

RELATIVE STRENGTH COMPARISON (RSC)

IT does better; metals loose glitter

November 5, 2008

Yogesh Radke
 +91-22-6620 3199
 yogesh.radke@edelcap.com
Sriram Velayudhan
 +91-22-6620 3100
 sriram.velayudhan@edelcap.com
Strong Sector

IT

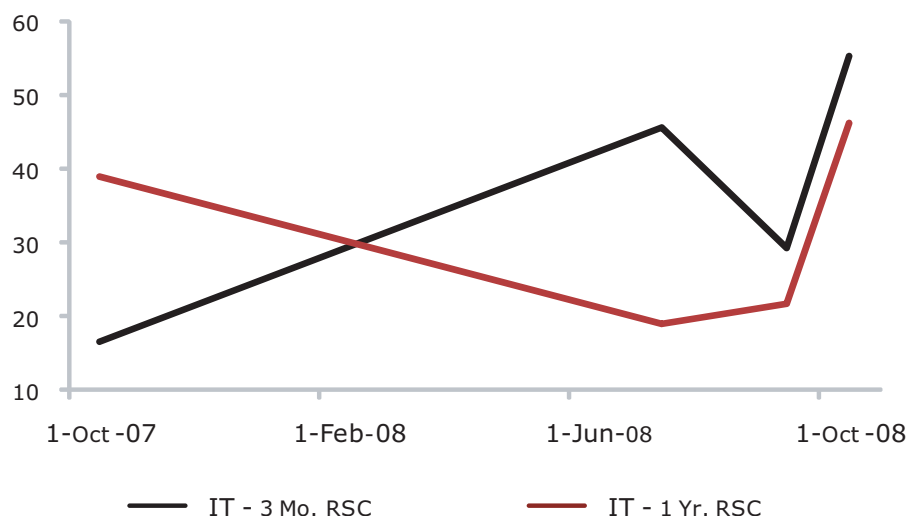
Weak Sector

Cement & Construction

Metals & Mining

RSC - Sector Snapshot

(Page-4)

Strong Sector - IT

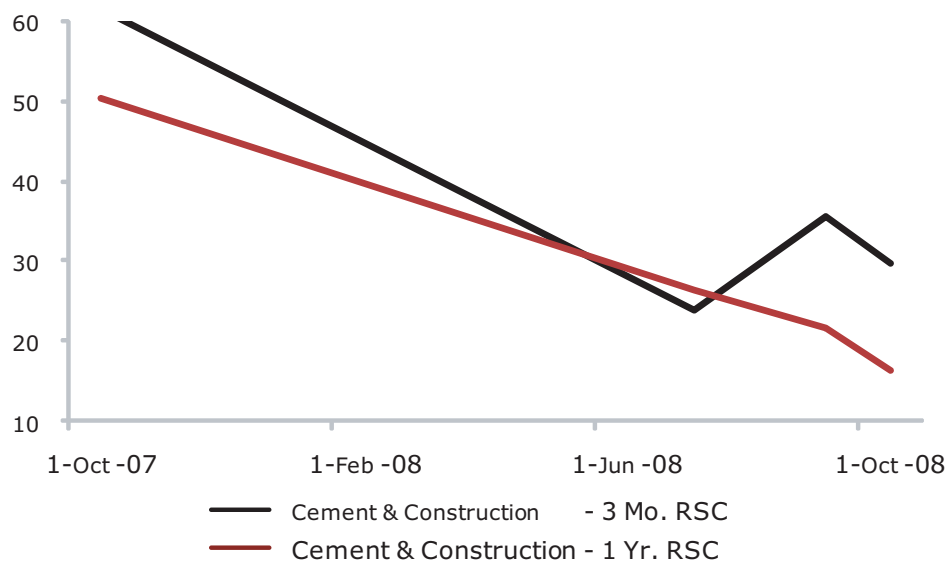
On the RSC front the IT sector has been a relative outperformer with the 3 month RSC rising sharply to 55 levels from 29 levels seen 1 month back. The 1 year RSC too has been on an uptrend with the same rising to 46 levels from 19 levels 3 months back. The depreciation of the Indian rupee against the dollar has certainly aided the performance of the sector. However with most of the Indian companies having hedged positions, the gains from dollar appreciation would be limited. At the same time changes in macro economic dynamics in the Western part of the world is likely to weigh on the sector's performance in coming quarters. The sector registered a decline of 24% as compared to CNX 500 which dipped 27% M-o-M. M-o-M GTL and Satyam registered gains of 19% and 3% respectively.

Spot Light Companies

- GTL ● Satyam Computer Services ● Infosys Technologies

	Price	1-Month	3-Month		1-Year	
	31-Oct-08	% return	RSC	% return	RSC	% return
NSE S&P CNX 500 INDEX	2,225.7	(27.2)	61.4	(35.6)	53.9	(53.7)
IT						
GTL Ltd	194.9	18.7	29.2	0.6	88.5	(24.0)
Satyam Computer Ser. Ltd	304.7	2.6	9.8	(19.3)	79.5	(35.4)
Infosys Technologies Ltd	1,389.0	0.1	29.6	(11.6)	88.9	(23.5)
MindTree Ltd	284.9	(7.6)	25.8	(22.7)	75.1	(39.3)
HCL Technologies Ltd	172.9	(8.1)	22.0	(10.9)	71.1	(42.0)

Weak Sector - Cement & Construction



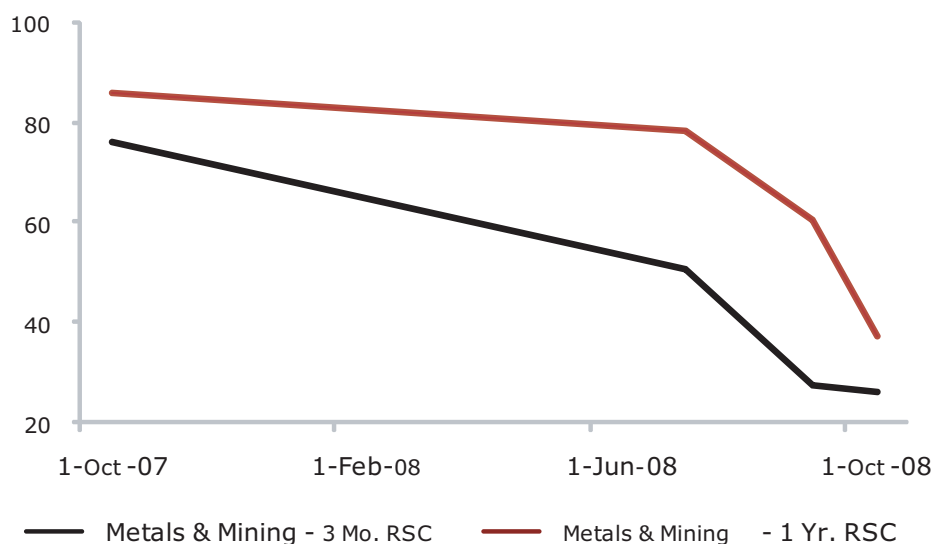
The cement & construction sector too failed to escape the ire of investor redemptions and stocks across the board witnessed massive correction. Though the long term prospects remain upbeat, in the near term cement industry has been plagued with issues like over capacities and rising input costs. Tight liquidity conditions that choked the borrowing capacity took its toll on the monthly performance of domestic construction and real estate stocks. However some buying in concluding sessions of October saw them recovering some part of the lost ground. The 1 month RSC of the sector has fallen to 30 levels from 35 levels 1 month back. On the 1 year front, the RSC has significantly fallen to 16 levels from 51 levels 1 year back. The sector was down 34% M-o-M as compared to CNX 500 which was down 27%. The major laggards were IVRCL Infra (-64%), Unitech (-59%) and Anantraj Industries (-59%).

