

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	13908.58	-320.30
NIFTY	4083.50	-94.35
DJIA	13120.94	15.44
NASDAQ	2557.21	2.75

Currency	Close	Change (%)
1 USD	41.07	-0.71
1 EURO	55.84	-0.32

Commodity	Close \$
Gold	678.90
Silver	13.43
Crude	66.32

	Institutional Equity		Investment (Rs Cr)
	25/04/07	26/04/07	Apr. Total
FII's	961.50	359.80	6033.20
MFs	251.80	17.80	999.30

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	17.19	-1.04
HDFC Bank	73.98	-0.91
ICICI Bank	44.77	-3.62
MTNL	7.30	-0.54
Patni	26.30	2.14
Satyam	25.00	-0.12
Tata Motors	18.45	-3.35
VSNL	21.13	-1.08
WIPRO	16.61	-0.78
NASDAQ		
Infosys	52.77	-0.64

VIEW POINT: ON A WEAK NOTE

The markets are likely to open lower as the global cues are not strong and upcoming holidays will keep the traders from extending their positions. Our markets will be closed on Tuesday and Wednesday on account of Maharashtra Day and Buddha Purnima. The Asian markets too, like the Chinese and the Japanese markets will be closed for most part of the week, bringing a sense of lethargy to the week's proceedings.

Such is the mood on the Dalal Street after Friday's collapse that many players have flown to cooler climes or exotic locations. While many results would come today, but the major results, that could have moved the markets higher have already come and the triggers now are international markets (US) or Government policy. For the moment, however, the markets are headed down. Protect profits and capital; especially in the textile and other export oriented sectors.

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THE INDICATOR**At the street****THE GREAT INDIAN RUPEE TRICK**

The Indian Rupee is on a roll. In 38 sessions it has appreciated 8.46% from Rs 44.68 to a US Dollar to Rs 40.87 on 27th of April.

For the average investor, the severity of the move does not immediately sink in. Having seen stocks rise 20% in a single session an 8% rise may not really be appreciated if it is spread over 8 weeks. For the un-initiated, since the year 2000, the year on year change in the Rupee has been in a range of 0.56 % to 4.9%.

The biggest change in the Rupee-Dollar equation happened between 28th of June and 4th of July, 1991 when the Rupee depreciated by 24%. At that time too, Dr Manmohan Singh was on the scene, albeit in the avatar of a Finance Minister in Late Shri Narsimha Rao's cabinet.

History apart, tough times require tough measures. I remember in 1991, ONGC, then known as Oil and Natural Gas Commission, could not bid for a Vietnamese oil field as the exchequer could not allocate the \$ 7000 odd foreign exchange needed for the application. That was the time when Dr Singh had asked the RBI to freeze the release of foreign. The Forex reserves were around \$ 1 billion, just enough to meet 2.5 weeks Forex requirements. The rupee was devalued by 20% straight away. Imports became very costly and exports received a big boost.

Today Dr Singh and Mr. Chidambaram are fighting a different animal, inflation. The battle is being fought on all fronts. Industries are being asked to not to be too greedy (cement), excise duties have been reduced (Petroleum products) and the Rupee is being allowed to appreciate so that some of the imported commodities like Crude cost lower.

A strengthening rupee is hurting exports as our goods and services become costlier and therefore uncompetitive. One might argue that other countries would also be seeing an appreciation of their currency, so essentially every body's cost would rise. But every one is not in the same boat. Other currencies, with whom we compete, have seen a lower appreciation, giving them an edge.

The markets, for some reason or the other, have not raised an alarm as yet. But they may soon. IT majors have guided Rupee at 43.5 to a Dollar. This appreciation will hurt their net margins by around 2%. Gems and Jewelry, Textiles, Leather Chemical and Engineering goods exporters would also get hurt. These sectors may do well on the bourses if the Rupee gives up some of the recent gains, but that would be a short term phenomenon.

One of the reasons for the Rupee depreciation is that FIIs have pumped in close to Rs 7200 cr, that is 75% of the FII investments this calendar year, between 5th March to 25th April.

The appreciating Rupee is an enigma to the FII. Should they invest more as they get more bang for their buck or bow out of the market.

While to you and me, the Sensex was still 495 points or 3.3% lower from the all time high mark of 14723 on Thursday, for the dollar investor the returns are 5.61% higher than what they were on February 9, when the Sensex touched the peak. The BSE Dollex 30 Index, that calculates the Sensex in dollar terms, was at an all time high mark of 2858. It was 2706 on February 9.

