

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	14209.24	26.53
NIFTY	4102.45	12.30
DJIA	12477.16	-88.37
NASDAQ	2431.07	-20.24

Currency	Close	Change (%)
1 USD	44.21	0.29
1 EURO	57.34	0.47

Commodity	Close \$
Gold	633.30
Silver	12.89
Crude	52.48

	Institutional Equity		Investment (Rs Cr)
	18/01/07	19/01/07	Jan. Total
FII's	111.90	76.80	-742.40
MFs	58.95	-402.04	-148.12

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	18.14	-2.37
HDFC Bank	74.63	-0.72
ICICI Bank	43.75	-1.69
MTNL	7.41	-1.46
Patni	20.50	-0.05
Satyam	23.62	-0.34
Tata Motors	22.02	1.24
VSNL	21.97	1.48
WIPRO	17.01	1.25
NASDAQ		
Infosys	56.74	1.09

VIEW POINT: BRACE FOR A FALL

The markets are likely to open sharply lower due to the combined efforts of weak international cues and custom duty reductions. The pension fund reforms, are unlikely to prevent the Sensex from committing hara-kiri. Brace for a fall.

The Sensex has a support at 14067, but this too may tumble, paving the way for a further weakness. The large Open Interest of over Rs 62,000 cr will act as a millstone around the markets neck. Cement, Steel and Capital Goods stocks will take a beating. Brace for a fall.

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

THE INDICATOR**At the street****Custom built fall**

In a move aimed at bringing inflation under control, the government cut customs duty on 11 product categories, including portland cement, capital goods, project imports and raw materials, late Monday night.

While the duty on portland cement has been cut from 12.5 per cent to nil, the duty on stainless steel has been reduced from 7.5 per cent to 5 per cent, on specified capital goods from 12.5 per cent to 7.5 per cent and on primary semi-finished base metals from 7.5 per cent to 5 per cent.

While no one imports cement now, this sharp reduction in landed cost may force some to re-calculate the viability. The port logistics, the loss of weight in transit and the reloading costs may prevent any large import of cement.

But we could see some cement coming in from Thailand at \$ 68 FOB. Add to that the costs of handling, loss of weight and transportation. Without any customs duty, there is a chance that Cement could be imported in places like Kolkatta, Chennai or Mumbai.

But this measure is not so much aimed at facilitating imports as much as keeping the local shysters in check, which it will succeed.

The cement manufacturers, who were mulling with an idea of gifting themselves a price rise around the valentine's day, may well have to jettison such plans in the Arabian sea.

The capital goods sector too will face pressure. The infra structure companies could gain from this. But do not buy them as the sentiment will be negative/

These steps, which are aimed at helping curb inflation will do their job in national interest, however, they might seem harsh from a stock market perspective.

Pension Fund reforms

The govt will shortly notify an interim investment pattern for pension funds.

In a significant step forward for pension reforms, Finance Minister P Chidambaram has announced that the government will soon notify an interim investment pattern for pension funds, pending the passage of the Pension Fund Regulatory and Development Authority (PFRDA) Bill in Parliament

The new pension system came into effect in January 2004 for new entrants into central government service.

The interim investment pattern follows that prescribed for non-government provident funds by permitting investment of up to 5 per cent of the accumulated funds collected under the new pension system in the stock market.

But do not get carried away by this. The total corpus under the scheme has reached just 1500 Cr. And a 5% of that would mean Rs 75 cr, peanuts !!!

THE INDICATOR**After Market Hours**

Shree Global Tradefin Limited (Scrip Code: 512463) to list on Bse today

Baba Arts has signed an agreement with **Moser Baer** to exclusively manufacture, market and distribute over 450 Telugu Titles of the Company.

Hindustan Dorr secures order worth Rs 9.3 Cr from Madras Aluminium Co

LT Overseas signs MOU with Madhya Pradesh State Industrial Corporation Ltd Corporation, Bhopal. for organic farming

Suven Life Board to meet on January 29, 2007, to consider stock split & bonus issue

During Market Hours

Atlanta Board approves stock split in the ratio of 1:5

JSW Steel to Invest Up To Rs 1000 Cr In WB Plant Over 3 Yrs

Nicholas Piramal India has entered into a plant screening agreement with San Francisco-based Napo Pharmaceuticals Inc to discover novel diabetes therapeutic agents.

Pratibha Industries secures order worth Rs 122 Cr from Airport Authority of India

Reliance Industries announces that it has no plans to spin-off its Krishna Godavari gas field into a separate company and rope in a strategic partner.

Subhash Projects Board to Meet on Jan 30, 2007 to consider Issuance of securities by way of Qualified Institutions Placement.

US Court verdict rules In favour Of Caraco(**Sun pharma** subsidiary) Vs Ortho-Mcneil In Ultracet case.

Welspun-Gujarat bags order worth Rs 1049 Cr from US, Middle East for supplying of line pipes for critical Oil and Gas Applications

Wockhardt has signed an in-licencing agreement with Crawford Healthcare of UK to market Viticolor, a skin camouflage gel for topical application by vitiligo patients.

