

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	14652.09	8.96
NIFTY	4223.40	-0.85
DJIA	12637.63	-29.24
NASDAQ	2488.67	-1.83

Currency	Close	Change (%)
1 USD	44.12	-0.07
1 EURO	57.45	-0.42

Commodity	Close \$
Gold	658.90
Silver	13.74
Crude	60.13

	Institutional Equity		Investment (Rs Cr)
	06/02/07	07/02/07	Feb. Total
FII's	656.00	545.40	1741.30
MFs	-28.28	-37.84	-201.51

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	16.73	-1.30
HDFC Bank	77.90	-0.69
ICICI Bank	46.74	1.32
MTNL	7.32	unch
Patni	24.15	-0.04
Satyam	24.21	-0.86
Tata Motors	20.27	-1.22
VSNL	22.40	-1.06
WIPRO	18.01	0.11
NASDAQ		
Infosys	60.51	-0.07

VIEW POINT: STILL SLUGGISH

The markets closed in near neutral territory Thursday, managing to overcome afternoon losses. The Sensex remained above its Wednesday's low is some solace to the markets, which still remain indecisive. There are no clear clues from the global markets.

The open interest (OI) has reached Rs 61315 cr, still short of all time high OI seen on January 24 at Rs 63586 Cr. The discount has increased by three points 8 in the Nifty Futures, where the OI increased by 1.6%. So far things are pretty acceptable in the derivative arena. A lot depends on ONGC, which has bagged 24 oil fields in NELP VI. Support exists for the Nifty in the 4170-4188 region.

TRADING PICKS:
Buy Recommendations for today:

BSE Code	Scrp	BSE Quotes	Enter Around	Stop-Loss
500002	ABB	3830.85		3790
523204	Aban Offshore	1840.45		1800
532683	AIA Engineering	1440.10		1400
526397	Alphageo India	196.65		194

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

THE INDICATOR**At the street****Cabinet approves diluting stake in PSUs**

Cabinet Committee on Economic Affairs (CCEA) has given approval for allowing **BEML** to raise funds for its modernisation and expansion programme through public issue of 49 lakh shares of Rs 10 each. After the public issue, the government equity would come down to 54 % From 61.2% with the balance 46 % being with institutions and the public

BEML is to come out with a book-building issue targeting a mop up of around Rs 600 crore.

In addition to this, the government also approved IPOs of REC, Power Grid Corp and NHPC. Post-issue, the government holding in REC will come down to 81.32% while it will be reduced to 86.3% in case of Power Grid and NHPC.

Cabinet also approved the rehabilitation package for HOCL as well as the part land sale of HOCL. The government is to mop up Rs 420 cr via REC IPO and Rs 970 cr via Power Grid. It will raise Rs 1090 crore via NHPC IPO.

Govt announces NELP VI allotments

The government has announced the NELP VI allotments. **ONGC** has won 25 oil & gas exploration blocks, including 12 deep-water blocks, under the sixth round of New Exploration and Licensing Policy (NELP VI). **Reliance Industries** has been awarded seven deep-sea blocks. **Reliance Natural Resources Ltd.** (RNRL) has bagged just one block while **Essar Group**, **Adani Group** and **Gujarat State Petroleum Corp.** (GSPC) have won two blocks each.

The Government approved the award of 52 oil and gas exploration blocks. India had offered 55 blocks in its latest licensing round. The Government had received 165 bids from domestic and overseas players for 52 blocks. There were no bids for three blocks.

THE INDICATOR**After Market Hours**

Pochiraju Industries Limited to list today

ABB bags orders worth Rs 311 crore from Grasim Industries and Ultratech Cement

Marico's board approves stock-split in the ratio of 1:10

GMR Infrastructure's subsidiary, GMR Hyderabad International Airport (GHIAL), acquired 51% of the paid up share capital of Cadence Cargo.

During Market Hours

Cabinet approves Rehabilitation package for **HOCL** as well as the part land sale of HOCL.

