

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	14110.46	69.22
NIFTY	4089.90	23.80
DJIA	12621.77	87.97
NASDAQ	2466.28	34.87

Currency	Close	Change (%)
1 USD	44.23	-0.05
1 EURO	57.61	-0.66

Commodity	Close \$
Gold	647.40
Silver	13.19
Crude	55.25

	Institutional Equity		Investment (Rs Cr)
	22/01/07	23/01/07	Jan. Total
FII's	319.80	N A	-422.60
MFs	-54.23	-537.14	-739.49

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	17.46	0.98
HDFC Bank	77.21	1.74
ICICI Bank	45.14	1.35
MTNL	7.48	0.13
Patni	23.09	4.53
Satyam	23.82	-0.87
Tata Motors	21.18	-2.75
VSNL	21.98	0.92
WIPRO	17.34	2.00
NASDAQ		
Infosys	58.32	1.27

VIEW POINT: UP AND AWAY

Markets are likely to continue their recovery trek as the International cues are positive and the domestic result flow good. January derivatives will settle today, but will go down in history with the largest Open Interest ever seen on our bourses at Rs 63,586 Cr.

With the markets closed Friday for the Republic day and Tuesday next for Mohurram, the willingness to have very large positions at the weekend, may be low. So we might see an Ok kind of a roll over, not some thing to write home about.

**TRADING PICKS:
Buy Recommendations for today:**

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
526397	ALPHA GEO	203.85		198
500189	HINDUJA	705.55		700
530773	IVRCL	398.90		390
500271	MAX INDIA	973.55		960

Anagram StockBroking Ltd: C-10, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Regd. Office: Anagram House, Darshan Society Road, Nr Commerce Roads Circle, Navrangpura, Ahmedabad – 380 009.

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

THE INDICATOR**AT the street****The Palm balm**

The reduction in the crude palm oil customs duty, though aimed at reducing inflation, will help the bathing soap makers to improve margins. This development is negative for the companies like K.S. Oil.

IVRCL

Infrastructure is one sector, which the FM is not going to rub the wrong way. So it is the safest sector to be in ahead of the budget, or shall I say during the budget as the FM has already begun implementing his proposals, if the Custom duty reductions in cement, steel and now palm oil is anything to go buy.

Among the sector, IVRCL has the largest position in the derivatives and the calls are most liquid, relatively speaking. So buying a 400 strike price call , February series may be a good bet. Apart from the sectoral hues, the stock has some strengths of its own. The real estate subsidiary should shortly file its Draft prospectus with the regulators, which may bring the sum of the parts game into play.

The Three musketeers : Aptech, India Bulls and Sail

Though not really moving and scheming things like Alexandre Dumas' characters, the trio have one thing in common. All of them made a new life time high yesterday. This means the stocks getting into a new , resistance free territory.

As these have already seen sharp rise yesterday, buying at the open is fraught with intraday crevasses. So assuming the traders will take care , these stocks could be on your touch line. Ideally, they should be bought at corrections. But this market rarely gives this luxury.

THE INDICATOR**After Market Hours**

Asian Electronics Board has approved a proposal for investment in STS PCB Ltd, Ireland, which will give 49% stake in the Share Capital of the said Joint Venture.

Balaji Telefilms board approves formation of wholly owned subsidiary Company for undertaking films business of the Company and the entire business related to films to be transferred to the subsidiary Company.

India Infoline has entered into an alliance with Bank of Baroda to offer e-broking services to Bank customers (Baroda e-trading).

Jain Irrigation Board to meet on January 27, 2007 to consider various options to raise funds for meeting its corporate objectives and growth plans.

Max India Board to consider stock split in a ratio of 1:5

NR International Board to meet on January 31, 2007 to consider Bonus Issue

Silverline Technologies board Approves to issue on Preferential Placement, Convertible Warrants @ Conversion Price of Rs 25.51/- per share, to the Promoters and Persons Acting in Concert to the extent of 26% on fully diluted equity

Tata Power signs MoU with Government of Chhattisgarh for the setting up of a 1000 MW coal fired mega power plant.

During Market Hours

Indoco Remedies board

- Approves the amalgamation of a 100% subsidiary of the Company, La Nova Chem (India) Pvt Ltd, with the Company.
- Approves the acquisition of the pharmaceutical business of SPA Pharmaceuticals, Mumbai by a legal demerger process.the swap ratio fixed at 3:4(3 equity shares of the Company for every 4 equity shares of SPA Pharmaceuticals Pvt Ltd)

L&T secures Order worth Rs 355 crore orders from Delhi Metro Rail Corporation (DMRC) for the second phase of the Delhi Metro project.

Maruti to Invest Rs 2,500 Cr In Diesel Engine Facility.

