

**THE INDICATOR**

Indices	Close	Change (Pts)
SENSEX	19837.99	54.48
NIFTY	5900.65	31.90
DJIA	13930.01	137.54
NASDAQ	2859.12	42.41

Currency	Close	Change (%)
1 USD	39.32	0.20
1 EURO	56.75	-0.11

Commodity	Close \$
Gold	799.10
Silver	14.55
Crude	96.00

	Institutional Equity		Investment (Rs Cr)
	29/10/07	30/10/07	Oct. Month
FII's	1047.40	NA	17400.90
MFs	419.10	NA	-1182.50

US Listings	Close (\$)	Change (%)
<b>NYSE</b>		
Dr Reddy	15.85	-0.57
HDFC Bank	139.00	6.55
ICICI Bank	69.44	4.56
MTNL	9.20	-2.65
Patni	21.11	-5.84
Satyam	30.35	2.85
Tata Motors	19.70	-1.50
VSNL	27.50	-7.81
WIPRO	16.47	3.52
<b>NASDAQ</b>		
Infosys	50.94	0.73

**VIEW POINT: FED CUTS AND CALLS IT A DAY**

As expected, the US FOMC, the body that sets the interest rates, cut the overnight rate by 0.25% to 4.50% and the Dow finished with gains of 137 points. But the FOMC said that the situation is now balanced, indicating that they are through with the business of cutting rates and unless the economy tanks further, a further rate cut is ruled out. That also means, if Crude continues its way up, an increase at an appropriate time is also not ruled out.

This clear indication by the FOMC does not augur too well for the US markets, though they may have risen Wednesday. But as far as Indian markets are concerned, they should do well. One should expect a two hundred-point gap up opening, which could then improve.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
523618	DREDGING CORP	895.55		880.00
532178	ENGINEERS INDIA	829.25		795.00
532754	GMR INFRA	177.25		174.00
500116	IDBI	160.40		157.00

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**THE INDICATOR****During Market Hours News**

**Dishman Pharmaceuticals & Chemicals** has concluded the deal with Solvay Pharmaceuticals BV (Solvay), Netherlands, for acquiring their fine chemicals, vitamin D and vitamin D analogues business.

**Exide Industries** has finalized the 100% acquisition of Tandon Metals, an unlisted lead smelting company located near Pune, Maharashtra.

**Pochiraju Industries** to market bio pharma formulations in five states of Andhra Pradesh, West Bengal, Orissa, Karnataka and Tamilnadu with a marketing field force of 116 executives.

**Suven Life Sciences** has announced that two of their New Chemical Entities for the treatment of disorders associated with neurodegenerative diseases were granted patents in Australia and New Zealand and these Patents are valid until 2022.

**Subex Azure Ltd** on October 31, 2007, announced the launch of Syndesis Business Ethernet Fulfillment Solution, a new offering designed to simplify provisioning for operators providing feature-rich Ethernet services to enterprises.

**Tata Steel** has signed a MoU with Vietnam Steel Corporation for the proposed cold rolling mill in Vietnam.

**After Market Hours News**

**Pyramid Saimira Theatre Ltd** has announced that the Company expanded its global footprint with the acquisition of Texas based FunAsia today through its subsidiary Pyramid Saimira Entertainment America, Inc. and will be based out of Richardson, Texas. The Company plans to set up 60 screens US & Canada by the end of this fiscal.

Cisco Systems Inc announced a strategic alliance with Indian IT major **Wipro Ltd** to develop and deliver IT infrastructure solutions worldwide,

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**Results Declared During Market Hours**

Companies	Q2FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
3M India	158.71	18.80	25.26	59.46	6.79	18.84
Adhunik Metal	240.44	20.58	36.31	1.83	15.53	15.94
AIA Engg	136.90	20.50	43.34	38.42	19.96	34.69
Amtek Auto	311.69	63.77	31.90	25.41	10.09	1.00
Aurobindo Pharma	611.60	100.92	27.42	84.70	27.43	72.39
Avanti Feeds	30.11	0.25	-17.21	-134.72	-24.73	-87.92
B.L.Kashyap	372.30	27.10	118.13	154.94	23.05	-2.34
Bank of Baroda	2879.77	327.19	31.74	13.47	8.48	-1.10
Bharat Bijlee	135.91	16.36	23.39	89.79	17.61	29.84
Bharti Tele-Vent(Conso)	6324.93	1643.76	46.10	87.04	7.69	15.41
Bhartiya Intl.	48.88	2.64	4.47	-1.86	129.16	129.57
Birla Corp.	393.98	103.13	8.03	52.69	-3.73	5.80
Bombay Ryn Fash	224.61	30.68	117.52	176.90	11.61	39.14
Cambridge Soluti	42.90	-2.35	-3.40	LL	1.83	LL
Canara Bank	3482.60	401.57	29.95	11.00	3.04	66.94
Central Bank	3731.14	221.95	#N/A	#N/A	#N/A	#N/A
CESC	730.00	93.00	8.15	34.78	1.81	13.41
Era Construction	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Ess Dee Aluminiu	63.53	11.41	#N/A	#N/A	-2.01	-13.03
Fortis Healthcare	40.56	-5.28	#N/A	#N/A	#N/A	#N/A
Global Broadcast	25.57	-6.36	78.44	LL	16.23	LL
Godawari Power&I	178.23	21.43	77.56	42.11	4.72	2.34
Hind. Unilever	3364.63	408.06	9.74	6.54	-3.35	-13.53
Hindalco Inds.	4959.70	642.80	7.02	7.56	6.02	6.62
Indo Asian	74.72	3.83	42.90	-11.75	40.72	4.93
M T N L	1198.52	94.78	-1.79	-21.69	0.24	-14.54
Maral Overseas	75.45	-6.03	7.39	LL	-0.25	LL
Matrix Labs.	213.22	13.64	49.60	41.94	3.45	-47.11
McNally Bharat	115.21	6.00	1.97	28.21	3.93	36.99
MSK Projects	48.37	2.41	103.49	40.12	-19.45	-37.73
Mukand	473.86	14.12	3.64	-43.86	9.28	6.97
Patni Computer	308.99	84.93	21.73	19.45	10.28	-29.64
Subros	157.05	6.43	-5.29	-17.56	-0.41	-1.83
Tata Motors	6672.65	526.84	1.53	19.24	10.17	13.25
V S N L	947.75	61.42	-1.89	-42.60	-5.99	-41.03
Videocon Inds.	2275.38	248.23	10.56	19.03	3.20	1.27

