

24th December 2007

- From Our Research Desk
 - WS Industries (I) Ltd.
- From our Technical Desk
- From our Derivatives Desk
- Nifty Pivot Point Table
- Trade Details of Bulk Deals
- Forthcoming Events

Market Statistics

INDEX	CLOSING	1D (%)	3 M (%)	6 M (%)
SENSEX	19,162.6	0.4	15.7	32.5
NIFTY	5,766.5	0.3	19.2	35.6
SECTORAL INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
Mid-Cap	9,025.5	(0.6)	25.4	41.6
Small Cap	11,813.3	(0.9)	32.8	57.2
Auto	5,541.3	0.3	6.7	15.3
Health	4,242.5	(0.1)	16.1	10.9
FMCG	2,198.5	(1.2)	2.1	20.9
IT	4,320.6	3.3	(2.4)	(11.1)
PSU	9,512.9	(0.5)	22.3	41.6
Bankex	10,738.6	(0.2)	22.9	37.1
Oil&Gas	12,246.0	(0.3)	31.1	61.3
Metals	18,273.0	0.4	42.6	70.1
Capital Goods	18,725.7	(0.9)	29.0	60.1
Power	4,211.3	(0.3)	-	-
WORLD INDICES	CLOSING	1D (%)	3 M (%)	6 M (%)
NASDAQ	2,692.0	1.9	0.8	4.5
DOW	13,450.7	1.6	(2.7)	0.7
Niekkei	15,257.0	1.5	(6.5)	(15.6)
Hang Seng	27,626.9	2.3	6.9	26.6
INDIAN ADR	CLOSING	1D (%)	3 M (%)	6 M (%)
VSNL	36.8	6.7	72.8	59.2
Infosys	45.1	1.6	(3.2)	(10.6)
Wipro	15.1	3.3	8.3	(2.7)
Satyam	5.3	0.6	(32.4)	(38.8)
Dr Reddy Lab	17.9	0.6	11.3	13.2
VALUE TRADED (Rs Cr)	19-Dec-07	% Chg		
Cash BSE	6,259.3	(25.0)		
Cash NSE	14,232.7	(22.0)		
Derivative	73,067.6	(7.7)		
NET INFLOW (Rs Cr)	19-Dec-07	MTD	YTD	
FII	(766.7)	(8,001.1)	39,038.1	
MF (As on 19.12.07)	123.6	(187.3)	983.9	
ADVANCE/DECLINES(BSE)	A	B1	B2	Total
Advance	90	248	404	1,166
Decline	130	486	536	1,754
Unchanged	-	5	10	30
COMMODITY	19-Dec-07	1D (%)	3M (%)	6M (%)
Crude (USD/Bbl)	93.6	2.8	14.7	35.3
Gold (USD/Oz)	810.8	1.6	10.9	24.5
Silver (USD/Oz)	14.3	1.1	6.5	11.5
DEBT/FOREX	19-Dec-07	1D (%)	3M (%)	6M (%)
Rs/USD	39.4	(0.0)	0.9	3.6
10 Year G sec Yield	7.9	(0.1)	(0.1)	4.6

Source : Reuters

Corporate News

- Larsen and Toubro (L&T) has floated a power generation firm - L&T Power Development - and is planning to generate 5,000 Mw in the next five years - BS
- BHEL plans to invest an additional Rs 220 crore to upgrade production at its blade shop in Haridwar to 2.25 lakh blades by 2009 - ET
- Siemens has formed a joint venture with Uralmash for plant building in the metals and mining industry in the Russian market. - ET
- TCS has bagged another core-banking order for China's Guangdong Provincial Rural Credit Cooperative Union - ET
- ONGC plans to enter the alternative energy segment with a Rs 1,200 crore-plus investment to generate 200 mw of wind power for captive use, within two years - BS
- Mudra Lifestyle Ltd will set up a spandex elastomeric yarn project at an investment of Rs 300 crore - BL
- The Gujarat State Fertilizers and Chemicals has entered into an MoU with Mitsubishi Corporation India - ET
- Rallis India plans to set up a manufacturing plant for agrochemicals and intermediary products under a special economic zone at Dahej in Gujarat, and a pesticide formulation unit at Jammu with a total investment of Rs 200 crore within the next two years - BS

Macro Economic News

- M3 money supply grew an annual 21.4 percent in the two weeks to Dec 7, slower from 22.8 percent two weeks earlier, the Reserve Bank of India - ET
- Wholesale price-based inflation softened in the week ended December 8 to 3.65%, from 3.75% in the previous week, on account of lower food and vegetable prices - ET

Global Cues

- Oil prices were little changed above \$93 a barrel in very light holiday trade on Monday, with dealers weighing thinning world stocks against the outlook for the U.S economy and the possibility of a warm winter. - Reuters

TOP FIVE GAINERS(NSE)	PRICE	CHG (%)	VOL (MN)
SATYAM	427.8	5.7	3.4
INFOSYS	1,695.6	3.4	1.9
DR REDDY	720.9	3.2	0.5
REL	1,940.2	3.1	3.9
HCL	312.1	3.1	0.4
TOP FIVE LOSERS(NSE)	PRICE	CHG (%)	VOL (MN)
GLAXO	1,017.4	(5.6)	0.1
VSNL	682.9	(4.7)	2.0
SUZLON	1,839.5	(3.2)	0.6
ACC	999.8	(3.0)	0.8
ABB	1,455.6	(2.9)	0.5

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

FROM OUR RESEARCH DESK

Company Update

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Currently 85% of the WSIL's turnover is coming from the insulator business and rest from power turnkey projects.

Almost all leading players are undergoing 100% utilization of their capacity.

WSIL has 25% market share in the Extra High Voltage (EHV) insulator market in the country.

Andhra Pradesh plant is expected to get commissioned at the beginning of Q2 FY09.

WS Industries (I) Ltd.

(Rs.108, Unrated)

Company Background

Incorporated in 1961 WS Industries (I) Ltd. (WSIL) started the manufacturing of a wide range of insulators, lightning arresters, coupling capacitors, capacity voltage transformers, instrument transformers, line traps and reactors. Currently 85% of the turnover is coming from the insulator business and rest from power turnkey projects.

