

30th November 2007

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Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	19,003.3	0.3	24.1	30.4
NIFTY	5,634.6	0.3	26.2	31.1
SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	8,362.6	(0.3)	26.5	33.5
Small Cap	10,389.8	0.1	28.9	39.0
Auto	5,419.5	0.3	11.1	7.7
Health	3,788.3	(1.0)	6.0	(1.7)
FMCG	2,121.2	(0.6)	7.5	12.2
IT	4,085.8	0.1	(10.9)	(16.8)
PSU	9,451.2	(0.6)	33.2	39.5
Bankex	10,601.4	2.0	34.9	38.0
Oil&Gas	12,044.6	1.1	47.6	54.8
Metals	16,872.3	(0.6)	45.9	61.2
Capital Goods	19,410.5	(0.7)	44.6	72.7
Power	4,253.4	(1.0)		
WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	2,668.1	0.2	2.8	2.1
DOW	13,311.7	0.2	(0.3)	(2.6)
Niekkei	15,698.5	1.2	(5.3)	(12.6)
Hang Seng	28,548.3	0.2	19.0	38.6
INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
VSNL	29.2	(0.4)	44.6	28.8
Infosys	41.2	(0.8)	(13.6)	(17.2)
Wipro	14.0	(0.9)	(4.6)	(14.5)
Satyam	6.4	0.8	(17.6)	(26.5)
Dr Reddy Lab	15.6	(0.3)	(1.8)	(2.1)
VALUE TRADED (Rs Cr)	29-Nov-07	% Chg		
Cash BSE	7,677.2	2.7		
Cash NSE	23,732.1	46.6		
Derivative	98,225.6	13.8		
NET INFLOW (Rs Cr)	29-Nov-07	MTD	YTD	
FII	(1,113.0)	(13,367.2)	45,967.0	
MF (As on 28.11.07)	57.1	1,130.8	(1,831.7)	
ADVANCE/DECLINES(BSE)	A	B1	B2	Total
Advance	83	291	366	1,317
Decline	130	422	364	1,468
Unchanged	1	11	24	72
COMMODITY	29-Nov-07	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	91.1	0.1	23.0	40.0
Gold (USD/Oz)	797.2	0.2	18.5	18.8
Silver (USD/Oz)	14.2	(0.3)	17.7	3.8
DEBT/FOREX	29-Nov-07	1D (%)	3M (%)	6M (%)
Rs/USD	39.4	0.6	3.2	2.3
10 Year G sec Yield	7.9	(0.1)	0.1	2.0

Source : Reuters

Corporate News

- BHEL has bagged a Rs 18.2-crore contract to supply transformers to Adani Power Ltd for its 990 MW generation project in Gujarat – BL
- ONGC has discovered new natural gas fields in Jaisalmer district of Rajasthan. - Mint
- Dhanus Technologies launches its vehicle tracking system - FleeTrac. The firm invested Rs 100 crore on the project and is targeting four million vehicles in the coming years – ET
- BPCL board has approved a proposal to acquire 5.35 million equity shares of Oil India (OIL) - 2.50% of the paid-up capital of OIL - from the central government - BS
- Bharti Airtel and Western Union decide to jointly develop and pilot a mobile money transfer service in India – BS
- Hindustan Zinc, raised zinc prices across all varieties by 3.6% or Rs 3,800 per tonne with immediate effect to bring them in line with international markets - BS
- Garware Offshore Services to acquire a construction barge, scheduled to be delivered in July, 2009 - ET
- Mercator Lines Ltd and shipbuilder Mech Marine Engineers Pvt. Ltd have formed a shipbuilding joint venture, to build cargo-carrying ships - Mint

Macro Economic News

- Govt cuts import duties on some textile fibres and offered to pick up a greater share of the interest burden on loans to help exporters squeezed by a jump in the value of the rupee this year - ET

Global Cues

- Oil steadied above \$91 on Friday, after giving up nearly all of its early gains in the previous session as a fire-damaged Canada-to-United States oil pipeline could resume operation within days. -Reuters

TOP FIVE GAINERS(NSE)	PRICE	CHG (%)	VOL (MN)
RPL	215.6	12.2	176.6
HERO HONDA	740.2	4.6	0.5
VSNL	557.3	4.4	1.9
HDFC BANK	1,674.4	4.2	1.0
ICICI BANK	1,161.8	3.5	3.0
TOP FIVE LOSERS(NSE)	PRICE	CHG (%)	VOL (MN)
GLAXO	976.8	(4.8)	0.2
ZEE	281.3	(3.9)	2.8
MTNL	160.2	(3.1)	4.7
RANBAXY	377.6	(2.8)	1.7
RELIANCE COMMUNICATIONS	662.0	(2.5)	6.3

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

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FROM OUR RESEARCH DESK

Jamna Auto Industries Ltd.

(Rs.67, FY07E - P/E - 28x on a consolidated EPS of Rs.2.4, Unrated)

We met the management of Jamna Auto Industries (JAI) to discuss the latest developments on their plan of merging Jai Parabolic Springs Ltd (JPSSL) and MAP Springs with itself.

Business Background

JAI,JPSSL and MAP Springs comprises of the JAI group . The group was promoted by Mr. Bhupinder Singh Jauhar and his two sons, Mr. Randeep Jauhar (CEO) and Mr. Pradeep Jauhar (COO). Jai group Manufactures high precision auto springs with an undisputed leadership position in the domestic market. JAI group is the 7th largest Commercial Vehicle spring (CVS) manufacturer in the world. The company's vision is to become 2nd largest spring manufacturers in the world by 2010.

