

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	12430.40	-113.45
NIFTY	3608.55	-35.05
DJIA	12110.41	-49.27
NASDAQ	2372.66	-6.04

Currency	Close	Change (%)
1 USD	44.17	0.11
1 EURO	58.67	-0.34

Commodity	Close \$
Gold	656.20
Silver	13.25
Crude	57.20

	Institutional Equity		Investment (Rs Cr)
	14/03/07	15/03/07	Mar. Total
FII's	-861.40	18.50	-1123.90
MFs	38.22	-206.35	-1050.89

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	15.29	1.12
HDFC Bank	64.01	-1.07
ICICI Bank	36.91	-2.38
MTNL	6.25	0.32
Patni	21.82	1.96
Satyam	20.85	-0.95
Tata Motors	16.99	-0.06
VSNL	16.40	-0.43
WIPRO	15.63	-0.70
NASDAQ		
Infosys	51.22	-1.20

VIEW POINT: WAIT AND WATCH APPROACH

The markets are likely to open slightly better than expected as most of Asia is doing well after the Chinese hikes their interest rates from Sunday by 0.27%. The hike marginally improves the export prospects of Japan and other Asian countries. With the US Fed scheduled to meet on the 20th and 21st of March, the markets are unlikely to air dash higher.

The Sensex has support at 12316 and resistance at 12,789. This essentially the range with in which the Sensex could move, but has the propensity to break the lower level, after an initial hike.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
509715	Jay Shree Tea	102.00		99.50
532654	McLeod Russel	61.45		59.70

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THE INDICATOR**At the street****STILL IN THE WOODS**

Bears continued to have the upper hand on Dalal Street last week. And there is little likelihood of their easing the strangle hold. The reason for this gloom emanates from the strange behaviour the markets are beginning to exhibit.

Normally the Dalal Street bulls are quite eager to jump on the first signs of international revival. But last week, the attempts to revive were feeble and the markets fell in a heap, whenever they tried to play catch up. It's no surprise that the BSE Sensex finished with a loss of 3.5%, while the Dow declined by just 1.35% and the Taiwan Weighted rose by 2%. Even the Shanghai -A, that triggered the avalanche escaped with just a 0.3% loss.

While we have seen corrections in the past, in all these instances, there has been one similarity. The markets had fallen on lighter volumes. In the current fall, the markets have fallen on higher volumes compared to the volumes prior to the fall. Volumes of cash and derivatives put together have increased by 13% in the fall. Where in May last year, the volumes during the fall were lower by 24% as compared to the period preceding the fall. This does not augur well.

Going into this week, the **Nandigram** episode will cast its long shadow on companies having SEZ plans, irrespective whether they are located in West Bengal or anywhere else. Then **inflation** and **interest rate concerns** are going to dog us this week.

Inflation that was reported on Friday came in higher than expected 6.46%, which prompted the **FM** to say that the breaks would be applied harder now. Converted into a non-driver parlance, it means more steps to curb inflation, which could mean lower liquidity or higher interest rates or both.

In the **US**, the **WPI** registered a surge of 1.3% and the Consumer Price Index, that came on Friday also came in higher as expected, making it a concern in the US as well.

Meanwhile, the Chinese, with effect from Sunday, have hiked the interest rates 27 basis points, lifting the benchmark one-year lending rate to 6.39% and the one-year deposit rate to 2.79%.

The rate hike was the fourth by the **Chinese central bank** in the past 12 months. The hike was largely expected after the Chinese economy registered a 50% rise in exports. The US and the EU, however, want the Chinese to let the Yuan appreciate much more without resorting to interest rate hikes.

The **US FOMC** will hold its next meeting on the 20th and 21st of March. The Fed is likely to keep its rates intact at 5.25%. It could, however, show some concern for the weakening housing sector in its outlook accompanying the statement, which the markets can misunderstand as an indication of an upcoming interest rate cut. The higher inflation that came in last week, will prevent the Fed from even thinking of any cut at this stage.

