

28th November 2007

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Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	19,127.7	(0.6)	27.6	31.5
NIFTY	5,698.2	(0.6)	30.7	32.6
SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	8,393.5	(0.0)	30.1	34.9
Small Cap	10,372.1	0.2	31.7	39.9
Auto	5,348.2	1.1	13.5	6.7
Health	3,853.1	(0.3)	10.5	0.3
FMCG	2,141.4	(0.2)	10.6	12.3
IT	4,107.5	0.2	(8.8)	(15.3)
PSU	9,610.2	(0.4)	38.7	42.6
Bankex	10,495.5	(0.5)	37.1	38.0
Oil&Gas	12,197.0	0.2	53.7	56.5
Metals	17,344.1	(1.7)	54.8	66.7
Capital Goods	19,752.7	(0.2)	49.1	77.1
Power	4,347.5	(0.8)		
WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	2,580.8	1.6	0.6	(1.3)
DOW	12,958.4	1.7	(2.1)	(5.2)
Niekkei	15,179.5	(0.3)	(6.0)	(15.5)
Hang Seng	27,146.8	(0.2)	15.6	31.8
INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
VSNL	28.1	8.4	45.8	24.0
Infosys	39.7	2.6	(14.6)	(20.4)
Wipro	13.3	2.8	(5.7)	(18.8)
Satyam	6.2	(1.3)	(18.4)	(28.5)
Dr Reddy Lab	15.4	(0.7)	(1.6)	(3.8)
VALUE TRADED (Rs Cr)	27-Nov-07	% Chg		
Cash BSE	7,281.1	20.6		
Cash NSE	16,400.5	12.8		
Derivative	75,192.1	(0.9)		
NET INFLOW (Rs Cr)	27-Nov-07	MTD	YTD	
FII	(498.4)	(11,275.2)	48,059.0	
MF (As on 26.11.07)	252.9	945.1	(2,017.4)	
ADVANCE/DECLINES(BSE)	A	B1	B2	Total
Advance	106	292	347	1,299
Decline	114	424	378	1,478
Unchanged	-	13	19	66
COMMODITY	27-Nov-07	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	94.0	(0.4)	28.2	44.5
Gold (USD/Oz)	813.7	-	22.4	21.2
Silver (USD/Oz)	14.5	-	22.8	5.8
DEBT/FOREX	27-Nov-07	1D (%)	3M (%)	6M (%)
Rs/USD	39.5	0.6	4.1	2.1
10 Year G sec Yield	7.9	(0.0)	1.0	2.3

Source : Reuters

Corporate News

- HPCL plans to invest over Rs 9,961 crore in expanding its Visakhapatnam refinery capacity to 16 million tons - ET
- BHEL will supply equipment worth Rs.40 billion to NTPC Ltd's projects in Assam and Maharashtra - ET
- ICICI Bank has carried out the country's largest rated securitisation transaction for an amount of Rs 1,929.9 crore, backed by its new and old car loans - ET
- KEC International Ltd has bagged two contracts in Saudi Arabia and Namibia worth Rs 260 crore and Rs 140 crore respectively - BL
- Nirma Ltd has entered into definitive agreement for the acquisition of US based Natural Soda Ash producer - BL
- Moser Baer has signed a deal with Palador Pictures to sell and distribute 50 foreign language films in DVD format through its 2,000 key retail outlets across the country - BS
- Gujarat Alkalies and Chemicals Ltd has set up a anhydrous aluminium chloride plant (AAC plant) of 16,500 TPA at Dahej Complex - ET
- S Kumars Nationwide Ltd's board has approved forming a subsidiary of its luxury textiles and ready-to-wear division 'Reid & Taylor' - ET
- Seven Life Sciences Ltd has bagged two patents from the European Patent Office (EPO) which is valid until June 2022.BL

Macro Economic News

- India's domestic oil product sales in October rose 9.9 per cent from a year earlier to 10.69 million tones. While, the domestic diesel sales were up 17.2 per cent to 4.0 million tonnes from a year earlier - ET

Global Cues

- Oil slid to below \$94 to a low of \$ 93.89 a barrel on Wednesday, pinching some of Asia's top resource stocks, while persistent fears that problems in the credit market will dent global growth chipped away at share prices with investors booking profits on the dollar's surge. - Reuters

TOP FIVE GAINERS(NSE)	PRICE	CHG (%)	VOL (MN)
BPCL	406.9	3.2	0.3
HPCL	292.9	2.8	1.0
BHEL	2,674.6	2.8	0.6
BAJAJ AUTO	2,650.5	2.5	0.2
STERLITE INDUSTRIES	909.4	1.5	1.9
TOP FIVE LOSERS(NSE)	PRICE	CHG (%)	VOL (MN)
TATA POWER	1,135.8	(3.7)	0.7
BHARTI AIRTEL	915.9	(3.3)	3.3
RPL	198.2	(2.9)	26.8
ICICI BANK	1,132.3	(2.1)	2.9
REL	1,757.4	(1.8)	1.9

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

Company Update

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Elder expects to expand the revenue base of Shelcal to over Rs 100 crore in FY08 from the level of Rs 80 crore in FY07.

Elder has got a product pipeline of 16 product, out of which 4 is likely to be launched shortly.

Elder expects to get manufacturing contract from Angelini for 3-4 more products going forward.

Elder Pharma signed an MOU to acquire 51% stake in Biomeda (one of the top 10 manufacturing and distribution company in Bulgaria) in an all cash deal of Euro 5mn.

FROM OUR RESEARCH DESK

Elder Pharmaceuticals Ltd**(Rs. 397, FY09E - P/E 9x, Buy with a Target Price of Rs. 554)**

We have conducted a road show for Elder Pharmaceuticals Ltd (Elder) with Mutual funds and institutions on 27th Nov 2007. The Highlights of the road show are detailed below.

