PSU	5,482.4	0.6	(13.2)	(3.3)
Bankex	5,674.3	1.6	(15.2)	(4.1)
Oil&Gas	6,241.4	1.3	(30.2)	(32.1)
Metals	5,561.2	0.6	(38.6)	(58.0)
Capital Goods	7,286.8	0.7	(31.2)	(29.4)
Power	1,908.2	1.3	(16.5)	(16.3)
WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	1,632.2	3.5	(16.2)	(27.3)
DOW	9,034.7	2.9	(12.5)	(20.0)
Nikkei	8,859.6	1.3	(21.3)	(34.3)
Hang Seng	15,042.8	4.6	(16.5)	(31.9)
INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
Tata Comm	21.6	1.1	10.9	33.4
Infosys	25.2	2.4	(15.0)	(41.0)
Wipro	8.4	3.2	(7.7)	(27.9)
Satyam	9.0	(0.7)	(40.3)	(63.5)
Dr Reddy Lab	10.2	4.2	(5.5)	(32.8)
VALUE TRADED (Rs Cr) 02-Jan-09	% CHG			
Cash BSE	4,279.8	38.6		
Cash NSE	10,460.1	49.1		
Derivative	31,631.7	41.2		
NET INFLOW (Rs Cr) 02-Jan-09	MTD	YTD		
FII	100.2	88.6	88.6	
MF (As on 1.1.09)	45.3	45.3	45.3	
ADVANCE/DECLINES(BSE)	A	B	S	Total
Advance	138	1,173	267	1,702
Decline	64	540	150	820
Unchanged	-	53	15	78
COMMODITY	02-Jan-09	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	46.3	3.9	(50.4)	(68.1)
Gold (USD/Oz)	875.4	(0.5)	4.7	(7.4)
Silver (USD/Oz)	11.6	1.6	6.7	(37.0)
DEBT/FOREX	02-Jan-09	1D (%)	3M (%)	6M (%)
Rs/USD	48.8	(0.1)	(3.7)	(11.4)
10 Year G sec Yield	5.4	2.2	(36.6)	(39.1)

Source : Reuters

Corporate News

- Suzlon Energy has agreed to sell a 10% stake in its Belgium arm Hansen to a London-based investment firm for an undisclosed amount. - BS
- Strides Arcolab has received US Food and Drug Administration for two drugs Osterile Vancomycin HCl USP, 500 mg/vial, 1 g/vial and Sterile Vancomycin HCl USP, 5 g/vial Pharmacy Bulk Package. - BS
- Era Infra Engineering has bagged four construction projects worth Rs.294crore. The orders include construction of a hostel at NIT, Calicut, a 200-bed hospital in New Delhi, Guru Gobind Singh Medical College in Punjab and development of a training venue for athletics in New Delhi. - BS
- Union Bank and Bank of Baroda have announced reduction in their deposit rates ranging between 25 and 75 basis - ET
- Neyveli Lignite Corporation will raise Rs.1750crore through issue of bonds in order to meet capital expenditure requirement for currently running projects. - BS

Macro Economic News

- The Reserve Bank of India has cut The repo and the reserve repo rate under the liquidity adjustment facility by 100 bps and the cash reserve ratio by 50 bps.- ET
- The government has announced the second stimulus by enabling the industry to borrow more from abroad and FII's to invest more in the country, besides stepping up public spending. - BS

Global Cues

- Asian stocks rose for the eighth day pushing the regional benchmark to its longest gain since 2004, on optimism tax cuts and government asset purchases will curb the global slowdown, while surging commodities boosted resource companies - Bloomberg

TOP FIVE GAINERS(NSE)	PRICE	% CHG	VOL (MN)
UNITECH	46.4	4.5	94.77
ABB	490.3	3.5	0.32
HINDALCO	56.1	3.4	11.84
TATAMOTORS	176.1	3.3	3.67
NATIONALUM	204.3	3.1	0.51
TOP FIVE LOSERS(NSE)	PRICE	% CHG	VOL (MN)
ZEEL	138.1	(3.8)	1.4
SUZLON	64.6	(2.6)	49.2
HEROHONDA	791.7	(2.5)	0.4
SATYAMCOMP	177.2	(2.5)	32.7
AMBUJACEM	69.1	(2.3)	2.3

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

Monthly Update

Umesh Karne
 umesh.karne@relianceada.com
 +91 22 30443305

Gaurant Dadwal
 gaurant.dadwal@relianceada.com
 +91 22 30443321

Two Wheeler Sales Volume Update - December 08

Sales continue to fall amidst discounts

December 2008 saw two wheeler companies reporting lower than expected numbers, thereby reporting steep falls in overall sales volumes. Despite the excise cut and immediate discounts passed on to customers sales volumes of two wheeler companies have plummeted as tight credit conditions and higher interest rates continue to impact the sales volumes. All the companies have offered the full benefit of 4% excise cut to their customers but due to stringent financing norms customers have stayed away and have also postponed their purchase decision in anticipation of new launches and lower of interest rates. BAL is the most hit with a fall of 33% in motorcycle sales as the company is exposed largely to the urban areas due to its strong exposure in premium segment bikes. Exports on the other hand continue to grow robustly, in turn offsetting the slump in the domestic sales volumes. Exports of BAL and TVS grew in excess of 43% and 17% respectively. We believe that exports will continue to play a very important role, keeping in mind the challenging scenario in the domestic two wheeler industry.