Insulator Industry Highlights: Has become better

Two years back, due to slow progress in the T&D space in the country the industry was suffering from low capacity utilization. The industry was operating at 40% capacity and on the top of that any adverse fluctuation on fuel prices was putting adverse impact on the margins. Imports from China in the low KV insulators were also putting a threat to the Industry. However the things have changed for the better as the industry is getting good orders both from the domestic markets and from abroad. The industry has reached a good stage of maturity in terms of research and optimized manufacturing base. Almost all leading players are undergoing 100% utilization of their capacity. At the same time the improved business outlook from the T&D space also improvised the players for enhancing capacity to cater to the enhance demand that is lined up in the T&D space in our country.

Capacity Utilization

Company	Modern Insulators		WS Industries	
	FY07	FY06	FY07	FY06
Capacity in MT	16500	14820	18000	16000
Production in MT	15661	13051	17926	15996
Capacity Utilization in %	95	88	99.6	100.0

Source: Reliance Money Research

Expansion: Moving up in the value chain

In insulator, around 35% of the WSIL's turnover comes from exports. In the domestic market Power Grid Corporation (PGCIL) is the largest customer contributing 70% of the total domestic revenue. It has 25% market share in the Extra High Voltage (EHV) insulator market in the country. The company is putting up a plant of 8000 mt capacity in Andhra Pradesh to manufacture exclusively high end substation insulators with a total project cost of Rs 101 crore. This plant is going to be financed through debt and liquidation of investments made in mutual funds. This plant is expected to get commissioned at the beginning of Q2 FY09. The average price of these types of insulators ranges from Rs 1.1 lakh to Rs 1.4 lakh per ton.

Average sales price of Listed Competitors

(FY07)	WS Ind	Aditya Birla Nuvo*	Modern Insulator
Sales(MT)	17567	7776	13603
Sales(Rs.Mn)	1564	1123	2117
Avg Price/MT(Rs.)	89059	144431	155620

Source: Reliance Money Research

* Insulator Division

Interest in Real Estate: No near term return is expected

We don't see any near term financial benefit trigger from this subsidiary

In FY06 the WSIL had transferred a 20 lakh sq ft land near Chennai Airport to its subsidiary, WS Electric Limited, which is undertaking the development of a Technology park on this land through a joint venture. Later this subsidiary raised money from the market which resulted in decline in stake of WSIL in this subsidiary from 98% to 59% (The subsidiary has returned significant part of the money advanced by the parent during FY06, and this money is being utilized to finance the expansion at Andhra Pradesh). About 3 lakh sq ft of this land has been partly developed so far. However we don't see any near term financial benefit trigger from this subsidiary.

Half Yearly Financials: Good improvement

H1FY08 net sales is up by 30% and the PAT is up by 104%

Q2FY08 performance of WSIL shows an increase in net sales by 38.4% YoY to Rs.568.3 mn and a considerable growth in operating margin by 370 basis points to 15.7% YoY. The PAT has grown by 67.7% YoY to Rs.31.7 mn.

On a half yearly basis, the topline of WSIL increased by 29.8% to Rs.1045 mn, while the operating margin spurt up by 340 basis points to 15.3%. As a result the PAT grew substantially by 104% to Rs.71.2 mn,

Half Yearly Financials

(Rs. Mn)	Q208	Q207	Change %	H108	H107	Change %
Net Sales	568.3	410.7	38.4	1045	804.9	29.8
Inc/(Dec) in Stock	(2.6)	(10.0)	(74.0)	3.9	(5.5)	(170.9)
Cost of sales	342.6	264.0	29.8	616.3	503.3	22.5
Staff cost	53.7	47.4	13.3	101.5	90.8	11.8
Others	85.6	60.2	42.2	163.1	120.7	35.1
Operating Profit	89.0	49.1	81.3	160.2	95.6	67.6
OPM (%)	15.7	12.0	-	15.3	11.9	-
Other Income	0.1	0.1	0.0	0.3	0.5	(40.0)
EBITDA	89.1	49.2	81.1	160.5	96.1	67.0
EBITDA %	15.7	12.0	-	15.4	11.9	-
Interest	16	17.9	(10.6)	33.2	36.9	(10.0)
Depreciation	9.3	9.5	(2.1)	18.4	19	(3.2)
PBT	63.8	21.8	192.7	108.9	40.2	170.9
Tax	32.1	2.9	1006.9	37.7	5.3	611.3
PAT	31.7	18.9	67.7	71.2	34.9	104.0
EPS	0.9	0.5	-	2.0	1.0	-

Source: Company

Business Outlook: Positive on core business prospect

We have a positive business outlook on the core insulator business of the company for the next two years

We don't have any active rating on the stock but we have a positive business outlook on the core insulator business of the company for the next two years on the backdrop of the consistent investment that is coming up from transmission and distribution space. Further we view positively the expansion at Andhra Pradesh.

The stock is currently trading at 36x to FY07 EPS of Rs 2.92.

FROM OUR TECHNICAL DESK

INDICES

Indices	Previous Week	Current Week	% Chg
Sensex	20,030.8	19,162.6	(4.3)
Nifty	6,047.7	5,766.5	(4.6)
S&P CNX 500	5,224.0	4,971.1	(4.8)
BSE 500	8,390.5	7,995.6	(4.7)
BSE Mid-Cap	9,471.9	9,025.5	(4.7)
BSE Small-Cap	12,195.5	11,813.3	(3.1)
BSE AUTO	5,743.8	5,541.3	(3.5)
BSE BANKEX	11,335.5	10,738.6	(5.3)
BSE CD	6,204.3	6,084.3	(1.9)
BSE CG	19,862.5	18,725.7	(5.7)
BSE FMCG	2,263.9	2,198.5	(2.9)
BSE HC	4,308.3	4,242.5	(1.5)
BSE IT	4,259.8	4,320.6	1.4
BSE METAL	19,763.0	18,273.0	(7.5)
BSE OIL&GAS	12,981.0	12,246.0	(5.7)
BSE POWER	4,435.5	4,211.3	(5.1)
BSE PSU	10,079.1	9,512.9	(5.6)
BSE REALTY	12,400.5	11,614.1	(6.3)
BSE TECK	3,838.4	3,777.0	(1.6)