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**Results Declared After Market Hours**

Companies	Q2FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Aarti Inds.	199.19	7.28	6.83	39.46	2.53	39.46
Accel Frontline	58.68	3.83	28.29	28.96	7.97	26.82
Aditya Birla Nuv	917.75	54.85	2.37	2.20	23.86	111.61
Aftek Ltd	93.75	25.73	19.11	14.15	8.26	11.39
Ahmednagar Forg.	159.18	17.10	30.45	26.76	5.65	3.01
Alok Inds.	464.78	42.97	11.41	31.65	10.95	57.86
Arrow Webtex	14.64	5.08	#N/A	#N/A	30.02	5.18
B P C L	25170.40	1038.20	-5.08	-17.50	5.45	438.76
Bharti Airtel	6059.89	1619.15	44.94	82.26	7.99	14.60
Blue Star Info.	26.18	2.00	31.23	35.14	14.52	-288.68
Bombay Dyeing	168.18	14.29	32.83	39.28	33.29	-37.46
Celebrity Fash	88.16	-1.95	28.74	LL	9.53	LL
Chemplast Sanmar	147.57	-5.15	-9.46	-163.66	-8.90	-168.30
Essar Steel	2561.34	152.01	23.19	-8.87	-0.08	-34.21
Eveready Inds.	203.91	1.17	5.37	-42.08	10.26	LP
Guj. Sidhee Cem.	76.87	4.22	-14.05	-51.10	-32.73	-67.93
Harr. Malayalam	50.07	2.21	-2.30	-51.75	24.96	360.42
Himachal Futuris	90.89	-19.40	-63.69	PL	-17.95	LL
HMT	63.27	-3.24	-0.74	LL	169.35	LL
HTMT Global	86.90	14.85	#N/A	#N/A	#N/A	#N/A
ISMT Ltd	305.76	28.76	6.61	24.50	12.97	28.11
Ispat Inds.	2025.56	13.54	7.50	483.62	11.70	61.77
IVRCL Infrastruc	688.45	35.25	86.40	126.40	-0.25	-7.14
IVR-Prime Urban	45.60	15.93	#N/A	#N/A	#N/A	#N/A
Jay Shree Tea	66.98	13.37	-2.57	20.34	49.88	354.76
K E C Internatio	562.96	33.89	20.38	56.32	10.04	33.90
KCP Sugar & Inds	73.06	2.87	-13.95	-61.53	-8.37	-41.07
Mcleod Russel	196.20	89.17	14.02	-10.95	166.76	366.86
Munjal Auto Inds	57.86	1.70	-3.24	-67.12	-0.16	-29.46
Nag. Constructn.	677.15	33.65	3.91	-14.46	-11.16	-6.61
Neyveli Lignite	727.77	231.04	19.71	40.98	-6.41	-17.88
Nissan Copper	28.70	3.00	7.17	75.44	5.05	48.51
Northgate Techno	26.33	21.44	-7.71	38.95	4.19	6.19
NRB Bearings	78.20	6.26	7.12	-36.06	-2.93	-46.45
P & G Hygiene	151.35	34.49	16.13	34.73	19.75	172.65
Phillips Carbon	249.45	24.04	2.84	1314.12	6.23	9.62
Plethico Pharmac	123.35	50.23	16.23	94.01	0.69	53.80
Power Grid Corp.	1034.36	371.22	#N/A	#N/A	#N/A	#N/A
Prithvi Info	264.08	26.95	55.45	21.67	10.77	42.14

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Companies	Q2FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Rajshree Sugars	91.02	0.41	-6.97	-96.55	-3.36	-59.80
Reliance Communi (conso)	4553.29	1304.57	29.14	81.90	7.19	6.98
Sabero Organics	46.21	1.01	3.19	-17.21	9.84	0.00
Sh. Precoat. Stl	480.63	72.78	74.50	491.71	52.46	409.31
Shah Alloys	191.08	-98.40	-37.01	LL	-32.11	LL
State Trading Co	3533.40	10.61	-3.21	-45.42	27.56	-38.71
Sterling Biotech	248.46	49.83	54.35	32.46	9.42	-1.17
Sunflag Iron	217.46	6.34	-2.43	-13.98	-1.69	-5.51
Suryalak. Cott.	79.42	-2.72	21.36	257.89	20.21	-402.22
Talbros Auto.	41.62	1.54	25.63	0.65	8.13	5.48
Upper Gang. Sug.	62.21	-10.73	-19.45	LL	-36.91	LL
Usha Martin	389.20	35.86	10.74	51.18	4.91	22.01
Vaibhav Gems	85.68	5.21	8.35	-35.28	44.32	180.11
Visa Steel	153.10	3.45	2.24	-38.50	120.57	-32.75
XL Telecom	150.59	6.03	#N/A	#N/A	9.74	29.68

**THE INDICATOR**
**Forthcoming Board Meetings**

<b>Date</b>	<b>Company</b>	<b>Purpose</b>
1/11/2007	Duncans Industries Ltd.	Quarterly Results
1/11/2007	Silverline Technologies Ltd.	Quarterly Results
2/11/2007	Greaves Cotton Ltd.	Interim Dividend
2/11/2007	Hindustan Photo Films Manufacturing Company Ltd.	Quarterly Results
2/11/2007	Manugraph India Ltd.	Interim Dividend
3/11/2007	Avon Organics Ltd.	Preferential Issue of Equity Shares
3/11/2007	Machino Plastics Ltd.	Quarterly Results
3/11/2007	Modi Rubber Ltd.	Quarterly Results
3/11/2007	Prime Securities Ltd.	Buy Back of Shares & Interim Dividend
3/11/2007	Remy Electricals India Ltd.	Quarterly Results
3/11/2007	Sterling Holiday Resorts (I) Ltd.	To consider issue of GDR/ADR/FCCB
5/11/2007	HP Cotton Textiles Mills Ltd.	Quarterly Results
5/11/2007	Jalpac India Ltd.	Quarterly Results
5/11/2007	Punjab Woolcombers Ltd.	Stock Split & Others
5/11/2007	Sahyadri Industries Ltd.	Quarterly Results
5/11/2007	Scana Colour (India) Ltd.	To consider raising of capital
5/11/2007	Shiva Fertilizers Ltd.	Allotment of Preference Shares
5/11/2007	Teledata Informatics Ltd.	Interim Dividend
6/11/2007	Amines & Plasticizers Ltd.	Quarterly Results
6/11/2007	KIC Metaliks Ltd.	Quarterly Results
7/11/2007	CNI Research Ltd.	Allotment of Bonus Equity shares
30/11/2007	Vas Infrastructure Ltd.	Limited Review Results
30/11/2007	Yashraj Containeurs Ltd	Limited Review Results