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What can you do to make the best of this appreciating Rupee , if you are not into stocks? I suggest that for the next few years, plan a trek in the Himalayas each year. Be it the popular Pindari Glacier or the off beat Nanda Devi Sanctuary trek. These places will get more spoiled if you visit them later and the Global warming will take its toll as the glaciers recede and the snow melts. Cost of domestic travel would also increase over a period of time. The appreciating Rupee will ensure that your cost of traveling abroad will be much less than what it is today. Having seen 'Incredible India' you may turn to global trotting. You will be a better ambassador and a wise traveler at that.

MARKETS IN A CORRECTIVE MOOD

On a weekly closing basis the markets did not go any where. For the first four days of the week, the indices were in a tearing hurry to reclaim their earlier highs, but Friday's collapse, brought them at the base of the rock, from where they began last week. Both the Sensex and the Nifty have made bearish formations on their daily as well as weekly charts. This indicates some more shedding of flab in the coming week.

Holiday shortened week

The only solace the bulls have this week, is that the markets will be open for only three days in the week – Monday, Thursday and Friday. On Tuesday the markets will be closed because of Maharashtra Day. We would also observe our Gujarat Day and the world will observe the Labour Day on May 1. On Wednesday, 2nd May the markets will be closed on account of Buddha Purnima.

If you are thinking, we are the only nation, who observe holidays, wait till you hear about the Japanese. The Tokyo Stock Exchange is observing 30th April as Showa Day holiday. Emperor Hirohito Showa was the 124th emperor of Japan and the longest ruling one as well. His birthday is observed on 29th April. But as the rules of the exchange are such that if a national holiday falls on a Sunday, then the next trading day is a holiday. So we have the 30th as a holiday.

The Japanese have another 3 holidays lined up this week. They will observe May 3rd, 4th and 5th as Constitutional Memorial Day, Greenery Day and Children's Day respectively. But the Chinese take the cake, who will observe May 1 to May 7 as Labour Day.

The usual behaviour of the markets when there are more holidays is that traders try to avoid keeping large positions, resulting in thinner trade. Since the current trend is that of weakness, one would expect the markets to slide down further.

Major results behind us

Another reason for not so cheerful outlook is that most of the large caps, where good results were expected, have already come and as discussed in this column earlier, the rest of the results will now spread themselves thin in May and June.

THE INDICATOR**US economy a concern**

The attention this holiday shortened week, will be on economy. The US economy in Q1, i.e. Jan-March quarter is supposed to have grown at a rate of 1.3% as against expectations of 1.8%. Some of the fears that we have discussed earlier in this column are becoming a reality. The foreclosures in the sub-prime segment of US housing have risen a whopping 47%. Many loans have virtually no documents and wherever they exist, they are usually false. One Indian born Analyst in the US calls them 'Hail Mary Loans'. The documentation is so weak that they could have only been given in the name of God.

Yet, the Dow went on to make a new high of 13148 and close at 13120. Don't question the wisdom of the US investors. The logic lies in a weak dollar. The Dollar is losing against most Currencies. As around 50% or more of the revenue of the S&P 500 member companies come from exports, the buoyancy in the results is expected. That explains, why the US Dollar is at it's weakest point in history and their corporate profits at an all time high.

Rupee and ECBs

The weakness of the Dollar should also explain why our corporate results may suffer going forward. Even a half a percent appreciation of the Rupee would have caused the IT majors to go into a tailspin, but here in 37 sessions the Rupee has appreciated 8.52% from Rs 44.68 to a US Dollar to Rs 40.87 and the BSE IT Index has not lost a single percentage point.

Another issue that the markets will watch this week is the stance of the Government on the inflows under the garb of ECBs. If there is any step to curb this inflow, the Dollar could appreciate but could hurt corporate profitability as their cost of funds could go up.

THE INDICATOR**After Market Hours**

Govt hikes market stabilisation scheme (MSS) ceiling to Rs 1,10,000cr from Rs 95,000 crore.

HCL Infosystems' board approved the scheme of amalgamation of Stelmac Engineering, the wholly owned subsidiary, with the company.

IID Forgings acquires 60% stake in Global Logistics Solutions

Lupin and the Department of Science and Technology (DST) have joined hands for the clinical development of the company's migraine and psoriasis projects.

During Market Hours

Berger Paints has entered into a JV with Nippon Bee Chemical Co Ltd of Japan for the purpose of formation of a Company for manufacture and sale of coatings for plastic substrates used in automobiles and parts thereof in India.

Binani Cement sets IPO price at Rs 75-85 a share

City Union Bank Board to meet on May 04 to consider further issue of equity shares by way of preferential allotment

Petron Engineering receives Letter of Intent from Madras Cements Ltd, Chennai for Erection & Commissioning of Electrical & Instrumentation Equipments for Line - 2 Project for a total value of Rs 4.55 Cr

Robert Bosch GmbH has made an open offer to buy over 64 lakh shares in **Motor Industries Company** (MICO) for Rs 2,564 crore.

