

Indices	Close	Change (Pts)
SENSEX	18361.66	1139.92
NIFTY	5383.35	349.00
DJIA	12207.17	-171.44
NASDAQ	2326.2	-34.72

Currency	Close	Change (%)
1 USD	39.40	0.08
1 EURO	58.14	-0.85

Commodity	Close \$
Gold	910.70
Silver	16.43
Crude	90.71

	Institutional Equity		Investment (Rs Cr)
	24/01/08	23/01/08	Jan. month
FII's	-1351.20	-2499.90	-12092.80
MFs	346.50	872.30	4650.90

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	14.92	-5.99
HDFC Bank	118.30	2.31
ICICI Bank	62.26	5.42
MTNL	6.89	2.41
Patni	14.21	14.32
Satyam	25.39	-1.32
Sterlite	20.52	2.45
Tata Motors	18.23	2.76
VSNL	27.18	-1.34
WIPRO	11.95	-2.85
NASDAQ		
Infosys	39.25	-0.25

VIEW POINT: MORNING PAIN SEEN

If you are thinking that having risen 3074 points from the low of 15332 to 18406, the highest point seen last Friday, the markets are out of the woods, you may be mistaken. The markets have recouped 52% of the 5875-point fall that it has seen from the all time high mark of 21207 seen on 10th of January. In technical parlance, we call this as a dead cat bounce, which usually occurs after a sharp fall.

Despite a record surge in the Sensex on Friday, the benchmark will take an early morning beating as the US markets had sold off Friday and the Asian markets are mired in the red this morning. Friday's rally came on very low volumes and therefore has no conviction. Going into the week, the rate cuts in the US and India may temper sentiment and as the markets gets its liquidity back as refunds flow from IPOs, buying could emerge at lower levels.

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THE INDICATOR**At The Street****MARKETS STILL IN THE WOODS**

The woods are aren't lovely but they are dark and deep for sure and infested with bears, that Robert Frost didn't know about.

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The US continues to skate on thin ice. In our last column we had talked about the bond insurers and how this was a serious issue. The regulators are trying to arrange capital for them. If no solution is found, a bigger tsunami could hit the markets. The slow down is apparent, which is why the US Fed had to cut rates by 0.75% to 3.5% in an emergency meeting. On the 31st, during a regular meeting, they will probably announce a further cut, lending more credence to the fear that more bad news could be in the offing.

The volatility of the markets is giving jitters to hedge fund managers of statistical arbitrage funds, which analyze historical relationships between related securities and trade when those relationships get out of whack. The current volatility is creating a lot of noise for those relationships to hold true. Don't be surprised, if you hear that so and so hedge fund has imploded.

One thing going for the markets is that the venom has been flushed out of the system. We have seen a reduction of 36% in terms of number of shares in Open Interest (OI), which has made the OI go down lower than the figure with which the current series began with. This has happened first time in 18 months. If the markets fall from here, it will be more because of international weakness or issues, rather than the derivatives.

The markets expect the RBI to take a stance of softer interest when it meets this week. That should help the cause of the banking and housing related stocks. Another event that is likely to happen is that liquidity will return to the system in the coming days. When that happens, stocks could chirp up. Investors could use this upside, if it happens, to lighten commitments.

Investors should do a serious introspection. Stocks, that were meant for trading, but are now a part of your portfolio, because you did not use a stop loss, should be reviewed and weeded out if necessary. Ignore stocks that are spinning warps of a long-term story. Look at companies that have immediate visibility and delivery capability.

Volatile markets are god sent for those who can trade both ways. But if you are not trained in the art, don't do it. The money is best given to mutual funds who are better equipped, trained and experienced to handle this kind of volatility.

THE INDICATOR**Is Reddy ready to cut?**

Given a free hand, Dr Reddy may not want cut interest rates because inflation will be his enemy number one in year, which will see agri-prices shooting up. Though the inflation at around 4% is less than his target rate of 5%, he is aware about the possible surge going forward.

But going by the pressure that the Finance Minister may have applied by his public utterances, Dr Reddy may relent, when he tempers the credit policy on the marrow.

With the Fed having cut by 0.75% last week and another cut expected on 31st, the rate differential will rise. This will attract huge inflows of the greenback.

Pressure will build again on the RBI to do something about it. A combination of rate cuts and more stiff rules for raising foreign corporate debt may be in the works.

Rate cuts will benefit the Banks, Real Estate Sector and the Autos and consumer durable companies.

More cuts in the US

Last Tuesday, the Federal Reserve surprised markets by slashing the fed funds rate by 75 basis points, or three-quarters of a percentage point, making a rare move outside a scheduled meeting and the first reduction of such magnitude since 1982.

Bernanke and other policymakers will have a few more pieces of data to chew on before announcing Wednesday's rate decision.

December new home sales will be out Monday and on Tuesday, the Commerce Department will release its report on durable goods orders for December.

The most anticipated releases, however, are saved for Friday when the Labor Department publishes its January report on job growth and unemployment. The prior report, for December, started markets on a rocky footing this month when the Labor Department showed a surprise spike in the unemployment rate, to 5%, and said companies added a mere 18,000 nonfarm jobs on a seasonally adjusted basis, the most anemic job growth since August 2003.

Economists now are anticipating job growth of 60,000 and an unemployment rate to hold at 5%.

The Fed will have to assume some figure for the January employment numbers and go ahead with its cut.

The Fed is expected to announce at least a 0.25% cut on Thursday and there are 70% chances of a 0.50% cut.

THE INDICATOR**AFTER MARKET HOUR NEWS**

Nissan Copper Ltd has announced that the expansion project for copper tube drawing at Umbergaon Unit has commenced commercial production and the capacity of copper tube drawing is enhanced from 1200 TPA to 1800 TPA.

Redington India Ltd has entered into a Distributor and Adobe Licensing Center agreement with Adobe Systems Software Ireland Ltd (Adobe) for distribution of their range of products in India.

DURING MARKET HOUR NEWS

Diamond Cables Ltd has announced the acquisition of 532,000 Sq. Ft. of land next to its existing facility at Vil. Vadadala, Ta. Savli, Dist. Vadodara. The said land shall be used for Company's proposed Expansion Project.

Educomp Infrastructure Pvt Ltd (EIPL), a subsidiary of the Educomp Solutions Ltd has entered into an collaboration agreement with Ansals Properties and Infrastructure Ltd (APIL) along with its Associate (Knowledge Tree Infrastructure Ltd) for providing School Building and Infrastructure to EIPL.

Era Infra Engineering Ltd (Construction Division) has been awarded the work of Construction of 5888 EWS Houses (Composite Work) with Cost Effective Technologies at Samaspur Khalsa, Delhi by Delhi State Industrial & Infrastructure Development Corporation Ltd (DSIIDC) valuing Rs 110,45,78,486. The contract duration is 21 months.

