

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	12979.66	95.32
NIFTY	3798.10	37.00
DJIA	12348.75	48.39
NASDAQ	2417.88	0.78

Currency	Close	Change (%)
1 USD	43.47	-0.76
1 EURO	57.89	-0.54

Commodity	Close \$
Gold	668.30
Silver	13.36
Crude	66.64

	Institutional Equity		Investment (Rs Cr)
	26/03/07	28/03/07	Mar. Total
FII's	80.50	520.20	921.30
MFs	-295.26	-206.79	-1741.01

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	16.49	3.52
HDFC Bank	67.25	-0.18
ICICI Bank	39.49	0.48
MTNL	6.66	-0.89
Patni	23.10	-0.52
Satyam	22.90	0.44
Tata Motors	16.86	-0.35
VSNL	18.42	-0.05
WIPRO	16.03	-0.68
NASDAQ		
Infosys	50.16	-0.59

VIEW POINT: TIME TO WINDOW DRESS

The March derivatives walked into the sun-set with out creating any problems as the Nifty settled at 3798, below the level of 3800, for which most of the calls were written. With the markets recovering and the derivative settlement behind us, the markets are likely to pay attention to the immediate job on hand, closing for the March quarter and the financial year. Fund managers should be busy buying their favorite stocks.

With liquidity returning to the markets cash stocks were in the limelight as delivery positions were built again, improving the advance decline ratio. The only issue that remains is the crude, which is a matter of concern. General expectation is that Crude will plunge once the issue of British sailors is released. Looking at the current scenario that does not look like an immediate possibility. That would prevent me from being sanguine on the F&O stocks, though cash stocks may do well.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
524826	Jupiter Bioscience	131.20		128.00
520151	Shreyas Shipping	103.40	101	99.00
532794	Zee News	37.70	37	35.80

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THE INDICATOR**After Market Hours**

Camlin Fine Chemicals Ltd (Scrip Code: 532834) to list on Bse Today

Accel Frontline has entered into a strategic partnership with Seagate Technology, USA, to provide professional data recovery services through its extensive network of 36 service centers across 34 cities.

Aurobindo Pharma U.S. joint venture, Cephazone Pharma LLC, has secured U.S. Food and Drug Administration's generic drug approval for ceftriaxone injectable.

Monet Ltd has acquired 14.92 per cent stake in Spanco Telesystems for Rs 65.30 crore.

Pioneer Distilleries' board to meet on 6 April 2007 to consider the proposal to issue of equity shares and warrants on preferential basis.

Pyramid Saimira signs MOU with Baderwals Infraprojects Pvt Ltd to form a SPV for construction of 200 Malls-cum-Multiplexes in 4 years time with an approximate Project Cost of Rs 12000 Crores.

SMS Pharma enter into a MoU with Plant Organics to entrust the job work for conversion of intermediates and other active pharma ingredients.

Tata Metaliks enters into JV Agreement with Kubota Corporation, Japan for manufacturing Ductile Iron (DI) Pipes in the country

During Market Hours

BSEL Infrastructure Wholly Owned Subsidiary BSEL Infrastructure Realty FZE has entered into agreement for acquisition of three plots located on the main Emirates Road Ajman in Emirates City for developing the residential towers.

Govt Favours Selling Cairn's Barmer Crude Via Open Tender

IFCI Invites Bids For Sale Of Nova Steel's Sponge Iron Plant.

Man Industries Bags US \$ 225 m Order From USA

Paradyne Infotech has signed an agreement to acquire 100 per cent stake in Links Group International Inc, a Virginia-based software services company for \$ 4.75 million in an all cash deal.

Pfizer files re-issue application for Lipitor Patent 995; Ranbaxy had invalidated Lipitor Patent 995, had lost 893 Patent on grounds of Infringement

Pyramid Saimira Theatre board approves to raise US \$ 150 million through the issue of FCCBs.

Rajasthan Spinning In Talks To buy 51% Stake In Indus Clothing

THE INDICATOR

Titan Industries foray into optical business with plans to open 150 stores across the country over next five years

Results Declared After Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Abbott India	133.23	12.90	17.04	-10.60	2.48	-16.61
Megasoft	55.33	16.45	167.04	62.23	140.77	60.96

Results Declared During Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Sterling Biotech	168.29	39.13	30.33	15.94	4.55	2.87

Board Meetings Today

DATE	COMPANY	PURPOSE
30/03/2007	Global Boards Ltd.	Quarterly Results
30/03/2007	Marg Constructions Ltd.	Interim Dividend
30/03/2007	MRO - TEK Ltd.	Employees Stock Option Plan
30/03/2007	Pioneer Embroideries Ltd.	Allotment of equity shares
30/03/2007	Spicejet Ltd.	Quarterly Results