THE INDICATOR
Results Declared After Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Aarti Drugs	69.69	2.43	4.14	-19.54	-12.96	-28.53
Asahi India Glas	185.31	13.47	52.56	68.38	6.73	94.09
Asian Hotels	113.26	25.47	26.70	47.57	37.02	78.24
Bell Ceramics	44.59	-2.26	17.03	PL	8.94	LL
Castrol India	480.53	38.08	26.07	22.33	14.60	12.13
Cubex Tubings	24.49	2.45	56.19	72.54	5.79	1.66
Diamond Cables	64.83	7.60	59.64	46.72	25.88	-45.44
Dr Reddy's Labs.(cons)	1478.37	105.63	166.09	65.77	-24.61	-63.89
Geodesic	45.25	24.31	69.35	101.08	15.67	11.87
Greenply Inds.	108.85	6.54	48.12	76.28	2.25	37.68
Himachal Futuris	318.29	44.81	86.84	51.03	27.16	48.18
Hi-Tech Gears	68.57	1.84	33.07	61.40	4.24	-23.01
J B Chem & Pharm	135.10	19.51	3.77	2.09	-8.81	-29.26
Macmillan India	35.67	9.82	5.81	-5.58	25.64	86.34
Madras Fert.	293.21	-47.04	2.12	LL	-12.35	LL
Merck	69.89	11.59	-34.36	-48.85	-10.82	-38.94
Natl. Aluminium	1448.57	572.60	9.33	45.69	0.48	-3.76
ORG Informatics	101.33	6.42	400.89	176.72	62.99	139.55
Pitti Lamination	35.73	2.72	80.09	81.33	-5.50	16.24
Rane Engine Val.	47.56	2.43	25.69	-28.53	3.21	-28.32
Sundaram Brake	48.32	4.11	41.16	84.30	4.18	7.03
Sunflag Iron	203.68	10.64	6.37	-6.67	-8.61	44.37
Voltas	568.92	18.13	30.71	-20.17	7.37	-24.77

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	Sales	NP	Sales	NP	Sales	NP
Aarti Drugs	69.69	2.43	4.14	-19.54	-12.96	-28.53
Bank of India	2318.70	254.87	28.77	78.11	2.68	20.15
Bhushan Steel	1000.81	71.72	49.66	99.06	0.61	3.06
Cadila Health	354.40	52.50	12.29	18.78	-7.23	-19.85
Colgate Palmoliv	322.30	50.34	12.81	20.63	0.72	-31.44
DCM Shriram Cons	800.27	19.68	18.69	-19.51	20.10	82.05
Elder Pharma	118.92	14.57	35.38	35.66	9.09	2.68
Electrost.Cast.	300.82	29.49	52.41	175.87	15.71	-0.03
Honda Siel Power	61.75	4.36	28.25	77.96	17.26	5.06
I D B I	1697.35	126.80	35.60	6.29	17.17	-9.04
India Cements	472.41	79.78	36.29	13896.50	-8.51	-32.00
Indo Tech	45.04	7.28	129.80	241.78	38.58	57.92
Ingersoll-Rand	169.82	14.48	28.43	64.36	5.81	3.65
J & K Bank	463.10	83.89	11.63	65.63	0.22	-0.15
JK Paper	203.58	12.18	16.92	28.48	12.26	25.83
JSW Steel	2301.50	362.15	51.61	160.17	4.87	4.58
Jyoti Structures	257.15	17.40	29.48	131.69	5.99	51.57
Kotak Mahindra	527.82	169.57	76.82	107.27	21.69	80.59
Kirl. Ferrous	139.22	9.80	22.77	42.24	17.29	40.00
M M Forgings	44.95	3.32	8.13	20.29	7.56	-10.75
Maruti Udyog	3679.47	376.41	18.15	11.03	7.61	2.44
Murudesh Ceramic	62.23	7.86	30.68	27.18	0.24	-6.87
Nectar Lifescn.	121.48	15.19	57.62	141.11	36.37	51.75
Nucleus Software	56.18	13.93	50.21	57.94	1.98	0.51
Polaris (Cons)	273.97	32.28	34.77	-665.32	7.20	19.11
Pratibha Inds	82.49	6.54	90.73	70.31	58.33	75.81
Salora Intl.	248.70	4.87	84.85	350.93	21.12	16.79
Satnam Overseas	181.62	8.04	29.33	46.18	56.65	68.91
Shanthi Gears	51.84	10.12	17.26	16.59	10.18	46.88
Yes Bank	160.77	25.10	183.15	73.10	25.72	16.80
Zee Tele (Cons)*	417.70	95.88	10.59	226.79	-9.94	177.75

- **Cadila Health** Net profits includes other income of Rs 28.10 Cr vs Rs 17.90 Cr last year

* **Zee Tele** numbers are not comparable due to recent Restructuring

THE INDICATOR
TRADE TO TRADE SCRIPS

The under mentioned scrips will be included in "T" Group and they would be traded and settled on Trade to Trade basis effective from **January 29, 2007** and would attract a circuit filter of 5% or lower as applicable.