NRB Bearings Board to meet on January 31, 2007 to consider stock split

Nagarjuna Constr board meet on Jan 31 to consider Raising Funds via QIP issue

Parsvnath Developers bags order worth Rs 400 crore

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Tata Steel's wholly-owned subsidiary NatSteel Asia, Singapore, has bought

- 50% stake in NatSteel (Xiamen) for a cash consideration of S \$ 19.35 mln
- 40% stake in NatSteel Trade International for a cash consideration of S \$ 6.53 mln
- 22.6% stake in NatSteel Vina for a cash consideration of S \$ 3.10 mln (present holding 33.9%).from Southern Steel Berhad, Malaysia

TRAI slashed mobile roaming tariffs by up to 56%, and also scrapped rental for roaming services - decisions that would deflate bills of frequent travelling customers. Trai tariff order, would be effective February 15, would reduce roaming tariffs between 22-56% compared with the current market rates.

THE INDICATOR
Results Declared After Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Agro Tech Foods	258.70	3.60	5.33	12.50	-8.03	24.14
Asian Electronic	104.16	18.88	134.33	195.92	75.47	89.75
Balaji Telefilms	85.03	21.77	21.49	49.01	4.32	12.80
Bombay Dyeing	106.63	7.21	-60.39	-72.59	-15.78	-29.73
BPL	24.97	-8.78	-19.68	PL	-11.70	LL
Centurion BnkP	332.42	33.61	59.67	44.43	15.83	7.97
Cholamandalam DB	107.71	7.23	112.32	16.61	38.13	-4.37
D-Link (India)	72.05	6.21	-5.63	17.39	3.05	-3.87
Fedders Lloyd	82.51	4.36	23.52	63.91	12.43	13.54
Global Vectra	40.19	5.28	NA	NA	NA	NA
GMR Inds.	77.04	7.99	129.49	4.17	2.80	-20.50
Guj. Inds. Power	228.69	38.69	17.61	30.09	35.55	74.20
H D F C	1454.52	355.49	38.27	24.94	0.53	-3.40
Hanung Toys	79.85	8.21	NA	NA	25.85	33.93
Ind-Swift Labs.	95.30	5.51	15.71	-39.45	30.76	22.44
Lloyd Electric	111.34	10.90	49.07	74.40	4.07	10.77
Manugraph India	93.58	10.15	17.53	-44.69	14.41	-19.51
Max India	40.04	3.84	14.50	58.68	1.24	-8.57
Micro Techno.	28.25	8.77	126.73	94.89	9.84	18.83
Mro-Tek	29.47	2.36	-19.96	-48.13	11.25	-12.92
Nissan Copper	26.30	1.43	NA	NA	NA	NA
Paradyne Info	34.47	3.95	59.81	112.37	14.40	17.56
Petronet LNG	1575.96	85.10	53.06	71.50	14.61	28.86
Rolta India	144.71	42.50	31.84	20.46	10.31	6.17
Sasken Comm(Conso)	131.01	11.87	72.52	6494.44	11.46	8.60
State Trading Co	5509.29	20.10	333.36	440.32	50.91	3.40
Walchan. Inds.	124.28	7.71	124.66	471.11	-9.40	47.98

- **GMR Inds.** Net profits includes other income of Rs 5.45 Cr vs Rs 11.83 Cr last Quarter

THE INDICATOR
Results Declared During Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Ador Welding	58.92	7.45	19.85	13.91	-16.96	-33.06
Arvind Products	108.43	1.01	2.63	LP	-6.60	-58.78
Allahabad Bank	1304.95	286.12	38.00	27.56	13.89	36.23
Apollo Hospitals	232.80	17.90	29.41	-2.08	5.48	-21.53
Bank of Baroda	2387.00	329.13	34.45	62.79	9.20	14.14
Corporation Bank	886.84	146.40	30.99	27.23	6.53	15.27
Cyber Media Ind	21.25	1.61	31.91	26.77	19.79	-27.15
Finolex Cables	252.96	16.10	18.54	49.21	-8.38	-25.12
HCL Infosystem(Conso)	2925.71	75.99	4.48	19.16	5.06	13.30
Hind.copper	477.34	131.60	79.72	380.47	59.56	40.60
Indian Overseas	1473.68	246.80	28.89	25.14	7.40	-1.22
Indoco Remedies	76.94	1.29	23.80	-83.44	8.76	-17.83
Jay Shree Tea	67.79	3.40	17.34	19.30	-1.40	-69.40
JBF Inds.	414.67	23.37	133.24	143.44	38.05	4.47
Jindal Stainless	1445.59	113.05	104.36	439.88	26.29	16.49
Karur Vysya Bank	225.28	26.19	37.55	1.28	7.82	-38.46
Mahindra & Mahin	213.72	25.60	49.79	59.01	10.30	-15.60
Manali Petrochem	72.14	3.32	-4.98	-60.57	-1.84	20.29
Mcleod Russel	173.74	17.47	46.15	LP	0.96	-82.55
Monnet Ispat	180.24	43.17	49.07	43.71	34.23	59.83
Oriental Bank	1313.74	243.66	25.13	19.06	2.46	-21.59
Paramount Comm.	96.59	12.13	79.94	85.76	9.55	9.18
Pion. Embroider.	43.01	5.20	20.31	35.06	17.96	53.85
Prithvi Info	199.34	23.36	71.08	62.79	17.34	5.46
Prime Focus	14.84	5.59	N A	N A	23.05	-0.18
Radha Madhav Cor	26.25	3.54	165.96	6980.00	27.06	53.25
Selan Expl. Tech	5.38	1.86	22.55	20.00	-14.06	-30.34
Steel Str. Wheel	48.11	2.80	23.55	95.80	1.52	1.82
Supreme Petroch.	375.45	4.90	12.22	-43.42	4.88	-29.90
Tata Invest.Corp	56.32	48.07	17.38	3.47	-26.48	-33.06
Torrent Pharma.	217.14	23.50	26.46	103.11	-5.65	-8.35
Ugar Sugar Works	101.25	-5.73	8.38	PL	4.12	LL