- Elder Pharma believes the brand creation capability of the company would continue to drive the growth for the company. More specifically, the leading brands like Shelcal, Chymoral, Eldervit etc is expected to grow over 22-25% in coming years. Elder expects to expand the revenue base of Shelcal to over Rs 100 crore in FY08 from the level of Rs 80 crore in FY07. Similarly it expects the FairOne brand would grow to Rs 35cr in FY08 (from Rs 25cr in FY07).
- Also, Elder the incremental revenue coming from new launches both from its own product basket and in-licensed products would support the growth momentum for the company in near future. Elder has got a product pipeline of 16 product, out of which 4 is likely to be launched shortly.
- On the back of steady progress in the existing brands, introduction of new products, creation of brands out of new launches and entry into new therapies, the company expects a growth in the range of 20-25% in the domestic formulation space for next couple of years.
- On the API front, Elder has completed one project for Angelini (one of the Italy based allied partner with strong hold in branded business), which would bring back contract manufacturing business shortly. Elder expects to get manufacturing contract from Angelini for 3-4 more products going forward. Backed by this, the company foresees the API contribution to go up to about 20% in near future from current contribution level of 10% to total sales.
- Elder indicated that it has been undertaking a collaborative research program with global pharma leader. Also, it is developing the non-infringing process for few products of its allied partners in European and American. Any development in this front would scale up the revenue and earning potential of the company in near future.
- Elder expects its strategic acquisition of 21% in NeutraHealth PLC as a strong earning booster in future, as Elder (being the largest single investor) is hopeful of bringing back at least 30% of NeutraHealth's manufacturing activity to its Indian base. Incidentally, revenue base of NeutraHealth is 23 mn sterling pound and grows at rate of 25% and it outsources its entire products from third party. On the other hand Elder plans to launch its own product in European market through NeutraHealth.
- Also, Elder Pharma signed an MOU to acquire 51% stake in Biomeda (one of the top 10 manufacturing and distribution company in Bulgaria) in an all cash deal of Euro 5mn. Biomeda has got a revenue base of Euro 10-12 mn. Elder Pharmaceuticals management expects the acquisition to be completed by the end of FY08. Biomeda has got an established distribution chain and a formulation manufacturing unit. This acquisition would ensure Elder Pharma's foray into Bulgaria market other European and CIS markets. On the other hand, the manufacturing base in Bulgaria would help Elder Pharma to exploit the booming CRAMS opportunity.

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On the margin front, Elder expects to see 400-500 bps expansion to about 22-23% by FY09E.

We Conservatively estimate margin expansion of 160 bps to 19.0% in FY09E largely driven by progressive shifting of manufacturing activity to excise free zone.

- Overall Elder expects about 30% revenue growth for next couple of years, which would help it achieving the revenue target of Rs. 1000 crore by 2010.
- On the margin front, Elder expects to see 400-500 bps expansion to about 22-23% by FY09E, as it is setting up another plant facility in excise free zone of Uttarakhand which is expected to be commissioned by March 2008. With these capacity additions, the excise free zones would progressively cater 75% of domestic formulation sales by FY09E from the current level of around 40%.
- Going forward, we estimate the revenues to grow at a CAGR of 18.3% during FY07-09E. We Conservatively estimate margin expansion of 160 bps to 19.0% in FY09E largely driven by progressive shifting of manufacturing activity to excise free zone. As a result, we estimate 31.5% and 24.9% profit growth to Rs 647.10 mn and Rs 808.4 mn in FY08E and FY09E respectively.
- At the current market price of Rs397, Elder is quoting at 9x its estimated FY2009E earnings. In view of the bright prospects for the company, we give a Buy call with a price target of Rs 554. At our target price the stock would be valued at 12.7x FY09E.

Profit & loss statement (Rs mn)

Year to Jun	FY06A	FY07E	FY08E	FY09E
Net Sales	3,548.3	4,492.5	5,334.4	6,285.2
% Growth	24.4%	26.6%	18.7%	17.8%
EBIDTA	607.2	779.9	965.5	1,194.2
% Growth	44.9	28.4	23.8	23.7
Other Income	58.0	74.6	85.4	94.3
Interest	141.3	155.8	176.3	172.4
Depreciation	55.5	87.9	126.2	194.8
PBT	468.5	610.8	761.3	951.0
% Growth	55.1	30.4	24.6	24.9
Tax	101.5	83.3	114.2	142.7
PAT	366.9	527.6	647.1	808.4
% Growth	80.3	43.8	22.7	24.9
Extra-ordinary	0.6	35.4	-	-
Reported PAT	366.4	492.2	647.1	808.4
% Growth	80.0	34.3	31.5	24.9
Dividend (%)	26.5	25.1	25.0	25.0
EPS (Rs)	20.9	26.5	34.8	43.5
BVPS (Rs)	147.3	173.9	205.9	246.4

Balance sheet (Rs mn)

Year to Jun	FY06A	FY07E	FY08E	FY09E
Equity Cap	175.0	186.0	186.0	186.0
Reserves	2,402.7	3,048.0	3,644.3	4,398.2
Networth	2,577.7	3,234.0	3,830.3	4,584.3
Secured loans	870.2	1,281.1	2,611.0	2,753.8
Unsecured loans	1,106.7	1,084.1	1,084.1	1,084.1
Total loans	1,976.9	2,365.2	3,695.1	3,837.9
Deffered Tax Liab	49.2	54.9	74.9	94.9
Total Liability	4,603.8	5,654.1	7,600.3	8,517.1
Net Block	1,848.6	2,774.9	3,248.7	3,853.9
Investments	427.6	375.3	375.3	375.3
Inventory	1,070.7	932.6	1,137.1	1,325.0
Debtors	1,082.0	1,224.3	1,461.5	1,722.0
Cash balance	365.2	564.4	1,579.4	1,410.3
Other CA	3,261.6	3,619.4	5,218.2	5,688.7
Current Liabilities	568.7	663.7	791.7	933.1
Provisions	332.9	412.0	430.0	457.5
NCA	2,327.7	2,504.1	3,956.5	4,248.0
Misc Exp	-	-	20.0	40.0
Total Assets	4,603.9	5,654.3	7,600.3	8,517.1

