

**THE INDICATOR**

Indices	Close	Change (Pts)
SENSEX	14842.38	417.51
NIFTY	4302.60	112.45
DJIA	13322.13	-56.74
NASDAQ	2561.25	-15.44

Currency	Close	Change (%)
1 USD	40.98	0.49
1 EURO	56.02	-0.30

Commodity	Close \$
Gold	676.10
Silver	11.91
Crude	72.06

	Institutional Equity		Investment (Rs Cr)
	23/08/07	24/08/07	Aug Total
FII's	330.40	414.50	-8914.90
MFs	331.40	156.20	2524.30

US Listings	Close (\$)	Change (%)
<b>NYSE</b>		
Dr Reddy	15.63	0.58
HDFC Bank	84.05	-0.30
ICICI Bank	43.98	3.56
MTNL	6.67	-0.30
Patni	22.61	2.17
Satyam	24.56	0.45
Tata Motors	16.31	-0.85
VSNL	18.65	-1.06
WIPRO	14.01	2.26
<b>NASDAQ</b>		
Infosys	46.67	-0.74

**VIEW POINT: AN ABOUT TURN**

The very same stocks that helped the Sensex post its 417 point hike Monday, its third largest this year and the seventh all time best gains, are now expected to take the Sensex down for a walk. In a discussion paper released Monday, RBI has frowned upon the concept of a holding company for banking companies. Both ICICI Bank and SBI's plans to form separate subsidiaries for Asset management and Insurance businesses will now go into a limbo.

Though the US markets were down following reports of housing inventory at a 16-year high, Asian markets have fought the initial blues. Our markets could open lower and may weaken later in case they manage to open in positive territory. Profit taking seen.

**TRADING PICKS:  
Buy Recommendations for today:**

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
517140	MOSER BAER INDIA	287.55	285.00	280.00
500185	HCC	123.60	122.00	120.00
532176	PANASONIC AVC NETWORKS	21.60		20.60

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**THE INDICATOR****At the street****RBI POURS COLD WATER ON BANKS PLANNING SUBSIDIARIES**

In order to ensure that all businesses of banks continue to remain under regulatory umbrella, the country's central bank has frowned upon the floating of subsidiary companies by banks. This was evident in the discussion paper released Monday by RBI.

According to the RBI, since an intermediate holding company does not offer financial services, it would not come under its regulatory purview as a non-banking finance company and hence be an unregulated entity.

This effectively shelve plans by the country's largest two banks, State Bank of India (SBI) and ICICI Bank, the country's largest and second-largest bank, respectively, to form subsidiary holding firms for their insurance and mutual fund businesses.

The discussion paper, which will be open for public feedback, has been prompted by applications filed by ICICI Bank and the SBI to set up holding companies, in which the banks hold the majority stakes, for the insurance and mutual fund businesses and in which foreign investors will take stakes.

Insurance and asset management companies need a fair amount of capital for growth. Beyond a point, the banks cannot put in more capital as RBI has put a limit of 20 per cent of a bank's net worth on investments in financial services companies.

From the markets point of view, this is not a good news as the value unlocking proposition of these banks will take a hit.

**Waiting for August 31**

Market watchers in the US are waiting for August 31.

Not that they remember that it is Italian educator, Madam Montessori 's birthday. They are waiting for the banks to close their books. Most banks in the US would close their third quarter books on 31<sup>st</sup> August.

Soon after, they might finally get a sense of the carnage created by the overzealous lending committees and real estate desks.

Banks' outside auditors and own accountants are going to have to establish and reveal "marks" for their current positions, which are larded with LBO loans, mortgage-backed securities, and derivatives. Some banks have been trying to mitigate the damage, classifying certain securities as part of their bank lending books — rather than securities held in their securities arms.

However it's done, expect a torrent of bad news releases to pop after the Labor Day holiday. If you thought you have had enough of mortgage news, wait till Goldman, Lehman, or Merrill owns up to a big charge.

**THE INDICATOR****After Markets hours**

**KPR Mill Ltd** (Scrip Code: 532889) to list on BSE & NSE Today.

**Mold Tek Technologies** Board Approves Merger of Teck Men Tools Pvt Ltd with itself & demerger of Plastics Division to Moldtek Plastics Ltd.

