

14<sup>th</sup> December 2007

- From Our Research Desk
  - Ashok Leyland - Sales Volume Update-Nov. 2007
- From our Technical Desk
- From our Derivatives Desk
- From Our Dealing Desk
- Nifty Pivot Point Table
- Trade Details of Bulk Deals
- Forthcoming Events

### Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	20,104.4	(1.3)	28.8	42.0
NIFTY	6,058.1	(1.6)	34.1	45.2
SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	9,375.9	0.4	35.9	51.7
Small Cap	12,007.3	1.0	40.1	64.5
Auto	5,765.6	(0.1)	18.0	23.3
Health	4,202.2	0.7	14.6	10.7
FMCG	2,231.8	1.9	7.7	24.8
IT	4,284.4	(1.6)	(3.7)	(14.2)
PSU	10,082.8	(1.6)	38.1	55.1
Bankex	11,495.4	(1.9)	41.3	54.1
Oil&Gas	12,867.2	(2.2)	53.4	72.5
Metals	19,767.7	0.7	65.0	88.3
Capital Goods	20,062.0	(1.2)	46.4	79.8
Power	4,469.5	(1.6)	-	-
WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	2,668.5	(0.1)	2.5	1.6
DOW	13,518.0	0.3	0.6	(0.9)
Niekkei	15,632.7	0.6	(3.1)	(13.0)
Hang Seng	27,662.6	(0.3)	11.1	31.6
INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
VSNL	32.6	1.5	65.9	47.1
Infosys	42.9	(2.4)	(9.1)	(19.5)
Wipro	15.1	0.7	10.4	(6.5)
Satyam	5.9	(1.8)	(19.0)	(29.9)
Dr Reddy Lab	17.6	2.0	9.2	14.6
VALUE TRADED (Rs Cr)13-Dec-07	% Chg			
Cash BSE	10,212.0	6.2		
Cash NSE	21,779.2	(2.3)		
Derivative	70,156.5	(1.7)		
NET INFLOW (Rs Cr)	13-Dec-07	MTD	YTD	
FII	(401.8)	(245.5)	46,793.6	
MF (As on 12.12.07)	(37)	(474.7)	696.5	
ADVANCE/DECLINES(BSE)	A	B1	B2	Total
Advance	76	404	713	1,842
Decline	142	349	258	1,060
Unchanged	-	4	13	26
COMMODITY	13-Dec-07	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	92.6	0.4	17.1	36.2
Gold (USD/Oz)	800.3	0.2	12.8	22.3
Silver (USD/Oz)	14.1	0.0	12.2	6.3
DEBT/FOREX	13-Dec-07	1D (%)	3M (%)	6M (%)
Rs/USD	39.1	0.8	3.2	3.9
10 Year G sec Yield	7.9	(0.1)	0.1	5.2

Source : Reuters

### Corporate News

- Suzlon has signed an MoU with state-owned Punjab Energy Development Agency to set up 100 MW wind energy projects in Punjab, involving an outlay of Rs 500 crore. – ET
- BHEL has bagged a Rs 121 crore contract from Bharat Petroleum Corporation for supplying compressor packages for its Kochi Refinery. – BS
- M&M has launched the all-new Scorpio, the Mahindra Pik-Up and the new Bolero Pik-Up in Sudan in partnership with Symex International – BS
- Apollo Tyres plans to invest Rs100 crore in the next fiscal to hike production capacity of its passenger car radial tyres to 4.5 lakh units a year from 3 lakh now to serve both the domestic and overseas markets - Mint
- Finolex Cables has entered into a joint venture agreement with J-Power Systems Corporation of Japan to offer complete turnkey solutions in extra high voltage cable systems in India and abroad. – ET
- GE Shipping has signed a contract with Cosco (Zhoushan) Shipyard for buying 2 more new Supramax dry bulk carriersBS
- Rajesh Exports has bagged a branded diamond jewellery order for Rs 116 cr from Excel Goldsmiths, Sharjah, UAE- BS

### Macro Economic News

- States have become richer due to increasing tax revenue and larger flow of funds from the Union Government and may become revenue surplus during 2007-08 after a gap of 20 years, the Reserve Bank said in a study - ET

### Global Cues

- Oil fell more than \$2 on Thursday, erasing half of Wednesday's gains as fears over the health of the U.S. economy outweighed concerns over tight fuel supplies.- Reuters

TOP FIVE GAINERS(NSE)	PRICE	CHG (%)	VOL (MN)
ITC	196.4	3.6	9.1
DR. REDDY	707.1	3.0	0.7
TATA STEEL	890.1	2.9	4.2
PNB	688.1	2.8	1.0
CIPLA	203.8	2.0	1.6
TOP FIVE LOSERS(NSE)	PRICE	CHG (%)	VOL (MN)
BHARTI AIRTEL	988.2	(6.7)	3.9
SUN PHARMA	1,119.9	(4.6)	0.2
TATA POWER	1,303.6	(4.0)	1.2
ICICI BANK	1,242.9	(3.7)	2.4
HCL	307.2	(3.6)	0.3

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

## Monthly Update

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*ALL's overall sales volume in November 2007 decreased by 16%*

*MDV Goods segment registered a steep decline of 22%*

*ALL has launched a new 49 tonne truck named as 4921 TT*

## FROM OUR RESEARCH DESK

## Ashok Leyland

(Rs.52.35, FY09E - P/E 13x, Hold)