**THE INDICATOR**
**Forthcoming Corporate Actions**

<b>Scrip code</b>	<b>Company Name</b>	<b>Ex-Date</b>	<b>Purpose</b>	<b>Div (Rs)</b>
500150	FOSECO INDA	1/11/2007	3rd Interim Dividend	3
503015	MODERN INDIA	1/11/2007	Interim Dividend	1
524709	NAGARJ AGRIC	1/11/2007	Dividend	1
526371	NAT.MINERAL	1/11/2007	Interim Dividend	10
500359	RANBAXY LABO	1/11/2007	Interim Dividend	2.5
531591	BAMPSL SEC	2/11/2007	BONUS 2:5	-
500093	CROMPTON GRE	2/11/2007	Interim Dividend	0.4
500155	GARDEN SILK	2/11/2007	Dividend	1.5
524689	PARENTER DRU	2/11/2007	BONUS 1:1	-
512018	CNI RES LTD	5/11/2007	BONUS 1:2	-
532868	DLF LIMITED	5/11/2007	Interim Dividend	2
532732	KEWAL KIRAN	5/11/2007	Interim Dividend	2
500403	SUNDRAM FAST	5/11/2007	Interim Dividend	0.45
500465	VARUN SHIPNG	5/11/2007	Interim Dividend	1.5
590049	APOLLO SINDH	6/11/2007	Interim Dividend	4
524494	IPCA LAB LTD	6/11/2007	Interim Dividend	3.5
505650	MILLARS INDI	6/11/2007	Interim Dividend	1

**THE INDICATOR**
**Bulk deals on BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
31-Oct	GENUS POWER	HERITAGE ASSET MGMT INC	BUY	122610	630.00	1.00
31-Oct	GENUS POWER	VINAMRA UNIVERSAL TRADERS	SELL	125000	630.00	1.02
31-Oct	GIC HOUSING FIN	CALEDONIA INVESTMENTS PLC	BUY	730721	67.25	1.36
31-Oct	GIC HOUSING FIN	MARWADI SHARES & FINANCE LTD	SELL	730721	67.25	1.36
31-Oct	JYOTI	MORGAN STANLEY MAU CO LTD	BUY	485503	125.65	3.83
31-Oct	MEGASOFT	HDFC TRUSTEE CO LTD	SELL	300000	126.00	0.68
31-Oct	PENINSULA LAND	DHARTI INVESTMENT & HOLDING LTD	SELL	4030000	135.85	8.56
31-Oct	PENINSULA LAND	NEWDEAL MULTITRADE PVT LTD	BUY	4030000	135.85	8.56
31-Oct	SHIRPUR GOLD REF	UNION BANK OF INDIA	SELL	100000	56.75	0.64

**Bulk deals on NSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
31-Oct	ARVIND MILLS	ROBECO CAPITAL GROWTH FUND	SELL	1363631	73.13	0.65
31-Oct	LIC HOUS FIN	GOLDMANSACHS MAU SHORT TERM	SELL	453000	365.32	0.53
31-Oct	MAN INDS.	GOLDMANSACHS MAUR	BUY	893680	121.99	1.68
31-Oct	MAN INDS.	MERRIL LYNCH CAPIATL MARKETS	SELL	611614	122.00	1.15
31-Oct	MEGASOFT	HDFC CAPITAL BUILDER	SELL	231000	125.26	0.52
31-Oct	PENINSULA LAND	GOLDMANSACHS INT EQUITY FUND	SELL	1300000	135.85	0.55
31-Oct	TCS	HSBC GLOBAL INVESTMENT FUND	BUY	5074718	1020.00	0.52
31-Oct	TCS	TATA SONS LIMITED	SELL	8251495	1020.08	0.84



**THE INDICATOR**
**Derivatives Summary**
**Daily Summary**

Nifty gained 32 points or 0.54% and closed at 5900.65. Nifty Future closed at a 5907.35, a premium of Rs 7 points.

Open interest increased by Rs 2,712 Cr or 3% at Rs 84,767 Cr. Open interest in number of shares went up by 1.3% from 185.65 Cr to 188.00 Cr shares. Open interest in futures, calls and puts changed by 2%, 9% and 5% respectively in value terms and 0.2%, 11% and 14% respectively in number of shares.

IV of Nifty 5,900 Call & 5,900 Put was 35.4% & 38.2% respectively. Previous day IVs were 35.1% & 38.5% respectively for near strike options.

OI in Nifty futures calls & puts changed by -2%, 6% and 3% respectively. Nifty 6000 & 6150 Call added 5,997 & 2495 contracts in OI respectively. Nifty 5900 put added 4,247 contracts in OI.

**Put /Call Ratio (OI)**

	31/10/07	30/10/07
Overall	0.26	0.25
Nifty	1.16	1.20

**Put /Call Ratio (Volume)**

	31/10/07	30/10/07
Overall	0.63	0.78
Nifty	0.90	1.13

**Turnover Details**

Particular	31/10/07	30/10/07
Index Futures	14286.21	19438.68
Stock Futures	50728.51	62248.33
Index Options	3801.98	5167.53
Stock Options	2274.03	2746.77
Total	71090.73	89601.31

**Security in ban period for November 01, 2007- F&O segment**

The derivative contracts in the underlying **JP HYDRO, NAGARJUNA FERT & IFCI** has crossed 95% of the market-wide position limit and is currently in the ban period.