Industry Sales Volume

Segment	Dec-07	Dec-08	YoY%	FY08 YTD	FY09 YTD	YoY%
Motorcycles	468,266	374,498	(20.0)	4,584,555	4,744,796	3.5
Total 2 Wheeler	515,357	424,431	(17.6)	5,114,926	5,275,020	3.1

Source: Company/ * Cumulative Sales volume for HH, TVS, BAL.

December 2008 witnessed all 3 major two wheelers companies posting negative growth

Industry Highlights

- Bajaj Auto which was negotiating with top European motorcycle brand Triumph for an alliance/acquisition has now decided to put those plans on the backburner and instead focus its attention on its KTM brand.
- HH, BAL and TVS Motors have cut prices of their vehicles by upto Rs 2000, 2100 and Rs 2000 respectively on account of Cenvat cut as part of the fiscal package benefit.
- TVS Motors has launched Apache RTR 160 RD which now comes with a factory fitted 200mm Rear Petal Disc Brake.
- Bajaj Auto Limited (BAL) has raised its stake in Austrian based KTM Sport motorcycle upto 25.86%.
- Yamaha Motor India, the wholly-owned subsidiary of Yamaha Motor Company of Japan is planning to enter into the gearless scooters segment.

COMPANY WISE SALES PERFORMANCE

Bajaj Auto Ltd (BAL)

Product	Dec-07	Dec-08	% YoY	Nov-08	MoM %	YTD -08	YTD -09	% YoY
Motorcycles	176,441	118,510	(32.8)	131,681	(10.0)	1,660,182	1,534,149	(7.6)
Total 2 W	177,249	119,215	(32.7)	132,421	(10.0)	1,678,491	1,544,186	(8.0)
3 Wheelers	22,221	22,948	3.3	27,326	(16.0)	220,636	209,699	(5.0)
Total 2 & 3 W	199,470	142,163	(28.7)	159,747	(11.0)	1,899,127	1,753,885	(7.6)
Exports	50,702	72,744	43.5	67,397	7.9	460,591	620,880	34.8

Source: Company

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Overall sales down 29% y-o-y

BAL's overall sales for the month of December 2008 have registered a fall of 29% y-o-y to 142,163 units as against 199,470 units in the month of December 2007. This steep fall in sales was on the back of poor performance of motor-cycles segment which registered a fall of 33% y-o-y to 118,150 units. On a cumulative basis for the period April-December 2008 the motorcycle sales of the company reported a negative growth of 7.6% y-o-y to 1,534,149 vehicles which was due to poor domestic sales strong. However, on a MoM basis the motor-cycle sales of the company reported a slightly lesser fall of 10% y-o-y which is due to excise benefits passed on to customers.

BAL's overall sales reported a fall of 28.7% y-o-y in December 08.

BAL's three wheeler sales for the month of December 2008 registered a growth of 3% y-o-y to 22,948 vehicles which was on account of lower base in the corresponding period last year. While, on a cumulative basis, three wheeler sales recorded a fall of 5% y-o-y. Exports for the month of December 2008 reported strong growth momentum and registered an impressive growth of 43.5% y-o-y to 72,744 units as compared to 50,702 vehicles in the corresponding month last year.

BAL's Motorcycle sales fell by 33% y-o-y in December 2008

In order to push the struggling volumes, BAL had announced that they will be launching a new motorcycle each month for the coming six months starting January 2009. the company is launching a new motorcycle in January 2009 as part of the new launch strategy. Apart from this the company has also announced that they will be allocating special impetus towards the exports which have been growing robustly from the past few months.

Hero Honda Motors Ltd (HH)

Product	Dec-07	Dec-08	% YoY	Nov-08	MoM %	YTD 2007	YTD 2008	% YoY
Total Sales	240,532	215,931	(10.2)	289,426	(25.4)	2,453,067	2,724,145	11.1

Source: Company

Hero Honda sales fall by 10.2% y-o-y

Hero Honda Motors Ltd has reported a 10.2% y-o-y fall in its sales volumes for the month of December 2008. The company sold 215,931 vehicles as against 240,532 vehicles in the same period last year. While, on a cumulative basis the overall sales of the company reported a growth of 11.1% y-o-y to 2,724,145 vehicles which is the highest growth rate amongst its peer. Sales of HH have grown due to higher exposure to rural segment which has larger amount of cash sales compared to urban areas where consumers prefer financing due to demand of high end motorcycles. Apart from this the company had launched 4 bikes during the month of October 2008 which has also helped the company to report a comparatively lesser fall as against its peers. Hero Honda's bikes Passion and Splendor have continued to show strong performance thereby offsetting the weak demand in other motorcycles.