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Results Declared on Saturday

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Aksh Optifibre	12.39	-0.15	-66.73	PL	56.24	LL
Bank of Baroda	2672.05	245.66	36.52	17.65	11.94	-25.36
Bata India	210.23	22.41	27.31	285.71	N A	N A
Corporation Bank	980.75	118.47	39.03	18.15	10.59	-19.09
Elgi Equipment	107.12	5.82	16.04	32.27	11.59	-13.52
FCI OEN Connect.	49.65	5.48	27.08	10.04	-2.21	60.23
Fedders Lloyd	87.86	4.78	23.87	30.60	6.48	9.63
Gati	138.34	6.81	18.39	31.47	-0.45	8.27
Gayatri Projects	165.99	3.16	38.95	-51.83	8.43	-63.00
ICICI Bank	6661.58	825.12	66.97	4.45	14.37	-9.34
Ingersoll-Rand	150.67	8.88	13.91	-7.40	-11.28	-38.67
Lloyd Electric	153.25	15.20	32.52	54.79	37.64	39.45
Mangalam Cement	116.01	21.50	5.00	-5.45	3.83	5.24
Mawana Sugars	196.50	-6.40	87.14	PL	42.60	LL
Micro Inks	281.20	14.88	18.68	151.35	16.60	LP
Oriental Bank	1433.58	117.14	33.41	-56.16	9.12	-51.92
Pion. Embroider.	44.10	4.77	10.61	90.04	2.53	-8.27
Reliance Ind.Inf	13.64	4.21	-13.40	-17.13	3.57	-14.26
RPG Transmission	100.71	10.04	3.85	165.61	11.27	71.04
Selan Expl. Tech	8.48	3.39	93.17	1.50	57.62	82.26
Shoppers' Stop	209.72	-2.27	37.44	PL	-10.53	PL
Voltamp Trans	122.53	13.76	N A	N A	16.46	32.05

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Results Declared After Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Ador Welding	82.65	11.84	3.44	-12.75	40.27	58.93
Ajanta Pharma	79.71	7.62	6.41	39.56	39.18	187.55
Alok Inds.	574.08	78.68	40.80	126.81	19.62	112.30
Andhra Cements	59.47	4.17	1882.33	-31.86	14.94	29.91
Areva T&D	360.83	35.24	-0.65	47.20	-9.95	11.77
Cairn India	0.49	-8.54	N A	N A	N A	N A
Container Corpn.	808.12	169.37	18.74	24.34	8.15	2.25
DIC India	90.10	2.02	28.46	56.59	-3.84	-43.73
Dredging Corp.	201.95	64.40	45.97	19.37	52.93	181.35
Era Construction	267.61	30.42	157.66	147.32	30.43	52.86
Ferro Alloys Cor	47.95	1.03	15.68	-59.92	-9.68	-65.55
Facor Alloys	51.00	6.49	100.87	LP	41.04	76.36
Garden Silk Mill	353.12	3.23	42.86	23.75	1.61	-57.94
Glaxosmithkline	421.46	111.32	-0.93	7.63	35.13	63.32
Hyd.Industries	115.46	2.70	2.34	-59.94	15.43	2900.00
ITD Cem	152.83	1.63	20.10	LP	16.82	-75.85
J K Inds.	746.84	13.75	19.49	205.56	13.59	68.30
Jubilant Organ.(Cons)	463.30	63.80	9.32	32.37	-1.28	0.16
L T Overseas	186.92	6.59	N A	N A	44.17	-10.83
M U S C O	196.30	10.84	5.61	-69.16	11.34	12.68
Malu Paper	16.52	0.71	27.96	-52.03	23.47	-17.44
Manali Petrochem	80.01	4.30	1.34	-25.35	10.91	29.13
Novopan Inds.	26.19	1.97	43.98	30.46	42.34	-10.86
Pantaloon Retail	861.04	18.71	89.07	15.21	14.40	-0.37
Polaris (Cons)	270.77	21.30	36.17	900.00	-1.17	-34.04
Prime Securities	5.23	6.23	339.50	55.36	-22.75	-1.58
PTC India	602.50	5.80	-20.16	-16.91	-25.38	-32.71
Raymond	347.73	13.58	-9.50	-60.85	16.98	-64.80
Sirpur Paper	62.71	4.00	0.38	12.68	-7.53	0.76
State Trading Co	3724.13	19.85	93.04	52.46	-32.40	-1.24
South. Iron & St	213.90	41.83	39.17	13.82	24.30	771.46
Subros	183.28	8.08	8.67	-16.62	16.95	22.24
Tube Investments	435.09	19.41	21.25	-78.60	13.28	-5.50
Videocon Appl.	280.31	3.35	2.46	-83.55	-3.93	-69.74
Videocon Inds.	2152.97	231.43	25.25	-0.73	4.58	12.26

