

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	13362.16	-204.17
NIFTY	3850.30	-61.10
DJIA	12442.16	25.56
NASDAQ	2459.33	15.50

Currency	Close	Change (%)
1 USD	44.53	-0.13
1 EURO	57.80	0.33

Commodity	Close \$
Gold	609.30
Silver	12.33
Crude	53.31

	Institutional Equity		Investment (Rs Cr)
	08/01/07	08/01/07	Jan. Total
FII's	-3075.70	N A	224.10
MFs	-148.30	N A	31.61

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	17.35	- 2.91
HDFC Bank	70.95	- 0.87
ICICI Bank	40.95	- 2.55
MTNL	6.80	0.44
Patni	20.10	-1.91
Satyam	23.03	-0.26
Tata Motors	20.31	-1.07
VSNL	18.85	-2.33
WIPRO	15.75	-0.06
NASDAQ		
Infosys	54.23	-0.68

VIEW POINT: INFOSYS FAILS TO EXCITE

Infosys PAT at Rs 983 Cr just about meets the market expectations but severely falls short of the hush-hush figure of Rs 1,030 cr. Infosys will lead the markets down today and the level of 3,760 in the Nifty could be tested.

The international cues have not been bad though. Oil continues to slide and technology stocks in the US have held up. But the sentiment was weak to begin with and would further get weakened. With engineering, telecom and banking in a brace mode, the IT sector, on whom the markets had fixed their last hopes on, will crumble.

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

THE INDICATOR**After Market Hours**

PBA Infrastructure bags order worth Rs 60.30 Cr from National Highways Authority of India

Punjab National Bank has sold 1% Stake in NSE out of total holding of 1.11% (i.e. 4.50 lacs shares out of 5.00 lacs shares held) for a consideration of approximately Rs 2260/- per share

Silverline Technologies board approves to de-merge, its Animation Division into a Separate Entity in the name of Silverline Animation Ltd. The swap ratio fixed at 4:100 (4 Shares of Rs 10 each of the de-merged animation entity for every 100 shares held).

Our View

The swap ratio in **Silverline** does not seem favourable for the current holders. The stock may be available at a lower price. **Book Profits.**

During Market Hours

Bank of Baroda has entered into MoU with India Infrastructure Finance Company (IIFC) to enhance the provision of financing and other banking products and services to entities involved in infrastructure development.

Bihar Tubes Board approves Bonus Issue in the Ratio of 1:1

Deccan Chronicle Board to meet on Jan 19 to consider Stock Split in the ratio of 1:5.

Mold Tek Tech Board approves to restructure and consolidate the Plastics and Engineering KPO business with a view to create separate business entities.

New York Stock Exchange (NYSE) has agreed to buy 5% stake in National Stock Exchange (NSE) for US \$115 million in cash. NSE has divested 20% stake with Goldman Sachs, General Atlantic and Softbank, along with NYSE, picking up 5% stake each.

NIIT Tech German subsidiary NIIT Technologies AG, has signed an offshore partnership agreement with DB Systems GmbH.

THE INDICATOR
Results Declared During Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
BASF India	182.54	8.83	2.29	-9.90	-16.45	-56.65
I-Gate(Cons)	210.70	15.95	27.59	1126.92	3.99	57.30
Sintex Inds.	274.75	25.46	30.67	25.05	8.05	-17.84

Telecom Sector: GSM Subscriber Additions in Dec '06

Sl. No.	Name of Company	No of subscribers (in mn)		Additions over previous month (in mn)	% Growth over previous month	% Market Share
		Nov '06	Dec '06			
1	Bharti Airtel	30.26	31.97	1.71	5.66	30.33%
2	BSNL	22.98	23.62	0.64	2.80	22.40%
3	Hutch	22.27	23.31	1.03	4.63	22.11%
4	IDEA	11.84	12.44	0.60	5.08	11.80%
5	Aircel	4.24	4.51	0.27	6.49	4.28%
6	Reliance Telecom	3.41	3.64	0.23	6.78	3.45%
8	MTNL	2.38	2.42	0.05	2.08	2.30%
7	Spice	2.36	2.45	0.09	3.91	2.32%
9	BPL	1.05	1.06	0.00	0.34	1.00%