* **Mcleod Russel** Net profits includes other income of Rs 2.24 Cr vs Rs 17.44 Cr last Quarter

THE INDICATOR
Board Meetings Today

DATE	COMPANY	PURPOSE
25/01/2007	Action Construction Equipment Ltd.	Quarterly Results
25/01/2007	Alchemist Limited	Quarterly Results
25/01/2007	Allsec Technologies Ltd.	Quarterly Results
25/01/2007	Andhra Pradesh Paper Mills Ltd.	Quarterly Results
25/01/2007	Apar Industries Ltd.	Quarterly Results
25/01/2007	Apollo Tyres Ltd.	Quarterly Results
25/01/2007	Arvind Mills Ltd.	Quarterly Results
25/01/2007	Atul Ltd.	Quarterly Results
25/01/2007	Aurionpro Solutions Ltd.	Quarterly Results
25/01/2007	Avaya GlobalConnect Ltd	Quarterly Results
25/01/2007	Balmer Lawrie & Company Ltd.	Quarterly Results
25/01/2007	Bank of Maharashtra	Quarterly Results
25/01/2007	Banswara Syntex Ltd.	Quarterly Results
25/01/2007	Bharat Gears Ltd.	Quarterly Results
25/01/2007	Bharat Heavy Electricals Ltd.	Quarterly & Interim Dividend
25/01/2007	Cable Corporation of India Ltd.	Quarterly Results
25/01/2007	Century Enka Ltd.	Quarterly Results
25/01/2007	Century Textiles & Industries Ltd.	Quarterly Results
25/01/2007	Cummins India Ltd.	Quarterly & Interim Dividend
25/01/2007	Deccan Aviation Ltd.	Quarterly Results
25/01/2007	Dewan Housing Finance Corporation Ltd.	Quarterly Results
25/01/2007	EID Parry (India) Ltd.	Quarterly Results
25/01/2007	Excel Industries Ltd.	Quarterly Results
25/01/2007	Federal Bank Ltd.	Quarterly Results
25/01/2007	Fertilisers and Chemicals Travancore Ltd.	Quarterly Results
25/01/2007	Four Soft Ltd.	Quarterly Results
25/01/2007	Gujarat Carbon & Industries Ltd.	Quarterly Results
25/01/2007	Gwalior Chemical Industries Ltd.	Quarterly Results
25/01/2007	Hindalco Industries Ltd.	Quarterly Results
25/01/2007	Hindustan Motors Ltd.	Quarterly Results
25/01/2007	Integra Hindustan Controls Ltd.	Quarterly Results
25/01/2007	Jayshree Chemicals Ltd.	Quarterly Results
25/01/2007	Kale Consultants Ltd.	Quarterly Results
25/01/2007	Lotte India Corporation Ltd.	Quarterly Results
25/01/2007	Mahindra Forgings Ltd.	Quarterly Results
25/01/2007	Mahindra UGINE Steel Company Ltd.	Quarterly Results
25/01/2007	Malu Paper Mills Ltd.	Quarterly Results
25/01/2007	Mawana Sugars Ltd.	Quarterly Results
25/01/2007	Moser Baer India Ltd.	Quarterly Results
25/01/2007	MRF Ltd.	Quarterly Results
25/01/2007	Navneet Publication (India) Ltd.	Quarterly Results