**Nicholas Piramal** Board to meet on August 31, 2007, to consider a proposal for restructuring the Company's R&D Division by de-merging its New Chemical Entity (NCE) Research Unit into a separate entity under a Scheme of Arrangement.

**Parenteral Drugs** Board to meet on September 03, 2007 to consider issue of equity shares on rights basis to the existing shareholders of the Company.

**Sunil Hitech** Board to raise funds upto Rs 200 Cr Via ADR /GDR/FCCB Issue

**Swaraj Mazda** Board approved to issue further equity shares on a Right basis to an amount not exceeding to Rs 120 cr.

**Tata Consultancy Services** (TCS) has signed a multi-year contract with Hawaiian Airlines to provide comprehensive IT, business process outsourcing and infrastructure services

**During Market Hours**

**Fortis Healthcare** to invest Rs 800 crore to set up a seven-star medicity in Gurgaon

**KLG Systel** had acquired 51 per cent Stake in Atlantis Lab Pvt Ltd.

**McNally Bharat** Engineering has received an Order Worth Rs 89.96 Cr from Mazagaon Dock Ltd.

**Omax Autos** Board to meet on September 01 to consider right issue

**Parsvnath Developers** has won bid from BEST for a 1-acre plot in Mahim, Mumbai.

**Punjab Chemicals** to acquire Netherlands-based firm Pegevo Bcheer BV for Rs 221.41 crore (39.5 million euros) to expand its presence in the European market.

**REI Agro** board meet on Aug 29 to mull scheme Of Demerger

**Subex Azure** has won a contract to provide Fraud Management (FM) and Revenue Assurance (RA) solutions for Global Vision Telecom (GVT) in Nigeria and the Democratic Republic of Congo (DRC) to be deployed in its Prestel and U-COM Congo CDMA networks.

**Venus Remedies** has signed an agreement with Pharma Match R&D B.V.,Netherlands for jointly preparing, registering and marketing an EU E-CTD Dossier for a latest generation carbapenem injectible.

**THE INDICATOR****Today's Board meeting**

<b>Date</b>	<b>Company Name</b>	<b>Purpose</b>
28/08/07	Blue Coast Hotels & Resorts Limited	Audited Results
28/08/07	Confidence Petroleum Ltd.	Audited Results
28/08/07	Continental Controls Ltd.	Audited Results
28/08/07	Elder Health Care Ltd.	Audited Results
28/08/07	Elder Pharmaceuticals Ltd.	Audited Results & Dividend
28/08/07	Exide Industries Ltd.	Right Issue of Equity Shares
28/08/07	G S Auto International Ltd.	Audited Results
28/08/07	Gayatri Projects Ltd.	Audited Results & Others
28/08/07	Inani Securities Ltd.	Audited Results
28/08/07	Kalpana Industries Ltd.	Audited Results & Dividend
28/08/07	Matra Realty Ltd.	Allotment of bonus shares
28/08/07	Mefcom Capital Markets Ltd.	Audited Results
28/08/07	Neemtek Organic Products Ltd.	Quarterly Results
28/08/07	Prajay Engineers Syndicate Ltd.	Dividend
28/08/07	Regal Entertainment & Consultants Ltd.	Audited Results
28/08/07	Shivalik Global Ltd.	Audited Results
28/08/07	Siddheswari Garments Ltd.	Audited Results & Dividend
28/08/07	Vatsa Educations Ltd.	Audited Results
28/08/07	Vivo Bio Tech Ltd.	Audited Results
28/08/07	Zandu Pharmaceutical Works Ltd.	Audited Results & Dividend

