

THE INDICATOR

| Indices | Close | Change (Pts) |
|---------|----------|--------------|
| SENSEX | 14424.87 | 260.89 |
| NIFTY | 4190.15 | 75.20 |
| DJIA | 13378.87 | 142.99 |
| NASDAQ | 2576.69 | 34.99 |

| Currency | Close | Change (%) |
|----------|-------|------------|
| 1 USD | 41.18 | -0.78 |
| 1 EURO | 55.85 | -0.85 |

| Commodity | Close \$ |
|-----------|----------|
| Gold | 677.10 |
| Silver | 12.09 |
| Crude | 70.80 |

| | Institutional Equity | | Investment (Rs Cr) |
|-------|----------------------|----------|--------------------|
| | 22/08/07 | 23/08/07 | Aug Total |
| FII's | -668.10 | 330.40 | -9329.40 |
| MFs | 321.00 | 309.10 | 2455.20 |

| US Listings | Close (\$) | Change (%) |
|---------------|------------|------------|
| NYSE | | |
| Dr Reddy | 15.54 | -1.15 |
| HDFC Bank | 84.30 | 4.00 |
| ICICI Bank | 42.47 | 2.54 |
| MTNL | 6.69 | 3.56 |
| Patni | 22.13 | 2.64 |
| Satyam | 24.45 | 1.45 |
| Tata Motors | 16.45 | 5.72 |
| VSNL | 18.85 | 2.33 |
| WIPRO | 13.70 | 1.41 |
| NASDAQ | | |
| Infosys | 47.02 | 2.24 |

VIEW POINT: A FIRM OPEN

The markets are likely to open firm Monday morning, taking cue from buoyant Asian and US markets. The Sensex could go on to take a 200 point lead during the day, but is likely to run into resistance at around 14680. From there till 14964 is a huge gap, which will take a lot more to be filled up. Technically, one could say that markets are out of the woods, only when this gap is filled and the Sensex closes above the gap.

State Bank of India could lead the stocks as the process of merger of its unlisted subsidiaries has begun. The smallest of its subsidiaries, State Bank of Saurashtra will be the first one to be merged. Positions have been added in most stocks and there is no concern from the derivative expiry that will happen later this week.

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

| BSE Code | Script | BSE Quotes | Enter Around | Stop-Loss |
|----------|---------------------|------------|--------------|-----------|
| 500111 | RELIANCE CAPITAL | 1084.80 | | 1068.50 |
| 500112 | STATE BANK OF INDIA | 1466.25 | | 1444.25 |
| 500040 | CENTURY TEXTILES | 747.35 | | 739.85 |

Anagram StockBroking Ltd: C-10, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Regd. Office: Anagram House, Nr Commerce Roads Circle, Navrangpura, Ahmedabad – 380 009.

A Member of Lalbhai Group.

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

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

The failure of the left to precipitate matters and pull the rug from under the feet of the Government resulted in the markets staging a come back Friday. The markets are likely to open higher Monday, if the confidence at close was anything to go by. But beyond that it is still any body's game.

The reason for the distrust emanates from the fact that neither the threat of left parties has been eliminated nor the woes of the US housing scenario have ended.

But first the left. The left parties are not opposing the nuclear treaty for a valid substantial reason. They are merely trying to stop two of the largest democracies from coming strategically together.

The left parties, I am afraid, are playing into the hands of our envious neighbours, which they have done time and again, since pre-independence days. History is replete with such examples where our comrades have been shown in anti-nationalistic stance.

To refresh the history for those who came in late, when entire India was involved in the Quit India Movement, our communist brothers were against that. Why? Because they listened to their Russian Masters, who along with England, were fighting Hitler jointly. India's interests were jettisoned and the communists clearly sided with England.

Even after Independence, in 1948, their B.T.Randive t proclaimed 'Yeh Azadi Jhoothi hai' and in 1962 under the leadership of namboodripad, during the Sino-Indian war, they said India was the aggressing nation. And now they are opposing the nuclear treaty on behalf of you know who.

The left has always been a reluctant bride in this marriage of convenience. They never allowed the Government to move ahead on the road of reforms. FDI in Insurance remains at 25% of the capital and the Disinvestment programme remains in the deep freezer.

Reforms were not happening any way. So how does it matter if the Government falls?

Well it does. Apart from its strong fundamentals and population dynamics, the Indian story has had four other strong pillars as well. These were an appreciating rupee, favourable tax regime and a stable reform oriented Government.

Suddenly the last pillar is beginning to shake. The Government's stay in office is now at the pleasure of the Left as well, apart from that of the President. The Government is just out on a parole and it risks falling should it take any step forward in the nuclear deal with the US.

Going back to the US, we find that the sentiment has improved after the Fed cut discount rate last week. One of the reasons of this new found confidence is this assumption that the Fed will cut the Fed Funds rate as well either on the 18th next or earlier.

The sub-prime mess wont get cleared easily and a cut in interest rates will create a new problem for the Fed, that of inflation. Prior to the chaos in the global markets, the Fed clearly stated how inflation was its biggest worry. In fact, a day before the discount rate reduction, St. Louis Federal Reserve

THE INDICATOR

President declared that the central bank wouldn't need to intervene in the stock market short of a calamity.

Already-battered U.S. auto sales could be the next victim of the problems with mortgages, declining home and stock prices as potential car buyers delay purchases due to uncertainty.

If some one defaults on a housing loan, take it for granted that the man or woman in question would have already defaulted in credit card payments and auto loans, the two most common loans, house owners may have.

Banks and Investment banking firms may be in for more problems. Right from Citigroup and JP Morgan to Goldman Sachs and Merrill Lynch , just before the sub-prime bubble burst, had agreed to finance deals that might not close for six months, and at very low interest rates , and without any escape clauses to protect them if market conditions deteriorated. Why? Because bankers were in hot pursuit of the next underwriting or merger advisory fee.