THE INDICATOR
RESULTS DECLARED DURING MARKET HOURS

Companies	Q2FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Atul	285.79	7.07	21.17	-38.84	14.22	-56.20
BEML Ltd	622.14	59.24	14.23	11.84	30.92	143.59
CCL Products	78.30	10.07	17.97	-9.20	50.69	224.84
Century Textiles	844.64	72.80	5.45	114.56	9.92	-15.23
Dish TV	112.06	-116.20	48.42	LL	#N/A	#N/A
Dishman Pharm.	100.15	21.02	21.23	5.89	17.15	56.28
Garware-Wall Rop	97.13	6.89	9.48	7.32	-0.58	-1.43
Guj. Inds. Power	242.85	37.12	6.19	-4.06	26.14	76.26
Goa Carbon	51.86	1.39	-17.96	-43.27	29.10	LP
ICRA	15.00	6.67	64.11	51.25	-6.48	-4.99
Kale Consultants	19.99	0.83	1.11	-31.97	-4.26	45.61
Kirl. Ferrous	19.57	11.97	-85.94	21.89	-88.45	34.34
State Trading Co	4785.70	34.31	-13.13	70.70	35.44	223.37
Stelco Strips	59.45	1.73	10.46	10.90	3.66	26.28
Stewarts & Lloyd	21.55	0.56	-32.19	-28.21	-14.31	-12.50
TIL	199.42	7.56	33.79	50.30	13.02	23.53
TVS Motor Co.	875.02	5.83	-6.46	-49.13	6.27	23.26
Vivimed Labs	42.11	4.08	60.97	53.96	4.31	9.09

THE INDICATOR
RESULTS DECLARED AFTER MARKET HOURS

Companies	Q2FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Andhra Sugars	133.42	3.59	-2.35	-77.85	4.20	-39.36
Ashok Leyland	1800.01	120.22	1.26	11.90	3.10	44.86
Atlanta	15.42	7.15	-83.51	-80.67	-29.52	418.12
B H E L	4964.14	771.90	14.39	15.61	25.19	12.25
Balaji Amines	60.64	3.24	46.09	-19.20	21.40	-10.25
Bharat Electron	662.23	112.97	-23.33	-23.76	-6.59	-8.03
Cholamandalam DB	242.55	20.25	125.19	180.08	13.29	12.38
Dalmia Cement	363.32	112.54	57.25	73.57	2.44	35.97
Dr Reddy's Labs.	763.70	42.29	-35.48	-91.60	-11.77	-66.17
Emkay Shares	41.87	9.46	198.01	302.55	46.76	45.76
Federal Bank	648.66	102.92	46.06	22.76	8.44	7.96
Force Motors	237.55	-22.43	-6.57	LL	11.81	LL
ING Vysya Bank	437.69	42.75	27.11	198.33	-3.48	-7.02
Jyoti Structures	345.53	20.16	34.37	15.86	8.61	18.80
KEI Inds.	233.51	13.50	48.34	22.39	17.70	16.28
Micro Techno.	46.60	14.42	64.96	64.42	20.69	21.48
Munjjal Showa	171.11	6.24	-1.99	-23.25	-0.97	18.41
Novartis India	136.18	22.47	-8.43	6.19	-7.91	-26.06
Novopan Inds.	17.54	0.10	-4.67	-95.48	-22.56	-91.07
OCL India	226.35	30.78	15.69	73.51	18.28	51.55
PTC India	733.79	6.21	-9.12	-27.96	-49.99	-45.57
Punjab Alkalies	54.02	1.70	2.16	132.88	2.90	-20.93
REI Agro	455.76	26.45	89.32	4.55	-1.08	-9.51
Rico Auto Inds	175.81	2.52	-10.61	-37.62	5.42	-79.26
Sanghi Inds.	201.01	20.94	9.60	-9.90	8.16	28.70
Solvay Pharma	45.85	8.75	21.23	117.12	2.12	-0.46
South. Iron & St	278.86	6.38	62.04	32.92	12.11	-50.31
Uco Bank	1675.84	82.78	25.14	-32.67	6.00	-25.11
Usha Intl.	148.87	0.78	18.65	-67.09	3.27	-49.02
Voltas	664.76	47.22	16.85	153.33	-6.73	1.61

THE INDICATOR
FORTHCOMING RESULTS

DATE	COMPANY	DATE	COMPANY	DATE	COMPANY
28-Jan	Aarti Drugs	28-Jan	Goldiam Intl.	28-Jan	Nectar Lifescn.
	Aarti Inds.		Great Offshore		Numeric Power Sy
	Adhunik Metal		Guj. Mineral Dev		Orissa Sponge
	Adlabs Films		Guj. St.Petronet		Phoenix Lamps
	Ador Fontech		GVK Power Infra		Pitti Lamination
	Aksh Optifibre		Gwalior Chemical		PSI Data System
	Andhra Petrochem		H P C L		R C F
	AP Paper		Helios Matheson		Rama Newsprint
	Apar Inds.		Himachal Futuris		Sadbhav Engg.
	Arvind Mills		Hind.Motors		Selan Expl. Tech
	Aztecsoft		Hind.Sanitarywar		Shoppers' Stop
	Bannari Amman		Hind.Tin Works		Shringar Cinemas
	Bharati Shipyard		HTMT Global		Shriram City Un.
	Bhartiya Intl.		India Glycols		Silverline Tech
	Bombay Burmah		Indian Hotels		Simplex Infrastr
	Britannia Inds.		Ingersoll-Rand		Solectron Centum
	Carborundum Univ		Jet Airways		Star Paper Mills
	Core Projects		Jindal Steel		Sujana Metal Prd
	Crew B.O.S. Prod		JK Paper		Sujana Univ. Ind
	DCW		Kalyani Forge		Sundaram Clayton
	Deccan Chronicle		KCP Sugar & Inds		Sundaram Finance
	Dhampur Sugar		Kirl. Electric		Sundram Fasten.
	Dhunseri Tea		L G Balakrishnan		Sunflag Iron
	Divi's Lab		Larsen & Toubro		Surya Pharma.
	Educomp Solution		Liberty Shoes		Suven Life Scie.
	Enkei Castalloy		M & M Financial		Tata Tea
	Facor Alloys		M M Forgings		Todays Writing
	FDC		M U S C O		Upper Gang. Sug.
	Ferro Alloys Cor		Man Inds.		V I P Inds.
	Flawless Diamond		Manali Petrochem		Venus Remedies
	GE Cap.Trans.Fin		Max India		Videocon Appl.
	GEI Industrial		Mercator Lines		Videocon Inds.
	GHCL		Mirza Internatio		Virinchi Tech.
	Godfrey Phillips		Motherson Sumi		West Coast Paper
	Gokaldas Exports		Munjal Auto Inds		Zensar Technolgs

THE INDICATOR
FORTHCOMING CORPORATE ACTIONS

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
501700	INDIA NIVEH	28/01/2008	Interim Dividend	2
519307	VIKAS WSP LT	28/01/2008	Interim Dividend	0.25
500380	JK LAKSHMI	29/01/2008	Interim Dividend	1
531500	RAJESH EXPOT	29/01/2008	BONUS 2:1	-
531500	RAJESH EXPOT	29/01/2008	Stock Split from Rs. 2/- to Re. 1/-	-
532047	ASIAN FILMS	30/01/2008	Stock Split Rs. 10/- to Re. 1/-	-
513108	GANDHI SP TU	30/01/2008	Interim Dividend	5
500380	JK LAKSHMI	30/01/2008	Interim Dividend	1
524735	HIKAL LTD	31/01/2008	Interim Dividend	3
522134	ARTSON ENGIN	01/02/2008	Reduction of Capital	-
526881	FINANC TECHN	01/02/2008	3rd Interim Dividend	8
500173	GUJARAT FLUO	01/02/2008	Stock Split from Rs. 2/- to Re. 1/-	-
502335	JOLLY BOARDS	01/02/2008	Interim Dividend	6
500243	KIR OIL ENG	01/02/2008	Interim Dividend	1
531834	NATURA HUE C	01/02/2008	Re-Issue of Forfeited Equity Shares	-
502420	ORIENT PAP&I	01/02/2008	Stock Split from Rs 10/- to Re. 1/-	-
501455	GREAVES COTT	04/02/2008	2nd Interim Dividend	2
500329	PENTAMEDIA G	04/02/2008	Scheme of Arrangement	-
505714	GABRIEL	05/02/2008	Interim Dividend	0.3
513683	NEYVELI LIG.	05/02/2008	Interim Dividend	1
532837	ORBITCO	05/02/2008	2nd Interim Dividend	1.5
511692	AJCON GLOBAL	06/02/2008	Interim Dividend	0.5
532114	AREALTY	06/02/2008	BONUS 1:1	-
532290	BLB LIMITED	06/02/2008	2nd Interim Dividend	0.15
500295	SESA GOA LTD	06/02/2008	Interim Dividend	15
521030	NAKODA TEXT	07/02/2008	Interim Dividend	0.5

