

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	14253.38	-149.52
NIFTY	4106.95	-57.60
DJIA	12786.64	19.07
NASDAQ	2513.04	16.73

Currency	Close	Change (%)
1 USD	44.20	-0.29
1 EURO	58.22	-0.43

Commodity	Close \$
Gold	659.70
Silver	13.80
Crude	58.63

	Institutional Equity		Investment (Rs Cr)
	15/02/07	19/02/07	Feb. Total
FII's	617.10	220.20	3741.70
MFs	104.88	130.77	-1195.42

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	17.26	0.58
HDFC Bank	72.03	-0.30
ICICI Bank	44.58	0.52
MTNL	6.52	-2.40
Patni	22.68	-0.87
Satyam	23.55	-1.59
Tata Motors	19.70	-2.23
VSNL	19.20	-0.78
WIPRO	18.32	Unch
NASDAQ		
Infosys	60.50	1.10

VIEW POINT: ALL DEPENDS ON BOJ

The Sensex lost 150 points Tuesday, as the benchmark digested its 674 points rise from the recent low of 13805 seen on the Valentine's day. I see this as consolidation. But any fall from here, should be seen as renewed weakness, though you could stretch the limit of your tolerance to 14,000 mark.

It would be naïve to judge the markets on technicals alone. The direction of the markets will depend on the outcome of the BOJ meeting. So do not read too much into the current derivative data or charts. A hike by BOJ will result in our markets taking an early morning hit. If BOJ stays where it is, the markets are likely to stage a recovery, as short covering will chase the Nifty higher.

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

BSE Code	Scrp	BSE Quotes	Enter Around	Stop-Loss
532702	GSPL	47.35		46
500106	IFCI	28.90		27.50

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THE INDICATOR**AT THE STREET****Bank of Japan: The suspense continues**

While the larger evidence in the run up to the BOJ meeting was one that favoured a hike, two events Monday, may give the bank a reason not to hike its rates from the present 0.25% to 0.5%.

The first is an appeal by the Japanese Finance Minister that he wants the Bank of Japan to keep supporting economic growth with its monetary policy. Secondly, activity in Japan's service sector fell for the second straight month in December as warm weather damped retail trade, adding to speculation that consumer spending in the world's second-largest economy has yet to fully recover.

THE INDICATOR**After Market Hours**

Bosch Chassis Board recommends bonus issue in the ratio of 1:1

HCL Tech signed a MoU with the Government of Maharashtra towards allotment of 170 acres of land in the Mihan SEZ at Nagpur.

Reliance Petroleum, Sterlite Inds included in Nifty on NSE in place of Jet Airways and Oriental Bank of Commerce from April 4.

During Market Hours

Asian Paints to acquire ICI India's Auto Refinish Business For Rs 52 Cr.

Aurobindo Pharma receives approval from South Africa's Medicines Control Council to market cholesterol fighter lisinopril tablets.

Binani Zinc and Mazak have announced a 50:50 joint venture (JV) for manufacture and marketing of high quality zinc die-casting alloys.

Biocon's licensing partner, Bentley Pharmaceuticals, has received approval from the Drug Controller General of India (DCGI) to proceed with a Phase II clinical evaluation of Nasulin in type II diabetic patients.

Farm Min Says :No Plans To Ban Rice Exports.

Farm Min Says: No Immediate Plans To Subsidise Sugar Exports.

ICSA India has secured orders worth Rs 19.5 Cr from APCPDCL.

Parsvnath Developers had signed a MoU with Government of Gujarat for developing various projects with an investment of Rs 1600 crore, over a period of 2-3 years.

Pyramid Saimira board approves to raise US \$ 100 million through FCCBs issue.

THE INDICATOR
Results Declared After Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Bosch Chassis	124.65	5.97	10.94	-48.22	-0.44	-52.43

Results Declared During Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Hind. Lever	3156.10	483.43	6.11	10.25	2.94	26.22

Board Meetings Today

DATE	COMPANY	PURPOSE
21/02/2007	Autoline Industries Ltd.	Interim Dividend & Others
21/02/2007	Blue Dart Express Ltd.	Accounts & Dividend
21/02/2007	Deccan Chronicle Holdings Ltd.	To consider setting up of a SPV
21/02/2007	Prakash Industries Ltd.	General
21/02/2007	SKF India Ltd.	Accounts & Dividend

Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
22/02/2007	Clariant Chemicals (India) Ltd.	Accounts & Dividend
22/02/2007	FCI OEN Connectors Ltd.	Dividend
22/02/2007	United Credit Ltd.	Consider conversion of equity shares
22/02/2007	Wockhardt Ltd.	Accounts, Dividend & Quarterly Results
23/02/2007	Astra Zeneca Pharma India Ltd.	Accounts & Dividend
23/02/2007	Dredging Corporation Of India Ltd.	Interim Dividend
23/02/2007	Gujarat Gas Company Ltd.	Accounts, Dividend & Stock Split
23/02/2007	Henkel India Ltd.	Accounts & Quarterly Results
23/02/2007	Wartsila India Ltd.	Accounts & Dividend
26/02/2007	Ambica Agarbathies & Aroma Industries Ltd.	Quarterly Results
26/02/2007	NEPC Textiles Ltd.	Quarterly Results
27/02/2007	Atlas Copco (India) Ltd.	Accounts & Dividend
28/02/2007	Goodricke Group Ltd.	Accounts & Dividend
06/03/2007	DIC India Ltd.	Accounts & Dividend
15/03/2007	Motor Industries Company Ltd.	Accounts

THE INDICATOR
Forthcoming Quarterly Results

Date	Companies
22-feb	Clariant Chemical Wockhardt
23-Feb	Astrazeneca Phar Guj. Gas Company Henkel India Wartsila India
27-Feb	Atlas Copco (I)

Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
505036	AUTOMOBILE CORP.	21/02/2007	Right Issue (3:10)	
500425	GUJ. AMBUJA CEM	21/02/2007	Dividend	0.80
531642	MARICO	21/02/2007	Stock Split (1:10)	
509480	BERGER PAINTS	22/02/2007	Interim Dividend	0.60
500147	FLAT PRODUCT EQ.	22/02/2007	Interim Dividend	1.00
523576	FLAWLESS DIAMOND	23/02/2007	Interim Dividend	1.00
514142	T T LTD	27/02/2007	Interim Dividend	1.00
530363	UGAR SUGAR WORKS	27/02/2007	Dividend	2.00
532613	MAXWELL INDS.	01/03/2007	Interim Dividend	0.20
505232	DENISONS HYDRAU.	02/03/2007	Dividend	3.00
530999	BALAJI AMINES	05/03/2007	Bonus issue(1:1)	
500119	DHAMPUR SUGAR	07/03/2007	Dividend	1.00

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
20-Feb	AARVEE DENIMS	SHREE DHOOT TDG AND AGEN	SELL	115525	112.42	0.51
20-Feb	ALLIANZ SECU	DILIPKUMAR V.AKHI	BUY	1050000	62.60	6.56
20-Feb	ALLIANZ SECU	ICICI INTERNATIONAL	SELL	500000	62.60	3.12
20-Feb	ANKUR DRUGS	ASHOK RUIA	BUY	100000	182.74	1.05
20-Feb	AUTOMOBILE CORP.	PRUICICI SERVICE FUND	BUY	50000	485.06	1.01
20-Feb	AUTOMOBILE CORP.	BIRLA SUNLFIE TRUSTEE CO	SELL	50000	485.03	1.01
20-Feb	BALRAMPUR CHINI	CITICORP INTERNATIONAL	SELL	2200000	60.00	0.89
20-Feb	CINEMAX IND	MBL AND COMPANY LTD	BUY	167299	177.69	0.60
20-Feb	ELPRO INTL.	LOTUS GLOBAL INVESTMENTS	BUY	30000	265.00	0.84
20-Feb	GODREJ INDUS	JF ASSET MANAGEMENT LIMIT	BUY	1863000	178.15	0.64
20-Feb	HT MEDIA	KMUK AC PREMIER INVESTMEN	SELL	297328	175.00	0.63
20-Feb	JUPITER BIOS	RUCHIRAJ SECURITIES	BUY	70506	195.76	0.80
20-Feb	JUPITER BIOS	UBS SECURITIES ASIA LTD.	SELL	200000	190.01	2.26
20-Feb	MALU PAPER	DIAMANT INVESTMENT	BUY	121688	37.29	0.71
20-Feb	SHIVALIK GBL	CONSOLIDATED SECURITIES	BUY	117284	36.32	0.48
20-Feb	TRIPEX OVER	H B AND CO.	SELL	49980	180.00	0.62
19-Feb	DISHMAN PHAR.	GOLDMAN SACHS INVESTMENTS	SELL	450000	233.66	0.65