These banks might have to provide for a 10% or more haircut if they wish to address the problem or they may risk the entire amount going bad, if they wait.

This week, we have the derivatives expiry but there are no great risks from the segment. The markets should rise this Monday. But in its upward surge, the Sensex is likely to run into a huge wall of resistance at 14680. Between this level and the 14964 is a yawning gap, which the markets would find difficult to bridge. So unless the markets close above the 14964 mark, it remains a sell on rallies market.

SBI TO MERGE STATE BANK OF SAURASHTRA

State Bank of India (SBI) on Sunday decided to merge the smallest of its seven wholly owned subsidiaries, State Bank of Saurashtra (SBS), with itself - the first step towards absorbing all its seven banking subsidiaries.

State Bank of Hyderabad, State Bank of Indore and State Bank of Patiala are the other unlisted subsidiaries that will be next on the agenda.

That will leave three listed subsidiaries, State Bank of Bikaner & Jaipur, State Bank of Mysore and State Bank of Travancore. These will then have to be merged.

SBS is the smallest of the associate banks, which would mean the merger would be very smooth. Secondly, it is 100 per cent owned by SBI, so no outside shareholders' approval is required. Third, the bank is operating mostly in Saurashtra, where SBI's network is not large, which means the new branches will be complementary and not competitive to SBI's

After the merger of all the seven subsidiary banks, SBI's net worth would rise to about Rs 43,000 crore. ICICI Bank's net worth has doubled to over Rs 40,000 crore after its follow-on public offer, overtaking SBI's over Rs 31,000 crore.

Though a merge of the subsidiaries has long been on the agenda of the bank, a concrete move has only made now. This will open up the room for FIIs to increase their shareholding, as the total equity would rise, which could help SBI move up.

THE INDICATOR

From the point of view of the share holders of the other listed SBI subsidiaries, it would have been better if they would have been merged first, as they would have got a better ratio. As their parent becomes stronger after the merger of the unlisted subsidiaries, they will get a smaller slice of a larger cake.

The subsidiaries can still benefit if the Government passes the SBI subsidiaries regulation act, which will lift the current ban on buying of more than 200 shares per folio. After dematerialisation and passing of the act, FIIs could buy into these subsidiaries.

THE INDICATOR**After Markets hours**

Areva T & D India has received an order worth Rs 63 Cr from Essar Steel for design, supply and commissioning of switchyard and transformers of various ratings for Essar's sub-station at Hazira.

Dabur Pharma has received final approval from US Food and Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) for Epirubicin Injection 50mg and 200mg.

Matrix Laboratories, a unit of US-based Mylan Laboratories, has agreed to buy the remaining holdings in China's Mchem Group from Mark Gao, its erstwhile promoter.

Reliance Capital (RCL) has picked up 26% stake in Victory Transformer & Switchgear (VTSL), a fully integrated transformer manufacturing company, for Rs 75 crore.

Sical Logistics has signed agreement with Maharashtra Airport Development Company (MADC) and Gupta Coal for developing the Road Terminal at the Multimodal International Hub Airport at Nagpur (MIHAN).

During Market Hours

Gujarat State Petronet (GSPL) have approved a proposal to issue 2.20 crore equity shares to International Finance Corporation (IFC), Washington DC on preferential basis.

ICSA India board to meet on August 30 to consider a stock split.

MTNL has won the tax case in the Income Tax Appellate Tribunal. MTNL is likely to receive Rs 1,100 crore refund (including interest).

SEL Manufacturing has bagged an export order worth US \$ 18 million for supply of readymade garments.

Shree Renuka Sugars has acquired an ethanol plant for Rs 6 crore from Dhanuka Cold Storage Pvt Ltd.

WPI-based **Inflation** for the week ended Aug 11 stood at 4.10%, against expectations of 4.05% and against 4.05% a week back.

THE INDICATOR**Today's Board meeting**

| Date | Company Name | Purpose |
|-------------|-------------------------------------|------------------------------------|
| 27/08/2007 | Allcargo Global Logistics Ltd. | Acquisition & Others |
| 27/08/2007 | Atlas Cycles (Haryana) Ltd. | Audited Results & Dividend |
| 27/08/2007 | Bharat Rasayan Ltd. | Audited Results & Dividend |
| 27/08/2007 | Gujarat State Financial Corporation | Quarterly Results |
| 27/08/2007 | Jaiprakash Hydro-Power Ltd. | Interim Dividend |
| 27/08/2007 | Kalpataru Power Transmissions Ltd. | Audited Results |
| 27/08/2007 | Lokesh Machines Ltd. | Audited Results & Dividend |
| 27/08/2007 | Lumax Automotive Systems Ltd. | Dividend |
| 27/08/2007 | Micro Technologies (India) Ltd. | Audited Results, Dividend & Others |
| 27/08/2007 | Mold-Tek Technologies Ltd. | Others |
| 27/08/2007 | MSK Projects (India) Ltd. | Audited Results & Final Dividend |
| 27/08/2007 | Mukta Arts Ltd. | Audited Results |
| 27/08/2007 | Nihar Info Global Limited | Audited Results |
| 27/08/2007 | SMS Pharmaceuticals Ltd. | Audited Results & Dividend |
| 27/08/2007 | SPL Industries Ltd. | Dividend |
| 27/08/2007 | Star Paper Mills Ltd. | General |
| 27/08/2007 | Swaraj Mazda Ltd. | Right Issue of Equity Shares |
| 27/08/2007 | Tyche Peripheral Systems Ltd. | Audited Results |
| 27/08/2007 | Visaka Industries Ltd. | Quarterly Results |