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HCL Technologies & Crane Aerospace Enter into Strategic Partnership for Engineering Services.

Kinetic Engg. to allot 6 lakh warrants to Reliance Capital and 1 lakh warrants to Ambit Corporate at a price of Rs 156 per share, on preferential basis

Larsen & Toubro had signed a memorandum of understanding (MoU) with US aircraft maker Boeing, for joint exploration of business opportunities in India's defense sector.

NIIT Tech To Set Up 12000 seat Campus In Noida In 3 Phases

Petron Engineering Construction has received two orders worth Rs 10 Cr from RPL

Rain Calcining Board Approves Merger With Rain Commodities.

Rain Commodities board approves to merge Rain Calcining with itself.

RTS Power Board defers stock split proposal

THE INDICATOR**Results Declared After Market Hours**

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Abbott India	130.00	15.47	10.66	1.18	-4.94	-5.50

Results Declared During Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Patni Computer(Cons)	680.50	113.49	20.95	531.20	-2.38	10.83
Rain Calcining	173.63	22.77	14.65	224.36	-8.23	1.92

THE INDICATOR
Board Meetings Today

DATE	COMPANY	PURPOSE
09/02/2007	KG Denim Ltd.	General
09/02/2007	India Sugars & Refineries Ltd.	Accounts
09/02/2007	KIC Metaliks Ltd.	Quarterly Results

Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
10/02/2007	Sesa Goa Ltd.	Interim Dividend
12/02/2007	Syngenta India Ltd.	Accounts & Dividend
12/02/2007	Ansal Properties & Infrastructure Ltd.	Bonus Issue
13/02/2007	South East Asia Marine Engineering	Accounts & Quarterly Results
15/02/2007	Hexaware Technologies Ltd.	Accounts & Dividend
16/02/2007	Mysore Cements Ltd.	Accounts
16/02/2007	ABB Ltd.	Accounts, Dividend & Qtr.Results
20/02/2007	Bosch Chassis Systems India Ltd.	Accounts
20/02/2007	Hindustan Lever Ltd.	Accounts & Final Dividend

Forthcoming Quarterly Results

Date	Companies
12-Feb	Syngenta India
13-Feb	S E Asia Marine
15-Feb	Hexaware (Cons)
16-Feb	A B B
20-Feb	Hind. Lever

THE INDICATOR
Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
523207	CAMLIN LTD	09/02/2007	Scheme of Arrangement	
503776	MODIPON LTD	09/02/2007	Scheme of Arrangement	
531539	RISHABH DIGHA STEEL	09/02/2007	Interim Dividend	1.00
505537	ZEE ENTERTAINMENT	12/02/2007	Scheme of Arrangement	
524208	AARTI INDS	13/02/2007	Interim Dividend	0.50
500102	BALLARPUR INDS	13/02/2007	Interim Dividend	1.50
500048	BHARAT EARTHMOVE	13/02/2007	Interim Dividend	4.00
500103	B H E L	13/02/2007	Interim Dividend	12.50
532106	REI AGRO	13/02/2007	Interim Dividend	1.50
532348	SUBEX AZURE	13/02/2007	Interim Dividend	1.50
532733	SUN TV	13/02/2007	Interim Dividend	3.00
532485	Balmer Lawrie	14/02/2007	Interim Dividend	1.00
532339	Compucom Soft.	14/02/2007	Interim Dividend	1.50
532542	Crew Bos	14/02/2007	Interim Dividend	0.75
504351	Empower Inds Ind	14/02/2007	Interim Dividend	0.18
500135	Essel Propack	14/02/2007	Interim Dividend	2.00
526881	Financial Tech.	14/02/2007	Dividend	0.80
507815	Gillette India	14/02/2007	Interim Dividend	10.00
505255	Gmm Pfaudler	14/02/2007	Third Interim Dividend	0.60
524735	Hikal	14/02/2007	Interim Dividend	3.00
532544	Indiabulls Fin.	14/02/2007	First Interim Dividend	2.00
532705	Jagran Prakashan	14/02/2007	Interim Dividend	7.50
532673	Km Sugar	14/02/2007	Dividend	1.50
519570	Lakshmi Energy	14/02/2007	Interim Dividend	0.50
530129	Nile Ltd	14/02/2007	Interim Dividend	1.50
502420	Orient Paper	14/02/2007	Interim Dividend	4.00
532461	Pun. Natl. Bank	14/02/2007	Interim Dividend	4.00
532788	XI Telecom	14/02/2007	Interim Dividend	1.00