## Ashok Leyland Ltd - Sales Volume Update - November 2007

Product	Nov-07	Nov-06	% YoY	YTD 2008	YTD 2007	% YoY
MDV Passenger	1,465	1,463	0.1	15,008	8,954	67.6
MDV Goods	4,283	5,439	(21.3)	34,243	41,893	(18.3)
Total MDV	5,748	6,902	(16.7)	49,251	50,847	(3.1)
LCV	52	21	147.6	407	234	73.9
Grand Total	5,800	6,923	(16.2)	49,658	51,081	(2.8)
Domestic Sales	5,366	6,420	(16.4)	45,692	47,278	(3.4)
Export Sales	434	503	(13.7)	3,966	3,803	4.3
Grand Total	5,800	6,923	(16.2)	49,658	51,081	(2.8)

Source: Company

## ALL's overall sales volume declines by 16% y-o-y

ALL's overall sales volume in November 2007 decreased by 16% y-o-y to 5,800 units as compared to 6,923 in the corresponding month last year. The decline in overall sales was because of MDV Goods segment which registered a steep decline of 22% y-o-y to 4,283 units as compared to 5,439 units in November 2006. This steep fall was mainly seen because of rising interest rates and also due to price hike of 2-2.5% undertaken in October 2007.

MDV passenger segment registered a flat growth of 0.1% y-o-y to 1,465 units mainly because of slowdown of orders from various State Transport Corporations, which drove the sales growth of this segment in the first half of FY2008. LCV segment zoomed by 148% y-o-y to 52 units as compared to 21 units in the corresponding month Last year. Export sales which were impressive in last month reported a decline of 14% y-o-y to 434 units as compared to 503 units in November 2006. Cumulative vehicle sales fell 3% y-o-y to 49,658 units in April to November 2007 period over April to November 2006 period.

## Launch of 4921 TT &amp; 3121 H (8x2) truck.

ALL launched its 4921 Tractor Trailer in the month of November 2007 with special focus on western Indian markets for trucks. This 49 tonne vehicle has been launched in the high growth tractor trailer segment which we believe is a very attractive and potential market. This 49 tonne truck has marked ALL's entry in the weight class of commercial vehicles permitted under the Motor Vehicle Act and is equipped with a 210 HP indigenously developed 6-cylinder H-series engine which makes this vehicle fuel efficient. This vehicle is designed to offer maximum customer value in the current rated payload regime which would offer a rated payload of about 34 tonnes. ALL is expecting this vehicle to do well and is looking forward to sell 5000 units in the first year of its launch.

ALL has also earmarked its entry in the multi-axle vehicle segment with the launch of its 3121 H (8x2) truck (launched on 11<sup>th</sup> December 2007). This vehicle is powered by a 210 HP indigenously developed six-cylinder, turbocharged inter-cooled engine from the H-series which is renowned for its fuel-efficiency and reliability. Furthermore this vehicle comes with twin steerable front axles which give the vehicle greater maneuverability. This vehicle is priced at Rs.1.5mn and has a greater braking area with dual line air brakes.

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*ALL has entered into a JV with Siemens VDO for enabling telematics system in its trucks*

## JV with Siemens

ALL would soon be equipping its trucks with telematics that would be GPS and GSM enabled, so that customers can facilitate coordination of their fleet. For this new initiative ALL has entered into a JV with German conglomerate Siemens VDO. The JV company has been registered under the name of Automotive Infotronics and is likely to be operational by January 2008. ALL at present is offering telematics fleet to some of its customers and will officially launch this product in Auto Expo 2008.

## Business Outlook and Valuation –

ALL is the second largest player in domestic CV market. Sustained GDP growth, increase in infrastructure spending (26% of NHAI project has already been completed), robust growth in freight generating sectors, ban on overloading of CVs have driven the sales volume for CV for ALL and reported growth at CAGR of 28% in top line for last four years. But during last 6-7 months due to hardening of interest rates, rising fuel prices and stable freight prices have impacted the sales volume of CV industry. But we believe buyers for commercial vehicles will again return to the market once the interest rates will be stabilized. Ban on overloading, strong GDP growth and stable freight rates would be the drivers for demand growth in the long-term. Hence we maintain our long-term positive outlook on the CV sector and estimate it to grow by 10-12% over the next 3-4 years.

As a part of global strategy, ALL has acquired AVIA to foray into European LCV market. Recently it has also announced JV to manufacture LCV in partnership of Nissan and another JV with Siemens VDO for telematics. ALL has also come up with a 49 Tonne vehicle in the high growth tractor trailer segment. We believe these steps would be very positive for the company and would widen its CV product portfolio offering.