THE INDICATOR
Forthcoming Corporate Actions

| Scrip Code | Company Name | Ex-Date | Purpose | Div (Rs.) |
|---------------|------------------|------------------|------------------------------------|-------------|
| 532628 | 3i Infotech | 27-Aug-07 | BONUS 1:1 | - |
| 532799 | Akruti Nirman | 27-Aug-07 | Dividend | 1.50 |
| 531979 | Assoc. Profiles | 27-Aug-07 | Final Dividend | 0.30 |
| 531847 | Asian Star Co. | 28-Aug-07 | Dividend | 2.00 |
| 500031 | Bajaj Electrical | 28-Aug-07 | BONUS 1:1 | - |
| 509438 | Benares Hotels | 28-Aug-07 | Dividend | 10.00 |
| 504036 | Hind Rectifiers | 28-Aug-07 | Stock Split From Rs.10/- to Rs.2/- | - |
| 590065 | I M P A L | 28-Aug-07 | Final Dividend | 2.00 |
| 523405 | JM Financial | 28-Aug-07 | Dividend | 5.00 |
| 531497 | Madhucon Project | 28-Aug-07 | Dividend | 0.60 |
| 506687 | Transpek Inds. | 28-Aug-07 | Dividend | 1.50 |
| 522261 | Dolphin Offshore | 29-Aug-07 | Dividend | 2.50 |
| 532696 | Educomp Solution | 29-Aug-07 | Final Dividend | 2.00 |
| 517522 | Rajratan Global | 29-Aug-07 | Dividend | 1.00 |
| 517146 | Usha Martin | 29-Aug-07 | Stock Split From Rs.5/- to Re.1/- | - |
| 532727 | Adhunik Metal | 30-Aug-07 | Dividend | 1.00 |
| 500012 | Andhra Petrochem | 30-Aug-07 | Dividend | 1.00 |
| 530999 | Balaji Amines | 30-Aug-07 | Dividend | 1.50 |
| 500039 | Banco Products | 30-Aug-07 | BONUS 1:1 | - |
| 500103 | B H E L | 30-Aug-07 | Dividend | 6.00 |
| 500825 | Britannia Inds. | 30-Aug-07 | Dividend | 15.00 |
| 532807 | Cinemax India | 30-Aug-07 | Dividend | 0.22 |
| 532643 | Shree Ganesh Frg | 30-Aug-07 | Final Dividend | 1.00 |
| 530001 | Guj. Alkalies | 30-Aug-07 | Final Dividend | 1.00 |
| 532347 | Helios Matheson | 30-Aug-07 | Final Dividend | 1.50 |
| 506074 | Arshhiya Tech | 30-Aug-07 | Dividend | 2.50 |
| 514034 | JBF Inds. | 30-Aug-07 | Dividend | 2.25 |
| 590054 | Jeypore Sugar | 30-Aug-07 | Final Dividend | 2.50 |
| 513509 | Kalyani Forge | 30-Aug-07 | Dividend | 2.20 |
| 532686 | Kernex Microsyst | 30-Aug-07 | Dividend | 1.00 |
| 530059 | Maha.Shree Umaid | 30-Aug-07 | Dividend | 1.75 |
| 505324 | Manugraph India | 30-Aug-07 | Final Dividend | 1.00 |
| 517334 | Motherson Sumi | 30-Aug-07 | BONUS 1:2 | - |
| 532541 | NIIT Tech. | 30-Aug-07 | BONUS 1:2 | - |
| 532555 | NTPC | 30-Aug-07 | Final Dividend | 0.80 |
| 514087 | PBM Polytex | 30-Aug-07 | Dividend | 1.00 |
| 532387 | Prit. Nandy Comm | 30-Aug-07 | Dividend | 1.00 |
| 500354 | Rajshree Sugars | 30-Aug-07 | Dividend | 3.50 |

THE INDICATOR

| Scrip Code | Company Name | Ex-Date | Purpose | Div (Rs.) |
|-------------------|---------------------|----------------|----------------------|------------------|
| 522207 | Rasandik Engg. | 30-Aug-07 | Dividend | 1.00 |
| 526117 | Shervani Indl Sy | 30-Aug-07 | Dividend | 1.00 |
| 524542 | Sukhjit Starch | 30-Aug-07 | Dividend | 4.00 |
| 532804 | Technocraft Indu | 30-Aug-07 | Dividend | 1.50 |
| 509243 | TVS Srichakra | 30-Aug-07 | Dividend | 2.50 |
| 507878 | Unitech | 30-Aug-07 | BONUS 1:1 | - |
| 511431 | Vakrangee Soft. | 30-Aug-07 | Dividend | 1.50 |
| 514175 | Vardhman Polytex | 30-Aug-07 | Final Dividend | 0.70 |
| 505930 | Vishal Malleab. | 30-Aug-07 | Dividend | 1.20 |
| 532187 | IndusInd Bank | 31-Aug-07 | Dividend | 0.60 |
| 500213 | Intl. Travel Hse | 31-Aug-07 | Dividend | 3.00 |
| 530773 | IVRCL Infrastruc | 31-Aug-07 | Dividend | 1.00 |
| 509011 | Living Room Life | 31-Aug-07 | Dividend | 1.00 |
| 524683 | Metrochem Inds. | 31-Aug-07 | Dividend | 2.00 |
| 590057 | Northgate Techno | 31-Aug-07 | BONUS 1:1 | - |
| 530331 | Premco Global | 31-Aug-07 | Dividend | 0.80 |
| 500464 | Ucal Fuel Sys. | 31-Aug-07 | Dividend | 1.00 |
| 524264 | Unimers India | 31-Aug-07 | Reduction of Capital | - |