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
20-Feb	BALRAMPUR CHINI	CITICORP INTL. FINANCE CORP.	SELL	2900000	60.04	1.17
20-Feb	INDIABULLS	MERRILL LYNCH CAP. MKTS	BUY	2184000	448.74	1.29
20-Feb	NIIT TECH.	AIG GBLINVST CORP A/C	BUY	307500	485.98	0.79
20-Feb	SHIVALIK GLOBAL	CONSOLIDATED SECURITIES	BUY	125100	36.30	0.52
20-Feb	SHIVALIK GLOBAL	RELIANCE CAPITAL TRUSTEE	SELL	140000	36.23	0.58
20-Feb	VENUS REMEDIES	MORGAN STANLEY AND CO	BUY	100000	500.00	1.19

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty lost 58 points or 1.38% and closed at 4106.95. Nifty future closed at 4118.60, a premium of 12 points.

Open interest increased by Rs 428 Cr or 0.7% at Rs 62,600 Cr. Open interest in number of shares went up by 0.6% from 139.07 Cr to 139.86 Cr shares. Open interest in futures, calls and puts changed by 0%, 3% and 1% respectively in value terms and 0.2%, 2% and 3% respectively in number of shares.

IV of Feb Nifty 4150 Call & 4100 Put was 28.5% & 30.20% respectively. Previous day IVS were 17.8% & 28.9% respectively for near strike options.

OI in Nifty futures calls & puts changed by 2%, 6% and 2% respectively. Nifty 4150 call added 5174 contracts in OI. Nifty March 4100 put added 2603 contracts in OI.

Put /Call Ratio (OI)

	19/02/07	19/02/07
Overall	0.29	0.29
Nifty	1.33	1.38

Put /Call Ratio (Volume)

	19/02/07	19/02/07
Overall	0.77	0.81
Nifty	1.01	1.09

Turnover Details

Particular	20/02/07	19/02/07
Index Futures	12376.85	8175.97
Stock Futures	21860.02	19667.59
Index Options	4127.87	3731.63
Stock Options	927.58	916.20
Total	39292.32	32491.39

THE INDICATOR
Rollover of Futures Position (%)

Underlying	20-Feb	23-Jan
OVERALL	42	45
NIFTY	49	40
ACC	51	47
BHARTI	40	49
BHEL	23	30
CENTURY TEX	44	46
CUMMINS	30	25
GRASIM	36	27
GUJAMBCEM	49	49
HINDALCO	53	60
HINDLEVER	39	36
ICICIBANK	55	57
INFOSYSTCH	46	45
IPCL	28	35
ITC	44	37
MARUTI	36	25
MTNL	35	47
ONGC	43	27
RELCAPITAL	26	40
RELIANCE	45	36
SATYAMCOMP	64	55
SBIN	40	47
TATAMOTORS	40	29
TCS	51	27
TISCO	39	36
TITAN	27	35
VSNL	23	40
WIPRO	48	37

SECTOR	AVG ROLLOVER	
	20-FEB	23-JAN
AUTO	34	39
BANKING/FINANCE	32	37
CEMENT	44	46
ENGINEERING	28	28
FERTILIZERS	41	51
FMCG	39	42
METAL	44	47
OIL/GAS	42	37
PHARMA	36	41
POWER	39	45
TECH	40	35
TELECOM	32	43

Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
GACL	21/02/2007	Dividend	0.80
ACC	14/03/2007	Dividend	15.00
HCL Tech	15/03/2007	Bonus(1:1)	

THE INDICATOR
FII Activity on 20-FEB

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	69136	2871.70	80583	3345.61	-473.90	328439	13529.26
Index Options	9135	372.00	2623	110.14	261.85	195841	8043.09
Stock Futures	86886	3096.28	88839	3130.38	-34.09	539175	18524.86
Stock Options	394	16.97	13	0.33	16.63	1488	50.05
					-229.51		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
20-Feb	328439	195841	539175	1488
19-Feb	333156	188981	534416	1149

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on FEB 19, 2007 is 32.41%.