- **Alok Inds** Net profit includes other income of Rs 35.34 Cr Vs Rs 1.5 Cr Last year
- **Andhra Cements** Net profit includes other income of Rs 0.46 Cr Vs Rs 27.34 Cr Last year
- **South. Iron & St** Net profit includes other income of Rs 28.9 Cr Vs Rs 2.49 Cr Last year

THE INDICATOR
Results Declared During Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
3M India	146.60	16.18	23.69	44.21	11.87	23.04
Alchemist	90.33	4.38	28.84	18.70	-6.17	-6.41
Bharti Tele-Vent(Conso)	5393.00	1353.00	58.82	166.97	10.22	11.36
Chowgule Steam	11.53	1.88	48.39	113.64	9.71	184.85
CRISIL	43.26	7.45	63.99	-5.93	3.47	6.13
Deccan Chronicle	147.55	25.59	64.86	153.12	0.79	-47.17
Educomp Solution	49.85	13.13	96.49	96.85	80.81	59.93
Esab India	81.17	12.32	29.03	38.27	3.18	21.98
GlaxoSmith C H L	326.50	42.30	17.91	22.75	23.35	67.86
HCL Infosystem(Conso)	2910.44	87.98	-8.73	4.19	-0.52	15.78
Hind.Construct.	827.71	36.73	7.76	-13.80	54.39	165.01
Indo Tech	56.72	10.29	80.18	159.19	25.93	41.35
Jay Shree Tea	56.63	-10.34	2.87	LL	-16.46	PL
Lanxess ABS	138.66	8.72	41.30	100.46	-7.15	37.97
Kirl.Pneumatic	169.27	19.01	62.59	117.51	108.15	331.07
Paper Products	130.25	7.74	12.22	-1.40	2.38	2.25
Ranbaxy(Conso)	1553.50	127.60	22.99	78.71	-8.48	-30.39
Sundaram Clayton	218.37	27.75	25.26	-3.38	6.67	15.72
Timken India	79.07	9.43	5.20	18.47	-1.42	56.91
Upper Gang. Sug.	66.16	-5.09	-40.13	PL	-18.93	PL
UTV Software(conso)	39.80	19.74	-52.42	198.64	-8.67	-30.15

THE INDICATOR
Today's Quarterly Results

Date	Companies	Date	Companies	Date	Companies
30-Apr	Advanta India	30-Apr	Guj. Gas Company	30-Apr	Redington India
	Aftek Ltd		Guj. Mineral Dev		Reliance Communi
	Agro Dutch Inds.		Harr. Malayalam		Ruchi Infrastr.
	Ahmednagar Forg.		Himachal Futuris		Ruchi Soya Inds.
	Alps Inds.		Hind. Lever		Sadbhav Engg.
	Alstom Projects		ICSA (India)		Sandesh
	Amar Remedies		Indiabulls Real		Saregama India
	Amtek Auto		Ind-Swift		Shiv-Vani Oil
	Amtek India		Ind-Swift Labs.		Shrenuj & Co.
	Andhra Bank		Jain Irrigation		Shyam Telecom
	Assam Company		Jindal Photo		Simbhaoli Sugar
	Astra Microwave		Jindal Poly Film		Sintex Inds.
	Astrazeneca Phar		JSW Steel		SKM Egg Products
	Avaya Global		Kopran		SMS Pharma
	Balaji Amines		KSB Pumps		Sterlite Optical
	Bank of Mah.		Madhucon Project		Subex Azure
	Bharat Electron		Manugraph India		Suryajyoti Spg.
	Bharati Shipyard		Marksans Pharma		Talbro Auto.
	Bhushan Steel		Morepen Labs.		Thiru Aroor. Su.
	Bosch Chassis		Moser Baer (I)		Todays Writing
	C & C Constructi		MPhasis BFL		Triveni Engg.
	Carborundum Univ		MSK Projects		TV 18 India
	CESC		Nitco Tiles		Uco Bank
	Cubex Tubings		Noida Tollbridge		United Spirits
	Enkei Castalloy		Nucleus Software		Vijaya Bank
	Federal-Mogul Go		Orient Paper		Visaka Inds.
	Fiem Inds		P & G Hygiene		Vivimed Labs
	Gateway Distripa		Parekh Aluminex		Zenith Infotech
	Geometric Soft		Patel Engg.		
	GHCL		Petron Engg		
	Gillette India		Phillips Carbon		
	Global Broadcast		PNB Gilts		
	Granules India		Pochiraju Inds.		
	Great Offshore		Prajay Engg.		
	Gufic BioScience		Rana Sugars		