Company Profile**Jamna Auto Industries: -**

Jamna auto Industries(JAI) is a leading manufacturer & exporter of Leaf Springs and parabolic springs (used in Automotives) having 4 large manufacturing plants spread all across India. The company designs, engineers, manufactures and supplies multi leaf and parabolic springs for automobile manufactures like HCVs, MCVs, LCVs, SUVs and trailers. JAI went public in Nov 1985 and now today has emerged as one of the undisputed leader with a market share of over 60% in the domestic market. JAI supplies to all major commercial vehicle manufacturers in India and has enjoyed long- standing relations with TATA Motors. JAI has recently taken over Leaf – Spring assets of Tata Motors at Jamshedpur for Rs.160mn. JAI exports its products to various countries like. US, UK, Italy & Turkey. JAI group also has a JV with NHK spring co. Ltd, Japan and Allevard Ressorts Automobile, France for manufacturing of art coil springs and stabilizer bars for supplies to the car market in India. JAI is one of the world's top four producers of CVS in terms of capacity and stands seventh in terms of capacity utilisation.

JAI group is the 7th largest Commercial Vehicle spring (CVS) manufacturer in the world

Jai Parabolic Springs: -

Jai Parabolic Springs Ltd (JPSSL) was Incorporated in March 1985 as Haryana suspension and got its present name in April 1986. The company manufactures parabolic and tapered leaf springs. It is the sole supplier of these springs to leading manufacturers like Maruti, Bajaj Tempo, Eicher Motors, DCM Toyota, Swaraj Mazda, Mahindra Nissan, Allwyn and TELCO. It has a technical collaboration with the world's leading spring manufacturer, NHK Spring Co., Japan, which also holds 15% stake in the company. JPSSL exports its products to the US, Australia, Korea, Italy, Holland and the UK. and plans to diversify into the manufacture of spring-making suspension machinery.

JAI has recently taken over Leaf – Spring Plant of Tata Motors at Jamshedpur

MAP Springs: -

MAP Springs Ltd, a marketing outfit for springs and auto products, is also a part of the JAI Group. MAP Springs is in the process of merger with Jamna Auto Industries Limited (JAIL) and the process is likely to get completed by January 2008. Map springs is an entity with strong distribution platform having 25 depots and over 1200 dealers

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Q2FY08 Performance

Jamna Auto

Rs Mn	Q2FY08	Q2FY07	YoY (%)	H1FY08	H1FY07	YoY (%)
Net Sales	697.69	629.90	10.8	1,406.67	1,171.90	20.0
Other Income	14.84	0.70	2,020.0	17.41	1.40	1,143.6
Total Income	712.53	630.60	13.0	1,424.08	1,173.30	21.4
Total Expenditure	619.48	563.40	10.0	1,246.33	1,050.50	18.6
Operating Profits	78.21	66.50	17.6	160.34	121.40	32.1
OPM (%)	11.21	10.56	6.2	11.40	10.36	10.0
Interest	42.02	28.70	46.41	76.53	51.30	49.18
Depreciation	10.55	10.70	(1.40)	21.58	20.40	5.78
PBT	40.48	27.80	45.61	79.64	51.10	55.85
Provision for tax	0.20	0.50	(60.00)	0.50	0.50	-
PAT	40.28	27.30	47.55	79.14	50.60	56.40
Equity Capital	208.01	87.60	137.45	208.00	87.60	137.44
EPS (Rs)	1.9	3.1	(37.9)	3.8	5.8	(34.1)

Source: Company

The company is planning to invest Rs. 1.2 billion on expansion

Jai Parabolic Springs Ltd

Rs Mn	Q2FY08	Q2FY07	YoY (%)	H1FY08	H1FY07	YoY (%)
Net Sales	314.00	288.30	8.9	570.70	483.00	18.2
Other Income	8.60	-	-	8.70	12.10	(28.1)
Total Income	322.60	288.30	11.9	579.40	495.10	17.0
Total Expenditure	280.60	235.40	19.2	536.20	412.20	30.1
Operating Profits	33.40	52.90	(36.9)	34.50	70.80	(51.3)
OPM (%)	10.64	18.35	(42.0)	6.05	14.66	(58.8)
Interest	38.30	24.70	55.06	65.70	45.20	45.35
Depreciation	10.40	8.50	22.35	22.10	16.30	35.58
PBT	(6.70)	19.70	(134.01)	(44.60)	21.40	(308.41)
Provision for tax	0.30	0.80	(62.50)	0.60	0.80	(25.00)
PAT	(7.00)	18.90	(137.04)	(45.20)	20.60	(319.42)
Equity Capital	172.60	172.70	(0.06)	172.70	172.70	-
EPS (Rs)	(0.4)	1.1	(137.1)	(2.6)	1.2	(319.4)

Source: Company

JAI Plans to take the total capacity to 2, 00,000 MTPA by FY10

Key Highlights

- The company is planning to invest Rs. 1.2 billion on expansion out of which Rs 750 million will go towards expansion in Jamshedpur facility. It also plans to invest another Rs 100 million in a greenfield plant at Uttaranchal and another Rs 150 million in an R&D centre in Chennai.
- PE firm Clearwater Capital Partners has Invested Rs 1790mn to finance future Initiatives and to clean up the Balance Sheet
- JAI has allotted fully convertible debentures and equity shares to Clearwater capital partners at Rs 72 /- each
- Investment by Clearwater Capital has given JAI access to international Consultants

PE firm Clearwater Capital Partners has Invested Rs 1790 Mn to finance future Initiatives

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JAI has acquired Leaf – Spring Plant of Tata Motors at Jamshedpur

