

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	13285.93	-22.10
NIFTY	3861.05	-14.85
DJIA	12481.01	19.87
NASDAQ	2448.93	-2.81

Currency	Close	Change (%)
1 USD	43.70	-0.09
1 EURO	58.25	0.33

Commodity	Close \$
Gold	659.40
Silver	13.27
Crude	62.57

	Institutional Equity		Investment (Rs Cr)
	21/03/07	22/03/07	Mar. Total
FII's	164.50	713.10	-357.90
MF's	-56.33	86.90	-1071.01

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	15.82	-0.32
HDFC Bank	70.51	-0.16
ICICI Bank	40.85	1.09
MTNL	6.60	-0.15
Patni	23.20	-0.98
Satyam	22.97	0.04
Tata Motors	18.10	-1.63
VSNL	18.93	-3.52
WIPRO	16.74	0.78
NASDAQ		
Infosys	52.77	-1.25

VIEW POINT: TUESDAY HOLIDAY MAY WEIGH

Markets closed Friday on a tentative note losing 22 points. That needs to be studied with the solid gains earlier in the week. Taken together, the Sensex rose 855 points for the week, it's largest gains ever in point terms in a week. With cues from the international markets not being very strong and markets closed Tuesday for Ram Navmi holiday, there are no valid reasons for the punters to carry large positions.

In the derivative segment, positions are still being pared. Even if we take the whole of last week as one session, we find that the OI in terms of number of shares fell by 0.7%. The OI in value terms increased just because the value of the contracts jumped. Support for the Sensex exists at 13196 and resistance at 13386.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
532273	Centurion Bank of Punjab	39.00	38.50	38.00
532515	TV Today Network	121.00		116.00

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.

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

THE INDICATOR**At the steet****Irrational exuberance**

The Sensex rose a solid 855 points last week, the largest weekly gain in history. This came at a time, when the sentiment was highly bearish. This happens all the time. Markets always have the last laugh.

FII's were net buyers to the extent of Rs 766 crores last week, which may partly explain market behaviour. On the derivative front, no such bullishness was seen. If you look at the Open Interest you could be misled as you would find that open interest went up by Rs 3242 cr to Rs 58592 cr at the end of the week. This was largely because of the rise in the value of the stock prices and the Nifty. There was no increase in the number of shares in the OI. The OI in terms of number of shares fell by 0.7%. The entire rise, you could say, was the handiwork of the bears, who's short covering took prices higher. There are no bulls in the derivative arena still.

Apparently the real trigger for the global markets to rally came from the US FOMC, the policy making arm of the US Federal Reserve, that meets every six weeks to review its monetary policy, kept interest rates intact at 5.25% for the 7th meeting in a row and tweaked its language that the market read as the Fed is done with hikes.

This needs to be studied in the light of grand old man Greenspan's utterances a fortnight back when he said that there is likelihood of a recession in the US.

I believe that the inflation threat is very much there. And if the Fed has left its interest rate hiking perch for a seat of neutrality, this would mean that the Fed is most likely beginning to see, what the erstwhile Chairman of the Fed has been seeing for a while, possibility of a slow down in the economy.

A situation where interest rates are cut because inflation has fallen is a healthier scenario than a scenario in which rates are slashed because the economy is slowing. At present we face a second scenario.

It may not be out of place to revisit the US housing scenario, which the markets have discounted and don't seem to be worried at all. But before that, we must look at what powers the world's largest economy.

Retail spending accounts for some thing like 2/3 of the US economy. According to Federal Reserve data, consumers have taken about \$3 trillion in equity out of their homes in the past five years, adding about 7% to disposable incomes every year. That boost kept the economy humming and has driven the personal savings rate below zero for the first time since the Great Depression..