THE INDICATOR
Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
500179	HCL Infosystems	30/04/2007	Third Interim Dividend	2.00
501061	St Bk of Bikaner	30/04/2007	Dividend	50.00
507488	G M Breweries	03/05/2007	Dividend	1.80
532424	Godrej Consumer	03/05/2007	Dividend	1.25
532675	Prithvi Info	03/05/2007	Interim Dividend	2.00
508996	Satra Properties	03/05/2007	Third Interim Dividend	1.00
512299	Sterling Biotech	03/05/2007	Dividend	0.50
532388	Indian Overseas	07/05/2007	Dividend	3.00

Forthcoming Quarterly Results

Date	Companies	Date	Companies
1-May	Apollo Tyres	3-May	Sonata Software
	IL&FS Investment Managers		Tata Sponge Iron
	ING Vysya Bank		United Phosp.
	I-Flex Solutions		Varun Ship. Co.
	Kesoram Inds.		Venky's (India)
	Nitin Spinners	4-May	Ashok Leyland
2-May	Archies		G S F C
	Canara Bank		Hindalco Inds.
	Kanoria Chem.		GE Shipping Co
3-May	Aditya Birla Nuv		Guj. Alkalies
	Century Enka		H T Media
	Century Textiles	5-May	G N F C
	Colgate Palmoliv		Allahabad Bank
	Coromandel Fert.		Guj. Inds. Power
	Develop.Cr.Bank	7-May	Electrost.Cast.
	Eicher Motors		KLG System
	Ennore Foundries		Mid-Day Multimed
	Orchid Chemicals		Autoline Industr
	GTL Infrastructu		Union Bank (I)
	Sterlite Inds.		R C F
	H D F C		Tech Mahindra
	IFCI		
	Info Edge (India		
	Kansai Nerolac		

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Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
27-Apr	ASIAN ELECTRONIC	ABN AMROMUTUAL FUND AC	BUY	82790	532.89	0.64
27-Apr	BIHAR TUBES	PRISM IMPEX PVT LTD	BUY	100000	155.00	3.12
27-Apr	INDUS FILA	RENDITION TRADING CO PVT LTD	BUY	230000	169.95	1.19
27-Apr	INDUS FILA	RELIANCE CAPITAL TRUSTEE CO	SELL	216500	170.00	1.12
27-Apr	MASCON GLOBAL	CHANDRA FINVEST SERVICES PVT	BUY	1208745	12.84	0.46
27-Apr	REI AGRO	MACQUARIE BANK LIMITED	BUY	290000	131.75	0.65
27-Apr	SH. HARI CHEM.	MADHU SUDHIR JHUNJHUNWALA	BUY	50000	35.55	1.11
27-Apr	SH. HARI CHEM.	SUDHIR JHUNJHUNWALA	SELL	50000	35.55	1.11
27-Apr	SYNERGY MULTI.	HDFC MUTUAL FUND	SELL	112875	45.00	0.89

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
27-Apr	CYBER MEDIA IND	ARCHANA SALUJA	BUY	100000	105.00	1.00
27-Apr	CYBER MEDIA IND	MEGH SINGH	BUY	100000	105.11	1.00
27-Apr	CYBER MEDIA IND	RELIANCE CAPITAL TRUST CO	SELL	183591	105.00	1.84
27-Apr	MICRO TECHNO.	GOLDMAN SACHS INV. MAURATIUS	BUY	60255	239.99	0.57
27-Apr	NITCO TILES	JALCO FINANCIAL SERV. PVT LTD	SELL	120714	200.18	0.54
27-Apr	NITCO TILES	SEA GLIMPSE INV. PVT LTD	BUY	230000	199.75	1.03
27-Apr	REI AGRO	INDIA INFOLINE INV. PVT LTD	SELL	375000	132.20	0.83
27-Apr	REI AGRO	MACQUARIE BANK LTD	BUY	1120000	138.07	2.49
27-Apr	SIRPUR PAPER	BISHWANATH IND LTD	BUY	98360	56.15	0.66
27-Apr	SIRPUR PAPER	WILFUL FINANCE AND INV. CO.	SELL	140350	52.56	0.94
27-Apr	UNION BANK (I)	GOLDMAN SACHS INV.MAURITIUS	SELL	4000000	118.50	0.79
27-Apr	UNION BANK (I)	MORGAN STANLEY D.W MAURITIUS	BUY	4000000	118.50	0.79
27-Apr	VALECHA ENG.	MACKERTICH CONSULTANCY	BUY	60000	219.95	0.82
27-Apr	VALECHA ENG.	SUNDARAM MF-GROWTH FUND	SELL	59648	219.94	0.82

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty lost 94 points or 2.26% and closed at 4083.50. Nifty May future closed at 4073.80, a discount of 10 points.