THE INDICATOR
BULK DEALS ON BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
25-Jan	ANKIT METAL	MAVI INVESTMENT FUND LTD	BUY	200000	85.00	0.61
25-Jan	BHAGWATI BANQUET	MORGAN STANLEY MAURITIUS CO	SELL	240140	59.45	0.82
25-Jan	EVERONN SYSTEMS	NANDITA MIHIR MEHTA	BUY	159300	928.25	1.15
25-Jan	EVERONN SYSTEMS	B R INTERNATIONAL	SELL	159300	928.21	1.15
25-Jan	MARG CONSTN.	KIDUJA INDUSTRIES LIMITED	SELL	175000	405.82	0.71
25-Jan	MONNET ISPAT	LIVE STAR MARKETING PVT LTD	SELL	265000	470.94	0.63
25-Jan	PIONEER INVEST	PEANENCE COMMERCIAL PVT LTD.	BUY	60105	673.40	0.57
25-Jan	PIONEER INVEST	SWISS FINANCE CORP LTD	SELL	54260	673.80	0.51
25-Jan	PYRAMID SAIMIRA	NIRMAL KOTECHA	BUY	163087	333.88	0.58
25-Jan	RAJESH EXPORTS	GOLDMAN SACHS INV MAURITIUS	BUY	225000	720.00	0.61
25-Jan	SEL MFG	MAVI INVESTMENT FUND LIMITED	SELL	100000	175.00	0.66
25-Jan	USHER AGRO	MAVI INVESTMENT FUND LIMITED	BUY	150000	181.60	0.83
25-Jan	VESUVIUS INDIA	HDFC LONG TERM ADVANTAGE FUND	BUY	400000	220.00	1.97
25-Jan	VESUVIUS INDIA	FRANKLIN INDIA PRIMA FUND	SELL	400000	220.00	1.97

BULK DEALS ON NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
25-Jan	AUROBINDO PHARMA	MIRAE ASSET INV MGMT CO	BUY	286804	363.80	0.53
25-Jan	AUROBINDO PHARMA	BSMA LIMITED	SELL	295000	361.99	0.55
25-Jan	EDUCOMP SOLUTION	DEUTSCHE SECURITIES MAURITIUS	SELL	89150	4087.61	0.52
25-Jan	HIND.OIL EXPLOR.	MATHERTHORN ADVISORY SING	BUY	600000	106.16	0.46
25-Jan	RAJESH EXPORTS	GOLDMAN SACHS INV MAURITIUS	BUY	225000	720.00	0.61
25-Jan	REI AGRO	BLACKSTONE ASIA ADVISORS L.L.C	BUY	321000	920.00	0.67
25-Jan	REI AGRO	DEUTSCHE SECURITIES MAURITIUS	BUY	336361	920.00	0.70
25-Jan	REI AGRO	SHIV LAL SAT PARKASH	SELL	315000	920.00	0.65
25-Jan	ROLTA INDIA	GOLDMAN SACHS INV MAURITIUS	SELL	424623	280.75	0.53
25-Jan	SASKEN COMM.TECH	MERILL LYNCH CAPITAL MARKETS	SELL	166000	149.69	0.58
25-Jan	SEL MFG	MAVI INVESTMENT FUND LTD	SELL	100000	175.00	0.66
25-Jan	VESUVIUS INDIA	HDFC LONG TERM ADVANTAGE FUND	BUY	143627	220.00	0.71
25-Jan	VESUVIUS INDIA	FRANKLIN INDIA PRIMA FUND	SELL	146164	220.01	0.72

THE INDICATOR
SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER

Transaction Date	Company Name	Name of Acquirer / Seller	Acq/Sale	Shares Trans		Post Holding	
				Qty	%	Qty	%
21/01/2008	ACC	LIFE INSURANCE CORPORATION	ACQ	153026	0.1	26323499	14.0
16/01/2008	ASIAN OILFIELD	CONSOLIDATED SECURITIES LTD	ACQ	900000	10.0	2550000	28.5
16/01/2008	ASIAN OILFIELD	CONSOLIDATED SECURITIES LTD	ACQ	900000	10.0	2550000	28.5
19/01/2008	BOC INDIA	BOC GROUP PLC.	ACQ	36200000	42.5	63098891	74.0
16/01/2008	ESSAR OIL	ESSAR ENERGY HOLDINGS LIMITED	ACQ	28377702	2.5	130661061	11.5
19/01/2008	FOUR K ANIMATION	VEEPEE SOFTWARE PVT LTD	ACQ	26600	0.9	26600	0.9
19/01/2008	FOUR K ANIMATION	VEEPEE SOFTWARE PVT LTD	ACQ	22800	0.8	49400	1.7
19/01/2008	FOUR K ANIMATION	VEEPEE SOFTWARE PVT LTD	ACQ	26600	0.9	76000	2.5
19/01/2008	FOUR K ANIMATION	VEEPEE SOFTWARE PVT LTD	ACQ	30400	1.0	106400	3.6
19/01/2008	FOUR K ANIMATION	VEEPEE SOFTWARE PVT LTD	ACQ	17100	0.6	123500	4.1
19/01/2008	FOUR K ANIMATION	VEEPEE SOFTWARE PVT LTD	ACQ	22800	0.8	146300	4.9
19/01/2008	FOUR K ANIMATION	VEEPEE SOFTWARE PVT LTD	ACQ	26600	0.9	172900	5.8
19/01/2008	FOUR K ANIMATION	VEEPEE SOFTWARE PVT LTD	ACQ	24000	0.8	196900	6.6
24/01/2008	GARNET INTL	INDIRA GAGGAR	ACQ	10748	0.2	186672	4.0
24/01/2008	GARNET INTL	INDIRA GAGGAR & PACS	ACQ	10748	0.2	2354409	49.8
24/01/2008	GARNET INTL	INDIRA GAGGAR & PACS	ACQ	10748	0.2	2354409	49.8
18/01/2008	GARNET INTL	INDIRA GAGGAR	ACQ	10748	0.2	186672	4.0
22/01/2008	GUJ. NRE COKE	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LTD.	ACQ	681972	0.2	16742278	5.1
21/01/2008	MANOJ HOUSG. FIN	AJAY JOSHI	ACQ	244610	4.9	244610	4.9
21/01/2008	MANOJ HOUSG. FIN	ASHOK PATEL	ACQ	248200	5.0	248200	5.0
21/01/2008	MANOJ HOUSG. FIN	ANANT BHALOTIA	ACQ	280000	5.6	280000	5.6
21/01/2008	MANOJ HOUSG. FIN	RISHABH SIROYA	ACQ	279990	5.6	279990	5.6
21/01/2008	MANOJ HOUSG. FIN	SUBHASH PATEL	ACQ	70000	1.4	70000	1.4
21/01/2008	MANOJ HOUSG. FIN	MITESH PUJARA	ACQ	161510	3.2	161510	3.2
21/01/2008	MANOJ HOUSG. FIN	MAHESH PUJARA	ACQ	281900	5.6	281900	5.6
14/01/2008	PANYAM CEMENT	IDBI TRUSTEESHIP SERVICES LTD & PAC	ACQ	3221780	20.1	3221780	20.1
--	PTC INDIA	RELIANCE DIVERSIFIED POWER SECTOR FUND	ACQ	5538176	2.4	11992946	5.3
23/01/2008	RAJ RAYON	SANGAM SPINFAB LTD	ACQ	2000	0.0	287793	1.7
23/01/2008	RAJ RAYON	SANGAM SPINFAB LTD	ACQ	2000	0.0	287793	1.7
14/05/2007 - 22/01/2008	RELIANCE ENERGY	AAA PROJECT VENTURES PVT LTD & PAC'S	ACQ	5615056	2.4	84340149	35.7
22/01/2008	SIMPLEX REALTY	SHREELEKHA GLOBAL FINANCE LTD & PAC	SALE	493627	16.5	0	0.0
22/01/2008	SIMPLEX REALTY	LUCKY VYAPAAR & HOLDINGS PVT LTD & PAC	ACQ	493627	16.5	689057	23.0
22/01/2008	SIMPLEX REALTY	LUCKY VYAPAAR & HOLDINGS PVT LTD & PAC	ACQ	493627	16.5	689057	23.0
22/01/2008	SIMPLEX REALTY	SHREELEKHA GLOBAL FINANCE LTD & PAC	SALE	493627	16.5	0	0.0
22/01/2008	STL GLOBAL	GANDHAR EXPORTS LTD & PAC	SALE	3506000	12.9	1978140	7.3
22/01/2008	STL GLOBAL	TARGET FASHIONS LTD	ACQ	3506000	12.9	3626000	13.3
22/01/2008	STL GLOBAL	TARGET FASHIONS LTD	ACQ	3506000	12.9	3626000	13.3