To get some insight on what lies ahead, it might be a good idea to see what Yale economist Robert Shiller, the author of *Irrational Exuberance* has to say. Not only did Shiller predict the impending stock bear market of 2000, but he also added chapters to the paperback version released in the summer of 2005, forecasting a similar fate for U.S. home prices. Shiller still holds that home prices could continue to fall by a round 2% over the next 10 years.

If home prices fall as Shiller says, consumer's ability to spend more based on home equity would be curtailed. Even consumers who didn't take out any equity increased their spending during the housing boom, and they'll probably slow their spending as prices flatten out. Homeowners experiencing rising equity felt richer and didn't feel the need to save as much.

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Another bomb that is ticking is that housing EMIs on a third of the housing loans are likely to be reset higher. Not every one would be able to pay. More than 1 million families will lose their homes in the next few years, by one estimate. This threat is new in American history. As houses come under the hammer, prices could fall further and the cycle could get worse.

This was not meant to scare you, but to put things in perspective. But in these days of global interdependence it pays to be well informed, even if it is a tad indigestible.

THE INDICATOR**After Market Hours**

Sparsh BPO Services Ltd (Scrip Code: 532833) to list on Bse & Nse Today

Centurion Bank of Punjab's board approves to raise Rs 700 crore by issuing Tier II debt instruments or innovative perpetual debt instruments in domestic and / or overseas markets.

Sterling Biotech board to meet on 29 March to consider raising further capital up to US \$ 300 million via issue of equity/convertible instrument/ADR/GDR/Bonds.

Vishal Exports Overseas' board approved the proposal for demerger/sale/transfer of the "Wind Farm Project" of the company situated in the state of Rajasthan and Tamilnadu, on a going concern basis.

During Market Hours

Citigroup's private equity arm Citigroup Venture Capital has bought a 19.9 % stake in the financial services company Anand Rathi Securities Ltd.

City Union Bank is in talks with financial institutions for stake sale.

Elecon Engineering Bags three orders worth Rs 39.57 crore.

Forbes Gokak's board approved the demerger of textiles division of the company.

Kirloskar Brothers gets order worth Rs 106.77 crore from Government of Madhya Pradesh, Public Health Engineering Department for commissioning of Narmada Water Supply Project, Bhopal.

Voltas sells stake in Simtools Ltd for Rs 78.44 crore to Lodha Developers Pvt. Ltd.

VSNL denies of selling any land.

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Results Declared After Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Thomas Cook (I)	63.34	17.92	79.28	174.01	66.51	479.94

* **Thomas Cook (I)** Net Profit includes other income of Rs 17.77 Cr vs Rs 0.66 Cr last year

Board Meetings Today

DATE	COMPANY	PURPOSE
26/03/2007	Archies Ltd.	Issue of Equity Shares/Warrants
26/03/2007	Aventis Pharma Ltd.	Accounts & Final Dividend
26/03/2007	Bayer Cropscience Ltd.	Accounts & Dividend
26/03/2007	Cholamandalam DBS Finance Ltd.	To consider the Business plan
26/03/2007	KPIT Cummins Infosystems Limited	Preferential Issue
26/03/2007	Saint-Gobain Sekurit India Ltd.	Accounts & Quarterly Results

Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
28/03/2007	DIC India Ltd.	Accounts & Dividend
29/03/2007	Ranbaxy Laboratories Ltd.	Accounts & 2nd Interim Dividend
30/03/2007	MRO - TEK Ltd.	Employees Stock Option Plan
31/03/2007	Bata India Ltd.	Dividend