Key Levels

	Sensex	Nifty
Week's High	20,032.7	6,040.0
Week's Low	18,886.4	5,676.7
20 D EMA	18,007.2	5,345.4
50 D EMA	15,992.2	4,714.5
100 D SMA	13,582.1	3,983.6



MARKET MOVES :

We had a very bearish move for the Nifty on Monday, as the markets lost 270 points in a day. Hence, for this truncated week, we made some flat moves for our markets, for the latter part of the week. The markets, thus closed at 5766 levels, (-4.65 %) below its previous week's close. Hence, we have now closed negative for this week after closing positive for the previous three weeks. The market breadth was also negative throughout the week. We had the BSE METAL, BSE REALTY & BSE CAPITAL GOODS Indices making downward moves for the last week.

MARKETS AHEAD :

We can observe for the Nifty on the daily charts, that the markets has a strong support at 5700 levels. We can also notice that the markets have consolidated at the 5700 levels very nicely since the past few trading sessions. Also, the markets have gone down this week with low volumes, which indicates that the markets are likely to consolidate for some more time in the short term. Therefore, we can expect our markets to trade in a sideways range between 5700-5900 levels in the short term.

SECTORAL INDICES:

BSE METAL (18273)

The BSE METAL Sector has closed at 18273 levels this week, which is (-7.54%) below its previous week's close. We can also notice on the daily charts that we have a strong support at 18000 levels, which is unlikely to be tested in the short term. Hence, we expect this sector to move in a sideways range between 18100-18300 levels in the short term. We recommend a buy in Jindal Steel & Power and JSW Steel in this sector.

BSE REALTY (11614)

The BSE REALTY index has closed at 11614 levels this week, which is (-6.34%) below its previous weeks close. We can also notice on the daily charts that we have a strong support at 11400 levels, which should hold in the short term. Hence, we can now expect this index to move in a sideways range between 11500-11700 levels in the short term. We recommend a buy in Omaze and HDIL in this sector

BSE CAPITAL GOODS (18725)

The BSE CAPITAL GOODS index has closed at 18725 levels this week, which is (-5.72%) below its previous weeks close. We can also notice on the daily charts that we have a strong support at 18700 levels, which seems likely to be tested in the short term. Hence, we can now expect this index to move lower to 18000 levels in the short term. We recommend a sell in Areva T & D and Crompton Greaves in this sector

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NAGAR CONSTN. (322)



NAGAR CONSTN. (322) : We can notice that the stock is currently moving in an upward rising channel, since the past few weeks. Hence we recommend a buy at 322-324 levels for an upside target of 355 and keeping a stop loss of 306.

DLF (962)



DLF (962): We can notice that the stock is trading very close to its upside resistance at 990 levels. Therefore, we expect this stock to breach its upside resistance and move to much higher levels. Hence we recommend a buy at 962-967 levels for an upside target of 1065 and keeping a stop loss of 914.

Other Stocks:

JK CEMENT: (215)



JK CEMENT: (215/-) : After giving a positive breakout, coinciding with good volumes last month, we saw this stock making high of 250/- in same month, unable to sustain that level, it retraced back to current level of 215/-. We recommend investor to buy this stock in range of 212-216/- with a stop loss of 205/- for an upside target of 240/- in next two weeks.

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OPEN POSITIONAL CALLS

Date	Stock	Reco.	Reco. Price	S.L.	Target 1	Target 2	Date	C.M.P.	Comments
03-Dec-07	JP Hydro	Buy	114-116	102	140	-	20-Dec-07	125	Call Open
03-Dec-07	Nirma	Buy	238-240	215	280	-	20-Dec-07	234	Call Open
10-Dec-07	Gammon India	Buy	589-593	564	650	-	20-Dec-07	548	Stop Loss Hit

OPEN POSITIONAL CALLS - Derivatives

Date	Stock	Reco.	Reco. Price	S.L.	Target	Date	C.M.P.	Comments
19-Dec-07	Omaxe Ltd. Dec. Futr.	Buy	554-555	535	600	20-Dec-07	547	Stop Loss Hit
19-Dec-07	Ispat Future Dec	BUY	86.7	85	Trail	20-Dec-07	86.00	Stop Loss Hit

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HOME

FROM OUR DERIVATIVES DESK

INDICES Snapshot

Underlying	This week	Prev. week	Change	%Chg	OPEN INTEREST Position (Amount in Cr.)				
					This week	Prev week	Change	% Change	
BANKNIFTY	9245.45	9803.15	-557.70	-5.69	Index Futures	21691.33	20479.77	1211.56	5.92
CNX100	5675.40	5957.65	-282.25	-4.74	Index Options	18039.77	16348.14	1691.63	10.35
CNXIT	4593.80	4569.70	24.10	0.53	Stock Futures	70313.30	73387.28	-3073.98	-4.19
JUNIOR	11648.65	12289.45	-640.80	-5.21	stock Options	5674.77	5367.86	306.91	5.72
NFTYMCAP50	3518.50	3753.80	-235.30	-6.27	Total	115719.17	115583.05	136.12	0.12
NIFTY	5766.50	6047.70	-281.20	-4.65	NIFTY FUTURES				
FUTURES - LTP						This week	Prev week	Change	OI
BANKNIFTY	9312.40	9880.90	-568.50	-5.75	Spot	5766.50	6047.70	-281.20	--
CNX100	0.00	6070.00	-6070.00	-100.00	Dec	5789.55	6071.80	-282.25	2,00,32,850
CNXIT	4601.35	4578.65	22.70	0.50	Jan	5776.70	6059.15	-282.45	1,63,22,150
JUNIOR	11706.15	12330.10	-623.95	-5.06	Feb	5767.20	6050.75	-283.55	5,60,950
NFTYMCAP50	3560.00	3789.30	-229.30	-6.05	NIFTY PUT CALL RATIO (OI)				
NIFTY	5789.55	6071.80	-282.25	-4.65		This week	Prev. week	Change %	
OPEN INTEREST					Call OI	300247	241814	24.16	
BANKNIFTY	112650	100250	12400	12.37	Put OI	325428	298826	8.9	
CNX100	200	700	-500	-71.43	PCR (OI)	1.08	1.24	-12.9	
CNXIT	173900	146550	27350	18.66					
JUNIOR	132575	132025	550	0.42					
NFTYMCAP50	4950	4200	750	17.86					
NIFTY	36915950	33193850	3722100	11.21					