No.	ScripCode	Scrip Name	No.	ScripCode	Scrip Name
1	500058	Bihar Sponge Iron Ltd	39	523113	Futuristic Securities Ltd
2	500178	Harig Crankshafts Ltd.,	40	523628	Wearology Ltd.
3	500202	India Lease Devl. Ltd.,	41	523670	Noida Medicare Centre Ltd.,
4	500222	JCT Electronics Ltd.,	42	524440	Camex Intermediates Ltd.
5	500254	Lloyds Steel Industries Ltd.,	43	524592	JD Orgochem Ltd.
6	500327	Peacock Industries Ltd	44	524614	Indian Extractions Ltd.
7	500655	Garware Polyesters Ltd	45	524719	Tanu Health Care Ltd
8	501370	Walchand Peoplefirst Limited	46	524758	Wintac Ltd.
9	502893	Neemtek Organic Products Ltd.	47	526033	Crystal Software Solutuions Ltd.
10	503780	NRC Limited	48	526574	Enterprise International Limited
11	504673	Universal Prime Aluminium Ltd	49	526823	Rajeswari Foundations Ltd.
12	505141	Scooters India Ltd.,	50	526859	Inter State Finance Ltd.
13	506059	Steel Tubes Of India Ltd.(#)	51	530135	Akanksha Finvest Ltd.
14	506457	Gujarat Carbon & Ind. Ltd.	52	530185	Surat Textile Mills Ltd
15	507155	Jagatjit Industries Ltd.,	53	530255	Kay Pulp & Paper Mills Ltd.
16	507300	Ravalgaon Sugar Farm Ltd.,	54	530377	Nila Infrastructures Ltd
17	507410	Walchandnagar Industries Ltd	55	530835	Eltrol Ltd.
18	507796	Jhaveri Flexo India Limited	56	530891	Bhandari Udh yog Ltd.
19	509839	Punjab Woolcombers Ltd.,	57	530949	Dhar Textile Mills Ltd.
20	511272	CFL Capital Financial Services Ltd.	58	530951	Ram Informatics Ltd.
21	511654	Sugal & Damani Finlease Ltd.	59	530985	JPT Securities Ltd.
22	511690	Warner Multimedia Ltd.	60	531051	Vintage Securities Ltd.
23	512024	N.D.Metal Industries Ltd	61	531257	Pratiksha Chemicals Ltd.
24	512405	i Power Solutions India Ltd.	62	531280	Pankaj Polymers Ltd.
25	513513	Aditya Ispat Ltd.	63	531367	Dollex Industries Ltd.
26	514165	Indian Acrylics Ltd	64	531398	Invinex Laboratories Ltd.
27	514258	Hytone Textstyles Ltd	65	531418	System Infotech Ltd.
28	514286	Ashima Ltd	66	531515	Mahan Industries Ltd.
29	516064	Arrow Coated Products Ltd.	67	531522	Rasoya Proteins Ltd.
30	517166	SPEL Semiconductor Ltd.	68	531540	Maruti Infrastructure Ltd.
31	517236	Calcom Vision Ltd.,	69	531598	Shyam Software Industries Ltd
32	517246	BCC Fuba India Ltd.,	70	531663	Intensive Air Systems Ltd.
33	517250	Integra Hindustan Control Ltd.,	71	531694	Rainbow Foundations Ltd
34	519168	Nijjer Agro Food Ltd.	72	531840	IEC Softwares Ltd.
35	519588	DFM Foods Ltd.	73	531923	Dhampure Speciality Sugars Ltd.
36	519602	VMF Softech Ltd.	74	532010	NetVision Web Technologies Ltd.
37	521147	Millennium Beer Industries Ltd	75	532041	Hindustan Bio Sciences Ltd.
38	522279	Satellite Engineering Ltd.	76	532055	Rashel Agrotech Ltd.

THE INDICATOR

No.	ScripCode	Scrip Name
77	532092	Kirti Finvest Ltd.
78	532131	Triumph International Finance India
79	532340	Omni Axs Software Ltd.
80	532364	Cyberscape Multimedia Ltd.
81	532397	Contech Software Ltd.
82	532489	Arvind Products Ltd
83	532507	B.A.G. Films Limited
84	532686	Kernex Microsystems (India) Ltd.
85	532761	HOV Services Limited
86	504864	Orissa Sponge Iron And Steel Limite
87	507522	Mount Shivalik Industries Ltd.
88	511076	Sat Investeck Ltd.
89	513309	Alumeco India Extrusion Limited
90	524374	EPIC Enzymes Pharmac. & Industrial
91	526227	Filatex India Ltd.
92	526381	Patel Integrated Logistics Ltd
93	530545	Cosco (India) Ltd.
94	531959	Intra Infotech Ltd.
95	532081	K Sera Sera Productions Ltd.
96	532100	Indo-City Infotech Ltd.
97	532199	PSI Data Systems Ltd.,
98	532308	Eonour Software Ltd.
99	532359	Sun Beam Infotech Ltd.

