

MOST Market Action

8 May, 2007

Market Trend		SIDEWAYS		
<p>A range bound movement is expected to continue in Nifty Futures as lower trading volumes are seen. The resistance levels are 4160 and 4200 where as support levels are at 4060 and 4020 on intraday basis.</p>	Market Trends - Sensex			
	Trend	Direction	Reversal	
	Major	UP	12,300	
	Intermediate	UP	13,350	
	Minor	UP	13,700	
For INVESTORS				
<p>MOST Focus :- BUY SUBEX (MBP - 680) , BUY IOC (MBP - 515)</p>		MOST Top Investment Picks		
		Script Name	MBP	
		SUBEX	680	
		IOC	515	
		AMTEK AUTO	400	
<p>Subex Azure Limited, a leading vendor of OSS solutions for telecom operators, Annual Revenue Rs. 3409.01 million (US \$ 79.19 mn), Product Revenue Grows by 96% Profit Grows by 79% to Rs. 675.66 million (US \$ 15.69 mn), The revenue composition was 67% from products and 33% from services, Increase of 64% from product revenue from FY06.</p> <p>The guidance for FY08, ending 31st March 2008, is Rs. 615cr of product revenue and Rs. 155 cr of net profit which translates to an EPS of Rs 45 on current equity.</p> <p>IOC : Re appreciation against \$ & declining crude price is positive.</p> <p>The stock is trading at 8x FY08 (E). Attractive valuations.</p>				
For POSITIONAL TRADERS (Technical)				
Options Strategy - FOLLOW UP		(Initiated on 03/05/2007)		
ICICIBANK CALENDAR SPREAD	SELL	ICICIBANK MAY FUT at Rs. 858.00	Lot Size	350
	BUY	ICICIBANK JUNE FUT at Rs. 848.00	Total Profit	Rs. 2,100.00
Futures / Cash Markets		Price	Stop Loss	Target
TRADING PORTFOLIO CASH :- BUY UNITECH		424	401	470
TECHNICAL CALL: BUY STERLITE - POSITIONAL		533	523	553
TECHNICAL CALL: SELL ONGC - POSITIONAL		915	930	885
TRADING PORTFOLIO F&O :- BUY IDFC FUTURES		103	97	118
TRADING PORTFOLIO CASH :- BUY ANSAL PRO.(REITERATE BUY)		-	-	-
TRADING PORTFOLIO CASH :- BUY RNRL		27-28	24	35

Disclaimer: This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. Motilal Oswal Securities Limited (hereinafter referred as MOST) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. "The report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. MOST or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOST or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations. "MOST and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report."