Open interest increased by Rs 1150 Cr or 2.74% at Rs 43,041 Cr. Open interest in number of shares went up by 6% from 97.70 Cr to 103.91 Cr shares. Open interest in futures, calls and puts changed by 1%, 15% and 6% respectively in value terms and 4%, 53% and 30% respectively in number of shares.

IV of Nifty 4,200 Call & 4100 Put was 20.5% & 27.8% respectively. Previous day IVS were 20.5% & 28.0% respectively for near strike options.

OI in Nifty futures calls & puts changed by 2%, 12% and 8% respectively. Nifty May 4200 Call added 6983 contracts in OI. Nifty May 4100 put added 4000 contracts in OI.

Put /Call Ratio (OI)

	27/04/07	26/04/07
Overall	0.30	0.35
Nifty	1.16	1.20

Put /Call Ratio (Volume)

	27/04/07	26/04/07
Overall	0.82	0.60
Nifty	0.97	0.64

Turnover Details

Particular	27/04/07	26/04/07
Index Futures	10224.07	17863.67
Stock Futures	13540.90	27961.1
Index Options	3634.09	8279.88
Stock Options	773.38	1101.02
Total	28172.44	55205.66

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Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
IOB	07/05/2007	Dividend	3.00
ABB	14/05/2007	Dividend	10.00
HDFC Bank	19/05/2007	Dividend	7.00

FII Activity on 27-APR

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	31911	656.09	57242	1173.07	-516.97	657897	13408.43
Index Options	7897	163.15	2020	39.77	123.38	235677	4811.94
Stock Futures	11541	341.92	21828	650.37	-308.45	531135	14161.63
Stock Options	0	0.00	23	0.71	-0.71	1034	26.20
					-702.75		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
27-Apr	657897	235677	531135	1034
26-Apr	623300	226360	523394	1011

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Apr 26, 2007 is 38.16%.

THE INDICATOR
SECTOR WATCH:

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			Oil/Gas		
Amtek Auto	10	-0.62	Bongaigaon	9	4.66
Bajaj Auto	7	-1.63	IOC	-10	1.98
			IPCL	16	-2.58
Banking/Finance			Reliance	4	-3.61
BOI	12	-2.03			
Corporation	-11	-1.37	Pharma		
ICICI	12	-2.74	Cipla	143	-14.33
IFCI	14	1.77	Ranbaxy	7	0.08
Ind Bank	33	-6.41	Wockhardt	12	-2.34
Karnataka	7	-3.93			
Kotak	13	3.35	SUGAR		
LIC Housing	13	3.40	Renuka	8	0.82
PFC	5	-2.37			
			TECH		
CEMENT			Hcl Tech	5	0.40
ACC	-12	-1.01	Infosys	10	-0.68
India Cement	-7	-4.34			
			TELECOM		
CONST/INFRA			IDEA	10	-3.23
GDL	10	1.43	TTML	9	0.00
ENGINEERING			TEXTILE		
ABB	9	1.11	Arvind Mills	12	0.90
BHEL	12	-1.00			
Crompton Greaves	41	3.33	OTHERS		
Siemens	13	1.58	ABAN	19	4.25
			BILT	-11	5.71
FMCG			GE Shipping	10	-1.09
Dabur	8	-3.07	Indian Hotel	6	-0.97
MEDIA					
Sun TV	13	-1.66			
ZEE	-9	-1.23			
METAL					
Jindal Stainless	6	-1.57			
JSW Steel	5	-2.29			

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future(%)	Price (%)	27-Apr	26-Apr	COC Chg.	OI Rs. Cr.
CIPLA	143	-14	8	-4	-4	161
J&KBANK	74	-1	-1	-15	-15	9
CROMPGREAV	41	3	8	10	10	13
INDIANB	33	-6	4	-7	-7	13
ABAN	19	4	3	9	9	117

Top Losers

Company	Future(%)	Price (%)	27-Apr	26-Apr	COC Chg.	OI Rs. Cr.
ACC	-12	-1	0	10	10	203
CORPORATION	-11	-1	2	10	10	7
BILT	-11	6	6	19	19	25
IOC	-10	2	5	9	9	37
ZEE	-9	-1	0	4	4	47