- JAI has settled high cost Debt and has also improved the Debt Equity ratio with new Equity Infusion
- JAI plans to fund new expansions by way ECBs in order to reduce the cost of debt.
- JAI Plans to take the total capacity to 2,00,000 MTPA by FY10 which will be the second largest in the world.
- JAI has acquired Leaf – Spring Plant of Tata Motors at Jamshedpur for Rs.160mn.
- JAI has also proposed to set up a plant in Uttaranchal which along with the Jamshedpur Plant will cater to European OEMs.
- JAI's domestic clientele include Tata motors (42%), Ashok Leyland (39%), Suzuki, Eicher Motors (7%) , M&M, replacement market (8%) etc while the international list includes Volvo ,Daimler, Ford, GM ,etc.
- Parabolic Springs have a very good demand in the European markets, looking at which the company intends to take up its existing parabolic spring capacity to 30,000 MTPA by FY10 from current 15,000 MTPA.

Parabolics division has an impressive OPM of 16% in the domestic market while the exports market has an OPM of 20%.

- The Parabolics division has an impressive OPM of 16% in the domestic market while the exports market has an OPM of 20%.
- JPSL and MAP springs are in the process of getting merged with JAI and the process is likely to get completed by January 2008. The merger swap ratio would be 2 equity shares of JPSL and MAP for 1 equity share of JAI
- This merger is likely to benefit JAI as it would build considerable economies of scale post merger.
- The proposed merged entity will give significantly stronger combined market share.
- Jai will get the benefit of stronger Supply chain management mainly because of the Merger with MAP springs as it has a strong distribution platform having 25 depots and over 1200 dealers.

Business Outlook and Valuation –

JPSL and MAP springs are in the process of getting merged with JAI.

JAI and JPSL together represent the JAI group. Financial restructuring, infusion of funds by Clearwater Capital Partners, merger and expansion are expected to make JAI strong in the global commercial vehicles springs (CVS) market. Apart from this the company is in the process of evaluating strategic acquisitions both in India and overseas to build technical competencies and diversify into new products and markets

There are very few large players in the CVS segment. JAI commands an undisputed domestic leadership status and a manufacturing capacity of a global scale. Having facilities as close to the OEM as possible gives the twin advantage of savings on logistics and efficient product development. JAI is also planning an R&D centre in 6-8 months to come out with new and enhanced products. The only hitch foreseen is high debt on the balance sheet which the company plans to reduce over a period of time.

There has been a major spurt in the demand of leaf-springs in the domestic market in the past few years. The Indian economy has been growing at a rate of over 9% and to sustain this kind of growth there is a good demand for strong infrastructure. Commercial vehicles form an integral part of the growing infrastructure and therefore we expect increasing demand for products related to CVs. We estimate domestic CV market to grow at a CAGR of 12-14% over next 3-4 years. Most of the commercial vehicle manufacturers are planning to increase their exposure in the international market, which would result in an additional demand, going further

Jamna Auto consolidated revenue

(Rs. Mn.)

Particulars	FY2006	FY2007
Net Revenues	2928	3689
EBITDA	278	403
Cash Profits	70	192
PAT	-10	56
EPS	N.A.	2.4
Total Debt (Net of Cash)	1745	1874
Networth	345	243
PE (x) @ Rs.67	-	28

Source: Reliance Money Research

There has been a major spurt in the demand of leaf-springs in the domestic market in the past few years

At Current market price of Rs 67, stock trades at 28x on FY07A consolidated earnings. While the benefit of the merger will be visible in FY09 the full benefit of expansions will be visible in FY10 and hence we believe the stock has good potential in the long term. We do not have rating on the stock, but we remain positive on the long term prospects of the company.

IPO Note Update

KOLTE - PATIL DEVELOPERS LTD

Atul Pandit

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Recent Developments:

The market regulator SEBI had issued a notice to the company, which planned to raise Rs 276 crore, to allow investors to withdraw from the issue which closed for subscription on November 22. The direction has followed litigation on the company's, 'Whispering Meadows' project in Bangalore, wherein the company had to deliver some land to a client, NTI Society. We had come out with an IPO Note on Kolte-Patil Developers Ltd with a recommendation to Subscribe to the issue at the lower band.

Our View on Kolte-Patil Developers Ltd:

Kolte Patil Developers Ltd enjoys a strong track record in project execution and has strong financials with the company's revenues totaling Rs 2302.8 mn in FY07 from Rs 531.1 mn last year. Also net profits totaled Rs 835.6 mn during FY07 as compared to Rs 28.2 mn in the previous year.

We believe that apart from its strong fundamentals, the company has a strong management team in place and enjoys a strong brand image in Pune which is a big positive in its favour. In the long term we believe this corporate has the potential to deliver strong returns to investors considering its strong order book position which gives us the confidence of revenue visibility ahead. Additionally the company has built in large land bank reserves which will support its overall business growth.

The company has priced its ongoing IPO at a price band of Rs125-145 which is attractively priced compared to peer group valuations. We hence continue to believe that the fundamentals of Kolte Patil Developers are strong and hence re-iterate to investors to stay invested in the IPO.

