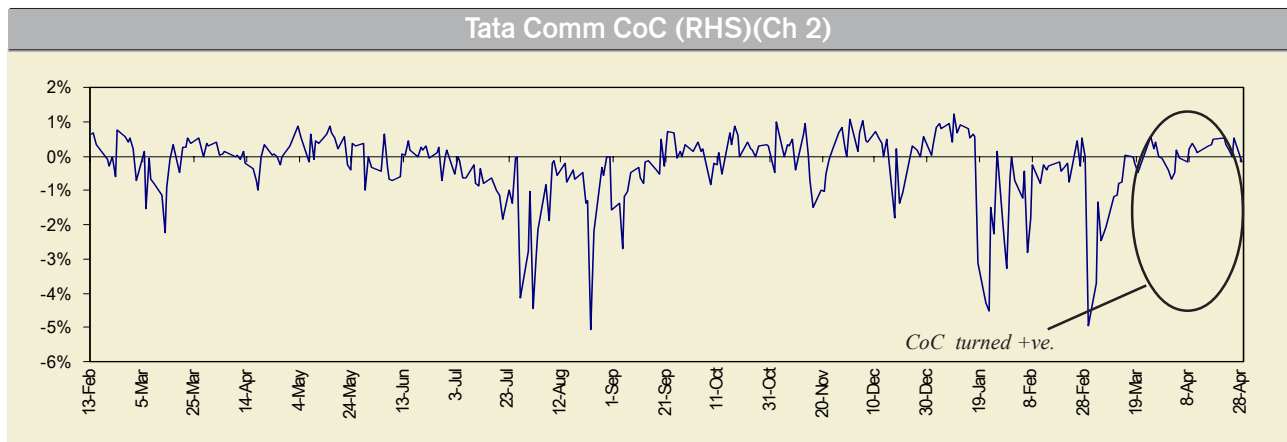
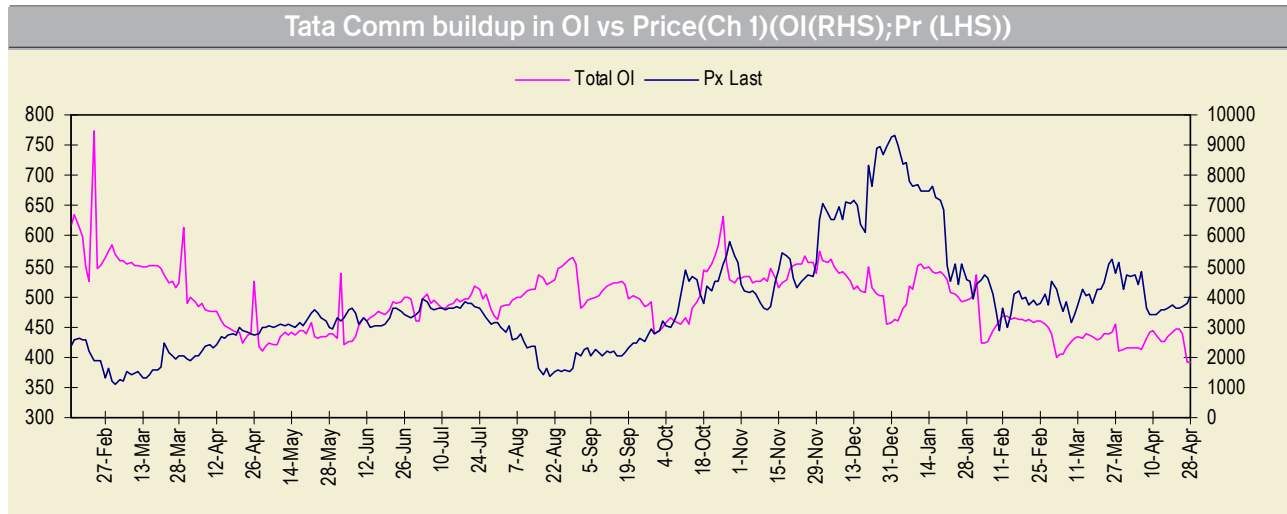


Pinc F&O recommendation

11th Apr'08

Tata Communication
CMP Rs 510.



CoC not annualised.

Tata Communication (VSNL) witnessed profit booking with the markets in Jan-Feb and since then the stock had lost interest. The CoC had been -ve in the months of Feb-Apr. The OI is at a 52 week low of around 2000 contracts. Historically, the OI bottoms out at these levels and the stock is likely to witness fresh long builtups. Even the price has bottomed out around Rs. 480 during last 3 expiries. Post Apr expiry, the CoC also has been +ve indicating fresh interest emerging. We recommend a BUY on the stock with a near term target of **Rs. 570**.

Team

Equity Desk

R. Baskar Babu	- Head - Equity Broking	baskarb@pinc.co.in	91-22-66186465
Gealgeo Alankara	- Head-Institutional sales	alankara@pinc.co.in	91-22-66186466
Sachin Kasera	- Co-Head - Domestic Equities	sachink@pinc.co.in	91-22-66186464

Derivative Desk

Sailav Kaji	- Head - Derivative & Strategist	sailavk@pinc.co.in	91-22-66186344
Anand Kuchelan	- Sr. Analyst	anandk@pinc.co.in	91-22-66186344
Shailesh Kadam	- Sr. Analyst	shaileshk@pinc.co.in	91-22-66186349
Ketan Chaurasia	- Sr. Analyst	kchaurasia@pinc.co.in	91-22-66186352
Janakiraman Karra	- Derivative Sales	jkarra@pinc.co.in	91-22-66186344
Mihir Mehta	- Structured Products	mihirm@pinc.co.in	91-22-66186350
Ganesh Gokhale	- Structured Products	ganeshg@pinc.co.in	91-22-66186349
Nilesh Inamdar	- Risk Management & Compliance	nileshi@pinc.co.in	91-22-66186354

Directors

Gaurang Gandhi		gaurangg@pinc.co.in	91-22-66186400
Hemang Gandhi		hemangg@pinc.co.in	91-22-66186400
Ketan Gandhi		ketang@pinc.co.in	91-22-66186400
Rakesh Bhatia	- Head Compliance	rakeshb@pinc.co.in	91-22-66186400

Infinity.com

Financial Securities Ltd

SMALL WORLD, INFINITE OPPORTUNITIES

**Member : Bombay Stock Exchange &
National Stock Exchange of India Ltd.**

Sebi Reg No: INB 010989331. Clearing No : 211

1216, Maker Chambers V, Nariman Point,
Mumbai - 400 021

Tel.: 91-22-66186633/6400 Fax : 91-22-22049195

Disclaimer: This document has been prepared by the Research Desk of M/s Infinity.com Financial Securities Ltd. (PINC) and is meant for use of the recipient only and is not for public circulation. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors

The information contained herein is obtained and collated from sources believed reliable and PINC has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The opinion expressed or estimates made are as per the best judgement as applicable at that point of time and PINC reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. PINC, its affiliates, their directors, employees and their dependant family members may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document

This report has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of PINC. The views expressed are those of analyst and the PINC may or may not subscribe to all the views expressed therein

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions

Neither PINC, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

Copyright in this document vests exclusively with PINC and this document is not to be reported or circulated or copied or made available to others.