ALL is expanding its total installed capacity by setting up a new plant at Uttaranchal. ALL's total installed capacity after the installation of Uttaranchal plant would go up to 120,000 vehicles p.a. ALL has said over the next four to five years it would increase the installed capacity of commercial vehicles to 180,000 vehicles p.a. ALL has planned total capital expenditure of Rs10bn for expansion of capacities which would be funded through loan funds

## Financial Estimates

Year Ended	Mar08E	Mar09E
Net Sales (Rs Mn)	79,394	89,961
EBITDA (Rs Mn)	8,159	9,480
EBITDA (%)	10.3	10.5
PAT (Rs Mn)	4,386	5,261
EPS (Rs)	3.2	3.9
P/E (x) At Rs52.35	16.4	13.4

Source: Reliance Money Research

*We remain positive on the stock and recommend a HOLD on the stock*

Earlier we had recommended a Buy on ALL at Rs.37 on 8th November 2007 with a target price of Rs.47 and till date the stock has given 41% return. Although the stock has achieved our target price, we remain positive on the stock mainly due to its equal focus on passenger segment and due to which it reported only 3% decline in overall sales volume for the period of Apr-Nov 2007. At the current market price of Rs.52, the ALL stock discounts our estimates for FY08E and FY09E earnings at 16x and 13x respectively. We remain positive on the stock and recommend a HOLD on the stock. We will review our target price and financial estimates after the Q3FY08 results.

## FROM OUR TECHNICAL DESK

## INDICES

Indices	Previous Close	Current Close	% Chg
Sensex	20,375.9	20,104.4	(1.3)
Nifty	6,159.3	6,058.1	(1.6)
S&P CNX 500	5,263.8	5,217.2	(0.9)
BSE 500	8,452.3	8,388.3	(0.8)
BSE Mid-Cap	9,339.5	9,375.9	0.4
BSE Small-Cap	11,885.0	12,007.3	1.0
BSE AUTO	5,770.0	5,765.6	(0.1)
BSE BANKEX	11,712.1	11,495.4	(1.9)
BSE CD	6,129.7	6,052.1	(1.3)
BSE CG	20,308.3	20,062.0	(1.2)
BSE FMCG	2,189.5	2,231.8	1.9
BSE HC	4,174.0	4,202.2	0.7
BSE IT	4,353.6	4,284.4	(1.6)
BSE METAL	19,629.1	19,767.7	0.7
BSE OIL&GAS	13,152.0	12,867.2	(2.2)
BSE POWER	4,539.9	4,469.5	(1.5)
BSE PSU	10,245.6	10,082.8	(1.6)
BSE REALTY	12,540.3	12,400.5	(1.1)
BSE TECK	3,963.6	3,880.4	(2.1)

## Key Levels

	Sensex	Nifty
Day's High	20,498.1	6,185.4
Day's Low	20,065.6	6,040.4
20 D EMA	19,625.2	5,878.0
50 D EMA	18,901.9	5,629.8
200 D SMA	15,647.7	4,602.4



## NIFTY COMMENTS:

We saw that the Nifty opened flat in the morning session at 6160 levels. After that, the markets drifted slowly downwards to 6130 levels and started trading in a narrow range. The markets then again drifted downwards and started to trade in a lower range at 6110 levels. But, the afternoon session saw the markets making further downward moves and the markets moved much lower to 6060 levels. The markets then slightly consolidated in the 6050-6080 levels towards the close. Hence, the Nifty closed weak for the day at 6058, (-1.64%) below its previous close. But the advance: decline ratio was flat at 646:572.

## MARKET VIEW:

The American Markets have closed slightly higher. The Asian Indices are trading with a negative bias. We can expect a flat opening for our markets in the morning session after yesterdays sell off in the closing session. The markets will then try to breach the upside resistance at 6110 levels. But, it will face some selling pressure at 6110 levels and cool off slightly towards the close. Hence, we expect a flat closing for our markets today. We can see that the markets have closed at 6058 levels yesterday. We can also notice on the daily charts that the markets have formed a Candlestick pattern known as "bearish engulfing pattern", which signifies that the current uptrend, has been at least temporarily arrested in the short term. We can further observe that the markets have a strong support at 6000 levels, which looks likely to be tested in the short term. Hence, we expect our markets to trade slightly lower in a small range between 5900-6000 levels in the short term.

## SECTOR INDICES:

## BSE FMCG (2231)

The BSE FMCG index closed at 2231 levels yesterday, which is (1.93%), above its previous close. We can also notice that this index has today formed a 'bullish engulfing pattern', signifying that there is some more upside for this index in the short term. This index, has also got a strong support at 2100 levels, which should hold in the short term. Hence, we expect this index to move slightly higher to 2500 levels in the short term. We like Bata and Tata Tea 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
03-Dec-07	JP Hydro	Buy	114-116	102	140	-	13-Dec-07	125	Call Open
03-Dec-07	Nirma	Buy	238-240	215	280	-	13-Dec-07	237	Call Open
08-Dec-07	Castrol	BUY	281	270	310	-	13-Dec-07	278	Call Open
10-Dec-07	Gammon India	Buy	589-593	564	650	-	13-Dec-07	597	Call Open

## OPEN POSITIONAL CALLS - Derivatives

Date	Stock	Reco.	Reco. Price	S.L.	Target	Date	C.M.P.	Comments
12-Dec-07	L&T Future Dec	BUY	4330	4300	Trail	13-Dec-07	-	Trail hit at 4355.Profit Booked
12-Dec-07	Biocon Future Dec	BUY	583.5	578	Trail	13-Dec-07	-	Profit Booked at 596.50
13-Dec-07	Air Deccan Dec. Futr.	BUY	277-278	267	298	13-Dec-07	283	Call Open

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**HOME**

## FROM OUR DERIVATIVES DESK

### UPMOVE HALTED

Market yesterday opened on a 'Positive' note, much on anticipated lines, extending previous day's gains and reflecting global cues. However indices hit a 'block' little higher, precisely as mentioned by us in our yesterday's outlook and markets started coming-off in noon trade. 'Sell-off' gathered momentum in late trade and resulted in indices reversing all previous day's gains to finally close significantly in 'Red'. The CNX NIFTY DEC. FUTURE closed 122 pts or 1.98% lower at 6066. The CNX NIFTY DEC. FUTURE premium slipped sharply to 8.50 points from 29.75 points in the previous session.