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
8-Feb	BPL LIMITED	UBS SECURITIES ASIA	BUY	497338	94.34	1.11
8-Feb	ELECTROTHERM	MORGAN STANLEY & CO.	SELL	27317	553.87	0.57
8-Feb	GLOBAL BROADCAST	RELIANCE CAPITAL LTD.	BUY	336000	477.70	1.26
8-Feb	GLOBAL BROADCAST	SONATA INVESTMENTS	BUY	270000	444.51	1.01
8-Feb	IOL BROADBAND	GAM HONGKONG LTD.	BUY	126136	348.31	0.60
8-Feb	JUPITER BIO.	RAVINDER REDDY NANDI	BUY	54470	181.35	0.61
8-Feb	NORTHGATE TECH.	BSMA LIMITED	BUY	211218	969.78	1.29
8-Feb	PRAJAY ENGG.	LEHMAN BROTHERS ASIA	BUY	130175	279.82	0.62
8-Feb	SQL STAR INTL.	INDUSTRIAL INV. TRUST	BUY	75000	47.17	0.42
8-Feb	SUJANA METAL	GOLDMAN SACHS & CO.	BUY	284138	116.05	0.73
8-Feb	SUJANA UNIV. INDS.	MAVI INVESTMENT FUND	SELL	790000	21.58	1.54
7-Feb	JUPITER BIO.	HSBC FINANCIAL SERV.	SELL	56030	180.71	0.63
7-Feb	LLOYD ELECTRIC	BRICS SECURITIES LTD.	SELL	792882	172.81	2.94
7-Feb	SHREE ASHTAVINA.	HSBC FINANCIAL SERV.	SELL	50331	330.88	0.50

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
8-Feb	BPL LTD	UBS SECURITIES ASIA	BUY	424524	94.71	0.95
8-Feb	BPL LTD	E R COMPUTERS	SELL	814460	94.75	1.82
8-Feb	CAMBRIDGE TECH.	RELIANCE Vision Fund	SELL	275000	111.22	1.74
8-Feb	GLOBAL BROADCAST	RELIANCE CAPITAL Ltd.	BUY	404000	480.41	1.51
8-Feb	GLOBAL BROADCAST	SONATA INV.	BUY	240000	446.57	0.90
8-Feb	GOLDSTONE TECH.	ASHOK GAJERA	BUY	79427	105.90	0.61
8-Feb	GVK POWER	DEUTSCHE SECURITIES	BUY	372549	349.99	1.58
8-Feb	GVK POWER	JPMSI A/C. Copthall	SELL	361818	350.00	1.53
8-Feb	MURUDESHWAR CERA.	MEHROTRA VIVEK	BUY	90788	116.68	0.60
8-Feb	PRAJAY ENGINEERS	LEHMAN BROTHERS ASIA	BUY	355994	279.97	1.69
8-Feb	PRAJAY ENGINEERS	BSMA LIMITED	SELL	346103	280.04	1.65
8-Feb	VIVIMED LABS	D K JAIN	SELL	50000	236.00	0.69
8-Feb	VIVIMED LABS	NARAYAN SECURITIES	BUY	62229	235.99	0.86

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty lost 1 points or 0.02% and closed at 4223.40. Nifty future closed at 4215.80, a discount of 8 points.