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DATE	COMPANY	PURPOSE
25/01/2007	Nesco Ltd.	Quarterly Results
25/01/2007	Novartis India Ltd.	Quarterly Results
25/01/2007	NRC Ltd.	Quarterly Results
25/01/2007	Online Media Solutions Ltd.	Quarterly Results
25/01/2007	Oriental Hotels Ltd.	Quarterly Results
25/01/2007	Panama Petrochem Ltd.	Quarterly Results
25/01/2007	Pantaloon Retail (India) Ltd.	Quarterly Results
25/01/2007	Patel Integrated Logistics Ltd.	Quarterly Results
25/01/2007	Piramyd Retail Ltd.	Quarterly Results
25/01/2007	Precision Wires India Ltd.	Quarterly Results
25/01/2007	Rajshree Sugars & Chemicals Ltd.	Quarterly Results
25/01/2007	Sagar Cements Ltd.	Quarterly Results
25/01/2007	Sakuma Exports Ltd.	Quarterly Results
25/01/2007	Satra Properties (India) Ltd.	Quarterly & Interim Dividend
25/01/2007	Shree Ram Mills Ltd.	Quarterly Results
25/01/2007	Shree Renuka Sugars Ltd.	Quarterly Results
25/01/2007	Simplex Castings Ltd.	Quarterly Results
25/01/2007	South India Paper Mills Ltd.	Quarterly Results
25/01/2007	SSI Ltd.	Quarterly Results
25/01/2007	Standard Industries Ltd.	Quarterly Results
25/01/2007	Sujana Metal Products Limited	Quarterly Results
25/01/2007	Sutlej Industries Ltd.	Quarterly Results
25/01/2007	Tata Coffee Ltd.	Quarterly Results
25/01/2007	Titan Industries Ltd.	Quarterly Results & Others
25/01/2007	TVS Motor Company Ltd.	Quarterly Results
25/01/2007	Union Bank of India	Quarterly Results
25/01/2007	Upper Ganges Sugar & Industries Ltd.	Quarterly Results
25/01/2007	Uttam Galva Steels Ltd.	Quarterly Results
25/01/2007	UTV Software Communications Ltd.	Quarterly & Interim Dividend
25/01/2007	Vimta Labs Ltd.	Quarterly Results

THE INDICATOR**Forthcoming Corporate Action**

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
500049	BHARAT ELECT	25/01/2007	Interim Dividend	4.00
500096	DABUR INDIA	25/01/2007	Bonus issue(1:2)	
532424	GODREJ CONS	25/01/2007	Third Interim Dividend	1.00
500179	HCL INFOSYS	25/01/2007	Second Interim Dividend	2.00
530555	PARAMO COMMU	25/01/2007	Stock Split(1:5)	
532328	RANE BRK LIN	25/01/2007	Interim Dividend	4.00
505800	RANE HOLDIN	25/01/2007	Interim Dividend	3.00
532661	RANE MADRAS	25/01/2007	Interim Dividend	2.00
509930	SUPREM INDS	25/01/2007	Interim Dividend	2.50
531881	ARVIND CHEM	29/01/2007	Dividend	0.50
513108	GANDHI SPL. TUBES	29/01/2007	Interim Dividend*	
532503	RAJAPAL MILL	29/01/2007	Interim Dividend*	
531344	CONTAIN CORP	31/01/2007	Interim Dividend	11.00
532440	MACMILAN IND	31/01/2007	Interim Dividend	3.50