THE INDICATOR
Bulk deals on BSE

| Date | Scrip Name | Name of Client | Buy/Sell | Quantity | Price | % Equity |
|--------|------------------|--------------------------------|----------|----------|---------|----------|
| 24-Aug | ASIAN GRANIT | RELIANCE CAPITAL ASSET MGT | BUY | 375000 | 102.25 | 1.78 |
| 24-Aug | EDUCOMP SOLUTION | MORGAN STANLEY AND CO INTL AC | BUY | 124100 | 2556.00 | 0.73 |
| 24-Aug | EDUCOMP SOLUTION | MORGAN STANLEY AND CO INTL AC | SELL | 124100 | 2556.00 | 0.73 |
| 24-Aug | ESSEL PROPACK | RELIANCE LONG TERM EQUITY FUND | BUY | 1400000 | 55.50 | 0.89 |
| 24-Aug | GLORY POLYFILMS | CHANDRA FINANCIAL SERVICES | BUY | 225000 | 59.69 | 1.29 |
| 24-Aug | GOKALDAS EXPORTS | DALMIA CEMENT BHARAT LTD | BUY | 264000 | 251.00 | 0.77 |
| 24-Aug | GOKALDAS EXPORTS | FID FUNDS MAURITIUS LIMITED | SELL | 425788 | 251.01 | 1.24 |
| 24-Aug | GOLDSTONE TECH. | DEEPIKA SHARAD NANSI | SELL | 85169 | 124.03 | 0.66 |
| 24-Aug | INTELLVISIONS SF | MONEYCARE FINANCE AND LEASING | SELL | 175000 | 109.33 | 2.50 |
| 24-Aug | IOL BROADBAND | UBS SECURITIES ASIA LTD | BUY | 135000 | 452.48 | 0.56 |
| 24-Aug | MADHUCON PROJECT | HSBC GLOBAL INVESTMENT FUNDS | BUY | 1102400 | 229.00 | 2.99 |
| 24-Aug | MADHUCON PROJECT | HSBC GLOBAL INVETSMET FUNDS | SELL | 1102400 | 229.00 | 2.99 |
| 24-Aug | MAZDA | SHANAYA S MODY | BUY | 150000 | 70.00 | 3.52 |
| 24-Aug | MAZDA | MULTITECH MARKETING PVT.LTD. | SELL | 150000 | 70.00 | 3.52 |
| 24-Aug | TORRENT CABLES | MINDSET TECHNOLOGIES PVT. LTD | SELL | 39028 | 200.00 | 0.52 |

Bulk deals on NSE

| Date | Scrip Name | Name of Client | Buy/Sell | Quantity | Price | % Equity |
|--------|------------------|------------------------------|----------|----------|--------|----------|
| 24-Aug | ASIAN GRANITO | RELIANCE CAPITAL ASSET MGT | BUY | 125000 | 103.54 | 0.59 |
| 24-Aug | DALMIA CEMENT | DALMIA AVANTIKA | BUY | 250000 | 361.00 | 0.58 |
| 24-Aug | DALMIA CEMENT | DALMIA BELA | SELL | 250000 | 361.00 | 0.58 |
| 24-Aug | GOLDSTONE TECH. | DEEPIKA SHARAD NANSI | SELL | 94478 | 124.39 | 0.73 |
| 24-Aug | IVRCL INFRASTRUC | GOLDMAN SACHS INVESTMENTS | BUY | 820000 | 330.00 | 0.63 |
| 24-Aug | IVRCL INFRASTRUC | HSBC GLOBAL INVESTMENT FUNDS | BUY | 4180000 | 330.00 | 3.22 |
| 24-Aug | IVRCL INFRASTRUC | CLSA MERCHANT BANKERS | SELL | 5240000 | 330.38 | 4.04 |

THE INDICATOR
Derivative Summary

Nifty gained 75 points or 1.83% and closed at 4190.15 Nifty Future closed at a 4177.95, a discount of 12 points. Nifty Sept Future closed 4161.55, a discount of 29 points.

Open interest increased by Rs 3,007 Cr or 4% at Rs 82,049 Cr. Open interest in number of shares went up by 0.10% from 183.02 Cr to 183.18 Cr shares. Open interest in futures, calls and puts changed by 4%, 1% and 4% respectively in value terms and 0%, 0% and 1% respectively in number of shares

IV of Nifty AUG 4,200 Call & 4,200 Put was 25.3% & 32.4% respectively. Previous day IVS were 35.2 & 44.0% respectively for options.

OI in Nifty futures calls & puts changed by 4%, -1% and 2% respectively. Nifty August **4150** Call added 4293 contracts in OI. Nifty August **4,200** Put added 3469 contracts in OI.

Put /Call Ratio (OI)

| | 24/08/07 | 23/0807 |
|---------|----------|---------|
| Overall | 0.29 | 0.29 |
| Nifty | 1.17 | 1.14 |

Put /Call Ratio (Volume)

| | 24/08/07 | 23/0807 |
|---------|----------|---------|
| Overall | 0.86 | 1.10 |
| Nifty | 0.96 | 1.26 |

Turnover Details

| Particular | 24/08/07 | 23/0807 |
|---------------|----------|----------|
| Index Futures | 14987.15 | 21294.3 |
| Stock Futures | 20796.94 | 24807.04 |
| Index Options | 6498.43 | 8477.99 |
| Stock Options | 1053.8 | 1420.82 |
| Total | 43336.32 | 56000.15 |

Security in ban period for Aug 27, 2007

The derivative contracts in the underlying **ARVIND MILLS ,IFCI & TTML** have crossed 95% of the market-wide position limit and are currently in the ban period.