Activity in F&O was marginally lower, with Total Turn-over at Rs.70,156 crs. Vs. Rs. 71,385 crs. in the previous session. The biggest gainers in the F&O segment were LITL,JSW Steel,Oswal Agro, GE Shipping and Bhushan Steel. The biggest losers were Bharti Airtel, Essar Oil, Sun Pharma, Renuka, Bajaj Hind and Peninsula .

### Indices

	Cash Market			Futures			Basis	Open Interest (for 3 mts)		
	13/Dec/07	12/Dec/07	% Chg	13/Dec/07	12/Dec/07	% Chg		13/Dec/07	12/Dec/07	% Chg
BANKNIFTY	9920.45	10056.70	-1.35	9969.50	10140.20	-1.68	12.89	92500	91600	0.98
CNX100	5962.40	6043.20	-1.34	5920.30	6011.00	-1.51	-18.41	650	200	225.00
CNXIT	4580.25	4657.55	-1.66	4584.45	4662.75	-1.68	2.39	146200	144750	1.00
JUNIOR	12237.80	12189.95	0.39	12282.40	12251.45	0.25	9.50	131750	130350	1.07
NFTYMCAP50	3731.85	3722.40	0.25	3764.75	3743.60	0.56	22.98	3675	3750	-2.00

Source NSE

### Nifty Futures

	Prev. Close	Close	Change	Volume (Rs.Cr.)	OI
Spot	6159.30	6058.10	- 101.20	-	-
DEC	6189.05	6066.60	- 122.45	16,411.72	2,96,56,500
JAN	6177.25	6057.90	- 119.35	655.38	19,81,800
FEB	6162.90	6046.15	- 116.75	27.06	60,900

### PUT CALL RATIO (PCR-OI)

Nifty	13/Dec/07	12/Dec/07	% Chg
Call OI	233581	221369	5.52
Put OI	287310	286533	0.27
PCR (OI)	1.23	1.29	-4.65

### Index Futures and Index Options

Index futures saw a trading volume of Rs. 17,279.37 crores arising out of 5,63,219 contracts and Index options saw 1,93,593 contracts getting traded at a notional value of Rs. 5907.43 crores.

### Futures on individual securities

The total number of contracts traded was 8,52,614 with a traded value of Rs. 45076.56 crores.

### Options on individual securities

The total number of contracts traded was 36,555 with a notional value of Rs. 1893.14 crores.

- NIFTY DEC. Cost of Carry slipped to +7.12 v/s +15.94 on the previous day.
- NIFTY DEC.FUTURES 'Premium' slipped sharply to **8.50 points** v/s 'Premium' of **29.75 points** on previous trading session.
- NIFTY Open Interest **rose** by Rs.**461cr (1.33%)** to Rs.34,981crs.(FUTURES OI-Rs. 19,204cr and OPTIONS OI- Rs.15,778cr)

### Implied Volatility

NIFTY 6000 DEC CALL-IV is at 30.81% (HV: 34.56%) and NIFTY 6000 DEC PUT IV at 33.81%.

### Put Call Ratio Analysis:

PCR of NIFTY (OI) slipped to 1.23 v/s 1.29 of previous trading session. SIEMENS, AIA ENGG, INDIA INFO, CAIRNS and GE SHIPPING had highest COC, whereas BAJAJ AUTO, GLAXO, ONGC and IDEA had lowest COC.

### Other Highlights:

- Fills were **Net SELLers of Rs.1129 cr in F&O** with OI seen '**rising**' by Rs.187 crs in **Index** (Futures and Options), whereas seen '**falling**' by Rs.132crs. in **Stock Futures**.
- NIFTY-CALLs added 6.10 L shares to the OI, whereas NIFTY- PUTs added hardly 0.39 L shares to OI; NIFTY-FUTURES added 10.48 L shares to OI.
- NIFTY-CALLs OI rose by 5.52% whereas NIFTY- PUTs OI rose by just 0.27%. NIFTY FUTURES OI increased by 3.42%.
- **NIFTY 6200 DEC. CALLs added 2.06 L shares to OI; NIFTY 6400 DEC. CALLs added 1.74 L shares to OI .**
- **NIFTY 6300 DEC. CALLs added 1.40 L shares to OI; NIFTY 5900 DEC. PUTs added 1.92 L shares to OI .**
- Stock Futures added just 77 L shares to OI.
- Stock Futures OI at Rs. 71,671 crs – UP by Rs.695 crs.