Ratio Analysis

Year to Jun	FY06A	FY07E	FY08E	FY09E
OPM %	17.1	17.4	18.1	19.0
NPM %	10.3	11.7	12.1	12.9
ROE %	14.2	15.2	16.9	17.6
ROCE %	13.2	13.6	12.3	13.2
Int. Cover (x)	4.3	4.9	5.3	6.5
D/E (x)	0.8	0.7	1.0	0.8
Asset Turnover (x)	3.1	2.6	2.1	1.6
Debtors Days	87.9	94.0	92.3	92.9
Inventory Days	105.3	81.7	71.1	71.8
Valuation ratios				
P/CF per share (x)	16.4	12.0	9.5	7.4
EV/Cash Profit (x)	19.3	15.8	12.3	9.8
EV/EBIDTA (x)	13.4	11.8	9.8	8.2
EV/Sales (x)	2.3	2.1	1.8	1.6
Mkt Cap/Sales(x)	2.0	1.6	1.4	1.2
CEPS (Rs)	24.1	33.1	41.6	53.9
P/ BV (x)	2.7	2.3	1.9	1.6

Source: Reliance Money Research

Cash Flow Statement (Rs mn)

Year to Jun	FY06A	FY07E	FY08E	FY09E
PAT	366.4	492.2	647.1	808.4
Depreciation	55.5	87.9	126.2	194.8
Change in WC	(460.3)	22.7	(437.3)	(460.6)
Operating CF	(38.5)	602.8	336.0	542.6
Capex	(969.6)	(1012.9)	(600.0)	(800.0)
Misc Exp	(10.8)	28.7	0.0	0.0
Investing CF	(980.4)	(984.2)	(600.0)	(800.0)
Equity	266.7	194.4	3.6	0.0
Dividends	(52.9)	(54.5)	(54.4)	(54.4)
Debt	658.2	388.3	1329.9	142.8
Investments	23.7	52.3	0.0	0.0
Financing CF	895.6	580.5	1279.1	88.4
Net Change	(123.2)	199.0	1015.1	(169.1)
Opening Cash	488.4	365.2	564.3	1579.4
Closing Cash	365.2	564.3	1579.4	1410.3

FROM OUR MUTUAL FUND DESK

Subscribe

New Fund Offer Opens on: Nov 19, 2007
New Fund Offer Closes on: Dec 18, 2007

Scheme Features

Fund Type : A closed ended equity scheme with a maturity period of 3 years with automatic conversion into an open-end scheme after maturity at the end of three years.

Options : Growth option and dividend option with payouts and dividend re-investment

Offer price : Rs.10/- per unit

Minimum investment amount : Rs.5000/-

NAV : To be declared on daily basis

Benchmark : BSE 500

Fund Manager : Sandip Sabharwal
 B.Tech, IIT Delhi, PGDM, IIM Bangalore

He has over 11 years of experience in equity research and fund management activities. He started his career with SBI Funds Management Pvt. Ltd. as a research analyst in 1995 and headed the equity fund management team. In 2005 he joined Lotus India Asset Management Company Pvt. Ltd. as Chief Investment Officer – Equity. Prior to joining the AMC, he was working with JM Financial Limited where he was responsible for devising strategies for fund management businesses. He is the Fund Manager for JM Equity Fund, JM Emerging Leaders Fund, JM Equity Tax Saver Fund – Series I, JM Small & Mid-cap Fund and JM Contra Fund.

Load Structure

Entry Load : NIL

Exit Load : NIL*

* An early exit charge equivalent to the unamortized New Fund Offer expenses will be recovered from the investor in case of redemption before expiry of 3 years from the date of allotment

Exit Option

Repurchase facility will be available to the Unitholders after three months from the date of allotment. The Repurchase facility will be available on the first five business days at the beginning of the calendar month, after deduction of the balance proportionate unamortized new fund offer expenses applicable to their investments. Upon maturity, once the Scheme is automatically converted into an open-ended Scheme, it will offer purchase / repurchase facility on all business days.

Asset Allocation

Equity and equity related securities of industries in the Agri & Infra Sector	65% - 100%
Money Market Instruments / Debt (including securitized debt*)	0% - 35%

* Securitised debt will not include foreign securitized debt.

* Exposure to derivatives would be capped at 50 % of equity portfolio of the Scheme

JM Agri & Infra Fund

A 3 year Close Ended Equity Oriented Scheme

Investment Objective

The investment objective of the Scheme is to provide long-term growth by investing predominantly in equity / equity related instruments of companies that focus on agriculture and infrastructure development of India.

Fund House

JM Financial Mutual Fund is one of India 's first private sector mutual fund that commenced operations in 1993-94. JM Financial Mutual Fund has assets under management of Rs.8610 crore* (as on 31-Oct-2007). *(CRISIL)

Investment Strategy

The fund would invest across segments like agri commodities like sugar, tea, agri inputs like seeds, fertilizers, agro chemicals, infrastructure like irrigation systems, pipes, pumps etc, food processing like fruit pulp, oils etc and rural consumption products.

On the Infrastructure segment it would invest primarily in sectors like power, roads, railways, urban infrastructure, aviation, ports, telecom etc

The performance of the scheme will be benchmarked against BSE 500

Sector View

Successive Governments in the State and Central Government have been making huge outlay for social infrastructure and the development of the Rural Sector. The agricultural sector in India is expected to benefit out of the increased emphasis on agricultural growth by both the government and the private sector. Due to a continuous increase in demand for various agri commodities the prices of these have been on an upward trend over the last few years. As such companies operating in the fertilizer, seeds, insecticides and pesticides, companies setting up cold storage and warehouse networks and those focusing on improving farm production and productivity are expected to grow rapidly over the next 3-5 years.

Along with agriculture, infrastructure development is expected to be a key driver of the Indian economy over the next few years. This includes sectors like power, roads, railways, urban infrastructure, aviation, ports, telecom etc. All these sectors are likely to see renewed investments from both the public and private sectors over the next 5-10 years.

Recommendation

JM Agri & Infra Fund will have a dual market positioning as it will not only invest in Infrastructure related sectors like Power, Roads, Construction, Irrigation, Ports etc but also invest in the Indian Agri sector which would include stocks from the Tea Plantations, Fertilisers and Food Processing segments which we believe has significant value upside potential over the medium to long term.