THE INDICATOR
Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
532666	FCS Software	26/03/2007	Interim Dividend	1.00
500253	LIC Housing Fin	26/03/2007	Interim Dividend	5.00
532720	Mahindra & Mahin	26/03/2007	Interim Dividend	2.00
504823	M U S C O	26/03/2007	Interim Dividend	2.00
500294	Nag. Constructn.	26/03/2007	Interim Dividend	0.80
513043	Rajendra Mech.	26/03/2007	Interim Dividend	1.20
532328	Rane Brake Lin.	26/03/2007	Second Interim Dividend	3.00
524667	Savita Chemicals	26/03/2007	Interim Dividend	6.50
500123	Beck India	26/03/2007	Interim Dividend	3.50
507685	Wipro	26/03/2007	Interim Dividend	5.00
530043	Acknit Knitting	28/03/2007	Interim Dividend	1.50
519183	ADF Foods	28/03/2007	Interim Dividend	1.00
523269	Advani Hotels(I)	28/03/2007	Interim Dividend	1.00
500477	Ashok Leyland	28/03/2007	Interim Dividend	1.50
505506	Axon Infotech	28/03/2007	Interim Dividend	2.00
505681	Bimetal Bearings	28/03/2007	Interim Dividend	4.00
532528	Datamatics Tech.	28/03/2007	Interim Dividend	1.50
532823	Euro Ceramics	28/03/2007	Interim Dividend	1.20
509550	Gammon India	28/03/2007	Interim Dividend	0.40
500166	Goodricke Group	28/03/2007	Dividend	1.25
517300	Guj. Inds. Power	28/03/2007	Interim Dividend	1.50
500510	Larsen & Toubro	28/03/2007	Interim Dividend	11.00
504580	Madras Aluminium	28/03/2007	Interim Dividend	9.00
503349	Victoria Mills	28/03/2007	Interim Dividend	50.00

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Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
23-Mar	BILPOWER	RAJENDRAKUMAR ANANDILAL C	BUY	69500	147.00	1.05
23-Mar	CLASSIC DIAMONDS	ANAND YOGESH SHARE AND CO	BUY	35000	381.23	0.50
23-Mar	GAYATRI PROJECTS	BUENA VISTA FUND MANAGEME	BUY	77000	233.68	0.77
23-Mar	GAYATRI PROJECTS	GOLDMAN SACHS INVESTMENTS	SELL	76000	232.98	0.76
23-Mar	INDIABULLS REAL ESTATE	CITIGROUP GLOBAL MARKETS	SELL	1271751	345.10	0.71
23-Mar	RASOYA PROTEIN	AVN STOCK AND SECURITIES	BUY	45458	115.44	0.60
23-Mar	MASTEK	INFRASTRUCTURE LEASING AN	SELL	174300	305.00	0.62
23-Mar	PAGE INDUSTR	HDFC MUTUAL FUND ACCOUNT	BUY	155000	288.97	1.39
23-Mar	RTS POWER CORPN	HILTON SALES PRIVATE LIM	BUY	70000	110.88	1.35
23-Mar	RTS POWER CORPN	THESUS GLOBAL RESEARCH LT	BUY	30000	110.00	0.58
23-Mar	VAKRANGEE SOFT.	PEANENCE COMMERCIAL PVT L	SELL	100000	146.00	0.57
23-Mar	VYAPAR INDS.	ANAND YOGESH SHARE AND CO	BUY	52675	121.09	0.86
23-Mar	VYAPAR INDS.	GRD SECURITIES LTD	SELL	45000	118.97	0.74
23-Mar	VYAPAR INDS.	JIGNESHBHAI HIRALAL SHAH	SELL	52524	120.40	0.86
23-Mar	WEAROLOGY	JULIUS BAER ASSET MANAGEM	BUY	36721	78.00	0.71
22-Mar	ANG AUTO	MERRILL LYNCH CAPITAL MAR	BUY	57331	279.23	0.53
22-Mar	APOLLO SINDHOORI	SFCL SHARE TRADING AC	BUY	18000	120.46	0.32
22-Mar	POKARNA LTD	MERRILL LYNCH CAPITAL MAR	BUY	69028	210.29	1.11
22-Mar	POLYPLEX COR	CREATIVE ENTERPRISES	BUY	73702	98.00	0.50

