

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	13630.71	268.55
NIFTY	3942.25	91.95
DJIA	12514.98	72.82
NASDAQ	2484.85	25.52

Currency	Close	Change (%)
1 USD	44.56	-0.07
1 EURO	57.76	0.07

Commodity	Close \$
Gold	611.05
Silver	12.32
Crude	52.57

	Institutional Equity		Investment (Rs Cr)
	09/01/07	10/01/07	Jan. Total
FII's	-368.20	-1106.80	-1250.90
MFs	-364.58	-123.66	-456.63

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	17.79	2.54
HDFC Bank	72.64	2.38
ICICI Bank	42.92	4.81
MTNL	7.16	5.29
Patni	20.26	0.75
Satyam	24.26	5.34
Tata Motors	21.10	3.89
VSNL	19.28	2.28
WIPRO	16.53	4.95
NASDAQ		
Infosys	56.22	3.67

VIEW POINT: RECOVERY TO CONTINUE

The markets are likely to be in a recovery mode Friday as bullish global cues will fan further short covering in early morning trade. The Nifty Futures, which were quoting at a 11 points discount on Wednesday had turned to 18 points premium Thursday.

With the Union Cabinet approving the promulgation of an Ordinance to amend the Banking Regulation Act, 1949, which will give the Reserve Bank of India the flexibility to set the SLR, the banking stocks should heave a sigh of relief. Sops for the semi-conductor industry were also cleared but they will be known later. These development should further widen the rally.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
500410	ACC	1049.75		1030
500116	IDBI	86.45		83
532712	REL COM	426.90		420
532254	POLARIS	210.50		208
532755	TECH MAHINDRA	1781.40		1750

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

THE INDICATOR**After Market Hours**

Twilight Litaka Pharma Limited (Scrip Code: 506985) to list on Bse on Tuesday, January 16, 2007.

Mawana Sugars Board approves the Scheme of amalgamation of the Company with Siel Ltd.

Shreyas Shipping & Logistics has signed MOA for purchase of fully cellular ship of 918 Teu capacity, built in 1986 at a cost of Rs 33 cr.

Sobha Developers has received a LOI from BF Utilities Ltd worth Rs 25 crores.

Tech Mahindra to set up 3000 seater Software Development Centre at Hyderabad

During Market Hours

Ashok Leyland has established a subsidiary company (LLC) in Ras Al Khaimah, UAE for setting up a bus body assembly plant to cater to the Middle East and neighboring markets.

Fortis Financial Services has approved incorporation of a wholly owned subsidiary in the name of Fortis Business Intellect for KPO/BPO business. Further, the board approves the acquisition of 100% equity shares of Prime Syscom.

GEI Hamon Bags orders worth Rs 29.2 Cr for Air Cooled Heat Exchangers and Air Cooled Steam Condensers.

Hindustan Zinc cuts Zinc prices by Rs 15,200/tonne.

IDBI has picked up 10% stake in FM firm BAG Infotainment, a subsidiary of BAG Films.

IFCI has signed an agreement to offload 7% of equity (31.50 lakh equity shares) to four institutional investors viz. Goldman Sachs, NYSE, General Atlantic and Soft Bank. IFCI is holding 56 lakh equity share of National Stock Exchange of India (NSE) constituting 12.44% of NSE's equity.

Patel Engineering Bags orders worth Rs 143.6 Cr from Brihanmumbai Municipal Corporation, Greater Mumbai

Prime Focus is in a talks with Hyderabad based Suresh Productions Pvt Ltd, for buyout and takeover of its post production arm branded 'Spirit DI'.

Securities Appellate Tribunal (SAT) has stayed the disgorgement order of Securities and Exchange Board of India (Sebi) against National Securities Depository (NSDL).

THE INDICATOR
Results Declared After Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Hind.Zinc	2480.00	1335.00	171.93	305.78	1.60	2.85
KSL & Inds	134.47	11.10	57.79	33.90	7.68	3.06
L G Balakrishnan	121.15	3.68	-4.52	8.88	0.48	-11.33
Ucal Fuel Sys.	78.19	5.04	17.35	5.00	2.14	-10.00
Tinplate Co.	121.72	5.41	12.36	-34.90	13.69	79.14

Results Declared During Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Great Offshore	148.27	37.50	N A	N A	16.70	-3.33
Gei Hamon Inds	24.42	1.89	41.40	16.67	8.82	11.83
HDFC Bank	1759.31	295.00	49.12	31.46	7.56	12.19
Infosys (cons)	3655.00	983.00	44.35	51.46	5.91	5.81
Mastek(Cons)	206.39	21.84	20.44	35.06	5.34	3.07