More Importantly with several Fund Houses coming out with Infrastructure oriented schemes, JM Agri and Infra Fund definitely stands out with its exposure to the Agri sector in addition to the Infrastructure pie which looks promising over the next 3-5 years.

Further Mr Sandip Sabharwal's track record in Fund Management is Impeccable and this has already been reflected amply in the performance of JM Mutual's existing funds after he took over and this has also positively impacted the overall AUM base for the Fund House as a whole.

We hence recommend a Subscribe to this NFO at Rs 10 each for long term capital appreciation.

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Performance of JM Schemes as on 21st November 2007

Investment Type / Scheme	Latest NAV	Inception Date	AUM Rs. Crores Oct-2007	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Actualized) Returns (%)
JM Emerging Leaders Fund - Growth	16.9	04-Jul-05	380.4	15.6	32.0	45.7	58.3	N.A	N.A
JM HI FI Fund - Growth	15.4	20-Mar-06	50.2	5.7	33.6	46.4	42.1	N.A	N.A
JM Arbitrage Advantage Fund - Growth	11.2	01-Jun-06	801.6	0.3	1.8	4.3	9.6	N.A	N.A
JM Small and Midcap Fund - Regular - Growth	14.5	07-Apr-07	218.6	13.3	32.0	34.5	N.A	N.A	N.A
JM Equity Fund - Growth	50.8	12-Jan-94	90.1	3.7	23.1	30.9	34.7	47.1	631.1
JM Equity Tax Saver Fund - Series 1 - Growth	13.6	29-Mar-07	18.0	7.8	19.2	20.0	N.A	N.A	N.A
JM Basic Fund - Growth	35.0	25-Mar-97	826.1	13.9	36.5	56.7	100.3	48.4	535.6
JM Contra Fund - Growth	11.7	14-Aug-07	957.6	4.2	N.A	N.A	N.A	N.A	N.A

Source : CRISIL

Category Performance as on 21st November 2007

Investment Type / Scheme	Latest NAV	Inception Date	AUM Rs. Crores Oct-2007	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Actualized) Returns (%)
Birla Infrastructure Fund - Growth	18.7	18-Feb-06	579.9	7.89	35.41	45.5	57.5	N.A	N.A
Canara Robeco Infrastructure - Growth	24.3	09-Nov-05	156.9	8.33	48.56	64.2	77.4	N.A	N.A
DSP Merrill Lynch India T.I.G.E.R. Fund - Growth	53.1	20-May-04	3431.0	6.63	43.48	46.7	65.3	64.0	N.A
ICICI Prudential Infrastructure Fund - Growth	31.4	10-Aug-05	3538.8	10.20	49.67	54.1	74.6	N.A	N.A
Principal Infrastructure & Services Industries Fund - Growth	16.6	31-Jan-06	232.3	9.63	39.08	36.2	42.9	N.A	N.A
SBI Infrastructure Fund - Series I - Growth	13.7	08-Jun-07	3348.1	6.05	39.35	N.A	N.A	N.A	N.A
Sundaram BNP Paribas Rural India Fund - Growth	17.4	19-Apr-06	573.5	11.0	47.7	47.7	49.5	N.A	N.A
Tata Infrastructure Fund - Growth	40.2	21-Jan-05	2272.7	10.86	50.98	60.0	70.1	N.A	N.A
UTI Infrastructure Fund - Growth	46.8	01-Aug-05	1712.2	N.A	N.A	N.A	N.A	N.A	N.A
Index									
BSE 100				4.954	38.61	36.375	44.632	45.994	45.454
BSE 500				5.874	38.506	36.636	45.592	45.216	47.371

Source : CRISIL

Priyadarshini Dembla
Mutual Fund Analyst

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FROM OUR TECHNICAL DESK

INDICES

Indices	Previous Close	Current Close	% Chg
Sensex	19,247.5	19,127.7	(0.6)
Nifty	5,731.7	5,698.2	(0.6)
S&P CNX 500	4,814.3	4,805.3	(0.2)
BSE 500	7,761.9	7,744.5	(0.2)
BSE Mid-Cap	8,384.3	8,393.5	0.1
BSE Small-Cap	10,343.3	10,372.1	0.3
BSE AUTO	5,295.6	5,348.2	1.0
BSE BANKEX	10,591.0	10,495.5	(0.9)
BSE CD	5,207.8	5,207.4	(0.0)
BSE CG	19,751.7	19,752.7	0.0
BSE FMCG	2,145.8	2,141.4	(0.2)
BSE HC	3,864.4	3,853.1	(0.3)
BSE IT	4,098.2	4,107.5	0.2
BSE METAL	17,524.5	17,344.1	(1.0)
BSE OIL&GAS	12,215.3	12,197.0	(0.1)
BSE POWER	4,376.7	4,347.5	(0.7)
BSE PSU	9,646.9	9,610.2	(0.4)
BSE REALTY	10,081.3	10,206.6	1.2
BSE TECK	3,627.6	3,605.5	(0.6)

Key Levels

	Sensex	Nifty
Day's High	19,360.0	5,772.6
Day's Low	19,137.7	5,609.0
20 D EMA	19,089.8	5,693.4
50 D EMA	18,332.7	5,435.9
200 D SMA	15,277.6	4,481.6



NIFTY COMMENTS:

We saw that the Nifty opened weak in the morning session at 5700 levels. After that, the markets moved further downwards to 5670 levels. The markets then slowly consolidated in a sideways pattern between 5680-5700 levels, showing slight amount of volatility. The choppy session, further continued in the afternoon session as the markets moved in a very tight range, without showing any confirming trend. Later towards the close, the markets were facing a lot of resistance at 5700 levels and any attempt to cross above these levels was met with continuous profit booking. Hence, the Nifty closed weak for the day at 5698, (-0.59%) below its previous close. The advance: decline ratio was also negatively biased at 479:636.

MARKET VIEW:

The American Markets have closed strong. The Asian Indices are currently trading flat. We can expect a subdued opening for our markets in the morning session. The markets will then make an attempt to breach the upside resistance at 5750 levels, where it will face some selling pressure. Hence, some volatility can be expected at the close and the markets will close flat to slightly positive for the day. We can see that the markets have closed at 5698 levels yesterday. We can observe on the daily charts that the markets are currently taking strong support at its 20 day moving average, which is around 5690 levels. We can also notice that in the past one month the markets are constantly making lower tops and lower bottoms, which indicates that there is further downside for our markets. Hence, we expect our markets to slowly drift downwards to 5600 levels in the short term.