**THE INDICATOR**
**Forthcoming Corporate Actions**

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
531847	Asian Star Co.	28-Aug-07	Dividend	2.00
500031	Bajaj Electrical	28-Aug-07	BONUS 1:1	-
509438	Benares Hotels	28-Aug-07	Dividend	10.00
504036	Hind Rectifiers	28-Aug-07	Stock Split From Rs.10/- to Rs.2/-	-
590065	I M P A L	28-Aug-07	Final Dividend	2.00
523405	JM Financial	28-Aug-07	Dividend	5.00
531497	Madhucon Project	28-Aug-07	Dividend	0.60
506687	Transpek Inds.	28-Aug-07	Dividend	1.50
522261	Dolphin Offshore	29-Aug-07	Dividend	2.50
532696	Educomp Solution	29-Aug-07	Final Dividend	2.00
517522	Rajratan Global	29-Aug-07	Dividend	1.00
517146	Usha Martin	29-Aug-07	Stock Split From Rs.5/- to Re.1/-	-
532727	Adhunik Metal	30-Aug-07	Dividend	1.00
500012	Andhra Petrochem	30-Aug-07	Dividend	1.00
530999	Balaji Amines	30-Aug-07	Dividend	1.50
500039	Banco Products	30-Aug-07	BONUS 1:1	-
<b>500103</b>	<b>B H E L</b>	<b>30-Aug-07</b>	<b>Dividend</b>	<b>6.00</b>
500825	Britannia Inds.	30-Aug-07	Dividend	15.00
532807	Cinemax India	30-Aug-07	Dividend	0.22
532643	Shree Ganesh Frg	30-Aug-07	Final Dividend	1.00
530001	Guj. Alkalies	30-Aug-07	Final Dividend	1.00
532347	Helios Matheson	30-Aug-07	Final Dividend	1.50
506074	Arshhiya Tech	30-Aug-07	Dividend	2.50
514034	JBF Inds.	30-Aug-07	Dividend	2.25
590054	Jeypore Sugar	30-Aug-07	Final Dividend	2.50
513509	Kalyani Forge	30-Aug-07	Dividend	2.20
532686	Kernex Microsyst	30-Aug-07	Dividend	1.00
530059	Maha.Shree Umaid	30-Aug-07	Dividend	1.75
505324	Manugraph India	30-Aug-07	Final Dividend	1.00
517334	Motherson Sumi	30-Aug-07	BONUS 1:2	-
532541	NIIT Tech.	30-Aug-07	BONUS 1:2	-
<b>532555</b>	<b>NTPC</b>	<b>30-Aug-07</b>	<b>Final Dividend</b>	<b>0.80</b>
514087	PBM Polytex	30-Aug-07	Dividend	1.00
532387	Prit. Nandy Comm	30-Aug-07	Dividend	1.00
500354	Rajshree Sugars	30-Aug-07	Dividend	3.50

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Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
522207	Rasandik Engg.	30-Aug-07	Dividend	1.00
526117	Shervani Indl Sy	30-Aug-07	Dividend	1.00
524542	Sukhjit Starch	30-Aug-07	Dividend	4.00
532804	Technocraft Indu	30-Aug-07	Dividend	1.50
509243	TVS Srichakra	30-Aug-07	Dividend	2.50
507878	Unitech	30-Aug-07	BONUS 1:1	-
511431	Vakrangee Soft.	30-Aug-07	Dividend	1.50
514175	Vardhman Polytex	30-Aug-07	Final Dividend	0.70
505930	Vishal Malleab.	30-Aug-07	Dividend	1.20
532187	IndusInd Bank	31-Aug-07	Dividend	0.60
500213	Intl. Travel Hse	31-Aug-07	Dividend	3.00
530773	IVRCL Infrastruc	31-Aug-07	Dividend	1.00
509011	Living Room Life	31-Aug-07	Dividend	1.00
524683	Metrochem Inds.	31-Aug-07	Dividend	2.00
590057	Northgate Techno	31-Aug-07	BONUS 1:1	-
530331	Premco Global	31-Aug-07	Dividend	0.80
500464	Ucal Fuel Sys.	31-Aug-07	Dividend	1.00
524264	Unimers India	31-Aug-07	Reduction of Capital	-