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INCREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
BHUSANSTL	32.19	8.07
JSWSTEEL	10.63	7.69
INDHOTEL	7.94	5.29
IVRPRIME	33.06	4.06
BANKBARODA	15.29	2.92

DECREASE IN OI FUTURE		
Script	OI Change %	Price Movement %
ESSAROIL	-6.06	-4.62
RENUKA	-6.42	-4.44
MRPL	-9.68	-3.16
INDIAINFO	-9.88	-1.38
IFCI	-9.81	4.27

INCREASE IN OI - OPTIONS		
Script	OI Change-Shares	OI Change %
ITC- CALLS	236250	11.92
SAIL- CALLS	210600	10.41
TATASTEEL- CALLS	203988	17.74
CAIRN- CALLS	182500	10.11
RELIANCE- CALLS	175200	11.29

HIGHEST OI - FUTURES			
Script	Shares (crs)	Script	Shares (crs)
RPL	16.00	ISPAT	7.27
RNRL	11.98	IDFC	5.57
IFCI	10.62	GMR INFRA	5.31
POWERGRID	11.09	NTPC	6.77
ASHOKLEY	10.55	NIFTY	5.77

## Market Outlook:

Markets Action yesterday was much on the anticipated lines. Fresh build-up of 'SHORT' positions was observed on index along with aggressive CALL-writing at higher strikes. Arrested UPMOVE has triggered unwinding of positions on 'Stock Futures' side. Fills 'selling' in F&O space is gathering momentum and were NET SELLERS yesterday of Rs.1129 crs. Cost-of-Carry although has 'dropped', is still on the higher side. All in all, **we may see players adopting a CAUTIOUS approach and markets, once again exhibiting a 'ranged trading', once again. Mild UPMOVE is NOT ruled out. 'Choppy' pattern could make Trading difficult.**

## FII's Derivative Statistics for 13/Dec/2007

FII	Buy		Sell		Open Interest as on 13/Dec/2007		Open Interest as on 12/Dec/2007		Change in Fills 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	26907	823.05	65166	1993.58	610297	18522.64	604726	18720.16	5571	-197.52
Index Options	15604	459.50	4251	125.06	278129	8424.67	261064	8039.86	17065	384.81
Stock Futures	17091	810.78	25074	1101.90	1103384	51645.92	1093531	51774.81	9853	-128.89
Stock Options	0	0.00	59	2.47	2487	107.00	2518	109.98	-31	-2.99
Cash Market		3908.34		4310.10						
DII		1866.63		1639.98						

Source NSE

Lowest Cost Of Carry			
Script	Cash Price	Futures Price	COC %
NATIONALUM	440.60	428.55	-71.3
GLAXO	1039.25	1017	-55.82
ONGC	1230.45	1211.95	-39.2
IDEA	141.25	139.2	-37.84
BAJAJAUTO	2821.30	2800.5	-19.22

Highest Cost Of Carry			
Script	Cash Price	Futures Price	COC %
GESHIP	529.70	529.8	0.49
CAIRN	218.90	219	1.19
INDIAINFO	1483.60	1484.35	1.32
AIAENG	1713.55	1714.5	1.45
SIEMENS	1943.80	1944.95	1.54

Most active Calls				Most active Puts				Top traded stock futures		
Script	Expiry	Strike Price	No Of Shares	Script	Expiry	Strike Price	No Of Shares	Script	Expiry	No Of Shares
TTML	27-Dec-2007	60	4942850	NIFTY	27-Dec-2007	6000	2152300	ISPATIND	27-Dec-2007	187185750
TTML	27-Dec-2007	65	4827900	NIFTY	27-Dec-2007	5900	1213450	RNRL	27-Dec-2007	133576300
ISPATIND	27-Dec-2007	80	3876100	ISPATIND	27-Dec-2007	70	759450	TTML	27-Dec-2007	133394250
ISPATIND	27-Dec-2007	85	2705800	TTML	27-Dec-2007	60	637450	IFCI	27-Dec-2007	66953250
TTML	27-Dec-2007	70	2643850	NIFTY	27-Dec-2007	6100	628750	SAIL	27-Dec-2007	49806900

## MARKETS

## FROM OUR DEALING DESK

## Traders / Dealers Views

The Sensex opened with a huge positive gap of 122 points at 20,498, which turned out to be the high for the day.

A heavy bout of selling towards the close saw the index tumble to a low of 20,066 - an intra-day swing of 432 points.

The Sensex finally closed with a huge loss of 271 points (1.3%) at 20,104. The BSE FMCG index gained nearly 2% (42 points) at 2232. The BSE Midcap and Smallcap indices also finished with gains at 9376 and 12,007, respectively

The market tumbled towards the end of the trading session on the back of profit booking. Though the market opened on a strong note to touch its all time high but all of a sudden lost the grip to pare all its initial gains on the back of heavy selling pressure. Almost all the major sectoral indices closed in red except the Metal, FMCG and Health Care indices that attracts investors confidence to closed in green. The BSE Sensex closed lower by 271.48 points at 20,104.39 and NSE Nifty fell 101.2 points to closed at 6,058.10. Once again both the BSE Mid cap and Small cap outperformed the benchmark indices to close up by 36.45 points and 122.34 points at 9,375.94 and 12,007.33 respectively.