Source NSE

F & O Last Week

As expressed in our 'Market outlook' last week, market had a very 'Negative' week. In fact, the week started on **very weak** note, due to 'weaker' global cues and markets fell sharply during the week, under heavy selling pressure. Markets attempted 'recovery' towards close of the week, however failed to catch-on. Finally indices, amidst high volatility and 'choppy' trades, closed the week with substantial losses. NIFTY spot fell by 281 points during the week to 5766.50. The CNX NIFTY **DEC** FUTURE too lost 282 points to close at 5789. The CNX NIFTY **DEC** FUTURE 'Premium' slipped marginally to 23 points v/s 'Premium' of 24 points in the last week.

Action on Thursday 20 DEC 07 .

Market opened on a 'flatter' note, but then were subjected to 'choppiness' all through the day, reflecting 'indecisiveness' among players. Markets through the day were moving into very 'narrow range'. In the noon-trade indices succumbed to the 'selling' pressure and were pushed in Red. However in late trade, some recovery helped indices to regain the losses. At the end market closed mildly 'Positive'. NIFTY-spot closed 15 points higher at 5766.50. The CNX NIFTY DEC. FUTURE closed 11.2 points or 0.19% higher at 5,789.55. The CNX NIFTY DEC. FUTURE 'Premium' slipped to 23 pts vis-a-vis 27.20 pts in the previous session.

Total turnover in the F&O market was Rs.73,067crs. Vs. Rs.79,137crs. in the previous session. The biggest gainers in the F&O segment were CMC, Guj Alkali, Nucleas Software, NDTV and Satyam. The biggest losers were IFCI, Triveni, Balrampur Chini, Essar Oil and Air Deccan.

Outlook for coming Week

After a sharp 'sell-off' last week, Markets now appears to be stabilizing around 5700 levels of NIFTY-spot. Markets attempted recovery, last week. However UPMOVE failed to catch-on, may be due to holiday season and expiry of DEC series in the coming week. 'PUT-writing' was observed at lower strikes through the week, suggestive of DOWN-MOVE in case if it comes, getting arrested around those levels.

FII's selling in F&O has certainly eased-off towards end of the week. Roll-over is still low, however NIFTY Roll-over is gathering momentum. **Interestingly 'short' positions on Index were seen rolled-over.**

Once again coming week is a truncated week and is expiry week for F&O. **All in all, with global markets in Holiday mood, and NO visible 'Negative' trigger, it is highly likely to be a 'Positive' week for markets. However being expiry week, high volatility is not ruled out.**

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Nifty Highlights- for the Week

- Overall leveraged position in F&O at Rs.1,15,719 crs.- UP by just Rs. 136 cr over the week.
- NIFTY Open Interest **increased** by 2904 crs (7.97%) over the week to Rs.39,327crs.(FUT. OI-Rs. 21,287 cr and OPTIONS OI-Rs.18,040 cr)
- Nifty PCR (OI)** slipped by 12.9% from 1.24 last week to **1.08 this week**.
- NIFTY-FUTURES added 37.22 L shares to OI during the week ; NIFTY-FUTURES OI increased by 11.21%.
- NIFTY-CALLs added 29.21 L shares to OI during the week ; NIFTY-CALLs OI increased by 24.16%
- NIFTY-PUTs added 13.30 L shares to OI during the week ; NIFTY-PUTs OI increased by 8.9%
- NIFTY 5800 DEC. PUTs added 3.10 L shares to OI; NIFTY 5400 DEC. PUTs added 1.21 L shares to OI.**
- NIFTY 5800 DEC. CALLs added 0.93 L shares to OI; NIFTY 5800 JAN. CALLs added 0.74 L shares to OI.**

Cost of Carry (CoC)

- NIFTY DEC 'Cost of Carry' was 'Positive' and slipped to 6.40 v/s 12.91 of previous week.
- Turned Positive:** MOSAR BAER, HINDALCO, BIOCON and TATA CHEM.
- Turned Negative:** VSNL,IDEA, GITANJALI and AMTEK AUTO.

Implied Volatility

- NIFTY 5800 DEC CALL-IV is at 22.82% (HV-36.32%) and NIFTY 5800 DEC PUT- IV at 18.07%.

Roll-Over

- Market-wide Roll-over still low at 30%; NIFTY Roll-over at 44%.
- Highest Roll-over seen in BOB(67%), SUN PHARMA (63%),S.Kumar (62%), GTL (55%) and ICICI BANK (53%).
- Lowest Roll-over seen in BRFL(5%), NDTV(7%), CORP.BANK (7%), BOI (11%) and LITL (11%).

Other Highlights:

- FII's were **Net SELLers of Rs.2445 cr in F&O** with their OI over the week, seen 'rising' by 1,62,099 contracts in **Index** (Futures and Options), and by 10,954 contracts. in **Stock Futures**.

