

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	15590.42	-25.89
NIFTY	4509.50	-9.10
DJIA	13113.38	-249.97
NASDAQ	2565.70	-48.62

Currency	Close	Change (%)
1 USD	40.71	0.34
1 EURO	55.66	0.18

Commodity	Close \$
Gold	709.80
Silver	12.68
Crude	76.55

	Institutional Equity		Investment (Rs Cr)
	05/09/07	06/09/07	Sept Total
FII's	410.40	623.10	2191.60
MFs	67.40	45.20	353.90

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	16.32	-0.18
HDFC Bank	86.62	-2.85
ICICI Bank	43.92	-2.12
MTNL	7.07	-1.81
Patni	22.71	-4.54
Satyam	24.35	-2.56
Tata Motors	16.90	-2.37
VSNL	19.50	-4.88
WIPRO	14.12	-1.74
NASDAQ		
Infosys	47.72	-2.65

VIEW POINT: BEGINNING OF A CORRECTION

Markets are likely to take an early morning plunge following a weak Jobs report in the US and the resultant currency turmoil in the world. The Asian markets have opened weak and the Yen has appreciated against the Dollar. As a result one would expect the Indian Rupee to rise sharply against the greenback in the morning.

The Nifty, which had failed to close above the 4530 mark on Friday, is now headed for lower altitude. Nifty is likely to break the 4445 support and the Sensex will break the 15350 level. Usually, we have seen recovery happening after a sharp fall. But since we have risen more than 1900 points from the lows of 13799, a sharp meaningful rebound will be missing and we may see more weakness later. Technology and other export-oriented sectors will take the first flight out.

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THE INDICATOR**At the street****FIRST SIGNALS OF A RECESSION**

After 47 months of continuous job growth, the US economy sputtered in the month of August and failed to create new jobs. While it may be a tad premature to utter the 'R' word, recession does seem to be round the corner.

Traders had been hoping for a weak number, something in the region of 92,000 new jobs that would spur the Federal Reserve to cut interest rates. But the negative number of 4000 jobs and sharp downward revisions to June and July data caught the Street off guard, and raised the specter that the credit crunch has triggered a broader and more insidious economic downturn.

Cool minded economists say that one piece of data does not make a trend, but it could scare the Fed into believing that the worst is yet to come. The debate now is not whether the Fed will cut or not, the question is how much?

A Fed rate cut could prop up the housing market just enough to avoid a big increase in foreclosures and layoffs from construction companies. In the short run, lower rates could also boost liquidity and confidence in financial markets, which would also lead to more borrowing and spending. But the Fed's rate cuts can't produce a miracle. The credit crunch on Wall Street reflects an unwillingness to lend because of a lack of trust, not a lack of funds.

Both Bernanke and Bush have spoken about reworking the sub-prime loans. Good intentions. But how are you going to act on that? Around 80% of the \$8 trillion residential mortgage debt has been securitized and may be sitting in portfolios of Korean Insurance companies, Taiwanese funds, German banks, US pension funds and in the over seas portfolio of some Indian banks as well. Only that portion of mortgages that has not been securitized can be easily reset.

The current credit bust is not confined to real estate lending alone. In truth, there are interest rate resets galore across the entire economy. Borrowing short has become a raging epidemic. Floating-rate paper now accounts for 54% of total debt issuance, up from 26% as recently as 2002. That means a startling \$540 billion in corporate bonds will need to be rolled over next year.

Then there's the \$87 trillion interest-rate swaps market. Essentially here's where long-term fixed-rate obligations are converted into floating-rate short-term notes. Swaps, accounted for more than half the growth in the \$145 trillion derivatives market in the past two years.

The credit crunch could deepen and widen. Scarcely will they finish putting the subprime situation under house arrest before policymakers will be forced to address similar problems in credit-card debt, commercial-real-estate loans, and what have you.

Former Fed chief, Alan Greenspan, father of all the current problems, has the audacity to say that there are many similarities between the current market situation and those of years when the stock market crumbled. You can curse him and admonish him for trying to earn brownie points now, but the fact is that similarities exist and stock markets could tumble as the octogenarian suggests.

Don't take our word for a US recession too lightly. Of the past 10 recessions, eight have been preceded by overinvestment and then a slump in housing.

What does all this translate into for us in India?

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The fact that dollar has broken a 15 year low against a basket of six currencies, suggests that Rupee will be first thing off the block on Monday as the Indian money markets open at 9 Am. This should send the technology stocks out of the window in the very first minute of trade, which will make the Index open for with a sharp downward gap.