THE INDICATOR
Board Meetings Today

DATE	COMPANY	PURPOSE
23/01/2007	ABG Shipyard Ltd.	Quarterly Results
23/01/2007	Adlabs Films Ltd.	Quarterly Results
23/01/2007	Arvind Product Ltd.	Quarterly Results
23/01/2007	Balmer Lawrie Van Leer Ltd.	Quarterly Results
23/01/2007	Banswara Syntex Ltd.	Quarterly Results
23/01/2007	Bharat Earth Movers Ltd.	Quarterly Results
23/01/2007	Bharat Electronics Ltd.	Interim Dividend
23/01/2007	Bharti Airtel Ltd.	Quarterly Results
23/01/2007	Bihar Caustic & Chemicals Ltd.	Quarterly Results
23/01/2007	Birla Ericsson Optical Ltd.	Quarterly Results
23/01/2007	CCL Products India Limited	Quarterly Results
23/01/2007	Ceat Ltd.	Quarterly Results
23/01/2007	Cipla Ltd.	Quarterly Results
23/01/2007	Coromandel Fertilizers Ltd.	Quarterly Results
23/01/2007	Cosmo Films Ltd.	Quarterly Results
23/01/2007	Dabur Pharma Ltd.	Quarterly Results
23/01/2007	DCM Shriram Industries Ltd.	Quarterly Results
23/01/2007	DS Kulkarni Developers Ltd.	Quarterly Results
23/01/2007	Educomp Solutions Ltd.	Quarterly Results
23/01/2007	Everest Kanto Cylinder Ltd.	Quarterly Results
23/01/2007	FIEM Industries Ltd.	Quarterly Results
23/01/2007	Gabriel India Ltd.	Quarterly Results
23/01/2007	Gayatri Projects Ltd.	Quarterly Results
23/01/2007	Glenmark Pharmaceuticals Ltd.	Quarterly Results
23/01/2007	GMR Infrastructure Ltd.	Quarterly Results
23/01/2007	Grasim Industries Ltd.	Quarterly Results
23/01/2007	GRUH Finance Ltd.	Quarterly Results
23/01/2007	GTL Ltd.	Quarterly Results
23/01/2007	Helios & Matheson Information Technology	Quarterly Results
23/01/2007	Hindustan Organic Chemicals Ltd.	Quarterly Results
23/01/2007	India Infoline Ltd.	Quarterly Results
23/01/2007	Indian Hotels Company Ltd.	Quarterly Results
23/01/2007	Ipca Laboratories Ltd.	Quarterly Results
23/01/2007	ITI Ltd.	Quarterly Results
23/01/2007	Kesoram Industries Ltd.	Quarterly Results
23/01/2007	LIC Housing Finance Ltd.	Quarterly Results
23/01/2007	Mahindra Gesco Developers Limited	Quarterly Results
23/01/2007	Mangalam Cement Ltd.	Quarterly Results
23/01/2007	Mangalore Refinery And Petrochemicals Ltd.	Quarterly Results
23/01/2007	MIRC Electronics Ltd.	Quarterly Results
23/01/2007	Mold-Tek Technologies Ltd.	Quarterly Results

THE INDICATOR

DATE	COMPANY	PURPOSE
23/01/2007	Munjil Showa Ltd.	Quarterly Results
23/01/2007	Mysore Paper Mills Ltd.	Quarterly Results
23/01/2007	National Organic Chemical Industries Ltd.	Quarterly Results
23/01/2007	Neyveli Lignite Corporation Ltd.	Quarterly Results
23/01/2007	Nitco Tiles Ltd.	Quarterly Results
23/01/2007	Noida Toll Bridge Company Ltd.	Quarterly Results
23/01/2007	Onward Technologies Ltd.	Quarterly Results
23/01/2007	Opto Circuits India Ltd.	Quarterly Results
23/01/2007	Pidilite Industries Ltd.	Quarterly Results
23/01/2007	Premier Ltd.	Quarterly Results
23/01/2007	Radha Madhav Corporation Ltd.	Quarterly Results
23/01/2007	Rane Brake Linings Ltd.	Quarterly Results & Interim Dividend
23/01/2007	SB&T International Ltd.	Quarterly Results
23/01/2007	State Bank of India	Quarterly Results
23/01/2007	Swaraj Engines Ltd.	Quarterly Results
23/01/2007	Tamil Nadu Newsprint And Papers Ltd.	Quarterly Results
23/01/2007	Tata Motors Ltd.	Quarterly Results
23/01/2007	Transport Corporation of India Ltd.	Quarterly Results
23/01/2007	United Breweries (Holdings) Ltd.	Quarterly Results
23/01/2007	United Spirits Ltd.	Quarterly Results
23/01/2007	Universal Cables Ltd.	Quarterly Results
23/01/2007	Varun Shipping Company Ltd.	Quarterly & Interim Dividend
23/01/2007	Western India Shipyard Ltd.	Quarterly Results
23/01/2007	Zandu Pharmaceutical Works Ltd.	Quarterly Results

THE INDICATOR
Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
531642	MARICO LTD	23/01/2007	Third Interim Dividend	1.70
590059	BIHAR TUBES	24/01/2007	Interim Dividend	1.00
532532	JAIPRAK ASSO	24/01/2007	Interim Dividend	2.00
523391	NAHAR EXPORT	24/01/2007	Scheme of Arrangement	
500296	NAHAR SPG.	24/01/2007	Scheme of Arrangement	
500049	BHARAT ELECT	25/01/2007	Interim Dividend*	
500096	DABUR INDIA	25/01/2007	Bonus issue(1:2)	
532424	GODREJ CONS	25/01/2007	Third Interim Dividend*	
500179	HCL INFOSYS	25/01/2007	Second Interim Dividend*	
530555	PARAMO COMMU	25/01/2007	Stock Split(1:5)	
532328	RANE BRK LIN	25/01/2007	Interim Dividend*	
505800	RANE HOLDIN	25/01/2007	Interim Dividend*	
532661	RANE MADRAS	25/01/2007	Interim Dividend*	
509930	SUPREM INDS	25/01/2007	Interim Dividend	2.50