Spot Light Companies

● IVRCL Infrastructure & Projects ● Anant Raj Industries ● Unitech

	Price	1-Month	3-Month		1-Year	
	31-Oct-08	% return	RSC	% return	RSC	% return
NSE S&P CNX 500 INDEX	2,225.7	(27.2)	61.4	(35.6)	53.9	(53.7)
Cement & Construction						
IVRCL Infrastructures & Projects Ltd	85.1	(63.6)	22.6	(71.6)	4.0	(83.1)
Anant Raj Industries Ltd	46.0	(59.4)	33.6	(67.0)	2.0	(87.3)
Unitech Ltd	48.4	(58.6)	9.6	(70.4)	1.8	(87.4)
Parsvnath Developers Ltd	40.2	(55.7)	21.4	(63.0)	1.6	(87.8)
Ansal Properties & Infrastructure Ltd	43.6	(49.9)	96.7	(50.8)	4.6	(82.3)

Weak Sector - Metals & Mining



With continued downturn in global commodity prices, the metal counters witnessed sharp sell offs throughout the month of October. The prospect of slowdown in demand especially from China has been a dampener in the near term. During the current credit crisis with spiraling borrowing costs, the capital intensive nature of the sector too is not doing any favors. On the domestic front, considering the massive corrections witnessed over the last one month, some relief rally can be expected. The 3 month RSC of the sector has dipped to 26 from 51 levels 3 month back. On a 1 year horizon too, the RSC of the sector has fallen to 37 levels from 78 levels 3 month back. Sector registered one of the steepest falls going down 35% M-o-M as compared to CNX 500 which fell 27%. Though the list of losers was an exhaustive one, the major ones were Monnet Ispat & Energy (-67%), Jindal Stainless (-65%) and NALCO (-57%).

Spot Light Companies

- Monnet Ispal & Energy
- Jindal Stainless
- NALCO

	Price	1-Month	3-Month		1-Year	
	31-Oct-08	% return	RSC	% return	RSC	% return
NSE S&P CNX 500 INDEX	2,225.7	(27.2)	61.4	(35.6)	53.9	(53.7)
Metals & Mining						
Monnet Ispat & Energy Ltd	150.0	(67.1)	46.8	(71.0)	46.2	(58.4)
Jindal Stainless Ltd	38.3	(65.0)	52.3	(70.3)	10.6	(76.7)
National Aluminium Co Ltd	159.3	(57.0)	79.3	(62.3)	59.3	(50.1)
Welspun-Gujarat Stahl Ltd	116.4	(51.0)	24.6	(64.6)	35.0	(64.5)
Tata Steel Ltd	209.8	(50.9)	3.0	(68.0)	12.0	(76.2)

RSC - Sector Snapshot

Sector	3 Mo. RSC				Sector	1 Yr. RSC			
	Current 31-Oct-08	1 mo. 30-Sep-08	3 mo. 31-Jul-08	1Year 31-Oct-07		Current 31-Oct-08	1 mo. 30-Sep-08	3 mo. 31-Jul-08	1Year 31-Oct-07
Pharma MNC	92	79	84	19	Pharma MNC	89	75	53	22
Banking & Finance	70	77	32	62	Sugar	80	85	80	9
FMCG	68	61	69	39	FMCG	80	73	62	37
Pharma Indian	67	64	72	34	Oil & Gas	73	76	78	61
Packaging	65	69	63	23	Packaging	70	62	42	36
Auto & Auto Ancillary	64	58	34	36	Travel & Tourism	68	44	31	26
Index	61	64	52	74	Pharma Indian	64	65	51	45
Oil & Gas	56	78	58	68	Banking & Finance	61	60	57	73
IT	55	29	46	17	Chemicals & Fertilizers	61	62	70	52
Eng. & Capital Goods	55	56	63	61	Index	56	64	63	69
Travel & Tourism	53	43	33	28	Misc	54	72	68	69
Chemicals & Fertilizers	49	50	78	56	Auto & Auto Ancillary	47	31	31	31
Retail	46	17	32	34	IT	46	22	19	39
Misc	45	44	55	68	Paper	46	44	53	49
Power	45	45	41	86	Eng. & Capital Goods	42	51	53	69
Paper	42	44	59	48	Power	41	47	57	81
Media	39	39	31	25	Consumer Discretionary	41	41	58	37
Textiles & Apparel	35	24	40	65	Metals & Mining	37	60	78	86
Telecom	31	29	52	58	Media	34	27	22	68
Sugar	31	83	80	43	Shipping	32	53	73	68
Cement & Construction	30	35	24	62	Retail	32	21	25	23
Consumer Discretionary	26	35	45	50	Textiles & Apparel	32	34	38	37
Metals & Mining	26	28	51	76	Telecom	25	35	43	48
Shipping	25	36	61	81	Cement & Construction	16	22	27	51

Stocks in top deciles for last 3 months

Company	Sector	Oct-08	Sep-08	Aug-08
GlaxoSmithKline Pharmaceuticals Ltd	Pharma MNC	90-100	90-100	70-80
IBN18 Broadcast Ltd	Media	90-100	70-80	70-80
Indraprastha Gas Ltd	Oil & Gas	90-100	90-100	70-80
Merck Ltd	Pharma MNC	90-100	70-80	70-80
Procter & Gamble	FMCG	90-100	90-100	70-80
Punjab National Bank Ltd	Banking & Finance	90-100	90-100	70-80
Union Bank Of India	Banking & Finance	90-100	90-100	80-90
Wyeth Ltd	Pharma MNC	90-100	70-80	70-80
Akruti City Ltd	Cement & Construction	80-90	80-90	90-100
Bharti Airtel Ltd	Telecom	80-90	80-90	70-80
Bosch Ltd	Engineering & Capital Goods	80-90	80-90	80-90
HDFC Bank Ltd	Banking & Finance	80-90	80-90	90-100
Marico Ltd	FMCG	80-90	90-100	90-100
Maruti Suzuki India Ltd	Auto & Auto Ancillary	80-90	90-100	90-100
Oriental Bank Of Commerce	Banking & Finance	80-90	70-80	80-90
Tourism Finance Corp of India Ltd	Banking & Finance	80-90	70-80	70-80
Andhra Bank	Banking & Finance	70-80	90-100	70-80
Axis Bank Ltd	Banking & Finance	70-80	90-100	80-90
Bank of Baroda	Banking & Finance	70-80	90-100	80-90
Cipla Ltd/India	Pharma Indian	70-80	80-90	80-90
Container Corp Of India	Packaging	70-80	80-90	70-80
GAIL India Ltd	Oil & Gas	70-80	90-100	70-80
Godfrey Phillips India Ltd	FMCG	70-80	80-90	70-80
Indian Overseas Bank	Banking & Finance	70-80	90-100	80-90
Lakshmi Vilas Bank Ltd	Banking & Finance	70-80	80-90	80-90
Monsanto India Ltd	Chemicals & Fertilizers	70-80	70-80	80-90
South Indian Bank Ltd	Banking & Finance	70-80	70-80	80-90
UCO Bank	Banking & Finance	70-80	70-80	90-100
Zee Entertainment Enterprises Ltd	Media	70-80	70-80	90-100

* The above given stocks have been securing higher ranks consistently for the last 3 months. A ranking above 70 on a consistent basis for the last 3 months signifies momentum in the stock

Continuously Rising Three Month RSC

Company	Sector	Current price	Current 31-Oct-08	1 mo. back 30-Sep-08	3 mo. back 31-Jul-08	1 yr. back 31-Oct-07
Pfizer Ltd/India	Pharma MNC	470.3	88.3	68.5	61.9	15.0

Continuously Rising One Year RSC

Company	Sector	Current price	Current 31-Oct-08	1 mo. back 30-Sep-08	3 mo. back 31-Jul-08	1 yr. back 31-Oct-07
AstraZeneca Pharma India Ltd	Pharma MNC	460.0	91.7	82.1	65.1	19.4
Aventis Pharma Ltd/India	Pharma MNC	710.0	84.7	55.7	21.6	11.2
Merck Ltd	Pharma MNC	277.7	86.7	72.1	54.3	23.2
Pfizer Ltd/India	Pharma MNC	470.3	83.9	68.9	39.0	21.0
Wyeth Ltd	Pharma MNC	395.4	96.3	77.5	50.9	24.2
Welspun India Ltd	Textiles & Apparel	23.8	35.8	31.0	23.4	13.4
Hotel Leela Venture Ltd	Travel & Tourism	28.7	74.9	36.8	25.6	15.6