THE INDICATOR
Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
31/03/2007	Bata India Ltd.	Dividend
31/03/2007	Kemrock Industries & Exports Ltd.	To consider conversion of warrants
31/03/2007	Man Industries (India) Ltd.	Scheme of Arrangement
31/03/2007	Nagreeka Exports Ltd.	Others
31/03/2007	Pantaloon Industries Ltd.	Accounts
31/03/2007	Spice Ltd	Accounts
31/03/2007	Suashish Diamonds Ltd.	Accounts
31/03/2007	Yash Papers Ltd.	Accounts & Dividend
05/04/2007	GM Breweries Ltd.	Accounts & Dividend
05/04/2007	Sun TV Ltd.	Stock Split

Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
505714	Gabriel India	30/03/2007	Interim Dividend	0.40
532440	Macmillan India	30/03/2007	Second Interim Dividend	4.50
506390	Clariant Chemica	03/04/2007	Dividend	18.00
523598	Ship. Corp. (I)	03/04/2007	Interim Dividend	8.50
500148	Flex Inds.	04/04/2007	Interim Dividend	2.00
532254	Polaris Software	04/04/2007	Second Interim Dividend	1.25
500359	Ranbaxy Labs.	04/04/2007	Second Interim Dividend	6.00
526681	Sai Service	04/04/2007	Interim Dividend	10.00
500443	Wartsila India	04/04/2007	Dividend	2.00
500488	Abbott India	05/04/2007	Final Dividend	17.50
526612	Blue Dart Exp.	05/04/2007	Dividend	1.00
500870	Castrol India	05/04/2007	Final Dividend	5.00
507717	Dhanuka Pest.	05/04/2007	Interim Dividend	2.00
501848	Garware Offshore	05/04/2007	Final Dividend	0.80
500472	SKF India	05/04/2007	Dividend	4.50
520113	Vesuvius India	05/04/2007	Dividend	3.50
532179	Corporation Bank	09/04/2007	Interim Dividend	4.00

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
29-Mar	ASHCO INDS.	AYODHYAPATI INVESTMENT PV	BUY	33738	37.96	0.28
29-Mar	ASHCO INDS.	CRYSTAL INTERIOR PRODUCTS	SELL	54838	38.05	0.46
29-Mar	BABA ARTS	AVN STOCK AND SECURITIES	BUY	92397	111.77	0.92
29-Mar	CUPID	TRIMURTY EQUITY AND FINAN	SELL	50000	41.84	0.74
29-Mar	EMMSONS INTL.	WATERBASE MERCANTILE COMP	BUY	23000	57.00	0.45
29-Mar	HIND.NATL.GLASS	SANJAY SOMANY	SELL	100000	540.00	0.91
29-Mar	MOBILE TELECOM	FARMASIA LABORATORIES LTD	BUY	76940	13.55	0.65
29-Mar	OSIAN LPG BOTTLG	RADHEY PORTFOLIO PVT LTD	BUY	34000	8.30	0.62
29-Mar	PRAJAY ENGG.	THE INDIA FUND INC	SELL	402000	217.00	1.91
29-Mar	RIGA SUGAR	DHANLAXMI COTEX LTD	BUY	30000	35.80	0.61
29-Mar	RIGA SUGAR	JHAWAR COMMODITIES PVT LT	SELL	30000	35.80	0.61
29-Mar	SACHETA METALS	ALLIANCE INTERMEDIATERIES	BUY	39000	9.04	0.73
29-Mar	SHIVA CEMENT	ANUBHA INVESTMENTS PVT LT	BUY	2200000	7.90	3.22
29-Mar	SHIVA CEMENT	VISHWAS SECURITIES LTD	BUY	499502	7.97	0.73
29-Mar	SHREYAS SHIPPING	P P HOLDING LTD	BUY	128555	84.00	0.59
29-Mar	SHREYAS SHIPPING	PIVOTAL SECURITES PVT. LT	BUY	500000	84.00	2.28
29-Mar	SHREYAS SHIPPING	RHODES DIVERSIFIED	BUY	850000	84.00	3.87
29-Mar	SHREYAS SHIPPING	FIDELITY INVESTMENT MANGE	SELL	2195734	84.03	10.00
29-Mar	TULIP STAR HOT.	JUDITH INVESTMENTS PRIVAT	BUY	25381	57.65	0.55
29-Mar	TULIP STAR HOT.	SEAGLIMPSE INVESTMENTS PV	SELL	80000	57.65	1.74
29-Mar	UNITED BREWERIES	CROWN CAPITAL LTD.	BUY	1311155	270.00	0.61
29-Mar	UNITED BREWERIES	FIDELITY INVESTMENTS INTE	SELL	2100000	270.00	0.97
29-Mar	WELSPUN SYNTEX	SUPERSUN TRADING CO PVT L	SELL	1250000	4.75	1.32