**THE INDICATOR**
**Forthcoming Corporate Action**

Company Name	Ex-Date	Purpose	Div
RANBAXY	01/11/2007	Interim Dividend	Rs 2.50
CROMP GRE	02/11/2007	Interim Dividend	Rs 0.40
DLF	05/11/2007	Interim Dividend	Rs 2.00
ROLTA	05/11/2007	Interim Dividend	Rs 5.00

**FII Activity on 31- OCT**

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	36639	1086.74	35261	1041.69	45.05	604021	17843.32
Index Options	8419	246.05	7137	196.21	49.84	285224	8415.03
Stock Futures	13430	604.06	28895	1186.74	-582.68	879444	36923.41
Stock Options	4	0.22	343	9.06	-8.84	609	22.46
					-496.63		

**FII OI**

Date	Index Future	Index Option	Stock Future	Stock Option
31-Oct	604021	285224	879444	609
30-Oct	628825	276810	870751	282

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Oct 30, 2007 is 38.12%.

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**SECTOR WATCH:**

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
<b>AUTO</b>			<b>FMCG</b>		
M&M	-6	2.11	HINDUNILVR	6	-5.65
MARUTI	34	-1.25	MCDOWELL-N	38	-4.11
TATAMOTORS	10	-1.29			
			<b>METAL</b>		
<b>Banking/Finance</b>			BHUSANSTL	6	1.68
BANKBARODA	-10	5.19	JINDALSTEL	10	25.50
BANKINDIA	26	-4.08	SAIL	8	0.00
CANBK	9	3.02	SESAGOA	8	2.90
CORPBANK	-10	-0.55	STER	33	0.86
IDBI	9	5.53			
IDFC	9	0.05	<b>OIL/GAS</b>		
IFCI	-7	-1.78	CAIRN	31	3.75
LICHSGFIN	19	-0.39	MRPL	-8	1.55
PFC	-15	3.48	PETRONET	6	4.39
PNB	-6	2.76	RELIANCE	9	0.52
RELCAPITAL	-7	-0.04			
			<b>PHARMA</b>		
<b>CEMENT</b>			BIOCON	-8	3.07
INDIACEM	7	-1.29	CIPLA	6	-1.38
SHREECEM	-6	2.64			
ULTRACEMCO	10	-0.07	<b>POWER</b>		
			CESC	-8	1.14
<b>CONS/INFRA</b>			JPHYDRO	-14	-0.77
APIL	-9	2.09	NEYVELILIG	-8	4.82
BATAINDIA	13	7.27			
DLF	11	-1.02	<b>SUGAR</b>		
GDL	6	-1.29	BALRAMCHIN	7	-0.25
GESCOCORP	6	-2.24			
KESORAMIND	7	-0.56	<b>TECH</b>		
LITL	19	-0.91	CMC	16	5.63
PENINLAND	8	-1.16	NIITTECH	12	-5.71
UNITECH	6	2.67	TCS	9	-1.00
<b>ENGINEERING</b>			<b>TELECOM</b>		
AIAENG	-17	2.38	STROPTICAL	14	12.73
BEML	19	-1.78	TTML	-9	-1.31
LAXMIMACH	15	6.30			
LT	8	-1.71	<b>TEXTILE</b>		
PUNJLLOYD	15	-0.24	ABIRLANUVO	8	4.52
			ARVINDMILL	7	-2.53

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<b>FERT/CHEM</b>			BRFL	24	24.90
GUJALKALI	7	6.98			
	<b>% Cg in futures</b>	<b>% Cg in</b>		<b>% Cg in futures</b>	<b>% Cg in</b>
	<b>OI</b>	<b>Price</b>		<b>OI</b>	<b>Price</b>
			<b>OTHERS</b>		
			AIRDECCAN	6	-0.59
			BEL	8	-0.20
			BHARATFORG	-7	7.35
			EDUCOMP	12	-1.78
			EKC	-23	4.00
			INDIAINFO	-9	3.18
			RAJESHEXPO	9	-1.19

**THE INDICATOR**
**Top Gainers & Losers Open Interest Wise**
**Top Gainers**

Company	Future (%)	Price (%)	31-OCT	30-OCT	COC Chg.	OI Rs. Cr.
MCDOWELL-N	38	-4	15	11	4	125
MARUTI	34	-1	13	10	2	242
STER	33	1	9	5	5	510
CAIRN	31	4	12	9	2	379
BANKINDIA	26	-4	11	-9	19	94

**Top Losers**

Company	Future (%)	Price (%)	31-OCT	30-OCT	COC Chg.	OI Rs. Cr.
EKC	-23	4	1	15	-13	34
AIAENG	-17	2	-4	-4	0	39
PFC	-15	3	4	3	1	64
JPHYDRO	-14	-1	4	9	-5	293
BANKBARODA	-10	5	3	15	-12	155

**Top Gainers & Losers Price Wise**
**Top Gainers**

Company	Future (%)	Price (%)	31-OCT	30-OCT	COC Chg.	OI Rs. Cr.
BRFL	24	25	13	15	-3	114
STROPTICAL	14	13	13	9	4	88
BHARATFORG	-7	7	9	3	5	259
BATAINDIA	13	7	16	6	10	34
GUJALKALI	7	7	12	15	-3	74

**Top Losers**

Company	Future (%)	Price (%)	31-OCT	30-OCT	COC Chg.	OI Rs. Cr.
NIITTECH	12	-6	15	10	5	219
MTNL	4	-6	9	7	2	519
HINDUNILVR	6	-6	-13	-24	10	238
YESBANK	4	-5	13	9	4	60
MCDOWELL-N	38	-4	15	11	4	125

**THE INDICATOR****ACROSS THE ATLANTIC**

U.S. stocks closed with monthly gains Wednesday after resuming their rally after the Federal Reserve's interest-rate decision, offering Wall Street just what it had been clamoring for, a quarter-percentage point cut to 4.5%

The **Dow Jones Industrial Average** went from up 100 points before the Fed released its comments on rates and the economy all the way into negative territory, but then the rebound began. When the final bell rang, the Dow had a gain of 137.54 points, or 1%, at 13,930.01.

The **S&P 500** jumped 18.36 points, or 1.2%, to 1549.38, and the **Nasdaq Composite** was better by 42.41 points, or 1.51%, at 2859.12.