Open interest increased by Rs 1506 Cr or 3% at Rs 61,315 Cr. Open interest in number of shares went up by 1.4% from 138.61 Cr to 140.52 Cr shares. Open interest in futures, calls and puts changed by 1.7%, 6% and 5% respectively in value terms and 1%, 5% and 5% respectively in number of shares.

IV of Feb Nifty 4250 Call & 4200 Put was 13.4 & 19.6% respectively. Previous day IVS were 13.6 & 20.1 respectively for near strike options.

OI in Nifty futures calls & puts changed by 1.6%, 6% and 5% respectively. Nifty 4200 call added 2437 contracts in OI. Nifty 4100 put added 1694 contracts in OI.

Put /Call Ratio (OI)

	08/02/07	07/02/07
Overall	0.32	0.32
Nifty	1.78	1.80

Put /Call Ratio (Volume)

	08/02/07	07/02/07
Overall	0.96	0.84
Nifty	1.67	1.41

Turnover Details

Particular	08/02/07	07/02/07
Index Futures	7609.23	6642.12
Stock Futures	17855.48	17847.14
Index Options	2462.23	2397.40
Stock Options	888.1	945.13
Total	28815.04	27831.79

SECURITIES IN BAN PERIOD

The derivative contracts in the underlying **ARVINDMILL, CENTURYTEX, ESSAROIL, IDBI, IFCI, JPHYDRO, NAGARFERT, SRF & PARSVNATH** have crossed 95% of the market-wide position limit and are currently in the ban period

THE INDICATOR
Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
BEML	13/02/2007	Dividend	4.00
BHEL	13/02/2007	Dividend	12.5
BILT	13/02/2007	Dividend	1.50
Sun TV	13/02/2007	Dividend	3.00
PNB	14/02/2007	Dividend	4.00
MTNL	19/02/2007	Dividend	3.00
GACL	21/02/2007	Dividend	0.80

FII Activity on 08-FEB

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	13761	579.07	12855	540.27	38.80	305605	12890.80
Index Options	6348	256.12	2410	93.03	163.09	166350	7025.63
Stock Futures	11818	429.86	19694	705.45	-275.59	514560	18665.06
Stock Options	0	0.00	80	3.72	-3.72	913	29.54
					-77.42		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
08-Feb	305605	166350	514560	913
07-Feb	309167	159462	505736	833

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on FEB 07, 2007 is 31.96%.

THE INDICATOR
SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			METAL		
Amtek	7	-2.28	Hindalco	4	-3.85
M&M	4	-1.40	Sesa Goa	10	-0.35
Tata Motor	8	-0.61			
			OIL/GAS		
Banking/Finance			Cairn	-6	-1.78
Andhra	11	-1.42	GAIL	5	-0.15
Canara	7	-1.03	ONGC	9	0.24
Federal	9	-0.06			
ICICI	6	1.68	PHARMA		
IDBI	6	0.80	Lupin	9	-1.62
IDFC	21	-3.14	Strides	6	-1.57
IFCI	-12	-3.11			
Kotak	12	0.46	POWER		
Rel.Cap	-9	0.96	Neyveli	8	6.50
Union Bank	9	-1.07	REL	5	0.98
UTI Bank	-8	2.03	Tata Power	4	0.77
Vijaya	16	5.23			
			SUGAR		
CONST/INFRA			Balrampur	7	-3.53
Bomb.Dying	12	-3.67			
GMR Infra	-11	1.47	TECH		
IVRCL	5	-1.49	Patni	6	2.73
Sobha	-7	-0.32	Satyam	7	-0.88
			TCS	7	-0.14
ENGINEERING			Wipro	4	-1.14
ABB	20	0.79			
BEML	24	3.06	TELECOM		
BHEL	17	0.58	RCOM	4	0.71
FERTILIZERS			OTHERS		
Guj Alk	7	-0.85	ABAN	5	3.86
			BEL	13	0.74
FMCG			GE Ship	-6	4.30
HLL	5	-0.84	Jet	-6	0.20
			SCI	28	15.62