SECTOR INDICES:

BSE AUTO (5348)

The BSE Auto index closed at 5348 levels yesterday, which is (0.99%), above its previous close. We can also notice that this index has got a strong resistance at 5450 levels. Hence, we expect this index to face some upside resistance and move slightly lower to 5200 levels in the short term. We recommend a sell in Maruti Udyog and Mahindra & Mahindra in this sector.

Contd...

OPEN POSITIONAL CALLS

Date	Stock	Reco.	Reco. Price	S.L.	Target 1	Target 2	Date	C.M.P.	Comments
02-Nov-07	Shree Ashtavinayak	Buy	412-416	375	500	-	27-Nov-07	424	Call Open
24-Nov-07	Sterlite Optics	Buy	293	280	330	-	27-Nov-07	310	Profit Booked @ 310
26-Nov-07	Satyam Comp.	Sell	416-418	438	375	-	27-Nov-07	427	Call Open
26-Nov-07	Patni Comp.	Sell	300-303	316	270	-	27-Nov-07	311	Call Open
26-Nov-07	WWIL	Buy	55	52	64	-	27-Nov-07	53	Call Open

OPEN POSITIONAL CALLS - Derivatives

Date	Stock	Reco.	Reco. Price	S.L.	Target	Date	C.M.P.	Comments
23-11-07	NTPC FUT NOV	BUY	238.50	235	Trail	27-11-07	236.30	Call open
26-11-07	BHEL FUT NOV	BUY	2626.00	2600	Trail	27-11-07	-	S.L. Hit, Call closed
26-11-07	BARAMPUR FUT NOV	BUY	93.25	90	Trail	27-11-07	-	Profit Booked. Call closed at 96.25
26-11-07	NIFTY 5700 PUT NOV	SELL	53.90	70	Trail	27-11-07	38.00	Call open

Rohit Shinde
Senior Technical Analyst

Bhavin Y Mehta
Associate Technical Analyst

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FROM OUR DERIVATIVES DESK

BREATHER

Markets yesterday opened on very 'weak' note, with indices having 'Gap-down' opening. NIFTY traded in a range of about 40 points through the day, with many whipsaws before finally closing 33 points lower at 5698. The CNX NIFTY NOV FUTURE closed 26 points or 0.45% lower at 5730. The CNX NIFTY NOV FUTURE premium widened to 32 points from 24 points in the previous session.

Total turnover in the F&O market was stable at Rs.75,192crs. Vs. Rs.75,903 crs. in the previous session The biggest gainers in the F&O segment were Air Deccan, Ashok Leyland, Essar Oil and TVS Motor. The biggest losers were Bhushan Steel, Corp bank and Tata Power.

Indices

	Cash Market			Futures			Basis	Open Interest (for 3 mts)		
	27/Nov/07	26/Nov/07	% Chg	27/Nov/07	26/Nov/07	% Chg		27/Nov/07	26/Nov/07	% Chg
BANKNIFTY	9070.75	9122.45	-0.57	9112.05	9163.40	-0.56	83.09	148150	152650	-2.95
CNX100	5585.65	5607.30	-0.39	0.00	5487.00	-100.00	-18250.00	400	350	14.29
CNXIT	4355.95	4332.20	0.55	4373.35	4341.30	0.74	72.90	153650	146150	5.13
JUNIOR	11203.30	11106.30	0.87	11252.00	11122.25	1.17	79.33	131975	131650	0.25
NFTYMCAP50	3284.80	3273.15	0.36	3288.00	3297.00	-0.27	17.78	21300	21375	-0.35

Source NSE

Nifty Futures

	Prev. Close	Close	Change	Volume (Rs.Cr.)	OI
Spot	5731.70	5698.15	-33.55	-	-
NOV	5756.60	5730.80	-25.80	13,494.05	1,67,96,650
DEC	5741.00	5712.50	-28.50	6157.54	1,75,21,750
JAN	5721.15	5699.45	-21.70	35.44	3,74,200

PUT CALL RATIO (PCR-OI)

Nifty	27/Nov/07	26/Nov/07	% Chg
Call OI	336250	337938	-0.5
Put OI	338576	331469	2.14
PCR (OI)	1.01	0.98	3.06

Index Futures and Index Options

Index futures saw a trading volume of Rs. 19,909.01 crores arising out of 6,96,334 contracts and Index options saw 1,46,297 contracts getting traded at a notional value of Rs. 4215.88 crores.

Futures on individual securities

The total number of contracts traded was 10,17,285 with a traded value of Rs. 49,638.81 crores.

Options on individual securities

The total number of contracts traded was 30,551 with a notional value of Rs. 1428.41 crores.

- NIFTY DEC. Cost of Carry in 'Positive' at +3.43.
- NIFTY NOV.FUTURES moved 'Premium' expanded to **32.65 points** v/s 'Premium' of **24.9 points** on previous trading session.
- NIFTY Open Interest **rose** by Rs. **1210cr (3.20%)** to Rs.38,994crs.(FUTURES OI-Rs. 19,768 cr and OPTIONS OI- Rs.19,226cr)

Implied Volatility

NIFTY 5700 NOV CALL-IV is at 42.40% (HV: 40.15%) and NIFTY 5700 NOV PUT IV at 24.15%.

Put Call Ratio Analysis:

PCR of NIFTY (OI) rose further to 1.01 v/s 0.98 of previous trading session, indicative of rise in 'PUT' positions. INDIA CEM.,INDUSIND BANK, IFCI, VOLTAS and ANDHRA BANK had highest COC, whereas RPL, NUCLEUS and AIA ENGG. had lowest COC.

Roll-over Analysis:

- Market-wide Roll-over picking up but still low at 43%; NIFTY Roll-over at 51%.
- Highest Roll-over seen in S.Kumar (76%), SUN PHARMA (73%), HDFC BANK(73%),ABAN(71%),GE SHIPPING(70%) and SBI(61%).
- Lowest Roll-over seen in SHREE CEM(3%), TULIP(8%), HTMT GLOBAL(10%), MATRIX LABS (12%), BEML(15%) and RENUKA(16%).