However, we have seen in the past that whenever we open with a sharp downward gap owing to international reasons, the markets invariably recovers towards the close. Fundamentally too, a strong rupee means that FII investments can continue to come in. And when FII money comes in markets cant be low for a long time.

We must remember, however, that the markets have risen more than 1900 points from a low of 13779 seen in August. The Nifty had a resistance in the region of 4530. Though in intraday terms the Nifty had pierced the level, it failed to close above the mark. The inability to close above the mark indicates beginning of a correction again.

But investors need not worry. There is nothing wrong in booking some profits and sitting on some liquidity.

Fortunately, this cash can be put to good use in subscribing to the public issue of Power Grid Corporation of India. The issue opens today and will close on Thursday. The pricing range is Rs 44 to Rs 52 and retail investors can apply at cut off. While you are well advised to read the risk factors, successful allottees should laugh their way to the bank.

THE INDICATOR**After Markets hours**

Bharti acquires 49.99 % percent stake in Network i2i Ltd from Singtel For US\$66.7 million.

Carborundum Universal has acquired 84 per cent of the ordinary shares of Russian company Volzhsky Abrasive Works (VAW) for US \$37 million (around Rs 150 crore).

Jet Airways to hike fares by Rs 200-500 from Sep 10.

During Market Hours

Aurobindo Pharma has received a certificate of GMP (good manufacturing practice) clearance from the UK Medical Health Regulatory Authority (MHRA) for its unit-VIII situated at Kazipally on the outskirts of Hyderabad.

Bombay Dyeing to raise Rs 119 Cr through issue of convertible warrants to Bombay Burmah Trading Corporation (BBTCL), a promoter group company.

Fortis Healthcare and Oscar Investments (OIL) to acquire 39 lakh equity shares(representing 53 % Stake) of Chennai-based Malar Hospitals.

ICRA signs MoU with SBI to rate bank Loans

Inflation for week ended Aug 25 Stood at 3.79% Vs 3.94%

Koutons Retail has fixed a price band of Rs 370-415 per share for its initial public offering (IPO).

Television Eighteen Board approved a proposal to issue 50 lakh convertible warrants to promoter at Rs 796 per warrant.

THE INDICATOR
Forthcoming Board meeting

Date	Company Name	Purpose
10/9/2007	Areva T&D India Ltd	Audited Results
11/9/2007	Rollatainers Ltd.	Reduction of Capital
12/9/2007	Chowgule Steamships Ltd.	Quarterly Results
20/9/2007	Petron Engineering Construction Ltd.	Quarterly Results
28/9/2007	Bata India Ltd.	Quarterly Results
18/10/2007	Stovec Industries Ltd.	Quarterly Results
26/10/2007	Lee & Nee Softwares (Exports) Ltd.	Audited Results

Forthcoming Corporate Actions

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
509486	Caprihans India	10-Sep-07	Dividend	1.00
503681	Elcid Investment	10-Sep-07	Dividend	10.00
532296	Glenmark Pharma	10-Sep-07	Stock Split From Rs.2/- to Re.1/-	-
532702	Guj. St.Petronet	10-Sep-07	Dividend	0.50
530965	Indian Oil	10-Sep-07	Final Dividend	13.00
530127	NPR Finance	10-Sep-07	Dividend	1.00
500312	O N G C	10-Sep-07	Final Dividend	13.00
530365	Orient Ceramics	10-Sep-07	Dividend	1.00
500357	Rama Paper Mills	10-Sep-07	Dividend	0.50
531233	Rasi Electrodes	10-Sep-07	Dividend	0.50
532140	R M Mohite Text	10-Sep-07	Dividend	1.00
523838	Simplex Infrastr	10-Sep-07	Dividend	1.60
531934	Supreme Yarns	10-Sep-07	Final Dividend	0.50
500013	Ansal Properties	11-Sep-07	Final Dividend	0.50
523537	APM Inds.	11-Sep-07	Dividend	0.50
531795	Atul Auto	11-Sep-07	Final Dividend	1.00
500055	Bhushan Steel	11-Sep-07	Dividend	2.50
511243	Cholamandalam DB	11-Sep-07	Right 3:8	-
522295	Control Print	11-Sep-07	Dividend	2.00
502865	Forbes Gokak	11-Sep-07	Scheme of Arrangement	-
502865	Forbes Gokak	11-Sep-07	Dividend	3.50
501700	IndiaNivesh	11-Sep-07	Dividend	2.00
532627	Jaiprakash Hydro	11-Sep-07	Interim Dividend	0.75
523630	Natl. Fertilizer	11-Sep-07	Dividend	1.07
530555	Paramount Comm.	11-Sep-07	Dividend	0.40
519359	Poona Dal & Oil	11-Sep-07	Dividend	0.90
500336	Surya Roshni	11-Sep-07	Dividend	1.50