Continuously Falling Three Month RSC

Company	Sector	Current price	Current 31-Oct-08	1 mo. back 30-Sep-08	3 mo. back 31-Jul-08	1 yr. back 31-Oct-07
Amtek Auto Ltd	Auto & Auto Ancillary	73.5	6.4	10.6	20.2	78.7
Bharat Forge Ltd	Auto & Auto Ancillary	101.8	10.6	26.8	68.1	76.9
Aksh Optifibre Ltd	Telecom	16.4	15.4	26.2	43.4	86.9
Sterlite Technologies Ltd	Telecom	58.7	4.2	7.2	49.4	84.3
Gitanjali Gems Ltd	Textiles & Apparel	71.5	0.8	23.2	69.1	89.3

Continuously Falling One Year RSC

Company	Sector	Current price	Current 31-Oct-08	1 mo. back 30-Sep-08	3 mo. back 31-Jul-08	1 yr. back 31-Oct-07
Reliance Communications Ltd	Telecom	220.0	21.6	35.8	58.9	83.7
Sterlite Technologies Ltd	Telecom	58.7	6.0	23.4	44.8	72.1
Aditya Birla Nuvo Ltd	Textiles & Apparel	544.2	31.2	45.0	59.5	75.9
Arvind Mills Ltd	Textiles & Apparel	14.2	7.6	10.0	34.0	48.8
Century Textile & Industries Ltd	Textiles & Apparel	167.0	3.4	10.4	28.4	83.1

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Auto & Auto Ancillary									
Amara Raja Batteries	100.2	14.8	8	18	80	63	73	90	84
Amara Raja Batteries	50.0	49.8	15	7	76	58	63	75	80
Amtek Auto ↓	73.5	6.4	11	20	79	3	19	13	74
Amtek India ↓	36.8	12.4	15	58	41	9	18	15	35
↑ Apollo Tyres	22.8	77.1	90	14	41	73	88	48	51
Asahi India Glass	40.7	79.7	61	64	29	45	23	9	23
Ashok Leyland	18.9	64.5	68	23	49	59	45	43	32
Automotive Axles	137.8	36.0	69	34	24	25	17	12	26
Bharat Forge ↓	101.8	10.6	27	68	77	18	51	61	41
Eicher Motors	194.9	71.1	66	91	72	46	48	37	58
Escorts	35.8	27.8	35	24	59	24	25	34	30
↑ Exide Industries	49.4	71.7	57	82	80	83	88	89	79
↑ FAG Bearings India	329.5	88.7	40	39	19	68	25	21	27
Federal-Mogul Goetze India	35.8	63.9	65	11	6	15	6	2	5
↑ Hero Honda Motors	745.4	97.5	98	83	48	98	95	84	36
Hindustan Motors	10.6	15.8	30	18	43	28	27	47	25
↑ India Nippon Electricals	97.5	71.9	40	72	27	83	66	60	13
Lumax Industries	81.7	60.1	64	30	21	6	3	1	48
Maharashtra Scooters ↓	80.0	4.6	9	60	59	16	33	57	41
Mahindra & Mahindra	374.5	70.9	81	45	41	61	56	38	36
Maruti Suzuki India	563.2	98.9	87	40	74	64	57	31	45
↑ Motherson Sumi Systems	60.5	88.5	84	42	55	79	67	54	69
MRF	2,020.2	47.6	51	34	98	14	72	51	82
Munjal Showa	23.1	64.1	75	85	7	78	59	43	7
NRB Bearings	36.8	48.8	45	69	23	48	27	30	30
Omax Autos	25.5	72.1	60	22	10	51	24	11	10
Pricol	9.7	43.2	29	43	7	44	19	19	11
↑ Punjab Tractors	115.7	67.5	36	20	2	71	54	25	20
Rico Auto Industries	10.9	54.9	36	25	11	29	14	7	6
Shanthy Gears	41.4	63.1	93	85	37	68	81	51	44
SKF India	169.5	85.1	65	21	28	47	29	9	63
Sona Koyo Steering Systems	9.9	62.3	51	18	27	45	38	18	14
Sundaram Brake Linings	122.0	49.4	46	34	4	26	15	5	28
Sundram Fasteners	18.4	81.7	83	22	11	41	25	5	10
↑ Swaraj Mazda	258.0	97.1	63	66	16	96	87	55	53
Tata Motors ↓	169.6	17.6	34	8	50	12	21	20	31
TVS Motor Co	29.4	96.7	95	32	35	62	21	13	8
Ucal Fuel Systems	30.4	41.4	39	22	13	46	26	26	12
↑ Wheels India	145.6	77.3	68	42	55	73	77	58	41
Median - Auto & Auto Ancillary		64	58	34	36	47	31	31	31

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Banking & Finance									
Allahabad Bank	48.3	85.9	88	30	46	58	43	26	47
Andhra Bank	42.7	84.7	72	13	42	61	33	28	38
↑ Axis Bank	563.0	91.9	91	23	87	76	85	76	86
Bajaj Auto Finance	72.9	58.5	24	0	16	9	4	2	24
Bajaj Finserv ↓	116.7	0.6	15	0	0	0	0	0	0
↑ Bank of Baroda	238.8	96.5	100	56	58	86	85	58	55
↑ Bank of India	240.8	92.7	99	48	82	83	90	77	85
↑ Canara Bank	166.2	94.7	80	46	55	72	59	36	38
Can Fin Homes	40.4	47.0	58	92	78	69	92	88	61
Cholamandalam DBS Fin. ↓	36.7	7.6	1	4	59	5	14	14	69
City Union Bank	16.1	62.7	70	28	32	86	91	77	80
Cons. Finvest & Holdings	35.8	45.0	67	66	79	89	96	97	69
Corp Bank	196.2	78.5	78	40	63	57	61	38	47
Dena Bank	29.1	62.1	73	33	66	53	46	51	83
Federal Bank	128.8	63.7	90	49	53	51	63	37	78
First Leasing Co of India	28.3	63.5	72	79	50	74	76	67	46
Geojit Financial Services	22.8	41.0	55	21	43	63	66	68	72
↑ HDFC Bank	1,022.6	95.9	92	25	81	77	76	62	74
↑ HDFC	1,764.7	80.9	84	51	81	79	76	82	82
ICICI Bank	398.8	54.7	42	30	79	28	27	33	73
IDFC	57.9	55.5	12	3	84	25	27	31	93
IL&FS Investsmart	88.2	33.6	9	93	8	62	60	54	26
↑ Indian Overseas Bank	73.5	92.3	91	5	44	69	50	30	50
IndusInd Bank	40.6	72.3	76	9	97	47	65	80	88
India Infoline ↓	57.1	18.8	66	17	87	16	39	55	99
IDBI	58.5	81.9	92	31	85	39	22	32	83
Indiabulls Financial Serv. ↓	110.0	9.6	5	4	56	19	16	48	97
ING Vysya Bank	143.8	67.3	66	13	52	60	72	47	77
Jammu & Kashmir Bank	380.1	78.7	43	39	55	61	39	38	76
JM Financial ↓	21.6	14.2	6	51	83	24	32	70	90
Karnataka Bank	81.4	59.3	49	12	65	40	32	33	81
↑ Karur Vysya Bank	232.7	66.9	79	82	36	86	83	75	65
Kotak Mahindra Bank	337.2	56.7	92	14	79	31	41	34	95
↑ Lakshmi Vilas Bank	72.4	85.7	97	57	61	86	70	75	16
LIC Housing Finance	195.2	50.3	81	80	97	69	96	97	83
↑ M & M Financial Services	184.6	74.9	62	73	31	91	93	76	36
↑ Oriental Bank Of Commerce	121.8	82.9	89	26	35	66	46	31	28
↑ PNB Gilts	17.6	75.1	77	61	72	88	60	89	52
↑ Punjab National Bank	420.7	96.1	96	55	39	93	80	60	39
Reliance Capital	653.0	31.2	95	64	96	26	61	77	97
↑ Shriram Transport Fin. Co	214.7	74.7	82	76	94	92	99	98	89
South Indian Bank	64.9	84.3	79	12	47	60	49	30	88
SREI Infrastructure Finance	47.7	22.6	9	32	80	34	28	74	95
↑ State Bank of India	1,109.7	82.1	99	48	73	71	71	63	81
Sundaram Finance	185.7	60.5	37	83	65	79	90	84	63
Summit Securities ↓	6.1	20.6	5	10	51	7	5	9	56