FII's Derivative Statistics for Week ending 20/Dec/2007

FII	Buy		Sell		Open Interest as on 20/Dec/2007		Open Interest as on 14/Dec/2007		Change in FII's Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	190357	5518.49	183885	5325.53	771053	22305.30	666032	20227.21	105021	2078.09
Index Options	10513	285.12	2553	76.79	335808	9682.18	278730	8428.38	57078	1253.81
Stock Futures	182316	8176.92	181003	8210.61	1132737	50155.17	1121463	52648.03	11274	-2492.86
Stock Options	1	0.05	1	0.05	2464	101.13	2784	120.47	-320	-19.34
Cash Market		2416.46		3183.18						
DII		1697.20		806.78						

Source NSE

INCREASE IN OI FUTURES(for a week)			DECREASE IN OI FUTURES(for a week)		
Script	OI Change %	Price Movement %	Script	OI Change %	Price Movement %
ARVINDMILL	25.53	-6.15	IFCI	-17.56	-32.44
NIFTY	11.21	-4.65	POWERGRID	-9.88	-9.08
WELGUJ	32.09	-6.99	NAGARFERT	-11.36	-9.99
TATAMOTORS	23.99	-4.66	PRAJIND	-6.75	-11.55
ADLABSFILM	18.81	4.72	GNFC	-22.76	-2.93

Most active Calls				Most active Puts				Top traded stock futures		
Scrip	Expiry	Strike Price	No Of Shares	Scrip	Expiry	Strike Price	No Of Shares	Scrip	Expiry Price	No Of Shares
IFCI	27-Dec-2007	120	6764625	NIFTY	27-Dec-2007	6000	1809100	IFCI	27-Dec-2007	179148375
ISPATIND	27-Dec-2007	85	3934200	NIFTY	27-Dec-2007	6000	1662450	ISPATIND	27-Dec-2007	156297300
ISPATIND	27-Dec-2007	85	3660300	NIFTY	27-Dec-2007	5800	1652350	RNRL	27-Dec-2007	142013300
TTML	27-Dec-2007	60	3605250	NIFTY	27-Dec-2007	5900	1570650	ISPATIND	27-Dec-2007	135895900
TTML	27-Dec-2007	65	3448500	NIFTY	27-Dec-2007	5800	1510100	ISPATIND	27-Dec-2007	125579000

Contd...

OPEN INTEREST AS A PERCENTAGE OF MARKETWIDE POSITIONS

Scrip	% OI	Scrip	% OI	Scrip	% OI	Scrip	% OI
3IINFOTECH	36.30	DIVISLAB	33.81	JETAIRWAYS	21.05	RAJESHEXPO	94.37
ABAN	42.20	DLF	16.78	JINDALSAW	21.98	RANBAXY	21.94
ABB	6.14	DRREDDY	8.31	JINDALSTEL	31.22	RCOM	32.80
ABIRLANUVO	3.37	EDELWEISS	17.25	JPASSOCIAT	23.57	REDINGTON	4.19
ACC	9.40	EDUCOMP	13.22	JPHYDRO	97.52	REL	57.78
ADLABSFILM	96.23	EKC	13.08	JSTAINLESS	73.65	RELCAPITAL	27.69
AIAENG	8.86	ESCORTS	77.31	JSWSTEEL	22.48	RELIANCE	17.38
AIRDECCAN	48.88	ESSAROIL	79.17	KESORAMIND	15.60	RENUKA	35.43
ALBK	20.43	FEDERALBNK	6.30	KOTAKBANK	8.82	RNRL	84.73
ALOKTEXT	79.79	FINANTECH	34.98	KPIT	20.30	ROLTA	12.83
AMBUJACEM	4.26	GAIL	12.82	KTKBANK	5.16	RPL	87.95
AMTEKAUTO	1.47	GBN	7.90	LAXMIMACH	20.08	SAIL	31.70
ANDHRABANK	21.68	GDL	74.46	LICHSGFIN	73.22	SASKEN	28.73
ANSALINFRA	48.33	GESHIP	23.25	LITL	22.55	SATYAMCOMP	9.17
APIL	13.69	GITANJALI	89.92	LT	6.87	SBIN	24.92
APTECHT	88.03	GLAXO	8.77	LUPIN	27.82	SCI	34.73
ARVINDMILL	95.00	GMRINFRA	86.53	M&M	5.25	SESAGOA	46.15
ASHOKLEY	82.69	GNFC	13.57	MAHLIFE	25.98	SHREECEM	1.19
AUROPHARMA	40.72	GRASIM	6.84	MAHSEAMLES	41.00	SIEMENS	6.66
AXISBANK	3.10	GTL	76.03	MARUTI	7.14	SKUMARSYNF	63.04
BAJAJAUTO	4.01	GTOFFSHORE	14.55	MATRIXLABS	18.23	SOBHA	29.66
BAJAJHIND	80.25	GUJALKALI	45.48	MCDOWELL-N	4.80	SRF	91.56
BALRAMCHIN	88.67	HAVELLS	20.36	MICO	6.22	STAR	17.95
BANKBARODA	11.11	HCC	25.36	MOSERBAER	5.90	STER	40.90
BANKINDIA	15.80	HCLTECH	9.07	MPHASIS	9.36	STERLINBIO	16.93
BATAINDIA	30.82	HDFC	1.91	MRPL	79.83	STRTECH	42.18
BEL	6.10	HDFCBANK	5.58	MTNL	70.03	SUNPHARMA	10.24
BEML	2.77	HDIL	24.56	NAGARCONST	3.47	SUNTV	7.35
BHARATFORG	27.50	HEROHONDA	7.77	NAGARFERT	77.77	SUZLON	17.41
BHARTIARTL	4.60	HINDALCO	27.99	NATIONALUM	20.09	SYNDIBANK	23.14
BHEL	11.02	HINDOILEXP	66.24	NAUKRI	3.01	TATACHEM	18.46
BHUSANSTL	4.45	HINDPETRO	33.74	NDTV	52.63	TATAMOTORS	13.70
BILT	15.83	HINDUJAVEN	55.05	NETWORK18	16.86	TATAPOWER	8.30
BINDALAGRO	85.71	HINDUNILVR	5.73	NEYVELILIG	82.25	TATASTEEL	20.80
BIOCON	19.77	HINDZINC	2.96	NICOLASPIR	7.55	TATATEA	15.60
BIRLAJUTE	42.39	HOTELEELA	81.63	NIITLTD	8.89	TCS	8.58
BOMDYEING	36.72	HTMTGLOBAL	35.50	NIITTECH	90.27	TECHM	20.04
BONGAIREFN	81.58	ICICIBANK	5.65	NTPC	39.68	TITAN	17.99
BPCL	12.22	IDBI	87.70	NUCLEUS	7.02	TRIVENI	80.52
BRFL	41.17	IDEA	18.51	OMAXE	63.96	TTML	89.74
CAIRN	25.99	IDFC	20.68	ONGC	6.65	TULIP	5.15
CANBK	11.37	IFCI	67.20	ORCHIDCHEM	67.89	TVSMOTOR	58.73
CENTRALBK	12.94	I-FLEX	23.72	ORIENTBANK	14.07	ULTRACEMCO	8.86
CENTURYTEX	57.02	INDHOTEL	19.89	PANTALOONR	9.54	UNIONBANK	23.72
CESC	18.61	INDIACEM	25.50	PARSVNATH	89.40	UNIPHOS	1.90
CHAMBLFERT	62.07	INDIAINFO	14.42	PATELENG	11.44	UNITECH	9.89
CHENNPETRO	52.19	INDIANB	12.85	PATNI	40.08	VIJAYABANK	41.69
CIPLA	9.56	INDUSINDBK	25.33	PENINLAND	37.05	VOLTAS	18.53
CMC	14.45	INFOSYSTCH	7.73	PETRONET	64.46	VSNL	22.81
COLPAL	1.12	IOB	3.78	PFC	23.27	WELGUJ	23.11
CORPBANK	3.84	IOC	10.79	PNB	26.31	WIPRO	7.99
CROMPGREAV	7.10	ISPATIND	63.83	POLARIS	51.98	WOCKPHARMA	28.01
CUMMINSIND	7.92	ITC	3.62	POWERGRID	83.97	WWIL	68.31
DABUR	12.79	IVRCLINFRA	12.60	PRAJIND	47.56	YESBANK	6.75
DCB	22.14	IVRPRIME	67.98	PUNJLLOYD	35.02	ZEEL	6.21
DENABANK	61.20	J&KBANK	0.94	PURVA	12.71		