HHML's sales volumes for the month of December grew by 10.2% y-o-y

TVS Motors Company Ltd (TVS)

Product	Dec-07	Dec-08	% YoY	Nov-08	MoM %	YTD 2007	YTD 2008	% YoY
Motorcycles	51,293	40,057	(21.9)	45,276	(11.5)	471,306	486,502	3.2
Scooterate & Moped	46,283	49,228	6.4	53,126	(7.3)	512,062	520,187	1.6
Total	97,576	89,285	(8.5)	98,402	(9.3)	983,368	1,006,689	2.4
Exports	14,402	16,930	17.6	20,911	(19.0)	100,502	146,475	45.7

Source: Company

Overall sales fell by 8.5%

TVS Motors registered a fall of 8.5% y-o-y in its sales volume during the month of December 2008. The company sold 89,285 vehicles in the month of December 2008 as against 97,576 vehicles in the corresponding month last year. Overall fall in the sales volumes was on account of fall in motorcycle segment sales. Motorcycle segment sales of the company witnessed fall of 22% y-o-y. While, its scooerate and moped segment sales reported a growth of 6.4% y-o-y.

TVS Motor's overall sales fell by 8.5% in the month of December 2008.

TVS Motors exports witnessed a growth of over 17.6 % y-o-y to 16,930 units.

Exports for the month of December 2008 grew by 17.6% y-o-y to 16,930 vehicles. However, on a M-o-M basis the export sales reported a fall of 19% y-o-y. For the period ended April- December 2008 exports of the company have recorded a growth of 45.7y-o-y.

On a cumulative basis for the period April-December 2008 the company has registered overall sales volume growth of 2.4% y-o-y to 1,006,689vehicles largely driven by strong volume growth exports.

Outlook and Valuation

Festive season and new launches failed to cheer sales volumes of two wheeler major companies in the month of October and Novmeber 2008. While for the month of December 2008, CENVAT cut passed on to the customers has also failed to attract customers as all three two wheeler major companies have posted a fall in volumes for the month of December 2008.

It is very clear that the sales volumes of companies will not revive unless the financing norms are eased by financial institutions and unless interest rates come down. Financing has become very stringent for companies offering two wheeler financing and the same is not likely to ease up in the coming short term. However on the interest rates front, RBI's recent move to infuse liquidity by way of cut in CRR, REPO and SLR will soften interest rates to marginal extent in the coming period. Looking at the current scenario we expect two wheeler sales volumes to remain muted as financing remains a major issue and the only trigger visible for two wheeler sales is softer guidelines for loan issuance.

Financial Estimates

Year Ended	Bajaj Auto		Hero Honda		TVS Motor	
	Mar09E	Mar10E	Mar09E	Mar10E	Mar09E	Mar10E
Net Sales (Rs Mn)	84,799	91,173	117,084	132,368	35,091	39,601
EBITDA (Rs Mn)	11,159	12,149	15,791	17,240	1,033	1,436
EBITDA (%)	13.2	13.3	13.5	13	2.9	3.6
PAT (Rs Mn)	6,971	7,744	11,467	13,374	283	346
EPS (Rs)	48.2	53.5	57.4	67	1.2	1.5
CMP (Rs)	417	417	792	792	23.7	23.7
P/E (x)	8.7	7.8	13.8	11.8	19.8	15.8

Source: Reliance Money Research

BAL - Reduce

At the current market price of Rs.417, the BAL stock is trading at a P/E of 9x and 8x on FY09E and FY10E earnings. We recommend a Reduce with a target price of Rs. 394

HH - Hold

At the current market price of Rs.792, the HH stock trades at a PE multiple of 14x and 12x on our FY09E and FY10E earnings. We recommend a HOLD with a target price of Rs. 837.

TVSM- Hold

At current market price of Rs.24, the TVS stock trades at a PE multiple of 19.8x and 16x on FY09E and FY10E estimated earnings. We recommend a Hold with a target price of Rs. 25.

FROM OUR TECHNICAL DESK

INDICES

Indices	Previous Week	Current Week	% Chg
BSE SENSEX	9,328.9	9,958.2	6.7
NSE NIFTY	2,857.3	3,046.8	6.6
NSE CNX 500	2,212.5	2,380.4	7.6
BSE-MIDCAP I	3,106.7	3,391.2	9.2
BSE-SMALLCAP	3,548.5	3,870.5	9.1
BSE 500	3,469.5	3,725.4	7.4
BSE METAL	4,950.2	5,561.2	12.3
BSE REALTY I	2,200.9	2,472.5	12.3
BSE CAP GOOD	6,600.3	7,286.8	10.4
BSE POWER IN	1,747.0	1,908.2	9.2
BSE BANKEX	5,211.5	5,674.3	8.9
BSE CONS DUR	1,852.9	2,004.1	8.2
BSE TECK	1,863.8	1,989.6	6.7
BSE AUTO	2,364.0	2,521.1	6.6
BSE PSU	5,148.7	5,482.4	6.5
BSE IT	2,149.4	2,284.2	6.3
BSE OIL&GAS	5,909.6	6,241.4	5.6
BSE HEALTHCA	2,888.1	2,993.7	3.7
BSE FMCG	1,979.2	2,006.6	1.4

Key Levels

	SENSEX	NIFTY
Week's High	10,070.0	3,079.9
Week's Low	9,162.7	2,812.9
20 W EMA	10,905.1	3,295.7
50 W EMA	13,017.8	3,904.9
100 W SMA	14,989.3	4,450.6



Market Action in Last Week:

Indices make a smart bounce back after testing support around 2800 levels of NIFTY during the week. By end of the week we saw NIFTY closing the week above its 50 day EMA currently around 3042.78 levels. WPI based inflation came lower at 6.38% as compared to 6.84% announced last week.