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Syndicate Bank	49.6	96.3	97	28	47	71	62	29	48
Tata Investment Corp	276.0	46.4	13	74	75	57	41	75	68
Tourism Fin. Corp of India	14.1	82.7	83	26	90	59	29	66	94
↑ UCO Bank	27.7	86.5	80	50	89	82	61	87	80
↑ Union Bank Of India	124.8	97.7	98	57	54	88	81	55	62
Vijaya Bank	26.2	73.7	79	24	57	52	31	32	46
Median - Banking & Finance		70	77	32	62	61	60	57	73
Cement & Construction									
ACC	493.8	90.1	91	41	40	56	29	16	48
Ambuja Cements	61.0	78.3	78	24	53	48	34	24	56
Anant Raj Industries ↓	46.0	3.4	34	1	87	2	8	16	78
Ansal Properties & Infra.	43.6	29.2	97	2	20	5	5	3	9
Birla Corp	80.1	33.8	21	34	76	10	9	20	46
Dalmia Cement Bharat ↓	81.5	9.2	13	38	79	4	16	18	49
↑ Era Infra Engineering	79.9	78.9	46	63	48	83	74	66	68
Everest Industries	63.8	47.2	60	93	27	82	72	78	21
Gammon India ↓	74.3	5.6	7	2	74	2	4	8	64
GMR Infrastructure	50.7	38.4	85	5	44	22	25	13	95
Grasim Industries	1,025.8	43.0	56	37	72	21	22	23	61
Hindustan Construction Co	41.3	25.0	63	13	91	6	35	24	72
Housing Dev.& Infra. ↓	144.3	13.6	2	5	63	20	7	44	0
India Cements	87.3	51.7	54	55	75	27	15	28	58
↑ Akruti City	684.6	95.7	92	15	97	83	94	93	0
DLF ↓	220.0	17.2	49	26	91	11	20	52	0
IVRCL Infra. & Projects ↓	85.1	1.0	23	18	76	4	33	43	78
Jaiprakash Associates ↓	71.9	23.2	23	5	95	14	26	63	93
↑ Kajaria Ceramics	30.1	93.5	96	95	10	99	98	86	5
KCP	146.6	35.6	20	7	57	35	43	42	69
Kesoram Industries	149.9	39.8	35	31	60	16	9	14	51
Lanco Infratech ↓	114.4	7.2	6	5	96	15	28	90	0
Madras Cements	63.9	29.6	14	49	83	20	22	43	61
Mahindra Lifespace Dev.	186.8	11.0	30	68	26	33	34	48	12
Mundra Port and SEZ	357.9	53.1	45	36	0	0	0	0	0
Nagarjuna Construction Co	62.8	26.6	15	8	93	8	9	31	78
Prism Cement	16.6	31.8	32	53	54	24	12	29	71
Ramco Industries	421.0	62.5	53	39	53	42	54	28	21
Shree Cement	398.9	63.3	38	7	62	18	6	8	56
Sobha Developers ↓	112.2	19.6	6	1	46	1	2	2	0
Ultra Tech Cement	355.1	52.5	67	37	45	36	26	23	47
Unitech ↓	48.4	1.6	10	3	81	2	9	18	82
Unity Infraprojects ↓	157.7	9.8	38	26	49	12	28	27	53
Indiabulls Real Estate ↓	119.5	18.0	7	2	63	7	3	10	0
Parsvnath Developers ↓	40.2	8.0	21	1	25	2	3	3	0
Reliance Industrial Infra. ↓	332.9	6.8	18	6	100	1	15	96	99
Visaka Industries	41.0	40.0	98	100	12	71	58	62	8
Median - Cement & Construction		30	35	24	62	16	22	27	51

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Chemicals & Fertilizers									
↑ Aarti Industries	32.1	73.5	94	100	5	100	98	94	20
Atul	42.5	77.9	85	88	57	60	67	39	17
↑ BASF India	218.9	85.5	57	99	13	96	84	70	43
Bhansali Eng. Polymers	10.0	69.9	56	28	95	19	12	30	57
↑ BOC	129.8	78.1	40	96	36	97	89	88	15
Chambal Fert. & Chemicals	45.1	47.4	34	97	85	97	87	99	66
Chemplast Sanmar	4.2	49.0	33	29	31	76	53	70	39
↑ Clariant Chemicals India	172.3	71.5	70	91	21	81	61	55	27
↑ Coromandel Fertilisers	117.4	66.3	96	99	69	99	97	99	60
DCM Shriram Consolidated	28.0	23.0	67	57	5	50	57	45	12
DCW	7.6	21.2	39	55	86	53	60	93	66
Deepak Fert. & Petrochem.	55.0	35.4	43	90	73	47	48	74	74
↑ DIC India	114.0	75.5	63	81	29	76	63	46	35
↑ EID Parry India	164.8	76.9	85	89	60	99	98	96	28
Finolex Industries	32.2	44.4	45	49	26	53	46	39	23
↑ Foseco India	273.0	68.7	40	87	47	78	75	68	59
GHCL	32.9	30.4	39	27	64	11	8	14	22
Godrej Industries	70.0	11.4	64	7	43	31	62	56	59
Graphite India	38.3	59.5	35	95	67	73	76	78	51
Gujarat Alkalies & Chem.	68.3	19.0	14	68	75	42	56	81	52
Gujarat Flourochemicals ↓	81.4	17.0	37	73	13	21	27	17	25
Gu. Narmada Valley Fert.	59.0	33.2	29	31	72	37	39	61	75
Gujarat State Fertilisers	79.7	32.8	30	54	49	27	24	32	65
↑ Hikal	346.2	80.5	62	95	19	93	88	68	38
India Glycols ↓	75.7	2.0	12	49	98	8	45	94	93
Jubilant Organosys	163.8	22.4	51	88	45	61	80	84	64
Lanxess ABS	91.5	57.1	50	65	39	56	51	40	54
Micro Inks ↓	109.1	23.8	6	18	25	23	11	21	44
↑ Monsanto India	1,173.9	83.7	70	65	36	91	90	72	33
Nagarjuna Fert. & Chem. ↓	18.0	23.6	27	50	99	22	19	96	99
Oswal Chemical & Fert. ↓	10.1	7.8	8	14	58	13	6	40	31
Pidilite Industries	93.0	65.9	72	77	89	53	71	71	82
↑ Rallis India	363.0	87.3	79	92	86	92	93	93	72
Rashtriya Chemicals & Fert	31.6	25.8	72	83	64	70	71	92	63
Supreme Petrochem	11.3	52.9	54	53	48	56	32	48	44
Tamilnadu Petroproducts	9.5	55.1	23	81	32	69	42	57	30
Tata Chemicals	158.7	29.8	31	78	69	61	68	87	65
United Phosphorus	106.2	55.3	86	94	60	73	68	79	53
Zuari Industries	155.9	45.8	71	79	56	82	73	89	59
Median - Chemicals & Fertilizers		49	50	78	56	61	62	70	52
Consumer Discretionary									
BPL	18.9	25.6	35	14	9	45	33	37	18
HMT	29.7	14.0	43	58	27	55	59	77	17
↑ Mic Electronics	11.8	73.3	48	40	54	78	50	68	25
Nilkamal	75.0	16.8	16	67	65	35	74	69	49