**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	5949.63	6003.87	<b>6094.63</b>	6148.87	6239.63
CNX IT	4504.62	4542.43	<b>4604.07</b>	4641.88	4703.52
CNX Nifty Junior	12109.23	12173.52	<b>12272.58</b>	12336.87	12435.93
S&P CNX Defty	5267.07	5315.08	<b>5395.47</b>	5443.48	5523.87
BANK Nifty	9747.22	9833.83	<b>9978.52</b>	10065.13	10209.82
CNX Midcap	8802.90	8834.20	<b>8877.25</b>	8908.55	8951.60
S&P CNX 500	5152.48	5184.82	<b>5237.73</b>	5270.07	5322.98
CNX 100	5870.93	5916.67	<b>5992.83</b>	6038.57	6114.73
Nifty Midcap 50	3690.52	3711.18	<b>3736.52</b>	3757.18	3782.52
	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
ABB LTD.	1572.77	1591.53	<b>1620.77</b>	1639.53	1668.77
ACC LIMITED	1038.68	1051.27	<b>1068.13</b>	1080.72	1097.58
AMBUJA CEMENTS LTD	140.68	143.32	<b>147.13</b>	149.77	153.58
BAJAJ AUTO LTD	2732.43	2776.87	<b>2805.43</b>	2849.87	2878.43
BHARTI AIRTEL LIMITED	930.72	959.43	<b>1011.72</b>	1040.43	1092.72
BHEL	2518.35	2554.70	<b>2621.35</b>	2657.70	2724.35
BHARAT PETROLEUM CORP LT	406.57	417.43	<b>433.97</b>	444.83	461.37
CAIRN INDIA LIMITED	213.90	216.40	<b>220.05</b>	222.55	226.20
CIPLA LTD	195.80	199.80	<b>203.80</b>	207.80	211.80
DR. REDDY'S LABORATORIES	667.97	687.53	<b>700.77</b>	720.33	733.57
GAIL (INDIA) LTD	495.12	508.23	<b>529.12</b>	542.23	563.12
GLAXOSMITHKLINE PHARMA LT	992.08	1015.67	<b>1043.78</b>	1067.37	1095.48
GRASIM INDUSTRIES LTD	3657.98	3686.67	<b>3720.83</b>	3749.52	3783.68
HCL TECHNOLOGIES LTD	298.47	302.83	<b>310.37</b>	314.73	322.27
HDFC LTD	2913.13	3041.27	<b>3128.13</b>	3256.27	3343.13
HDFC BANK LTD	1721.18	1738.77	<b>1758.88</b>	1776.47	1796.58
HERO HONDA MOTORS LTD	704.33	709.37	<b>716.18</b>	721.22	728.03
HINDALCO INDUSTRIES LTD	201.47	205.38	<b>210.42</b>	214.33	219.37
HINDUSTAN UNILEVER LTD.	206.73	209.37	<b>212.63</b>	215.27	218.53
ICICI BANK LTD.	1189.42	1216.13	<b>1257.82</b>	1284.53	1326.22
IDEA CELLULAR LIMITED	136.02	138.63	<b>140.77</b>	143.38	145.52
INFOSYS TECHNOLOGIES LTD	1623.72	1641.83	<b>1670.37</b>	1688.48	1717.02
ITC LTD	183.78	190.07	<b>196.28</b>	202.57	208.78
LARSEN & TOUBRO LTD.	4151.73	4195.47	<b>4264.73</b>	4308.47	4377.73
MAHINDRA & MAHINDRA LTD	768.28	780.57	<b>800.28</b>	812.57	832.28
MARUTI SUZUKI INDIA LTD.	987.40	1012.20	<b>1051.00</b>	1075.80	1114.60
NATIONAL ALUMINIUM CO LTD	414.87	427.73	<b>445.87</b>	458.73	476.87
NTPC LTD	235.75	240.75	<b>247.00</b>	252.00	258.25
OIL AND NATURAL GAS CORP.	1196.88	1213.67	<b>1236.78</b>	1253.57	1276.68
PUNJAB NATIONAL BANK	656.02	672.03	<b>686.02</b>	702.03	716.02
RANBAXY LABS LTD	398.42	404.63	<b>411.22</b>	417.43	424.02
RELIANCE COMMUNICATIONS L	735.48	748.57	<b>762.68</b>	775.77	789.88
RELIANCE ENERGY LTD	1870.77	1891.53	<b>1925.77</b>	1946.53	1980.77
RELIANCE INDUSTRIES LTD	2746.92	2789.83	<b>2857.92</b>	2900.83	2968.92
RELIANCE PETROLEUM LTD.	217.65	220.70	<b>225.65</b>	228.70	233.65
STEEL AUTHORITY OF INDIA	274.97	280.13	<b>286.52</b>	291.68	298.07
SATYAM COMPUTER SERVICES	408.20	414.40	<b>425.70</b>	431.90	443.20
STATE BANK OF INDIA	2329.20	2362.80	<b>2418.60</b>	2452.20	2508.00
SIEMENS LTD	1917.57	1930.68	<b>1953.12</b>	1966.23	1988.67
STERLITE INDS (IND) LTD	1029.15	1051.80	<b>1083.65</b>	1106.30	1138.15
SUN PHARMACEUTICALS IND.	1038.03	1078.97	<b>1131.48</b>	1172.42	1224.93
SUZLON ENERGY LIMITED	1903.62	1936.33	<b>1978.02</b>	2010.73	2052.42
TATA MOTORS LIMITED	725.32	744.23	<b>766.02</b>	784.93	806.72
TATA POWER CO LTD	1239.32	1271.43	<b>1326.22</b>	1358.33	1413.12
TATA STEEL LIMITED	851.72	870.88	<b>885.42</b>	904.58	919.12
TATA CONSULTANCY SERV LT	1001.07	1015.33	<b>1039.57</b>	1053.83	1078.07
UNITECH LTD	447.77	462.28	<b>477.07</b>	491.58	506.37
VIDESH SANCHAR NIGAM LTD	632.48	645.97	<b>664.38</b>	677.87	696.28
WIPRO LTD	489.55	495.00	<b>500.00</b>	505.45	510.45
ZEE ENTERTAINMENT ENT LTD	301.93	309.87	<b>320.93</b>	328.87	339.93