Top Gainers & Losers Price Wise
Top Gainers

Company	Future(%)	Price (%)	27-Apr	26-Apr	COC Chg.	OI Rs. Cr.
PATNI	2	6	8	10	-3	34
BILT	-11	6	6	19	-14	25
BONGAIREFN	9	5	1	22	-21	16
ABAN	19	4	3	9	-5	117
LICHSGFIN	13	3	5	23	-18	41

Top Losers

Company	Future(%)	Price (%)	27-Apr	26-Apr	COC Chg.	OI Rs. Cr.
CIPLA	143	-14	8	-4	12	161
INDIANB	33	-6	4	-7	11	13
HCC	2	-6	4	11	-8	62
ALOKTEXT	0	-5	12	9	3	41
INDIACEM	-7	-4	2	10	-8	228

THE INDICATOR**Across the Atlantic**

U.S. stocks ended mixed and little changed on Friday, capping a week of gains in which the Dow Jones Industrial Average crossed the 13,000 mark for the first time, as news of a sharp slowdown in economic growth in the first quarter offset optimism about earnings, including Microsoft Corp.'s latest results.

The **Dow** advanced roughly 15.44 points, or 0.12%, to 13,120.94. Despite the gain, only 12 of its 30 components finished in positive territory, helping to overcome a 2.7% decline in **General Motors**.

The **S&P 500** ended lower by 0.18 point, or 0.01%, at 1494.07, while the **Nasdaq Composite** climbed 2.75 points, or 0.11%, at 2557.21.

After setting three consecutive record closing highs, the Dow gained 1.2% over the five sessions. The S&P 500 was ahead by 0.7%, and the Nasdaq added 1.2%.

The Dow opened lower after new government data showed that the domestic economy grew at a much weaker rate during the first quarter than expected. The **Commerce Department** said **gross domestic product** rose 1.3% last quarter, down from a 2.5% annual pace in the fourth quarter.

Economists expected the reading to show a rise of 1.8%. The year-over-year change in inflation remained at 2.2%, a figure that's still a bit outside the **Federal Reserve's** comfort zone. The advance GDP report is the first of three that will be released on the quarter.

A weak housing sector and the trade deficit were the main reasons for the lower-than-expected number.

Meanwhile, the **University of Michigan's** revised **consumer sentiment** report for April showed a bigger-than-expected rise to 87.1, up from the preliminary 85.3. Analysts expected a reading of 85.5.

Following the last session, Dow component stock **Microsoft** helped the industrials continue their climb, saying revenue for its third fiscal quarter ended March 31 jumped 32% to \$14.4 billion, topping estimates of \$13.9 billion.

The software giant also easily exceeded analysts' profit estimates, and its shares finished up \$1.02, or 3.5%, to \$30.12.

Chevron posted a first-quarter profit that rose 18% from a year earlier, easily topping Wall Street's targets. Still, Chevron gave back 10 cents to end at \$78.08.

The chip sector was under pressure following cautious comments from **SanDisk**. The company swung to a first-quarter loss, compared to a profit from a year ago, and warned that tough market conditions will weigh on margins into the summer.

SanDisk shares lost \$1.19, or 2.6%, to \$43.83, and the Philadelphia Semiconductor Sector Index slumped 1.5%.

At Stifel, **Amazon.com** was downgraded to hold in the wake of the big run-up that followed its terrific quarterly report earlier this week. Shares dipped 18 cents, or 0.3%, to end at \$62.60.

Elsewhere, commodities ended the day higher. **Crude oil** retraced early losses and jumped \$1.40 to finish at **\$66.46** a barrel. Among precious metals, gold added \$3.80 to \$681.80 an ounce, and silver was higher by 12 cents to \$13.44 an ounce.