***YET TO BE ANNOUNCED**

THE INDICATOR
Forthcoming Quarterly Results

Date	Companies	Date	Companies	Date	Companies
26-Jan	Shreyas Shipping	29-Jan	Amtek India	29-Jan	Jindal Drilling
	Assam Company		Andhra Bank		Jindal Steel
27-Jan	Andhra Sugars		Ansul Housing		Kakatiya Cements
	Archies		Aptech		Kalpataru Power
	Banco Products		Asian Paints		Larsen & Toubro
	Carborundum Univ		Astra Microwave		Lumax Inds.
	City Union Bank		B P C L		Madhucon Project
	Develop.Cr.Bank		Bajaj Hindustan		Mah. Seamless
	Divi's Lab		Bannari Amman		McNally Bharat
	Dredging Corp.		Bartronics India		Mid-Day Multimed
	Elgi Equipment		Blue Bird (I)		Monsanto India
	Foseco India		Blue Star		Nitin Spinners
	Geojit Fin. Ser.		Bongaigaon Ref.		Numeric Power Sy
	Hotel Leela Ven.		Britannia Inds.		P & G Hygiene
	India Glycols		DCW		Prajay Engg.
	J K Cements Ltd		Deepak Fert.		Punj Lloyd
	Karnataka Bank		Dhanalaksh.Bank		REI Agro
	M T N L		Dishman Pharm.		Rico Auto Inds
	Man Inds.		Dwarikesh Sugar		S A I L
	Mirza Internatio		Elecon Engg.Co		Saregama India
	Munjal Auto Inds		Essar Steel		Shriram City Un.
	P B A Infrastruc		Eveready Inds.		Simplex Infrastr
	Petron Engg		Excel Crop Care		Strides Arcolab
	PRICOL		Finolex Inds		Sun Pharma.
	Sadbhav Engg.		GHCL		Sun Tv
	Sanghi Inds.		Gillette India		Sundaram Clayton
	Ship. Corp. (I)		Gokaldas Exports		Sundram Fasten.
	Shoppers' Stop		Graphite India		Suprajit Engg.
	Sirpur Paper		Guj. Mineral Dev		Su-Raj Diamonds
	SREI Infra. Fin.		Hind.Dorr-Oliver		Suven Life Scie.
	Surya Roshni		Hind.Oil Explor.		Suzlon Energy
	Syndicate Bank		Hind.Sanitarywar		T.V. Today
	Vakrangee Soft.		IBP Co.		TajGVK Hotels
	Vijaya Bank		IFCI		Tata Power Co.
	XL Telecom		IFGL Refractor		Thiru Aroor. Su.
28-Jan	Himatsing. Seide		Indian Oil		Thirumalai Chem.
29-Jan	Adhunik Metal		Indraprastha Gas		Tour. Fin. Corp.
	Aditya Birla Nuv		Indusind Bank		Tube Investments
	Ahmednagar Forg.		Info Edge (India)		TV 18 India(cons)
	Alok Inds.		Inox Leisure		Uco Bank
	Alstom Projects		IVRCL Infrastruc		Vardhman Textile
	Amtek Auto		JCT		Welspun Guj.Stah

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
24-Jan	ASHAPURA MINECHEM	STANCHART TRUST CO.	SELL	455000	228.01	1.17
24-Jan	ASHAPURA MINECHEM	SUNDARAM MUTUAL FUND	BUY	454600	228.01	1.17
24-Jan	ASIAN HOTELS	CITIGROUP GLOBAL MKT.	BUY	192566	735.19	0.84
24-Jan	EPIC ENERGY	WALL STREET CAP. MKT.	SELL	20100	57.40	0.53
24-Jan	IFCI LTD	MORGAN STANLEY & CO.	SELL	3200000	24.61	0.50
24-Jan	KEI INDUSTRIES	BNP PARIBAS	BUY	540000	124.00	5.35
24-Jan	KEI INDUSTRIES	EMERGING CAPITAL ADV.	SELL	550000	124.00	5.45
24-Jan	KOTAK BANK	CALYON	SELL	3825000	460.00	1.17
24-Jan	KOTAK BANK	CLSA MAURITIUS LTD.	BUY	3600000	460.00	1.10
24-Jan	LLOYD ELECTRIC	BRICS SECURITIES LTD.	SELL	202818	164.61	0.75
24-Jan	MADHAV MARBLE	EMERGING CAPITAL ADV.	BUY	100000	152.53	1.12
24-Jan	MADHAV MARBLE	JHAWAR COMMODITIES	SELL	50000	153.99	0.56
24-Jan	MADHAV MARBLE	SILVERMINE BROKING	SELL	60000	154.86	0.67
24-Jan	PITTI LAMINATIONS	GOLDMAN SACHS INV.	BUY	50000	82.00	0.54
24-Jan	PITTI LAMINATIONS	LAADKI TRADING & INV.	SELL	137000	82.83	1.49
24-Jan	VENUS REMEDIES	CITIGROUP GLOBAL MKT.	SELL	99827	465.00	1.19
23-Jan	P I DRUGS & PHARMA.	TAIB BANK	BUY	55000	65.18	0.85
23-Jan	PHOENIX MILLS	MATTERHORN	BUY	700000	1400.65	5.71

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
24-Jan	ESCORTS LTD.	LEGG MASON ASSET MGMT.	SELL	440000	112.05	0.61
24-Jan	IFCI LTD	DEUTSCHE SECURITIES	BUY	4000000	24.71	0.63
24-Jan	IFCI LTD	MORGAN STANLEY AND CO.	SELL	6800000	24.59	1.06
24-Jan	TRICOM INDIA	SILVERMINE SHARE BROKING	BUY	65000	133.19	1.12
24-Jan	TRICOM INDIA	VOLGA INTERNATIONAL	SELL	65000	133.18	1.12

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty gained 24 points or 0.59% and closed at 4089.90. Nifty Jan future closed at 4096.00, a premium of 6 point and Feb future closed at 4099.95, a premium of 10 points.