THE INDICATOR

Transaction Date	Company Name	Name of Acquirer / Seller	Acq/Sale	Shares Transacted		Post Holding	
				Qty	%	Qty	%
22/01/2008	STL GLOBAL	GANDHAR EXPORTS LTD & PAC	SALE	3506000	12.9	1978140	7.3
18/01/2008	STONE INDIA	BSMA LTD	SALE	19990	0.3	217000	2.9
17/01/2008	TV 18 INDIA	IL&FS FINANCIAL SERVICES LTD	ACQ	7450000	6.4	8030000	6.9
23/01/2008 - 24/01/2008	UFLEX	ANANT OVERSEAS P LTD	ACQ	97300	0.2	27194427	48.4
23/01/2008 - 24/01/2008	UFLEX	ANANT OVERSEAS P LTD	ACQ	97300	0.2	27194427	48.4

THE INDICATOR
DISCLOSURE UNDER INSIDER TRADING

Transaction Date	Company Name	Name of Acquirer / Seller	Buy /Sale	No. of Shares Transacted		Holding after Transaction	
				Qty	%	Qty	%
07/08/2007 - 28/12/2007	EDUCOMP SOLUTION	GOLDMAN SACHS INVESTS(MAURITIUS)I LTD.	BUY	162787	1.0	--	0.0
07/08/2007 - 28/12/2007	EDUCOMP SOLUTION	GOLDMAN SACHS INVESTS (MAURITIUS)I LTD.	SELL	524515	3.0	613883	3.6
16/01/2008	ESSAR OIL	ESSAR ENERGY HOLDINGS LTD.	BUY	28377702	2.5	1.31E+08	11.5
16/01/2008	ESSAR OIL	ASIA PACLFIC MARKETS LTD.	SELL	28377702	2.5	--	0.0
24/01/2008	GARNET INTL	INDIRA GAGGAR & PACS	BUY	10748	0.2	2354409	49.8
22/01/2008	GUJ. NRE COKE	GOLDMAN SACHS INVEST. (MAURITIUS) I LTD	BUY	681972	0.2	16742278	5.1
24/01/2008	H D F C	D.N.GHOSH	SELL	1000	0.0	28467	0.0
18/01/2008	JOINDRE CAPITAL	KANCHANBAI JAIN	SELL	2500	0.0	5000	0.0
18/01/2008	JOINDRE CAPITAL	JAYA JAIN	SELL	2500	0.0	5000	0.0
18/01/2008	KOTLE PATIL	GIRISH LAKHE	SELL	4537	0.0	35635	0.0
18/01/2008	KOTLE PATIL	MILIND PENDSE	SELL	9077	0.0	395	0.0
18/01/2008	KOTLE PATIL	DILEEP DESHPANDE	SELL	6575	0.0	3186	0.0
17/01/2008	PANTALOOON RETAIL	RAKESH BIYANI	SELL	30000	0.0	3104375	2.1
18/01/2008	PANTALOOON RETAIL	KISHORE BIYANI	SELL	950000	0.0	8210750	5.5
21/01/2008	PETRONET LNG	P DASGUPTA	BUY	20000	0.0	235000	0.0
17/01/2008	SAYAJI HOTELS	CLEARWATER CAPITAL PARTNERS (CYPRUS) LTD	SELL	100000	0.8	1490000	11.6
7/1/08	SAYAJI HOTELS	CLEARWATER CAPITAL PARTNERS (CYPRUS) LTD	SELL	200000	1.6	--	0.0
18/01/2008	SIMM. MARSHALL	CLOVER TECHNOLOGIES PVT. LTD.	BUY	10000	0.0	131033	6.2
--	SIMPLEX REALTY	LUCKY VYAPAAR & HOLDINGS PVT. LTD.	BUY	493627	16.5	689057	23.0
--	SIMPLEX REALTY	SHREELEKHA GLOBAL FINANCE LTD.	SELL	493627	16.5	--	0.0
18/01/2008	STONE INDIA	BSMA LTD.	SELL	19990	0.3	217000	2.9
21/01/2008	Z F STEERING	MR. UTKARSH MUNOT	BUY	802	0.0	822374	9.1

THE INDICATOR
DERIVATIVE SUMMARY
DAILY SUMMARY

Nifty gained 350 points or 7% and closed at 5383.35. Nifty JAN Future closed at 5389.90, a premium of Rs 7 points (Yesterday discount of 28 points).

Open interest increased by Rs 4207 Cr or 5% at Rs 85,118 Cr. Open interest in number of shares went down by 2% from 174.98 Cr to 171.38 Cr shares. Open interest in futures, calls and puts changed by 4%, 8% and 10% respectively in value terms and -2%, -1% and 0.37% respectively in number of shares.

IV of Nifty JAN 5,400 Call & 5,200 Put was 47.5% & 51.2% respectively. Previous day IVS were 65.5% & 77.1% respectively for near strike options.

OI in Nifty (NIFTY + MINIFTY) futures, calls & puts changed by -7%, 1% and 3% respectively. NIFTY Jan 5300 & 5400 call added 2,643 & 2,285 contracts in OI respectively. Nifty JAN 5100 & 5200 put added 2,595 & 2,552 contracts in OI respectively.

Put /Call Ratio (OI)

	25/01/08	24/01/08
Overall	0.19	0.19
Nifty	0.94	0.92

Put /Call Ratio (Volume)

	25/01/08	24/01/08
Overall	0.63	0.56
Nifty	0.73	0.66

Turnover Details

Particular	25/01/08	24/01/08
Index Futures	14823.82	16881.52
Stock Futures	19379.86	18604.44
Index Options	4246.2	3385.03
Stock Options	557.82	571
Total	39007.7	39442

Security in ban period for Jan 28, 2008

No.	Symbol
1	RAJESH EXPORT

THE INDICATOR
Rollover of Futures Position (%)

Underlying	25-Jan	20-Dec
OVERALL	16	30
NIFTY	31	46
ACC	15	21
BHARTI	15	44
BHEL	10	29
CENTURY TEX	19	41
CUMMINS	4	10
GRASIM	15	47
GUJAMBCEM	16	37
HINDALCO	38	51
HINDLEVER	13	51
ICICIBANK	19	53
INFOSYSTCH	28	40
ITC	12	30
MARUTI	7	20
MTNL	28	34
ONGC	9	46
RELCAPITAL	10	26
RELIANCE	17	36
RPL	21	37
SATYAMCOMP	10	33
SBIN	21	44
TATAMOTORS	8	41
TCS	15	43
TISCO	12	34
TITAN	4	19
VSNL	8	23
WIPRO	10	43