Meanwhile, ADRs of the Anglo-Dutch conglomerate, **Unilever** rallied more than 9% over two sessions in the US. The rally came after the investor presentation that highlighted its growth potential. A British newspaper also speculated of a possible private-equity bid. Its Indian counterpart may show some movement on Monday.

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Reports came in Friday that the **Blackstone Group**, is preparing to go public. The investment circles are bewildered as to why would a company, that has taken several companies private, would be interested in going public itself. Does Blackstone think that the markets are past their prime and it may be a good idea to dilute some shareholding?

Taking the M&A story further, the markets expect **Reliance** to make announcements on its acquisition in the Petrochemicals and Retail arena. We would not like to speculate on the subject, as the market behaviour would depend on how much the company would pay. If the markets perceive the takeovers as too ambitious or not EPS accretive in the immediate future, it could punish the stock as well.

Though we may have discussed quite a few triggers that could alter the course of the markets, I doubt if any of these monkey tricks would work. At the moment, the markets are in no mood to listen to positive stories and we are not telling one either.

THE INDICATOR**After Market Hours**

AMD Metplast Ltd (Scrip Code: 532828) , **Lawreshwar Polymers Ltd** (Scrip Code: 532829) to list on Bse & Nse Today.

Ballarpur Industries signed a US \$ 261-million deal to acquire Sabah Forest Industries Ltd, Malaysia which operates an integrated paper and pulp mill.

Cadila Healthcare has acquired 97.5% stake in Mumbai-based, Live Healthcare, a mid-sized, Indian pharma company with a derma focussed product portfolio.

Genesys International board approves to de-merge its information technology and engineering business unit into GI Engineering Solutions, through a scheme of arrangement. The swap ratio fixed at 1:2 (1 equity share of GI Engineering Solutions for every 2 equity shares of the company.)

Hindustan Zinc cut zinc price by 1.96% to Rs 1,64,700 a tonne.

Jindal Worldwide acquires Balaji Realty Pvt. Ltd , making the latter its subsidiary.

NTPC and Coal India (CIL) signed a MoU to form a joint venture company to set up integrated power plants of 4,000 MW each and develop coal blocks

Parsvnath Developers to set up five star hotel and a commercial mall in Ahmedabad entailing an investment of Rs 250 crore.

PBA Infrastructure has bagged two contracts worth Rs 28 crore from Brihanmumbai Mahanagarpalika, Mumbai.

Pfizer has disposed off its Chandigarh property to C S J Infrastructure for Rs 278 crore.

Themis Medicare has received an approval from Reserve Bank of India to avail external commercial borrowings (ECB) of US\$ 4 million from Gedeon Richter Plc, Hungary, the foreign collaborators of the company.

During Market Hours

Karur KCP Packaging received orders worth Rs 18.42 crore from several cement and paper companies for supply of packaging materials.

Mcleod Russel shareholders to meet on March 19, to consider the scheme of amalgamation of Doom Dooma Tea Company Ltd with itself.

Madhucon Projects has entered into Power Sector with 48% Equity participation in Simhapuri Energy Pvt Ltd a Special Purpose Vehicle promoted in partnership with Hyderabad based Malaxmi Group.

Praj Industries bagged Rs 65-crore contract for Phase Two of the wheat and beet-based bio-ethanol plant for Biowanze SA, a subsidiary of CropEnergies AG (a Sudzucker Group Company).

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Punj Lloyd's subsidiary, Simon Carves will design, construct wheat based bio-ethanol production facilities for Ensus Group, UK.

Ranbaxy receives tentative approval from the US Food and Drug Administration (FDA) to manufacture and market zolpidem tablets, used to treat insomnia.

Satyam Computer & 7hills partner to offer end-to-end Logistics IT solutions

Sagar Cements' had allotted 10 lakh preferential equity shares to The India Fund, New York, at Rs 190 per share.