Other Highlights:

- Fills were **Net SELLers of Rs.465 cr in F&O** with OI seen 'rising' by Rs.2702 crs in **Index** (Futures and Options), and by Rs.201 crs. in **Stock Futures**.

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- NIFTY-CALLS shed 0.84 L shares from OI, whereas NIFTY- PUTs added 3.55 L shares to OI; And NIFTY-FUTURES too added 22.40 L shares to OI
- NIFTY-CALLS OI slipped by 0.5% whereas NIFTY- PUTs OI rose by 2.14%, and NIFTY-FUTURES OI too increased by 6.91%.
- **NIFTY 5500 DEC. PUTs added 1.42 L shares to OI; NIFTY 5700 NOV. CALLs added 1.19 L shares to OI .**
- **NIFTY 5700 NOV. PUTs added 0.91 L shares to OI; NIFTY 5600 DEC. PUTs added 84 T shares to OI .**
- **Increase in OI-OPTIONS:** ASHOK LEY. PUTs added 8.40 L shares- OI up by 30.29%; IDFC CALLs added 2.68 L shares- OI increased by 7.63%; PETRONET PUTs added 1.93 L shares- OI up by 8.41%; TATA STEEL CALLs added 96T shares - OI increased by 5.67%.
- **Increase in OI-FUTURES:** ASHOK LEY. Futures added 1.35cr L shares- OI up by 24.00%,(Price change +16.5%); POWERGRID Futures added 40.92 L shares- OI up by 5.18%,(Price change -2.46%);PETRONET Futures added 33.74 L shares- OI up by 8.25%,(Price change:+5.73%); ESSAR OIL Futures added 30.62L shares- OI up by 13.69%,(Price change: +15.96%); BONGAIGAON Futures added 23.76L shares- OI up by 34.22%,(Price change: +8.89%)
- **Decrease in OI-FUTURES:** RPL Futures shed 61.77L shares from OI; GMR INFRA Futures shed 40.70L shares from OI; JP HYDRO Futures shed 26L shares from OI; VOLTAS Futures shed 7.27L shares from OI and BHEL. Futures shed 1.74 L shares from OI.
- **Highest OI-FUTURES:** IFCI – 10.29cr shares; RNRL – 12.48cr shares; TTML -11.21 cr shares; RPL – 17.01cr shares; POWERGRID – 10.45cr shares; GMR INFRA -5.07 cr shares; IDBI – 6.16 cr shares; NIFTY- 6.84 cr shares; ASHOK LEY - 8.95 cr shares; NTPC – 6.87 cr shares

Market Outlook:

'Pull-back' rally took breather yesterday. LONG-unwinding arrested the further UPMOVE. Roll-overs are picking up but still low at 43%. Fresh 'SHORT' position was being seen built-up both on Index as well as on Stock futures, which reflected in NIFTY OI PCR rising to 1.01. Markets is likely to exhibit a 'ranged' behavior before it resumes the main trend. **'Flat to Positive' opening with 'ranged' and 'choppy' action through the day probable. Focus once again will be on stock-Futures. High Volatility could make 'Trading' difficult.**

FII's Derivative Statistics for 27/Nov/2007

FII	Buy		Sell		Open Interest as on 27/Nov/2007		Open Interest as on 26/Nov/2007		Change in FIIs 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	264463	7555.60	265023	7567.44	760962	21775.95	666706	19175.26	94256	2600.70
Index Options	7147	195.79	4426	120.43	347026	9887.03	341441	9785.19	5585	101.84
Stock Futures	205256	8548.88	216976	9077.93	1078616	45850.70	1076764	45648.18	1852	202.52
Stock Options	16	0.72	3	0.19	4506	159.69	4579	161.26	-73	-1.58
Cash Market		3408.27		3906.62						
DII		1262.29		963.96						

Source NSE

Lowest Cost Of Carry				Highest Cost Of Carry			
Scrip	Cash Price	Futures Price	COC %	Scrip	Cash Price	Futures Price	COC %
RPL	198.15	196.7	-133.55	INDIACEM	295.95	296	3.08
NUCLEUS	321.40	319.55	-105.05	INDUSINDBK	108.20	108.25	8.43
AIAENG	1507.25	1499	-99.89	ANDHRABANK	99.55	99.6	9.17
				IFCI	90.65	90.7	10.07
				VOLTAS	230.70	230.85	11.87

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 Price	No Of Shares
ASHOKLEY	29-Nov-2007	45	6350750	NIFTY	29-Nov-2007	5700	1107800	ASHOKLEY	29-Nov-2007	104835125
ASHOKLEY	29-Nov-2007	42.5	3118075	NIFTY	29-Nov-2007	5600	574200	ESSAROIL	29-Nov-2007	79213000
ASHOKLEY	29-Nov-2007	50	3022575	ASHOKLEY	29-Nov-2007	42.5	510925	MRPL	29-Nov-2007	65886700
ASHOKLEY	29-Nov-2007	47.5	2879325	ASHOKLEY	29-Nov-2007	40	510925	IDFC	29-Nov-2007	65171400
ASHOKLEY	29-Nov-2007	40	2707425	RNRL	29-Nov-2007	150	457600	ASHOKLEY	27-Dec-2007	58517625

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Nilesh Kulkarni
Senior Derivative Analyst

MARKETS

FROM OUR DEALING DESK

Traders / Dealers Views

The market ended lower, after a decent rise seen in the past two sessions, due to losses in the US markets on renewed worries over the fallout from the US subprime mortgage crisis.

Earlier, select Asian markets recovered from an initial fall after Abu Dhabi Investment Authority reached a deal to buy an equity stake in Citigroup. US stocks tumbled on Monday, 26 November 2007, as investors worried rising US mortgage defaults and credit market losses will drag on the US economy, fueling fears that US consumers will slash spending during the vital holiday season.