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
29-Mar	ARVIND MILLS	ABN AMRO BANK NV LONDON BRANCH	SELL	1548000	43.09	0.74
29-Mar	ESCORTS	ABN AMRO BANK NV LONDON BRANCH	SELL	386400	114.37	0.53
29-Mar	INDUSIND BANK	ABN AMRO BANK NV LONDON BRANCH	SELL	2887500	39.47	0.99
29-Mar	LIC HOUSING FIN	ABN AMRO BANK NV LONDON BRANCH	SELL	516800	137.95	0.61
29-Mar	MONNET ISPAT	SWISS FINANCE CORP (MAURITIUS)	BUY	500000	236.00	1.46
29-Mar	MONNET ISPAT	VSB INVESTMENTS P LTD	SELL	332852	236.00	0.97
29-Mar	NAG. FERT & CHEM	GOLDMAN SACHS INV MAURITIUS	BUY	2920832	13.04	0.68
29-Mar	NAG. FERT & CHEM	ABN AMRO BANK NV LONDON BRANCH	SELL	4816000	13.04	1.12
29-Mar	RUCHI INFRASTR.	RUCHI SOYA INDUSTRIES LTD	BUY	2500000	31.50	1.23
29-Mar	RUCHI INFRASTR.	DINESH SHAHRA (HUF)	SELL	2500000	31.50	1.23
29-Mar	SAKTHI SUGARS	MORGAN STANLEY DEAN WITTER	BUY	250000	88.31	0.80
29-Mar	SESHASAYEE PAPER	SWARNALATHA SATHYAMOORTHY	BUY	100000	117.50	0.89
29-Mar	SESHASAYEE PAPER	SARAVANA SECURITIES	SELL	100000	117.50	0.89
29-Mar	SRF	ABN AMRO BANK NV LONDON BRANCH	SELL	973500	118.63	1.51
29-Mar	TODAYS WRITING	RACHNADEVI CHOKHANI	BUY	78332	46.00	0.61
29-Mar	TODAYS WRITING	SALT LAKE VYAPAR LTD.	SELL	67000	46.00	0.52

THE INDICATOR**Derivatives Summary**

Nifty gained 37 points or 0.98% and closed at 3798.10. Nifty future closed at 3803, a premium of 5 points.

Following the Derivative Expiry Open interest decreased by Rs 22667 Cr or -39% at Rs 35,350 Cr. Open interest in number of shares went down by 29% from 121.84 Cr to 86.25 Cr shares. Open interest in futures, calls and puts changed by -18% -72% and -71% respectively in value terms and -16%, -83% and -84% respectively in number of shares.

IV of Nifty March 3800 Call & 3750 Put was 27.0% & 29.5% respectively. Previous day IVS were 27.0% & 33.0% respectively for near strike options.

OI in Nifty futures calls & puts changed by -18%, -69% and -70% respectively. Nifty 3800 Call added 9772 contracts in OI. Nifty 3700 put added 6603 contracts in OI & Nifty 3800 put added 10668 contracts in OI.

Put /Call Ratio (OI)

	29/03/07	28/03/07
Overall	0.37	0.38
Nifty	0.91	0.94

Put /Call Ratio (Volume)

	29/03/07	28/03/07
Overall	0.84	0.99
Nifty	0.89	1.07

Turnover Details

Particular	29/03/07	28/03/07
Index Futures	19196.22	18041.88
Stock Futures	24360.97	20018.59
Index Options	6729.42	5698.50
Stock Options	674.88	609.13
Total	50961.49	44368.10

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Rollover of Futures Position (%)

Underlying	29-Mar	22-Feb
OVERALL	80	83
NIFTY	70	74
ACC	78	87
BHARTI	77	74
BHEL	78	68
CENTURY TEX	86	84
CUMMINS	66	72
GRASIM	78	84
GUJAMBCEM	81	86
HINDALCO	89	85
HINDLEVER	70	77
ICICIBANK	81	81
INFOSYSTCH	80	81
IPCL	83	81
ITC	63	82
MARUTI	70	78
MTNL	83	82
ONGC	70	74
RELCAPITAL	89	81
RELIANCE	75	84
SATYAMCOMP	87	88
SBIN	82	81
TATAMOTORS	78	84
TCS	70	76
TISCO	88	84
TITAN	79	80
VSNL	57	72
WIPRO	67	75