**THE INDICATOR**
**Bulk deals on BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
27-Aug	ACROW INDIA	SONAM SARPAL	BUY	3250	211.64	0.51
27-Aug	FUTURA POLYS	HSBC FINANCIAL SERVICES MIDDLE EAST	SELL	268317	24.95	0.51
27-Aug	NAVIN FLUORI	EVEREST FINANCE AND INVESTMENT CO	SELL	66021	319.93	0.65
27-Aug	PAREKH ALUM	BEEJAY INVESTMENT FINANCIAL	SELL	100000	209.90	1.43
27-Aug	PAREKH ALUM	INVESTRICK SECURITIES INDIA PVT LTD	BUY	200000	209.90	2.86
27-Aug	SHREE RAM	MAVI INVESTMENT FUND LTD	BUY	375000	266.85	1.82
27-Aug	TAKE SOLUT	RELIANCE MUTUAL FUND	BUY	110000	885.17	0.92

**Bulk deals on NSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
27-Aug	ERA CONSTRUCTION	J M FINANCIAL MUTUAL FUND	BUY	100000	445.45	0.43
27-Aug	G S F C	CITIGROUP GLOBAL MARKETS MAURI	BUY	469000	210.60	0.59
27-Aug	G S F C	GEOMATRIX A/C MARSHAL ASIA CAPITAL	SELL	469000	210.60	0.59
27-Aug	INDO TECH	SUNDARAM MUTUAL FUND	BUY	55052	498.26	0.52
27-Aug	POCHIRAJU INDS.	OM ARORA	BUY	100000	22.85	0.56
27-Aug	SAKUMA EXPORTS	LIC MUTUAL FUND	SELL	169716	13.80	1.05
27-Aug	SAKUMA EXPORTS	VICCO PRODUCTS BONBAY LTD.	BUY	100000	13.80	0.62
27-Aug	TAKE SOLUTIONS	RELIANCE CAPITAL TRUSTEE CO LTD	BUY	192000	880.78	1.60
27-Aug	TAKE SOLUTIONS	M RAVINDER	BUY	75000	925.23	0.63

**THE INDICATOR**
**Derivative Summary**

Nifty gained 112 points or 2.68% and closed at 4302.6. Nifty Future closed at a 4297.95, a discount of 5 points. Nifty Sept Future closed 4276.60, a discount of 26 points.

Open interest increased by Rs 2,219 Cr or 3% at Rs 84,268 Cr. Open interest in number of shares went down by 0.5% from 183.18 Cr to 182.20 Cr shares. Open interest in futures, calls and puts changed by 2%, 1% and 7% respectively in value terms and -0.4%, -2% and 1% respectively in number of shares

IV of Nifty AUG 4,300 Call & 4,250 Put was 28.1% & 32.0% respectively. Previous day IVS were 25.3 & 32.4% respectively for options.

OI in Nifty futures calls & puts changed by -4%, -1% and 4% respectively. Nifty August **4300** Call added 3196 contracts in OI. Nifty August **4,250** Put added 4638 contracts in OI & SEPT 4200 put added 11023 contracts in OI.

**Put /Call Ratio (OI)**

	27/08/07	24/0807
Overall	0.30	0.29
Nifty	1.24	1.17

**Put /Call Ratio (Volume)**

	27/08/07	24/0807
Overall	0.94	0.86
Nifty	1.06	0.96

**Turnover Details**

Particular	27/08/07	24/0807
Index Futures	15202.84	14987.15
Stock Futures	28017.16	20796.94
Index Options	8069.84	6498.43
Stock Options	1459.28	1053.8
Total	52749.11	43336.32

**Security in ban period for Aug 28, 2007**

The derivative contracts in the underlying **ARVIND MILLS, BINDAL AGRO, NAGARFERT, IFCI & TTML** have crossed 95% of the market-wide position limit and are currently in the ban period.



**THE INDICATOR**
**Forthcoming Corporate Action**

Company Name	Ex-Date	Purpose	Div (Rs.)
EDUCOMP	29/08/2007	Dividend	2.00
BHEL	30/08/2007	Dividend	6.00
Gujrat Alkalies	30/08/2007	Dividend	1.00
Unitech	30/08/2007	Bonus(1:1)	
Sesa Goa	03/09/2007	Dividend	25.00
BPCL	04/09/2007	Dividend	10.00
Jindal Steel	06/09/2007	Dividend	24.00
BEL	07/09/2007	Dividend	14.00
Mphasis BFL	07/09/2007	Dividend	3.00
PFC	07/09/2007	Dividend	1.00
IOC	13/09/2007	Dividend	13.00
Jet Airways	13/09/2007	Dividend	6.00
PENLAND	13/09/2007	Dividend	3.00

