

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	13124.32	-161.61
NIFTY	3819.95	-41.10
DJIA	12397.29	-71.78
NASDAQ	2437.43	-18.20

Currency	Close	Change (%)
1 USD	43.39	0.71
1 EURO	57.60	1.12

Commodity	Close \$
Gold	672.10
Silver	13.39
Crude	63.83

	Institutional Equity		Investment (Rs Cr)
	22/03/07	23/03/07	Mar. Total
FII's	713.10	678.50	320.60
MFs	86.90	-168.15	-1238.96

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	15.68	-0.19
HDFC Bank	68.24	-1.42
ICICI Bank	39.55	-2.94
MTNL	6.68	-0.45
Patni	23.20	0.91
Satyam	22.92	-1.76
Tata Motors	17.50	-1.80
VSNL	18.68	-0.37
WIPRO	16.37	-1.50
NASDAQ		
Infosys	51.66	-2.27

VIEW POINT: LOSING STEAM

As the markets open after the Ram Navmi holiday, they are likely to be a tad nervous. The 160 odd point loss on Monday, coming on the heels of a 23 point loss on Friday, has made the bulls rethink their strategy. Though the Nikkei is up something like 33 points at the time of writing, the Sensex may not be able to sustain the gains, even if it opens higher.

The action in the derivative segment suggests that new longs are not being built. The roll overs are less in cement, Oil & Gas, Pharma and IT, which is a concern. Time may be ripe again to take some money off the table again, specially in the mid-caps.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
526235	Mercator Lines	35.20		33.50

Anagram StockBroking Ltd: C-10, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Regd. Office: Anagram House, Nr Commerce Roads Circle, Navrangpura, Ahmedabad – 380 009.

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THE INDICATOR**After Market Hours**

Bayer CropScience's board has considered the proposal for sale of its shares in Bayer Polychem (India) its wholly owned subsidiary to Bayer MaterialScience.

Jyoti Ltd board to meet on 29 March 2007 to consider allotment of 11.20 lakh equity shares to Harakoson on preferential basis.

Kirloskar Oil Engines plans to set up an Rs 550 crore greenfield project to manufacture diesel generator sets and engines, at Kagal near Kolhapur in Maharashtra.

KLG Systel raised US\$ 22 million via FCCBs Issue.

Lumax Industries Board approved a proposal to issue 10,00,000 Equity Shares of Rs 10/- each to Stanley Electric Co. Ltd., Japan the foreign collaborators on preferential basis by private placement.

PBA Infrastructure has bagged contract worth Rs 8.50 crore from Office of the Executive Engineer, Multistoreyed Buildings, Mumbai, for improvement on Sion-Panvel Highway from Kopara Gaon to BARC Junction.

Premier Explosives has decided to sell assets of Mushroom Division to M/s. Inventaa Chemcials Ltd for a consideration of Rs 17.50 crores.

Webel-SI Energy Board to Meet on Mar 28, 2007 to consider a proposal to Raise Capital Via FCCBs/ ADRs / GDRs Issue

During Market Hours

Batliboi acquired Quickmill Inc., a Canada based Machine Tool Company for a consideration of approximately Rs 22 Crores.

Cholamandalam DBS Board has considered issue of warrants and decided to drop the option of attaching warrants to the right issue of equity shares upto Rs 200 crs. approved by the Board at its meeting held on January 24, 2007.

Godrej Consumer Products and SCA Hygiene Products AB (SCA), Sweden, a 100% subsidiary of the SCA Group have signed an agreement to forms joint venture company to manufacture and market paper based absorbent hygiene products, specifically sanitary napkins and baby diapers, in India, Nepal and Bhutan.

Nagarjuna Construction bags 3 Order worth Rs 302-crore.

Glenmark Pharma Swiss subsidiary, Glenmark Holdings SA, has acquired a majority shareholding (greater than 90%) in Medicamenta AS.

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Wire & Wireless India board has decided not to go ahead with a rights issue for the moment and instead consider alternate options for raising funds.

BPL board to meet on April 2 to consider lease and/or transfer of its printed circuit board (PCB) business to a proposed joint venture. The board will also consider issuing securities on a preferential basis.

Govt to Announce Sops For Sugar companies After EC Nod.