SECTOR	AVG ROLLOVER	
	29-MAR	22-FEB
AUTO	78	78
BANKING/FINANCE	76	77
CEMENT	80	81
CONST/INFRA	79	79
ENGINEERING	76	75
FERTILIZERS	80	83
FMCG	76	78
MEDIA	77	81
METAL	82	83
OIL/GAS	76	81
PHARMA	81	80
POWER	77	80
SUGAR	73	84
TECH	75	79
TELECOM	78	80
TEXTILE	79	83

THE INDICATOR
Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
SCI	03/04/2007	Dividend	8.50
Polaris	04/04/2007	Dividend	1.25
Ranbaxy	04/04/2007	Dividend	6.00
Corp.Bank	09/04/2007	Dividend	4.00

FII Activity on 29-MAR

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	236069	4463.88	237039	4479.03	-15.15	708240	13476.20
Index Options	32190	606.54	8125	154.14	452.40	185254	3518.07
Stock Futures	142110	3544.94	137972	3450.69	94.25	497979	12554.30
Stock Options	0	0.00	8	0.22	-0.22	40	0.94
					531.28		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
29-Mar	708240	185254	497979	40
28-Mar	804272	553056	661104	2387

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Mar 28, 2007 is 36.20%.

THE INDICATOR**Across the Atlantic**

U.S. stocks threw off losses to close higher Thursday, bolstered by news of an unexpected upward revision to fourth-quarter growth as investors looked past a rise in crude oil prices above \$66 a barrel.

The **Dow Jones Industrial Average** traded in a range of 114 points before closing ahead by 48.39 points, or 0.39%, to 12,348.75. The **S&P 500** gained 5.30 points, or 0.37%, at 1422.53. The **Nasdaq Composite** fell as many as 20 points earlier before ending with a gain of 0.78 point, or 0.03%, at 2417.88.

A jump in **crude**, stemming from the situation involving Iran holding a group of British sailors hostage, pressured the indices but failed to hold them to a negative close. Iran recently said the release of the lone female British captive will be delayed.

Oil for May delivery, which has added more than 3% already this week, surged another \$1.95 to \$66.03 a barrel on the Nymex.

Before the session began, new government data showed that the **GDP** grew at a stronger rate during the fourth quarter than previously reported. The Commerce Department said gross domestic product rose 2.5% last quarter, up from the preliminary reading of a 2.2% annual pace.

Economists expected no change to the last reading. The year-over-year change in inflation was unrevised at 2.2%, remaining a bit outside the **Federal Reserve's** comfort zone.

The GDP report is the last of three released on the fourth quarter.

By market subsector, the Philadelphia/KBW Bank Sector Index finished with a 0.9% increase, the Amex Oil Index added 0.8%, and the S&P Retail Index was higher by 0.3%.

Elsewhere on the economic docket, the Labor Department said **initial jobless claims** fell by 10,000 to 308,000 last week. The less-volatile four-week moving average dropped by 7,250 claims to 316,750.

Elsewhere, a published report says the U.K.'s Barclays has hired **Citigroup** to help it explore its bid for **ABN Amro** of the Netherlands. Citigroup gained 0.9% to \$51.40, and ABN finished with a gain of 0.8% at \$43.

Chip giant **Intel** reached a deal to settle a tax flap with the IRS, a move that will cut its current quarter tax provision by nearly \$300 million and lower its tax rate for this year below its prior forecast. Intel tacked on 23 cents, or 1.2%, at \$19.09.

U.S. Steel made M&A headlines after the company said it will acquire **Lone Star Technologies** in a cash deal worth \$2.1 billion, or \$67.50 a share.