Source: NSE

HOME

## BULK DEALS

## TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal Type	Quantity	Price **
13-Dec-07	Allied Comp	Vaghjibhai Gagaldas Shah	B	120000	74.4
13-Dec-07	Alpa Lab	Chetan Wadhwa	B	134128	50.24
13-Dec-07	Alpa Lab	Chetan Wadhwa	S	134128	49.37
13-Dec-07	Amd Metplast	Mahendra P Rathod	B	104081	57.73
13-Dec-07	Amd Metplast	Chetan Wadhwa	B	160309	61.35
13-Dec-07	Amd Metplast	Mahendra P Rathod	S	104081	58.46
13-Dec-07	Amd Metplast	Chetan Wadhwa	S	170365	60.19
13-Dec-07	Asahi Infr P	Abhay Ajitkumar Adukia	S	193348	3
13-Dec-07	Asahi Infr P	Ajit Investments	S	252957	3
13-Dec-07	Asahi Infr P	Ganesh B. Patel	S	200000	2.99
13-Dec-07	Ashco Indust	Mahendra Kumar Jain	B	294346	39.24
13-Dec-07	Ashco Indust	Mahendra Kumar Jain	S	294346	39.14
13-Dec-07	Ashco Indust	Ankk Media Arts Pvt Ltd	S	148000	38.05
13-Dec-07	Axon Infotec	Avinash Arvind Jagushte	S	8665	112.98
13-Dec-07	Bilpower Lt	Spjstock	B	54841	220.86
13-Dec-07	Bilpower Lt	Spjstock	S	54841	220.24
13-Dec-07	Birla Cap	Chunilal C. Gada	B	50000	11.37
13-Dec-07	Cat Vision P	Shalani Dhoop Pvt Ltd	B	51348	14.88
13-Dec-07	Choksi Labor	Dheeraj Kumar	S	29719	24.48
13-Dec-07	Cmm Broadcas	Bolt Synthetics Pvt Ltd	B	50000	8.6
13-Dec-07	Comp-U-Learn	Manjula Vani N	B	60000	8.1
13-Dec-07	Comp-U-Learn	Mahati.Gonuguntla	B	50000	8.1
13-Dec-07	Comp-U-Learn	Srinivasa Rao Donepudi	S	200000	8.1
13-Dec-07	Deep Inds	Apex Securities	B	106699	245.42
13-Dec-07	Deep Inds	Apex Securities	S	104999	261.7
13-Dec-07	Dmc Inter	Chintan H Haria	B	30000	29.68
13-Dec-07	Empower Inds	Dewang D Master	S	70000	22.55
13-Dec-07	Everonn Sys	B K Shah And Co	B	80751	738.28
13-Dec-07	Everonn Sys	B K Shah And Co	S	79451	740.06
13-Dec-07	Gemstone Inv	Bhavesh Prakash Pabari	B	15368	25.98
13-Dec-07	Gopala Polyp	Ketan Prabhashankar Joshi	B	100000	7.03
13-Dec-07	Gopala Polyp	Idbi Ltd	S	100000	7.35
13-Dec-07	Harya Capfin	Kotak Pms	S	55000	95.88
13-Dec-07	Hfcl Infotel	Landmark Capital Markets Ltd	S	100000	52.14
13-Dec-07	Ind-Swift Lt	Morgan Stanley Mauritius Company Ltd	S	205873	40.06
13-Dec-07	Ishit Drug I	Bds Share Brokers Pvt Ltd	S	17950	13.2
13-Dec-07	Jd Orgochem	Arcil Cps 002 Vii Trust	S	100000	5.07
13-Dec-07	Kalpana Indu	Melchior Indian Oppertunities Fund	B	200000	149.55
13-Dec-07	Kalpana Indu	Citigroup Global Markets Mauritius P Ltd	B	200000	149.55
13-Dec-07	Kalpana Indu	Jacqua Industries And Sales Co Ltd	S	475000	149.55
13-Dec-07	Kashyap Tec	Krishna Capshares Pvt. Ltd.	B	2776602	4.83
13-Dec-07	Kashyap Tec	Lokesh Inder Kapoor	S	1357293	4.83
13-Dec-07	Kashyap Tec	Krishna Capshares Pvt. Ltd.	S	2776602	4.85
13-Dec-07	Kashyap Tec	S V Jayanathan	S	1100000	4.86
13-Dec-07	Kohinoor Bro	Lilac Farms Private Limited	B	2115272	10.12
13-Dec-07	Kohinoor Bro	Lilac Farms Private Limited	S	2067607	10.12
13-Dec-07	Kovilp Lak R	Aap Investments	B	172000	50.19
13-Dec-07	Lincoln Phar	Shreeram Bagla	B	465661	9.89
13-Dec-07	Lincoln Phar	Pirabhai Ramjibhai Suthar	S	233000	9.86
13-Dec-07	Lincoln Phar	Unichem Dyes Drugs Pvt Ltd	S	200000	10.02
13-Dec-07	Mah Ind Leas	Shah Samir D	S	43748	46.05
13-Dec-07	Marson Ltd	Subhashchandra B. Pal	S	150000	9.52
13-Dec-07	Mh Mills & I	Rachnaben Janakbhai Parikh	S	37000	16.17
13-Dec-07	Monozym Indi	Upturn Securities Pvt Ltd	S	55000	6.22
13-Dec-07	Mukand Eng	Jannat Investment	B	69542	65.06
13-Dec-07	Netwo St Bro	Ubs Securities Asia Ltd	B	124365	192.4
13-Dec-07	Nouvea Multi	Bahubali Properties Ltd	S	70000	35.37
13-Dec-07	Patel Airtem	Rajesh Trexim Pvt Ltd	B	32570	108.64