As had been widely expected, the **Federal Open Market Committee**, the Fed's policymaking arm, decided to **lower** the fed funds target rate by **25 basis points** to 4.50%. It was only the second rate reduction since June 2003, with the last coming in September.

In an accompanying statement, the Fed said that "**the upside risks to inflation roughly balance the downside risks to growth**," adding that "**recent increases in energy and commodity prices, among other factors, may put renewed upward pressure on inflation.**"

The Key word here is Balance. This indicates that unless something major goes wrong with the economy, they are done with rate cuts.

Indeed, traders initially took a dim view of those remarks, but buyers appeared to believe the idea of a neutral economy probably isn't that bad considering the turmoil in the credit and housing markets in recent months.

In light of the Fed's renewed concerns over inflationary pressures, record crude prices appeared worse than before. The December crude contract crossed \$94 a barrel for the first time, finishing with a gain of \$4.15 at **\$94.53** a barrel.

In light of the Fed's renewed concerns over inflationary pressures, record crude prices appeared worse than before. The December crude contract crossed \$94 a barrel for the first time, finishing with a gain of \$4.15 at \$94.53 a barrel.

**THE INDICATOR**
**Support-Resistance Levels: 01 November, 2007**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
<b>BSE SENSEX</b>	<b>19837.00</b>	<b>19720.00</b>	<b>19471.00</b>	<b>19969.00</b>	<b>20217.00</b>	<b>20238.00</b>	<b>13780.00</b>
<b>NSE NIFTY</b>	<b>5900.65</b>	<b>5857.55</b>	<b>5767.25</b>	<b>5947.85</b>	<b>6038.15</b>	<b>5976.00</b>	<b>4002.20</b>
3IINFOTECH	135.65	134.00	129.70	138.30	142.60	157.00	124.30
A.C.C.	1077.30	1062.90	1035.05	1090.75	1118.60	1315.00	908.20
ABAN	4687.55	4535.05	4265.05	4805.05	5075.05	4770.00	2435.00
ABB LTD.	1575.55	1551.70	1492.70	1610.70	1669.70	1624.00	981.50
ABIRLANUVO	1611.95	1563.65	1480.65	1646.65	1729.65	1811.10	1236.00
ADANIENT	795.75	777.35	737.65	817.05	856.75	869.85	312.20
ADLABS FILM	837.65	804.95	742.25	867.65	930.35	865.00	415.00
AIAENG	1479.00	1449.00	1386.00	1512.00	1575.00	1560.00	1071.00
AIRDECCAN	152.25	149.40	141.95	156.85	164.30	168.00	127.05
AKRUTI	1002.45	985.70	944.85	1026.55	1067.40	1070.00	455.10
ALLHABAD BNK	102.35	100.45	97.05	103.85	107.25	112.70	79.15
ALOK INDS	67.90	66.60	63.40	69.80	73.00	83.50	56.55
AMBUJACEM	144.75	143.55	141.25	145.85	148.15	154.25	121.10
AMTEK AUTO	510.30	499.30	475.60	523.00	546.70	524.75	334.50
ANDHRA BANK	88.75	87.45	85.05	89.85	92.25	106.70	72.55
ANSALINFRA	249.95	245.30	236.30	254.30	263.30	311.80	226.00
APIL	961.15	917.90	834.30	1001.50	1085.10	1029.65	610.05
APTECH TRAIN	373.80	362.60	340.75	384.45	406.30	427.00	262.10
ARVIND MILLS	71.40	69.95	65.95	73.95	77.95	82.40	41.20
ASHOK LEYL	40.15	39.65	38.25	41.05	42.45	46.95	33.10
AUROBINDO PH	583.65	564.75	528.75	600.75	636.75	650.00	522.20
AXISBANK	917.35	905.95	885.00	926.90	947.85	956.90	534.00
BAJAJ AUTO	2474.90	2443.60	2359.60	2527.60	2611.60	2690.00	2127.00
BAJAJHIND.LT	183.95	175.75	157.95	193.55	211.35	216.00	115.00
BALLARPUR IN	140.70	137.80	131.00	144.60	151.40	150.40	116.00
BALRAMPUR C.	80.20	77.85	73.15	82.55	87.25	92.50	49.80
BANK OF BARO	343.25	330.30	307.80	352.80	375.30	354.00	245.05
BANK OF IND.	357.25	350.00	330.25	369.75	389.50	388.20	205.55
BATA INDIA	242.65	228.00	204.45	251.55	275.10	250.00	138.00
BH.EARTH MOV	1555.85	1534.25	1475.25	1593.25	1652.25	1687.00	1100.00
BHARAT ELEC.	1828.50	1807.00	1753.00	1861.00	1915.00	2170.00	1555.55
BHARAT FORGE	376.70	355.45	320.45	390.45	425.45	383.00	254.00
BHARAT PETRO	343.20	339.55	330.85	348.25	356.95	399.00	297.90
BHARTI TELEV	1006.60	990.40	953.40	1027.40	1064.40	1184.20	750.00
BHEL	2607.55	2568.70	2469.50	2667.90	2767.10	2750.00	1541.00
BHUSHAN ST.	1065.65	1024.75	946.75	1102.75	1180.75	1158.00	618.50
BIOCON EQ	521.05	504.75	476.85	532.65	560.55	548.70	420.00
BIRLA CORP	353.85	347.90	333.60	362.20	376.50	383.50	236.00
BOM DYEING	730.25	710.90	669.00	752.80	794.70	760.00	492.90
BONGAIGAON R	69.95	67.70	62.00	73.40	79.10	78.00	46.00
BRFL	284.90	245.65	184.85	306.45	367.25	288.80	195.00
CAIRN	207.40	200.25	185.20	215.30	230.35	217.00	134.50
CANARA BANK	293.45	283.95	266.95	300.95	317.95	299.00	221.05
CEAT LIMITED	176.15	170.75	155.75	185.75	200.75	191.50	144.20
CENTRALBK	128.85	125.85	117.60	134.10	142.35	151.60	105.00
CENTURY TEXT	1056.20	1020.45	951.45	1089.45	1158.45	1087.00	661.05
CESC LTD	582.50	572.50	551.05	593.95	615.40	612.00	415.60
CHAMBAL FERT	49.95	48.10	44.55	51.65	55.20	62.80	32.15
CHENNAI PETR	332.35	322.40	296.90	347.90	373.40	353.50	243.50