SECTOR	AVG ROLLOVER	
	25-Jan	20-Dec
AUTO	11	23
BANKING/FINANCE	10	28
CEMENT	17	33
CONSTRUCTION	7	22
ENGINEERING	8	22
FERTILIZERS	8	30
FMCG	7	24
MEDIA	5	18
METAL	13	36
OIL/GAS	14	29
PHARMA	8	26
POWER	17	28
SUGAR	7	28
TECH	9	26
TELECOM	18	31
TEXTILE	19	34

THE INDICATOR
Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div
RAJESH EXPO	29/01/2008	Stock Split(1:2) and Bonus Issue (2:1)	
SBI	04/02/2008	RIGHT SHARES(1:5) at Rs 1590 per share	
NEYVELI LIG	05/02/2008	Interim Dividend	Rs 1.00

FII Activity on 25-Jan

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	168591	4470.79	91322	2425.18	2045.62	780842	20803.78
Index Options	19029	504.65	12288	333.97	170.68	435743	11728.79
Stock Futures	114788	2913.76	83071	2240.42	673.34	1467429	37899.04
Stock Options	15	0.30	552	11.17	-10.87	11778	247.58
					2878.77		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
25-Jan	780842	435743	1467429	11778
24-Jan	809295	422782	1488694	11269

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Jan 23, 2008 is 41.06%.

THE INDICATOR
SECTOR WATCH:

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			METAL		
MARUTI	-10	5.70	JSTAINLESS	-6	11.14
TATAMOTORS	-7	7.88	TATASTEEL	-6	6.60
Banking/Finance			OIL/GAS		
CORPBANK	10	3.61	BONGAIREFN	-7	8.39
DCB	-5	14.36	HINDOILEXP	-11	26.32
FEDERALBNK	-10	7.69			
ICICIBANK	-10	11.44			
INDIANB	-9	10.22	PHARMA		
J&KBANK	-9	6.35	AUOPHARMA	-5	11.94
ORIENTBANK	8	8.69	CIPLA	-6	6.35
SYNDIBANK	-11	9.97	DRREDDY	-5	7.02
			UNIPHOS	-18	1.79
CEMENT			POWER		
AMBUJACEM	5	1.16	NTPC	-6	9.46
SHREECEM	-21	1.11	SUZLON	6	0.64
CONS/INFRA			SUGAR		
MAHLIFE	-8	4.53	BAJAJHIND	-8	28.73
HCC	-8	15.63			
IVRPRIME	-12	6.73			
NAGARCONST	11	3.98	TECH		
PENINLAND	-6	10.17	INFOSYSTCH	-9	6.84
SOBHA	-6	7.64	KPIT	-11	12.26
UNITECH	-7	17.69	PATNI	-6	16.68
			POLARIS	-8	16.70
ENGINEERING			ROLTA	-7	4.06
ABB	-6	7.56	TULIP	-13	9.01
PATELENG	-11	9.37			
SIEMENS	-6	6.49			
			TELECOM		
FMCG			BHARTIARTL	-9	7.44
HINDUNILVR	-5	7.52			
TITAN	-7	11.96			
			OTHERS		
MEDIA			BEL	-9	7.04
SUNTV	10	-0.43	FINANTECH	-7	9.31
			REDINGTON	-7	4.55

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future (%)	Price (%)	25/01/08	24/01/08	COC Chg.	OI Rs. Cr.
NAGARCONST	11	4	24	19	5	52
CORPBANK	10	4	39	36	3	12
SUNTV	10	0	55	-61	115	23
ORIENTBANK	8	9	38	-1	39	60
SUZLON	6	1	14	-3	17	281

Top Losers

Company	Future (%)	Price (%)	25/01/08	24/01/08	COC Chg.	OI Rs. Cr.
SHREECEM	-21	1	81	-405	486	4
UNIPHOS	-18	2	22	-163	185	12
TULIP	-13	9	-30	-110	79	9
IVRPRIME	-12	7	-5	-81	76	27
HINDOILEXP	-11	26	14	-15	28	60

Top Gainers & Losers Price Wise
Top Gainers

Company	Future (%)	Price (%)	25/01/08	24/01/08	COC Chg.	OI Rs. Cr.
BAJAJHIND	-8	29	-3	-41	38	111
HINDOILEXP	-11	26	14	-15	28	60
ESSAROIL	-2	25	-22	1	-23	372
BALRAMCHIN	-2	25	-53	7	-60	115
ADLABSFILM	2	21	39	22	17	226

Top Losers

Company	Future (%)	Price (%)	25/01/08	24/01/08	COC Chg.	OI Rs. Cr.
GBN	-3	-3	-48	-240	192	8
COLPAL	0	-2	23	-134	157	7
BHARATFORG	-4	-2	-21	-36	14	162
AMTEKAUTO	0	-1	38	-192	230	17
SUNTV	10	0	55	-61	115	23

THE INDICATOR**ACROSS THE ATLANTIC**

U.S. stocks faltered Friday, as investor nerves grew frayed and expectations were scaled back for next week's Federal Reserve meeting, with the Fed having delivered an emergency rate cut this week

The **Dow Jones Industrial Average** dropped 171.44 points, or 1.38%, to 12,207.17, and the **S&P 500** was off 21.46 points, or 1.59%, at 1330.61. The **Nasdaq Composite** was off 34.72 points, or 1.47%, to 2326.20.

Despite the decline, blue chip indices ended the holiday-shortened week ahead. The Dow tacked on 0.9% for the week, and the S&P 500 added 0.4%. The Nasdaq lagged, losing 0.6% for the week after a near 20% drop in shares of **Apple**.

Traders were nervous over what the **Federal Reserve** will do when it convenes for a two-day meeting on Tuesday. Earlier this week, the Fed took the unusual step of making a 75-basis-point cut before its regularly scheduled meeting. The central bank said it made the move in light of a "weakening economic outlook and increasing downside risks to growth."

Microsoft fell into negative territory despite posting quarterly results late Thursday that beat estimates on both the top and bottom lines. The software giant also lifted its full-year forecast for earnings and revenue. After opening sharply higher, Microsoft ended down 31 cents, or 0.9%, at \$32.94.

Two Dow components were out with quarterly results before the new session. **Honeywell** posted an 18% rise in fourth-quarter profits and **Caterpillar** had a 14% increase in earnings from last year. Both matched the consensus forecasts. Honeywell was higher by 3.7% to \$58.25, and Caterpillar was up 1% to close at \$65.93.

Financials slipped after a *Reuters* report that **Goldman Sachs** would cut about 5% of its workforce, or about 1,500 employees. The investment bank said the information was misinterpreted, but shares of Goldman finished down 3.8% at \$191.37.

Also in financials, **E*Trade Financial** rallied 8.1% to \$3.76. The advance came after the company said it plans to cut costs in 2008 by \$360 million following a fourth-quarter loss of \$1.7 billion.

Shares of **Ambac Financial** jumped early on speculation billionaire investor Wilbur Ross would acquire the troubled bond insurer. By the end of the session, the stock was unchanged at \$11.33. Fellow bond insurer **MBIA** lost 2.7% to \$14.01.

Away from equities, U.S. Treasury prices rallied. The 10-year note was up 1-10/32 in price to yield 3.55%, and the 30-year bond was higher by 2-12/32 in price, yielding 4.26%.

Commodity prices were also stronger. Oil advanced \$1.30 to close at \$90.71 a share, and gold futures tacked on \$4.90 to \$910.70 an ounce.