THE INDICATOR
Results Declared After Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Aventis Pharma	217.60	34.70	11.19	-7.71	-10.49	-35.50
Bayer CropScien.	240.53	20.19	12.14	167.42	-8.07	-33.98

- **Bayer CropScien.** Net Profit includes other income of Rs 17.86 Cr vs Rs 9.70 Cr last year

Results Declared During Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Goodyear India	237.68	10.20	24.47	200.88	12.16	-33.55

Board Meetings Today

DATE	COMPANY	PURPOSE
28/03/2007	DIC India Ltd.	Accounts & Dividend

Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
29/03/2007	Ranbaxy Laboratories Ltd.	Accounts & 2nd Interim Dividend
30/03/2007	MRO - TEK Ltd.	Employees Stock Option Plan
31/03/2007	Bata India Ltd.	Dividend
20/04/2007	Stovec Industries Ltd.	Accounts
25/04/2007	Sona Koyo Steering Systems Ltd.	Accounts & Dividend
26/04/2007	Chowgule Steamships Ltd.	Accounts & Dividend

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Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
530043	Acknit Knitting	28/03/2007	Interim Dividend	1.50
519183	ADF Foods	28/03/2007	Interim Dividend	1.00
523269	Advani Hotels(I)	28/03/2007	Interim Dividend	1.00
500477	Ashok Leyland	28/03/2007	Interim Dividend	1.50
505506	Axon Infotech	28/03/2007	Interim Dividend	2.00
505681	Bimetal Bearings	28/03/2007	Interim Dividend	4.00
532528	Datamatics Tech.	28/03/2007	Interim Dividend	1.50
532823	Euro Ceramics	28/03/2007	Interim Dividend	1.20
509550	Gammon India	28/03/2007	Interim Dividend	0.40
500166	Goodricke Group	28/03/2007	Dividend	1.25
517300	Guj. Inds. Power	28/03/2007	Interim Dividend	1.50
500510	Larsen & Toubro	28/03/2007	Interim Dividend	11.00
504580	Madras Aluminium	28/03/2007	Interim Dividend	9.00
503349	Victoria Mills	28/03/2007	Interim Dividend	50.00
505790	Fag Bearings	29/03/2007	Dividend	4.00
500150	Foseco India	29/03/2007	Final Dividend	6.00
531744	Gini Silk Mills	29/03/2007	Interim Dividend	0.75
500189	Hinduja TMT	29/03/2007	Scheme of Arrangement	
517174	Honeywell Auto	29/03/2007	Dividend	10.00
532508	Jindal Stainless	29/03/2007	Interim Dividend	1.60
531842	Lahoti Overseas	29/03/2007	Interim Dividend	0.30
531642	Marico	29/03/2007	Dividend	2.00
526891	Market Creators	29/03/2007	Interim Dividend	1.00
532693	Punj Lloyd	29/03/2007	Stock Split(1:5)	
521161	Sri Lak.Sar.Arni	29/03/2007	Interim Dividend	1.50
513629	Tulsyan NEC	29/03/2007	Interim Dividend*	
505714	Gabriel India	30/03/2007	Interim Dividend*	
532440	Macmillan India	30/03/2007	Second Interim Dividend*	

*** Yet to Announced**

THE INDICATOR**Bulk Deals on BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
26-Mar	AUTOLINE INDS.	MERIL LYNCH CAP MRKT ESPA	BUY	118918	223.23	1.15
26-Mar	AUTOLINE INDS.	UBS SECURITIES ASIA LTD.	SELL	100000	223.01	0.96
26-Mar	BHARAT BIJLEE	PRINCIPAL MUTUAL FUND AC	BUY	35260	1150.00	0.62

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
26-Mar	BHARAT BIJLEE	PRINCIPAL MF A/C PNB LONG-TERM	BUY	44898	1150.00	0.79
26-Mar	I P C L	LOTUS GLOBAL INVESTMENTS LTD	BUY	1725000	271.29	0.57
26-Mar	YES BANK	CHRYC CAPITAL II LLC	SELL	4725285	153.02	1.75

THE INDICATOR**Derivatives Summary**

Nifty lost 41 points or 1.06% and closed at 3819.95. Nifty future closed at 3840.25, a premium of 20 points. Nifty April Future closed at 3836.50, a premium of 17 points.

Open interest decreased by Rs -223 Cr or -0.38% at Rs 58,369 Cr. Open interest in number of shares went up by 0.6% from 121.27 Cr to 121.97 Cr shares. Open interest in futures, calls and puts changed by -1% 4% and -2% respectively in value terms and 0.2%, 2% and 3% respectively in number of shares.