**THE INDICATOR**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
CIPLA	178.80	175.85	167.50	184.20	192.55	202.20	159.00
CMC	1051.00	994.90	896.25	1093.55	1192.20	1185.00	900.00
COLGATE	384.30	380.10	369.65	390.55	401.00	435.00	345.50
CORPN. BANK	430.00	417.65	390.15	445.15	472.65	448.00	285.00
CROMPTON GR.	406.70	400.80	387.80	413.80	426.80	438.00	259.00
CUMMINS INDI	398.00	391.50	376.95	406.05	420.60	472.80	340.00
DABUR INDIA	106.65	105.00	100.65	109.35	113.70	117.00	83.70
DCB	107.30	106.20	103.70	108.70	111.20	127.80	96.10
DENA BANK	65.55	64.05	60.65	67.45	70.85	70.25	49.20
DIVIS LAB	1721.60	1687.85	1623.15	1752.55	1817.25	1779.70	990.00
DLF	949.40	926.75	868.00	985.50	1044.25	999.00	490.00
DR.REDDY	621.60	614.05	601.05	627.05	640.05	674.95	575.00
EDUCOMP	3249.20	3163.20	2934.40	3392.00	3620.80	3718.00	2260.00
EKC	252.30	243.35	226.25	260.45	277.55	263.50	184.10
ELECTROSTEEL	59.50	54.65	44.65	64.65	74.65	69.65	41.40
ESCORTS	119.45	117.40	112.35	122.45	127.50	135.85	72.15
ESSAR OIL	56.50	55.50	52.90	58.10	60.70	70.50	47.40
FEDERAL BANK	390.20	383.80	372.80	394.80	405.80	410.00	294.25
FINANTECH	2591.25	2558.15	2479.15	2637.15	2716.15	2854.00	1965.00
FINOLEX CABL	83.20	81.80	78.80	84.80	87.80	90.35	58.60
GAIL	411.90	407.65	396.80	418.50	429.35	444.80	284.05
GAMMON INDIA	561.70	543.80	497.80	589.80	635.80	600.00	360.05
GDL	130.00	128.25	123.75	132.75	137.25	168.00	113.85
GESCO CORP	548.95	541.30	520.30	562.30	583.30	667.00	472.25
GESHIP	483.95	471.65	442.65	500.65	529.65	509.80	271.00
GLAXO SMITHK	1087.90	1063.25	1005.25	1121.25	1179.25	1260.00	1000.00
GLENMARK PHA	491.70	472.35	420.05	524.65	576.95	538.30	291.05
GMRINFRA	177.35	171.25	161.25	181.25	191.25	189.35	133.80
GRASIM IND.	3708.75	3649.15	3514.15	3784.15	3919.15	4051.00	2566.30
GSPL	59.10	56.20	51.65	60.75	65.30	69.70	46.65
GTL EQ	259.55	257.40	251.45	263.35	269.30	270.90	202.10
GTLINFRA	50.50	49.15	46.65	51.65	54.15	51.50	28.00
GUJ.ALKALI	178.45	169.95	155.95	183.95	197.95	181.00	120.75
GUJ.IND.POW.	112.25	110.25	104.95	115.55	120.85	125.50	57.55
GUJ.NARMADA	165.50	161.75	152.95	170.55	179.35	180.25	112.55
GUJAPOLLO	258.00	233.40	191.00	275.80	318.20	269.00	167.40
GUJNRECOKEEQ	115.05	113.35	109.35	117.35	121.35	132.00	49.60
HAVELLS (I)	638.85	627.55	597.55	657.55	687.55	746.70	354.75
HCC	216.35	213.45	206.05	220.85	228.25	225.90	115.25
HCL TECHNOLO	315.05	306.65	292.40	320.90	335.15	333.90	244.30
HDFC BANK	1653.40	1599.25	1510.25	1688.25	1777.25	1718.40	1051.20
HDIL	671.75	650.85	609.85	691.85	732.85	825.00	477.50
HERO HONDA	725.20	711.50	683.60	739.40	767.30	775.00	610.00
HIND.PETROL	239.25	235.85	228.90	242.80	249.75	291.70	220.15
HIND.ZINC	905.55	877.05	832.05	922.05	967.05	968.00	633.90
HINDALCO	196.50	183.90	161.00	206.80	229.70	208.00	135.05
HINDUJATMT	426.60	406.75	373.85	439.65	472.55	489.90	326.15
HINDUNILVR	207.05	199.10	180.30	217.90	236.70	229.90	190.10
HITACHIOM	136.80	134.00	128.35	139.65	145.30	153.00	107.80
HOTEL LEELA.	47.90	47.50	46.45	48.55	49.60	55.50	37.40
HOUS DEV FIN	2771.55	2714.70	2590.70	2838.70	2962.70	2899.00	1785.55
HTMTGLOBAL	571.00	561.35	533.35	589.35	617.35	631.00	286.00