If bond insurers are downgraded a lot, banks will need as much as \$143 billion in fresh capital to absorb the impact, Barclays Capital estimated Friday

The consequences of bond-insurer weakness are so severe that regulators and banks in the United States have strong incentives to pump more capital into the sector to avoid downgrades, according to Barclays Capital analyst Paul Fenner-Leitao.

THE INDICATOR
SUPPORT – RESISTANCE LEVELS: 28 JANUARY, 2008

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
BSE SENSEX	18361.00	17774.00	16872.00	18962.00	19580.00	21206.00	15333.00
NSE NIFTY	5383.35	5256.30	5058.60	5454.00	5651.70	6357.10	4448.50
3IINFOTECH	130.30	125.55	115.55	135.55	145.55	159.80	70.30
A.C.C.	782.50	760.35	722.15	798.55	836.75	1147.00	608.00
ABAN	3810.00	3653.35	3418.40	3888.30	4123.25	5416.00	2600.00
ABB LTD.	1256.45	1212.10	1139.50	1284.70	1357.30	1798.40	1105.05
ABIRLANUVO	1959.65	1876.45	1736.45	2016.45	2156.45	2507.80	1480.00
ADANIENIT	925.30	901.75	866.45	937.05	972.35	1330.60	761.30
ADLABS FILM	1208.55	1077.50	862.20	1292.80	1508.10	1939.90	650.00
AIAENG	1459.50	1399.00	1294.50	1503.50	1608.00	2048.90	1175.10
AIRDECCAN	193.10	177.75	151.75	203.75	229.75	334.45	130.30
AKRUTI	1201.40	1171.60	1103.60	1239.60	1307.60	1395.00	883.70
ALLHABAD BNK	118.55	114.45	107.60	121.30	128.15	143.20	78.10
ALOK INDS	74.80	71.85	66.40	77.30	82.75	107.55	46.20
AMBUJACEM	117.25	114.25	107.45	121.05	127.85	160.80	109.00
AMTEK AUTO	330.00	319.00	295.05	342.95	366.90	525.45	295.00
ANDHRA BANK	94.45	90.95	85.05	96.85	102.75	128.45	71.00
ANSALINFRA	296.95	277.05	244.15	309.95	342.85	469.90	166.80
APIL	752.10	725.10	680.65	769.55	814.00	1199.00	580.00
APTECH TRAIN	261.70	240.50	206.60	274.40	308.30	449.70	133.00
ARVIND MILLS	53.10	48.70	41.40	56.00	63.30	93.30	34.00
ASHOK LEYL	37.50	36.20	33.75	38.65	41.10	57.50	26.15
AUROBINDO PH	365.25	338.65	294.05	383.25	427.85	599.90	223.70
AXISBANK	1097.75	1021.50	880.50	1162.50	1303.50	1291.50	848.55
BAJAJ AUTO	2255.50	2167.35	1988.35	2346.35	2525.35	2900.00	1850.00
BAJAJHIND.LT	215.30	183.55	134.55	232.55	281.55	399.00	117.00
BALLARPUR IN	156.15	144.15	124.25	164.05	183.95	196.00	117.55
BALRAMPUR C.	92.30	79.45	58.15	100.75	122.05	127.90	58.10
BANK OF BARO	420.30	406.65	374.00	439.30	471.95	501.00	310.00
BANK OF IND.	395.85	373.25	335.25	411.25	449.25	465.00	305.10
BATA INDIA	194.20	183.15	164.15	202.15	221.15	295.00	125.05
BH.EARTH MOV	1433.30	1398.75	1317.40	1480.10	1561.45	1851.90	1100.00
BHARAT ELEC.	1870.30	1775.25	1610.30	1940.20	2105.15	2165.00	1420.00
BHARAT FORGE	288.95	280.60	261.30	299.90	319.20	390.00	268.00
BHARAT PETRO	410.30	396.20	370.20	422.20	448.20	556.80	333.30
BHARTI TELEV	915.10	865.10	785.25	944.95	1024.80	1074.00	701.00
BHEL	2164.55	2122.40	2016.50	2228.30	2334.20	2930.00	1800.00
BHUSHAN ST.	1314.00	1238.00	1119.00	1357.00	1476.00	1736.00	889.90
BIOCON EQ	417.40	401.60	371.60	431.60	461.60	663.50	330.05
BIRLA CORP	224.45	213.95	195.95	231.95	249.95	385.50	170.05
BOM DYEING	780.20	735.15	660.15	810.15	885.15	1019.65	560.00

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
BONGAIGAON R	68.50	64.60	58.30	70.90	77.20	116.90	43.00
BRFL	294.85	286.25	270.25	302.25	318.25	402.00	185.10
CAIRN	200.00	193.35	181.85	204.85	216.35	268.90	125.00
CANARA BANK	290.45	281.30	264.30	298.30	315.30	421.40	228.00
CEAT LIMITED	208.70	203.25	190.45	216.05	228.85	244.80	144.20
CENTRALBK	108.10	103.60	96.20	111.00	118.40	149.95	70.00
CENTURY TEXT	966.35	927.95	864.05	991.85	1055.75	1276.90	672.00
CESC LTD	500.05	490.05	470.05	510.05	530.05	710.00	307.15
CHAMBAL FERT	52.35	46.20	35.40	57.00	67.80	94.25	30.55
CHENNAI PETR	330.75	308.05	270.45	345.65	383.25	478.00	180.80
CIPLA	183.35	176.05	164.30	187.80	199.55	224.60	150.55
CMC	810.00	790.05	739.10	841.00	891.95	1524.00	505.10
COLGATE	382.10	361.75	312.75	410.75	459.75	435.00	365.00
CORPN. BANK	350.40	339.25	313.75	364.75	390.25	485.00	270.00
CROMPTON GR.	346.80	336.35	318.55	354.15	371.95	452.00	270.45
CUMMINS INDI	328.55	310.15	280.35	339.95	369.75	441.90	265.00
DABUR INDIA	101.20	98.50	93.05	103.95	109.40	133.50	74.00
DCB	115.90	106.95	92.45	121.45	135.95	169.90	79.50
DENA BANK	73.25	69.15	62.65	75.65	82.15	98.25	44.60
DIVIS LAB	1476.00	1382.00	1234.00	1530.00	1678.00	1929.95	1170.00
DLF	942.70	912.20	861.40	963.00	1013.80	1225.00	700.00
DR.REDDY	603.85	577.55	527.55	627.55	677.55	763.00	500.10
EDUCOMP	4146.85	3942.90	3577.90	4307.90	4672.90	5678.70	2885.00
EKC	301.50	284.90	256.50	313.30	341.70	384.90	225.00
ELECTROSTEEL	68.60	65.10	59.20	71.00	76.90	101.50	56.10
ESCORTS	97.15	90.75	80.55	100.95	111.15	189.00	75.55
ESSAR OIL	224.20	192.45	140.45	244.45	296.45	355.95	50.30
FEDERAL BANK	335.40	320.75	296.00	345.50	370.25	407.00	260.00
FINANTECH	2193.95	2066.70	1860.45	2272.95	2479.20	2740.00	1700.00
FINOLEX CABL	97.10	93.40	85.90	100.90	108.40	136.65	72.00
GAIL	423.20	411.80	384.65	438.95	466.10	555.50	337.05
GAMMON INDIA	565.00	538.35	491.40	585.30	632.25	844.00	458.00
GDL	114.45	107.80	96.80	118.80	129.80	174.40	80.00
GESCO CORP	733.30	694.55	631.60	757.50	820.45	906.00	400.00
GESHIP	390.00	345.15	275.65	414.65	484.15	625.80	290.00
GLAXO SMITHK	876.30	850.85	790.85	910.85	970.85	1140.00	704.50
GLENMARK PHA	501.10	491.20	474.50	507.90	524.60	624.00	376.00
GMRINFRA	194.15	173.55	140.90	206.20	238.85	269.80	111.10
GRASIM IND.	3026.30	2950.85	2810.85	3090.85	3230.85	3943.00	2570.00
GSPL	73.85	70.65	65.35	75.95	81.25	114.20	57.70
GTL EQ	266.80	256.65	239.80	273.50	290.35	316.45	218.25