Source NSE

Nilesh Kulkarni
Senior Derivative Analyst

Bhavin Y Mehta
Associate Technical Analyst

HOME

WEEKLY NIFTY PIVOT POINT

Stock Name	Resistance 2	Resistance 1	Pivot	Support 1	Support 2
A.C.C.	1173.83	1090.37	1043.43	959.97	913.03
ABAN OFFSHO	5285.63	4942.82	4747.18	4404.37	4208.73
ABB LTD.	1678	1569	1502	1393	1326
ADI BIR NUVO	1910.93	1843.47	1791.73	1724.27	1672.53
ASHOK LEYL.	55.4	51.9	49.5	46	43.6
ASIAN PAINTS	1034.67	1022.33	1003.67	991.33	972.67
AXIS BANK	1036.83	981.57	953.73	898.47	870.63
BAJAJ AUTO	2951.32	2875.63	2804.32	2728.63	2657.32
BF UTILI_T	2591.23	2452.47	2336.23	2197.47	2081.23
BHARAT ELECT	1965	1895	1830	1760	1695
BHARAT FORGE	382.57	361.23	340.62	319.28	298.67
BHARAT PET.	467.23	448.62	421.38	402.77	375.53
BHARTI TELE	975.35	944.7	919.35	888.7	863.35
BHEL	2651.33	2510.67	2429.33	2288.67	2207.33
BIOCON LTD.	636	604	581	549	526
BNK OF BAROD	453.33	427.67	413.33	387.67	373.33
BNK OF INDIA	391.07	371.53	353.27	333.73	315.47
CAIRN IND	244.77	233.63	221.87	210.73	198.97
CANARA BANK	332.37	315.13	296.97	279.73	261.57
CENTURY TEXT	1193.2	1154.6	1105.35	1066.75	1017.5
CIPLA LTD.	229.28	219.67	212.38	202.77	195.48
CROMPT.GREAV	421.82	397.13	380.32	355.63	338.82
CUMMINS (I)	429.33	414.67	402.33	387.67	375.33
DABUR (I)	126.03	118.57	114.53	107.07	103.03
DISH TV	100.52	93.98	88.27	81.73	76.02
DIVI'S LAB.	1946.67	1838.33	1741.67	1633.33	1536.67
DR.REDDY'S	764.98	744.97	716.98	696.97	668.98
ESSAR OIL	321.53	295.27	272.63	246.37	223.73
FINANC. TEC.	2720.87	2562.93	2456.47	2298.53	2192.07
GAIL (I) LTD	532	505	489	462	446
GLAXO LTD	1142.33	1080.17	1047.83	985.67	953.33
GLENMARK PHA	660.1	619.4	583.2	542.5	506.3
GMR INFRASTR	257.37	246.43	233.47	222.53	209.57
GRASIM IND.	3851.97	3697.03	3594.07	3439.13	3336.17
GUJ.AMB.CEM	154.5	149.5	146.75	141.75	139
HCL TECHNO	335.27	322.63	301.37	288.73	267.47
HDFC	3188.67	2953.33	2824.67	2589.33	2460.67
HDFC BANK	1754.3	1704.15	1659.85	1609.7	1565.4
HERO HONDA	730.27	711.78	701.52	683.03	672.77
HIND UNI LT*	227.82	219.63	213.82	205.63	199.82
HIND.PETRO	345.93	328.42	309.28	291.77	272.63
HINDALCO	223.68	211.37	201.53	189.22	179.38
HINDUS.ZI	890.63	826.87	793.43	729.67	696.23
I-FLEX SOLUT	1653	1557	1479	1383	1305
ICICI BANK	1248	1199	1166	1117	1084
IDBI LTD.	184.67	170.83	162.37	148.53	140.07
INDBUL REAL	776.6	719.3	685.65	628.35	594.7
INDIA CEM.	348.75	322.5	305.75	279.5	262.75
INDIABULLS	982	923	871	812	760
INDIAN HOTEL	166.58	156.17	149.58	139.17	132.58
INDIAN OIL	694.85	659.95	631.1	596.2	567.35
INFOSYS TECH	1788.67	1744.33	1674.67	1630.33	1560.67
INFRA DEVFIN	235.63	222.82	214.03	201.22	192.43
IPCL	509.7	496.4	472.7	459.4	435.7
ITC LTD.	214.42	205.23	197.62	188.43	180.82
IVRCL INFRAS	551.65	511.3	482.65	442.3	413.65
JAIPRA	486.47	443.23	406.67	363.43	326.87
JSWSL	1446.67	1336.33	1240.67	1130.33	1034.67
KOTAK MAH.BK	1345.33	1253.67	1169.33	1077.67	993.33
LARSEN & TOU	4367.47	4173.23	4054.77	3860.53	3742.07
MAH & MAH	851	813	782	744	713