THE INDICATOR**Across the Atlantic**

U.S. stocks closed lower on Thursday, even as late gains in technology and energy contained losses for the broad market, after HSBC Holdings, the world's third largest bank, warned that bad debts were on the rise in the U.S

The **Dow Jones Industrial Average** lost 29.24 points, or 0.23%, to 12,637.63, and the **S&P 500** was off 1.71 points, or 0.12%, at 1448.31. The **Nasdaq Composite** was down 1.83 points, or 0.07%, to 2488.67.

Homebuilders were the worst performers of the session following a weak revenue forecast from **Toll Brothers** . The Philadelphia Housing Sector index fell 2.1%.

Meanwhile, publicly traded lenders dropped. **HSBC** said it would have to spend 20% more than originally thought this quarter to cover loans that went bad, sending its shares lower by 2.7% to close at \$89.78.

Financing concerns **Countrywide Financial** and **Novastar** also finished with losses.

Before the market opened, investors started sifting through the barrage of monthly retail reports, most of which beat expectations. **Wal-Mart** confirmed this weekend's announcement about its January sales, saying comparable-store revenue climbed 2.2% last month.

Generally speaking, stocks haven't moved a great deal this week, but tech shares finally caught a bid Wednesday thanks to gains in networking leader **Cisco** . The Nasdaq rose 19.01 points, or 0.77%, to 2490.50.

As for the Dow, it hit an intraday record high of 12,700.28 but pulled back to finish up just 0.56 point at 12,666.87. The S&P 500 added 2.02 points, or 0.14%, to 1450.02.

Following the previous close, Dow component **Disney** posted strong earnings, buoyed by asset sales and a solid performance by its film studios. Excluding items, Disney earned 50 cents a share, topping estimates by 11 cents. Revenue rose to \$9.73 billion for the first quarter, up from the prior year's \$8.85 billion. Disney slid by 19 cents, or 0.5%, to \$35.29

Commodities finished a choppy session with gains. **Oil** was higher by \$2 to close at **\$59.71** a barrel, its highest level of the year. **Gold** ended with a gain of \$5.50 to **\$662.80** an ounce, and **Silver** added 11 cents to \$13.82 an ounce