IV of Nifty March 3850 Call & 3850 Put was 28.2% & 14.0% respectively. Previous day IVS were 22.8% & 22.1% respectively for near strike options.

OI in Nifty futures calls & puts changed by -0.10%, 6% and -1% respectively. Nifty 3850 & 3900 call added 5724 & 5354 contracts in OI respectively. Nifty March 3800 put lost 9461 contracts from OI & Nifty April 3800 put added 9438 contracts in OI.

Put /Call Ratio (OI)

	26/03/07	23/03/07
Overall	0.38	0.38
Nifty	0.98	1.04

Put /Call Ratio (Volume)

	26/03/07	23/03/07
Overall	0.88	0.95
Nifty	0.96	1.06

Turnover Details

Particular	26/03/07	23/03/07
Index Futures	13751.19	12394.89
Stock Futures	15553.08	15081.29
Index Options	4656.31	5504.07
Stock Options	491.19	639.35
Total	34451.77	33619.61

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Rollover of Futures Position (%)

Underlying	26-Mar	20-Feb
OVERALL	40	42
NIFTY	40	49
ACC	24	51
BHARTI	41	40
BHEL	42	23
CENTURY TEX	37	44
CUMMINS	13	30
GRASIM	34	36
GUJAMBCEM	43	49
HINDALCO	57	53
HINDLEVER	38	39
ICICIBANK	52	55
INFOSYSTCH	44	46
IPCL	34	28
ITC	29	44
MARUTI	22	36
MTNL	35	35
ONGC	32	43
RELCAPITAL	30	26
RELIANCE	30	45
SATYAMCOMP	66	64
SBIN	54	40
TATAMOTORS	35	40
TCS	24	51
TISCO	41	39
TITAN	28	27
VSNL	21	23
WIPRO	36	48

SECTOR	AVG ROLLOVER	
	26-MAR	20-FEB
AUTO	33	34
BANKING/FINANCE	31	32
CEMENT	34	44
ENGINEERING	27	28
FERTILIZERS	35	41
FMCG	33	39
METAL	43	44
OIL/GAS	38	42
PHARMA	31	36
POWER	37	39
TECH	36	40
TELECOM	32	32

THE INDICATOR
Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
Ashok Leyland	28/03/2007	Dividend	1.50
Larsen	28/03/2007	Dividend	11.00
Jindal Stain	29/03/2007	Dividend	1.60
Punj Lloyd	30/03/2007	Stock Split(1:5)	
SCI	03/04/2007	Dividend	8.50
Polaris	04/04/2007	Dividend*	
Ranbaxy	04/04/2007	Dividend*	
Corp.Bank	09/04/2007	Dividend	4.00

* Yet to be announced

HINDUJA TMT
Subject: Scheme of Arrangement for demerger in Hinduja TMT Ltd

All existing contracts in the underlying **HTMT** i.e. contracts with expiry dates March 29, 2007, April 26, 2007 and May 31, 2007 shall expire on **March 28, 2007**.

FII Activity on 26-MAR

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	204318	3944.09	197139	3807.77	136.32	767313	14755.87
Index Options	35956	698.07	24572	474.19	223.87	541937	10350.86
Stock Futures	107215	2751.82	110973	2820.33	-68.52	655345	16566.11
Stock Options	35	0.98	34	0.87	0.11	2482	57.13
					291.78		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
26-Mar	767313	541937	655345	2482
23-Mar	747452	539209	655855	2487

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Mar 23, 2007 is 35.46%.

THE INDICATOR
SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			OIL/GAS		
Amtek	-7	0.41	IPCL	-21	0.26
Escorts	-5	2.71	ONGC	-4	0.85
Maruti	-9	-2.25	Reliance	-2	-0.84
Tata Motor	12	-4.69			
			Pharma		
Banking/Finance			Divi's Lab	-7	-0.52
BOI	-7	-1.50	Strides	25	0.01
IFCI	12	4.34			
PNB	9	-1.	POWER		
Rel.Cap	-5	-1.11	Suzlon	9	-2.10
Syndicate	10	-5.01	Tata Power	7	-0.83
CONST/INFRA			SUGAR		
IVRCL	-6	1.12	Bajaj	-19	4.28
Sobha	6	-2.13	Renuka	16	8.43
			Triveni	-9	4.10
ENGINEERING					
ABB	-8	-0.05	TECH		
BHEL	4	-0.78	I-Flex	-7	1.60
Cromp.Greaves	9	-2.91	Infosys	5	-1.65
Voltas	-9	2.08	Polaris	-5	-3.16
			Satyam	6	1.60
MEDIA					
HTMT	8	1.96	OTHERS		
			ABAN	9	5.27
METAL			GE Shipping	-5	0.68
Tata Steel	-5	0.80			

THE INDICATOR**Across the Atlantic**

U.S. stocks closed lower Tuesday, as concerns about the stumbling housing market and the economy resurfaced after an uncertain outlook from homebuilder Lennar Corp and a report showing widespread drops in home prices.