Open interest increased by Rs 1434 Cr or 2.31% at Rs 63,586 Cr. Open interest in number of shares went up by 0.9% from 134.38 Cr to 135.56 Cr shares. Open interest in futures, calls and puts changed by 1.3%, 5% and 4% respectively in value terms and 0.6%, 2% and 3% respectively in number of shares.

IV of Feb Nifty 4100 Call & 4050 Put was 20.0% & 23.0% respectively. Previous day IVS were 21.9% & 24.1% respectively for near strike options.

OI in Nifty futures calls & puts changed by 3%, 6% and 4% respectively. Nifty JAN & FEB 4100 call added 1410 & 6133 contracts in OI respectively. Nifty FEB 4000 put added 3295 contracts in OI.

Put /Call Ratio (OI)

	24/01/07	23/01/07
Overall	0.41	0.41
Nifty	1.55	1.59

Put /Call Ratio (Volume)

	24/01/07	23/01/07
Overall	0.88	0.83
Nifty	1.17	1.15

Turnover Details

Particular	24/01/07	23/01/07
Index Futures	11263.21	11766.8
Stock Futures	24204.45	21696.34
Index Options	3769.02	2942.74
Stock Options	886.44	843.09
Total	40123.12	37248.96

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

Chennai Petroleum Corporation Ltd to re-enter in F&O from Jan 29.

THE INDICATOR
Rollover of Futures Position (%)

Underlying	24-Jan	27-Dec
OVERALL	61	64
NIFTY	53	63
ACC	66	58
BHARTI	59	63
BHEL	53	52
CENTURY TEX	65	70
CUMMINS	45	51
GRASIM	39	46
GUJAMBCEM	72	58
HINDALCO	77	79
HINDLEVER	59	63
ICICIBANK	67	66
INFOSYSTCH	54	69
IPCL	54	62
ITC	49	65
MARUTI	40	52
MTNL	62	74
ONGC	37	66
RELCAPITAL	55	58
RELIANCE	55	52
SATYAMCOMP	63	77
SBIN	64	60
TATAMOTORS	54	62
TCS	36	70
TISCO	64	52
TITAN	46	66
VSNL	52	45
WIPRO	47	72

SECTOR	AVG ROLLOVER	
	24-JAN	27-DEC
AUTO	58	59
BANKING/FINANCE	53	55
CEMENT	63	56
ENGINEERING	46	53
FERTILIZERS	67	66
FMCG	57	63
METAL	65	68
OIL/GAS	56	62
PHARMA	60	57
POWER	60	57
TECH	49	65
TELECOM	56	57

THE INDICATOR
Forthcoming Corporate Action

Company	Ex-Date	Purpose	Div
BEL	25/01/2007	Dividend	4.00
Dabur India	25/01/2007	Bonus(1:2)	
Crompton Greav	01/02/2007	Dividend*	
GE Shipping	01/02/2007	Dividend	
SAIL	01/02/2007	Dividend*	
NTPC	02/02/2007	Dividend*	
Nalco	06/02/2007	Dividend	3.50
Polaris	06/02/2007	Dividend	1.00
BEML	13/02/2007	Dividend	4.00

* YET TO BE ANNOUNCED

FII Activity on 24-JAN

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	72089	2950.00	67339	2755.92	194.08	330177	13538.94
Index Options	16788	665.51	8523	346.31	319.20	221602	9063.30
Stock Futures	106606	3730.77	113433	3986.04	-255.26	488961	17423.23
Stock Options	5	0.18	71	3.93	-3.75	3360	128.23
					254.27		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
24-Jan	330177	221602	488961	3360
23-Jan	308919	204855	487162	3381

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Jan 23, 2007 is 30.72%.

THE INDICATOR
SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			FMCG		
M&M	11	-1.40	Colgate	10	-1.16
Maruti	-5	1.65	Mcdowell	-17	5.40
Banking/Finance			METAL		
BOB	-8	4.62	JSW Steel	-9	6.53
BOI	10	-0.05	Nalco	-6	0.18
Federal	-5	-1.64	SAIL	17	7.30
J&K	6	2.55	Tata Steel	-7	3.49
Syndicate	13	-2.36			
Union	5	-0.43	Oil/Gas		
UTI	6	-0.02	CAIRN	-22	1.23
			GAIL	-10	1.02
CEMENT			RPL	-5	0.85
ACC	8	-1.06			
			Pharma		
CONST/INFRA			Cipla	18	-3.12
GMR Infra	6	-0.43	Dr Reddy	9	-1.08
HCC	7	-1.86	Orchid	-9	0.51
Nagarjuna Const	11	-1.56			
Parsvanath	9	2.70	SUGAR		
			Bajaj Hind	9	3.05
ENGINEERING			Balrampur	8	1.52
ABB	10	-0.27	Renuka	10	1.40
BEML	12	-4.29			
BHEL	9	2.27	OTHERS		
Crompton Gre	-10	2.32	BEL	-17	5.78
Voltas	21	-2.57	Indian Hotel	-7	0.67

THE INDICATOR**Across the Atlantic**

U.S. stocks rallied Wednesday, lifting the Dow Jones Industrial Average to a new record and its best day of the year as the technology sector charged higher on the back of positive news from Yahoo and Sun Microsystems.