Finally for the week, NIFTY gained 6.60% (+189.50 points) to end the week at 3046.70 levels. "Average daily" volume for the "week" was observed at Rs.8898 cores v/s Rs.9084.19 crores observed in earlier week. As per provisional figures, FII remained net seller to the tune of Rs.56.60 crores. All the BSE sectoral indices closed the week with positive gains, BSE METAL (+12.3), BSE Reality (+12.3%) remained top gainers last week.

Key Levels To Watch for NIFTY During The Week
Important Support: 2820 levels on closing basis.
Crucial Resistance: 3150~3200 range. Key Level: 2980.

Market Outlook for the Week:

Indices retraced back sharply after testing strength at 2800 levels as anticipated. Surprisingly, FII continues to remain net seller through the week despite sharp up move. Market breadth turned extremely positive with sharp price action in most of the front line counters. Volumes continue to witness fall specifically on back of holiday season. As for the week, reiterating our earlier view, NIFTY now faces a strong hurdle around levels of 3150~3200 range with closing basis support on daily chart now at 2820 levels. Any close below this level may see fresh sell-off, which may probably take indices lower towards 2600 levels. RBI's action on Friday may see some positive action at start of the week however any reversal from above mentioned range will see NIFTY slipping lower in later part of the week. Levels of 2980 will act as a key trend reversal levels and should be treated as strict stop loss for all short-term long position.

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Movers and Shakers:

Stock Name:	Price Change (%)	Volume Change (%)	Stock Name:	Price Change (%)	Volume Change (%)
INDIAINFO	57.72	72.57	TULIP	-3.56	23.29
COREPROTEC	39.33	68.90	BHARAT PETRO	-2.87	4.62
ABGSHIP	38.13	83.04	ABIRLANUVO	-2.45	(23.44)
SATYAM COMP	30.63	32.30	STERLING BIO	-2.45	33.05
UNITECH LTD	28.53	11.19	HIND.PETROL	-1.97	(39.50)

TRADE IDEAS FOR JANUARY 5, 2009

- 1) BOI (Cash): Last closing price Rs.296.25, 2 to 4% **UP move** expected. BUY with a stoploss of Rs.290
- 2) MRPL (Cash): Last closing price Rs.42.35, 2 to 4% **UP move** expected. BUY with a stoploss of Rs.40.90
- 3) HDFC (Cash): Last closing price Rs.1545, 2 to 4% **UP move** expected. BUY with a stoploss of Rs.1490
- 4) HCL TECH(Cash): Last closing price Rs.122.30, 2 to 4% **UP move** expected. BUY with a stoploss of Rs.118
- 5) TATA CH (Cash): Last closing price Rs.170.85, 2 to 4% **DOWN move** expected. SELL with a stoploss of Rs.175
- 6) INFOSYS (Cash): Last closing price Rs.1132, 2 to 4% **DOWN move** expected. SELL with a stoploss of Rs.1160.

* If the stock opens more than 2% in adverse direction please **discard** the call.

OPEN POSITIONAL CALLS

Date	Stock	Reco.	Reco. Price	S.L.	Target 1	Target 2	Date	C.M.P.	Comments
02-01-09	Adhunik Metal(CASH)	BUY	30.5	27.5	TRAIL.	-	05-01-09	30.5	Call Open

Bhavin Y Mehta
Technical Analyst

[HOME](#)

NIFTY Highlights- for the Week

- Overall leveraged position in F&O now at Rs.42,403 crs. – ‘UP’ by Rs.9494.crs or 29% over the week.
- NIFTY **JAN. FUTURES** closed at a ‘Premium’ of 7 points vis-s-vis ‘Premium’ of 10 points in the previous week.
- NIFTY OI **at the end of week** now stand **at Rs.25,177 crs.** - ‘UP’ by Rs. 6134 crs or 32%.
- NIFTY **FUTURES OI** now at Rs.9,585 - ‘UP’ by Rs.642 crs or 7.18%. and
- NIFTY **OPTIONS OI** now at Rs.15,591 cr. - ‘UP’ by Rs.5,492 crs or 54.4%.
- NIFTY OI PCR slipped to 1.11 from 1. 12 in the last week.
- NIFTY 3300 CALLs JAN added 3.86 L shares to OI; NIFTY 3100 PUTs JAN added 3.82 L shares to OI.**
- NIFTY 3100 CALLs JAN added 3.64 L shares to OI; NIFTY 3000 PUTs JAN added 3.56 L shares to OI.**

Cost of Carry (CoC)

- NIFTY **JANUARY** Cost of Carry is at +0.80.
- Highest CoC:** MATRIX, PFC, IVRCL and GTOFFSHORE.