***YET TO BE ANNOUNCED**

THE INDICATOR
Forthcoming Quarterly Results

Date	Companies	Date	Companies	Date	Companies
24-Jan	Ador Welding	24-Jan	Mro-Tek	25-Jan	Federal Bank
	Agro Tech Foods		NISSAN COPPER		Four Soft
	Allahabad Bank		Oriental Bank		G M Breweries
	Apollo Hospitals		Paradyne Info		GE Shipping Co
	Asian Electronic		Paramount Comm.		Gwalior Chemical
	Balaji Telefilms		Petronet LNG		Hind.Motors
	Bank of Baroda		Pion. Embroider.		Hindalco Inds.
	Bharat EarthMove		Prithvi Info		Infomedia India
	Bombay Dyeing		Rolta India		Kale Consultants
	BPL		Sasken Comm		M U S C O
	Centurion BnkP		Selan Expl. Tech		Malu Paper
	Cholamandalam DB		State Trading Co		Mawana Sugars
	Corporation Bank		Supreme Petroch.		Moser Baer (I)
	Cyber Media Ind		Tata Invest.Corp		MRF
	Datamatics Tech.(conso)		TIL		Navneet Publicat
	D-Link (India)		Torrent Pharma.		Oriental Hotels
	Fedders Lloyd		Walchan. Inds.		Pantaloon Inds.
	Finolex Cables		Williamson Magor		Piramyd Retail
	GMR Inds.	25-Jan	Action Construct		Prec. Wires (I)
	Guj. Inds. Power		Allsec Tech		Rajshree Sugars
	H D F C		Apar Inds.		Shree Renuka Sug
	Hanung Toys		Apollo Tyres		Standard Inds.
	HCL Infosystem(Conso)		Arvind Mills		Tata Coffee
	Indian Overseas		Atul		Titan Inds.
	Indoco Remedies		Aurionpro Solu		TVS Motor Co.
	Ind-Swift Labs.		Avaya Global		Union Bank (I)
	Jay Shree Tea		B H E L		Upper Gang. Sug.
	JBF Inds.		Balmer Lawrie		Uttam Galva
	Jindal South We.		Bank of Mah.		UTV Software(conso)
	Jindal Stainless		Bharat Gears		Vimta Labs
	Karur Vysya Bank		Blue Star Info.	26-Jan	Shreyas Shipping
	KEI Inds.		Century Enka	27-Jan	Andhra Sugars
	Lloyd Electric		Century Textiles		Archies
	Mahindra & Mahin		Crompton Greaves		Banco Products
	Manali Petrochem		Cummins India		Carborundum Univ
	Manugraph India		Deccan Aviation		City Union Bank
	Max India		Dewan Housing		Develop.Cr.Bank
	Mcleod Russel		EID Parry		Divi's Lab
	Micro Techno.		Excel Inds.		Dredging Corp.
	Monnet Ispat		F A C T		Elgi Equipment

THE INDICATOR

Date	Companies	Date	Companies	Date	Companies
27-Jan	Foseco India	29-Jan	Blue Star	29-Jan	Prajay Engg.
	Geojit Fin. Ser.		Bongaigaon Ref.		Punj Lloyd
	Hotel Leela Ven.		Deepak Fert.		Punj Lloyd (Conso)
	India Glycols		Dhanalaksh.Bank		Rico Auto Inds
	J K Cements Ltd		Dishman Pharm.		S A I L
	Karnataka Bank		Dwarikesh Sugar		Strides Arcolab
	M T N L		Elecon Engg.Co		Sun Pharma.
	Man Inds.		Essar Steel		Sun Tv
	Mirza Internatio		Eveready Inds.		Sundaram Clayton
	Munjaj Auto Inds		Excel Crop Care		Sundram Fasten.
	P B A Infrastruc		Finolex Inds		Suprajit Engg.
	Petron Engg		GHCL		Suzlon Energy
	PRICOL		Gokaldas Exports		T.V. Today
	Sadbhav Engg.		Hind.Dorr-Oliver		TajGVK Hotels
	Sanghi Inds.		Hind.Oil Explor.		Jindal Steel
	Ship. Corp. (I)		Hind.Sanitarywar		Tata Power Co.
	Shoppers' Stop		IBP Co.		Thiru Aroor. Su.
	Sirpur Paper		IFGL Refractor		REI Agro
	SREI Infra. Fin.		Indian Oil		Thirumalai Chem.
	Surya Roshni		Indraprastha Gas		Tour. Fin. Corp.
	Syndicate Bank		Indusind Bank		Tube Investments
	Vakrangee Soft.		Info Edge (India)		Vardhman Textile
	Vijaya Bank		Inox Leisure		Welspun Guj.Stah
28-Jan	Himatsing. Seide		IVRCL Infrastruc		
29-Jan	Adhunik Metal		JCT		
	Aditya Birla Nuv		Jindal Drilling		
	Alok Inds.		Kakatiya Cements		
	Andhra Bank		Kalpataru Power		
	Ansal Housing		Larsen & Toubro		
	Asian Paints		Lumax Inds.		
	Astra Microwave		Madhucon Project		
	Saregama India		Mah. Seamless		
	B P C L		McNally Bharat		
	Simplex Infrastr		Mid-Day Multimed		
	DCW		Monsanto India		
	Bajaj Hindustan		Nitin Spinners		
	Bannari Amman		Numeric Power Sy		
	Blue Bird (I)		P & G Hygiene		

