

Indices Snapshot

Sensex

Symbol	Current Value	Previous Close	% Change
SENSEX	18658.25	18280.24	2.07
AUTO	5456.93	5428.34	0.53
BANKEX	9423.19	9273.41	1.62
CG	16631.35	15934.44	4.37
FMCG	2143.79	2148.05	-0.20
IT	5049.00	4890.18	3.25
METAL	14443.52	14080.93	2.58
OIL & GAS	10550.55	10435.17	1.11
PSU	8515.36	8390.16	1.49
REALTY	9944.78	9750.40	1.99
TECK	4171.56	4052.64	2.93

Nifty

Symbol	Current	Previous	% Change
NIFTY	5441.45	5327.25	2.14
JUNIOR	10037.75	9802.15	2.40
CNX IT	5171.60	5015.40	3.11
BANK NIFTY	8030.65	7895.85	1.71

Global (as on 7:00pm, 10-10-07)

INDEX	Value	Change	% Change
DOW JONES	14164.53	120.80	0.86
NASDAQ	2803.91	16.54	0.59
NIKKEI 225	17177.89	17.99	0.10
HANG SENG	28569.33	341.29	1.21

Top Traded Volumes (All Market)

Symbol	Shares Traded	Last Traded Price (in Rs.)
RNRL	26105849	92.15
RPL	24401423	172.85
ISPAT IND	15754385	29.85
TATA TELE	15629467	40.95
IFCI	13619378	83.80
IKF	13235454	6.01
POWER GRID	12292093	102.80
HFCL	11630601	25.60
NAGA FERT	9566214	56.35
ARVIND MILL	5932624	65.85

Commentary

It was yet another volatile session in Indian bourses with bulls dominating the rally, driving Sensex to its all-time high of 18703.67 and Nifty reaching 5454 level. The day saw heavy buying from FII side on the ease of political concerns, pouring in huge funds to the world's second largest emerging market, compelling short coverings by the retail investors in fear of a possible unstoppable rally. Sensex and Nifty opened in a positive note tracking firm US markets and a positive opening by the Asian markets. Global cues were positive for all Asian markets in view of Fed's minutes assuring global investors that, it is concerned over the growth of US economy, sending signals of a possible rate cut nearby. Renewed buying in Index heavy weights like Bharti, L&T, BHEL, Infosys, SBI, Tata Power, Reliance Energy, RPL, and RCOM spurred Indian Indices to new heights scaling Sensex close to 19K, lagging only 296 points. Besides, IT stocks give further support to the markets on expectations of good quarterly results, especially on Infosys result to be announced on October 11. Among the sectoral indices, Capital Goods sector outperformed whole pack of Sensex, gaining about 696 points with renewed buying in L&T (6.60%), Punjilloyd (6.77%), Praj Industries (5.88%), Suzlon (5.70%) and BHEL (4.20%). Further momentum came in the afternoon from stocks like Jindal Steel (10.61%), Sobha Developers (10.1%), Tech Mahindra (9.26%), RPL (7.26%) and ONGC (2.44%). Sugar stocks made a strong come back in Wednesday's trade on reports that government allowed 5% ethanol blending in petrol, added by a relief package for the industry by extending the subsidy period upto April 2008. Major gainers from Sugar pack were Shree Renuka Sugars (12.04%), Bajaj Hindustan (8.51%) and Balrampur Chini (5.38%). Total turnover in NSE & BSE amounted to Rs.109,515 crores. The value chart was topped by Reliance Industries with Rs.433.50 crores.