THE INDICATOR
Board Meetings Today

DATE	COMPANY	PURPOSE
11/01/2007	Ucal Fuel Systems Ltd.	Quarterly Results
11/01/2007	HDFC Bank Ltd.	Quarterly Results
11/01/2007	Mawana Sugars Ltd.	Scheme of Amalgamation
11/01/2007	Chemfab Alkalies Ltd.	Quarterly Results
11/01/2007	Goldstone Teleservices Ltd.	Withdrawal of Rights Issue
11/01/2007	Infosys Technologies Ltd.	Quarterly Results
11/01/2007	Kothari Petrochemicals Ltd.	Quarterly Results
11/01/2007	Great Offshore Ltd.	Quarterly Results
11/01/2007	Jaiprakash Associates Ltd.	Quarterly Results & Interim Dividend
11/01/2007	SIEL Ltd.	Scheme of Amalgamation
11/01/2007	Hindustan Zinc Ltd.	Quarterly Results

Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
532259	APAR INDS	11/01/2007	Bonus Issue (1:3)	
522261	DOLPHIN OFF	11/01/2007	Bonus Issue (3:5)	
532477	UNION BANK	11/01/2007	Interim Dividend	1.50
500547	BHARAT PETRO	15/01/2007	Interim Dividend	6.00
530365	ORIENT CERAMICS	15/01/2007	Bonus Issue (5:4)	
523704	MASTEK	16/01/2007	Interim Dividend	
507410	WALCHAND INDS	16/01/2007	Dividend	4.50
524667	SAVITA CHEMICALS	17/01/2007	Bonus Issue (2:3)	

THE INDICATOR
Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
12/01/2007	Automotive Axles Ltd.	Quarterly Results
12/01/2007	Sterlite Industries (India) Ltd.	Quarterly Results
12/01/2007	Rallis India Ltd.	Quarterly Results
12/01/2007	Tata Sponge Iron Ltd.	Quarterly Results
12/01/2007	SKumars Nationwide Ltd.	Quarterly results & De-merger
12/01/2007	KPIT Cummins Infosystems Limited	Allotment of Bonus Shares
12/01/2007	Logix Microsystems Ltd.	Quarterly Results
12/01/2007	Reliance Petroleum Ltd.	Quarterly Results
12/01/2007	UTI Bank Ltd.	Quarterly Results
12/01/2007	KEC International Ltd.	Quarterly Results
12/01/2007	Tinplate Company of India Ltd.	Quarterly Results
12/01/2007	Ess Dee Aluminium Ltd.	Quarterly Results
12/01/2007	Bharat Fertiliser Industries Ltd.	Quarterly Results
13/01/2007	Reliance Industrial InfraStructure Ltd.	Quarterly Results
13/01/2007	Lakshmi Precision Screws Ltd.	Quarterly Results
13/01/2007	Jay Bharat Maruti Ltd.	Quarterly Results
13/01/2007	Aban Offshore Ltd.	Quarterly Results
13/01/2007	CMC Ltd.	Quarterly Results
13/01/2007	Sanghi Corporate Services Ltd.	Quarterly Results
15/01/2007	South Indian Bank Ltd.	Quarterly Results
15/01/2007	Container Corporation of India Ltd.	Quarterly Results & Interim Dividend
15/01/2007	Aztecsoft Ltd.	Quarterly Results
15/01/2007	Triveni Engineering & Industries Ltd.	Quarterly Results
15/01/2007	Geometric Software Solutions Co. Ltd.	Quarterly Results
15/01/2007	JHS Svendgaard Laboratories Ltd.	Quarterly Results
15/01/2007	Manappuram General Finance & Leasing Ltd.	Quarterly Results & Bonus Issue
15/01/2007	Maharashtra Scooters Ltd.	Quarterly Results
15/01/2007	Dalmia Cement (Bharat) Ltd.	Quarterly Results
15/01/2007	Anant Raj Industries Ltd.	Quarterly Results & Others
15/01/2007	Indian Petrochemicals Corporation Ltd.	Quarterly Results
15/01/2007	Tata Consultancy Services Ltd.	Quarterly Results & 3rd Int.Dividend
15/01/2007	Venus Remedies Ltd.	Quarterly Results
15/01/2007	RPG Transmission Ltd.	Quarterly Results
15/01/2007	Kamdhenu Ispat Ltd.	Quarterly Results
15/01/2007	Tulip IT Services Ltd.	Quarterly Results
15/01/2007	Rajesh Exports Ltd.	Quarterly Results