THE INDICATOR
Forthcoming Corporate Action

| Company Name | Ex-Date | Purpose | Div (Rs.) |
|-----------------|------------|------------|-----------|
| EDUCOMP | 29/08/2007 | Dividend | 2.00 |
| BHEL | 30/08/2007 | Dividend | 6.00 |
| Gujrat Alkalies | 30/08/2007 | Dividend | 1.00 |
| Unitech | 30/08/2007 | Bonus(1:1) | |
| Sesa Goa | 03/09/2007 | Dividend | 25.00 |
| BPCL | 04/09/2007 | Dividend | 10.00 |
| Jindal Steel | 06/09/2007 | Dividend | 24.00 |
| BEL | 07/09/2007 | Dividend | 14.00 |
| Mphasis BFL | 07/09/2007 | Dividend | 3.00 |
| PFC | 07/09/2007 | Dividend | 1.00 |
| IOC | 13/09/2007 | Dividend | 13.00 |
| Jet Airways | 13/09/2007 | Dividend | 6.00 |
| PENLAND | 13/09/2007 | Dividend | 3.00 |

FII Activity on 24 - AUG

| | Buy | | Sell | | NET(Rs) | Open Interest | |
|---------------|-----------|--------------|-----------|--------------|---------|---------------|--------------|
| | Contracts | Value(Rs Cr) | Contracts | Value(Rs Cr) | | Contracts | Values (Cr.) |
| Index Futures | 119897 | 2492.70 | 152177 | 3149.82 | -657.12 | 796420 | 16639.04 |
| Index Options | 17148 | 353.75 | 18780 | 392.38 | -38.63 | 726350 | 15217.58 |
| Stock Futures | 81636 | 2194.88 | 75091 | 2017.65 | 177.23 | 972287 | 27084.21 |
| Stock Options | 36 | 1.30 | 60 | 2.30 | -1.00 | 8366 | 211.13 |
| | | | | | -519.52 | | |

FII OI

| Date | Index Future | Index Option | Stock Future | Stock Option |
|--------|--------------|--------------|--------------|--------------|
| 24-Aug | 796420 | 726350 | 972287 | 8366 |
| 23-Aug | 738752 | 723436 | 970188 | 8270 |

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Aug 23, 2007 is 35.87%.

THE INDICATOR
Rollover of Futures Position (%)

| Underlying | 24-Aug | 20-Jul |
|-------------|-----------|-----------|
| OVERALL | 22 | 19 |
| NIFTY | 24 | 23 |
| ACC | 11 | 18 |
| BHARTI | 26 | 24 |
| BHEL | 17 | 21 |
| CENTURY TEX | 25 | 14 |
| CUMMINS | 4 | 7 |
| GRASIM | 31 | 17 |
| GUJAMBCEM | 24 | 22 |
| HINDALCO | 24 | 19 |
| HINDLEVER | 19 | 26 |
| ICICIBANK | 20 | 17 |
| INFOSYSTCH | 39 | 48 |
| IPCL | 11 | 15 |
| ITC | 15 | 18 |
| MARUTI | 16 | 15 |
| MTNL | 22 | 16 |
| ONGC | 23 | 22 |
| RELCAPITAL | 12 | 8 |
| RELIANCE | 12 | 19 |
| SATYAMCOMP | 43 | 54 |
| SBIN | 28 | 30 |
| TATAMOTORS | 13 | 25 |
| TCS | 16 | 22 |
| TISCO | 16 | 14 |
| TITAN | 10 | 6 |
| VSNL | 16 | 18 |
| WIPRO | 19 | 28 |

| SECTOR | AVG ROLLOVER | |
|-----------------|--------------|--------|
| | 24-Aug | 20-Jul |
| AUTO | 13 | 18 |
| BANKING/FINANCE | 18 | 13 |
| CEMENT | 15 | 13 |
| CONSTRUCTION | 13 | 10 |
| ENGINEERING | 13 | 11 |
| FERTILIZERS | 20 | 14 |
| FMCG | 15 | 13 |
| MEDIA | 15 | 11 |
| METAL | 31 | 29 |
| OIL/GAS | 21 | 21 |
| PHARMA | 15 | 15 |
| POWER | 15 | 14 |
| SUGAR | 18 | 9 |
| TECH | 21 | 23 |
| TELECOM | 21 | 16 |
| TEXTILE | 28 | 17 |

THE INDICATOR
SECTOR WATCH:

| | % Cg in futures OI | % Cg in Price | | % Cg in futures OI | % Cg in Price |
|------------------------|-----------------------|------------------|----------------|-----------------------|------------------|
| AUTO | | | FMCG | | |
| MARUTI | 8 | 1.82 | TATATEA | -12 | 6.58 |
| TVSMOTOR | -6 | 1.69 | | | |
| | | | MEDIA | | |
| Banking/Finance | | | HINDUJATMT | 11 | -0.70 |
| ALBK | 5 | 0.44 | | | |
| BANKBARODA | 5 | 0.66 | METAL | | |
| BANKINDIA | 8 | 2.01 | JSWSTEEL | -9 | 10.15 |
| CANBK | 12 | -0.20 | | | |
| CORPBANK | 6 | -1.22 | PHARMA | | |
| KOTAKBANK | 5 | 3.71 | CIPLA | 6 | 1.64 |
| PFC | 13 | -0.61 | | | |
| PNB | 6 | 0.04 | POWER | | |
| RELCAPITAL | 6 | 2.91 | JPHYDRO | 10 | 3.41 |
| AXISBANK | 10 | -1.98 | NEYVELILIG | -5 | 3.27 |
| VIJAYABANK | -7 | 2.16 | NTPC | -5 | 2.25 |
| | | | | | |
| CEMENT | | | TELECOM | | |
| ACC | 8 | 3.90 | BHARTIARTL | 5 | 1.70 |
| AMBUJACEM | -10 | 2.07 | TTML | -8 | 3.68 |
| INDIACEM | 18 | 5.45 | | | |
| | | | TEXTILE | | |
| CONS/INFRA | | | CENTURYTEX | 19 | 8.47 |
| ANSALINFRA | 17 | -5.74 | | | |
| IVRPRIME | 7 | 2.44 | OTHERS | | |
| | | | EDUCOMP | 13 | 6.34 |
| ENGINEERING | | | EKC | -6 | 4.38 |
| BEML | -5 | 3.26 | FINANTECH | 7 | 0.47 |
| CROMPGREAV | -10 | 3.17 | RAJESHEXPO | 6 | 1.37 |
| LT | 6 | 2.02 | | | |
| Siemens | 6 | -0.59 | | | |
| | | | | | |
| FERTILIZERS | | | | | |
| CHAMBLFERT | -5 | 4.69 | | | |