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MAHA.TELE	195.83	186.02	180.63	170.82	165.43
MARUTIUDYOG	1069.35	1028.7	1004.35	963.7	939.35
MICO LTD.	5269.67	5014.33	4883.67	4628.33	4497.67
NESTLE (I)	1473.83	1429.92	1390.08	1346.17	1306.33
NTPC LTD	255.5	242.45	233.85	220.8	212.2
ONGC CORPN	1291.63	1240.82	1189.18	1138.37	1086.73
PUNJ LLOYD	580.67	544.83	521.67	485.83	462.67
PUNJAB NATIO	700.37	657.73	636.37	593.73	572.37
RANBAXY LAB.	435.07	421.53	410.27	396.73	385.47
REL PET	231	219.15	211.15	199.3	191.3
REL.CAP.	2591.27	2478.63	2402.37	2289.73	2213.47
RELIANCE	3003.53	2861.27	2757.63	2615.37	2511.73
RELIANCE ENR	2100.67	2017.33	1893.67	1810.33	1686.67
RIL COM VEN	783.55	744.3	720.75	681.5	657.95
RIL NAT RES	184.15	172.3	165.65	153.8	147.15
SATYAM COM	449.07	438.53	419.77	409.23	390.47
SESA GOA	4106.47	3858.23	3651.62	3403.38	3196.77
SIEMENS LTD.	1983.67	1924.33	1879.67	1820.33	1775.67
STATE BANK	2494.78	2384.92	2305.13	2195.27	2115.48
STEEL AUTH.	294.03	278.37	264.23	248.57	234.43
STERLITE IN	1118.33	1034.67	984.33	900.67	850.33
SUN PHARMA.	1257.67	1214.33	1137.67	1094.33	1017.67
SUZLONENERGY	2043.93	1936.97	1868.03	1761.07	1692.13
TATA CHEM.	420.33	401.67	384.83	366.17	349.33
TATA MOTORS	782.27	747.13	713.57	678.43	644.87
TATA POWER	1379.4	1334.9	1272.5	1228	1165.6
TATA STEEL	918.88	869.97	838.98	790.07	759.08
TATA TEA	1013	951	903.1	841.1	793.2
TCS LTD.	1080.03	1064.47	1033.33	1017.77	986.63
TECH MAH	1243.53	1199.27	1127.13	1082.87	1010.73
TITAN IND.	1646	1563	1467	1384	1288
ULTRATECH CM	1107.3	1040.6	983.3	916.6	859.3
UNITD SPR	2050.67	1948.33	1884.17	1781.83	1717.67
UNITECH LTD	489.62	473.43	460.82	444.63	432.02
UNITED PHOSH	375.13	362.07	353.53	340.47	331.93
VIDEOCON IND	711.67	667.33	633.67	589.33	555.67
VIDESH SANCH	812.93	741.97	663.73	592.77	514.53
WIPRO LTD.	512.83	501.67	488.83	477.67	464.83
ZEE TELE.	332.4	315.8	306.4	289.8	280.4