THE INDICATOR
Forthcoming Quarterly Results

Date	Companies	Date	Companies
12-Jan	Automotive Axles	16-Jan	Patel Engg.
	K E C Internatio		Prime Securities
	Rallis India		Prism Cement
	Reliance Petro	17-Jan	3i Infotech (conso)
	S Kumars Nation		Alembic
	Sterlite Inds(Conso)		Alps Inds.
	Sterlite Inds.		Eimco Elecon(I)
	Supreme Inds.		Infotech Enterpr
	Tata Sponge Iron		Kirl. Oil Engine
	Tinplate Co.		Lupin
	UTI Bank		NDTV
13-Jan	Aban Loyd Chiles		NIIT Tech.
	CMC (Cons.)		Sutlej Textiles
	Jay Bharat Mar.		Tata Metaliks
15-Jan	Anant Raj Inds.		Wipro
	Aztecsoft	18-Jan	Bharat Bijlee
	Bajaj Auto Fin.		Biocon
	Container Corpn.		BOC India
	Dalmia Cement		Chambal Fert.
	Geometric Soft(Cons)		Chowgule Steam
	HCL Technologies		EMCO
	I P C L		Exide Inds.
	J & K Bank		Godavari Fert.
	M I C O		KPIT Cummins Inf
	Rajesh Exports		Panacea Biotec
	RPG Transmission		PSL
	South Ind.Bank		Ranbaxy Labs.
	TCS		Seshasayee Paper
	Triveni Engg.		Shasun Chemicals
	Tulip IT (Conso)		Shree Cement
	Venus Remedies		Siemens
16-Jan	Bajaj Auto		Sona Koyo Steer.
	Batliboi		Tech Mahindra (Conso)
	Can Fin Homes		UltraTech Cem.
	ETC Networks		Unichem Labs.
	Guj. Ambuja Exp		VST Inds.
	H T Media		Zuari Inds.
	Jubilant Organ.		
	Jyoti		

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
10-Jan	K S OILS	DSP MERRILL LYNCH CAP.	BUY	100000	278.00	0.53
10-Jan	MAXWELL INDS.	MORGAN STANLEY & CO.	BUY	405260	44.07	0.64
10-Jan	VARDHMAN POLYTEX	UTI BANK LIMITED	SELL	129000	112.76	1.21
9-Jan	RAP MEDIA	MAVI INV. FUND	BUY	25000	419.00	0.50

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
10-Jan	ASIAN ELECTRONICS	MORGAN STANLEY DEAN WITTER MAUR	BUY	59000	574.22	0.53
10-Jan	GOLDSTONE TECH	ADVANTAGE SOFTWARE PRIVATE LTD	BUY	69922	94.90	0.54
10-Jan	GOLDSTONE TECH	PRINDHI ESTATES PRIVATE LIMITED	BUY	59974	94.90	0.46
10-Jan	IFCI LTD	SARAVANA SECURITIES D.SATHYAMO	BUY	5767208	15.09	0.90
10-Jan	IFCI LTD	ABN AMRO BANK NV LONDON BRANCH	SELL	10329000	14.91	1.61
10-Jan	INDIABULLS FIN.	CITIGROUP GLOBAL MKTS MAURITIUS	SELL	1866022	267.00	1.11
10-Jan	M&M FIN. SERVICES	HSBC GLOBAL INVESTMENT FUNDS A/	BUY	1000000	260.00	1.16
10-Jan	M&M FIN. SERVICES	J F INDIA FUND	SELL	1005421	260.01	1.17
10-Jan	PRITHVI INFO. SOLN.	DEUTSCHE SECURITIES MAURITIUS L	BUY	138000	363.73	0.76
10-Jan	RADICO KHAITAN	CLSA MERCHANT BANKERS LIMITED A	BUY	750000	165.00	0.78
10-Jan	SHREE ASHTAVINAYAK	DEUTSCHE SECURITIES MAURITIUS L	SELL	59195	201.86	0.59
10-Jan	SHREE ASHTAVINAYAK	ELARA INDIA OPP FUND LTD	SELL	156304	197.70	1.56
10-Jan	SHREE ASHTAVINAYAK	ITF MAURITIUS	SELL	93500	236.56	0.93
10-Jan	SHREE ASHTAVINAYAK	LEHMAN BROTHERS ASIA LTD	SELL	78390	178.24	0.78
10-Jan	SHREE ASHTAVINAYAK	SICOM LIMITED	SELL	300000	204.30	2.99
10-Jan	SHREE ASHTAVINAYAK	SICOM LTD	SELL	215802	191.76	2.15
10-Jan	SHREE ASHTAVINAYAK	UBS SECURITIES ASIA LIMITED A/C	SELL	59076	209.81	0.59
10-Jan	TRICOM INDIA	HSBCFINSERVICESMIDDLEEASTLTDAC	SELL	148411	131.90	2.55