Telecom Sector: GSM Subscriber Additions in Dec '06

Sl. No.	Name of Company	No of subscribers (in mn)		Additions over previous month (in mn)	% Growth over previous month	% Market Share
		Nov '06	Dec '06			
1	Bharti Airtel	30.26	31.97	1.71	5.66	30.33%
2	BSNL	22.98	23.62	0.64	2.80	22.40%
3	Hutch	22.27	23.31	1.03	4.63	22.11%
4	IDEA	11.84	12.44	0.60	5.08	11.80%
5	Aircel	4.24	4.51	0.27	6.49	4.28%
6	Reliance Telecom	3.41	3.64	0.23	6.78	3.45%
8	MTNL	2.38	2.42	0.05	2.08	2.30%
7	Spice	2.36	2.45	0.09	3.91	2.32%
9	BPL	1.05	1.06	0.00	0.34	1.00%

THE INDICATOR**Board Meetings Today**

DATE	COMPANY	PURPOSE
12/1/2007	Automotive Axles Ltd.	Quarterly Results
12/1/2007	Bharat Fertiliser Industries Ltd.	Quarterly Results
12/1/2007	Ess Dee Aluminium Ltd.	Quarterly Results
12/1/2007	KEC International Ltd.	Quarterly Results
12/1/2007	KPIT Cummins Infosystems Limited	Allotment of Bonus Shares
12/1/2007	Logix Microsystems Ltd.	Quarterly Results
12/1/2007	Rallis India Ltd.	Quarterly Results
12/1/2007	Reliance Petroleum Ltd.	Quarterly Results
12/1/2007	SKumars Nationwide Ltd.	Quarterly results & De-merger
12/1/2007	Sterlite Industries (India) Ltd.	Quarterly Results
12/1/2007	Tata Sponge Iron Ltd.	Quarterly Results
12/1/2007	Tinplate Company of India Ltd.	Quarterly Results
12/1/2007	UTI Bank Ltd.	Quarterly Results

Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
500547	BHARAT PETRO	15/01/2007	Interim Dividend	6.00
530365	ORIENT CERAMICS	15/01/2007	Bonus Issue (5:4)	
523704	MASTEK	16/01/2007	Interim Dividend	
507410	WALCHAND INDS	16/01/2007	Dividend	4.50
524667	SAVITA CHEMICALS	17/01/2007	Bonus Issue (2:3)	

THE INDICATOR
Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
13/01/2007	Reliance Industrial InfraStructure Ltd.	Quarterly Results
13/01/2007	Lakshmi Precision Screws Ltd.	Quarterly Results
13/01/2007	Jay Bharat Maruti Ltd.	Quarterly Results
13/01/2007	Aban Offshore Ltd.	Quarterly Results
13/01/2007	CMC Ltd.	Quarterly Results
13/01/2007	Sanghi Corporate Services Ltd.	Quarterly Results
15/01/2007	South Indian Bank Ltd.	Quarterly Results
15/01/2007	Container Corporation of India Ltd.	Quarterly Results & Interim Dividend
15/01/2007	Aztecsoft Ltd.	Quarterly Results
15/01/2007	Triveni Engineering & Industries Ltd.	Quarterly Results
15/01/2007	Geometric Software Solutions Co. Ltd.	Quarterly Results
15/01/2007	JHS Svendgaard Laboratories Ltd.	Quarterly Results
15/01/2007	Manappuram General Finance & Leasing Ltd.	Quarterly Results & Bonus Issue
15/01/2007	Maharashtra Scooters Ltd.	Quarterly Results
15/01/2007	Dalmia Cement (Bharat) Ltd.	Quarterly Results
15/01/2007	Anant Raj Industries Ltd.	Quarterly Results & Others
15/01/2007	Indian Petrochemicals Corporation Ltd.	Quarterly Results
15/01/2007	Tata Consultancy Services Ltd.	Quarterly Results & 3rd Int.Dividend
15/01/2007	Venus Remedies Ltd.	Quarterly Results
15/01/2007	RPG Transmission Ltd.	Quarterly Results
15/01/2007	Kamdhenu Ispat Ltd.	Quarterly Results
15/01/2007	Tulip IT Services Ltd.	Quarterly Results
15/01/2007	Rajesh Exports Ltd.	Quarterly Results
16/01/2007	Atlanta Ltd.	Stock Split & Others
16/01/2007	Bajaj Auto Ltd.	Quarterly Results
16/01/2007	Batliboi Ltd.	Quarterly Results
16/01/2007	Can Fin Homes Ltd.	Quarterly Results
16/01/2007	ETC Networks Ltd	Quarterly Results
16/01/2007	Gujarat Ambuja Exports Ltd.	Qtr.Results & Buy Back of Shares
16/01/2007	HT Media Ltd.	Quarterly Results
16/01/2007	Jubilant Organosys Ltd.	Quarterly Results
16/01/2007	Jyoti Ltd.	Quarterly Results
16/01/2007	KS Oils Ltd.	Quarterly Results
16/01/2007	Lok Housing & Constructions Ltd.	Quarterly Results
16/01/2007	Patel Engineering Ltd.	Quarterly Results
16/01/2007	Prism Cement Ltd.	Quarterly Results