THE INDICATOR
Support-Resistance Levels – February 09, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	14652.09	14550.00	14450.00	14700.00	14800.00	14697.69	12801.65
NIFTY	4223.40	4195.00	4175.00	4240.00	4270.00	4245.30	3657.65
ACC	1066.55	1055.00	1040.00	1080.00	1105.00	1194.80	910.00
ALBK	88.50	88.00	87.00	90.00	91.00	99.30	86.50
ANDHRABANK	86.75	85.00	83.00	89.00	90.00	98.70	73.50
BAJAJAUTO	3009.75	2980.00	2920.00	3105.00	3150.00	3108.70	2475.00
BANKBARODA	241.50	236.00	232.00	246.00	251.00	283.00	212.50
BANKINDIA	192.30	190.00	186.00	196.00	201.00	225.00	158.50
BHARTI	766.65	760.00	750.00	780.00	790.00	797.30	535.00
BHEL	2509.55	2485.00	2425.00	2540.00	2570.00	2665.50	2105.00
BPCL	349.60	346.00	343.00	353.00	356.00	395.90	313.05
CANBK	239.05	236.00	233.00	242.00	247.00	318.40	236.50
CENTURYTEX	670.70	658.00	646.00	685.00	700.00	780.00	555.10
COLGATE	342.30	336.00	332.00	345.00	351.00	423.90	328.40
ESSAROIL	58.90	58.00	56.00	61.00	63.00	67.20	41.00
ESTL	45.05	44.00	42.00	47.00	48.00	54.90	30.50
GAIL	291.75	288.00	282.00	297.00	302.00	296.60	242.10
GNFC	108.60	106.00	104.00	111.00	113.00	116.90	91.00
GUJAMCEM	141.75	140.00	138.00	144.00	146.00	153.00	125.05
HEROHONDA	728.15	726.00	716.00	742.00	750.00	807.20	680.10
HINDLEVER	205.60	203.00	200.00	209.00	211.00	255.30	203.00
HINDPETRO	296.05	293.00	289.00	301.00	308.00	334.90	242.45
ICICIBANK	999.70	980.00	972.00	1010.00	1035.00	1005.00	758.35
INDHOTEL	156.75	154.00	150.00	160.00	164.00	163.80	136.30
INDIACEM	220.70	219.00	215.00	225.00	229.00	254.95	182.95
INFOSYSTCH	2373.70	2335.00	2295.00	2400.00	2450.00	2380.00	2095.15
IOB	118.00	117.00	114.00	120.00	123.00	127.80	99.00
IOC	471.45	467.00	458.00	479.00	485.00	526.95	388.05
IPCL	275.40	270.00	265.00	278.00	283.00	302.50	247.05
ITC	176.45	175.00	173.00	178.00	181.00	191.95	160.10
IVRCLINFRA	416.95	407.00	400.00	423.00	435.00	463.00	315.00
LT	1756.75	1700.00	1680.00	1800.00	1830.00	1767.80	1287.55
M&M	931.40	920.00	911.00	944.00	958.00	1001.00	745.10
MARUTI	962.55	949.00	943.00	972.00	980.00	984.90	860.00
MATRIXLABS	222.65	219.00	215.00	228.00	235.00	293.00	195.40
MTNL	164.05	162.00	158.00	168.00	172.00	175.85	122.80
NDTV	323.35	318.00	313.00	330.00	333.00	333.85	170.00
NTPC	142.75	141.00	138.00	145.00	147.00	157.90	127.05
ONGC	894.00	887.00	880.00	905.00	915.00	936.80	755.35
ORCHIDCHEM	268.15	261.00	252.00	272.00	280.00	271.90	180.55
ORIENTBANK	226.40	223.00	220.00	231.00	234.00	261.80	210.00
PNB	516.40	507.00	497.00	525.00	535.00	582.20	466.00
POLARIS	228.10	224.00	221.00	233.00	238.00	237.25	116.25
RANBAXY	420.95	416.00	410.00	426.00	432.00	444.90	342.60
RELIANCE	1397.05	1385.00	1375.00	1410.00	1430.00	1428.00	1176.35
SAIL	115.30	113.00	109.00	119.00	123.00	118.45	78.90
SATYAMCOMP	485.85	479.00	468.00	495.00	505.00	550.00	412.00
SBIN	1205.25	1190.00	1170.00	1230.00	1255.00	1617.40	1092.20
SIEMENS	1201.75	1180.00	1165.00	1225.00	1245.00	1407.00	1000.00
SUZLON	1252.10	1210.00	1180.00	1270.00	1300.00	1510.90	1125.25
SYNDIBANK	79.30	77.00	75.00	81.00	83.00	86.65	62.50

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATACHEM	240.65	239.00	235.00	246.00	250.00	243.00	200.50
TATAMOTORS	896.80	881.00	870.00	913.00	925.00	988.40	755.00
TATAPOWER	607.05	596.00	586.00	619.00	630.00	640.00	527.10
TATASTEEL	462.65	455.00	451.00	469.00	480.00	539.00	424.75
TATATEA	695.10	690.00	685.00	702.00	708.00	830.05	675.00
TCS	1304.50	1295.00	1285.00	1315.00	1325.00	1388.95	1051.15
UNIONBANK	110.50	109.00	105.00	113.00	115.00	141.35	100.00
WIPRO	635.45	631.00	625.00	646.00	653.00	675.00	449.50
ZEETELE	342.60	333.00	324.00	351.00	358.00	381.00	250.05

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

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