**THE INDICATOR**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
I-FLEX	1594.25	1545.5	1462.5	1628.5	1711.5	2240	1520
IBREALEST	650.45	634.18	592.83	675.53	716.88	697	403
ICICI BANK	1254.05	1221.43	1164.03	1278.83	1336.23	1293.95	805
IDBI	160.4	155.03	146.33	163.73	172.43	162.9	102.7
IDEA	135.15	131.9	125.5	138.3	144.7	160.9	104.75
IDFC	193	190.02	182.07	197.97	205.92	209.8	105.3
IGL EQ	131.6	129.33	123.63	135.03	140.73	146.25	91.2
IND.GLYCOLS	368	358.67	338.67	378.67	398.67	380	145.05
INDIA CEMENT	282.3	274.53	255.83	293.23	311.93	316.2	202
INDIAINFO	1100.6	1061.93	991.48	1132.38	1202.83	1146.9	499
INDIAN HOTEL	145.85	139.9	127.4	152.4	164.9	155	115
INDIAN OIL	481.75	468.5	442	495	521.5	512.7	371.45
INDIANB	154.05	147.55	136.85	158.25	168.95	168	120
INDUS IND BK	97.3	93.77	87.37	100.17	106.57	102	45.85
INDUST.FIN.C	88.45	86.8	82.25	91.35	95.9	105	52
INFOSYS TECH	1837.45	1808.65	1741.6	1875.7	1942.75	2141.95	1743.15
IOB	133.7	132.17	128.32	136.02	139.87	150.7	107.2
ITC	178.9	176.62	171.67	181.57	186.52	195	151.75
IVRCL INFRAS	505.95	491.27	458.02	524.52	557.77	531.95	319
IVRPRIME	432.05	416.43	386.53	446.33	476.23	495	343
JAMMU&K BANK	773.65	759.77	736.77	782.77	805.77	807.8	610
JETAIRWAYSEQ	875.7	861.8	824.8	898.8	935.8	997.6	696.05
JIND STAINLE	166.85	162.23	153.73	170.73	179.23	185	137.5
JINDL STL&PO	11876.45	10162.63	7410.63	12914.63	15666.63	12239	3540
JKLAKSHMI	188.5	185.07	178.17	191.97	198.87	210.4	135.1
JPASSOCIATEQ	1458.65	1422.83	1331.48	1514.18	1605.53	1533.9	756
JPHYDRO	84.1	81.78	76.68	86.88	91.98	88.35	38
JSWSTEEL	958.4	875.67	735.77	1015.57	1155.47	1044.7	501.35
JYOTI STRUCT	278.15	260.83	233.03	288.63	316.43	287	180
KARNATAK BNK	221.45	218.8	212.3	225.3	231.8	250.7	165.1
KESORAM	572.35	535.67	431.82	639.52	743.37	670	404
KOTAK BANK	1000.85	982.23	936.23	1028.23	1074.23	1067.9	612.35
LAKSHMI MACH	3262.45	2924.97	2374.97	3474.97	4024.97	3439.85	2520
LIC H.FINAN	355.5	345.55	321.2	369.9	394.25	386	175.5
LITL	450.15	429.47	386.57	472.37	515.27	540	221
LT EQ	4243.25	4175.33	4014.83	4335.83	4496.33	4450	2241
LUPIN	588.1	578.12	552.27	603.97	629.82	657.85	525.6
MAH & MAH	754.45	741.63	717.63	765.63	789.63	857	591.65
MAH.SEAMLESS	509.5	503.67	490.67	516.67	529.67	636.6	430
MAHANGR TELE	179.45	173.67	158.72	188.62	203.57	199.7	128.8
MARUTI	1073.85	1036.27	952.37	1120.17	1204.07	1248	715
MATRIXLABSEQ	238.9	226.55	205.6	247.5	268.45	263.7	189.9
MCDOWELL	2001.25	1853.43	1559.83	2147.03	2440.63	2189.95	1231.35
MIC	557.45	520	450.05	589.95	659.9	604.05	330
MLL	121.55	113.55	100.9	126.2	138.85	129	46.15
MOSER-BAER	284.15	280.77	273.27	288.27	295.77	340	236.65
MOTILALOFS	1096.55	1067.07	996.17	1137.97	1208.87	1321	892.2
MPHISIS	310.65	301.37	285.27	317.47	333.57	315	236.45
MRF LTD.	8152.7	7787.72	7235.47	8339.97	8892.22	8162.25	3611
MRPL	82.05	79.77	73.87	85.67	91.57	87	39.6
NAGAR.CONST.	314.45	308.97	297.97	319.97	330.97	331	174.2
NAGAR.FERT	62.55	60.7	56.7	64.7	68.7	68	21.55

**THE INDICATOR**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
NATION ALUMI	325.05	317.1	303.2	331	344.9	335.7	214.45
NBVENTURES	291.95	285.63	271.63	299.63	313.63	304.35	150
NDTV EQ	367.25	352.57	325.17	379.97	407.37	416	287.15
NEYVELI LIGN	140.15	134.68	125.18	144.18	153.68	142.75	69.8
NICHOLAS PIR	300.9	297.27	287.27	307.27	317.27	322.35	230.05
NIITLTD EQ	120.75	115.93	102.63	129.23	142.53	173.3	110
NIITTECH EQ	333.8	325.17	302.07	348.27	371.37	409	253.13
NTPC EQ	238.9	234.27	225.27	243.27	252.27	243	156.1
NUCLEUS SOFT	288.35	280.63	260.73	300.53	320.43	447	243
ONGC CORP.	1246.35	1222.58	1177.63	1267.53	1312.48	1268.1	768
ORBITCORP	593.55	582.03	561.03	603.03	624.03	684	315.55
ORCHID CHEM	227.75	225.5	219.5	231.5	237.5	247	174.75
ORIENT.BANK	229.8	226.98	221.33	232.63	238.28	252.6	187
OSWAL CHEM.	41.15	39.72	36.27	43.17	46.62	54.3	31.35
PANTALN RETL	610.65	597.32	562.97	631.67	666.02	720	425.15
PARSVNATH	339.2	334.83	323.93	345.73	356.63	416	265.1
PATELENG EQ	738.65	710.12	662.17	758.07	806.02	777	386.05
PATNI EQ	404.95	395.53	369.13	421.93	448.33	550	353.3
PENINLAND	132.45	128.98	120.03	137.93	146.88	144	77.01
PETRONET EQ	87.9	83.83	76.43	91.23	98.63	92.8	57.25
PFC	246.8	235.93	217.13	254.73	273.53	251.8	165
PNB	524.95	506.7	476.8	536.6	566.5	550	443.1
POLARIS SOFT	112.2	110.9	108.15	113.65	116.4	129.9	101.1
POWERGRID	149.8	146.83	140.73	152.93	159.03	153.1	83.15
PRAJ IND.LTD	206.65	203.13	194.18	212.08	221.03	255.6	155.35
PRIMESECU	131.25	129.33	124.73	133.93	138.53	140	72.5
PTC EQ	121.7	118.33	111.43	125.23	132.13	125.4	68.4
PUNJLLOYD	470.85	455.9	420.4	491.4	526.9	506	228.6
PURVA	453.45	440.97	416.97	464.97	488.97	510	310
RAJESH EXPOR	880.35	868.4	836.65	900.15	931.9	990.35	492
RANBAXY LAB.	426.15	415.33	394.03	436.63	457.93	459.8	342
RCOM	772.25	763.1	741	785.2	807.3	797.7	465.75
REDINGTON	345.4	333.27	307.02	359.52	385.77	413.7	237.55
REL EQ	1865.8	1810.55	1710.6	1910.5	2010.45	1959	668.1
REL.CAPITAL	2125.05	2084	1995.45	2172.55	2261.1	2179	960
RELIANCE	2783.8	2752.37	2687.87	2816.87	2881.37	2989	1683.2
RENUKA	782.25	771.83	744.83	798.83	825.83	874.7	444.25
RNRL	119.95	116.08	109.43	122.73	129.38	121.65	41.2
ROLTA	695.05	680.03	641.03	719.03	758.03	728	405.15
RPL	246.05	236.07	220.17	251.97	267.87	247.9	105.1
S.KUMARS NAT	135.65	129.32	118.47	140.17	151.02	138.35	88.1
SASKEN	295.85	293.02	285.32	300.72	308.42	406.8	286.35
SATYAM COMP	477.3	471.2	459.7	482.7	494.2	498	380
SELAN	156.75	148.17	124.97	171.37	194.57	184	99.55
SESA GOA LTD	3732.35	3588.27	3268.32	3908.22	4228.17	3940	1690.1
SHIPP.CORPN.	240.8	236.2	224.2	248.2	260.2	281.5	164
SHREE CEMENT	1476	1414	1304	1524	1634	1700	1059.45
SIEMENS	1968.45	1912.3	1802.3	2022.3	2132.3	2020	1110
SOBHA	945.5	932.33	893.33	971.33	1010.33	1060	711.1
SREI INT.FIN	138.15	131.33	117.68	144.98	158.63	150	80.05
SRF LTD.	139.75	137.17	131.17	143.17	149.17	155.1	121
STATE BANK	2068.2	2018.47	1916.47	2120.47	2222.47	2175	1407