THE INDICATOR
SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			MEDIA		
Amtek	8	-1.80	NDTV	-9	-3.36
Hero Honda	5	0.17			
Maruti	5	-2.33	METAL		
			Sterlite	-11	1.36
Banking/Finance					
HDFC	8	-2.53	OIL/GAS		
IFCI	-6	4.14	GAIL	10	0.77
IOB	11	-3.60	ONGC	7	-3.31
Karnataka	6	-4.21	Reliance	9	-0.43
Rel.Cap	-5	-2.18	RPL	11	2.58
SBI	7	-2.15			
UTI	-9	-2.89	PHARMA		
			Orchid	11	0.00
CEMENT					
GACL	7	-2.00	POWER		
Grasim	14	-2.86	Suzlon	17	-4.39
CONST/INFRA			TECH		
Bata	-11	-2.16	Satyam	-6	-0.85
ENGINEERING			OTHERS		
BEML	-11	-0.72	Aban	-14	-2.32
Praj	12	-0.27	Mah.Seamless	13	-0.05
FMCG					
HLL	4	-2.73			
ITC	5	0.83			

THE INDICATOR**Across the Atlantic**

U.S. stocks rose on Tuesday, sending the Dow Jones Industrial Average to a record closing level, as reassuring comments from Federal Reserve Governor Susan Bies, along with upbeat results from Wal-Mart Stores Inc. and merger news, helped offset disappointing earnings from Home Depot .

Bies' comments led the market to believe that the Fed is not in tightening mode right now, while she also sounded reassuring about the housing market and credit markets.

The **Dow Jones Industrial Average** was down by as many as 62 points earlier before rallying to end up 19.07 points, or 0.15%, to 12,786.64, its fourth straight record finish. Aiding the Dow's turnaround were gains in retail components **Wal-Mart** and **Home Depot** . Overall, 16 of the 30 industrials finished the day in positive territory.

The **S&P 500** rose 4.14 points to 1459.68, and the **Nasdaq Composite** added 16.73 points to finish at 2513.04.

As Wall Street traders returned from a long weekend, they were greeted by word that satellite-radio rivals **XM** and **Sirius** will try to make a go of it as a single company. Shareholders of each company will own about half of the new firm. XM surged 10.2% to \$15.41, and Sirius shares jumped 6% to close at \$3.92.

Meanwhile, **Wal-Mart** topped analysts' fourth-quarter earnings estimates and offered in-line guidance for the first quarter and full year. The retail giant had a quarterly profit of 95 cents a share on revenue of \$99.1 billion. Analysts were calling for earnings of 90 cents a share and revenue of \$99.6 billion. Shares rose \$1.78, or 3.7%, to \$50.26.

Home Depot, like Wal-Mart a member of the Dow, posted an adjusted quarterly profit of 50 cents a share, matching the consensus forecast. However, sales of roughly \$20.3 billion were about \$500 million below expectations. Home Depot finished a choppy session down 10 cents, or 0.2%, to \$41.34.

Major commodities were uniformly lower at the New York Mercantile Exchange. The March **crude oil** contract, which expired at the end of the session, slid \$1.32 to close at **\$58.07** a barrel, and **gold** dropped \$11.80 to **\$661** an ounce.

By sector, miners and precious metals were hit hardest. The Philadelphia Gold & Silver index slipped 1.8%. Also losing ground was the Philadelphia Oil Service Sector index, which sank 1%. Among winners, the Nasdaq Transportation index rose 1.2%, and the Amex Airlines index added 0.8%.