**FII Activity on 27 - AUG**

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	246218	5256.30	168900	3601.62	1654.67	731182	15704.99
Index Options	53800	1129.15	29072	621.78	507.37	756430	16273.08
Stock Futures	157790	4587.58	154771	4497.61	89.97	974508	28060.63
Stock Options	214	5.68	278	7.77	-2.09	8423	219.01
					2249.93		

**FII OI**

Date	Index Future	Index Option	Stock Future	Stock Option
27-Aug	731182	756430	974508	8423
24-Aug	796420	726350	972287	8366

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Aug 24, 2007 is 36.08%.

**THE INDICATOR**
**Rollover of Futures Position (%)**

<b>Underlying</b>	<b>27-Aug</b>	<b>23-Jul</b>
OVERALL	34	31
NIFTY	36	32
ACC	20	27
BHARTI	35	36
BHEL	36	32
CENTURY TEX	41	25
CUMMINS	19	14
GRASIM	40	30
GUJAMBCEM	32	32
HINDALCO	40	33
HINDLEVER	30	45
ICICIBANK	39	29
INFOSYSTCH	50	53
IPCL	21	31
ITC	25	26
MARUTI	31	28
MTNL	36	29
ONGC	35	32
RELCAPITAL	20	20
RELIANCE	24	33
SATYAMCOMP	57	63
SBIN	42	36
TATAMOTORS	32	36
TCS	29	33
TISCO	27	22
TITAN	39	19
VSNL	25	27
WIPRO	33	37

<b>SECTOR</b>	<b>AVG ROLLOVER</b>	
	<b>27-Aug</b>	<b>23-Jul</b>
AUTO	31	30
BANKING/FINANCE	30	23
CEMENT	29	25
CONSTRUCTION	28	20
ENGINEERING	26	21
FERTILIZERS	33	25
FMCG	27	23
MEDIA	26	21
METAL	42	38
OIL/GAS	31	33
PHARMA	29	28
POWER	31	28
SUGAR	25	18
TECH	34	34
TELECOM	34	30
TEXTILE	41	31

**THE INDICATOR**
**SECTOR WATCH:**

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
<b>AUTO</b>			<b>FMCG</b>		
TVSMOTOR	-8	5.95	COLGATE	-8	7.34
<b>Banking/Finance</b>			<b>METAL</b>		
AXISBANK	9	1.14	HINDALCO	-6	4.65
CANBK	21	4.21			
CORPBANK	-7	11.60	<b>PHARMA</b>		
DENABANK	10	4.62	NICOLASPIR	49	4.76
FEDERALBNK	-6	4.73	RANBAXY	-5	2.87
ICICIBANK	-9	5.97			
IDFC	-7	6.58	<b>POWER</b>		
INDIANB	-8	13.78	NTPC	7	2.56
IOB	9	4.04			
J&KBANK	6	-0.83	<b>SUGAR</b>		
SBIN	7	6.05	TRIVENI	-5	4.74
VIJAYABANK	10	1.54			
			<b>TECH</b>		
<b>CEMENT</b>			ROLTA	-12	7.35
INDIACEM	-7	4.10			
SHREECEM	-8	3.72	<b>TELECOM</b>		
			TTML	-8	2.48
<b>CONS/INFRA</b>					
GDL	5	1.89	<b>TEXTILE</b>		
GESCOCORP	11	1.65	ALOKTEXT	5	2.77
HCC	-9	3.83	ARVINDMILL	-8	-0.77
HDIL	6	5.67			
IVRPRIME	-10	4.84	<b>OTHERS</b>		
JPASSOCIAT	20	7.90	EDUCOMP	25	10.82
NAGARCONST	20	7.42	GESHIP	-6	3.42
PARSVNATH	6	5.27	HOTELEELA	6	0.63
PENINLAND	10	10.12	JETAIRWAYS	7	0.67
			MOSERBAER	13	5.82
<b>ENGINEERING</b>			STERLINBIO	10	0.00
CROMPGREAV	-16	6.04			
CUMMINSIND	27	1.40			
<b>FERTILIZERS</b>					
BINDALAGRO	12	11.74			
GNFC	8	2.34			
NAGARFERT	6	0.89			