Top Gainers (NSE)

SYMBOL	LAST PRICE	PREVIOUS CLOSE	% Change
ADLABS	650.05	532.75	22.02
SANDESH	207.15	172.60	20.02
GMDCLTD	1629.00	1357.50	20.00
PATELENG	567.55	490.70	15.66
TCI	131.25	114.10	15.03

Top Losers (NSE)

SYMBOL	LAST PRICE	PREVIOUS CLOSE	% Change
ISMLTD	80.80	87.95	-8.13
SUPERSPIN	15.20	16.50	-7.88
NAHARSPING	75.35	81.05	-7.03
ZODJRDMKJ	29.00	31.15	-6.90
ORIENTPRES	36.50	39.05	-6.53

New Highs & New Lows (BSE)

NEW HIGHS		NEW HIGHS	
SCRIP	PRICE	SCRIP	PRICE
SAIL	215.50	SUNDRAM FAST	48.00
SESAGOA	2949.00	SUPER SPINI	15.00
RELIANCE	2681.90	SHIVAM AUTO	85.00
REL	1624.60	SAHYA INDU	46.00
LNT	3450.00	POLYSPIN	9.00
NESTLE LTD	1395.00	KHAITAN INDI	45.00
DECAN CEMENT	261.95		
REL CHEMO	76.10		
EMCO LTD	1220.00		

FOREX MARKET

	Value	Change	%Change
Rs vs \$	39.15	-0.09	-0.23

ECONOMIC INDICATORS

GDP Rate	9.10%
Inflation Rate (for the week ended Sep 22)	3.42%
Call Money Rate(05-10-07)	6.00%-6.25%

PIVOT POINT LEVELS

INDEX	R1	R2	S1	S2
NIFTY	5488.05	5534.65	5361.50	5281.55
SENSEX	18762.28	18866.32	5361.50	5281.55

Corporate Speaks

- **iGate Global Solutions**, posted 124% increase in net profit at Rs 23.78 crore for the quarter ended September 30, compared with Rs 10.60 crore for the same quarter last year.
- **South Indian Bank**, reported a fall of 14.31% in net profit for the quarter ended September 2007 on substantial fall in operating margin of 238.6 basis points, despite healthy revenue growth rate.
- **Jay Bharat Maruti** reported an exceptional jump of 78.32% in net profit for the quarter ended September 2007.
- **Lupin** acquired a majority stake in Japanese generics major, Kyowa Pharmaceutical Industrial (Kyowa) for an undisclosed sum.
- **Larsen & Toubro Ltd** bagged an order worth \$6 million from Methanol Chemical Company (Chemanol) in Saudi Arabia that involves setting up high technology Methyl Amines & Dimethyl Formamide Plants.
- **Power Finance Corporation** reported a 13% increase in net profit with Rs 282 crore in Q2FY07 compared to Rs 249.4 crore in corresponding quarter of previous year.
- **Punjab Chemicals and Crop Protection (PCCP)** acquired 30% stake in US-based Source Dynamics LLC for an undisclosed sum.
- **Glenmark Pharmaceuticals** has received final approval from the USFDA for marketing the oral tablets of Trileptal (Oxcarbazepine) of 150 mg, 300 mg and 600 mg.

Advances / Declines (All Market)

ADVANCES	DECLINES	MARKET BREADTH
1325	1417	NEGATIVE

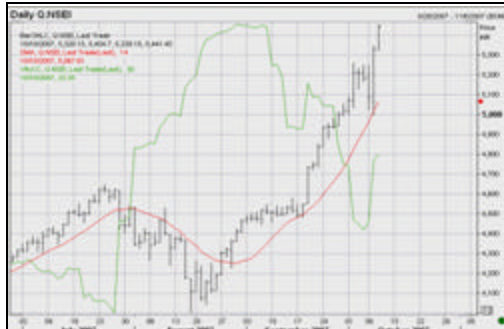
FII Daily Activity (as on 09-10-07)

	PURCHASES (in Cr)	SALES (in Cr)	NET INVESTMENT (in Cr)
LIQUIDITY	5364.40	3413.30	1951.10

SENSEX



FIFTY - MONTHLY VOLATILITY



WIGHTCRUDE(on7:00pm, 10-10-07)

