

Indices Snapshot

Sensex

Symbol	Current Value	Previous Close	% Change
SENSEX	18814.07	18658.25	0.84
AUTO	5603.85	5456.93	2.69
BANKEX	9570.79	9423.19	1.57
CG	17088.00	16631.35	2.75
FMCG	2183.79	2143.79	1.87
IT	4766.72	5049.00	-5.59
METAL	14832.64	14443.52	2.69
OIL & GAS	10725.65	10550.55	1.66
PSU	8778.15	8515.36	3.09
REALTY	10214.15	9944.78	2.71
TECK	4089.19	4171.56	-1.97

Nifty

Symbol	Current	Previous	% Change
NIFTY	5524.85	5441.45	1.53
JUNIOR	10212.15	10037.75	1.74
CNX IT	4947.30	5171.60	-4.34
BANK NIFTY	8158.80	8030.65	1.60

Global (as on 7:20pm, 10-10-07)

INDEX	Value	Change	% Change
DOW JONES	14147.54	68.85	0.49
NASDAQ	2823.28	11.67	0.42
NIKKEI 225	17458.98	281.09	1.64
HANG SENG	29133.02	563.69	1.97

Top Traded Volumes (All Market)

Symbol	Shares Traded	Last Traded Price (in Rs.)
POWERGRID	52507422	114.15
RNRL	21138507	93.30
IFCI	19994268	87.40
RPL	17287061	176.70
ISPAT INDUST	12393951	29.85
NAGA FERT	11777760	60.45
TATA TELE	10669426	40.55
SPIICE TELE	8339170	54.60
ARVIND MILLS	8124697	66.55
IDFC	7531149	184.80

Commentary

Despite the weak opening due to lower US closing and arrival of the quarterly results for Infosys disappointing the market expectations, Indian markets however rebounded in the afternoon trade breaking its record high of 18800 for Sensex and Nifty reaching its high of 5532 for the first time. IT counters witnessed continuous selling pressure on view of Infosys results causing tumbling to CNX IT Index of about 4.34%. Asian markets opened in a mixed note, tracking weaker US markets, but gained momentum in later sessions to end in the green with major indices like Nikkei (1.64%), Hang Seng gaining 2%, Shanghai Composite (2.46%) and Kospi 0.87%. European markets were trading in the green with support from mining and energy companies, in line with the rise in crude oil & metal prices. From the opening trade itself, IT majors like Infosys, TCS, Satyam and Wipro faced heavy sell off by the investors on account of a lower than expected result of Infosys in the context of a stronger rupee against dollar. But in the midnight session, buying emerged in Index heavy weights like L&T, ONGC, BHEL, SAIL, M&M, and VSNL, drifted markets to new highs. Government's issue of oil bonds, to PSU oil marketing companies, worth Rs.23457 crores to compensate losses on higher oil price, added much buying in Oil&Gas space and PSU sector in Sensex. Selective buying in stocks such as Power Grid (11.18%), VSNL (8.29%), M&M (8.07%), MTNL (6.47%) IDFC (7.67%), SAIL (5.67%), and ONGC (5.51%) propelled Sensex and Nifty on afternoon session to a new all-time high. Capital Goods stocks like AIA Engineering (10.95%), Punjilloyd(5.79%), Alstom Projects(4.8%), and Dredging Corporation(4.3%), gives further support and Realty space stocks like Akruiti Nirman(17.9%), Ansal Infra(4.54%), Sobha developers(3.61%) and HDIL(3.43%) saw renewed buying. Total market wide turnover in NSE & BSE amounted to Rs.98635.12 crore and market breadth was slightly negative on the early selling.