Valuation Metrics

Particulars	Sales (FY07) (Rs Mn)	PAT FY07 (Rs Mn)	Sales (3Mths ended 30 th June. 07) (Rs Mn.)	PAT (3Mths ended 30 th June. 07) (Rs Mn.)	Equity Capital (Rs.Mn)	EPS (TTM) (Rs.)	CMP(Rs.) (as on 15.11.07)	P/E
DS Kulkarni	2502.01	346.65	1440.5	107	220.01	19.6	291.4	14.9
Akruti Nirman	1894.8	779.6	637.8	462.4	667	27.4	1090	39.7
Parsvnath Developers	15103	2922.2	3461.6	844.6	1847	20.1	332.15	16.5
Mahindra Gesco	2163.5	179	348.4	12.2	399.5	10.6	668.5	63.1
Kolte-Patil Developers	2302.83	835.61	850.37	338.76	752.5 [^]	4.5 [*]	125 -145	27.8-32.2

[^] Post- issue Equity capital

^{*} Post Diluted EPS for three months ended 30th June. 2007, not annualized for FY08, however if annualized the P/E is 6.9(LB) & 8.1(UB)

(FY 07 Diluted EPS: Rs 11.1)

Source: Capitaline

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FROM OUR TECHNICAL DESK

INDICES

Indices	Previous Close	Current Close	% Chg
Sensex	18,938.9	19,003.3	0.3
Nifty	5,617.6	5,634.6	0.3
S&P CNX 500	4,754.8	4,741.1	(0.3)
BSE 500	7,669.5	7,681.1	0.2
BSE Mid-Cap	8,383.5	8,362.6	(0.2)
BSE Small-Cap	10,375.3	10,389.8	0.1
BSE AUTO	5,404.2	5,419.5	0.3
BSE BANKEX	10,389.2	10,601.4	2.0
BSE CD	5,203.1	5,290.1	1.7
BSE CG	19,554.2	19,410.5	(0.7)
BSE FMCG	2,133.9	2,121.2	(0.6)
BSE HC	3,826.9	3,788.3	(1.0)
BSE IT	4,081.4	4,085.8	0.1
BSE METAL	16,976.4	16,872.3	(0.6)
BSE OIL&GAS	11,917.6	12,044.6	1.1
BSE POWER	4,297.8	4,253.4	(1.0)
BSE PSU	9,508.0	9,451.2	(0.6)
BSE REALTY	10,069.2	10,223.9	1.5
BSE TECK	3,582.6	3,575.2	(0.2)

Key Levels

	Sensex	Nifty
Day's High	19,297.0	5,725.0
Day's Low	18,930.3	5,612.1
20 D EMA	19,069.0	5,681.6
50 D EMA	18,409.0	5,460.0
200 D SMA	15,348.0	4,505.0



NIFTY COMMENTS:

We saw that the Nifty opened strong in the morning session at 5700 levels. After that, the markets moved slightly downwards to 5670 levels. The markets then slowly consolidated in a sideways range between 5680-5695 levels, showing slight amount of volatility. The choppy session, further continued in the afternoon session, but the markets slowly managed to pullback to 5715 levels, where it started facing heavy resistance. After that, the markets went in for a free fall from 5715 levels to 5650 levels and continued to slide further downwards towards the close. Hence, the Nifty closed flat for the day at 5635,(0.30%) above its previous close. But the advance: decline ratio was slightly negative at 494:700.

MARKET VIEW:

The American Markets have closed flat. The Asian Indices are trading mixed. We can expect a flat opening for our markets in the morning session. The markets have a got a strong intra day support at 5600 levels, which if broken can take the markets further down. But, there can be some amount of volatility towards the close as the markets will try to pullback from lower levels. Hence, we expect the markets to close flat to slightly positive for the day. We can see that the markets have closed at 5635 levels yesterday. We can also notice on the daily charts that the Nifty is continuously trading below 5680 levels, which is its 20 Day Moving Average for the past few trading sessions. We observe that the markets have a strong support at 5600 levels, which is unlikely to hold in the short term, because the markets are slowly drifting downwards with heavy volumes. Hence, we expect our markets to move down to 5580 levels in the short term.

SECTOR INDICES:

BSE HEALTH CARE (3788)

The BSE Health Care index closed at 3788 levels yesterday, which is (-1.01%), below its previous close. We can also notice that this index has got a strong support at 3650 levels, which is likely to be tested in the short term. Hence, we expect this index to move lower to 3600 levels in the short term. We recommend a sell in Aurobindo Pharma and Lupin in this sector.

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OPEN POSITIONAL CALLS

Date	Stock	Reco.	Reco. Price	S.L.	Target 1	Target 2	Date	C.M.P.	Comments
26-Nov-07	WWIL	Buy	55	52	64	-	29-Nov-07	63.65	Profit Booked @ 63.65
02-Nov-07	Shree Ashtavinayak	Buy	412-416	375	500		29-Nov-07	419	Call Open
26-Nov-07	Satyam Comp.	Sell	416-418	438	375		29-Nov-07	425	Call Open

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FROM OUR DERIVATIVES DESK

SMOOTH EXPIRY

Markets yesterday opened, as anticipated on 'very Strong' note on the back of positive global cues, however met with 'Profit-booking' at higher levels and came off the Highs. In the late trade, markets tumbled due to expiry woes and wiped out almost all the day's gains, resulting into indices closing flat for the day. The CNX NIFTY NOV FUTURE closed 15 points higher at 5650 (Settlement price -5634.60). CNX NIFTY NOV FUTURE premium narrowed to 15 points from 17 points in the previous session.

Turnover in F&O on expiry day shot up and was at Rs.98,225 crs. Vs. Rs.86,287 crs. in the previous session. The biggest gainers in the F&O segment were RPL, IOB, Indusind Bank, Central Bank and Educomp. The biggest losers were Indian Bank, Bhushan Steel, Sterling Bio and NIIT Technologies.