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
23-Mar	ABHISHEK MILLS	HSBC FINANCIAL SERVICES	SELL	96405	73.75	0.69
23-Mar	IFCI	BSMA LIMITED	BUY	3500000	31.66	0.55
23-Mar	IFCI	LEHMAN BROTHERS ASIA LIMITED	BUY	7124000	31.43	1.11
23-Mar	Indiabulls Real Estate	CITIGROUP GLOBAL MKTS (MAUR)	SELL	2450000	342.95	1.36
23-Mar	IPCL	INDIABULLS CAPITAL SERVICES	SELL	2400000	266.12	0.80
23-Mar	INDO TECH TRANS	SHARE TRADING INVESTMENTS	BUY	150000	262.85	1.41
23-Mar	INDO TECH TRANS	21ST CENTURY MNG SER LTD	SELL	150000	262.76	1.41
23-Mar	ORIENTAL TRIMEX	SHAILESH VED	BUY	129083	25.39	0.87
23-Mar	PAGE INDUSTRIES	HDFC TRUSTEE CO LTD	BUY	197000	286.36	1.77
23-Mar	TV 18 INDIA	HDFC MUTUAL FUND	BUY	323959	600.00	0.62
23-Mar	YES BANK	KHAZANAH NASIONAL (MAURITIUS)	BUY	9091537	152.95	3.37
23-Mar	YES BANK	CHRYC CAPITAL II LLC	SELL	3902570	153.00	1.45
23-Mar	YES BANK	CITICORP INTL FIN CORP	SELL	4972000	153.00	1.84

THE INDICATOR**Derivatives Summary**

Nifty lost 15 points or 0.38% and closed at 3861.05. Nifty future closed at 3869.35, a premium of 8 points.

Open interest increased by Rs 170 Cr or 0.3% at Rs 58,592 Cr. Open interest in number of shares went down by 1.75% from 123.43 Cr to 121.27 Cr shares. Open interest in futures, calls and puts changed by -1%, 2% and 3% respectively in value terms and -2%, -3% and -2% respectively in number of shares.

IV of Nifty March 3900 Call & 3850 Put was 22.8% & 22.1% respectively. Previous day IVS were 25.0% & 26% respectively for near strike options.

OI in Nifty futures calls & puts changed by -1%, 3% and 3% respectively. Nifty 3900 call added 6811 contracts in OI. Nifty 3800 & 3850 put added 2893 & 2902 contracts respectively in OI.

Put /Call Ratio (OI)

	23/03/07	22/03/07
Overall	0.38	0.36
Nifty	1.04	1.03

Put /Call Ratio (Volume)

	23/03/07	22/03/07
Overall	0.95	0.93
Nifty	1.06	1.01

Turnover Details

Particular	23/03/07	22/03/07
Index Futures	12394.89	15421.43
Stock Futures	15081.29	14795.56
Index Options	5504.07	8727.32
Stock Options	639.35	999.37
Total	33619.61	39943.69

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Rollover of Futures Position (%)

Underlying	23-Mar	19-Feb
OVERALL	27	28
NIFTY	27	38
ACC	15	29
BHARTI	30	31
BHEL	18	14
CENTURY TEX	21	27
CUMMINS	6	17
GRASIM	21	26
GUJAMBCEM	31	20
HINDALCO	44	42
HINDLEVER	25	18
ICICIBANK	36	46
INFOSYSTCH	29	36
IPCL	27	18
ITC	20	18
MARUTI	12	25
MTNL	16	23
ONGC	21	26
RELCAPITAL	17	10
RELIANCE	21	22
SATYAMCOMP	63	57
SBIN	25	15
TATAMOTORS	19	22
TCS	17	37
TISCO	27	28
TITAN	18	8
VSNL	14	16
WIPRO	25	33

SECTOR	AVG ROLLOVER	
	23-MAR	19-FEB
AUTO	18	21
BANKING/FINANCE	18	19
CEMENT	22	26
ENGINEERING	16	15
FERTILIZERS	24	25
FMCG	19	17
METAL	27	32
OIL/GAS	27	28
PHARMA	15	22
POWER	21	21
TECH	24	27
TELECOM	21	22