Top Gainers (NSE)

SYMBOL	LAST PRICE	PREVIOUS CLOSE	% Change
NAGREEKCA	102.55	85.45	20.01
JINDRILL	1105.05	920.85	20.00
JINDALSWHL	580.00	485.95	19.35
AKRUTI	952.60	807.95	17.90
MRF	4342.75	3684.55	17.86

Top Losers (NSE)

SYMBOL	LAST PRICE	PREVIOUS CLOSE	% Change
SANDESH	181.05	207.15	-12.60
SATYAMCOM	448.30	483.25	-7.23
SOMANYCER	56.00	60.35	-7.21
INFOSYSTCH	1976.8	2125.05	-6.97
TOKYOPLAST	12.90	13.80	-6.52

New Highs & New Lows (BSE)

NEW HIGHS		NEW LOWS	
SCRIP	PRICE	SCRIP	PRICE
SAIL	231.10	FINOLEX CABL	69.15
HDFC BANK	1464.90	SUNDRAM FAST	48.00
GRASIM	3870.00	SE INVESTM	255.35
ADI BIR	1796.95	KHAITAN INDI	43.20
LNT	3501.00		
WALCHAN	3872.95		
DECAN CEMENT	265.00		
REL CHEMO	79.90		
VICTORIA MIL	7965.45		

FOREX MARKET

	Value	Change	%Change
Rs vs \$	39.31	0.16	0.41

ECONOMIC INDICATORS

GDP Rate	9.10%
Inflation Rate (for the week ended Sep 22)	3.42%
Call Money Rate	6.00%-6.10%

PIVOT POINT LEVELS

INDEX	R1	R2	S1	S2
NIFTY	5563	5602	5455	5385
SENSEX	18918	19023	18623	18432

Corporate Speaks

- **Infosys Technologies Ltd** reported a net profit of Rs.1100 crore, a Y-O-Y jump of 18.40% for the quarter ended September 30, 2007 against September 30, 2006 and has reported 21% rise in the total revenue, which was in line with market expectations. Earnings per share increased to Rs.19.26 for Q2 with a YOY growth of 15%. Total Income was Rs.4106 crore for Q2, with a YOY growth of 19%.
- **Infosys Technologies Ltd** declared an interim dividend of Rs.6/- on each equity share (120% on a par value of Rs.5/- per share).
- Largest public sector lender, **State Bank of India (SBI)** slash the interest rates on new home, car, truck and farm equipment loans by about 50 to 200 bps.
- **ICICI Bank**, the largest private sector lender reduced interest rates on floating rate home loans by 50 basis points to 11 per cent and other retail loans by 25-50 basis points.
- **Spice Communication** has reported Q2 net loss of Rs 5.5 crore versus Rs profit of Rs 41 lakh in Q1 FY08. Net sales were up at Rs 252 crore versus Rs 232 crore, on QoQ basis and OPM stood at 24.3% versus 20.8% during the corresponding quarters.
- **Larsen & Toubro** acquired the Malaysia based Tamco Swtch Gears, for about \$108mn.
- **Bharat Shipyard** bags order worth US\$89.28 million from Shipping Corporation of India Ltd for four numbers of Anchor handling Tugs cum Supply Vessels.

Advances / Declines (All Market)

ADVANCES	DECLINES	MARKET BREADTH
1347	1383	NEGATIVE

FII Daily Activity (as on 09-10-07)

	PURCHASE (in Cr)	SALES (in Cr)	NET INVESTMENT (in Cr)
EQUITY	6043.10	4295.30	1747.90

SENSEX



NIFTY - MONTHLY VOLATILITY



LIGHTCRUDE(on5:00pm, 11-10-07)

CLOSE	CHANGE	% CHANGE
81.92	0.62	0.76

Corporate Speaks

- **Maruti Suzuki India Ltd** have signed an agreement for the creation of a joint venture with Magneti Marelli, and Suzuki Motor Corporation in India for the production of Electronic Control Units for diesel engines, at Manesar in the industrial district of Gurgaon, having an initial investment of 15 million euros, through a mix of equity and debt.
- **Power Grid Corporation of India Ltd** is planning equity investments to the tune of Rs 16,500 crore over the next five years.
- US-headquartered iGate Corp plans to delist its subsidiary **iGate Global Solutions** from the Indian bourses.
- Realty major, **DLF** will raise \$1.5bn debt via overseas arm and will invest \$750mn in projects and companies.
- **NIIT, IFBI, & HDFC Bank** announced a strategic alliance to develop and train students in the field of Banking.
- **Mahindra** group will enter into the rapidly growing retail market with a chain of premium lifestyle stores selling apparels, toys and furnishings, Mahindra Retail, within a year.
- **Tata Power** will invest Rs 6,000 crore to in the next four years to generate 1,300 mw in the state of Jharkhand.
- Kolkata-based, **Kenilworth Hotel** will invest around Rs 50 crore over the next two to three years for renovating its existing hotels in Kolkata and Goa.
- **Container Corporation of India (CONCOR)** has reported standalone net profit of Rs 174.10 crore as against Rs 189.34 crore in corresponding quarter of previous year.