Indices

	Cash Market			Futures			Basis	Open Interest (for 3 mts)		
	29/Nov/07	28/Nov/07	% Chg	29/Nov/07	28/Nov/07	% Chg		29/Nov/07	28/Nov/07	% Chg
BANKNIFTY	9124.40	8970.85	1.71	9127.20	9006.25	1.34	11.20	148300	144800	2.42
CNX100	5520.90	5513.05	0.14	0.00	0.00	0.00	-36500.00	300	400	-25.00
CNXIT	4284.70	4312.40	-0.64	4317.90	4334.70	-0.39	282.82	162200	145600	11.40
JUNIOR	11042.15	11138.05	-0.86	11153.55	11216.20	-0.56	368.23	148075	144700	2.33
NFTYMCAP50	3212.25	3256.60	-1.36	3196.35	3262.35	-2.02	-180.67	20700	20475	1.10

Source NSE

Nifty Futures

	Prev. Close	Close	Change	Volume (Rs.Cr.)	OI
Spot	5617.55	5634.60		-	-
NOV	5635.20	5650.40	+15.20	11,345.54	87,29,900
DEC	5613.75	5682.30	+68.55	10,422.23	2,76,47,700
JAN	5608.05	5674.05	+66.00	64.69	4,04,200
FEB				--	--

PUT CALL RATIO (PCR-OI)

Nifty	29/Nov/07	28/Nov/07	% Chg
Call OI	377046	347526	8.49
Put OI	413599	356467	16.03
PCR (OI)	1.1	1.03	6.8

Index Futures and Index Options

Index futures saw a trading volume of Rs. 22,127.10 crores arising out of 7,75,754 contracts and Index options saw 3,22,727 contracts getting traded at a notional value of Rs. 9,269.97 crores.

Futures on individual securities

The total number of contracts traded was 13,56,824 with a traded value of Rs. 64,822.68 crores.

Options on individual securities

The total number of contracts traded was 37,561 with a notional value of Rs. 2005.81 crores.

- NIFTY DEC. Cost of Carry shot up to +10.39 v/s +2.51 of previous day.
- NIFTY DEC.FUTURES 'Premium' shot up to **47.7 points** v/s 'Discount' of **4 points** on previous trading session.
- NIFTY Open Interest at Rs.21,727crs.(FUTURES OI-Rs. 15,806 cr and OPTIONS OI- Rs.5921cr)

Implied Volatility

NIFTY 5600 DEC CALL-IV is at 35.76% (HV: 38.51%) and NIFTY 5600 DEC PUT IV at 34.01%.

Put Call Ratio Analysis:

PCR of NIFTY (OI) rose further to 1.10 v/s 1.03 of previous trading session, GAIL,SATYAM,IOC and TULIP had highest COC, whereas RPL, DR.REDDYS,EKC and UNIPHOS had lowest COC.

Roll-over Analysis:

- Market-wide Roll-over from NOV.series 83%; NIFTY Roll-over at 75%.
- Highest Roll-over seen in PNB, CENT.BANK (97%), PARSVANATH(96%),RAJESH EXPORT,IOC,GE SHIPPING(95%).
- Lowest Roll-over seen in TATA POWER(46%),RPL(48%), EKC(51%), BEML(24%) and ROLTA (61%)..

Other Highlights:

- Fills were **Net BUYers of Rs.2639 cr in F&O.**
- **NIFTY 5700 DEC. PUTs added 6.72 L shares to OI; NIFTY 5600 DEC. PUTs added 6.34 L shares to OI .**
- **NIFTY 5500 DEC. PUTs added 4.74 L shares to OI; NIFTY 5900 DEC. CALLs added 3.13L shares to OI .**

Contd...

Market Outlook:

Markets tumbled in fag end of trading session yesterday. However Roll-over to DEC. series was more or less smooth. Almost 75% position for NIFTY got rolled-over to DEC series. FII's were also NET BUYERS yesterday for Rs.2639 crs. Market in New series is evenly poised with a bit of 'short' position. **'Ranged trading in the initial part of the series is likely'**. For a day **Flattish opening with positive bias is likely. FII Action in F&O may decide the trend in DEC series and needs to be keenly watched.**

FII's Derivative Statistics for 29/Nov/2007

FII	Buy		Sell		Open Interest as on 29/Nov/2007		Open Interest as on 28/Nov/2007		Change in FII's Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	195314	5559.30	140064	3984.15	586192	16664.20	807488	22701.47	-221296	-6037.27
Index Options	50807	1419.28	24839	701.86	129371	3644.77	368718	10356.46	-239347	-6711.69
Stock Futures	226918	10015.73	215098	9613.30	951705	40211.57	1075174	44991.40	-123469	-4779.83
Stock Options	40	2.05	119	3.66	149	3.55	4203	148.19	-4054	-144.63
Cash Market		5155.11		6268.07						
DII		1974.70		1368.45						

Source NSE

Lowest Cost Of Carry				Highest Cost Of Carry			
Scrip	Cash Price	Futures Price	COC %	Scrip	Cash Price	Futures Price	COC %
RPL	215.60	211.6	-	IOC	528.40	528.45	3.45
DRREDDY	615.90	610.35	-	SATYAMCOMP	425.10	425.15	4.29
EKC	320.20	317.4	-	GAIL	417.75	417.85	8.74
UNIPHOS	334.10	331.2	-	TULIP	921.90	922.15	9.9
				BANKNIFTY	9124.40	9127.2	11.2