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Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
LIC Housing	26/03/2007	Dividend	5.00
Wipro	26/03/2007	Dividend	5.00
Ashok Leyland	28/03/2007	Dividend	1.50
Larsen	28/03/2007	Dividend	11.00
PUNJ LLOYD	30/03/2007	Stock Split(1:5)	
SCI	03/04/2007	Dividend*	8.50
Polaris	04/04/2007	Dividend*	
Ranbaxy	04/04/2007	Dividend	

* Yet to be announced

HINDUJA TMT
Subject: Scheme of Arrangement for demerger in Hinduja TMT Ltd

All existing contracts in the underlying **HTMT** i.e. contracts with expiry dates March 29, 2007, April 26, 2007 and May 31, 2007 shall expire on **March 28, 2007**

FII Activity on 23-MAR

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	95385	1851.20	95134	1842.60	8.59	747452	14485.25
Index Options	15856	305.48	16512	318.65	-13.17	539209	10409.56
Stock Futures	52913	1357.35	59588	1520.71	-163.36	655855	16654.87
Stock Options	86	1.94	67	1.87	0.07	2487	57.77
					-167.87		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
23-Mar	747452	539209	655855	2487
22-Mar	720857	516809	654474	2506

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Mar 22, 2007 is 34.81%.

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SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			MEDIA		
Escorts	5	1.87	Sun TV	5	1.20
M&M	-11	1.96			
			METAL		
Banking/Finance			Sesa Goa	6	-1.93
Andhra	6	-1.26			
BOI	-5	-1.53	Pharma		
Canara	7	-2.91	Divi's Lab	-6	1.10
Corporation	-12	6.41			
Federal	-7	-1.16	POWER		
ICICI Bank	12	-0.89	CESC	11	-1.32
IDFC	8	-1.25			
IFCI	-23	7.24	SUGAR		
Kotak	-15	5.10	Triveni	6	0.31
Syndicate	9	-4.17			
UTI	-12	4.12	TECH		
			Patni	-7	-1.23
CEMENT					
ACC	9	-0.98	TELECOM		
Grasim	-5	-0.08	IDEA	5	-1.76
			RCOM	-5	-0.29
CONST/INFRA					
HCC	-6	1.41	TEXTILE		
JP Associate	9	1.32	Century	-13	5.27
ENGINEERING			OTHERS		
Crompton Greaves	-18	4.93	JET	19	-5.08
Larsen	-10	3.33	Mah. Seamless	10	-1.92
			SRF	5	4.53
FMCG					
ITC	10	-3.48			

THE INDICATOR**Across the Atlantic**

Most U.S. stocks closed slightly higher on Friday, as investors rested on strong weekly gains that came on hope that the Federal Reserve has moved closer to cutting interest rates should the economy weaken too much

At the close of trading, the **Dow** had risen 19.87 points, or 0.16%, to 12,481.01, and the **S&P 500** had added 1.57 points, or 0.11%, to 1436.11. The **Nasdaq Composite** ended up 4.44 points, or 0.18%, at 2456.18.

For the **week**, the Dow was up 3.1%. The S&P 500 gained 3.6%, and the Nasdaq rose 3.5%.

Helping the bulls was an unexpected jump in **existing-home sales for February**. The National Association of Realtors said existing-home sales rose 3.9% to 6.69 million annualized units in the month, well above estimates and marking the largest increase in sales since December 2003.

Earlier this week, **housing starts** for the month came in stronger than anticipated as well.

Economists tracking the sector said that while the existing-sales number was surprisingly strong, the housing sector isn't out of the woods yet. Sales cannot be sustained at this level, which is way above the pace implied by mortgage applications, so the day of reckoning has merely been delayed.