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

| Company | Future (%) | Price (%) | 24-Aug | 23-Aug | COC Chg. | OI Rs. Cr. |
|------------|------------|-----------|--------|--------|----------|------------|
| CENTURYTEX | 19 | 8 | 15 | -2 | 17 | 537 |
| INDIACEM | 18 | 5 | 21 | 6 | 15 | 304 |
| ANSALINFRA | 17 | -6 | 26 | -30 | 55 | 31 |
| EDUCOMP | 13 | 6 | -50 | -61 | 11 | 81 |
| PFC | 13 | -1 | 9 | 14 | -5 | 220 |

Top Losers

| Company | Future (%) | Price (%) | 24-Aug | 23-Aug | COC Chg. | OI Rs. Cr. |
|------------|------------|-----------|--------|--------|----------|------------|
| TATATEA | -12 | 7 | -57 | -54 | -3 | 91 |
| AMBUJACEM | -10 | 2 | -9 | 4 | -13 | 388 |
| CROMPGREAV | -10 | 3 | 4 | 5 | 0 | 15 |
| JSWSTEEL | -9 | 10 | -1 | 18 | -19 | 132 |
| TTML | -8 | 4 | 0 | 10 | -10 | 290 |

Top Gainers & Losers Price Wise
Top Gainers

| Company | Future (%) | Price (%) | 24-Aug | 23-Aug | COC Chg. | OI Rs. Cr. |
|-------------|------------|-----------|--------|--------|----------|------------|
| JSWSTEEL | -9 | 10 | -1 | 18 | -19 | 132 |
| HTMT GLOBAL | 4 | 10 | -17 | 12 | -29 | 41 |
| CENTURYTEX | 19 | 8 | 15 | -2 | 17 | 537 |
| OMAXE | 2 | 8 | 11 | 8 | 3 | 91 |
| TATATEA | -12 | 7 | -57 | -54 | -3 | 91 |

Top Losers

| Company | Future (%) | Price (%) | 24-Aug | 23-Aug | COC Chg. | OI Rs. Cr. |
|------------|------------|-----------|--------|--------|----------|------------|
| CHENNPETRO | 8 | -7 | 25 | -234 | 259 | 27 |
| ANSALINFRA | 17 | -6 | 26 | -30 | 55 | 31 |
| SUZLON | 1 | -2 | 40 | -71 | 111 | 426 |
| AXISBANK | 10 | -2 | 19 | -25 | 43 | 64 |
| HCLTECH | 4 | -2 | 12 | 24 | -12 | 151 |

THE INDICATOR**Across the Atlantic**

Stocks ended the week with solid gains Friday as traders cheered surprisingly positive data on the housing sector and the broader economy.

The **Dow Jones Industrial Average** rose 142.99 points, or 1.08%, to 13,378.87, helped by a strong upswing in the last hour of trading. The **S&P 500** added 16.87 points, or 1.15%, to 1479.37. After opening lower, the **Nasdaq Composite** jumped 34.99 points, or 1.38%, to 2576.69.

The major averages finished higher for the week as the recent turmoil in the credit markets abated somewhat. The Dow rose 2.3% over the five sessions, the S&P 500 added 2.4%, and the Nasdaq ended up 2.8%.

The market shrugged off early sluggishness Friday after the **Commerce Department** said new-home sales unexpectedly rose 2.8% to 870,000 annualized units. Economists had expected that sales would decline 1% to 825,000 units. June's initial read of 834,000 units was revised upward to 846,000.

Also on the economic front, the government said **durable goods orders** jumped 5.9% in July, nearly six times the consensus target and triple the revised 1.9% advance in June. Excluding transportation, orders rose 3.7%, the largest climb in two years.

Both reports arrived a day after **Countrywide Financial's** The major averages finished higher for the week as the recent turmoil in the credit markets abated somewhat. The Dow rose 2.3% over the five sessions, the S&P 500 added 2.4%, and the Nasdaq ended up 2.8%.

Turning to stocks, **Home Depot** may accept \$1.2 billion less than the original \$10.3 billion from three private-equity companies in a deal for its wholesale distribution business, according to a report in *The Wall Street Journal*. Home Depot added 66 cents, or 1.9%, to \$34.68.

Elsewhere, the front-month October **crude** contract rose \$1.26 to end at **\$71.09** a barrel. Gasoline prices gained 6 cents at \$1.99 a gallon.

Market players have been signaling a growing appetite for risk, with demand for 3-month T-bills softening throughout the week. A rally on Monday in short-term bills pushed their yields to their biggest intra-day decline since the day of the October 1987 market crash, demonstrating nervousness

This week, Investors will search for additional improvements in the housing sector with reports on **home-prices** in July on Tuesday from the Case-Shiller index and from the Office of Federal Housing Enterprise Oversight on Friday. Also to come Tuesday will be minutes from the **Fed's** most recent meeting on interest rates.

Perhaps more troubling, the numbers show that one of those institutions, Washington **Mutual** could join Countrywide in facing serious liquidity problems as worries about the housing and mortgage markets multiply. Meanwhile, another big lender, **National City** (NCC - Cramer's Take - Stockpickr - Rating), could see its earnings and dividend come under pressure as a result of its low reserve levels.