Banking and metal shares declined. Realty, auto and IT shares were in demand. Two index heavyweights Reliance Industries (RIL) and ICICI Bank edged lower. Mid-cap and small-cap stocks bucked the weak trend. But the market breadth was negative. 18 out of 30 stocks in the Sensex pack were in red.

The 30-share BSE Sensex lost 119.81 points or 0.62% to 19127.73. The Sensex hit a low of 19,019.33 in morning trade.

The BSE Realty index surged 125.33 points to close at 10,206.60. Pushing it up are Phoenix Mill (4.69%), HDIL (3.50%), India Bull Real (2.94%), Omaxe Ltd.(1.08%) and DLF (0.68%).

The BSE Auto index closed higher by 52.58 points at 5,348.21. Pushing it up are Ashok Leyland (16.65%), TVS Motor (12.24%), MRF (8.98%), Apollo Tyres (4.24%).

The BSE Metal index dropped by 180.49 points to closed at 17,344.05. Pushed down by Jindal steel (5.94%), Jindal Saw (3.28%), Ispat Industries (2.32%), Hindalco Industries (1.52%) and SAIL (0.57%).

The BSE Capital Goods index closed marginally higher by 1.08 points at 19,752.73. Pushing it up are BHEL(2.60%), Thermax (1.07%) and ABB (0.36%). while Kalpataru Power (2.16%), Siemens (1.26%) and L&T (0.11%) are closed lower.

The BSE oil & gas index dropped by 18.28 points to closed at 12,197. Pulling it down are RPL (2.96%), RNRL (2.54%), Reliance industries (1.42%) and ONGC by (0.99%).

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DAILY NIFTY PIVOT POINT

	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
S&P CNX Nifty	5611.15	5654.65	5699.10	5742.60	5787.05
CNX IT	4256.28	4306.12	4334.73	4384.57	4413.18
CNX Nifty Junior	10948.40	11075.85	11147.15	11274.60	11345.90
S&P CNX Defty	4881.08	4919.72	4955.63	4994.27	5030.18
BANK Nifty	8928.22	8999.48	9049.22	9120.48	9170.22
CNX Midcap	7653.78	7741.67	7786.88	7874.77	7919.98
S&P CNX 500	4747.07	4776.18	4793.32	4822.43	4839.57
CNX 100	5506.62	5546.13	5580.32	5619.83	5654.02
Nifty Midcap 50	3211.63	3248.22	3267.53	3304.12	3323.43
	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
ABB LTD.	1527.28	1549.57	1564.28	1586.57	1601.28
ACC LIMITED	1085.82	1098.93	1118.12	1131.23	1150.42
AMBUJA CEMENTS LTD	143.77	146.48	149.72	152.43	155.67
BAJAJ AUTO LTD	2503.48	2576.97	2623.48	2696.97	2743.48
BHARTI AIRTEL LIMITED	873.75	894.80	931.60	952.65	989.45
BHEL	2521.05	2597.80	2640.75	2717.50	2760.45
BHARAT PETROLEUM CORP LT	379.03	392.97	401.93	415.87	424.83
CIPLA LTD	180.00	181.80	183.15	184.95	186.30
DR. REDDY'S LABORATORIES	602.32	606.23	610.12	614.03	617.92
GAIL (INDIA) LTD	411.48	419.62	425.23	433.37	438.98
GLAXOSMITHKLINE PHARMA LT	1037.48	1048.57	1059.13	1070.22	1080.78
GRASIM INDUSTRIES LTD	3649.20	3698.40	3739.20	3788.40	3829.20
HCL TECHNOLOGIES LTD	294.38	300.57	306.28	312.47	318.18
HDFC LTD	2601.03	2650.57	2690.53	2740.07	2780.03
HDFC BANK LTD	1570.88	1601.77	1630.88	1661.77	1690.88
HERO HONDA MOTORS LTD	661.83	694.82	713.38	746.37	764.93
HINDALCO INDUSTRIES LTD	186.98	189.27	192.38	194.67	197.78
HINDUSTAN PETROLEUM CORP	273.48	283.17	289.83	299.52	306.18
HINDUSTAN UNILEVER LTD.	206.02	208.23	209.92	212.13	213.82
ICICI BANK LTD.	1087.53	1109.92	1127.38	1149.77	1167.23
INFOSYS TECHNOLOGIES LTD	1547.02	1560.33	1573.57	1586.88	1600.12
ITC LTD	181.85	183.90	186.45	188.50	191.05
LARSEN & TOUBRO LTD.	4098.03	4136.07	4163.03	4201.07	4228.03
MAHINDRA & MAHINDRA LTD	677.33	695.17	709.48	727.32	741.63
MARUTI SUZUKI INDIA LTD.	916.82	927.13	940.57	950.88	964.32
MAHANAGAR TELEPHONE NIGAM	158.55	162.00	164.45	167.90	170.35
NATIONAL ALUMINIUM CO LTD	343.12	361.23	373.12	391.23	403.12
NTPC LTD	229.67	232.33	235.67	238.33	241.67
OIL AND NATURAL GAS CORP.	1142.43	1157.57	1175.13	1190.27	1207.83
PUNJAB NATIONAL BANK	576.22	587.33	595.12	606.23	614.02
RANBAXY LABS LTD	387.23	390.67	395.58	399.02	403.93
RELIANCE COMMUNICATIONS L	674.97	679.93	684.97	689.93	694.97
RELIANCE ENERGY LTD	1708.52	1732.93	1761.47	1785.88	1814.42
RELIANCE INDUSTRIES LTD	2784.43	2813.87	2854.43	2883.87	2924.43
RELIANCE PETROLEUM LTD.	188.58	193.37	199.18	203.97	209.78
STEEL AUTHORITY OF INDIA	254.50	259.25	265.85	270.60	277.20
SATYAM COMPUTER SERVICES	413.33	420.27	425.13	432.07	436.93
STATE BANK OF INDIA	2195.62	2235.03	2261.52	2300.93	2327.42
SIEMENS LTD	1881.70	1904.40	1929.70	1952.40	1977.70
STERLITE INDS (IND) LTD	847.13	878.27	914.13	945.27	981.13
SUN PHARMACEUTICALS IND.	1082.00	1098.00	1111.00	1127.00	1140.00
SUZLON ENERGY LIMITED	1864.12	1886.13	1917.02	1939.03	1969.92
TATA MOTORS LIMITED	699.58	709.67	716.08	726.17	732.58
TATA POWER CO LTD	1092.92	1114.33	1146.42	1167.83	1199.92
TATA STEEL LIMITED	829.50	839.20	851.05	860.75	872.60
TATA CONSULTANCY SERV LT	959.45	977.70	988.35	1006.60	1017.25
UNITECH LTD	344.22	354.93	361.82	372.53	379.42
VIDESH SANCHAR NIGAM LTD	504.37	519.73	530.37	545.73	556.37
WIPRO LTD	414.20	436.00	447.95	469.75	481.70
ZEE ENTERTAINMENT ENT LTD	294.73	297.17	300.48	302.92	306.23