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
GTLINFRA	59.35	57.15	53.85	60.45	63.75	106.50	45.00
GUJ.ALKALI	171.30	163.20	149.70	176.70	190.20	273.85	120.00
GUJ.IND.POW.	114.25	107.85	97.85	117.85	127.85	185.90	88.25
GUJ.NARMADA	181.60	169.85	151.15	188.55	207.25	232.05	125.00
GUJAPOLLO	249.00	228.35	189.35	267.35	306.35	400.00	215.55
GUJNRECOKEEQ	110.10	105.05	93.05	117.05	129.05	157.00	94.20
HAVELLS (I)	567.95	547.05	512.35	581.75	616.45	730.00	385.50
HCC	195.70	177.80	149.30	206.30	234.80	276.40	125.00
HCL TECHNOLO	249.70	237.50	218.05	256.95	276.40	335.50	185.05
HDFC BANK	1608.45	1529.05	1374.15	1683.95	1838.85	1825.00	1351.00
HDIL	1078.60	1009.10	894.20	1124.00	1238.90	1431.95	610.00
HERO HONDA	691.20	657.55	602.65	712.45	767.35	752.00	550.00
HIND.PETROL	274.10	260.80	237.90	283.70	306.60	404.80	205.00
HIND.ZINC	581.45	569.05	541.20	596.90	624.75	929.30	452.00
HINDALCO	173.70	157.50	130.10	184.90	212.30	240.00	140.00
HINDUJATMT	630.60	592.95	530.50	655.40	717.85	889.30	385.00
HINDUNILVR	200.15	190.10	174.10	206.10	222.10	244.00	169.00
HITACHIOM	127.75	121.85	111.95	131.75	141.65	184.00	110.65
HOTEL LEELA.	47.25	44.50	40.00	49.00	53.50	76.70	36.15
HOUS DEV FIN	2714.25	2654.05	2546.35	2761.75	2869.45	3262.00	2200.00
HTMTGLOBAL	334.20	309.15	268.15	350.15	391.15	641.90	212.35
I-FLEX	1115.00	1056.00	960.00	1152.00	1248.00	1679.90	889.00
IBREALEST	659.40	609.75	530.00	689.50	769.25	850.00	505.50
ICICI BANK	1261.30	1171.85	1029.85	1313.85	1455.85	1455.50	1001.65
IDBI	121.95	116.75	108.50	125.00	133.25	181.00	90.00
IDEA	118.05	115.15	110.35	119.95	124.75	150.10	96.10
IDFC	209.80	201.25	187.35	215.15	229.05	235.00	151.00
IGL EQ	124.30	121.10	114.35	127.85	134.60	182.00	110.00
IND.GLYCOLS	372.00	355.10	326.35	383.85	412.60	550.00	312.80
INDIA CEMENT	205.45	186.30	151.40	221.20	256.10	332.60	165.10
INDIAINFO	1354.00	1313.75	1231.05	1396.45	1479.15	1974.95	965.00
INDIAN HOTEL	135.90	131.25	123.25	139.25	147.25	177.45	100.00
INDIAN OIL	505.65	484.25	450.75	517.75	551.25	810.00	349.00
INDIANB	209.80	199.55	183.55	215.55	231.55	241.65	145.00
INDUS IND BK	98.40	90.15	77.10	103.20	116.25	136.80	75.00
INDUST.FIN.C	62.45	56.45	46.85	66.05	75.65	121.20	38.00
INFOSYS TECH	1519.85	1453.65	1344.85	1562.45	1671.25	1930.00	1255.00
IOB	179.95	172.25	158.50	186.00	199.75	227.45	127.20
ITC	198.45	192.15	181.45	202.85	213.55	239.40	165.00
IVRCL INFRAS	460.65	439.95	398.55	481.35	522.75	627.00	325.00
IVRPRIME	273.00	256.45	229.75	283.15	309.85	509.70	155.00

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
JAMMU&K BANK	800.00	763.35	708.35	818.35	873.35	1005.00	590.00
JETAIRWAYSEQ	742.25	688.70	595.00	782.40	876.10	1048.80	600.00
JIND STAINLE	150.10	141.90	128.40	155.40	168.90	243.40	108.00
JINDL STL&PO	2318.00	2086.35	1709.35	2463.35	2840.35	3357.20	1280.00
JKLAKSHMI	137.95	130.40	118.60	142.20	154.00	223.00	90.00
JPASSOCIATEQ	384.65	361.95	322.55	401.35	440.75	509.80	270.00
JPHYDRO	85.85	82.45	77.05	87.85	93.25	143.40	54.05
JSWSTEEL	976.15	921.45	833.45	1009.45	1097.45	1389.00	782.15
JYOTI STRUCT	255.35	245.55	228.55	262.55	279.55	327.35	188.40
KARNATAK BNK	258.50	245.65	224.20	267.10	288.55	278.00	180.00
KESORAM	459.60	438.45	406.50	470.40	502.35	664.40	351.00
KOTAK BANK	1087.65	981.85	812.10	1151.60	1321.35	1438.00	800.00
LAKSHMI MACH	2371.40	2218.25	1974.25	2462.25	2706.25	4100.00	1700.00
LIC H.FINAN	313.05	303.70	288.70	318.70	333.70	403.00	193.15
LITL	548.35	521.25	463.35	579.15	637.05	886.90	280.00
LT EQ	3892.65	3666.85	3322.00	4011.70	4356.55	4690.00	2957.25
LUPIN	535.15	511.80	466.85	556.75	601.70	651.90	425.00
MAH & MAH	673.10	642.05	592.05	692.05	742.05	873.90	525.00
MAH.SEAMLESS	434.45	416.30	381.35	451.25	486.20	660.00	350.00
MAHANGR TELE	132.90	127.95	119.95	135.95	143.95	217.80	112.10
MARUTI	833.70	803.45	752.45	854.45	905.45	1100.00	700.00
MATRIXLABSEQ	163.90	155.70	141.90	169.50	183.30	259.50	120.00
MCDOWELL	1732.85	1691.90	1601.90	1781.90	1871.90	2160.00	1344.95
MIC	809.00	783.35	734.35	832.35	881.35	1085.00	489.00
MLL	117.90	112.95	105.55	120.35	127.75	186.40	101.65
MOSER-BAER	230.80	217.70	197.25	238.15	258.60	345.00	165.00
MOTILALOFS	1447.30	1379.25	1221.35	1537.15	1695.05	2300.00	1071.00
MPHISIS	240.00	225.40	201.55	249.25	273.10	319.20	200.00
MRF LTD.	5052.15	4801.45	4401.45	5201.45	5601.45	8968.00	4129.00
MRPL	87.45	70.75	45.00	96.50	122.25	148.95	60.00
NAGAR.CONST.	286.30	277.00	260.40	293.60	310.20	388.00	211.00
NAGAR.FERT	42.50	39.40	34.10	44.70	50.00	89.10	24.00
NATION ALUMI	438.85	406.25	354.25	458.25	510.25	545.00	295.25
NBVENTURES	245.00	225.55	191.85	259.25	292.95	351.90	164.80
NDTV EQ	400.00	389.05	367.70	410.40	431.75	512.70	310.15
NEYVELI LIGN	147.35	137.10	120.70	153.50	169.90	277.95	85.35
NICHOLAS PIR	310.30	288.35	252.75	323.95	359.55	379.50	243.00
NIITLTD EQ	116.25	111.30	102.25	120.35	129.40	161.80	80.00
NIITTECH EQ	144.85	131.75	110.25	153.25	174.75	340.00	91.70
NTPC EQ	222.80	212.80	196.95	228.65	244.50	290.75	166.05
NUCLEUS SOFT	282.75	262.60	226.75	298.45	334.30	416.00	235.00

