

## MOST Market Action

9 April, 2007

Market Trend		Consolidation	
Nifty futures is expected to face first resistance at 3800 & 3650 is the retracement support for the short term trend	<b>Market Trends - Sensex</b>		
	<b>Trend</b>	<b>Direction</b>	<b>Reversal</b>
	Major	UP	11,444
	Intermediate	Down	13,740
	Minor	Down	13,400
<b>For INVESTORS</b>			
BUY SAIL MBP 130  We expect a rise in steel prices We expect SAIL to post strong volumes of 3.55mt in 4QFY07 on account of seasonal trend, higher production and availability of inventory. On the parameter of EV/ton, SAIL is available at US\$588/ton against the global average of US\$1,002/ton and is at a substantial discount. SAIL currently has Rs85b (Rs20.6 per share) of cash and cash equivalents. Stock is trading at attractive P/E of 5.4x and EV/EBITDA of 3.1x on our FY08E estimates	<b>MOST Top Investment Picks</b>		
	<b>Scrip Name</b>	<b>MBP</b>	
	SAIL	130	
	Mangalam Cement	205	
	GMR Infra	385	
<b>For INTRA-DAY TRADERS</b>			
<b>Futures / Cash Markets</b>	<b>Price</b>	<b>Stop Loss</b>	<b>Target</b>
Trading Portfolio F&O :- Buy TISCO FUTURES	465	430	525

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