**THE INDICATOR**
**Top Gainers & Losers Open Interest Wise**
**Top Gainers**

Company	Future (%)	Price (%)	27-Aug	24-Aug	COC Chg.	OI Rs. Cr.
NICOLASPIR	49	5	44	-27	71	28
CUMMINSIND	27	1	33	14	19	26
EDUCOMP	25	11	-311	-50	-261	112
CANBK	21	4	39	31	8	63
NAGARCONST	20	7	19	0	19	46

**Top Losers**

Company	Future (%)	Price (%)	27-Aug	24-Aug	COC Chg.	OI Rs. Cr.
CROMPGREAV	-16	6	-31	4	-36	13
ROLTA	-12	7	-46	-1	-44	24
IVRPRIME	-10	5	16	20	-3	40
HCC	-9	4	5	-8	13	32
ICICIBANK	-9	6	-23	26	-49	1527

**Top Gainers & Losers Price Wise**
**Top Gainers**

Company	Future (%)	Price (%)	27-Aug	24-Aug	COC Chg.	OI Rs. Cr.
INDIANB	-8	14	-77	25	-103	30
BINDALAGRO	12	12	32	90	-58	96
CORPBANK	-7	12	17	22	-5	11
EDUCOMP	25	11	-311	-50	-261	112
PENINLAND	10	10	46	30	16	33

**Top Losers**

Company	Future (%)	Price (%)	27-Aug	24-Aug	COC Chg.	OI Rs. Cr.
AMBUJACEM	0	-2	5	-9	14	386
J&KBANK	6	-1	-178	-203	25	9
ARVINDMILL	-8	-1	-40	7	-47	114
SATYAMCOMP	3	0	130	-40	171	566
AIRDECCAN	0	0	9	9	0	46

**THE INDICATOR****Across the Atlantic**

Stocks closed lower Monday amid data indicating the count of unsold homes hit a 16-year high in July and word Dow component Home Depot cut the price of its wholesale-supply unit, signaling a harsher financing climate.

The **Dow Jones Industrial Average** made a brief push into the green after midday, but it ultimately closed down 56.74 points, or 0.42%, at 13,322.13. The **S&P 500** was off 12.58 points, or 0.85%, to 1466.79, and the **Nasdaq Composite** lost 15.44 points, or 0.6%, at 2561.25.

Shortly after the opening bell, the **National Association of Realtors** said **existing-home sales** dipped 0.2% to 5.75 million annualized units in July. The data came in higher than expectations but marked the lowest level of sales since November 2002.

Inventories of **unsold homes**, meanwhile, rose 5.1%, representing a 9.6-month supply, a **16 year high**.

Housing stocks **Toll Brothers**, **Lennar Centex** and **Pulte Homes** all finished lower by 4.5% or more.

The report comes after separate data from Commerce Department on Friday showing that **new-home sales** unexpectedly rose 2.8% to 870,000 annualized units. Economists had expected that sales would decline 1% to 825,000 homes.

**Crude-oil** futures gained, with the contract for October delivery ending up 88 cents at **\$71.97** a barrel on the New York Mercantile Exchange. The **dollar** was mixed, falling 0.4% against the yen at 115.95 yen. The **euro** was down 0.3% at \$1.3645, while the **British pound** was up 0.05% at \$2.0149.

**Gold** futures finished a lackluster trading session with a slight loss, with the contract for December delivery falling \$1.30 to close at \$676.20 an ounce on the NYME

Volume may continue to be light as the pre-holiday week progresses, though traders will have a torrent of economic data to digest. Minutes from the **Federal Reserve's** policy meeting on Aug. 7 are due Tuesday, and reports on second-quarter gross domestic product and personal income and spending, among others, are expected later in the week

Though the turmoil in the credit markets has settled somewhat, **former Treasury Secretary** Lawrence Summers said over the weekend that the risks of a recession are at their highest since the terror attacks on Sept. 11, 2001.