Implied Volatility

- NIFTY 3200 JAN CALL L-IV is at 35.49 % (HV: 55.24%) and NIFTY 3200 JAN PUT IV at 39.24%.

Other Highlights of the week:

- Fills were Net BUYers for Rs.1523 crs in F&O during the week, with their Net OI, in Index (Futures and Options) now stand at 9,75,248 contracts and at 9,75,622 contracts. in Stock Futures.
- Leveraged Positions in **STOCKS** (Futures+Options) stands at Rs. 16,522 crs. – ‘UP’ by Rs.3130.crs or 23% over the week.
- Stock Futures ‘**Open Interest**’ stand at 87.49 cr shares at the end of week - ‘UP’ by Rs.9.25.crs or 11.8% over the week.

INCREASE IN OI FUTURES(for a week)		
Script	OI Change %	Price Movement %
GVKPIL	208.17	23.17
INDIAINFO	132.78	57.72
RNRL	93.59	16.17
CHAMBLFERT	46.93	16.9
UNITECH	45.33	28.53

DECREASE IN OI FUTURS(for a week)		
Script	OI Change %	Price Movement %
SATYAMCOMP	-42.15	30.63
MCDOWELL-N	-55.9	2.98
KFA	-24.52	23.71
JINDALSTEL	-16.14	9.01
BANKBARODA	-13.24	8.99

FII's Derivative Statistics for Week ending 02/Jan/2009

FII	Buy		Sell		Open Interest as on 02/Jan/2009		Open Interest as on 26/Dec/2008		Change in Fills Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	44015	671.92	41629	628.21	429133	6532.07	472550	6760.01	-43417	-227.94
Index Options	42550	661.12	26886	413.64	546115	8307.59	409965	5853.16	136150	2454.42
Stock Futures	25900	298.51	25410	286.05	926094	10705.87	911322	9920.84	14772	785.03
Stock Options	13104	140.74	1434	28.17	49528	632.14	17240	223.60	32288	408.54
Cash Market		842.30		721.12						
DII		910.03		671.51						