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Board Meetings Today

DATE	COMPANY	PURPOSE
19/03/2007	Bayer Diagnostics India Ltd.	Accounts & Dividend
19/03/2007	Sterling Tools Ltd.	Interim Dividend

Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
20/03/2007	Diamond Cables Ltd.	To consider acquisition of Company
20/03/2007	Euro Ceramics Ltd.	Quarterly Results & Interim Dividend
20/03/2007	Rain Calcining Ltd.	Scheme of Arrangement
20/03/2007	Rain Commodities Ltd.	Scheme of Arrangement
20/03/2007	Speciality Papers Ltd.	Issue of further fresh Equity Shares
20/03/2007	Wire & Wireless (India) Ltd.	Right Issue of Equity Shares
21/03/2007	Ashok Leyland Ltd.	Interim Dividend
21/03/2007	Crompton Greaves Ltd.	Interim Dividend
21/03/2007	Gammon India Ltd.	Interim Dividend
21/03/2007	Great Offshore Ltd.	Interim Dividend
21/03/2007	NEPC India Ltd.	Quarterly Results
21/03/2007	State Bank Of Bikaner and Jaipur	Interim Dividend
22/03/2007	KSB Pumps Ltd.	Accounts & Final Dividend
22/03/2007	Nucleus Netsoft & GIS India Ltd.	Interim Dividend
22/03/2007	Pfizer Ltd.	Quarterly Results
23/03/2007	Datamatics Technologies Ltd.	Interim Dividend
23/03/2007	Federal Mogul Goetze Ltd.	Accounts
23/03/2007	Mahindra & Mahindra Financial Services Ltd.	Interim Dividend
23/03/2007	Marico Ltd.	Interim Dividend
23/03/2007	Tyche Peripheral Systems Ltd.	To consider allotment of Equity Shares
23/03/2007	Wipro Ltd.	Interim Dividend

THE INDICATOR
Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
524348	Aarti Drugs	20/03/2007	Interim Dividend	1.20
524208	Aarti Inds.	20/03/2007	Second Interim Dividend	0.30
500303	Aditya Birla Nuv	20/03/2007	Interim Dividend	5.50
500013	Ansal Properties	20/03/2007	Interim Dividend	0.75
500820	Asian Paints	20/03/2007	Second Interim Dividend	6.50
532382	Balaji Telefilms	20/03/2007	Interim Dividend	3.50
531276	Bombay Swadeshi	20/03/2007	Bonus issue(1:3) & Stock split(1:5)	
500040	Century Textiles	20/03/2007	Interim Dividend	3.75
506894	Chemfab Alkalis	20/03/2007	Interim Dividend	5.00
500092	CRISIL	20/03/2007	Dividend	15.00
500193	Hotel Leela Ven.	20/03/2007	Interim Dividend	0.30
590065	I M P A L	20/03/2007	Interim Dividend	7.00
500228	JSW Steel	20/03/2007	Interim Dividend	12.50
500165	Goodlass Nerolac	20/03/2007	Interim Dividend	11.50
590066	K C P	20/03/2007	Interim Dividend	10.00
502937	Kesoram Inds.	20/03/2007	Interim Dividend	4.00
500790	Nestle India	20/03/2007	Dividend	6.50
522205	Praj Inds.	20/03/2007	Second Interim Dividend	1.80
532689	PVR	20/03/2007	Interim Dividend	1.00
590072	Sundaram Brake	20/03/2007	Second Interim Dividend	5.00
590071	Sundaram Finance	20/03/2007	Interim Dividend*	
500403	Sundram Fasten.	20/03/2007	Second Interim Dividend	0.45
500411	Thermax	20/03/2007	Interim Dividend	3.40
505163	Z F Steering	20/03/2007	Interim Dividend	8.00
532749	Allcargo Global	21/03/2007	Interim Dividend	2.00
502355	Balkrishna Inds.	21/03/2007	Second Interim Dividend	7.00
508664	Best Eastern Hot	21/03/2007	Interim Dividend	1.50
532346	Blue Star Info.	21/03/2007	Interim Dividend	2.00
500067	Blue Star	21/03/2007	Interim Dividend	2.40
526817	Cheviot Company	21/03/2007	Interim Dividend	8.00
532622	Gateway Distripa	21/03/2007	Second Interim Dividend*	
590025	Ginni Filaments	21/03/2007	Interim Dividend*	
500159	Global Boards	21/03/2007	Reduction of Capital	