The **Dow Jones Industrial Average** lost 71.78 points, or 0.58%, to 12,397.29, pressured by a 3% loss in **DuPont**. The **S&P 500** slipped 8.89 points, or 0.62%, to 1428.61, and the **Nasdaq Composite** gave back 18.20 points, or 0.74%, to 2437.43.

The major indices were pressured after the latest reading **on consumer confidence** missed forecasts. The **Conference Board** said the consumer confidence index for March dropped to 107.2 from 112.5 in February, the first decline in five months. Economists expected a reading of 109.0.

Lennar also said it hasn't seen improvement in the housing market, noting that troubles in the subprime lending market are exacerbating conditions. Shares dipped 4 cents, or 0.1%, to close at \$44.50, but were down nearly 3% in the after-hours session.

The company's news came as Standard & Poor's reported that home prices fell 0.2% in January in the 20 largest metro areas of the country, based on the S&P Case-Shiller Index.

The latest housing data weighed on the sector. **The Philadelphia Housing Sector Index** fell 1.5%. Among other subsector indices, the Amex Airline Index shed 1.1%, the S&P Retail Index ended down 1%, and the Philadelphia/KBW Bank Sector Index was off 0.7%.

The market's weakness comes ahead of **Federal Reserve** Chairman Ben Bernanke's annual testimony on Capitol Hill. He will begin speaking before the Joint Economic Committee on Wednesday at 9:30 a.m. EDT. The testimony will feature the first remarks from Bernanke since the Federal Open Market Committee decided last week to keep its federal funds target unchanged at 5.25% for the sixth straight meeting.

In the policy statement, the Fed said that readings on core inflation "have been somewhat elevated," and that "the committee's predominant policy concern remains the risk that inflation will fail to moderate as expected."

In other corporate news, shares of **DaimlerChrysler** were higher after a paper said that the first bids for the automaker's U.S. division could come by the end of this week. The report came as DaimlerChrysler said it would delay its first-quarter earnings release to May 15 from April 26, citing a change in accounting standards.

Shares of DaimlerChrysler rose \$1.47, or 1.8%, at \$82.67. Rival **General Motors** eased 0.2% at \$32.18, and **Ford** was down 0.3% to close at \$7.85.

Target said late Monday that March same-store sales growth should meet the company's previous forecast of 11% to 13%. Still, shares of the retailer lost \$1.02, or 1.7%, at \$60.54.

Treasury prices were lower. The 10-year note was down 2/32 in price to yield 4.61%, and the 30-year bond was losing 3/32, yielding 4.81%.

Crude futures reversed losses and eked out a small gain, extending their recent ascent. Tensions remained between the West and Iran, which continues to hold 15 British sailors and marines captive after seizing them in the Persian Gulf on Friday.

The benchmark May contract, which has added 6.2% since becoming the front-month contract nearly a week ago, tacked on 2 cents to close at **\$62.93** a barrel.