The **Philadelphia Housing Sector Index** was 1% higher earlier before falling. The index slipped 0.2% for the session. On the winning side, the **Amex Oil Index** rose 0.9%, the **Philadelphia Semiconductor Sector Index** climbed 0.6%, and the **NYSE Financial Sector Index** tacked on 0.2%.

Meanwhile, **crude oil** climbed 59 cents to **\$62.28** a barrel at the New York Mercantile Exchange amid news that the Iranian navy has taken 15 British seamen into custody in the Persian Gulf.

Reports say that marines with the Royal Navy were conducting inspections of merchant ships when they were picked up. No U.S. personnel were involved. During the week, the May crude contract added 4.5%.

In other commodities, **gold** eased \$6.90 to **\$657.30** an ounce and **silver** dropped 20 cents to end at **\$13.28** an ounce.

Among company news, athletic-shoe maker **Nike** rose 0.4% to \$109.05 a day after its quarterly results, while **Amgen** slid 4.1% to \$58.02 on word it would stop work on a colon cancer trial involving its drug Vectibix in combination with other medications.

ImClone, which makes the colon cancer drug Erbitux, was lifted on news of its competitor's setback. The stock surged \$4.62, or 13.6%, to \$38.50.

Shares of **Palm** were stronger despite lower earnings and its failure after the last close to address speculation that it might seek a merger partner. The stock closed higher by 36 cents, or 2%, to \$18.10.

The coming week

With the start of earnings season still some time away, attention will focus on economic reports such as **new home sales, personal income and spending, consumer confidence** as well as earnings from homebuilder Lennar Corp and high-end jewelry retailer Tiffany & Co

The report on **durable-goods orders for February**, due on Wednesday, is also likely to garner attention. Investors will be examining the report for evidence about the health of the manufacturing sector of the economy.

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But it is **Bernanke** who will grab the market's attention for a second week in a row, following the central bank's decision to leave rates unchanged at 5.25% and change its policy statement in a way that many investors interpreted to mean that rate cut is ahead.

The Fed chief on Wednesday will appear before Congress to discuss his views on the sub-prime mortgage market. The messy sub-prime shakeup in the wake of higher borrowing costs and a slowdown in the housing sector have left several lenders bankrupt, foreclosures on homes at multiyear highs, and equity investors on edge.