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Salora International	52.1	27.2	19	8	92	20	22	61	87
Samtel Colour	7.0	16.0	35	86	34	39	17	55	6
Supreme Industries	117.8	62.9	86	47	69	43	78	36	65
Value Industries	10.3	20.4	32	59	44	48	45	73	14
VIP Industries	46.1	48.4	66	44	46	37	23	27	62
Voltas	73.6	49.2	18	11	90	32	36	56	90
Median - Consumer Discretionary		26	35	45	50	41	41	58	37
Eng. & Capital Goods									
ABB /India	544.1	69.7	68	15	81	33	44	29	87
Ador Welding	90.8	68.3	20	50	8	49	12	11	15
↑ Alfa-Laval India	860.4	100.0	53	68	23	96	65	40	45
Alstom Projects India	233.2	43.8	83	14	70	14	17	11	88
Asian Electronics ↓	26.3	2.6	2	1	9	1	1	1	76
BEML	423.0	51.3	59	11	71	19	31	15	66
Bharat Electronics	607.5	56.3	49	28	42	31	23	14	75
Bharat Heavy Electricals	1,291.7	79.9	90	70	89	60	68	69	86
BL Kashyap & Sons ↓	346.8	3.6	8	8	94	10	46	84	92
Blue Star	184.9	29.0	25	64	77	58	83	90	93
↑ Bosch	3,299.9	93.3	74	73	30	90	83	53	55
↑ Carborundum Universal	98.0	82.5	62	95	23	74	49	35	31
Crompton Greaves	153.2	59.9	77	84	82	40	57	47	92
Cummins India	204.2	72.5	98	71	38	63	59	36	67
Elgi Equipments	32.4	60.7	48	35	64	63	53	64	42
Engineers India	388.9	61.7	88	67	95	57	83	88	71
↑ Esab India	315.0	88.1	92	72	39	85	86	56	52
Greaves Cotton	101.4	48.0	31	16	24	25	20	9	35
↑ GTL Infrastructure	38.3	99.1	38	36	92	88	84	85	0
HEG	135.3	34.0	59	81	77	56	85	86	87
↑ Honda Siel Power Products	170.4	89.3	58	58	44	84	55	57	77
Honeywell Automation India	889.8	60.3	51	88	61	49	47	42	56
Ingersoll-Rand India	250.3	51.5	69	99	16	94	86	87	31
Jyoti Structures ↓	55.2	24.4	41	16	83	8	11	19	92
Kirloskar Brothers	123.5	71.3	7	9	22	26	2	4	41
Kirloskar Oil Engines	54.1	42.4	45	62	14	34	18	13	52
KSB Pumps	217.9	73.1	94	80	6	58	42	15	20
Larsen & Toubro	807.1	53.9	87	65	93	41	78	71	97
LG Balakrishnan & Bros	8.8	52.7	19	97	49	65	48	63	30
Maharashtra Seamless	165.9	45.4	65	89	8	29	18	8	54
NELCO	31.8	26.4	39	12	37	23	13	22	60
Noida Toll Bridge Co	18.8	31.6	68	38	62	65	74	87	27
Patel Engineering ↓	134.2	3.8	47	23	93	5	54	61	85
Praj Industries	65.9	7.0	28	76	26	27	29	53	89
PSL ↓	112.9	5.2	9	92	71	18	36	67	85
Punj Lloyd	174.7	58.9	99	31	94	38	82	64	96
Siemens India	264.8	27.4	76	86	90	17	40	53	72
Simplex Infrastructures	215.0	29.4	44	29	91	36	79	81	75
↑ Swaraj Engines	140.1	73.9	77	40	33	94	91	82	53

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Thermax	324.7	74.5	89	73	81	39	35	33	94
Usha Martin	34.5	12.0	28	84	94	42	81	96	94
Vesuvius India	97.3	55.7	53	24	59	48	57	43	33
Median - Eng. & Capital Goods		55	56	63	61	42	51	53	69
FMCG									
Agro Dutch Industries	12.2	18.4	19	69	34	54	41	77	28
↑ Agro Tech Foods	95.6	76.3	53	58	18	77	51	40	76
↑ Asian Paints	954.9	84.1	75	84	62	97	96	92	70
Bata India	104.4	69.3	50	51	88	49	58	62	48
↑ Berger Paints India	30.7	79.1	62	73	29	80	58	47	29
↑ Britannia Industries	1,173.2	90.5	61	93	19	90	84	50	60
↑ Dabur India	81.6	94.5	90	59	41	89	77	56	41
DS Kulkarni Developers ↓	34.5	9.0	3	3	52	2	2	4	32
↑ Gillette India	730.1	95.1	47	43	22	95	75	59	37
↑ GSK Consumer Healthcare	591.7	96.9	65	87	55	96	87	78	52
↑ Godfrey Phillips India	1,100.0	83.3	87	90	63	87	86	78	67
↑ Godrej Consumer Products	100.0	89.1	34	82	13	94	72	59	15
Harrisons Malayalam	43.4	18.6	89	98	61	66	96	93	32
Heritage Foods India	75.6	41.6	9	7	5	26	13	7	77
↑ Hindustan Unilever	221.8	97.3	93	86	39	98	95	85	28
↑ ICI India	401.0	72.9	46	76	40	90	80	78	67
↑ ITC	155.2	87.7	74	65	42	95	89	80	34
Jayshree Tea & Industries	96.9	57.5	96	97	49	95	99	94	19
Kansai Nerolac Paints	415.0	61.5	61	80	51	67	70	62	22
↑ Kohinoor Foods	115.0	98.5	93	98	9	100	100	98	12
Kothari Products	276.8	40.6	25	43	27	32	30	18	75
Lakshmi Energy & Foods	140.0	35.8	70	99	25	87	98	91	0
↑ Marico	49.1	95.5	84	46	66	87	88	65	57
McLeod Russel India	46.4	39.0	93	70	28	92	99	92	6
Mercator Lines ↓	33.6	8.4	10	74	99	21	66	97	95
↑ Nirma	89.5	66.1	48	41	17	75	65	44	19
↑ P & G Hygiene & Health Care	712.3	99.5	68	79	12	98	88	62	17
Radico Khaitan	60.9	84.5	8	17	36	30	6	5	56
Ruchi Soya Industries	33.5	11.2	28	47	56	36	85	72	73
Shree Renuka Sugars	50.5	12.2	77	90	71	80	99	99	57
↑ Tata Coffee	170.6	86.1	61	84	24	85	62	50	17
↑ Tata Tea	507.7	65.7	54	53	45	78	75	70	43
Triveni Eng. & Industries ↓	39.9	16.2	91	27	98	23	58	95	84
United Spirits	885.7	67.7	73	44	87	51	60	63	94
Uttam Sugar Mills	27.5	16.6	55	35	8	30	39	28	6
Venky's India	72.4	44.2	27	54	74	38	37	49	70
Videocon Industries	120.1	14.8	18	37	31	29	30	41	24
↑ VST Industries	204.9	70.5	57	70	19	81	73	52	27
Mirza International	8.7	56.9	38	32	4	52	11	17	10
Median - FMCG		68	61	69	39	80	73	62	37