Source: NSE

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BULK DEALS
TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal Type	Quantity	Price **
27-Nov-07	Arshiya Intl	Mc International Ltd	S	220000	273.6
27-Nov-07	Ashco Indust	I S F Securities Ltd	B	300370	39.96
27-Nov-07	Ashco Indust	Deepak J. S.	B	1116651	39.02
27-Nov-07	Ashco Indust	Master Finlease Ltd	B	142946	41.26
27-Nov-07	Ashco Indust	Prabhudas Lilladher Pvt. Ltd.	B	119022	38.15
27-Nov-07	Ashco Indust	N C Jain	B	145013	39.84
27-Nov-07	Ashco Indust	Jmp Securities Pvt. Ltd.	B	103019	41.21
27-Nov-07	Ashco Indust	H.J.Securities Pvt.Ltd.	B	145634	39.76
27-Nov-07	Ashco Indust	I S F Securities Ltd	S	300370	39.93
27-Nov-07	Ashco Indust	Deepak J. S.	S	1116651	39.52
27-Nov-07	Ashco Indust	Prabhudas Lilladher Pvt. Ltd.	S	115443	37.31
27-Nov-07	Ashco Indust	N C Jain	S	145013	39.42
27-Nov-07	Ashco Indust	Jmp Securities Pvt. Ltd.	S	60519	40.64
27-Nov-07	Ashco Indust	H.J.Securities Pvt.Ltd.	S	145634	39.99
27-Nov-07	Autolite Ine	Kanwaljit Singh Bagga Huf	B	25825	139.4
27-Nov-07	Barak Vall	Anand Yogesh Shares And Consult Pt Lt	S	200000	52
27-Nov-07	Bhagwati Ban	Maheshbhai Mohanlal Patel	B	166040	79.88
27-Nov-07	Carnatio Ind	Sheetal Rajesh Jain	B	20000	48.23
27-Nov-07	Dolat Inv Lt	Geeta Jain	B	950000	7.95
27-Nov-07	Dolat Inv Lt	Kamalesh S Jain	B	950000	7.95
27-Nov-07	Dolat Inv Lt	Purvag Commodities And Derivatives P L	S	3040000	7.95
27-Nov-07	Dolat Inv Lt	Jigar Commodities And Derivatives Pt L	S	640000	7.95
27-Nov-07	Glory Poly	Nilesh V Soni	B	124471	95.41
27-Nov-07	Glory Poly	Nilesh V Soni	S	124471	94.03
27-Nov-07	Hindust Comp	Harsiddh Specific Family Trust	B	40000	344.49
27-Nov-07	Ifl Prmoter	Chp Finance Pvt Ltd	S	55000	21.1
27-Nov-07	Prajay Eng S	Morgan Stanley And Co	B	646541	369
27-Nov-07	Pudumje Agro	Naman Sec And Fin Pvt Ltd	B	25000	105.4
27-Nov-07	Pudumje Agro	Naman Sec And Fin Pvt Ltd	S	25000	105.4
27-Nov-07	Pvr Ltd	Laxmi Shivanand Mankekar	B	293000	250.12
27-Nov-07	Rai Sh Rek M	Manmohan Narayan Tumbe	S	40000	109.9
27-Nov-07	Sahara Housg	Kotak Mahindra Uk Limited	B	44298	887.26
27-Nov-07	Shalibha Fin	Rohyl Consultancy Private Limited	S	30000	19.5
27-Nov-07	Shiva Cement	Deepak J. S.	S	572524	19.84
27-Nov-07	Southern Isp	Mamta Saria	S	30000	16.51
27-Nov-07	Steel Exch	K S B Holdings Pvt Ltd	B	200000	76
27-Nov-07	Ster Hol Res	Kmuk Ac Premier Investment Fund Ltd	S	149596	57.55

Source : BSE

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

FORTHCOMING EVENTS

BOARD MEETINGS

Effective Date	Summary	Action Type
28-Nov-07	Bhagawati Gases Ltd	General
28-Nov-07	Crazy Infotech Ltd	Interim Dividend
28-Nov-07	Emco Limited	Allotment Of Warrants
28-Nov-07	Fedders Lloyd Corporation Ltd	Audited Accounts/Dividend/Others
28-Nov-07	Granules India Limited	Audited Accounts And Dividend
28-Nov-07	Hit Kit Global Solutions Ltd	Results
28-Nov-07	Info Drive Software Ltd	Results
28-Nov-07	Kaira Can Company Ltd	General
28-Nov-07	Kalpana Industries Ltd	General
28-Nov-07	Kirloskar Electric Company Ltd	General
28-Nov-07	Nitco Tiles Limited	Agm/Dividend-Rs.2 Per Sh
28-Nov-07	Numech Emballage Ltd	Results
28-Nov-07	Oswal Spinning & Weaving Mills Ltd	Results
28-Nov-07	Oxford Industries Ltd	Results
28-Nov-07	R T Exports	General
28-Nov-07	Seahorse Hospitals Ltd	Results
28-Nov-07	Shriram Transport Finance Co. Ltd.	Limited Review Report/ Dividend
28-Nov-07	Software Technology Group Intl Ltd	Audited Financial Results
28-Nov-07	Tide Water Oil India Ltd	Dividend, Results
28-Nov-07	Vatsa Educations Ltd	Results
28-Nov-07	Vinati Organics 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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