THE INDICATOR
Support-Resistance Levels – April 30, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13908.58	13765.00	13653.00	14078.00	14195.00	14723.88	12316.10
NIFTY	4083.50	4037.00	4003.00	4134.00	4161.00	4245.30	3554.50
ACC LTD	822.45	811.00	790.00	842.00	867.00	1074.70	678.10
ALLAHABAD	79.40	78.00	77.00	82.00	85.00	92.90	66.50
ANDHRA BK	82.45	81.00	79.00	84.00	86.00	92.90	69.50
BAJAJ AUTO	2456.30	2411.00	2374.00	2480.00	2562.00	3375.20	2250.00
BANK OF BAR	243.45	237.00	232.00	250.00	255.00	260.00	185.85
BANK OF IND	195.70	192.00	185.00	204.00	209.00	225.00	131.75
BHARAT PETR	338.95	332.00	328.00	346.00	351.00	365.00	281.85
BHARTI AIR	826.35	805.00	785.00	839.00	857.00	882.05	628.00
BHEL	2490.15	2454.00	2413.00	2576.00	2633.00	2649.00	1938.00
CANARA BANK	221.80	216.00	210.00	231.00	237.00	254.90	174.15
CENTURY TEX	584.75	563.00	542.00	603.00	621.00	728.40	432.10
COLGATE PAL	340.50	334.00	328.00	348.00	357.00	363.90	291.00
ESSAR OIL	54.70	53.00	52.00	56.00	57.50	67.20	46.80
ESSAR STEEL	39.65	38.00	37.00	42.00	43.00	54.90	34.25
GAS AUTHOR	284.35	279.00	271.00	293.00	300.00	311.00	251.05
GUJ AMBUJA	117.35	115.00	113.00	120.00	122.00	145.00	99.60
GUJ NARMAD	98.30	96.00	94.00	100.00	103.00	114.80	88.50
HERO HONDA	667.40	654.00	643.00	616.00	683.00	754.00	611.00
HIND LEVER	210.85	207.00	204.00	215.00	222.00	223.80	165.05
HIND PETRO	269.75	261.00	258.00	278.00	283.00	325.75	237.15
ICICI BANK	935.15	904.00	882.00	958.00	976.00	1010.00	791.00
INDIA CEMENT	176.35	173.00	169.00	182.00	187.00	230.00	140.30
INDIAN HOTEL	143.60	141.00	139.00	146.00	149.00	159.40	121.55
INDIAN OIL CO	435.90	422.00	416.00	445.00	453.00	514.95	361.00
INDIAN OVERS	117.00	114.00	110.00	121.00	124.00	122.00	91.00
INDIAN PETRO	307.20	303.00	297.00	313.00	319.00	322.85	226.00
INFOSYS	2005.15	1970.00	1950.00	2028.00	2053.00	2415.00	1910.00
ITC LTD	160.65	159.00	155.00	163.00	165.00	181.00	130.00
IVRCL INFRA	314.95	303.00	293.00	330.00	338.00	439.90	241.10
LARSEN & T	1683.90	1666.00	1644.00	1703.00	1725.00	1775.90	1375.00
MAHANAGAR	150.65	148.00	144.00	156.00	158.00	175.85	128.25
MAHINDRA &	762.25	753.00	743.00	773.00	785.00	954.75	693.30
MARUTI	795.90	785.00	772.00	809.00	830.00	972.85	741.00
MATRIX LABS	194.90	191.00	188.00	203.00	208.00	237.70	148.60
NDTV LTD	332.75	321.00	312.00	341.00	352.00	358.80	267.05
NTPC	159.40	156.00	153.00	162.00	164.00	163.75	129.00
ONGC CORPN	926.50	901.00	883.00	946.00	968.00	990.00	726.50
ORCHID CHEM	259.15	252.00	246.00	265.00	272.00	284.95	204.00
ORIENTAL BK	214.20	210.00	205.00	220.00	227.00	239.90	156.10
POLARIS	187.75	183.00	176.00	194.00	200.00	237.25	152.00
PNB	501.75	491.00	475.00	520.00	531.00	534.95	380.35
RANBAXY	370.70	362.00	354.00	376.00	389.00	426.00	304.50
RELIANCE IND	1539.20	1521.00	1490.00	1570.00	1601.00	1626.60	1248.20
SATYAM	467.85	453.00	442.00	475.00	483.00	505.00	405.10
SIEMENS LTD	1170.35	1136.00	1103.00	1195.00	1225.00	1226.00	967.05
STATE BANK	1101.65	1073.00	1042.00	1138.00	1167.00	1230.00	898.10
STEEL AUTHO	132.50	130.00	127.00	137.00	142.00	137.90	91.25
SUZLON	1184.55	1151.00	1141.00	1257.00	1273.00	1308.00	931.00
SYNDICATE	74.55	71.00	69.00	78.00	81.00	82.00	57.05

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATA CHEM	215.70	212.00	208.00	220.00	225.00	243.00	187.00
TATA MOTORS	749.35	733.00	715.00	773.00	800.00	968.80	661.05
TATA POWER	583.90	571.00	560.00	592.00	603.00	640.00	472.35
TATA STEEL	537.25	524.00	514.00	551.00	564.00	585.95	399.15
TATA TEA	770.35	734.00	711.00	800.00	820.00	825.00	555.30
TCS	1234.50	1217.00	1207.00	1249.00	1270.00	1369.00	1150.00
UNION BANK	107.90	105.00	102.00	112.00	115.00	120.10	84.00
WIPRO LTD	565.75	555.00	545.00	580.00	588.00	691.00	515.00
ZEE	288.35	282.00	275.00	295.00	303.00	319.40	208.00

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

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