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13-Dec-07	Patel Airtem	Vijay Kumar Mundhra	S	40000	118.49
13-Dec-07	Pondy Oxides	Mahendra Kumar Jain	B	242729	36.07
13-Dec-07	Pondy Oxides	Mahendra Kumar Jain	S	168582	36.6
13-Dec-07	Prime Secu L	Gkk Capital Markets Private Li	B	200000	220.77
13-Dec-07	Rexnor Ele C	Manoj Chandak	B	32500	18.16
13-Dec-07	Rfl Internat	Lakhmichand T Bhatia	S	88500	1.1
13-Dec-07	Rish Digh St	Bds Share Brokers Pvt Ltd	S	34600	23.53
13-Dec-07	Rish Digh St	Saurabh B. Mehta Huf	S	30000	24.06
13-Dec-07	S.S.Organics	Regal Corporate Advisors P Ltd	S	55000	10.37
13-Dec-07	Sahil Financ	Kamal Manchanda	B	117185	23.5
13-Dec-07	Sahil Financ	Kamal Manchanda Huf	S	47000	23.5
13-Dec-07	Sahil Financ	Era Resorts Pvt Ltd	S	70185	23.5
13-Dec-07	Southern Isp	A V Investments Corporation	S	97257	22.35
13-Dec-07	Steel Exch	Apex Securities	S	133529	103.28
13-Dec-07	Sujana Univ	Lilac Farms Private Limited	B	1726177	23.62
13-Dec-07	Sujana Univ	Lilac Farms Private Limited	S	1726177	23.56
13-Dec-07	Sujanatower	Suashish Diamonds Limited	B	300000	181.79
13-Dec-07	Sujanatower	Citigroup Global Markets Mauritius P Ltd	S	500000	182.6
13-Dec-07	Tulsyan Nec	Apex Securities	S	25200	130.24
13-Dec-07	Tutis Tech	Asmah Shares And Stock Brokers Pvt. L.	S	117941	32.46
13-Dec-07	Tutis Tech	Mehul Sumatibhai Shah	S	113592	30.11
13-Dec-07	Tutis Tech	Niral Patel	S	220100	29.18
13-Dec-07	Tutis Tech	Kanubhai Patel	S	250000	31.74
13-Dec-07	Visaka Ind L	Vaghjibhai Gagaldas Shah	B	80000	108.35
13-Dec-07	Visesh Infot	Integral Vinimay Private Ltd	S	138636	35.71

Source : BSE

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

## FORTHCOMING EVENTS

## BOARD MEETINGS

Effective Date	Summary	Action Type
14-Dec-07	Alchemist Ltd	AGM/Dividend - 25%
14-Dec-07	Anant Raj Industries Limited	AGM
14-Dec-07	Ankur Drugs And Pharma Limited	AGM/Dividend - 20%
14-Dec-07	BCL Forgings Ltd	General
14-Dec-07	Cinevistaas Limited	Allotment Of Shares
14-Dec-07	Esab India Ltd	Interim Dividend
14-Dec-07	Himachal Futuristic Communication Ltd	Annual General Meeting
14-Dec-07	Horizon Battery Technologies Ltd.	Miscellaneous
14-Dec-07	Indowind Energy Limited	AGM
14-Dec-07	Kashyap Tech	General
14-Dec-07	Kitply Industries Ltd	Annual General Meeting
14-Dec-07	M.R.F Ltd	Dividend, Results
14-Dec-07	Maxwell Industries Limited	Agm/Dividend - 10%
14-Dec-07	Mcs Limited	General
14-Dec-07	Media Video Limited	Annual General Meeting
14-Dec-07	MIC Electronics Limited	Final Dividend
14-Dec-07	Micro Technologies (India) Limited	Raising Of Funds/Others
14-Dec-07	Pearl Global Ltd	Signing Of Agreement
14-Dec-07	Petron Engineering Construction Ltd.	Dividend
14-Dec-07	Psl Limited	Raising Of Funds/Others
14-Dec-07	Shree Renuka Sugars Limited	Final Dividend - 20%
14-Dec-07	Simbhaoli Sugars Limited	Audited Balance Sheet
14-Dec-07	Steel Tubes of India Limited	Annual General Meeting
14-Dec-07	Thiru Arooran Sugars Limited	Annual General Meeting
14-Dec-07	Triveni Engineering & Industries Ltd	Dividend
14-Dec-07	Viceroy Hotels Limited	Annual General Meeting
14-Dec-07	Vikas WSP Ltd	Employees Stock Option Plan, General

Source : BSE / NSE

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**Corporate Office:**

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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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