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
ONGC CORP.	1016.20	968.15	879.20	1057.10	1146.05	1385.05	830.00
ORBITCORP	749.05	663.65	531.20	796.10	928.55	1079.85	542.25
ORCHID CHEM	249.20	242.80	231.80	253.80	264.80	326.90	175.00
ORIENT.BANK	273.25	256.25	224.90	287.60	318.95	320.00	203.00
OSWAL CHEM.	42.65	40.10	36.10	44.10	48.10	78.90	22.45
PANTALN RETL	670.00	610.55	520.15	700.95	791.35	874.00	424.90
PARSVNATH	294.45	280.30	257.30	303.30	326.30	598.00	220.10
PATELENG EQ	770.10	728.45	658.55	798.35	868.25	1067.50	492.25
PATNI EQ	272.15	249.25	213.00	285.50	321.75	409.00	170.00
PENINLAND	102.35	97.10	88.40	105.80	114.50	167.90	67.00
PETRONET EQ	77.10	72.85	66.15	79.55	86.25	122.00	55.30
PFC	194.25	189.55	179.15	199.95	210.35	297.40	150.00
PNB	671.00	640.00	593.00	687.00	734.00	720.00	487.00
POLARIS SOFT	90.50	83.00	71.05	94.95	106.90	141.25	62.00
POWERGRID	116.45	113.15	107.90	118.40	123.65	167.50	78.95
PRAJ IND.LTD	165.75	157.50	143.50	171.50	185.50	272.95	112.10
PRIMESECU	257.35	243.45	218.15	268.75	294.05	343.95	130.00
PTC EQ	119.40	112.85	100.15	125.55	138.25	201.40	94.00
PUNJLLOYD	451.05	431.05	398.10	464.00	496.95	656.00	311.10
PURVA	369.00	359.00	340.00	378.00	397.00	535.00	271.30
RAJESH EXPOR	748.85	714.25	658.25	770.25	826.25	1015.00	400.00
RANBAXY LAB.	369.25	351.50	317.50	385.50	419.50	457.85	297.05
RCOM	666.50	637.85	590.35	685.35	732.85	844.70	485.00
REDINGTON	366.60	353.75	331.80	375.70	397.65	459.00	300.00
REL EQ	2027.70	1903.80	1709.80	2097.80	2291.80	2641.00	1210.05
REL.CAPITAL	2124.45	1944.30	1666.30	2222.30	2500.30	2924.30	1310.00
RELIANCE	2615.40	2551.95	2451.95	2651.95	2751.95	3298.00	2120.00
RENUKA	982.75	898.15	763.15	1033.15	1168.15	1360.00	614.90
RNRL	144.50	136.05	122.65	149.45	162.85	248.25	78.00
ROLTA	285.60	270.95	242.30	299.60	328.25	402.60	203.50
RPL	173.05	166.55	156.15	176.95	187.35	294.95	107.25
S.KUMARS NAT	125.50	118.00	106.00	130.00	142.00	177.90	90.00
SASKEN	151.65	145.60	134.85	156.35	167.10	392.30	119.00
SATYAM COMP	407.50	395.65	375.65	415.65	435.65	482.00	305.00
SELAN	174.00	151.05	116.25	185.85	220.65	269.90	128.00
SESA GOA LTD	3306.40	3111.65	2807.75	3415.55	3719.45	3969.00	1925.00
SHIPP.CORPN.	232.75	221.85	201.90	241.80	261.75	331.80	150.00
SHREE CEMENT	1300.00	1253.35	1163.35	1343.35	1433.35	1600.00	900.05
SIEMENS	1777.35	1732.05	1652.75	1811.35	1890.65	2285.00	1630.05
SOBHA	800.20	732.65	628.95	836.35	940.05	1049.95	580.05
SREI INT.FIN	213.00	201.40	181.55	221.25	241.10	291.40	128.10

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
SRF LTD.	114.80	107.95	95.20	120.70	133.45	207.35	88.00
STATE BANK	2407.40	2358.65	2259.85	2457.45	2556.25	2574.00	1830.00
STEEL AUTHOR	230.70	212.20	182.95	241.45	270.70	293.00	165.00
STER EQ	783.20	758.15	711.25	805.05	851.95	1149.95	555.00
STER OPTICAL	228.45	212.35	186.15	238.55	264.75	382.00	121.10
STERLING BIO	168.10	161.35	150.35	172.35	183.35	183.70	130.00
STRIDES ARCO	175.40	170.60	162.10	179.10	187.60	335.00	120.00
SUN PHARMA.	976.15	952.00	894.40	1009.60	1067.20	1273.90	870.00
SUNTV	351.15	313.20	244.85	381.55	449.90	443.00	265.00
SUZLON	339.55	325.80	290.95	360.65	395.50	459.80	320.00
SYNDICATE BK	101.50	96.05	87.20	104.90	113.75	129.95	71.15
TATA CHEM	321.75	301.90	269.10	334.70	367.50	430.90	227.20
TATA POWER	1257.60	1223.45	1153.55	1293.35	1363.25	1649.80	1040.00
TATA TEA	793.70	731.80	637.80	825.80	919.80	1014.90	545.00
TATAMOTORSEQ	710.45	678.95	627.95	729.95	780.95	824.10	530.50
TATASTEEL	715.05	687.05	643.05	731.05	775.05	957.00	538.00
TCS EQ	884.60	857.25	809.65	904.85	952.45	1120.00	725.00
TECHM	726.60	706.05	672.55	739.55	773.05	1240.00	575.00
TITAN IND.	1220.45	1135.95	1001.90	1270.00	1404.05	1768.70	692.00
TORNTPOWER	184.75	175.35	156.95	193.75	212.15	268.00	126.20
TRIVENI	131.00	119.75	101.90	137.60	155.45	214.00	80.00
TTML EQ	40.05	38.45	35.90	41.00	43.55	64.95	26.00
TULIP	971.25	917.20	824.30	1010.10	1103.00	1168.00	720.90
TVS MOTOR	44.75	43.00	38.85	47.15	51.30	78.95	30.00
TVTODAY EQ	159.10	144.45	119.70	169.20	193.95	199.70	112.50
UCO BANK	62.40	59.35	54.05	64.65	69.95	88.90	38.80
ULTRACEMCOEQ	902.25	829.75	714.50	945.00	1060.25	1101.80	706.65
UNION BANK	203.00	194.00	175.00	213.00	232.00	250.00	144.55
UNIPHOS EQ	338.85	326.90	303.85	349.95	373.00	425.00	255.00
UNITECH LTD	440.15	395.60	320.85	470.35	545.10	546.80	300.00
UTVSOF EQ	850.60	812.45	748.65	876.25	940.05	1088.40	638.75
VIDESH SANCH	554.40	540.60	518.60	562.60	584.60	783.00	420.05
VIJAYA BANK	67.80	65.35	61.15	69.55	73.75	98.00	45.00
VOLTAMP	1600.90	1533.95	1408.95	1658.95	1783.95	1937.00	1211.00
VOLTAS	210.05	202.00	188.55	215.45	228.90	267.95	170.15
WELGUJ	496.85	471.80	432.55	511.05	550.30	539.00	309.00
WIPRO	431.95	417.65	391.75	443.55	469.45	552.00	324.00
WOCKHARD LTD	375.15	344.30	293.90	394.70	445.10	448.00	270.10
YESBANK	232.60	219.75	193.75	245.75	271.75	277.45	152.10
ZEEL	262.70	248.85	219.95	277.75	306.65	339.00	217.85

THE INDICATOR

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