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	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
STEEL AUTHOR	261	255.93	245.13	266.73	277.53	280	135.1
STER EQ	1029.25	982.57	873.77	1091.37	1200.17	1106.8	503
STER OPTICAL	313.45	284.47	235.97	332.97	381.47	323.5	197
STERLING BIO	168.5	163.4	155.5	171.3	179.2	200	150
STRIDES ARCO	243.7	236.87	225.07	248.67	260.47	309.7	234
SUN PHARMA.	1054.95	1041.7	1014.8	1068.6	1095.5	1079	855
SUNTV	326.5	317.67	297.67	337.67	357.67	424.9	275.25
SUZLON	1973.55	1949.43	1900.63	1998.23	2047.03	2027	1150
SYNDICATE BK	89.35	88.27	85.87	90.67	93.07	94.75	68.75
TATA CHEM	321.7	317.13	306.63	327.63	338.13	339.9	231
TATA POWER	1213.7	1191.63	1142.88	1240.38	1289.13	1399.9	652.35
TATA TEA	820.95	808.63	781.63	835.63	862.63	885.5	644.1
TATAMOTORSEQ	757.85	736.62	680.72	792.52	848.42	841.9	613
TATASTEEL	905.8	893.87	867.87	919.87	945.87	957.87	482.13
TCS EQ	1038	1015.43	968.73	1062.13	1108.83	1188.85	978
TECHM	1207.15	1190.8	1147.85	1233.75	1276.7	1550	1027.7
TITAN IND.	1723.7	1700.18	1646.68	1753.68	1807.18	1789.9	1028
TORNTPOWER	165.1	161.92	154.22	169.62	177.32	170.95	64.5
TRIVENI	136.95	133.55	125.7	141.4	149.25	149.9	54
TTML EQ	45.3	43.38	39.68	47.08	50.78	48.7	25.1
TULIP	938.05	911.37	859.37	963.37	1015.37	962	665.7
TVS MOTOR	58.1	57.23	55.03	59.43	61.63	77	52.5
TVTODAY EQ	169.4	163.43	152.03	174.83	186.23	182	134.3
UCO BANK	41.8	41.28	39.93	42.63	43.98	51.9	25.25
ULTRACEMCOEQ	997.2	977.13	934.13	1020.13	1063.13	1165	815.25
UNION BANK	174.1	171.4	164.9	177.9	184.4	192	116
UNIPHOS EQ	358.55	352.1	335.2	369	385.9	406.1	290.25
UNITECH LTD	384.1	372.13	348.03	396.23	420.33	396.4	217
UTVSOF EQ	698.2	677.87	637.02	718.72	759.57	755	428.5
VIDESH SANCH	557.35	539.73	498.03	581.43	623.13	600	359
VIJAYA BANK	61.6	60.62	58.22	63.02	65.42	73	48
VOLTAMP	1419.55	1343.03	1198.03	1488.03	1633.03	1480	822
VOLTAS	217.85	212.23	199.73	224.73	237.23	226	119.75
WELGUJ	329.3	324.7	315.2	334.2	343.7	352.9	201.7
WIPRO	507.15	500	487.65	512.35	524.7	516.4	425
WOCKHARD LTD	421.7	418.8	411.8	425.8	432.8	440	348.35
YESBANK	217.3	211.6	196.7	226.5	241.4	236	150.55
ZEEL	330.6	324.8	310.45	339.15	353.5	410	271
VIDESH SANCH	589.65	579.77	559.77	599.77	619.77	600	359
VIJAYA BANK	59.7	58.47	55.47	61.47	64.47	73	48
VOLTAMP	1403.15	1351.43	1255.43	1447.43	1543.43	1455.95	822
VOLTAS	202.3	194.77	180.62	208.92	223.07	208	119.75
WELGUJ	338.9	332.97	323.07	342.87	352.77	352.9	201.7
WIPRO	509.85	492.45	464.55	520.35	548.25	513.45	425
WOCKHARD LTD	416.65	414.1	406.6	421.6	429.1	440	348.35
YESBANK	223.35	217.27	207.37	227.17	237.07	224.9	150.55
ZEEL	343.75	339.03	328.83	349.23	359.43	410	271

**THE INDICATOR**

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