THE INDICATOR
Support-Resistance Levels for Mar 28, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13124.32	12965.00	12790.00	13360.00	13535.00	14723.88	12316.10
NIFTY	3819.95	3770.00	3725.00	3903.00	3960.00	4245.30	3554.50
ACC	733.60	716.00	703.00	758.00	777.00	1128.00	701.65
ALBK	75.10	73.00	72.00	77.00	78.00	93.90	71.00
ANDHRABANK	76.30	75.00	73.00	78.00	80.00	92.90	72.20
BAJAJAUTO	2507.15	2475.00	2425.00	2590.00	2630.00	3375.20	2405.00
BANKBARODA	216.65	213.00	208.00	226.00	230.00	260.00	188.50
BANKINDIA	171.20	163.00	158.00	181.00	188.00	225.00	131.75
BHARTI	770.70	765.00	750.00	794.00	811.00	829.00	588.00
BHEL	2254.00	2190.00	2155.00	2325.00	2370.00	2649.00	1938.00
BPCL	306.60	300.00	295.00	312.00	314.00	374.80	281.85
CANBK	199.85	194.00	190.00	207.00	216.00	291.90	174.15
CENTURYTEX	550.55	537.00	520.00	579.00	599.00	780.00	432.10
COLGATE	333.00	330.00	320.00	338.00	344.00	404.90	291.00
ESSAROIL	52.85	52.00	51.00	55.00	57.00	67.20	46.00
ESTL	36.40	35.50	34.50	37.50	39.00	54.90	31.75
GAIL	270.90	267.00	261.00	280.00	287.00	311.00	247.25
GNFC	93.60	92.00	90.00	96.00	98.00	116.90	88.50
GUJAMCEM	104.30	102.00	100.00	109.00	112.00	153.00	99.60
HEROHONDA	667.40	652.00	636.00	682.00	695.00	807.20	611.00
HINDLEVER	198.10	196.00	192.00	206.00	209.00	225.80	165.05
HINDPETRO	265.75	260.00	256.00	276.00	282.00	334.90	238.25
ICICIBANK	875.70	851.00	837.00	907.00	924.00	1010.00	793.25
INDHOTEL	141.95	139.00	136.00	147.00	151.00	163.80	121.55
INDIACEM	163.65	160.00	153.00	175.00	181.00	254.95	140.30
INFOSYSTCH	2058.15	2030.00	1995.00	2110.00	2150.00	2415.00	2000.00
IOB	102.55	100.00	96.00	107.00	111.00	122.00	91.00
IOC	418.75	413.00	406.00	428.00	439.00	514.95	395.10
IPCL	270.15	265.00	260.00	276.00	280.00	298.00	226.00
ITC	142.25	140.00	137.00	146.00	151.00	181.00	130.00
IVRCLINFRA	297.25	289.00	279.00	309.00	318.00	439.90	248.40
LT	1618.30	1550.00	1505.00	1690.00	1720.00	1775.90	1375.00
M&M	788.55	765.00	742.00	812.00	830.00	1001.00	693.30
MARUTI	821.70	800.00	780.00	845.00	875.00	984.90	755.05
MATRIXLABS	172.35	166.00	160.00	178.00	181.00	237.70	148.60
MTNL	148.80	145.00	140.00	152.00	156.00	175.85	128.25
NDTV	307.30	305.00	296.00	319.00	329.00	354.10	203.50
NTPC	143.35	141.00	138.00	147.00	150.00	147.30	129.00
ONGC	850.25	823.00	801.00	865.00	894.00	936.80	726.50
ORCHIDCHEM	248.10	237.00	227.00	258.00	266.00	271.90	190.00
ORIENTBANK	186.20	178.00	171.00	191.00	197.00	239.90	156.10
PNB	474.95	459.00	449.00	489.00	503.00	544.80	380.35
POLARIS	180.55	175.00	167.00	186.00	192.00	237.25	152.00
RANBAXY	327.05	323.00	316.00	340.00	351.00	444.90	304.50
RELIANCE	1364.55	1343.00	1317.00	1395.00	1422.00	1444.40	1243.10
SAIL	110.50	107.00	103.00	115.00	119.00	121.00	80.80
SATYAMCOMP	472.00	459.00	448.00	480.00	492.00	550.00	405.10
SBIN	1013.65	993.00	965.00	1045.00	1075.00	1350.00	898.10
SIEMENS	1085.40	1055.00	1025.00	1110.00	1140.00	1245.00	967.05
SUZLON	981.50	961.00	945.00	1000.00	1025.00	1338.00	951.00
SYNDIBANK	65.45	64.00	62.00	68.00	70.00	82.00	62.10

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATACHEM	205.05	204.00	199.00	213.00	219.00	243.00	187.00
TATAMOTORS	752.55	733.00	715.00	780.00	814.00	988.40	708.75
TATAPOWER	503.45	495.00	481.00	517.00	529.00	640.00	472.35
TASTASTEEL	441.80	436.00	431.00	449.00	465.00	539.00	399.15
TATATEA	622.75	610.00	600.00	632.00	648.00	830.05	555.30
TCS	1261.35	1240.00	1215.00	1295.00	1320.00	1388.95	1111.00
UNIONBANK	101.25	99.00	96.00	104.00	107.00	125.75	84.00
WIPRO	581.70	567.00	557.00	595.00	608.00	691.00	527.15
ZEETELE	236.20	225.00	217.00	245.00	255.00	372.95	210.00

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