Most active Calls				Most active Puts				Top traded stock futures		
Scrip	Expiry	Strike Price	No Of Shares	Scrip	Expiry	Strike Price	No Of Shares	Scrip	Expiry	No Of Shares
RPL	29-Nov-2007	200	4904400	NIFTY	29-Nov-2007	5700	2542400	RPL	29-Nov-2007	153413250
RNRL	29-Nov-2007	160	2688400	RNRL	29-Nov-2007	150	1608750	RPL	27-Dec-2007	100932150
RPL	29-Nov-2007	190	2495750	RPL	29-Nov-2007	190	1175850	RNRL	29-Nov-2007	96739500
NIFTY	29-Nov-2007	5700	2464150	NIFTY	27-Dec-2007	5700	1159850	RNRL	27-Dec-2007	77820600
RNRL	29-Nov-2007	150	2102100	RPL	29-Nov-2007	200	1112200	IFCI	27-Dec-2007	64189125

MARKETS

FROM OUR DEALING DESK

Traders / Dealers Views

The market closed marginally up after a strong rally at the initial stage. It came off sharply from the higher levels towards the end of the session on the back of heavy profit booking. The market opened on a firm note tracking the strong global cues but failed to sustain the momentum towards the final hours of the trading as the selling intensified across all the segments. Also, the expiry of the November 2007 derivatives contracts also exerted some pressure into the market.

Selling was seen mostly in the capital goods and Metal scrips while Bankex, Oil & Gas and Realty attracts investors confidence. The BSE Sensex closed higher by 64.39 points at 19,003.26 and NSE Nifty grew by 17.05 points to close at 5,634.60. Overall, the market breadth was little weak as 1,468 closed in red while 1317 closed in green. The BSE Mid cap fell by 20.94 points to close at 8,362.55 while Small cap closed up by 14.45 points at 10,389.75.

Sensex closed higher by 64 points at 19003.26. It was helped up by gains in HDFC Bank (1677.15,+4 percent), Hero Honda (733.9,+4 percent), ICICI Bank (1162.2,+3 percent), Maruti (990.45,+2 percent) and RIL (2818.3999,+1 percent). Restricting the gains were Ranbaxy (378.95,-3 percent), Rel Energy (1663.7,-2 percent), TISCO (802.15,-2 percent), RCVL (665.05,-2 percent) and Hindalco (180.9,-2 percent)

DISCLAIMER: Above Information on Market and Stocks is being obtained from various market sources and believed to be correct. However this information is not based on the analysis of our Fundamental Research or Technical Research Teams. Investors are advised that this information is purely market related and hence Reliance Money Limited, its associates and all its intermediaries are not in any way responsible for the above information. Clients are requested to take independent decisions based on the above market information.

DAILY NIFTY PIVOT POINT

	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
S&P CNX Nifty	5544.33	5589.47	5657.23	5702.37	5770.13
CNX IT	4172.60	4228.65	4314.60	4370.65	4456.60
CNX Nifty Junior	10763.08	10902.62	11142.08	11281.62	11521.08
S&P CNX Defty	4804.67	4856.63	4941.27	4993.23	5077.87
BANK Nifty	8943.63	9034.02	9153.63	9244.02	9363.63
CNX Midcap	7591.25	7655.05	7765.60	7829.40	7939.95
S&P CNX 500	4660.78	4700.92	4772.48	4812.62	4884.18
CNX 100	5432.30	5476.60	5547.00	5591.30	5661.70
Nifty Midcap 50	3128.02	3170.13	3244.07	3286.18	3360.12
	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
ABB LTD.	1478.42	1515.83	1557.42	1594.83	1636.42
ACC LIMITED	778.23	921.07	1015.38	1158.22	1252.53
AMBUJA CEMENTS LTD	149.18	150.27	151.13	152.22	153.08
BAJAJ AUTO LTD	2682.45	2709.90	2729.95	2757.40	2777.45
BHARTI AIRTEL LIMITED	882.45	898.60	914.30	930.45	946.15
BHEL	2422.63	2544.27	2671.63	2793.27	2920.63
BHARAT PETROLEUM CORP LT	357.43	369.87	387.43	399.87	417.43
CIPLA LTD	177.40	179.70	182.80	185.10	188.20
DR. REDDY'S LABORATORIES	592.63	604.27	612.63	624.27	632.63
GAIL (INDIA) LTD	391.65	404.70	419.35	432.40	447.05
GLAXOSMITHKLINE PHARMA LT	912.98	944.87	996.88	1028.77	1080.78
GRASIM INDUSTRIES LTD	3493.87	3587.23	3693.37	3786.73	3892.87
HCL TECHNOLOGIES LTD	292.53	303.27	311.63	322.37	330.73
HDFC LTD	2617.32	2662.43	2725.12	2770.23	2832.92
HDFC BANK LTD	1589.87	1632.13	1671.07	1713.33	1752.27
HERO HONDA MOTORS LTD	695.63	717.92	730.33	752.62	765.03
HINDALCO INDUSTRIES LTD	171.10	175.65	182.55	187.10	194.00
HINDUSTAN PETROLEUM CORP	265.67	273.18	283.57	291.08	301.47
HINDUSTAN UNILEVER LTD.	205.32	207.68	210.47	212.83	215.62
ICICI BANK LTD.	1117.25	1139.50	1162.25	1184.50	1207.25
INFOSYS TECHNOLOGIES LTD	1485.75	1526.50	1575.75	1616.50	1665.75
ITC LTD	176.48	181.12	186.78	191.42	197.08
LARSEN & TOUBRO LTD.	3691.05	3889.50	4248.95	4447.40	4806.85
MAHINDRA & MAHINDRA LTD	704.95	712.75	721.85	729.65	738.75
MARUTI SUZUKI INDIA LTD.	957.57	973.83	991.32	1007.58	1025.07
MAHANAGAR TELEPHONE NIGAM	147.43	153.82	161.93	168.32	176.43
NATIONAL ALUMINIUM CO LTD	328.85	342.60	363.75	377.50	398.65
NTPC LTD	218.55	224.90	231.55	237.90	244.55
OIL AND NATURAL GAS CORP.	1087.57	1112.43	1145.12	1169.98	1202.67
PUNJAB NATIONAL BANK	576.77	584.73	592.97	600.93	609.17
RANBAXY LABS LTD	354.37	365.98	381.67	393.28	408.97
RELIANCE COMMUNICATIONS L	622.08	642.02	670.18	690.12	718.28
RELIANCE ENERGY LTD	1567.50	1615.00	1683.50	1731.00	1799.50
RELIANCE INDUSTRIES LTD	2766.38	2789.47	2818.73	2841.82	2871.08
RELIANCE PETROLEUM LTD.	173.27	194.43	209.67	230.83	246.07
STEEL AUTHORITY OF INDIA	238.57	244.53	252.27	258.23	265.97
SATYAM COMPUTER SERVICES	409.77	417.43	429.67	437.33	449.57
STATE BANK OF INDIA	2212.00	2239.95	2277.95	2305.90	2343.90
SIEMENS LTD	1720.05	1765.10	1840.05	1885.10	1960.05
STERLITE INDS (IND) LTD	892.75	905.50	921.75	934.50	950.75
SUN PHARMACEUTICALS IND.	1083.12	1094.23	1107.12	1118.23	1131.12
SUZLON ENERGY LIMITED	1671.25	1745.30	1824.15	1898.20	1977.05
TATA MOTORS LIMITED	695.40	706.80	725.40	736.80	755.40
TATA POWER CO LTD	1027.30	1072.00	1126.00	1170.70	1224.70
TATA STEEL LIMITED	754.48	776.37	811.93	833.82	869.38
TATA CONSULTANCY SERV LT	922.22	944.13	972.92	994.83	1023.62
UNITECH LTD	346.88	359.47	369.68	382.27	392.48
VIDESH SANCHAR NIGAM LTD	530.42	543.83	556.42	569.83	582.42
WIPRO LTD	428.70	438.40	451.70	461.40	474.70
ZEE ENTERTAINMENT ENT LTD	265.08	273.17	286.08	294.17	307.08