THE INDICATOR
Bulk deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
07-Sep	GREMACH INFRA	LOTUS GLOBAL INVESTMENTS LTD	SELL	100000	183.00	0.66
07-Sep	HEXAWARE	SONATA INVESTMENTS LTD	BUY	3500000	122.00	2.63
07-Sep	HEXAWARE	MACQUARIE BANK LIMITED	SELL	3710000	122.20	2.79
07-Sep	KAASHYAP TECHNOL	MONEY MANAGERS	BUY	1000000	6.34	0.51
07-Sep	KAASHYAP TECHNOL	MAVI INVESTMENT FUND LTD A/C GDR	SELL	900000	6.34	0.46
07-Sep	KAASHYAP TECHNOL	LOTUS GLOBAL INV LTD A/C GDR	SELL	900000	6.34	0.46
07-Sep	MADHUCON PROJECT	PRICIPAL PNB LONG TERM EQUITY FUND	BUY	550000	240.00	1.49
07-Sep	MADHUCON PROJECT	PRICIPAL TAX SAVINGS FUND	BUY	176570	240.00	0.48
07-Sep	MADHUCON PROJECT	PRINCIPAL RESURGENT INDIA FUND	BUY	250000	240.00	0.68
07-Sep	MADHUCON PROJECT	BSMA LIMITED DR ACCOUNT	SELL	315000	240.00	0.85
07-Sep	MADHUCON PROJECT	BSMA LIMITED	SELL	662000	240.00	1.79
07-Sep	VADILAL INDS.	RUANE CUNNIFF AND GOLD FARB INC	BUY	43785	68.24	0.61
07-Sep	WELSPUN GUJ.STAH	MORGAN STANLEY MUTUAL FUND	BUY	1050000	232.99	0.75

Bulk deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
07-Sep	APTECH	DEUTSCHE SEC MAURITIUS LTD	BUY	360000	362.58	0.83
07-Sep	PRAJ INDS.	MERRILL LYNCH CAPITAL MARKETS	BUY	2220000	214.85	1.32
07-Sep	SALORA INTL.	DSP MERILL LYNCH MUTUAL FUND	BUY	215000	155.06	2.44
07-Sep	WELSPUN GUJ.STAH	MORGAN STANLEY MUTUAL FUND	BUY	2304000	233.00	1.64
07-Sep	WELSPUN GUJ.STAH	UBS SEC ASIA LTD SWISS FIN COR	SELL	1775000	233.34	1.26

THE INDICATOR**Derivative Summary**

Nifty lost 9 points or 0.20% and closed at 4509.50 Nifty Future closed at a 4477.95, a discount of Rs 32 points.

Open interest increased by Rs 933 Cr or 1% at Rs 77,048 Cr. (Out of which Rs 488 Cr from newly added 14 stocks). Open interest in number of shares went up by 1.3% from 170.77 Cr to 173.02 Cr shares. Open interest in futures, calls and puts changed by -0.3%, 6% and 6% respectively in value terms and 0.5%, 8% and 6% respectively in number of shares

IV of Nifty AUG 4,500 Call & 4,500 Put was 17.8 % & 29.1 % respectively. Previous day IVS were 18.8 & 26.7% respectively for options.

OI in Nifty futures calls & puts changed by -1%, 7% and 6% respectively. Nifty August **4500** Call added 5277 contracts in OI. Nifty August **4,500** Put added 4,597 contracts in OI.

Put /Call Ratio (OI)

	07/09/07	06/09/07
Overall	0.34	0.35
Nifty	1.56	1.57

Put /Call Ratio (Volume)

	07/09/07	06/09/07
Overall	1.12	1.28
Nifty	1.43	1.67

Turnover Details

Particular	07/09/07	06/09/07
Index Futures	10317.47	11986.93
Stock Futures	22555.3	22905.43
Index Options	4601.21	4750.10
Stock Options	1192.46	1285.05
Total	38666.44	40927.51

SECURITY IN BANK PERIOD FOR SEPTEMBER 08, 2007

The derivative contracts in the **underlying BONGAIGAON REF,GMR INFRA, IFCI NAGARJUNA FERT& TTML** have crossed 95% of the market-wide position limit and are currently in the ban period.