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Index									
NSE S&P CNX 500 INDEX	2,225.7	58.5	61	50	73	54	61	62	69
NSE S&P CNX NIFTY INDEX	2,885.6	62.7	66	55	76	58	67	65	70
Median - Index		61	64	52	74	56	64	63	69
IT									
Aftek ↓	15.4	8.2	58	45	25	11	15	19	57
Aptech ↓	78.3	15.2	11	16	56	9	7	15	90
Aztecsoft	38.8	40.4	11	77	1	89	68	61	5
Blue Star Infotech	45.0	86.9	81	63	12	65	44	15	38
CMC	338.0	64.7	12	9	23	29	17	7	70
↑ Educomp Solutions	2,239.7	68.1	98	47	74	84	95	88	99
Financial Tech. India ↓	510.6	6.6	5	52	40	8	8	16	71
Firstsource Solutions ↓	15.1	20.8	47	36	12	9	8	5	0
Geometric	28.7	35.0	60	85	3	37	18	11	12
↑ GTL	194.9	99.3	29	27	50	89	55	49	80
↑ HCL Technologies	172.9	93.7	22	17	37	71	52	27	40
HCL Infosystems	89.1	76.7	17	8	57	47	21	25	78
Hexaware Technologies ↓	20.1	13.4	3	19	3	6	2	3	10
I-Flex Solutions	607.6	17.4	1	91	2	40	12	24	40
↑ Infosys Technologies	1,389.0	92.9	30	74	22	89	64	46	25
Infotech Enterprises	143.8	65.5	49	37	6	62	69	24	47
Kale Consultants	22.5	38.6	33	17	7	23	7	6	18
KPIT Cummins Infosystems	29.0	28.4	4	12	11	17	4	8	39
Mastek	212.5	58.7	37	94	61	81	90	85	34
↑ MindTree	284.9	80.7	26	44	2	75	42	16	0
Moser Baer India	79.7	91.3	50	3	20	21	7	2	79
Mphasis	160.6	79.3	46	79	53	63	53	41	62
NIIT ↓	32.0	7.4	0	60	7	17	5	22	94
Patni Computer Systems	139.7	61.9	32	48	9	34	10	7	36
Polaris Software Lab	45.0	23.4	77	80	17	45	35	45	25
Ramco Systems	55.4	47.8	37	16	41	28	32	14	29
Rolta India	184.1	46.6	65	77	84	65	73	88	96
↑ Satyam Computer Services	304.7	85.3	10	43	35	80	53	45	43
Sonata Software	16.9	52.1	28	33	4	50	17	19	51
SSI ↓	39.5	21.8	5	2	5	13	15	6	31
Tata Consultancy Services	537.5	59.1	24	75	16	64	48	37	35
Tata Elxsi	100.5	46.8	7	74	11	44	16	20	48
Tech Mahindra ↓	330.0	19.2	44	54	18	20	20	17	53
Wipro	272.7	61.1	22	61	40	66	64	52	33
Zenith Computer	17.6	61.3	41	44	12	52	22	19	7
↑ Zensar Technologies	100.3	70.3	62	76	1	70	36	12	14
Median - IT		55	29	46	17	46	22	19	39

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Media									
Adlabs Films ↓	163.3	2.8	24	17	93	7	52	73	91
Balaji Telefilms ↓	70.2	12.6	42	90	68	11	34	32	89
Crest Animation Studios	23.9	31.4	4	22	13	14	3	6	15
Deccan Chronicle Hold. ↓	42.7	10.2	25	25	4	10	13	7	69
Entertainment Network India	150.4	32.4	8	24	10	30	25	16	79
Firstsource Solutions ↓	15.1	20.8	47	36	12	9	8	5	0
HT Media	77.9	69.1	73	38	15	38	21	8	70
Inox Leisure	39.3	32.0	44	15	28	32	28	26	13
IBN18 Broadcast	86.9	91.1	82	46	44	60	26	23	0
Jagran Prakashan Pvt	51.4	81.1	75	32	75	41	48	25	93
Macmillan India	114.0	81.5	59	69	15	57	19	12	11
Mid-Day Multimedia	12.4	34.6	19	23	11	25	11	10	20
↑ Mukta Arts	60.0	79.5	63	20	73	72	56	66	80
Navneet Publications India	44.3	56.1	20	19	86	64	47	86	66
New Delhi Television ↓	99.8	0.4	2	78	21	18	40	69	75
↑ Sandesh	98.5	77.5	66	64	70	73	53	68	33
Saregama India	51.4	33.0	13	44	14	7	2	3	67
Sun TV Network	149.1	57.7	13	30	2	54	40	13	42
Television Eighteen India ↓	82.8	8.6	36	10	67	4	12	11	84
TV Today Network	60.0	44.0	25	57	47	36	23	29	91
Zee Entertainment Enterp.	153.9	83.1	69	76	38	55	38	20	77
↑ Zee News	37.7	91.7	48	26	14	77	49	26	0
Median - Media		39	39	31	25	34	27	22	68
Metals & Mining									
↑ Bhushan Steel	642.9	67.9	34	97	89	75	61	91	96
Electrosteel Castings	16.9	31.0	5	6	82	22	14	46	63
Gujarat Mineral Dev. Corp ↓	49.2	10.0	2	42	99	7	50	90	100
Gujarat NRE Coke	30.1	10.4	1	27	97	39	60	97	97
Hindalco Industries	60.5	26.2	22	28	60	33	47	50	40
Hindustan Zinc	320.2	37.0	31	81	66	35	30	44	0
Jindal Saw	372.3	72.7	89	41	58	57	77	39	86
Jindal Stainless ↓	38.3	1.8	52	68	37	11	50	44	60
Jindal Steel & Power	792.6	9.4	16	63	100	30	96	99	100
JSW Steel	307.0	14.4	1	59	76	28	36	73	95
Mahindra Ugine Steel Co	28.5	30.2	31	66	22	38	16	32	13
Monnet Ispat & Energy	150.0	1.2	47	90	48	46	94	95	92
National Aluminium Co	159.3	8.8	79	83	73	59	97	96	65
Nava Bharat Ventures	125.0	28.2	20	93	88	49	77	91	90
Reliance Natural Resources	43.6	20.2	88	46	99	37	71	99	98
Sesa GOA	80.6	26.0	14	47	98	49	87	98	97
Shree Precoated Steels ↓	39.4	13.2	3	1	51	1	1	1	39
Steel Authority Of India	84.6	49.6	56	38	95	29	47	67	96
Sterlite Industries India ↓	283.9	21.0	4	29	92	19	37	66	83
Surya Roshni	29.3	50.9	96	38	30	68	80	56	37
Tata Metaliks	85.7	58.1	61	52	67	67	75	74	59
Tata Sponge Iron	136.4	45.6	16	56	96	72	86	97	91
Tata Steel ↓	209.8	3.2	3	51	92	12	38	83	86
Tube Investments Of India	24.1	38.2	49	48	32	43	52	35	16
↑ Uttam Galva Steels	34.0	91.5	67	91	70	91	62	83	51
Welspun-Gujarat Stahl	116.4	6.2	25	51	77	35	70	91	98
Median - Metals & Mining		26	28	51	76	37	60	78	86

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Misc									
3M India	931.0	44.6	37	62	70	46	67	57	74
Adani Enterprises	372.0	45.2	21	35	99	54	74	98	99
↑ Apollo Hospitals Enterprise	389.0	86.7	56	88	36	92	84	71	44
Balmer Lawrie & Co	244.1	56.5	42	87	76	55	64	66	60
↑ CRISIL	2,529.7	69.5	60	87	8	90	87	64	64
Gujarat Ambuja Exports	26.3	57.9	41	48	71	81	89	90	71
Jain Irrigation Systems	300.6	43.6	33	58	52	62	63	72	81
Jet Airways India ↓	155.1	4.0	57	56	66	4	16	25	66
↑ Shrenuj & Co	29.6	84.9	100	54	54	72	73	49	42
Sintex Industries	146.2	24.0	55	16	92	27	71	79	91
↑ State Trading Corp India	107.6	5.4	46	25	100	12	97	100	100
Vishal Exports Overseas	1.0	28.0	16	37	28	53	26	58	8
Median - Misc		45	44	55	68	54	72	68	69
Oil & Gas									
Aban Offshore ↓	798.8	3.0	14	29	91	4	38	50	98
↑ Bharat Petroleum Corp	287.1	93.1	100	46	52	94	89	76	27
Bongaigaon Ref. & Pet.chem.	36.2	51.9	82	93	84	68	65	89	59
Chennai Petroleum Corp	120.6	14.6	32	56	67	41	69	79	77
Essar Oil	85.4	21.4	52	15	45	100	100	100	39
↑ GAIL India	214.7	92.1	95	60	69	91	94	81	74
↑ Gujarat Gas Co	209.3	94.9	86	62	64	77	74	46	64
Hindustan Oil Exploration	70.3	37.6	16	72	33	79	78	82	50
↑ Hindustan Petroleum Corp	190.6	92.5	99	59	31	91	81	59	18
↑ Indian Oil Corp	338.3	90.9	94	67	70	85	78	74	37
↑ Indraprastha Gas	105.1	98.1	85	77	60	93	83	71	44
Mangalore Ref. & Pet.chem.	37.9	43.4	74	13	96	55	64	95	84
↑ Oil & Natural Gas Corp	669.1	65.3	97	87	82	67	94	80	70
Petronet LNG	37.9	57.3	56	36	83	50	52	65	73
Reliance Industries	1,375.5	54.1	57	57	88	59	75	84	89
SEAMEC ↓	37.6	2.2	17	23	15	6	20	12	40
Median - Oil & Gas		56	78	58	68	73	76	78	61
Packaging									
Allcargo Global Logistics ↓	289.0	6.0	71	94	38	24	79	54	50
Cosmo Films	64.8	64.9	71	79	46	87	90	81	46
Essel Propack	13.5	34.8	54	20	10	17	10	6	8
Hindustan Sanitaryware	25.2	66.7	27	10	29	39	8	10	10
↑ Paper Products	26.8	66.5	48	39	5	66	52	27	14
Uflex	65.2	42.8	71	52	46	44	43	41	91
Varun Shipping Co	45.0	64.3	51	74	52	85	84	83	38
↑ Blue Dart Express	431.5	65.1	67	85	6	88	91	63	35
↑ Container Corp Of India	642.0	80.1	82	89	18	81	69	42	36
↑ Gateway Distriparks	75.0	90.3	95	27	14	74	54	23	37
Median - Packaging		65	69	63	23	70	62	42	36