Source: NSE

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BULK DEALS

TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal Type	Quantity	Price **
29-Nov-07	Artson Engin	Bds Share Brokers Pvt Ltd	B	46836	68.73
29-Nov-07	Artson Engin	Bds Share Brokers Pvt Ltd	S	46836	69.18
29-Nov-07	Ashco Indust	I S F Securities Ltd	B	120913	42.62
29-Nov-07	Ashco Indust	Deepak J. S.	B	670558	41.87
29-Nov-07	Ashco Indust	Prabhudas Lilladher Pvt. Ltd.	B	77879	41.82
29-Nov-07	Ashco Indust	I S F Securities Ltd	S	121588	42.65
29-Nov-07	Ashco Indust	Deepak J. S.	S	671235	41.63
29-Nov-07	Ashco Indust	Prabhudas Lilladher Pvt. Ltd.	S	75879	41.92
29-Nov-07	Autolite Ine	Prism Impex Pvt Ltd	B	34382	138.15
29-Nov-07	Birla Cap	Ayodhyapati Investment Pvt. Ltd	B	193019	8.75
29-Nov-07	Birla Cap	Ayodhyapati Investment Pvt. Ltd	S	54117	9.05
29-Nov-07	Birla Power	Jmp Securities Pvt. Ltd.	S	99806	61.51
29-Nov-07	Ccap Ltd	Chirantan Mukherji	S	20000	27.9
29-Nov-07	Cen Pro Rail	Rajrani S Gupta	B	5000	215
29-Nov-07	Cochin Min R	Jmp Securities Pvt. Ltd.	B	148386	105.18
29-Nov-07	Cochin Min R	Jmp Securities Pvt. Ltd.	S	128593	106.08
29-Nov-07	Comp-U-Learn	Rama Lakshmi Adivi	B	50000	5.01
29-Nov-07	Comp-U-Learn	Srinivas Raju.S	S	318000	5.01
29-Nov-07	Cybermat Inf	Lilac Farms Private Limited	B	600832	10.13
29-Nov-07	Cybermat Inf	Lilac Farms Private Limited	S	544159	10.11
29-Nov-07	Dmc Inter	Shalini Dhoot Pvt Ltd	S	37919	24.78
29-Nov-07	El Forge Ltd	Prime Broking Co Ind Ltd Pwm Nuggets	B	150000	57
29-Nov-07	El Forge Ltd	Prime Securities Ltd	B	60000	58.49
29-Nov-07	El Forge Ltd	Chendur Forgings Ltd	B	200000	57
29-Nov-07	El Forge Ltd	Arihant Advertising Pvt Ltd	B	72067	64.54
29-Nov-07	El Forge Ltd	N C Jain	B	59047	61.47
29-Nov-07	El Forge Ltd	Goldman Sachs Investments Mauritius I L S	S	292115	57.08
29-Nov-07	El Forge Ltd	Citigroup Global Mkts Mauritius Pvt Ltd	S	81587	57.12
29-Nov-07	El Forge Ltd	Bsma Ltd	S	300000	57.03
29-Nov-07	El Forge Ltd	N C Jain	S	55147	62.12
29-Nov-07	Filat Fash	Chiranjilal.Jayram.Vyas	B	32000	20.85
29-Nov-07	Filat Fash	Jitendra Harivansh Joshi	S	33728	20.85
29-Nov-07	Guj Petronet	Rtb Dws Bric Extensive Plus Mother	B	18800000	74
29-Nov-07	Guj Petronet	Idfc Infrastructure Fund	S	18900000	74.01
29-Nov-07	Indo Asi Fu	Citigroup Global Markets Mauritius Pvt.L.	B	175000	145.85
29-Nov-07	Indo Asi Fu	Lehman Brothers Asia Limited	B	94191	134.29
29-Nov-07	Intellvis So	Kahan Exim Private Ltd	S	50000	186.4
29-Nov-07	Iol Broadban	Morgan Stanley Mauritius Company Ltd	B	291000	480
29-Nov-07	Iol Broadban	Morgan Stanley Mauritius Company Ltd	S	296000	480.11
29-Nov-07	Javelin Tech	Prasad Reddy K T	B	35000	25
29-Nov-07	Khaitan Wvg	Marubhumi Dealer Pvt Ltd	B	5000	355.8
29-Nov-07	Khaitan Wvg	Kalyani Barter Pvt Ltd	B	20000	355.41
29-Nov-07	Mah Ind Leas	Rashel Agrotech Ltd.	B	50761	52.85
29-Nov-07	Micro Forge	Dhiraj Lohia	B	40000	21.87
29-Nov-07	Moving Pic-Pm	Arcadia Share And Stock Brokres P Ltd	B	38992	38.2
29-Nov-07	Ncj Internat	Jardine Infrastructure And Developers Ltd	B	51022	15.06
29-Nov-07	Oriental	Anil Gandhi Huf	S	82964	22.05
29-Nov-07	Pasari Spin	Spjstock	B	60548	21.3
29-Nov-07	Prajay Eng S	Morgan Stanley Mauritius Company Ltd	B	300000	370
29-Nov-07	Prajay Eng S	Clsa Mauritius Limited	S	300000	370
29-Nov-07	Shreyas Inte	Mahendra Prasad Aggarwal	S	3000	70
29-Nov-07	Time Guarant	H R Javeri	S	49990	35.95
29-Nov-07	Tvs Electron	Meenakshi Narayan Investments Pvt Ltd	B	102000	48.71
29-Nov-07	Tyche Periph	Arvindkumar D Sanghvi	B	39110	94.95
29-Nov-07	Uniroyal In	Vishal Agarwal	B	101775	6.81
29-Nov-07	Uniroyal In	Vishal Agarwal	S	112184	6.93
29-Nov-07	Vyapar Inds	Hsbc Financial Services Middleeast Ltd	S	100000	154.19