THE INDICATOR
Forthcoming Quarterly Results

Date	Companies	Date	Companies
13-Jan	Aban Loyd Chiles	17-Jan	NDTV
	CMC (Cons.)		NIIT Tech.
	Jay Bharat Mar.		Sutlej Textiles
15-Jan	Anant Raj Inds.		Tata Metaliks
	Aztecsoft		Wipro
	Bajaj Auto Fin.	18-Jan	Apar Inds.
	Container Corpn.		Bhagyanagar Indi
	Dalmia Cement		Bharat Bijlee
	Geometric Soft(Cons)		Biocon
	HCL Technologies		BOC India
	I P C L		Chambal Fert.
	J & K Bank		Chowgule Steam
	M I C O		EMCO
	Rajesh Exports		Exide Inds.
	RPG Transmission		Godavari Fert.
	South Ind.Bank		Guj. St.Petronet
	TCS		Kirl. Brothers
	Triveni Engg.		KPIT Cummins Inf
	Tulip IT (Conso)		Liberty Shoes
	Venus Remedies		Nicholas Piramal
16-Jan	Bajaj Auto		Panacea Biotec
	Batliboi		Plethico Pharmac
	Can Fin Homes		PSL
	ETC Networks		Ranbaxy Labs.
	Guj. Ambuja Exp		Reliance Energy
	H T Media		Reliance Inds.
	Jubilant Organ.		Reliance Natural
	Jyoti		Seshasayee Paper
	Patel Engg.		Shasun Chemicals
	Prime Securities		Shree Cement
	Prism Cement		Siemens
17-Jan	3i Infotech (conso)		Sona Koyo Steer.
	Alembic		Surana Telecom
	Alps Inds.		Tech Mahindra (Conso)
	Eimco Elecon(I)		UltraTech Cem.
	Infotech Enterpr		Unichem Labs.
	Kirl. Oil Engine		VST Inds.
	Lupin		Zuari Inds.

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
11-Jan	CHAMPAGN IND	LEHMAN BROTHERS ASIA	BUY	80672	635.00	0.69
11-Jan	CHAMPAGN IND	SONATA INVESTMENTS	SELL	80000	635.00	0.69
11-Jan	J K INDUSTR	FIDELITY MANAGEMENT	SELL	2392120	136.08	5.83
11-Jan	J K INDUSTR	HDFC TRUSTEE CO.	BUY	1100000	136.00	2.68
11-Jan	J K INDUSTR	RELIANCE CAP. TRUSTEE	BUY	998447	136.00	2.43
11-Jan	KEI INDUSTRI	RAJ INVESTMENTS	SELL	52500	90.78	0.52
11-Jan	KEI INDUSTRI	VOLGA INTERNATIONAL	BUY	88985	94.00	0.88
11-Jan	NILKAMAL L	BSMA LIMITED	SELL	125000	143.00	1.46
11-Jan	NILKAMAL L	DEUTSCHE SECURITIES	BUY	200000	143.00	2.33
11-Jan	NILKAMAL L	KOTAK MAHINDRA UK	SELL	75000	143.00	0.88
11-Jan	PANACEA BIOT	LEHMAN BROTHERS ASIA	SELL	1066941	383.00	1.62
11-Jan	PANACEA BIOT	MERRILL LYNCH CAP.	BUY	1066941	383.00	1.62
11-Jan	PIONER EMBRO	MATRIBHUMI DEALERS	SELL	65000	272.10	0.63
11-Jan	PIONER EMBRO	SEARCH FINVEST	BUY	59479	272.00	0.58
11-Jan	RIDD SID GLU	QUANTUM M LIMITED	BUY	55478	293.15	0.58
11-Jan	SHREE ASHTAVINAYAK	KUSUMBEN B SHAH	SELL	80000	236.83	0.80
11-Jan	SHREE ASHTAVINAYAK	SAM GLOBAL SEC.	BUY	161184	239.58	1.61
11-Jan	SKF INDIA	FIDELITY FUNDS	SELL	965504	266.00	1.83
11-Jan	SKF INDIA	HSBC FINANCIAL SERV.	BUY	965000	266.00	1.83
11-Jan	TRICOM INDIA	VOLGA INTERNATIONAL	BUY	114000	142.44	0.98
10-Jan	SHREE ASHTAVINAYAK	ITF MAURITIUS	SELL	56785	217.38	0.57