THE INDICATOR
Support-Resistance Levels – August 27, 2007

| | Close | Support 1 | Support 2 | Resist. 1 | Resist. 2 | 3 Mths High | 3 Mths Low |
|-------------------|----------|-----------|-----------|-----------|-----------|-------------|------------|
| BSE – SENSEX | 14424.87 | 14140.00 | 13900.00 | 14680.00 | 14900.00 | 15868.85 | 13779.88 |
| S&P CNX NIFTY | 4190.15 | 4105.00 | 4040.00 | 4265.00 | 4330.00 | 4647.95 | 4002.20 |
| ACC LTD | 1010.35 | 984.00 | 964.00 | 1029.00 | 1049.00 | 1159.00 | 751.70 |
| AD LABS FILMS | 436.95 | 427.00 | 419.00 | 447.00 | 456.00 | 595.00 | 415.00 |
| ALLAHABAD BANK | 79.95 | 78.00 | 77.00 | 83.00 | 84.00 | 107.90 | 75.75 |
| AMBUJA CEMENT | 135.60 | 133.00 | 130.00 | 139.00 | 142.00 | 154.00 | 105.00 |
| ANDHRA BANK | 79.20 | 78.00 | 76.00 | 81.00 | 83.00 | 99.15 | 72.55 |
| BAJAJ AUTO | 2232.95 | 2185.00 | 2140.00 | 2285.00 | 2330.00 | 2690.00 | 2058.00 |
| BANK OF BARODA | 253.50 | 248.00 | 243.00 | 259.00 | 264.00 | 348.50 | 245.05 |
| BANK OF INDIA | 223.05 | 218.00 | 213.00 | 228.00 | 232.00 | 275.90 | 182.00 |
| BPCL | 300.25 | 295.00 | 289.00 | 308.00 | 314.00 | 370.00 | 298.00 |
| BHARTI AIRTEL | 865.55 | 846.00 | 829.00 | 885.00 | 902.00 | 959.00 | 750.00 |
| BHEL | 1752.90 | 1699.00 | 1665.00 | 1777.00 | 1812.00 | 1895.00 | 1301.00 |
| CANARA BANK | 224.55 | 221.00 | 217.00 | 231.00 | 236.00 | 298.00 | 221.05 |
| CENTURY TEXT | 747.10 | 724.00 | 709.00 | 757.00 | 772.00 | 767.90 | 565.10 |
| COLGATE | 354.20 | 348.00 | 341.00 | 364.00 | 371.00 | 417.00 | 345.50 |
| DLF | 565.85 | 553.00 | 541.00 | 578.00 | 589.00 | 679.00 | 526.60 |
| ESSAR OIL | 49.20 | 48.00 | 47.00 | 51.00 | 52.00 | 65.10 | 47.80 |
| GAS AUTHORITY (I) | 291.95 | 287.00 | 281.00 | 300.00 | 306.00 | 350.00 | 284.05 |
| GMR INFRA | 721.80 | 706.00 | 692.00 | 739.00 | 753.00 | 1009.00 | 483.50 |
| GUJ NARMADA | 121.80 | 120.00 | 117.00 | 125.00 | 127.00 | 142.00 | 101.00 |
| HERO HONDA | 639.20 | 621.00 | 609.00 | 650.00 | 663.00 | 744.85 | 610.00 |
| HIND PETROLEUM | 228.65 | 225.00 | 220.00 | 235.00 | 240.00 | 306.65 | 220.15 |
| HIND UNILEVER | 199.40 | 196.00 | 192.00 | 205.00 | 209.00 | 220.00 | 185.25 |
| ICICI BANK | 833.80 | 816.00 | 800.00 | 854.00 | 870.00 | 1010.00 | 805.00 |
| IDBI | 111.40 | 109.00 | 107.00 | 114.00 | 116.00 | 128.40 | 92.25 |
| IDEA CELLULAR | 113.65 | 111.00 | 109.00 | 116.00 | 119.00 | 135.40 | 104.75 |
| IFCI LTD | 59.05 | 58.00 | 57.00 | 61.00 | 62.00 | 69.75 | 44.85 |
| INDIA CEMENTS | 229.10 | 223.00 | 218.00 | 233.00 | 238.00 | 237.30 | 162.50 |
| INDIA INFOLINE | 586.90 | 573.00 | 561.00 | 599.00 | 611.00 | 853.00 | 499.00 |
| INDIAN BANK | 131.70 | 130.00 | 128.00 | 136.00 | 139.00 | 178.50 | 114.80 |
| INDIAN HOTELS | 120.15 | 118.00 | 116.00 | 123.00 | 126.00 | 158.00 | 115.00 |
| INDIAN OIL CORP | 373.90 | 367.00 | 360.00 | 384.00 | 391.00 | 489.00 | 371.45 |
| IOB | 112.50 | 111.00 | 109.00 | 116.00 | 118.00 | 140.65 | 99.00 |
| INDIAN PETRO | 354.45 | 346.00 | 339.00 | 362.00 | 369.00 | 386.50 | 331.00 |
| INFOSYS | 1825.60 | 1782.00 | 1746.00 | 1864.00 | 1901.00 | 2050.00 | 1715.00 |
| ITC LTD | 161.65 | 159.00 | 155.00 | 166.00 | 169.00 | 179.90 | 145.00 |
| IVRCL INFRA | 340.20 | 333.00 | 326.00 | 348.00 | 355.00 | 440.00 | 319.00 |
| L&T | 2444.95 | 2383.00 | 2334.00 | 2492.00 | 2541.00 | 2732.00 | 1772.20 |
| MTNL | 134.85 | 132.00 | 130.00 | 138.00 | 141.00 | 171.00 | 128.80 |
| M&M | 640.05 | 619.00 | 606.00 | 647.00 | 660.00 | 838.70 | 591.65 |
| MARUTI UDYOG | 790.05 | 773.00 | 757.00 | 808.00 | 824.00 | 876.00 | 715.00 |
| MATRIX LABS | 225.80 | 222.00 | 218.00 | 232.00 | 237.00 | 274.00 | 210.00 |
| MOSER BAER (I) | 271.60 | 265.00 | 259.00 | 277.00 | 282.00 | 343.17 | 236.65 |
| NDTV LTD | 320.05 | 311.00 | 305.00 | 326.00 | 332.00 | 459.70 | 287.15 |
| NTPC | 163.80 | 160.00 | 157.00 | 168.00 | 171.00 | 176.60 | 149.00 |
| ONGC CORPN | 805.20 | 787.00 | 771.00 | 823.00 | 839.00 | 959.00 | 768.00 |
| ORCHID CHEM | 193.10 | 188.00 | 184.00 | 196.00 | 200.00 | 276.00 | 174.75 |
| ORIENTAL BANK | 193.40 | 190.00 | 187.00 | 199.00 | 203.00 | 263.90 | 187.00 |
| PARSVNATH | 279.75 | 273.00 | 267.00 | 285.00 | 291.00 | 401.90 | 265.10 |