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Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
ONGC	10/09/2007	Dividend	13.00
IOC	13/09/2007	Dividend	13.00
Jet Airways	13/09/2007	Dividend	6.00
PENLAND	13/09/2007	Dividend	3.00
Alok Ind	14/09/2007	Dividend	1.40
AUROBIN PHARMA	14/09/2007	Dividend	2.50
INDIA CEMENT	14/09/2007	Dividend	1.00
NALCO	14/09/2007	Dividend	2.50
RAJEST EXPORT	14/09/2007	Dividend	
MTNL	19/09/2007	Dividend	1.00
Financial Tech	21/09/2007	Dividend	2.00
Sesa Goa	21/09/2007	Dividend	25.00

FII Activity on 07- Sept

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	53734	1207.23	50256	1128.12	79.11	718245	16107.62
Index Options	26067	587.85	5554	124.39	463.46	509246	11482.22
Stock Futures	17298	513.99	22454	631.86	-117.87	835576	25796.74
Stock Options	0	0.00	316	10.05	-10.05	4733	136.63
					414.66		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
07-Sept	718245	509246	835576	4733
06-Sept	726675	484753	818550	4417

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Sept 06, 2007 is 34.85%.

THE INDICATOR
SECTOR WATCH:

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			METAL		
ESCORTS	-11	-1.20	BHUSHAN STEEL	31	-3.52
M&M	6	-2.24	JINDAL STEEL	6	-0.82
			JSW STEEL	5	1.77
Banking/Finance			SESA GOA	9	-1.65
ALBK	6	1.88			
ANDHRABANK	-13	0.38	OIL/GAS		
BANKBARODA	5	-2.10	CAIRN	-8	0.96
IFCI	-8	0.43	ESSAROIL	6	-1.71
J&KBANK	7	1.21	HINDPETRO	5	-1.06
KTKBANK	68	2.92	PETRONET	9	2.47
YESBANK	35	-1			
			PHARMA		
CEMENT			BIOCON	11	-1.90
INDIACEM	-6	-2.57	DIVI'S LAB	15	4.77
SHREECEM	-7	-0.34	MATRIX	-6	0.97
			UNIPHOS	12	-0.80
CONS/INFRA					
BOMDYEING	13	4.58	TECH		
GESCOCORP	13	-2.31	3I INFO	12	-0.87
GMRINFRA	-10	-4.01	CMC	23	-2.57
HCC	24	0.30	NIIT TECH	51	1.53
NAGARCONST	-5	0.86	NUCLEUS	9	-3.23
			PATNI	11	-3.64
ENGINEERING			ROLTA	29	7.64
BEML	8	-0.60	SASKEN	29	-1.86
CROMPGREAV	-13	3.30	TECHMAH	25	-1.44
PRAJIND	-11	4.93	TULIP	23	-4.13
PUNJLLOYD	28	3.55			
			TELECOM		
FERTILIZERS			IDEA	8	-0.69
GNFC	-9	-0.90			
NAGARFERT	9	0.83	OTHERS		
			EDUCOMP	-8	1.11
FMCG			GE SHIPPING	-10	3.50
MCDOWELL-N	-9	1.64	HAVELLS	17	0.07
			JET AIRWAYS	8	6.71
MEDIA			MAH.SEAMLESS	-11	-0.60
ADLABSFILM	15	4.17	STERLING BIO	10	-0.48
			WELSPUN GUJ	116	-3.84

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Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future (%)	Price (%)	07-Sept	06-Sep	COC Chg.	OI Rs. Cr.
VSNL	116	-1	-9	-18	9	87
KOTAKBANK	68	-2	12	8	4	258
APIL	44	-2	8	10	-2	61
WOCKPHARMA	35	0	8	13	-4	26
BHEL	31	0	-4	3	-7	588

Top Losers

Company	Future (%)	Price (%)	07-Sept	06-Sep	COC Chg.	OI Rs. Cr.
AMTEKAUTO	-13	4	3	10	-7	27
CORPBANK	-13	-1	16	13	3	10
POLARIS	-11	-1	8	12	-4	68
EKC	-11	2	6	8	-1	34
NUCLEUS	-11	-3	7	12	-5	3

Top Gainers & Losers Price Wise
Top Gainers

Company	Future (%)	Price (%)	07-Sept	06-Sep	COC Chg.	OI Rs. Cr.
RNRL	1	8	9	14	-5	425
J&KBANK	7	7	7	8	-1	8
POLARIS	0	5	8	12	-4	68
DENABANK	-4	5	9	11	-2	81
BIRLAJUTE	1	5	4	-5	9	39

Top Losers

Company	Future (%)	Price (%)	07-Sept	06-Sep	COC Chg.	OI Rs. Cr.
GLAXO	2	-4	-18	-10	-9	75
SRF	2	-4	13	10	3	80
VSNL	1	-4	-9	-18	9	87
PATELENG	2	-4	12	13	-1	17
TITAN	-2	-4	3	6	-3	124

THE INDICATOR**Across the Atlantic**

U.S. stocks sold off Friday, with the major indexes all ending with weekly losses, after a jolting decline in August employment, the first such drop in nearly four years, sparked worries the country could be headed for a recession.