THE INDICATOR**Across the Atlantic**

American stocks clawed back from the pit in which they fell early on. Strength in the technology stocks and some rear guard action by Alcoa, which came out with market warming results, helped the indices overcome the commodity sell-off.

The **Dow Jones Industrial Average** rose 25.56 points, or 0.21%, to 12,442.16, and the **S&P 500** was up 2.74 points, or 0.19%, at 1414.85. The **Nasdaq** gained 15.50 points, or 0.63%, at 2459.33.

A 4.8% rise in **Apple**, which continued to hit record highs a day after CEO Steve Jobs unveiled an all-in-one phone and iPod device, supported the Nasdaq's advance. Apple jumped \$4.43 to \$97.

Alcoa reported after the previous close, saying its profits and revenue for the fourth quarter topped analysts' estimates. Alcoa jumped \$1.71, or 6%, to \$30.23 and was the Dow's best performer.

Genentech slipped 95 cents, or 1.1%, to close at \$83.74 ahead of its quarterly results

Elsewhere, **Chevron** said fourth-quarter earnings would be hurt by lower commodity prices and reduced downstream margins. Chevron gave back \$1.22, or 1.7%, to \$69.41.

Crude-oil futures closed with an almost 3% loss Wednesday to push their benchmark contract to its lowest level in 19 months after a U.S. government report showed that supplies of distillates and gasoline rose for a fourth week in a row, but crude inventories have been falling for seven weeks.

Crude for February delivery closed down \$1.62 at **\$54.02** a barrel on the New York Mercantile Exchange after earlier touching a low of \$53.80. The contract hasn't traded or closed at levels this low since late May to early June 2005.

The sharp pull-back in oil and commodities in recent days has been seen as a sign that U.S. and global growth might be slowing.

Along with crude, most other energy contracts were weaker, as were precious metals. **Gold** futures eased \$1.60 to close at **\$613.40** an ounce, and **silver** fell 15 cents to finish at **\$12.44** an ounce.

The market also wrestled with comments from Chicago **Federal Reserve** President Michael Moskow, who provided his economic outlook at a business luncheon in Iowa.

"My predominant concern remains the risks to the inflation outlook," said Moskow. "We've seen some welcome easing in inflation in the past couple of months, and I'm hopeful this development will continue. But there is still the risk that resource pressures or other factors, such as elevated inflation expectations, could prevent actual inflation from falling in a timely fashion."

The **Commerce Department** said the **U.S. trade deficit** narrowed to \$58.2 billion in November, the lowest level since July 2005, from \$58.9 billion in October. Economists expected the deficit to widen to \$59.8 billion.

Treasuries eased following the data. The 10-year fell by 5/32, yielding 4.68%. The 30-year bond slipped 15/32 to lift the yield to 4.77%. The **dollar** was rallying against other major currencies.