THE INDICATOR

| | Close | Support 1 | Support 2 | Resist. 1 | Resist. 2 | 3 Mths High | 3 Mths Low |
|----------------|--------------|------------------|------------------|------------------|------------------|--------------------|-------------------|
| PATEL ENGG | 392.50 | 385.00 | 377.00 | 402.00 | 410.00 | 489.30 | 370.00 |
| POLARIS | 108.00 | 105.00 | 103.00 | 110.00 | 112.00 | 174.00 | 101.40 |
| PFC | 170.75 | 168.00 | 164.00 | 175.00 | 179.00 | 206.70 | 139.80 |
| PNB | 450.50 | 443.00 | 434.00 | 463.00 | 472.00 | 594.00 | 443.10 |
| RANBAXY LABS | 360.75 | 353.00 | 345.00 | 369.00 | 376.00 | 401.00 | 339.25 |
| REL CAPITAL | 1084.60 | 1061.00 | 1039.00 | 1110.00 | 1131.00 | 1304.00 | 944.10 |
| RELIANCE INDS | 1776.35 | 1736.00 | 1700.00 | 1815.00 | 1851.00 | 1948.50 | 1647.10 |
| RNRL | 44.00 | 43.00 | 42.00 | 46.00 | 46.00 | 48.65 | 30.40 |
| REL PETROLEUM | 109.65 | 108.00 | 105.00 | 112.00 | 115.00 | 120.00 | 94.00 |
| SATYAM | 436.55 | 424.00 | 415.00 | 443.00 | 452.00 | 523.05 | 404.35 |
| SIEMENS | 1198.85 | 1182.00 | 1157.00 | 1236.00 | 1260.00 | 1494.75 | 1110.00 |
| SOBHA DEV | 741.60 | 727.00 | 712.00 | 760.00 | 775.00 | 985.00 | 725.00 |
| STATE BANK | 1466.05 | 1431.00 | 1401.00 | 1496.00 | 1525.00 | 1799.00 | 1280.20 |
| SAIL | 145.95 | 142.00 | 139.00 | 148.00 | 151.00 | 167.20 | 123.00 |
| SUZLON ENERGY | 1229.75 | 1212.00 | 1187.00 | 1267.00 | 1292.00 | 1568.80 | 1150.00 |
| SYNDICATE BANK | 72.25 | 71.00 | 70.00 | 74.00 | 76.00 | 91.00 | 68.75 |
| TATA CHEM | 243.60 | 237.00 | 232.00 | 248.00 | 253.00 | 275.00 | 230.50 |
| TATA MOTORS | 656.60 | 640.00 | 627.00 | 669.00 | 682.00 | 830.00 | 575.00 |
| TATA POWER | 679.50 | 666.00 | 653.00 | 697.00 | 711.00 | 791.80 | 568.00 |
| TATA STEEL | 582.90 | 568.00 | 557.00 | 594.00 | 606.00 | 732.40 | 527.50 |
| TATA TEA | 721.35 | 699.00 | 685.00 | 731.00 | 746.00 | 974.90 | 644.10 |
| TCS | 1018.40 | 996.00 | 976.00 | 1042.00 | 1062.00 | 1261.50 | 996.00 |
| TITAN INDS | 1056.50 | 1035.00 | 1014.00 | 1082.00 | 1103.00 | 1375.05 | 990.50 |
| UNION BANK | 126.05 | 123.00 | 121.00 | 129.00 | 132.00 | 168.30 | 111.75 |
| UNITECH | 456.25 | 448.00 | 438.00 | 468.00 | 477.00 | 623.00 | 434.00 |
| VSNL | 375.10 | 368.00 | 360.00 | 385.00 | 392.00 | 506.20 | 359.30 |
| WIPRO LTD | 457.40 | 448.00 | 439.00 | 468.00 | 477.00 | 627.30 | 435.00 |
| ZEE TELEFILMS | 282.95 | 278.00 | 272.00 | 291.00 | 296.00 | 361.85 | 271.00 |

THE INDICATOR

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

Disclaimer

This document has been prepared by Anagram Stock broking Ltd. (Anagram), For use by the recipient only and not for circulation. The information and opinions contained in the document have been compiled from sources believed to be reliable. Anagram does not warrant its accuracy, completeness and correctness. This document is not, and should not be construed as, an offer to sell or solicitation to buy any securities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from us. Anagram and the analyst(s), including his dependant family members may have an interest in the securities recommended above

Copyright in this document vests exclusively with Anagram Stock broking Limited

To unsubscribe, send a mail to unsubscribechinta@gmail.com