THE INDICATOR
Support-Resistance Levels for Mar 30, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	12979.00	12860.00	12790.00	13090.00	13195.00	14723.88	12316.10
NIFTY	3798.00	3758.00	3725.00	3841.00	3883.00	4245.30	3554.50
ACC	735.00	720.00	710.00	755.00	765.00	1128.00	701.65
ALBK	71.00	70.00	69.00	74.00	75.00	93.90	71.00
ANDHRABANK	76.00	75.00	73.00	78.00	80.00	92.90	72.20
BAJAJAUTO	2405.00	2400.00	2350.00	2475.00	2530.00	3375.20	2405.00
BANKBARODA	213.00	207.00	202.00	219.00	226.00	260.00	188.50
BANKINDIA	166.00	160.00	155.00	175.00	181.00	225.00	131.75
BHARTI	764.00	745.00	732.00	793.00	812.00	829.00	588.00
BHEL	2278.00	2210.00	2160.00	2350.00	2410.00	2649.00	1938.00
BPCL	313.00	303.00	296.00	319.00	326.00	374.80	281.85
CANBK	191.00	188.00	181.00	204.00	212.00	291.90	174.15
CENTURYTEX	532.00	518.00	494.00	558.00	580.00	780.00	432.10
COLGATE	329.00	317.00	310.00	338.00	350.00	404.90	291.00
ESSAROIL	51.00	49.00	48.00	54.00	56.00	67.20	46.00
ESTL	36.00	35.00	34.00	37.00	38.00	54.90	31.75
GAIL	264.00	259.00	253.00	271.00	277.00	311.00	247.25
GNFC	94.00	91.00	90.00	95.00	98.00	116.90	88.50
GUJAMCEM	105.00	101.00	98.00	108.00	112.00	153.00	99.60
HEROHONDA	677.00	650.00	635.00	690.00	706.00	807.20	611.00
HINDLEVER	205.00	200.00	194.00	212.00	216.00	225.80	165.05
HINDPETRO	249.00	241.00	237.00	257.00	263.00	334.90	238.25
ICICIBANK	855.00	837.00	818.00	872.00	895.00	1010.00	793.25
INDHOTEL	145.00	140.00	137.00	149.00	154.00	163.80	121.55
INDIACEM	160.00	154.00	149.00	157.00	172.00	254.95	140.30
INFOSYSTCH	1991.00	1960.00	1920.00	2040.00	2080.00	2415.00	2000.00
IOB	103.00	100.00	98.00	107.00	109.00	122.00	91.00
IOC	404.00	400.00	395.00	415.00	423.00	514.95	395.10
IPCL	269.00	264.00	260.00	273.00	279.00	298.00	226.00
ITC	147.00	143.00	140.00	151.00	157.00	181.00	130.00
IVRCLINFRA	283.00	272.00	264.00	294.00	309.00	439.90	248.40
LT	1616.00	1578.00	1550.00	1665.00	1710.00	1775.90	1375.00
M&M	758.00	733.00	721.00	778.00	804.00	1001.00	693.30
MARUTI	812.00	794.00	781.00	830.00	845.00	984.90	755.05
MATRIXLABS	169.00	164.00	160.00	174.00	180.00	237.70	148.60
MTNL	146.00	144.00	141.00	151.00	154.00	175.85	128.25
NDTV	303.00	292.00	283.00	310.00	320.00	354.10	203.50
NTPC	146.00	143.00	140.00	147.50	150.00	147.30	129.00
ONGC	875.00	857.00	837.00	895.00	917.00	936.80	726.50
ORCHIDCHEM	249.00	243.00	237.00	258.00	265.00	271.90	190.00
ORIENTBANK	186.00	183.00	179.00	196.00	204.00	239.90	156.10
PNB	474.00	455.00	447.00	488.00	497.00	544.80	380.35
POLARIS	179.00	175.00	171.00	186.00	190.00	237.25	152.00
RANBAXY	345.00	336.00	328.00	354.00	361.00	444.90	304.50
RELIANCE	1357.00	1340.00	1317.00	1383.00	1397.00	1444.40	1243.10
SAIL	112.00	108.00	106.00	115.00	119.00	121.00	80.80
SATYAMCOMP	461.00	453.00	447.00	471.00	480.00	550.00	405.10
SBIN	986.00	960.00	945.00	1015.00	1042.00	1350.00	898.10
SIEMENS	1074.00	1060.00	1040.00	1110.00	1140.00	1245.00	967.05
SUZLON	985.00	980.00	960.00	1045.00	1075.00	1338.00	951.00
SYNDIBANK	63.00	61.50	60.00	65.00	67.00	82.00	62.10

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATACHEM	206.00	202.00	199.00	210.00	214.00	243.00	187.00
TATAMOTORS	716.00	700.00	685.00	737.00	761.00	988.40	708.75
TATAPOWER	511.00	495.00	486.00	518.00	529.00	640.00	472.35
TATASTEEL	440.00	435.00	431.00	449.00	465.00	539.00	399.15
TATATEA	601.00	590.00	578.00	610.00	622.00	830.05	555.30
TCS	1248.00	1230.00	1200.00	1278.00	1300.00	1388.95	1111.00
UNIONBANK	105.00	100.00	96.00	110.00	113.00	125.75	84.00
WIPRO	566.00	550.00	536.00	580.00	600.00	691.00	527.15
ZEETELE	251.00	242.00	237.00	255.00	260.00	372.95	210.00

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