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Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
501455	Greaves Cotton	21/03/2007	Third Interim Dividend	6.00
515145	Hind.Natl.Glass	21/03/2007	Interim Dividend	1.00
500105	I P C L	21/03/2007	Interim Dividend	6.00
500126	Merck	21/03/2007	Dividend	20.00
531456	Minaxi Textiles	21/03/2007	Stock Split (1:10)	
524084	Monsanto India	21/03/2007	Second Interim Dividend	10.00
531209	Nucleus Software	21/03/2007	Interim Dividend	3.50
531120	Patel Engg.	21/03/2007	Interim Dividend	1.30
523445	Reliance Ind.Inf	21/03/2007	Interim Dividend	3.50
500325	Reliance Inds.	21/03/2007	Interim Dividend	11.00
502090	Sagar Cements	21/03/2007	Second Interim Dividend	1.50
500387	Shree Cement	21/03/2007	Interim Dividend	6.00
526733	Suashish Diamond	21/03/2007	Interim Dividend	1.50
532755	Tech Mahindra	21/03/2007	Interim Dividend	1.50
512070	United Phosp.	21/03/2007	Interim Dividend	1.20

* **Yet to Announced**

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Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
16-Mar	INDIABULLS	MORGAN STANLEY AND CO INT	SELL	1000000	387.27	0.59
16-Mar	PAGE INDUSTR	OPG SECURITIES PVT LTD	BUY	398323	283.46	3.57
16-Mar	SHIVA CEMENT	SARGAM TRADELINK PVT. LTD	BUY	597354	7.03	0.88
16-Mar	SULZER INDIA	GANDIV INVESTMENT PVT LTD	BUY	163053	226.59	4.73
16-Mar	SULZER INDIA	MINAL B PATEL	SELL	129703	227.00	3.76
16-Mar	WYETH LTD	RELIANCE CAPITAL TRUSTEE	BUY	420138	440.00	1.85
16-Mar	WYETH LTD	CITIGROUP GLOBAL MARKET M	SELL	422000	440.03	1.86

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
16-Mar	GOLDSTONE TECH	RICH UDYOG NETWORK LIMITED	BUY	60000	69.86	0.46
16-Mar	ORIENTAL TRIMEX	SHAH AMAM SHREYANS	SELL	87522	24.96	0.59
16-Mar	PAGE INDUSTRIES	ABN AMRO BANK N.V.	SELL	706883	288.00	6.34

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Nifty lost 35 points or 0.96% and closed at 3608.55. Nifty future closed at 3582.30, a discount of 26 points.

Open interest increased by Rs 201 Cr or 0.4% at Rs 55,351 Cr. Open interest in number of shares went up by 0.3% from 121.81 Cr to 122.17 Cr shares. Open interest in futures, calls and puts changed by 0%, 2% and -1% respectively in value terms and 0%, 2% and -0.3% respectively in number of shares.

IV of Mar Nifty 3600 Call & 3500 Put was 24.7% & 37.3% respectively. Previous day IVS were 25.4% & 37.6% respectively for near strike options.

OI in Nifty futures calls & puts changed by 2%, 3% and 0.25% respectively. Nifty 3600 call added 4429 contracts in OI. Nifty 3500 put added 4822 contracts in OI.

Put /Call Ratio (OI)

	16/03/07	15/03/07
Overall	0.29	0.30
Nifty	0.90	0.92

Put /Call Ratio (Volume)

	16/03/07	15/03/07
Overall	1.08	0.85
Nifty	1.19	0.94

Turnover Details

Particular	16/03/07	15/03/07
Index Futures	14494.27	11269.21
Stock Futures	10465.45	10725.72
Index Options	4986.17	4171.06
Stock Options	490.58	550.87
Total	30436.47	26716.86

The derivative contracts in the underlying **SRF** have crossed 95% of the market-wide position limit and are currently in the ban period.