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
22-Jan	NILKAMAL LTD.	SUNDARAM SELECT MID CAP	SELL	437130	159.50	5.10
22-Jan	NILKAMAL LTD.	SUNDARAM SELECT SMALL CAP	BUY	438000	159.55	5.11
22-Jan	PYRAMID SAIMIRA	UBS SECURITIES ASIA LTD.	BUY	225312	211.00	0.80
22-Jan	RPG TRANSMISSION	SBI MUTUAL FUND .	BUY	98100	226.00	0.63
22-Jan	SATNAM OVERSEAS	SUNDARAM SELECT MID CAP	SELL	549814	72.15	2.81
22-Jan	SATNAM OVERSEAS	SUNDARAM M F	BUY	550636	72.15	2.81
22-Jan	SUPRAJIT ENGG.	SUNDARAM SELECT MID CAP	SELL	351960	185.00	2.93
22-Jan	SUPRAJIT ENGG.	SUNDARAM SELECT SMALL CAP	BUY	351960	185.00	2.93
22-Jan	VYAPAR INDS	HITESH JHAVERI	BUY	43513	178.85	0.71
19-Jan	ESS DEE ALUM.	OPG SECURITIES PVT LTD	BUY	419266	307.95	1.59
19-Jan	POWERSOFT	TAIB BANK AC TSML	SELL	150000	15.25	1.26

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
22-Jan	MURUDESHWAR CERA.	MORGAN STANLEY	BUY	106599	112.25	0.71
22-Jan	PYRAMID SAIMIRA	UBS SECURITIES ASIA LTD.	BUY	236568	211.55	0.84
22-Jan	RPG TRANSMISSION	SBI ASSET MANAGEMENT	BUY	96955	226.00	0.62

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty gained 12 points or 0.30% and closed at 4102.45. Nifty future closed at 4108.35, a premium of 6 point.

Open interest decreased by Rs 118 Cr or 0.19% at Rs 62,715 Cr. Open interest in number of shares went up by 0.75% from 131.99 Cr to 132.99 Cr shares. Open interest in futures, calls and puts changed by -1%, 2% and 1% respectively in value terms and 0.2%, 3% and 3% respectively in number of shares.

IV of Nifty 4150 Call & 4100 Put was 16.6% & 18.1% respectively. Previous day IVs were 16.0% & 18.3% respectively for near strike options.

OI in Nifty futures calls & puts changed by -1.5%, 3% and 1% respectively. Nifty Jan 4150 call added 1175 contracts in OI. Nifty 4100 Jan put added 816 contracts in OI.

Put /Call Ratio (OI)

	22/01/07	19/01/07
Overall	0.41	0.41
Nifty	1.67	1.71

Put /Call Ratio (Volume)

	22/01/07	19/01/07
Overall	0.92	0.89
Nifty	1.38	1.36

Turnover Details

Particular	22/01/07	19/01/07
Index Futures	11064.34	12162.27
Stock Futures	19634.84	20310.53
Index Options	2992.01	3957.24
Stock Options	842.59	1173.51
Total	34533.78	37603.55

The derivative contracts in the underlying **PARSVNATH & SRF** have crossed 95% of the market-wide position limit and are currently in the ban period

THE INDICATOR
Rollover of Futures Position (%)

Underlying	22-Jan	22-Dec
OVERALL	30	29
NIFTY	29	38
ACC	27	15
BHARTI	36	36
BHEL	18	25
CENTURY TEX	26	34
CUMMINS	14	13
GRASIM	19	20
GUJAMBCEM	24	19
HINDALCO	45	52
HINDLEVER	29	23
ICICIBANK	43	43
INFOSYSTCH	34	41
IPCL	22	26
ITC	24	29
MARUTI	15	19
MTNL	33	33
ONGC	19	34
RELCAPITAL	21	21
RELIANCE	25	23
SATYAMCOMP	47	51
SBIN	23	24
TATAMOTORS	22	17
TCS	19	32
TISCO	23	19
TITAN	23	29
VSNL	23	12
WIPRO	25	31

Forthcoming Corporate Action

Company	Ex-Date	Purpose	Div
Jaiprakash Asso	24/01/2007	Dividend	2.00
BEL	25/01/2007	Dividend*	
Dabur India	25/01/2007	Bonus(1:2)	
Crompton Greav	01/02/2007	Dividend*	
GE Shipping	01/02/2007	Dividend	
SAIL	01/02/2007	Dividend*	
NTPC	02/02/2007	Dividend*	

*** YET TO BE ANNOUNCED**

THE INDICATOR
FII Activity on 22-JAN

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	75704	3104.92	68688	2816.68	288.24	313368	12889.88
Index Options	1798	69.66	504	20.17	49.50	203288	8339.79
Stock Futures	62497	2274.64	65043	2359.50	-84.87	477189	17125.41
Stock Options	0	0.00	1	0.04	-0.04	3409	132.99
					252.84		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
22-Jan	313368	203288	477189	3409
19-Jan	321796	204126	471365	3411

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Jan 19, 2007 is 30.74%.