Source : BSE

* B - Buy, S - Sell / ** = Weighted Average Trade Price / Trade Price

FORTHCOMING EVENTS

BOARD MEETINGS

Effective Date	Summary	Action Type
30-Nov-07	Adarsh Derivatives Ltd	General
30-Nov-07	Adf Foods Ltd	Dividend, Results
30-Nov-07	Ambalal Sarabhai Enterprises Ltd	Results
30-Nov-07	Ankur Drugs And Pharma Limited	Audited Accounts And Dividend
30-Nov-07	Assam Company Limited	Limited Review Report
30-Nov-07	Bagalkot Udyog Ltd	Dividend, Results
30-Nov-07	Bhagwati Banquets And Hotels Limited	Raising Of Funds/Others
30-Nov-07	Century 21st Portfolio Ltd	General
30-Nov-07	Cerebra Integrated Technologies Ltd	Results
30-Nov-07	Chandni Textiles Ltd	Consolidation Of Shares
30-Nov-07	Ckoramaandel Cements Ltd	Bonus, Results
30-Nov-07	Garware Marine Industries Ltd	General
30-Nov-07	Graham Firth Steel Products India Ltd	Results
30-Nov-07	Greenply Industries Ltd	Conversion Of Warrants And Others
30-Nov-07	Greycells Entertainment Ltd	General
30-Nov-07	GSAL India Ltd	Results
30-Nov-07	Hathway Bhawani Cabletel & Datacom Ltd	Results
30-Nov-07	Hazoor Multi Projects Ltd	Results
30-Nov-07	HCL Technologies Ltd	Final Dividend
30-Nov-07	Himachal Futuristic Communications Ltd	Results
30-Nov-07	Idea Cellular Limited	Agm
30-Nov-07	Indo Asian Fusegear Limited	Limited Review Report
30-Nov-07	Nicco Uco Alliance Credit Ltd	Results
30-Nov-07	PG Foils Ltd	General
30-Nov-07	Parle Software Ltd	Bonus, Results
30-Nov-07	Prakash Industries Ltd	Limited Review Report And Others
30-Nov-07	Precision Containeurs Ltd	General
30-Nov-07	Rajendra Electrical Industries Ltd	Results
30-Nov-07	Shree Renuka Sugars Limited	Results/Dividend
30-Nov-07	Shriram City Union Finance Limited	Interim Dividend-10%
30-Nov-07	Sintex Industries Ltd.	Preferential Allotment / Others
30-Nov-07	Sri Chakra Cements Ltd	Results
30-Nov-07	The Motor & General Finance Ltd	Limited Review Report
30-Nov-07	Vas Animations & Entertainment Ltd	General
30-Nov-07	Vatsa Corporations Ltd	Results
30-Nov-07	VBC Industries Ltd	General
30-Nov-07	Yashraj Containeurs Ltd	General

Source : BSE / NSE

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Equities: Trading through Reliance Securities Limited | NSE SEBI Registration Number Capital Market :- INB 231234833 |
BSE SEBI Registration Number Capital Market :- INB 011234839 | NSE SEBI Registration Number Derivatives :- INF 231234833
Commodities : Trading through Reliance Commodities Limited | MCX member code: 29030 | NCDEX member code: NCDEX-CO-05-00647 |
NMCE member code: CL0120 Mutual Funds : Reliance Securities Limited | AMFI ARN No.29889

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