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Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
Century Text	20/03/2007	Dividend	3.75
Praj Ind	20/03/2007	Dividend	1.80
IPCL	21/03/2007	Dividend	6.00
Reliance Ind	21/03/2007	Dividend	11.00
Andhra Bank	22/03/2007	Dividend	2.00
BOB	22/03/2007	Dividend*	
Mah.Seamless	22/03/2007	Dividend	2.50
NALCO	22/03/2007	Dividend	1.5
SRF	22/03/2007	Dividend	4.00
Wockhardt	22/03/2007	Dividend	5.00
Cromp.Greaves	23/03/2007	Dividend*	
Divi's Lab	23/03/2007	Dividend*	
M&M	23/03/2007	Dividend*	
Nicholas Pir	23/03/2007	Dividend	3.00
LIC Housing	26/03/2007	Dividend	5.00
Wipro	26/03/2007	Dividend*	
Larsen	28/03/2007	Dividend	11.00
PUNJ LLOYD	30/03/2007	Stock Split(1:5)	

* Yet to be announced

FII Activity on 16-MAR

	Buy		Sell			Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)	NET(Rs)	Contracts	Values (Cr.)
Index Futures	57355	1032.39	89046	1595.47	-563.08	822615	14762.32
Index Options	7536	140.74	3179	60.75	79.99	474498	8561.25
Stock Futures	19196	464.07	15224	359.58	104.49	661392	15576.15
Stock Options	2	0.04	2	0.04	0.00	2239	49.84
					-378.61		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
16-Mar	822615	474498	661392	2239
15-Mar	803980	469083	654278	2239

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Mar 15, 2007 is 35.23%.

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SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
Banking/Finance			PHARMA		
J&K Bank	8	2.00	Stride Arcolab	-8	0.20
Rel.Cap	-5	-1.17			
			POWER		
CONST/INFRA			NTPC	3	-0.07
Sobha	8	-3.22	Suzlon	8	-5.01
ENGINEERING			SUGAR		
BHEL	5	-2.79	Bajaj	7	-7.37
Larsen	5	-2.73	Renuka	6	-0.84
OIL/GAS			Tech		
ONGC	3	-1.76	Patni	-7	0.76
Reliance	-3	1.31	Polaris	-5	-0.76
			TELECOM		
			BHARTI	7	-1.48
			RCOM	7	-3.38