CLOSE	CHANGE	% CHANGE
79.87	-0.39	-0.49

Corporate Speaks

- **Aban Offshore** has bagged a 6 year contract for jack up rig.
- **Gujarat Narmada Valley Fertilizers (GNFC)** has declared a dividend of 42.5% on the face value of Rs 10 each for the financial year ended on March 31, 2007.
- Drug maker, **Glenmark Pharmaceuticals** would raise funds worth \$150 million through the issue of shares and other financial instruments in domestic or international markets.
- **Ajanta Pharma** has launched new products in the Rs 1,300-crore dermatology segment in the country.
- **Sun Pharmaceutical Industries Ltd** has announced that the USFDA has granted final approval for the company's abbreviated new drug application (ANDA) to market its generic version of Novartis Trileptal oxcarbazepine tablets
- Telecom major **Bharti Airtel** has announced the launch of 8 megabits per second (Mbps) broadband Internet access in five cities in the country.
- **Indowind Energy** posted a net profit of Rs 23.11 million on net sales of Rs 32.47 million in the quarter ended September 2007.
- **Dharani Sugars & Chemicals**, at the 20th annual general meeting (AGM) of the company held on Sep. 17, 2007, authorized the board to raise up to Rs 200 million by issuing 20 million shares of Rs 10 each.
- **Wipro** will consider interim dividend on October 19, 2007.
- **IT People** will raise up to Rs 100 million by issuing various financial instruments.