BULK DEALS AT NSE

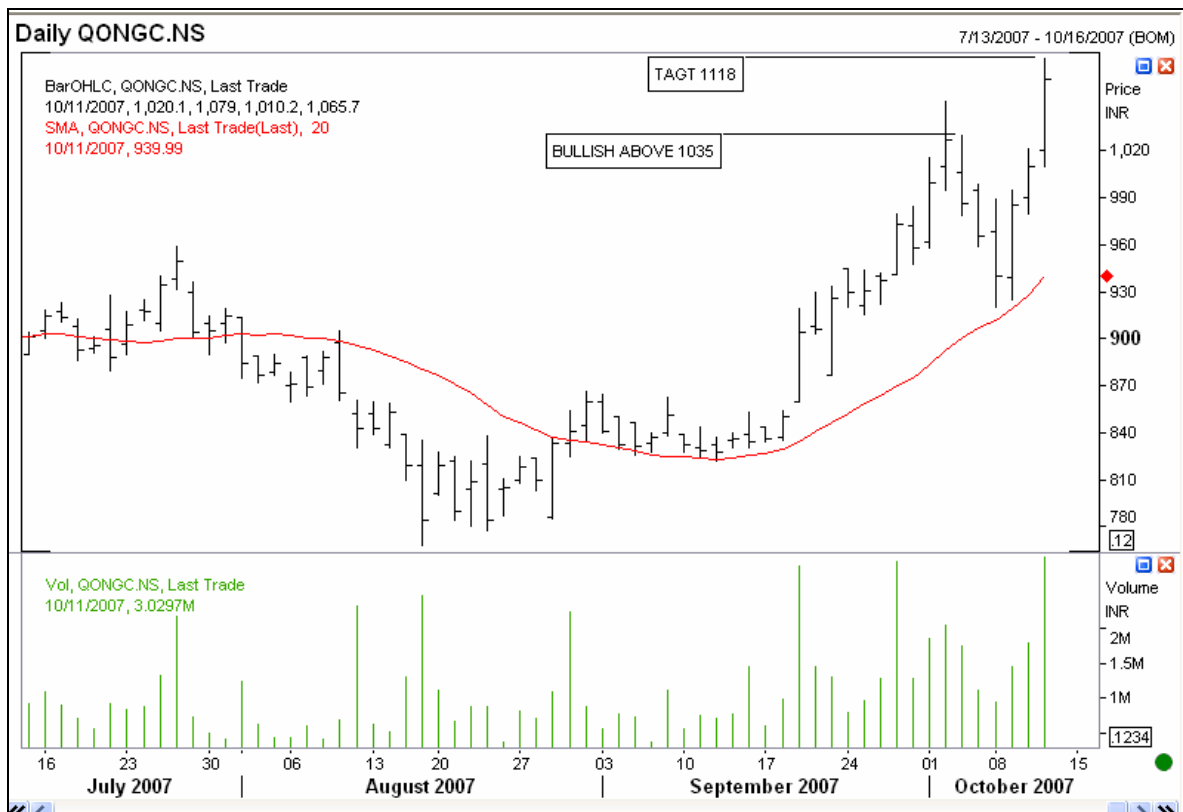
Symbol	Security Name	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price
ADLABSFILM	Adlabs Films Limited	P R B SECURITIES PRIVATE LTD	BUY	396152	724.46
ARVINDMILL	Arvind Mills Ltd.	ROBECO CAPITAL GROWTH FUND	BUY	1363631	67.41
EMAMILTD	Emami Limited	RELIANCE CAPITAL TRUSTEE CO.LTD.	BUY	321737	212
SANDESH	Sandesh Ltd	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	11847	224.49
ADLABSFILM	Adlabs Films Limited	P R B SECURITIES PRIVATE LTD	SELL	395252	725.61
EMAMILTD	Emami Limited	Sundaram Mutual Fund	SELL	322073	212
KCP	KCP Ltd	RADHA GOVIND SAMITI	SELL	90355	334.84
SANDESH	Sandesh Ltd	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	SELL	45553	193.28