Additionally, Summers said, efforts by Congress to restrict lenders **Fannie Mae** and **Freddie Mac** were badly timed, and that we should be encouraging them to provide capital in the subprime space.

For the first time since the Sept. 11, 2001, attacks on New York and Washington, U.S. business economists say terrorism is no longer the No. 1 threat to the economy: The subprime mortgage crisis is now the biggest worry.

A new survey by **National Association of Business Economics**, to be released Monday, found that 258 economists now feel the threat of subprime loan defaults and the "excessive indebtedness" of America is the most significant short-term threat to the economy

**THE INDICATOR**
**Support-Resistance Levels – August 28, 2007**

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
BSE – SENSEX	14842.38	14675.00	14450.00	14955.00	15130.00	15868.85	13779.88
S&P CNX NIFTY	4302.60	4244.00	4203.00	4351.00	4395.00	4647.95	4002.20
ACC LTD	1036.45	1012.00	991.00	1053.00	1074.00	1159.00	751.70
AD LABS FILMS	456.15	445.00	436.00	464.00	473.00	595.00	415.00
ALLAHABAD BANK	84.80	83.00	81.00	86.00	88.00	107.90	75.75
AMBUJA CEMENT	133.50	132.00	129.00	137.00	140.00	154.00	105.00
ANDHRA BANK	81.95	80.00	79.00	84.00	85.00	99.15	72.55
BAJAJ AUTO	2292.80	2236.00	2190.00	2327.00	2372.00	2690.00	2058.00
BANK OF BARODA	262.35	257.00	252.00	267.00	272.00	348.50	245.05
BANK OF INDIA	232.35	227.00	222.00	236.00	241.00	275.90	182.00
BPCL	300.80	296.00	290.00	308.00	314.00	370.00	298.00
BHARTI AIRTEL	876.95	859.00	841.00	894.00	912.00	959.00	750.00
BHEL	1815.45	1773.00	1737.00	1845.00	1882.00	1895.00	1301.00
CANARA BANK	234.00	229.00	224.00	238.00	243.00	298.00	221.05
CENTURY TEXT	772.20	755.00	740.00	786.00	801.00	780.00	565.10
COLGATE	380.20	370.00	362.00	385.00	392.00	417.00	345.50
DLF	577.40	565.00	554.00	588.00	600.00	679.00	526.60
ESSAR OIL	50.60	49.00	48.00	52.00	53.00	65.10	47.80
GAS AUTHORITY (I)	305.20	297.00	291.00	309.00	316.00	350.00	284.05
GMR INFRA	748.35	731.00	716.00	761.00	776.00	1009.00	483.50
GUJ NARMADA	124.65	123.00	120.00	128.00	130.00	142.00	101.00
HERO HONDA	640.95	629.00	616.00	655.00	668.00	744.85	610.00
HIND PETROLEUM	230.05	227.00	222.00	236.00	240.00	306.65	220.15
HIND UNILEVER	200.75	197.00	193.00	205.00	209.00	220.00	185.25
ICICI BANK	883.55	861.00	844.00	896.00	914.00	1010.00	805.00
IDBI	116.75	114.00	112.00	119.00	121.00	128.40	92.25
IDEA CELLULAR	117.15	115.00	112.00	119.00	122.00	135.40	104.75
IFCI LTD	61.60	60.00	59.00	63.00	64.00	69.75	44.85
INDIA CEMENTS	238.50	233.00	229.00	243.00	248.00	240.85	162.50
INDIA INFOLINE	619.70	603.00	591.00	628.00	640.00	853.00	499.00
INDIAN BANK	149.85	145.00	142.00	151.00	154.00	178.50	114.80
INDIAN HOTELS	124.40	122.00	119.00	127.00	129.00	158.00	115.00
INDIAN OIL CORP	375.35	369.00	362.00	384.00	392.00	488.90	371.45
IOB	117.05	115.00	112.00	119.00	122.00	140.65	99.00
INDIAN PETRO	365.05	357.00	350.00	372.00	379.00	386.50	331.00
INFOSYS	1847.70	1806.00	1769.00	1879.00	1916.00	2050.00	1715.00
ITC LTD	165.10	162.00	158.00	168.00	172.00	179.90	145.00
IVRCL INFRA	366.05	356.00	349.00	371.00	378.00	440.00	319.00
L&T	2533.70	2468.00	2418.00	2569.00	2619.00	2732.00	1847.00
MTNL	137.25	135.00	132.00	140.00	143.00	171.00	128.80
M&M	658.05	643.00	630.00	669.00	682.00	838.70	591.65
MARUTI UDYOG	833.45	814.00	797.00	847.00	864.00	876.00	715.00
MATRIX LABS	231.05	230.00	225.00	239.00	244.00	274.00	210.00
MOSER BAER (I)	287.40	284.00	279.00	296.00	302.00	343.17	236.65
NDTV LTD	331.35	324.00	318.00	338.00	344.00	459.70	287.15
NTPC	168.00	165.00	162.00	172.00	175.00	176.60	149.00
ONGC CORPN	818.25	802.00	785.00	834.00	851.00	959.00	768.00
ORCHID CHEM	201.30	197.00	193.00	205.00	209.00	276.00	174.75