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Paper									
Orient Paper & Industries	21.4	42.2	55	61	80	34	29	53	49
Seshasayee Paper & Boards	70.0	33.4	11	21	45	46	44	54	58
Sirpur Paper Mills	32.4	39.4	33	19	37	51	57	48	26
↑ TN Newsprint & Papers	68.0	76.1	50	71	48	82	70	69	45
West Coast Paper Mills	37.3	54.5	44	59	58	43	40	36	54
Median - Paper		42	44	59	48	46	44	53	49
Pharma Indian									
↑ Ajanta Pharma	56.4	67.1	52	66	18	78	58	52	55
Alembic	30.0	59.7	52	35	85	25	24	29	73
Aurobindo Pharma ↓	125.7	22.0	75	56	16	9	20	6	34
Biocon	94.9	30.0	53	42	51	37	65	47	64
↑ Cadila Healthcare	260.3	89.7	78	96	17	93	89	59	30
Carol Info Services	34.6	90.7	94	71	83	52	45	38	85
↑ Cipla /India	177.2	86.3	84	92	25	97	98	83	13
Dabur Pharma	34.6	37.2	24	67	22	58	68	51	37
Dishman Pharma. & Chem.	129.2	18.2	76	78	40	44	91	64	76
↑ Divi's Laboratories	1,105.7	82.3	71	82	75	79	93	76	96
↑ Dr Reddys Laboratories	429.9	77.7	22	77	32	84	69	60	21
↑ Elder Pharmaceuticals	266.4	88.9	64	65	31	84	63	46	50
↑ FDC	25.2	80.3	86	96	34	95	77	79	15
Glenmark Pharmaceuticals	282.3	17.8	22	86	85	70	95	98	90
↑ Ipca Laboratories	385.8	68.9	72	67	18	76	76	44	67
JB Chemicals & Pharma.	35.4	89.5	41	61	43	64	24	27	16
Kopran	8.3	22.8	14	66	35	33	10	40	9
↑ Lupin	664.9	94.1	83	99	19	99	97	82	49
Matrix Laboratories ↓	70.0	24.6	64	60	33	22	44	21	29
Orchid Chem. & Pharma.	103.1	15.0	63	94	38	54	86	79	45
Panacea Biotec	150.2	38.0	27	18	35	43	41	35	33
Ranbaxy Laboratories	168.8	4.4	0	94	51	44	37	89	43
Shasun Chemicals ↓	15.7	21.6	2	6	1	10	3	2	14
↑ Sterling Biotech	184.8	87.5	58	97	33	98	91	90	62
Strides Arcolab	128.8	74.3	95	72	3	64	43	17	20
↑ Sun Pharma. Industries	1,118.3	83.9	81	88	56	98	99	94	55
↑ Torrent Pharmaceuticals	135.3	75.7	74	98	4	88	79	49	34
↑ Unichem Laboratories	166.6	98.3	88	98	17	93	67	42	18
Wockhardt	110.3	46.2	36	9	53	16	9	9	46
Zandu Pharma. Works	8,469.0	19.8	87	100	96	99	100	100	87
↑ Indraprastha Medical Corp	20.7	75.9	54	61	71	74	46	72	47
Ind-Swift Laboratories	26.3	40.8	55	71	15	59	54	45	22
MAX India	97.0	32.2	80	98	68	38	55	60	63
Median - Pharma Indian		67	64	72	34	64	65	51	45

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Pharma MNC									
↑ AstraZeneca Pharma India	460.0	83.5	85	96	23	92	82	65	19
↑ Aventis Pharma /India	710.0	94.3	81	86	3	85	56	22	11
↑ GSK Pharmaceuticals	1,084.0	98.7	80	92	24	97	92	67	34
↑ Merck	277.7	89.9	78	83	34	87	72	54	23
↑ Pfizer /India	470.3	88.3	69	62	15	84	69	39	21
↑ Wyeth	395.4	97.9	76	78	10	96	78	51	24
Median - Pharma MNC		92	79	84	19	89	75	53	22
Power									
CESC	203.8	44.8	12	21	66	35	35	37	81
Gujarat Industries Power Co	42.1	39.2	30	45	97	41	59	91	84
Kalpataru Power Trans.	455.9	50.5	59	19	65	16	18	10	86
Nepco India	5.7	27.6	45	20	72	17	6	33	55
Neyveli Lignite Corp	54.2	24.8	26	33	95	42	70	93	87
↑ NTPC	141.1	87.9	89	63	86	74	80	75	79
Power Finance Corp	103.9	81.3	93	53	78	48	47	38	0
Power Grid Corp of India	69.9	75.3	86	72	0	56	0	0	0
Reliance Infrastructure	457.5	25.2	73	15	98	14	51	86	98
Tata Power Co	689.6	50.1	42	53	93	70	92	95	89
Suzlon Energy ↓	44.4	0.2	13	41	90	1	28	57	68
Median - Power		45	45	41	86	41	47	57	81
Retail									
Archies	53.7	42.6	70	35	34	43	43	33	18
Pantaloon Retail India	202.9	46.0	17	25	57	30	21	25	73
Shopper's Stop	178.2	50.7	10	32	21	32	13	10	23
↑ Titan Industries	1,008.2	93.9	87	75	88	72	66	69	88
Median - Retail		46	17	32	34	32	21	25	23
Shipping									
ABG Shipyard ↓	115.5	4.8	47	4	77	3	19	17	0
Dredging Corp Of India ↓	199.2	10.8	40	41	94	10	51	65	68
Great Eastern Shipping	220.1	38.8	31	81	85	55	82	86	88
Shipping Corp Of India	84.0	41.2	10	84	59	67	55	81	68
Median - Shipping		25	36	61	81	32	53	73	68
Sugar									
↑ Andhra Sugars	69.6	76.5	83	89	43	94	85	85	11
Bajaj Hindusthan ↓	45.3	1.4	4	12	64	13	42	72	9
Balrampur Chini Mills	42.7	30.6	73	52	63	65	92	87	19
Bannari Amman Sugars	541.8	60.9	78	70	62	82	94	85	22
Dhampur Sugar Mills	26.0	20.0	90	62	26	51	66	64	7