The Dow rose 87.97 points, or 0.7%, to 12,621.77, and the **S&P 500** added 12.14 points, or 0.85%, to 1440.13. The **Nasdaq Composite** surged 34.87 points, or 1.43%, to 2466.28.

Sun was got a lift after saying private equity firm Kohlberg Kravis Roberts would invest \$700 million in the company and have a chance to place a director on its board. Sun also reported a profit for the latest quarter. Sun added 49 cents, or 8.7%, to \$6.15.

However, things weren't all rosy for technology. **Advanced Micro Devices** hit a 52-week low after the chipmaker detailed how its price war with **Intel** is hurting its profit margins.

AMD missed estimates for the fourth quarter, and its first-quarter outlook was lower than many analysts wanted to see. The stock tumbled 8.5% to \$16.03.

Corning

got past the last quarter's targets, but seasonality will weigh on the first-quarter results, and the company guided lower. Even so, shares jumped \$2.06, or 10.9%, to finish at \$20.90.

Elsewhere, Dow component **McDonald's** said that fourth-quarter earnings rose to \$1.24 billion, or \$1 a share, from \$608.5 million, or 48 cents a share, in the year-earlier quarter. Profit from continuing operations was 61 cents a share, matching estimates. However, revenue of \$5.63 billion was slightly below the Thomson First Call consensus. McDonald's lost 69 cents, or 1.5%, to \$44.16

Gains in prominent tech names led a broad advance in U.S. stocks Wednesday, and the **Dow Jones Industrial Average** closed at a record high.

The Dow rose 87.97 points, or 0.7%, to 12,621.77, and the **S&P 500** added 12.14 points, or 0.85%, to 1440.13. The **Nasdaq Composite** surged 34.87 points, or 1.43%, to 2466.28.

AT&T

was the big gainer on the Dow, up 4.3%, after Cingular Wireless said its fourth-quarter profit nearly quadrupled. AT&T, which reports earnings Thursday, acquired Cingular after purchasing BellSouth last month.

ConocoPhillips

posted a fourth-quarter profit of \$3.2 billion, or \$1.91 a share, falling from a year-ago profit of \$3.68 billion, or \$2.61 a share. On a continuing operations basis, the company posted earnings of \$2.69 a share, ahead of the Thomson First Call estimate of \$1.95 a share. ConocoPhillips gained 65 cents, or 1%, to \$65.62.

Away from stocks, energy prices extended the previous day's rally despite a bearish report on inventories. Crude oil futures shook off early weakness and finished higher by 33 cents at \$55.37 a barrel. Natural gas was down 16 cents to close at \$7.42 per million British thermal units.

THE INDICATOR

Also providing support was a 1.5% climb in the Amex Gold Bugs index and a 1.1% increase in the Philadelphia Stock Exchange Housing Sector index.

Qualcomm rose 2.5% to \$39.60 after the wireless technology company reaffirmed its 2007 forecast, including revenue in the range of \$2 billion to \$2.1 billion and per-share net earnings of 42 cents to 44 cents.

Qualcomm also said fiscal first-quarter earnings rose 5% on strong demand for next-generation wireless phones that use the company's chipsets and software

EBay Inc. shares jumped 11% Wednesday evening after the online auctioneer's quarterly sales, as well as its forecast for future revenue, came in above Wall Street's estimates, and shares in Netflix Inc. climbed 10% after its earnings report pleased investors.

The Nasdaq-100 After Hours Indicator, which tracks evening trading of the index's leading technology stocks, leaped 11 points to close at 1,813.18.