Source NSE

OPEN INTEREST AS A PERCENTAGE OF MARKETWIDE POSITIONS

Scrip	% OI	Scrip	% OI	Scrip	% OI	Scrip	% OI
3IINFOTECH	16.36	DCB	22.15	ISPATIND	12.37	PENINLAND	1.89
ABAN	18.94	DCHL	5.28	ITC	2.05	PETRONET	5.53
ABB	4.9	DENABANK	13.45	IVRCLINFRA	9.97	PFC	1.77
ABGSHIP	1.06	DISHTV	5.88	IVRPRIME	4.52	PIRHEALTH	0
ABIRLANUVO	0.25	DIVISLAB	2.46	J&KBANK	0.03	PNB	11.7
ACC	5.6	DLF	30.01	JETAIRWAYS	26.12	POLARIS	10.21
ADLABSFILM	27.84	DRREDDY	2.02	JINDALSAW	3.74	POWERGRID	14.04
AKRUTI	33.04	EDELWEISS	1.96	JINDALSTEL	5.44	PRAJIND	14.44
ALBK	6.27	EDUCOMP	44.42	JPASSOCIAT	8.38	PRISMCEM	2.41
ALOKTEXT	20.86	EKC	1.1	JPHYDRO	13.91	PTC	0.11
AMBUJACEM	4.66	ESCORTS	6.78	JSL	24.21	PUNJLLOYD	24.41
AMTEKAUTO	3.57	ESSAROIL	14.78	JSWSTEEL	7.89	PURVA	1.07
ANDHRABANK	0.85	EVERONN	2.19	KESORAMIND	14.23	RAJESHEXPO	15.72
ANSALINFRA	11.2	FEDERALBNK	0.97	KFA	9.41	RANBAXY	8.63
APIL	1.95	FINANTECH	2.24	KLGSYSTEEL	1.5	RCOM	11.38
APTECHT	25.63	FSL	5.72	KOTAKBANK	5.02	RECLTD	1.88
ARVIND	26.12	GAIL	4.51	KSK	0.14	RELCAPITAL	14.98
ASHOKLEY	8.29	GDL	1.67	KSOILS	19.22	RELIANCE	5.99
ASIANPAINT	0.01	GESHIP	3.34	KTKBANK	2.13	RELINFRA	11.58
AUOPHARMA	15.91	GITANJALI	15.07	LAXMIMACH	6.98	RENUKA	23.17
AXISBANK	8.69	GLAXO	0.03	LICHSGFIN	6.93	RIIL	3.48
BAJAJ-AUTO	0.19	GMRINFRA	14.57	LITL	3.87	RNRL	23.89
BAJAJHIND	24.6	GNFC	6.95	LT	5.56	ROLTA	8.39
BAJAJHLDNG	0.19	GRASIM	3.83	LUPIN	4.14	RPL	20.69
BALAJITELE	0.54	GSPL	2.03	M&M	4.39	RPOWER	23.25
BALLARPUR	2.27	GTL	48.93	MAHLIFE	0.23	SAIL	16.33
BALRAMCHIN	20.8	GTLINFRA	5.31	MAHSEAMLES	2.26	SATYAMCOMP	20.42
BANKBARODA	3.59	GTOFFSHORE	3.69	MARUTI	9.82	SBIN	13.28
BANKINDIA	6.96	GUJALKALI	16.16	MATRIXLABS	1.56	SCI	3.12
BATAINDIA	3.4	GVKPIL	16.47	MCDOWELL-N	2.43	SESAGOA	11.16
BEL	1.09	HAVELLS	1	MINDTREE	0.44	SIEMENS	3.89
BEML	0.77	HCC	23.73	MLL	8.4	SINTEX	5.12
BHARATFORG	12.98	HCL-INSYS	0.08	MONNETISPA	0.05	SKUMARSYNF	5.8
BHARTIARTL	6.38	HCLTECH	6.13	MOSERBAER	2.44	SOBHA	8.01
BHEL	11.89	HDFC	3.51	MPHASIS	5.98	SREINTFIN	1
BHUSANSTL	2.29	HDFCBANK	4.63	MRF	0.03	SRF	16.62
BINDALAGRO	17.25	HDIL	21.13	MRPL	5.35	STAR	4.63
BIOCON	1.22	HEROHONDA	15.77	MTNL	9.67	STER	17.32
BIRLACORPN	5.67	HINDALCO	12.44	NAGARCONST	2.46	STERLINBIO	10.32
BOMDYEING	7.04	HINDOILEXP	6.24	NAGARFERT	29.67	STRTECH	5.15
BONGAIREFN	14.95	HINDPETRO	5.77	NATIONALUM	15.31	SUNPHARMA	5.75
BOSCHLTD	0.26	HINDUNILVR	7.36	NAUKRI	0	SUNTV	1.06
BPCL	6.02	HINDZINC	0.34	NBVENTURES	2.35	SUZLON	37.18
BRFL	22.65	HOTELEELA	6.62	NDTV	12.37	SYNDIBANK	17.98
BRIGADE	4.47	IBN18	49.48	NETWORK18	9.29	TATACHEM	1.5
CAIRN	5.55	IBREALEST	8.25	NEYVELILIG	7.02	TATACOMM	17.64
CANBK	3.42	ICICIBANK	7.94	NIITLTD	9.92	TATAMOTORS	17.9
CENTRALBK	10.16	ICSA	4.34	NIITTECH	7.09	TATAPOWER	3.27
CENTURYTEX	20.56	IDBI	5.19	NOIDATOLL	4.71	TATASTEEL	10.54
CESC	1.03	IDEA	4.16	NTPC	22.17	TATATEA	1.03
CHAMBLFERT	33.42	IDFC	7.38	NUCLEUS	2.86	TCS	7.37
CHENNPETRO	6.86	IFCI	20.04	OFSS	6.22	TECHM	3.31
CIPLA	2.63	INDHOTEL	1.76	ONGC	5.99	THERMAX	0.01
CMC	0.43	INDIACEM	13.48	OPTOCIRCUI	0.86	TITAN	3.69
COLPAL	0.18	INDIAINFO	6.89	ORBITCORP	27.42	TORNTPOWER	0.88
CONCOR	0.01	INDIANB	3.48	ORCHIDCHEM	9.62	TRIVENI	8.34
COREPROTEC	24.66	INDUSINDBK	3.37	ORIENTBANK	4.48	TTML	42.44
CORPBANK	1.31	INFOSYSTCH	7.93	PANTALOONR	1.07	TULIP	0.06
CROMPGREAV	0.36	IOB	4.84	PARSVNATH	16.8	TV-18	9.62
CUMMINSIND	0.68	IOC	1.06	PATELENG	1.57	TVSMOTOR	16.64
DABUR	0.41	IRB	0.12	PATNI	2.23	UCOBANK	5.12

Scrip	% OI	Scrip	% OI	Scrip	% OI	Scrip	% OI
ULTRACEMCO	10.34	VOLTAMP	1.05	WWIL	19.02		
UNIONBANK	4.72	VOLTAS	6.71	YESBANK	1.94		
UNIPHOS	0.13	WALCHANNAG	4.82	ZEEL	3.94		
UNITECH	64.29	WELGUJ	10.26				
UTVSOF	1.09	WIPRO	7.78				
VIJAYABANK	5.99	WOCKPHARMA	7.31				