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Support-Resistance Levels – March 19, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	12430.40	12300.00	12150.00	12530.00	12665.00	14723.88	12316.10
NIFTY	3608.55	3568.00	3517.00	3640.00	3682.00	4245.30	3554.50
ACC	723.15	705.00	695.00	741.00	762.00	1128.00	701.65
ALBK	74.05	72.00	71.00	77.00	78.00	94.85	71.00
ANDHRABANK	75.45	74.00	73.00	78.00	80.00	92.90	72.20
BAJAJAUTO	2489.75	2450.00	2405.00	2527.00	2564.00	3375.20	2405.00
BANKBARODA	193.00	188.00	185.00	195.00	198.00	260.00	188.50
BANKINDIA	137.85	133.00	129.00	145.00	151.00	225.00	131.75
BHARTI	717.25	705.00	695.00	735.00	750.00	829.00	556.35
BHEL	1952.25	1935.00	1910.00	2000.00	2040.00	2649.00	1938.00
BPCL	301.25	297.00	285.00	305.00	312.00	374.80	281.85
CANBK	181.10	175.00	174.00	187.00	190.00	291.90	174.15
CENTURYTEX	507.25	493.00	470.00	525.00	543.00	780.00	432.10
COLGATE	301.65	297.00	291.00	306.00	312.00	404.90	291.00
ESSAROIL	55.45	54.50	53.00	58.00	61.00	67.20	41.00
ESTL	37.90	36.00	35.00	39.00	41.00	54.90	30.50
GAIL	259.20	256.00	251.00	265.00	271.00	311.00	242.10
GNFC	89.75	87.00	86.00	92.00	94.00	116.90	88.65
GUJAMCEM	103.80	102.00	99.00	108.00	111.00	153.00	99.60
HEROHONDA	650.20	640.00	630.00	660.00	672.00	807.20	611.00
HINDLEVER	176.95	173.00	169.00	183.00	188.00	232.65	165.05
HINDPETRO	255.40	252.00	245.00	260.00	266.00	334.90	238.25
ICICIBANK	810.00	810.00	800.00	830.00	850.00	1010.00	793.25
INDHOTEL	135.15	134.00	130.00	142.00	147.00	163.80	121.55
INDIACEM	157.80	152.00	146.00	165.00	172.00	254.95	140.30
INFOSYSTCH	2047.45	2000.00	1975.00	2070.00	2120.00	2415.00	2000.00
IOB	95.85	93.00	91.00	100.00	104.00	122.00	91.00
IOC	399.70	395.00	390.00	408.00	415.00	514.95	395.10
IPCL	260.45	256.00	252.00	263.00	268.00	298.00	226.00
ITC	145.05	140.00	138.00	148.00	152.00	181.00	130.00
IVRCLINFRA	270.65	261.00	249.00	281.00	295.00	439.90	248.40
LT	1447.30	1410.00	1378.00	1480.00	1540.00	1775.90	1352.30
M&M	730.70	720.00	707.00	751.00	764.00	1001.00	693.30
MARUTI	780.10	763.00	755.00	790.00	805.00	984.90	755.05
MATRIXLABS	159.30	157.00	153.00	165.00	172.00	248.00	148.60
MTNL	142.05	140.00	138.00	145.00	149.00	175.85	123.40
NDTV	288.45	283.00	277.00	296.00	302.00	354.10	170.00
NTPC	140.40	138.00	136.00	142.00	145.00	147.70	129.00
ONGC	762.85	749.00	740.00	770.00	792.00	936.80	726.50
ORCHIDCHEM	248.25	242.00	235.00	257.00	263.00	271.90	180.55
ORIENTBANK	157.85	152.00	148.00	160.00	166.00	239.90	156.10
PNB	418.10	413.00	401.00	427.00	432.00	544.80	380.35
POLARIS	168.70	165.00	159.00	173.00	177.00	237.25	125.10
RANBAXY	316.25	310.00	305.00	322.00	331.00	444.90	304.50
RELIANCE	1300.15	1275.00	1260.00	1313.00	1335.00	1444.40	1201.00
SAIL	102.50	101.00	98.00	106.00	110.00	121.00	78.90
SATYAMCOMP	429.60	425.00	419.00	437.00	446.00	550.00	405.10
SBIN	913.60	895.00	880.00	930.00	945.00	1350.00	898.10
SIEMENS	1010.40	1000.00	980.00	1025.00	1050.00	1245.00	967.05
SUZLON	964.85	955.00	940.00	986.00	1006.00	1338.00	951.00
SYNDIBANK	62.70	62.00	60.50	64.00	66.00	82.00	62.10

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATACHEM	190.65	189.00	187.00	194.00	197.00	243.00	187.00
TATAMOTORS	748.25	733.00	722.00	763.00	783.00	988.40	708.75
TATAPOWER	508.65	501.00	490.00	516.00	528.00	640.00	472.35
TATASTEEL	430.55	425.00	420.00	440.00	448.00	539.00	399.15
TATATEA	605.90	600.00	590.00	618.00	624.00	830.05	555.30
TCS	1237.65	1220.00	1205.00	1250.00	1270.00	1388.95	1080.35
UNIONBANK	92.85	90.00	88.00	95.00	98.00	125.75	84.00
WIPRO	565.25	555.00	550.00	575.00	590.00	691.00	521.65
ZEETELE	232.15	225.00	220.00	237.00	242.00	372.95	210.00

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