THE INDICATOR
Support-Resistance Levels – January 25, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	14110.46	14025.00	13920.00	14245.00	14325.00	14325.92	12636.16
NIFTY	4089.90	4056.00	4030.00	4114.00	4140.00	4140.25	3651.20
ACC	1026.70	1000.00	978.00	1060.00	1080.00	1194.80	910.00
ALBK	91.85	90.00	89.00	94.00	95.00	99.30	84.70
ANDHRABANK	87.90	87.00	86.00	90.00	91.00	98.70	73.50
BAJAJAUTO	2741.25	2700.00	2680.00	2790.00	2840.00	2996.80	2475.00
BANKBARODA	245.95	234.00	228.00	237.00	252.00	286.50	212.50
BANKINDIA	196.45	193.00	190.00	201.00	206.00	220.00	145.10
BHARTI	687.05	680.00	670.00	702.00	712.00	702.00	494.05
BHEL	2367.95	2330.00	2300.00	2410.00	2435.00	2665.50	2105.00
BPCL	353.25	347.00	338.00	360.00	366.00	418.35	313.05
CANBK	251.30	247.00	243.00	260.00	265.00	318.40	239.00
CENTURYTEX	698.00	680.00	660.00	720.00	740.00	780.00	450.30
COLGATE	352.60	350.00	345.00	365.00	372.00	429.50	346.10
ESSAROIL	57.25	55.00	50.00	59.00	61.00	59.00	41.00
ESTL	48.15	46.00	42.00	50.00	52.00	49.00	30.50
GAIL	278.60	272.00	266.00	284.00	290.00	291.90	242.10
GNFC	103.50	103.00	101.00	107.00	110.00	116.90	91.00
GUJAMCEM	137.75	135.00	132.00	142.00	147.00	153.00	116.05
HEROHONDA	719.25	714.00	710.00	726.00	735.00	807.20	680.10
HINDLEVER	214.40	212.00	208.00	220.00	226.00	255.30	207.10
HINDPETRO	311.40	308.00	302.00	322.00	329.00	337.45	242.45
ICICIBANK	974.55	955.00	933.00	995.00	1020.00	999.00	725.55
INDHOTEL	158.45	155.00	152.00	161.00	163.00	163.80	136.00
INDIACEM	219.75	215.00	212.00	228.00	239.00	254.95	182.95
INFOSYSTCH	2234.05	2210.00	2180.00	2260.00	2283.00	2325.00	2041.55
IOB	114.90	113.00	111.00	118.00	120.00	127.80	99.00
IOC	482.20	475.00	464.00	490.00	499.00	534.40	388.05
IPCL	284.10	280.00	277.00	290.00	295.00	302.50	247.05
ITC	178.25	176.00	173.00	181.00	184.00	192.80	160.10
IVRCLINFRA	397.60	390.00	382.00	405.00	413.00	463.00	276.00
LT	1583.40	1560.00	1530.00	1600.00	1625.00	1600.00	1256.25
M&M	908.25	885.00	865.00	947.00	980.00	1001.00	695.00
MARUTI	934.15	921.00	905.00	951.00	961.00	988.90	860.00
MATRIXLABS	215.65	213.00	208.00	220.00	225.00	293.00	195.40
MTNL	166.95	163.00	158.00	172.00	177.00	173.00	122.80
NDTV	313.65	303.00	290.00	325.00	335.00	325.70	170.00
NTPC	136.20	134.00	132.00	139.00	141.00	157.90	125.70
ONGC	912.75	898.00	887.00	924.00	937.00	936.80	755.35
ORCHIDCHEM	226.40	220.00	215.00	233.00	236.00	235.90	180.55
ORIENTBANK	222.65	217.00	214.00	226.00	231.00	272.25	210.00
PNB	512.10	505.00	500.00	520.00	532.00	582.20	466.00
POLARIS	215.10	208.00	203.00	228.00	229.00	224.70	116.25
RANBAXY	400.80	392.00	387.00	410.00	420.00	444.90	342.60
RELIANCE	1369.50	1350.00	1330.00	1380.00	1395.00	1428.00	1170.00
SAIL	104.35	100.00	96.00	108.00	112.50	105.80	78.90
SATYAMCOMP	470.50	460.00	450.00	480.00	493.00	550.00	412.00
SBIN	1172.55	1150.00	1130.00	1185.00	1210.00	1617.40	1016.35
SIEMENS	1149.50	1123.00	1085.00	1190.00	1230.00	1407.00	1000.00
SUZLON	1276.00	1265.00	1240.00	1315.00	1340.00	1510.90	1188.00
SYNDIBANK	70.40	69.00	68.00	72.00	73.00	86.65	62.50

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATACHEM	225.00	223.00	221.00	228.00	231.00	238.05	200.50
TATAMOTORS	916.05	899.00	880.00	940.00	958.00	988.40	755.00
TATAPOWER	603.50	595.00	585.00	615.00	625.00	630.00	523.25
TATASTEEL	480.80	475.00	468.00	487.00	494.00	512.00	424.75
TATATEA	728.75	719.00	709.00	738.00	750.00	830.05	675.00
TCS	1307.15	1290.00	1263.00	1325.00	1350.00	1388.95	1051.15
UNIONBANK	115.10	113.00	110.00	119.00	121.00	141.35	100.00
WIPRO	632.90	626.00	615.00	643.00	655.00	670.00	449.50
ZEETELE	328.60	312.00	302.00	340.00	345.00	381.00	250.05

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