FROM THE EDITOR'S DESK

Stunning move up, mid cap and small cap moved up sharply today. Reliance board meet tomorrow plays a key role in the direction of the market.

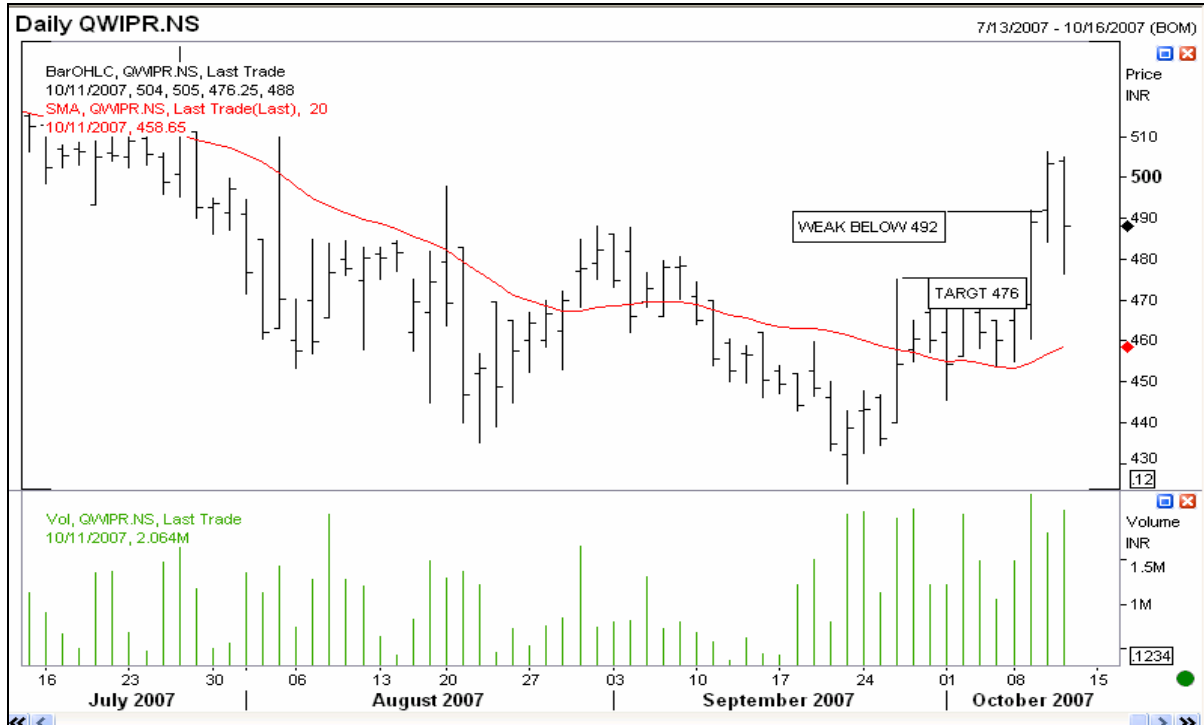
World markets are showing positive movements which may further help the Indian market. Crude is looking strong, may move towards 84 and Rupee may test 39 possibly tomorrow. Software companies may trade weak, Capital Goods Sector may attract fresh buying. Nifty has support at 5325.

BULLISH VIEW - ONGC (1065.70)



BULLISH ABOVE 1035, TARGET 1118.

BEARISH VIEW - WIPRO (488.00)



WEAK BELOW 492, TARGET 476.

RESEARCH WING

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