THE INDICATOR
Support-Resistance Levels – January 11, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13362.00	13300.00	13180.00	13525.00	13630.00	14060.00	12178.83
NIFTY	3850.00	3820.00	3800.00	3890.00	3920.00	4046.85	3508.65
ACC	1020.00	1005.00	989.00	1044.00	1061.00	1194.80	910.00
ALBK	88.00	87.00	86.00	89.50	91.00	99.30	84.70
ANDHRABANK	85.50	83.00	82.00	89.00	90.00	98.70	73.50
BAJAJAUTO	2703.00	2653.00	2627.00	2747.00	2775.00	3187.00	2475.00
BANKBARODA	226.00	222.00	217.00	232.00	236.00	303.00	212.50
BANKINDIA	190.00	187.00	181.00	195.00	199.00	212.40	145.10
BHARTI	614.00	603.00	593.00	625.00	631.00	680.00	395.00
BHEL	2144.00	2090.00	2025.00	2185.00	2235.00	2665.50	2232.00
BPCL	345.00	336.00	331.00	349.00	357.00	420.90	313.05
CANBK	262.00	257.00	245.00	271.00	277.00	318.40	239.00
CENTURYTEX	720.00	709.00	685.00	739.00	760.00	759.00	450.30
COLGATE	375.00	370.00	365.00	380.00	385.00	429.50	346.10
ESSAROIL	55.00	52.00	50.00	57.00	59.00	60.20	41.00
ESTL	38.50	38.00	37.00	40.00	41.00	40.95	30.50
GAIL	285.00	279.00	275.00	290.00	295.00	274.00	242.10
GNFC	103.00	102.00	100.00	105.00	110.00	115.50	91.00
GUJAMCEM	136.00	133.00	130.00	141.00	144.00	152.00	115.90
HEROHONDA	730.00	720.00	710.00	740.00	748.00	807.20	680.10
HINDLEVER	208.00	206.00	203.00	213.00	216.00	258.00	211.05
HINDPETRO	284.00	279.00	270.00	294.00	303.00	337.55	242.45
ICICIBANK	884.00	864.00	845.00	897.00	919.00	925.00	672.30
INDHOTEL	151.00	148.00	146.00	154.00	158.00	163.80	132.50
INDIACEM	226.00	220.00	217.00	234.00	236.00	248.00	182.95
INFOSYSTCH	2164.00	2120.00	2080.00	2198.00	2235.00	2320.00	1795.00
IOB	109.00	107.00	105.00	112.00	116.00	127.80	99.00
IOC	447.00	441.00	430.00	464.00	474.00	572.75	388.05
IPCL	283.00	278.00	275.00	289.00	293.00	322.00	247.05
ITC	163.00	160.00	157.00	165.00	168.00	196.70	166.50
IVRCLINFRA	383.00	375.00	361.00	398.00	410.00	463.00	253.60
LT	1410.00	1395.00	1370.00	1450.00	1470.00	1490.00	1227.00
M&M	876.00	863.00	847.00	897.00	913.00	971.85	671.00
MARUTI	880.00	865.00	852.00	896.00	906.00	990.70	860.00
MATRIXLABS	215.00	211.00	207.00	221.00	226.00	293.00	195.40
MTNL	156.00	154.00	150.00	163.00	166.00	164.00	122.80
NDTV	291.00	285.00	275.00	305.00	307.00	273.55	170.00
NTPC	133.00	130.00	127.00	136.00	139.00	157.90	125.10
ONGC	890.00	872.00	860.00	906.00	924.00	895.00	746.67
ORCHIDCHEM	198.00	195.00	193.00	204.00	207.00	235.90	180.55
ORIENTBANK	214.00	210.00	203.00	220.00	224.00	278.45	210.00
PNB	488.00	475.00	463.00	502.00	514.00	582.20	450.00
POLARIS	191.00	186.00	176.00	198.00	203.00	197.40	116.25
RANBAXY	411.00	405.00	398.00	421.00	429.00	452.00	342.60
RELIANCE	1273.00	1261.00	1243.00	1297.00	1313.00	1315.95	1138.50
SAIL	83.00	81.00	79.00	85.00	88.00	95.00	75.50
SATYAMCOMP	464.00	455.00	445.00	471.00	480.00	517.00	400.05
SBIN	1133.00	1110.00	1090.00	1166.00	1190.00	1617.40	995.05
SIEMENS	1048.00	1015.00	995.00	1079.00	1109.00	1407.00	1000.00
SUZLON	1199.00	1167.00	1137.00	1245.00	1275.00	1510.90	1195.00
SYNDIBANK	72.00	70.50	68.00	74.00	76.00	92.40	62.50
TATACHEM	213.00	210.00	207.00	216.00	219.00	245.15	200.50

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATAMOTORS	908.00	887.00	875.00	924.00	955.00	962.00	755.00
TATAPOWER	557.00	547.00	538.00	569.00	579.00	622.00	523.25
TATASTEEL	452.00	445.00	437.00	462.00	473.00	548.70	424.75
TATATEA	724.00	713.00	699.00	735.00	743.00	830.05	675.00
TCS	1235.00	1213.00	1180.00	1267.00	1290.00	1288.00	980.55
UNIONBANK	121.00	118.00	114.00	126.00	128.00	141.35	100.00
WIPRO	590.00	576.00	569.00	602.00	616.00	670.00	449.50
ZEETELE	277.00	272.00	265.00	286.00	297.00	381.00	250.05

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