THE INDICATOR
Support-Resistance Levels – February 21, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	14253.38	14100.00	14020.00	14365.00	14480.00	14723.88	12801.65
NIFTY	4106.95	4060.00	4025.00	4145.00	4180.00	4245.30	3657.65
ACC	1013.80	1009.00	990.00	1045.00	1060.00	1194.80	910.00
ALBK	82.00	80.50	79.00	84.50	86.00	98.50	77.00
ANDHRABANK	80.00	79.00	77.00	83.00	85.00	96.75	73.50
BAJAJAUTO	2996.85	2950.00	2900.00	3050.00	3125.00	3375.20	2475.00
BANKBARODA	226.05	223.00	218.00	232.00	240.00	283.00	212.50
BANKINDIA	175.80	172.00	167.00	181.00	185.00	225.00	158.50
BHARTI	791.65	777.00	765.00	811.00	825.00	811.80	556.35
BHEL	2359.65	2335.00	2290.00	2395.00	2441.00	2665.50	2105.00
BPCL	331.85	326.00	321.00	341.00	347.00	381.20	313.05
CANBK	216.00	213.00	208.00	222.00	229.00	318.40	203.65
CENTURYTEX	587.60	575.00	564.00	611.00	629.00	780.00	550.00
COLGATE	324.05	318.00	313.00	331.00	338.00	404.90	322.00
ESSAROIL	58.95	57.00	55.00	62.00	65.00	67.20	41.00
ESTL	41.35	40.00	39.00	43.50	45.00	54.90	30.50
GAIL	295.40	291.00	285.00	303.00	308.00	311.00	242.10
GNFC	103.15	102.00	100.00	106.00	109.00	116.90	91.00
GUJAMCEM	129.95	126.00	125.00	135.00	139.00	153.00	125.05
HEROHONDA	718.45	712.00	703.00	736.00	745.00	807.20	680.10
HINDLEVER	199.60	196.00	192.00	204.00	209.00	250.00	196.10
HINDPETRO	287.80	282.00	278.00	293.00	298.00	334.90	242.45
ICICIBANK	969.45	953.00	943.00	980.00	1005.00	1010.00	772.10
INDHOTEL	151.00	149.00	146.00	155.00	157.00	163.80	136.30
INDIACEM	194.35	190.00	185.00	202.00	207.00	254.95	182.95
INFOSYSTCH	2359.95	2350.00	2330.00	2390.00	2410.00	2415.00	2095.15
IOB	105.85	103.00	100.00	109.00	113.00	127.80	99.00
IOC	445.40	440.00	433.00	459.00	469.00	526.95	388.05
IPCL	267.25	262.00	258.00	271.00	276.00	298.00	247.05
ITC	175.85	174.00	172.00	177.00	180.00	191.95	160.10
IVRCLINFRA	361.95	353.00	345.00	370.00	377.00	463.00	306.35
LT	1669.20	1660.00	1625.00	1700.00	1720.00	1775.90	1287.55
M&M	880.85	870.00	852.00	897.00	913.00	1001.00	745.10
MARUTI	892.75	873.00	863.00	908.00	925.00	984.90	841.10
MATRIXLABS	209.90	208.00	203.00	215.00	219.00	293.00	195.40
MTNL	144.85	142.00	138.00	150.00	154.00	175.85	122.80
NDTV	324.95	321.00	312.00	335.00	344.00	344.25	170.00
NTPC	142.05	140.00	138.00	144.00	147.00	157.90	131.55
ONGC	876.15	869.00	859.00	892.00	900.00	936.80	755.35
ORCHIDCHEM	260.50	252.00	243.00	271.00	280.00	271.90	180.55
ORIENTBANK	224.75	221.00	216.00	231.00	237.00	261.80	210.00
PNB	467.65	462.00	457.00	475.00	482.00	582.20	432.30
POLARIS	215.85	208.00	202.00	224.00	229.00	237.25	116.25
RANBAXY	395.50	391.00	387.00	400.00	409.00	444.90	342.60
RELIANCE	1414.60	1395.00	1383.00	1430.00	1445.00	1444.40	1176.35
SAIL	115.55	113.00	111.00	119.00	121.00	121.00	78.90
SATYAMCOMP	477.70	469.00	461.00	486.00	491.00	550.00	416.25
SBIN	1107.75	1095.00	1080.00	1125.00	1140.00	1617.40	1085.20
SIEMENS	1197.50	1185.00	1165.00	1225.00	1240.00	1407.00	1000.00
SUZLON	985.45	950.00	940.00	1025.00	1055.00	1510.90	980.10
SYNDIBANK	72.00	70.50	68.00	74.00	76.00	86.20	62.50

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATACHEM	226.10	223.00	220.00	231.00	236.00	243.00	200.50
TATAMOTORS	856.00	840.00	829.00	882.00	903.00	988.40	755.00
TATAPOWER	609.15	600.00	590.00	616.00	625.00	640.00	527.10
TATASTEEL	444.35	438.00	431.00	452.00	459.00	539.00	424.75
TATATEA	664.95	655.00	650.00	672.00	684.00	830.05	652.10
TCS	1299.55	1285.00	1265.00	1320.00	1335.00	1388.95	1065.55
UNIONBANK	108.75	108.00	106.00	112.00	114.00	138.90	100.00
WIPRO	664.25	650.00	640.00	680.00	691.00	691.00	521.65
ZEETELE	249.75	239.00	229.00	259.00	269.00	381.00	225.25

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