**THE INDICATOR**

	<b>Close</b>	<b>Support 1</b>	<b>Support 2</b>	<b>Resist. 1</b>	<b>Resist. 2</b>	<b>3 Mths High</b>	<b>3 Mths Low</b>
ORIENTAL BANK	199.50	196.00	192.00	203.00	207.00	263.90	187.00
PARSVNATH	294.50	288.00	282.00	299.00	305.00	401.90	265.10
PATEL ENGG	408.20	401.00	392.00	417.00	425.00	489.30	370.00
POLARIS	111.10	109.00	107.00	114.00	116.00	174.00	101.40
PFC	176.05	172.00	169.00	179.00	183.00	206.70	139.80
PNB	463.25	453.00	444.00	472.00	481.00	594.00	443.10
RANBAXY LABS	371.10	363.00	355.00	378.00	385.00	401.00	339.25
REL CAPITAL	1125.00	1098.00	1076.00	1143.00	1166.00	1304.00	944.10
RELIANCE INDS	1833.80	1791.00	1754.00	1864.00	1900.00	1948.50	1647.10
RNRL	45.10	44.00	43.00	46.00	47.00	48.65	30.40
REL PETROLEUM	112.45	110.00	108.00	115.00	117.00	120.00	94.00
SATYAM	434.45	418.00	409.00	435.00	444.00	523.05	380.00
SIEMENS	1242.35	1214.00	1189.00	1263.00	1288.00	1494.75	1110.00
SOBHA DEV	759.75	744.00	729.00	774.00	790.00	985.00	725.00
STATE BANK	1554.75	1512.00	1481.00	1574.00	1605.00	1799.00	1280.20
SAIL	149.50	147.00	144.00	153.00	156.00	167.20	123.00
SUZLON ENERGY	1271.70	1244.00	1219.00	1295.00	1320.00	1568.80	1150.00
SYNDICATE BANK	75.15	74.00	72.00	77.00	78.00	91.00	68.75
TATA CHEM	246.75	242.00	237.00	252.00	257.00	275.00	230.50
TATA MOTORS	675.40	662.00	648.00	689.00	702.00	830.00	575.00
TATA POWER	690.45	671.00	657.00	698.00	712.00	791.80	568.00
TATA STEEL	602.90	588.00	576.00	612.00	624.00	732.40	527.50
TATA TEA	734.55	717.00	702.00	746.00	761.00	974.90	644.10
TCS	1026.50	1008.00	987.00	1049.00	1069.00	1261.50	996.00
TITAN INDS	1154.25	1117.00	1094.00	1163.00	1185.00	1375.05	990.50
UNION BANK	132.15	129.00	127.00	134.00	137.00	168.30	111.75
UNITECH	490.75	477.00	467.00	496.00	506.00	605.00	434.00
VSNL	379.70	373.00	366.00	389.00	396.00	506.20	359.30
WIPRO LTD	464.40	454.00	445.00	472.00	482.00	627.30	435.00
ZEE TELEFILMS	293.45	287.00	281.00	299.00	305.00	361.85	271.00

**THE INDICATOR**

**Anagram Research is also available on Bloomberg < Code ANGM > and ISI Emerging Markets.**

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