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
11-Jan	GOETZE (INDIA)	CITIGROUP GLOBAL MKTS (M) PVT.	BUY	325000	427.00	1.29
11-Jan	GOLDSTONE TECH	D K JAIN.	BUY	100000	94.01	0.77
11-Jan	GOLDSTONE TECH	MADHAVI LAKSHMI ANNE	SELL	70100	97.78	0.54
11-Jan	GOLDSTONE TECH	SHRIPRAKASH V SARDESAI	BUY	100000	94.90	0.77
11-Jan	GOLDSTONE TECH	UMANG NEMANI	BUY	60000	98.90	0.46
11-Jan	IFCI LTD	DEUTSCHE SECURITIES MAURITIUS	BUY	10535881	18.37	1.65
11-Jan	IFCI LTD	RARE ENTERPRISES	BUY	4000000	17.84	0.63
11-Jan	KPIT CUMMINS	ICICI PRUDENTIAL LIFE INSURANCE	SELL	236478	143.74	1.59
11-Jan	KRBL LIMITED	SGAM FUND	BUY	148138	178.05	0.61
11-Jan	SHREE ASHTAVINAYAK	VIVEK MEHROTRA	BUY	79000	236.96	0.79
11-Jan	SURYAJYOTI SPIN.MILL	VASISHTA SOUTH ASIA FUND	BUY	100000	76.15	0.74
11-Jan	SURYAJYOTI SPIN.MILL	EMERALD SYSTEM ENGINEERING	SELL	97294	73.07	0.72

THE INDICATOR**Across the Atlantic**

The Dow closed at a record high Thursday as the markets shrugged off the commodity market jitters and raised a toast to the incoming earnings and positive technology tidings.

The **Dow** closed higher by 72.82 points, or 0.59%, at 12,514.98, its best-ever finish. The **S&P 500** added 8.97 points, or 0.63%, at 1423.82, and the **Nasdaq Composite** was ahead by 25.52 points, or 1.04%, at 2484.85.

On the Dow, **Intel** and **Microsoft** were higher by 1.9% and 3.5%, respectively. Gains of 3.2% or more in **eBay** and **Level 3** helped boost the Nasdaq.

Crude oil prices extended their recent downtrend. The February futures contract plummeted \$2.14 to \$51.88 a barrel, the lowest finish since May 2005.

Both the euro and the pound fell against the greenback. **Gold** was up slightly, adding 50 cents to close at \$613.90 an ounce.

Several research firms raised their stock price targets for **Genentech** after the biotech company reported fourth-quarter earnings of \$594 million, or 55 cents a share, up 75% from a year ago. Excluding items, Genentech earned 61 cents a share, beating the consensus by a nickel. Shares added 4.4% to \$87.40.

Analysts also had positive comments on **Google**, where Goldman raised its price target and revenue forecast, and Banc of America reiterated a buy rating on the stock. Shares of Google gained \$10.26, or 2.1%, to \$499.72.

Elsewhere in the tech space, **Cisco** is suing **Apple** saying it infringed on Cisco's trademark for the iPhone name.

The Labor Department said initial jobless claims fell last week by a greater-than-expected 26,000 to 299,000. Economists expected a small decline to 320,000. The less volatile four-week moving average was lower by 1,750 to 314,750.