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Dwarikesh Sugar Industries	40.1	48.2	91	85	20	86	93	80	7
Sakthi Sugars	42.0	30.8	94	89	20	70	82	76	8
Thiru Arooran Sugars	62.0	48.6	99	80	3	80	79	58	6
Shree Renuka Sugars	50.5	12.2	77	90	71	80	99	99	57
Median - Sugar		31	83	80	43	80	85	80	9
Telecom									
Aksh Optifibre ↓	16.4	15.4	26	43	87	20	30	67	54
Avaya GlobalConnect	72.7	37.4	17	22	2	24	5	5	29
↑ Bharti Airtel	653.8	87.1	84	71	54	80	73	58	81
D-Link India	42.1	36.6	59	75	30	69	82	73	24
Finolex Cables ↓	23.9	22.2	29	42	20	23	37	20	29
Himachal Fut. Comm. ↓	7.4	15.6	15	55	61	19	11	41	42
Idea Cellular	42.6	27.0	29	54	42	27	41	30	0
MTNL	66.0	58.3	60	82	65	40	31	34	58
MRO-Tek	26.4	35.2	38	33	29	77	81	82	16
Reliance Communications ↓	220.0	19.4	19	64	82	22	36	59	84
Sterlite Technologies ↓	58.7	4.2	7	49	84	6	23	45	72
↑ Tata Communications	485.0	99.7	97	75	68	95	93	70	57
Vindhya Telelinks	56.5	39.6	32	34	69	28	34	36	61
Wire and Wireless India ↓	9.1	11.8	20	2	1	13	7	4	0
Median - Telecom		31	29	52	58	25	35	43	48
Textiles & Apparel									
Abhishek Industries	8.0	36.8	24	39	39	45	35	42	21
Aditya Birla Nuvo	544.2	13.0	26	78	50	31	45	60	76
Alok Industries ↓	16.5	13.8	18	9	38	15	13	22	32
Arvind Mills ↓	14.2	12.8	21	13	88	8	10	34	49
Bombay Dyeing & Manuf. ↓	188.6	2.4	6	6	68	15	33	74	45
Bombay Rayon Fashions	155.2	28.6	80	55	80	67	97	94	62
Century Enka	68.0	68.5	64	52	80	47	49	49	54
Century Textile & Ind. ↓	167.0	5.0	8	4	86	3	10	28	83
Donear Industries	24.3	53.5	11	4	30	3	1	1	0
Garden Silk Mills	33.5	53.7	76	45	67	50	55	53	58
Gitanjali Gems ↓	71.5	0.8	23	69	89	5	42	71	79
↑ Gokaldas Exports	134.7	74.1	28	70	58	66	38	52	19
Himatsingka Seide	30.6	55.9	69	69	6	21	14	3	24
Indian Card Clothing Co	64.9	34.4	39	45	24	42	39	34	23
Indo Rama Synthetics (India)	14.1	32.6	12	29	68	15	5	21	42
Jindal Poly Films	126.7	28.8	82	96	78	63	79	92	71
Lakshmi Machine Works	566.8	36.2	23	11	62	5	4	4	32
Provogue India	59.6	5.8	21	19	90	26	62	92	92
Rajesh Exports ↓	21.6	16.4	1	3	91	3	1	12	98
Raymond /India ↓	84.1	11.6	3	36	73	13	14	41	17
RSWM	34.5	42.0	41	6	17	52	49	35	11
SRF	75.9	52.3	52	95	30	75	67	65	9

↑ Strong RSC ↓ Weak RSC

Sector Company	Price 31 Oct 08	3 Mo. RSC				1 Year RSC			
		Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07	Current 31 Oct 08	1 mo. back 30 Sep 08	3 mo. back 31 Jul 08	1 yr. back 31 Oct 07
Vardhman Polytex	27.8	40.2	58	50	33	32	31	21	26
Vardhman Textiles	50.9	41.8	17	40	26	40	24	24	7
Welspun India	23.8	51.1	75	31	47	36	31	23	13
Zodiac Clothing Co	237.3	54.3	18	63	78	62	64	80	82
Median - Textiles & Apparel		35	24	40	65	32	34	38	37
Travel & Tourism									
Asian Hotels	289.7	53.3	26	30	7	54	34	22	22
↑ EIH	84.4	70.1	88	47	78	76	92	83	61
↑ Hotel Leela Venture	28.7	95.3	42	10	32	75	37	26	16
Indian Hotels Co	46.1	36.4	43	33	42	33	30	31	40
↑ Oriental Hotels	165.2	70.7	43	60	28	68	56	39	26
TAJ GVK Hotels & Resorts	47.2	34.2	33	10	14	31	44	18	9
Thomas Cook India	47.0	24.2	74	91	21	90	95	95	43
Median - Travel & Tourism		53	43	33	28	68	44	31	26

↑ Strong RSC ↓ Weak RSC

A Note on RSC

Relative Strength Comparison (RSC) is a measurement of the price performance of a stock in comparison to a general market index. Based on their relative price performance over a defined period, stocks are ranked from 0 to 99, with a higher rank indicating a better relative stock price performance. An RSC rank of 70 would mean that the stock has outperformed 70% of the stocks in the comparison group.

RSC Ranks serve as a useful tool for momentum trading. Stocks that are ranked from 80 to 99 are considered to have good relative strength, while stocks ranked less than 50 are considered to have poor relative strength.

Large changes in RSC ranks serve as a good lead indicator of changes in market trends. RSC serves as a good indicator of strength or weakness of particular sectors and is often to: (a) identify sectors showing strength and (b) pick high performing stocks in those sectors.

Stocks are given a three-month relative strength grade and a 12-month relative strength grade. When the three-month grade falls below the 12-month grade by more than 20 percentage points, the stock is clearly moving down fast in the rankings. This kind of downward price “velocity” is generally considered to be bearish.

By itself however, a weakening 3-month and 12-month relative strength grade is not sufficient reason to sell a stock. It is just a clue that the stock’s price is weakening in comparison to the benchmark index as well as its own recent performance. All things being equal, the trend is likely to continue until broken by some unexpected event, such as a good earnings announcement, a merger announcement or increased sales of an important product.

As powerful as RSC analysis is, it will only identify which stocks to focus on, not when to enter. It should therefore, always be used in conjunction with other indicators to determine when to enter the trade.

The RSC ranks of stocks in this report have been calculated on the basis of a universe of 500 stocks chosen on the basis of their market capitalization and liquidity. The RSC ranks are based on the daily closing prices on the National Stock Exchange. Sector RSCs are calculated using the Median values.

NOTES

Naresh Kothari	Co-Head Institutional Equities	naresh.kothari@edelcap.com	2286 4246
Vikas Khemani	Co-Head Institutional Equities	vikas.khemani@edelcap.com	2286 4206
Shriram Iyer	Head Research	shriram.iyer@edelcap.com	2286 4256

Alternative Research

Regular Products

Derivatives Daily (DD)
Earnings Strength Comparison (ESC)
Edelweiss Corporate Action Tracker (e CAT)
Edelweiss Fund Insight (EFI)
Edelweiss Market Scan (EMS)
Edelweiss Technical Reflection (ETR)
Edelweiss Value Scanner (EVS)
F&O Crossover
hEDGE
Insider Trades
Pair Strategy
Rollovers Analysis
RSC Tracker (RSC)

Special Situation Trades

ADS Conversion
Alpha Trades
Buy Back
Delisting
De-Merger
Directional (Long / Short)
Merger
Open Offer
Option Trading
Restructuring (Value Unlocking)
Rights Arbitrage
Secondary Offerings
Spread Trade

Date	Special Reports
29-Jan-08	IPO Matrix 2008- A snapshot
05-Aug-08	Edelweiss Value Scanner; Adding Value to investments
06-Oct-08	Enhanced Nifty: Nifty with an edge
30-Sep-08	Edelweiss Style Analysis: What's hot

Date	Monthly Reports
15-Sep-08	Edelweiss Fund Insight - EFI
26-Sep-08	Rollover Analysis
05-Sep-08 monthly	hEDGE: The alternative insights
05-Sep-08	RSC: Relative Strength Comparison

This document has been prepared by Edelweiss Securities Limited (Edelweiss). Edelweiss and its holding company and associate companies are a full service, integrated investment banking, portfolio management and brokerage group. Our research analysts and sales persons provide important input into our investment banking activities. This document does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Edelweiss or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. We and our affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as advisor or lender/borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Edelweiss and affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. Edelweiss reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Edelweiss is under no obligation to update or keep the information current. Nevertheless, Edelweiss is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Neither Edelweiss nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Edelweiss Securities Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Copyright 2007 Edelweiss Research (Edelweiss Securities Ltd). All rights reserved