Source NSE

Nilesh Kulkarni
Senior Derivative Analyst

Bhavin Y Mehta
Technical Analyst

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WEEKLY PIVOT POINT

Stock Name	Resistance 2	Resistance 1	Pivot	Support 1	Support 2
A.C.C.	540.83	517.37	480.43	456.97	420.03
ABB LTD.	546.63	518.47	469.33	441.17	392.03
ABIRLANUVO	639.12	607.43	582.97	551.28	526.82
AMBUJACEM	79.17	74.13	68.87	63.83	58.57
ANDHRA BANK	63.43	61.42	57.98	55.97	52.53
APOLLO TYRE	22.2	21.15	19.8	18.75	17.4
ASHOK LEYL	18.02	17.08	15.37	14.43	12.72
ASIAN PAINT	933.3	917.9	889.6	874.2	845.9
AVENTIS	1035.77	988.93	939.47	892.63	843.17
AXISBANK	598.63	570.27	519.13	490.77	439.63
BANK OF BARO	319.23	302.97	278.03	261.77	236.83
BANK OF IND.	320.82	308.53	289.72	277.43	258.62
BHARAT ELEC.	874.2	812.55	737.35	675.7	600.5
BHARAT FORGE	97.15	92.3	85.15	80.3	73.15
BHARAT PETRO	402.18	382.92	370.23	350.97	338.28
BHARTIARTL	770.3	737.6	701.3	668.6	632.3
BHEL	1539.35	1475.7	1368.85	1305.2	1198.35
BIOCON EQ	134.45	129.4	121.85	116.8	109.25
CADILA HEALT	314.3	296.75	274.45	256.9	234.6
CAIRN	189.85	181.1	171.15	162.4	152.45
CANARA BANK	210.03	203.12	192.88	185.97	175.73
CHENNAI PETR	143	135.65	124.95	117.6	106.9
CIPLA	205.27	198.43	189.27	182.43	173.27
CONTAINER CO	746.48	708.12	651.58	613.22	556.68
CORPN. BANK	209.58	202.77	192.13	185.32	174.68
CUMMINSIND	251.48	239.77	218.38	206.67	185.28
DLF	337.82	319.18	289.72	271.08	241.62
GAIL	218.98	213.32	205.23	199.57	191.48
GMRINFRA	99.95	92.55	78.5	71.1	57.05
GRASIM IND.	1308.65	1261.3	1221.65	1174.3	1134.65
HCL TECHNOLO	138.1	130.2	118.6	110.7	99.1
HDFC BANK	1080.28	1047.97	1001.98	969.67	923.68
HDIL	167.05	155.1	137.6	125.65	108.15
HERO HONDA	832.25	811.95	798.6	778.3	764.95
HINDALCO	62.92	59.48	53.82	50.38	44.72
HINDUNILVR	259.47	253.48	250.02	244.03	240.57
HOUS DEV FIN	1652.75	1598.95	1508	1454.2	1363.25
ICICI BANK	527.35	499.3	451.75	423.7	376.15
IDBI	80.25	76.2	69.2	65.15	58.15
IDEA	60.1	57	52.25	49.15	44.4
IDFC	83.77	77.68	68.12	62.03	52.47
INDIAN HOTEL	50.25	48.35	45.2	43.3	40.15
INDUST.FIN.C	26.68	24.92	22.23	20.47	17.78
INFOSYS TECH	1220.7	1176.4	1120.7	1076.4	1020.7
INGVYSYABK	171.23	159.67	146.33	134.77	121.43
IOB	82.7	79.05	73.55	69.9	64.4
ITC	179.37	176.93	173.47	171.03	167.57
JINDL STL&PO	1042.55	991.1	916.55	865.1	790.55
JPASSOCIATEQ	101.1	94.3	83.15	76.35	65.2
JSWSTEEL	272.02	254.43	228.87	211.28	185.72
KOTAK BANK	439.2	415.4	373.2	349.4	307.2
LIC H.FINAN	270.87	258.03	234.52	221.68	198.17
LT EQ	912.55	868.95	795.1	751.5	677.65
LUPIN	757.57	707.33	644.17	593.93	530.77
MAH & MAH	323.47	306.03	276.57	259.13	229.67
MARUTI	604.13	574.27	529.13	499.27	454.13
MCDOWELL	1105.85	1013.3	907.5	814.95	709.15
MOSER-BAER	86.8	80.6	71.05	64.85	55.3
MPHASIS	191.8	178.85	162.05	149.1	132.3
MUNDRAPORT	368.68	349.97	325.98	307.27	283.28
NATION ALUMI	225.98	215.12	195.13	184.27	164.28

Contd...