Source : IRIS

BULK DEALS
TRADE DETAILS OF BULK DEALS

Deal Date	Scrip Name	Client Name	Deal Type	Quantity	Price **
20-Dec-07	21Cen Man Se	Manmohan Damani	S	87808	85.44
20-Dec-07	Almondz Cms	Wealth Managment Cons.Pvt Ltd	B	75989	58.91
20-Dec-07	Amrit Corp	Decent Fin Ser P Ltd	B	31478	170.73
20-Dec-07	Amrit Corp	Bhupendra G Sanghavi	B	40341	170.75
20-Dec-07	Axon Infotec	Avinash Arvind Jagushte	B	4406	77.1
20-Dec-07	Axon Infotec	V R P Financial Services Pvt Ltd	B	10385	77.6
20-Dec-07	Axon Infotec	Viral Praful Jhaveri	B	3414	80.95
20-Dec-07	Axon Infotec	Santosh Kumar Kejriwal Securities P L	S	10000	78
20-Dec-07	Axon Infotec	Sheth Impex Pvt Ltd	S	4000	77.73
20-Dec-07	Axon Infotec	Sheth Enterprises Pvt Ltd	S	7000	77.6
20-Dec-07	Axon Infotec	Avinash Arvind Jagushte	S	4406	78.45
20-Dec-07	Axon Infotec	V R P Financial Services Pvt Ltd	S	10385	81.27
20-Dec-07	Axon Infotec	Viral Praful Jhaveri	S	4307	83.41
20-Dec-07	Betala Glo S	Chhotalal R Bhandari	B	15000	11.97
20-Dec-07	Charms Inds	Pananghat Muraledharan	S	21500	3.84
20-Dec-07	Colgate Palm	Llyod George Investment Mgt Bermuda L	S	1007741	390.99
20-Dec-07	Comp-U-Learn	Ace Bpo Services Private Limited	S	55000	10.31
20-Dec-07	Cybele Ind	Shailesh V Vora	S	26000	29.15
20-Dec-07	Cybermat Inf	Jmp Securities Pvt. Ltd.	B	402500	10.45
20-Dec-07	Cybermat Inf	Pravinsinh Hasmukhlal Vaghela	B	1604875	10.54
20-Dec-07	Cybermat Inf	Rhodes Diversified Dr Ac	S	1800000	10.55
20-Dec-07	Cybermat Inf	Pravinsinh Hasmukhlal Vaghela	S	1604875	10.52
20-Dec-07	Dagger Forst	Ayodhyapati Investment Pvt. Ltd.	B	156516	46
20-Dec-07	Dagger Forst	Deepak K Shah	B	60000	45.96
20-Dec-07	Dagger Forst	Bakshu Property Pvt Ltd	S	66737	45.97
20-Dec-07	Dagger Forst	Ayodhyapati Investment Pvt. Ltd.	S	132476	46.21
20-Dec-07	Dcm Shrir In	Hb Stock Holdings Limited	B	578313	125
20-Dec-07	Dcm Shrir In	Rel. Cap.Tr.Co.Ltd	S	625417	125
20-Dec-07	Dmc Inter	Shalani Dhoop Pvt Ltd	S	18428	30.85
20-Dec-07	Dwar Sugar	Sundram Mutual Fund Ac Rural India	B	121000	104.08
20-Dec-07	Empower Inds	Digant Laxmidas Kapadia	B	36593	21.85
20-Dec-07	Gopala Polyp	Asmah Shares And Stock Brokers Pvt. L.	B	110005	10.42
20-Dec-07	Gopala Polyp	Dayalal Meghji Tabacoo Products Pvt Ltd	B	99000	10.36
20-Dec-07	Gopala Polyp	Hitesh Shashikant Jhaveri	B	122960	10.42
20-Dec-07	Gopala Polyp	Asmah Shares And Stock Brokers Pvt. L.	S	102006	10.34
20-Dec-07	Gopala Polyp	Hitesh Shashikant Jhaveri	S	111915	10.4
20-Dec-07	Harig Cranks	Jmp Securities Pvt. Ltd.	B	2378232	4.49
20-Dec-07	Harig Cranks	Jmp Securities Pvt. Ltd.	S	3277232	4.47
20-Dec-07	Ifci Ltd	Goldman Sachs Funds	S	4433540	77.27
20-Dec-07	Ifci Ltd	Merill Lynch Capital Markets	S	4165875	78.01
20-Dec-07	Interf Fin S	Sharmistha Maheshbhai Shah	S	550000	2.04
20-Dec-07	Jayant Melc.	Om Education It Pvt. Ltd	B	173373	21.74
20-Dec-07	Kailash Fico	Rockland Steel Trd	S	64400	30
20-Dec-07	Kashyap Tec	Ayodhyapati Investment Pvt. Ltd	B	1060845	5.56
20-Dec-07	Kashyap Tec	Jmp Securities Pvt. Ltd.	B	2105751	5.6
20-Dec-07	Kashyap Tec	Ayodhyapati Investment Pvt. Ltd	S	1060845	5.52
20-Dec-07	Kashyap Tec	Jmp Securities Pvt. Ltd.	S	1745721	5.55
20-Dec-07	Khaitan Wvg	Bharosemand Commodities P.Ltd.	B	10165	88.99
20-Dec-07	Khaitan Wvg	Jayantilal O Jain	B	6999	88.83
20-Dec-07	Marg Constru	Macquarie Bank Limited	B	135289	517.06
20-Dec-07	Marson Ltd	Vijit Asset Managment Pvt.Ltd.	S	130202	11.62
20-Dec-07	Mh Mills & I	Prabhuti Investment Pvt Ltd	S	35000	15.13
20-Dec-07	Niyat Indust	Dhiren Jayantilal Shah	S	897697	1.35
20-Dec-07	Nouvea Multi	Bharosemand Commodities P.Ltd.	B	52075	35.61
20-Dec-07	Nouvea Multi	Bharosemand Commodities P.Ltd.	S	45214	35.47
20-Dec-07	Ocean Infrst	Jmp Securities Pvt. Ltd.	B	50000	8.86
20-Dec-07	Rpg Life Sci	Morgan Stanley Mauritious Company Ltd	S	104081	101.91
20-Dec-07	Sh Bhaw Pa M	Sudhir Tandon	B	68000	15.9
20-Dec-07	Sh Bhaw Pa M	Sudhir Tandon Huf	S	68000	15.9
20-Dec-07	Shree Ashta	Mala Hemant Sheth	B	51300	450.78
20-Dec-07	Shree Ashta	Hemant Madhusudan Sheth	S	55000	450.8
20-Dec-07	Shyam Soft I	Kumar Nandlal Daryanani	B	28750	2.45
20-Dec-07	Steel Exch	D. Hariprasad Reddy	S	200000	119.95
20-Dec-07	Stone Indi L	Kotak Pms	S	58246	155.93
20-Dec-07	United Texti	Bharat N Vora	B	20258	7.11

Source : BSE

* B - Buy, S - Sell / ** = Weighted Average Trade Price / Trade Price

[HOME](#)

FORTHCOMING EVENTS

BOARD MEETINGS

Effective Date	Summary	Action Type
24-Dec-07	Aegis Logistics Limited	Interim Dividend
24-Dec-07	Cat Technologies Ltd	Increase In Authorised Capital
24-Dec-07	Cybermate Infotek Ltd	General
24-Dec-07	Dhampur Sugar Kashipur Ltd	Results
24-Dec-07	Fedders Lloyd Corporation Ltd	Dividend
24-Dec-07	Foods & Inns	Results
24-Dec-07	Garware Marine Industries Ltd	Dividend
24-Dec-07	Granules India Limited	Final Dividend
24-Dec-07	India Infoline Limited	Preferential Allotment / Others
24-Dec-07	IOL Broadband Limited	Annual General Meeting
24-Dec-07	Mafatlal Finance Ltd	Annual General Meeting
24-Dec-07	Omega Interactive Technologies Ltd	General
24-Dec-07	Orbit Export	General
24-Dec-07	Ruchi Soya Industries Ltd.	Allotment Of Warrants
24-Dec-07	Span Diagnostics Ltd	General
24-Dec-07	Tashi India Ltd	General

Source : BSE / NSE

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Corporate Office:

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Off Annie Besant Road, Behind Doordarshan Tower, Worli, Mumbai - 400025
Tel.: 91-22-30443301, Fax No.: 30443306

Equities: Trading through Reliance Securities Limited | NSE SEBI Registration Number Capital Market :- INB 231234833 |
BSE SEBI Registration Number Capital Market :- INB 011234839 | NSE SEBI Registration Number Derivatives :- INF 231234833
Commodities : Trading through Reliance Commodities Limited | MCX member code: 29030 | NCDEX member code: NCDEX-CO-05-00647 |
NMCE member code: CL0120 Mutual Funds : Reliance Securities Limited | AMFI ARN No.29889

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