THE INDICATOR
SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			Oil/Gas		
M&M	12	-0.61	RPL	10	-2.06
Maruti	-23	2.90			
Tata Motor	4	1.33	Pharma		
			Aurobindo	8	-1.50
Banking/Finance			Dr Reddy	8	-0.18
BOI	8	0.42	Lupin	-11	4.79
Federal	7	-2.77	Orchid	25	4.58
IDFC	-11	3.51	Ranbaxy	6	-2.40
Karnataka	-11	1.98			
OBC	8	-1.05	POWER		
UTI	-6	2.07	NTPC	4	0.18
CONST/INFRA			SUGAR		
HCC	9	-4.79	Bajaj	10	-1.87
			Balrampur	15	-2.05
ENGINEERING					
BHEL	-7	2.12			
Crompton Greaves	8				
			TECH		
FERT/CHEM			I-Flex	-10	-0.90
Nagarjuna	-11	-10.40	Infosys	-10	2.35
			Satyam	9	-3.43
FMCG					
Colgate	11	-0.45	TELECOM		
			VSNL	13	2.57
MEDIA					
ZEE	-10	2.42	OTHERS		
			Jet Airway	8	6.93

THE INDICATOR**Across the Atlantic**

U.S. stocks closed sharply lower Monday, with the Dow Jones Industrial Average losing more than 100 points at its worst level and the Nasdaq Composite down more than 1%, as sentiment towards the technology sector soured further after disappointing earnings last week

Aside from earnings, the market also has been closely following oil prices, which have been sliding since the beginning of the year. In the latest Nymex trading session, energy prices jumped as high as \$53.44 before giving back gains.

Crude oil futures lost ground Monday despite the cold snap, as traders focused on forecasts of milder than previously anticipated weather.

The February crude contract, trading for the last time, lost 86 cents at \$51.13 a barrel. Natural gas, meanwhile, surged 43 cents to close at \$7.32 per million British thermal units.

Prices for March delivery of light sweet crude lost 82 cents to close at \$52.58 a barrel on the Nymex. Other parts of the energy complex were mixed. Near-dated natural gas futures added 43 cents to \$7.32 per million British thermal units

On Friday, the Nasdaq broke a three-day string of losses and closed higher, but a selloff in **IBM** led to a decline for the Dow. The Dow slipped 2.40 points, or 0.02%, to 12,565.53, while the Nasdaq rose 8.10 points, or 0.33%, to 2451.31. The February crude contract, trading for the last time, lost 86 cents at \$51.13 a barrel. Natural gas, meanwhile, surged 43 cents to close at \$7.32 per million British thermal units.

As a new week got started, the crush of earnings was under way. One of those reporting was drug giant **Pfizer**, whose fourth-quarter earnings fell to \$1.49 billion, or 21 cents a share, from continuing operations, down from \$2.6 billion, or 35 cents a share, last year.

Pfizer's sales rose slightly to \$12.6 billion from \$12.55 billion a year earlier. Excluding certain costs, latest-quarter earnings were 43 cents a share, a penny better than estimates. The company also announced the elimination of 10,000 jobs, a move that is expected to yield savings of \$1.5 billion to \$2 billion by the end of 2008. Pfizer shed 27 cents, or 1%, to \$26.95

Fellow Dow component **American Express** posted a fourth-quarter profit of \$922 million, or 75 cents a share, up 24% from a year ago. Revenue jumped 13% to \$7.2 billion. However, analysts expected the credit card giant to earn 76 cents on \$7.33 billion of revenue. The stock dipped 3 cents, or 0.1%, at \$58.06.

Among blue-chip tech stocks, even Intel Corp lost 0.1% even after reaching a deal with Sun Microsystems which will now use Intel chips.

Amazon also gave up early gains Monday after Stifel Nicolaus upgraded the online retailer to buy from hold, citing the belief the company was entering an more positive earnings cycle.

In M&A activity, **Citigroup** will purchase **ABN Amro's** mortgage group, including \$9 billion in net assets and a \$224 billion mortgage servicing portfolio. Terms were not disclosed.

Citigroup, which also announced that Chief Financial Officer Sallie Krawcheck will become chairman of its global wealth-management division, gained 0.3%. ABN Amro sank 1.5%.

Among commodities, gold relinquished early gains and closed down \$2.30 to \$634.10 an ounce. Silver was stronger by 8 cents at \$13 an ounce.