NIRMA LTD.	136.5	128.8	114.95	107.25	93.4
NTPC EQ	194.72	189.43	180.32	175.03	165.92
OFSS	537.15	509.7	467.45	440	397.75
ONGC CORP.	731.4	705.85	666.45	640.9	601.5
PATNI EQ	142.63	137.77	131.58	126.72	120.53
PFC	147.87	141.98	132.12	126.23	116.37
PNB	576.15	554.15	518.65	496.65	461.15
POWERGRID	89.98	87.17	83.08	80.27	76.18
RANBAXY LAB.	280.15	265.2	240.6	225.65	201.05
RAYMOND LTD.	119.22	114.98	108.27	104.03	97.32
RCOM	289.88	270.42	235.48	216.02	181.08
REL.CAPITAL	636.45	602.15	550.25	515.95	464.05
RELIANCE	1370	1328.2	1258.1	1216.3	1146.2
RELINFRA	716.22	673.03	595.82	552.63	475.42
RNRL	71.63	66.72	59.23	54.32	46.83
RPL	98.58	94.52	89.83	85.77	81.08
RPOWER	134.83	129.17	120.13	114.47	105.43
SATYAM COMP	220.87	199.03	164.07	142.23	107.27
SIEMENS	338.3	319.5	289	270.2	239.7
STATE BANK	1440.22	1386.03	1295.82	1241.63	1151.42
STEEL AUTHOR	97.57	90.83	79.62	72.88	61.67
STER EQ	312.2	293.45	264.75	246	217.3
SUN PHARMA.	1097.25	1073	1058.5	1034.25	1019.75
SUZLON	81.25	72.9	64.45	56.1	47.65
SYNDICATE BK	69.12	67.33	64.17	62.38	59.22
TATA POWER	836.42	803.68	760.97	728.23	685.52
TATACOMM	528.28	511.77	496.43	479.92	464.58
TATAMOTORSEQ	205.48	190.77	167.68	152.97	129.88
TATASTEEL	255.87	242.73	222.57	209.43	189.27
TCS EQ	537.7	518	489	469.3	440.3
TECHM	309.23	291.57	261.33	243.67	213.43
TTML EQ	24.42	23.28	21.77	20.63	19.12
ULTRACEMCOEQ	446.57	416.43	384.87	354.73	323.17
UNION BANK	177.73	171.47	161.48	155.22	145.23
UNITECH LTD	57.17	51.78	42.82	37.43	28.47
VIJAYA BANK	38.68	37.12	34.38	32.82	30.08
WIPRO	276.83	260.27	237.13	220.57	197.43
WOCKHARD LTD	130.37	124.53	114.07	108.23	97.77
ZEEL	150.77	144.43	140.47	134.13	130.17

Source : IRIS

BULK DEALS

TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal* Type	Quantity	Price **
02-Jan-09	Aries Agro	Wf India Reconnaissance Fund Limited	S	94958	39.48
02-Jan-09	Axon Infotec	Bds Share Brokers Pvt Ltd	B	4415	11
02-Jan-09	Axon Infotec	Dr. Vivek Ishwar Hebbar	B	4241	11.33
02-Jan-09	Crystal Soft	Minaben Thakorlal Modi	B	61000	8.21
02-Jan-09	Crystal Soft	Kaushal Niranjn Shah	S	58808	8.22
02-Jan-09	Force Motr	Sudha Commercial Co. Ltd.	B	105153	79.5
02-Jan-09	Force Motr	Pinnacle Trades Investments	S	88253	79.5
02-Jan-09	Gangotri I&S	Spjstock	B	70000	8.98
02-Jan-09	Ludlow Jute	Mega Resources Ltd	S	57905	10.21
02-Jan-09	Rama Pul Pap	Lokeswara Reddy Mutra	B	71300	5.21
02-Jan-09	Rasand Eng I	Pinnacle Trades And Investments Ltd.	B	143500	24.9
02-Jan-09	Rasand Eng I	Vincent Commercial Co Ltd	S	143500	24.9
02-Jan-09	Sanguine Md	Comfort Intech Limited	S	113639	6.5
02-Jan-09	Suave Hotel	Commercial Concept Private Limited	B	38988	18.4
02-Jan-09	Well Pack Pa	Gandhi Manisha Navneetlal	B	25000	27.9
02-Jan-09	Well Pack Pa	Samir Sureshchandra Shah	B	40000	27.9
02-Jan-09	Winsome Text	Nitaben Shaileshbhai Patel	B	30647	25.94

Source : BSE / * B - Buy, S - Sell / ** = Weighted Average Trade Price / Trade Price

FORTHCOMING EVENTS

BOARD MEETINGS

Effective Date	Summary	Action Type
05-Jan-09	Aadi Indus L	General
05-Jan-09	Chemf Alkal	Results
05-Jan-09	Galaxy Con(P	Results
05-Jan-09	Manoj Hou Fi	General
05-Jan-09	Sha Eng Pla	
05-Jan-09	Simplex Trad	BONUS 4:1
05-Jan-09	Chemfab Alkalis Limited	Audited Results

Source : BSE / NSE

Reliance Money Stock Rating

Rating	Stock Performance
BUY	Appreciate more than 15% in next 12 months
HOLD	Appreciate upto 15% in next 12 months
REDUCE	Depreciate upto 10% in next 12 months
SELL	Depreciate More than 10% in next 12 months

Reliance Money :

Reliance Money House, Plot No - 250 - A - 1, Baburao Pendharkar Marg,

Off Annie Besant Road, Behind Doordarshan Tower, Worli, Mumbai - 400025

Tel.: 91-22-30443301, Fax No.: 30443306

Equities: Trading through Reliance Securities Limited | NSE SEBI Registration Number Capital Market :- INB 231234833 |
 BSE SEBI Registration Number Capital Market :- INB 011234839 | NSE SEBI Registration Number Derivatives :- INF 231234833
 Commodities : Trading through Reliance Commodities Limited | MCX member code: 29030 | NCDEX member code: NCDEX-CO-05-00647 |
 NMCE member code: CL0120 Mutual Funds : Reliance Securities Limited | AMFI ARN No.29889

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