THE INDICATOR
Support-Resistance Levels for Mar 26, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13285.00	13150.00	12960.00	13400.00	13565.00	14723.88	12316.10
NIFTY	3861.00	3830.00	3773.00	3904.00	3960.00	4245.30	3554.50
ACC	746.00	734.00	714.00	767.00	783.00	1128.00	701.65
ALBK	75.00	74.00	73.00	78.00	79.00	93.90	71.00
ANDHRABANK	78.00	77.00	76.00	80.00	81.00	92.90	72.20
BAJAJAUTO	2529.00	2518.00	2480.00	2578.00	2625.00	3375.20	2405.00
BANKBARODA	220.00	217.00	214.00	226.00	230.00	260.00	188.50
BANKINDIA	176.50	168.00	163.00	181.00	185.00	225.00	131.75
BHARTI	780.40	774.00	767.00	792.00	804.00	829.00	588.00
BHEL	2278.00	2240.00	2210.00	2345.00	2400.00	2649.00	1938.00
BPCL	308.00	305.00	302.00	313.00	319.00	374.80	281.85
CANBK	208.10	197.00	194.00	207.00	212.00	291.90	174.15
CENTURYTEX	529.60	538.00	520.00	580.00	602.00	780.00	432.10
COLGATE	326.00	323.00	319.00	331.00	335.00	404.90	291.00
ESSAROIL	53.60	52.00	51.00	55.00	57.00	67.20	45.15
ESTL	37.00	36.50	35.50	39.00	40.00	54.90	31.65
GAIL	276.75	268.00	262.00	280.00	287.00	311.00	245.10
GNFC	93.00	91.00	90.00	94.00	96.00	116.90	88.50
GUJAMCEM	105.00	103.00	101.00	110.00	113.00	153.00	99.60
HEROHONDA	678.00	666.00	659.00	690.00	705.00	807.20	611.00
HINDLEVER	199.00	194.00	191.00	203.00	207.00	231.00	165.05
HINDPETRO	261.00	256.00	250.00	269.00	276.00	334.90	238.25
ICICIBANK	892.00	875.00	860.00	921.00	938.00	1010.00	793.25
INDHOTEL	144.00	140.00	136.00	147.00	150.00	163.80	121.55
INDIACEM	164.00	162.00	157.00	172.00	180.00	254.95	140.30
INFOSYSTCH	2093.00	2077.00	2054.00	2125.00	2152.00	2415.00	2000.00
IOB	104.00	101.00	99.00	107.00	110.00	122.00	91.00
IOC	411.00	401.00	396.00	415.00	420.00	514.95	395.10
IPCL	269.00	265.00	261.00	273.00	277.00	298.00	226.00
ITC	144.00	141.00	139.00	146.00	150.00	181.00	130.00
IVRCLINFRA	294.00	286.00	279.00	302.00	309.00	439.90	248.40
LT	1626.00	1585.00	1550.00	1665.00	1695.00	1775.90	1370.00
M&M	797.00	780.00	763.00	814.00	830.00	1001.00	693.30
MARUTI	841.00	815.00	798.00	855.00	874.00	984.90	755.05
MATRIXLABS	168.00	163.00	158.00	172.00	180.00	237.70	148.60
MTNL	146.00	144.00	140.00	150.00	153.00	175.85	128.25
NDTV	312.00	305.00	300.00	318.00	328.00	354.10	197.00
NTPC	145.00	142.00	141.00	147.00	149.00	147.30	129.00
ONGC	843.00	820.00	800.00	860.00	880.00	936.80	726.50
ORCHIDCHEM	246.00	237.00	228.00	254.00	258.00	271.90	188.15
ORIENTBANK	184.00	179.00	173.00	190.00	196.00	239.90	156.10
PNB	480.00	473.00	457.00	488.00	500.00	544.80	380.35
POLARIS	186.00	181.00	175.00	191.00	196.00	237.25	152.00
RANBAXY	330.00	323.00	316.00	340.00	351.00	444.90	304.50
RELIANCE	1376.00	1360.00	1340.00	1395.00	1410.00	1444.40	1230.00
SAIL	112.00	110.00	107.00	115.00	118.00	121.00	80.80
SATYAMCOMP	465.00	458.00	454.00	471.00	479.00	550.00	405.10
SBIN	1026.00	1002.00	987.00	1062.00	1082.00	1350.00	898.10
SIEMENS	1080.00	1060.00	1034.00	1110.00	1140.00	1245.00	967.05
SUZLON	1002.00	985.00	968.00	1026.00	1042.00	1338.00	951.00
SYNDIBANK	69.00	67.00	65.00	71.00	73.00	82.00	62.10

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATACHEM	208.00	204.00	199.00	213.00	219.00	243.00	187.00
TATAMOTORS	790.00	779.00	761.00	815.00	832.00	988.40	708.75
TATAPOWER	508.00	493.00	481.00	522.00	529.00	640.00	472.35
TATASTEEL	438.00	431.00	425.00	445.00	449.00	539.00	399.15
TATATEA	626.00	616.00	605.00	642.00	654.00	830.05	555.30
TCS	1288.00	1270.00	1247.00	1305.00	1325.00	1388.95	1111.00
UNIONBANK	105.00	102.00	100.00	108.00	111.00	125.75	84.00
WIPRO	597.00	583.00	567.00	618.00	628.00	691.00	527.15
ZEETELE	238.00	230.00	224.00	247.00	252.00	372.95	210.00

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

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