THE INDICATOR
Support-Resistance Levels – January 23, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	14209.24	14050.00	13925.00	14320.00	14480.00	14325.92	12612.36
NIFTY	4102.45	4058.00	4017.00	4140.00	4170.00	4140.25	3651.20
ACC	1115.45	1095.00	1075.00	1130.00	1150.00	1194.80	910.00
ALBK	90.45	89.00	88.00	92.00	94.00	99.30	84.70
ANDHRABANK	88.75	87.00	85.00	91.00	93.00	98.70	73.50
BAJAJAUTO	2757.80	2700.00	2660.00	2820.00	2850.00	2996.80	2475.00
BANKBARODA	233.95	230.00	227.00	240.00	245.00	286.50	212.50
BANKINDIA	204.35	200.00	195.00	210.00	214.00	220.00	145.10
BHARTI	676.40	670.00	660.00	690.00	700.00	695.00	490.00
BHEL	2318.80	2280.00	2255.00	2350.00	2400.00	2665.50	2105.00
BPCL	367.15	360.00	355.00	373.00	380.00	418.35	313.05
CANBK	262.40	258.00	255.00	270.00	275.00	318.40	239.00
CENTURYTEX	740.60	720.00	710.00	760.00	775.00	780.00	450.30
COLGATE	374.05	368.00	365.00	381.00	388.00	429.50	346.10
ESSAROIL	55.40	55.00	53.00	57.00	58.00	59.00	41.00
ESTL	43.20	41.00	40.00	45.00	47.00	45.00	30.50
GAIL	275.55	271.00	267.00	281.00	285.00	291.90	242.10
GNFC	104.60	102.00	100.00	109.00	112.00	116.90	91.00
GUJAMCEM	146.85	144.00	141.00	150.00	153.00	153.00	116.05
HEROHONDA	724.35	715.00	705.00	731.00	740.00	807.20	680.10
HINDLEVER	224.60	221.00	218.00	228.00	232.00	255.30	207.10
HINDPETRO	322.95	319.00	313.00	330.00	340.00	337.45	242.45
ICICIBANK	977.20	950.00	934.00	995.00	1015.00	998.90	719.00
INDHOTEL	156.15	154.00	152.00	158.00	162.00	163.80	136.00
INDIACEM	241.80	238.00	234.00	250.00	255.00	254.95	182.95
INFOSYSTCH	2254.00	2210.00	2190.00	2280.00	2300.00	2325.00	2035.00
IOB	113.35	110.00	108.00	116.00	119.00	127.80	99.00
IOC	495.25	486.00	477.00	505.00	515.00	538.80	388.05
IPCL	287.50	283.00	280.00	293.00	296.00	307.90	247.05
ITC	178.95	176.00	173.00	182.00	195.00	193.00	160.10
IVRCLINFRA	406.40	400.00	394.00	412.00	420.00	463.00	272.00
LT	1551.75	1540.00	1520.00	1580.00	1600.00	1600.00	1256.25
M&M	928.15	910.00	900.00	945.00	975.00	1001.00	688.15
MARUTI	938.80	920.00	900.00	950.00	978.00	988.90	860.00
MATRIXLABS	215.05	212.00	208.00	220.00	226.00	293.00	195.40
MTNL	168.05	163.00	158.00	173.00	177.00	173.00	122.80
NDTV	320.00	309.00	301.00	325.00	340.00	325.70	170.00
NTPC	138.50	137.00	135.00	140.00	142.00	157.90	125.10
ONGC	894.45	880.00	868.00	907.00	920.00	936.80	755.35
ORCHIDCHEM	216.90	212.00	208.00	220.00	225.00	235.90	180.55
ORIENTBANK	220.75	218.00	214.00	226.00	230.00	272.25	210.00
PNB	528.00	522.00	516.00	531.00	540.00	582.20	466.00
POLARIS	215.75	210.00	205.00	226.00	232.00	224.70	116.25
RANBAXY	404.55	400.00	392.00	412.00	420.00	444.90	342.60
RELIANCE	1373.85	1355.00	1340.00	1395.00	1410.00	1428.00	1170.00
SAIL	98.45	96.00	93.00	102.00	105.00	101.90	78.90
SATYAMCOMP	472.30	464.00	458.00	485.00	495.00	550.00	412.00
SBIN	1224.55	1200.00	1165.00	1250.00	1280.00	1617.40	1016.35
SIEMENS	1154.95	1120.00	1080.00	1180.00	1220.00	1407.00	1000.00
SUZLON	1292.85	1265.00	1220.00	1295.00	1340.00	1510.90	1188.00
SYNDIBANK	74.05	73.00	71.00	76.00	78.00	86.65	62.50
TATACHEM	224.00	222.00	219.00	227.00	230.00	238.05	200.50

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATAMOTORS	963.30	950.00	940.00	980.00	995.00	988.40	755.00
TATAPOWER	589.45	582.00	575.00	604.00	614.00	622.00	523.25
TATASTEEL	471.35	458.00	440.00	478.00	487.00	520.90	424.75
TATATEA	729.15	720.00	710.00	740.00	745.00	830.05	675.00
TCS	1313.45	1240.00	1190.00	1310.00	1343.00	1388.95	1051.15
UNIONBANK	117.90	116.00	114.00	121.00	124.00	141.35	100.00
WIPRO	621.75	612.00	600.00	630.00	644.00	670.00	449.50
ZEETELE	302.10	294.00	285.00	306.00	315.00	381.00	250.05

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