THE INDICATOR
Support-Resistance Levels – January 12, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13630.00	13490.00	13335.00	13750.00	13970.00	14060.00	12178.83
NIFTY	3942.00	3890.00	3841.00	3964.00	4012.00	4046.85	3508.65
ACC	1049.00	1035.00	1015.00	1065.00	1084.00	1194.80	910.00
ALBK	89.00	88.00	86.00	91.00	93.00	99.30	84.70
ANDHRABANK	86.00	84.00	82.00	89.00	91.00	98.70	73.50
BAJAJAUTO	2760.00	2700.00	2650.00	2850.00	2880.00	3187.00	2475.00
BANKBARODA	225.00	220.00	215.00	232.00	236.00	303.00	212.50
BANKINDIA	192.00	188.00	184.00	198.00	203.00	212.40	145.10
BHARTI	636.00	625.00	611.00	648.00	656.00	680.00	395.00
BHEL	2151.00	2110.00	2085.00	2200.00	2240.00	2665.50	2232.00
BPCL	354.00	349.00	345.00	360.00	369.00	420.90	313.05
CANBK	257.00	249.00	243.00	267.00	276.00	318.40	239.00
CENTURYTEX	749.00	736.00	717.00	759.00	770.00	759.00	450.30
COLGATE	380.00	378.00	373.00	386.00	390.00	429.50	346.10
ESSAROIL	55.00	53.00	51.00	57.00	60.00	60.20	41.00
ESTL	38.50	37.00	35.00	40.00	41.00	40.95	30.50
GAIL	280.00	276.00	271.00	286.00	290.00	274.00	242.10
GNFC	106.00	104.00	102.00	109.00	112.00	115.50	91.00
GUJAMCEM	140.00	136.00	133.00	142.00	145.00	152.00	115.90
HEROHONDA	733.00	727.00	719.00	746.00	753.00	807.20	680.10
HINDLEVER	218.00	215.00	212.00	222.00	225.00	258.00	211.05
HINDPETRO	292.00	287.00	282.00	303.00	309.00	337.55	242.45
ICICIBANK	892.00	885.00	870.00	926.00	950.00	925.00	672.30
INDHOTEL	154.00	152.00	149.00	158.00	161.00	163.80	132.50
INDIACEM	233.00	229.00	225.00	236.00	241.00	248.00	182.95
INFOSYSTCH	2183.00	2153.00	2125.00	2238.00	2275.00	2320.00	1795.00
IOB	111.00	109.00	107.00	115.00	119.00	127.80	99.00
IOC	459.00	452.00	444.00	476.00	487.00	572.75	388.05
IPCL	283.00	280.00	275.00	289.00	294.00	322.00	247.05
ITC	169.00	167.00	164.00	171.00	175.00	196.70	166.50
IVRCLINFRA	387.00	377.00	367.00	397.00	411.00	463.00	253.60
LT	1439.00	1420.00	1400.00	1470.00	1488.00	1490.00	1227.00
M&M	911.00	898.00	881.00	923.00	947.00	971.85	671.00
MARUTI	906.00	895.00	882.00	920.00	940.00	990.70	860.00
MATRIXLABS	217.00	211.00	207.00	221.00	228.00	293.00	195.40
MTNL	161.00	158.00	155.00	165.00	169.00	164.00	122.80
NDTV	306.00	298.00	287.00	320.00	330.00	273.55	170.00
NTPC	137.00	136.00	132.00	142.00	145.00	157.90	125.10
ONGC	914.00	905.00	890.00	936.00	950.00	895.00	746.67
ORCHIDCHEM	194.00	191.00	203.00	207.00	212.00	235.90	180.55
ORIENTBANK	212.00	209.00	202.00	219.00	224.00	278.45	210.00
PNB	486.00	474.00	466.00	496.00	505.00	582.20	450.00
POLARIS	211.00	203.00	197.00	220.00	227.00	197.40	116.25
RANBAXY	416.00	410.00	403.00	422.00	430.00	452.00	342.60
RELIANCE	1296.00	1286.00	1271.00	1317.00	1335.00	1315.95	1138.50
SAIL	86.00	85.00	83.00	90.00	93.00	95.00	75.50
SATYAMCOMP	480.00	470.00	461.00	495.00	515.00	517.00	400.05
SBIN	1147.00	1125.00	1107.00	1181.00	1210.00	1617.40	995.05
SIEMENS	1068.00	1030.00	1000.00	1105.00	1140.00	1407.00	1000.00
SUZLON	1238.00	1215.00	1185.00	1273.00	1313.00	1510.90	1195.00
SYNDIBANK	72.00	71.00	69.00	74.00	76.00	92.40	62.50
TATACHEM	215.00	212.00	210.00	219.00	222.00	245.15	200.50

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATAMOTORS	918.00	901.00	888.00	936.00	961.00	962.00	755.00
TATAPOWER	567.00	562.00	555.00	576.00	590.00	622.00	523.25
TATASTEEL	462.00	457.00	449.00	472.00	480.00	548.70	424.75
TATATEA	724.00	713.00	699.00	735.00	744.00	830.05	675.00
TCS	1278.00	1256.00	1223.00	1315.00	1335.00	1288.00	980.55
UNIONBANK	117.00	114.00	110.00	123.00	127.00	141.35	100.00
WIPRO	619.00	609.00	599.00	630.00	640.00	670.00	449.50
ZEETELE	274.00	268.50	262.00	287.00	297.00	381.00	250.05

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