BULK DEALS AT NSE

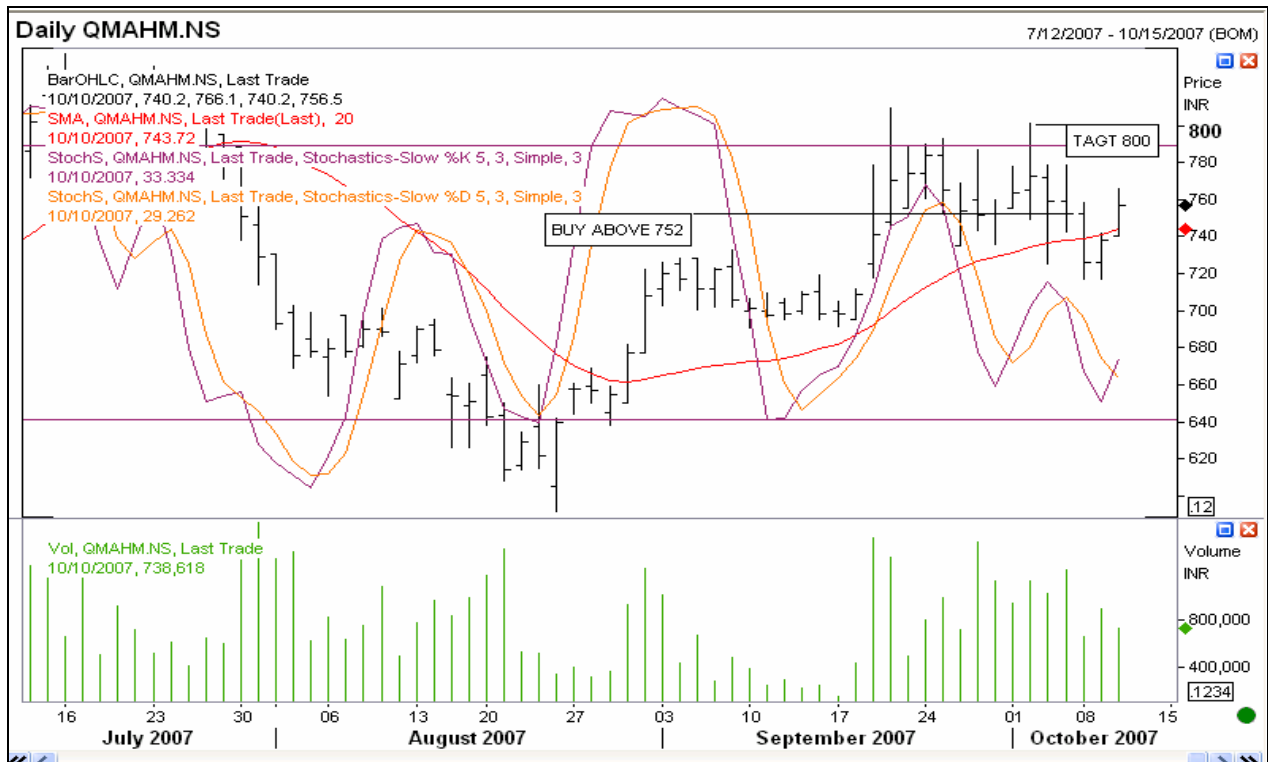
Symbol	Security Name	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price
ADLABSFILM	Adlabs Films Limited	P R B SECURITIES PRIVATE LTD	BUY	203807	620.72
AKSHOPTFBR	Aksh Optifibre Limited	D K JAIN	BUY	118130	67.9
ALPA	Alpa Laboratories Limited	TORTOISE INVESTMENT PVT LTD	BUY	110237	47.15
ARVINDMILL	Arvind Mills Ltd.	PRAKASH K SHAH SHARES & SECURITIES PVT. LTD	BUY	1068605	64.38
BALRAMCHIN	Balrampur Chini Mills	INDUS PORTFOLIO (P) LTD.	BUY	1487953	79.12
BIRLAJUTE	Birla Jute & Industries	ICICI BANK	BUY	500000	336
HANUNG	Hanung Toys and Textiles	INDIA DISCOVERY FUND LIMITED	BUY	140000	170.46
PTC	PTC India Limited	RELIANCE CAPITAL TRUSTEE CO LTD	BUY	838160	89.87
RENUKA	Shree Renuka Sugars Limit	BLB LIMITED	BUY	175203	838.45
SUBEX	Subex Azure Limited	HSBC GLOBAL INVESTMENT FUND A/C INDIAN EQUITY FUND	BUY	200000	418.41
VENUSREM	Venus Remedies Limited	SONATA INVESTMENT LTD	BUY	89000	515
ADLABSFILM	Adlabs Films Limited	P R B SECURITIES PRIVATE LTD	SELL	203807	620.8
ALPA	Alpa Laboratories Limited	TORTOISE INVESTMENT PVT LTD	SELL	110237	46.49
APTECHT	Aptech Limited	DEUTSCHE SECURITIES MAURITIUS LIMITED	SELL	257000	370.2
ARVINDMILL	Arvind Mills Ltd.	PRAKASH K SHAH SHARES & SECURITIES PVT. LTD	SELL	882840	64.36
BALRAMCHIN	Balrampur Chini Mills	INDUS PORTFOLIO (P) LTD.	SELL	1487953	79.23
BIRLAJUTE	Birla Jute & Industries	PRUDENTIAL ICICI TRUST LTD	SELL	500000	336
EVINIX	Evinix Accessories Limite	SICOM LIMITED	SELL	57252	204.56
IFCI	IFCI Ltd.	GOLDMAN SACHS INVESTMENT(MAURITIUS) I LTD. A/C SHORT TERM	SELL	3285876	85.39
RENUKA	Shree Renuka Sugars Limit	BLB LIMITED	SELL	175144	836.27

FROM THE EDITOR'S DESK

Market outlook remains strong, but slightly overbought, but stock specific actions can still continue. Infosys is coming out with quarterly numbers and majority of the participants are just waiting to enter into the market if the results are good. Infosys has support at 2073. If continue its uptrend above 2185, then it can test Rs.2300 plus.

Sugar stocks may get more attention from investors along with Praj Industries. Nifty has support at 5370, below caution should be taken. World markets too looks slightly weak, but can recover in the later part of the day.

BULLISH VIEW - MAHINDRA & MAHINDRA (756.50)



BUY ABOVE 752, TARGET 800.

BEARISH VIEW - SOUTH INDIAN BANK (166.75)



WEAK BELOW 166, TARGET 158.

RESEARCH WING

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