The **Dow Jones Industrial Average** slumped 249.97 points, or 1.87%, to 13,113.38. The **S&P 500** fell 25 points, or 1.69%, to 1453.55, and the **Nasdaq Composite** sank 48.62 points, or 1.86%, to 2565.70.

For the week, the Dow slid 1.8%, the S&P 500 lost 1.4%, and the Nasdaq fell 1.2%.

The U.S. economy gave up **4,000** jobs last month, according to a report from the Labor Department, the first decline in the nonfarm payrolls in four years. The figure was shockingly below economists' expectations for an addition of 100,000 nonfarm jobs. **There was also a net downward revision of 81,000 jobs to the previous two months.**

With credit market jitters still swirling, many now expect that the **Federal Reserve** will cut the fed funds rate at its Sept. 18 policy meeting, having kept the overnight target rate at 5.25% for the last nine meetings.

Over the last several weeks, Fed Chairman Ben Bernanke and his colleagues have offered clues that the central bank is willing to act if economic growth slows because of liquidity problems.

Meanwhile, former Fed chief Alan Greenspan said there are many similarities between the current market situation and those of years when the stock market crumbled.

"The behavior in what we are observing in the last seven weeks is identical in many respects to what we saw in 1998, what we saw in the stock-market crash of 1987," said Greenspan.

Gold futures rose \$5.10 to close at \$709.70 an ounce, and **silver** jumped 22 cents to \$12.76 an ounce. The dollar, meanwhile, sank against the world's major currencies.

Elsewhere, the October front-month **crude** contract was up 42 cents at \$76.72 a barrel.

THE INDICATOR
Support-Resistance Levels: September 10, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
BSE - SENSEX	15590.42	15270.00	14950.00	15810.00	15870.00	15868.85	13779.88
S&P CNX NIFTY	4509.50	4445.00	4369.00	4572.00	4623.00	4647.95	4002.20
ACC LTD	1088.95	1060.00	1039.00	1115.00	1137.00	1159.00	758.00
AD LABS FILMS	490.80	476.00	466.00	501.00	510.00	595.00	415.00
ALLAHABAD BANK	94.75	92.00	90.00	97.00	99.00	107.90	75.75
AMBUJA CEMENT	139.90	137.00	134.00	144.00	146.00	154.00	105.00
ANDHRA BANK	91.35	89.00	87.00	94.00	95.00	99.15	72.55
BAJAJ AUTO	2324.45	2258.00	2212.00	2375.00	2421.00	2690.00	2058.00
BANK OF BARODA	275.60	270.00	264.00	283.00	289.00	348.50	245.05
BANK OF INDIA	249.05	243.00	238.00	255.00	260.00	275.90	182.00
BPCL	304.40	296.00	290.00	311.00	318.00	370.00	297.90
BHARTI AIRTEL	847.85	822.00	805.00	864.00	881.00	959.00	750.00
BHEL	1885.65	1834.00	1796.00	1929.00	1967.00	1949.00	1301.00
CANARA BANK	256.20	250.00	245.00	263.00	268.00	298.00	221.05
CENTURY TEXT	803.50	782.00	766.00	823.00	839.00	823.00	574.25
COLGATE	398.40	387.00	380.00	407.00	415.00	417.00	345.50
DLF	623.60	608.00	596.00	640.00	652.00	679.00	526.60
ESSAR OIL	51.60	50.00	49.00	54.00	55.00	65.10	47.80
GAS AUTHORITY (I)	310.95	304.00	298.00	320.00	326.00	350.00	284.05
GMR INFRA	779.40	763.00	747.00	802.00	818.00	1009.00	497.00
GUJ NARMADA	137.25	133.00	131.00	140.00	143.00	142.00	101.00
HERO HONDA	668.95	647.00	634.00	680.00	694.00	734.00	610.00
HIND PETROLEUM	233.15	227.00	223.00	239.00	244.00	290.00	220.15
HIND UNILEVER	213.95	209.00	205.00	220.00	224.00	220.00	185.25
ICICI BANK	920.05	894.00	876.00	940.00	959.00	1010.00	805.00
IDBI	133.55	131.00	128.00	138.00	140.00	138.70	94.80
IDEA CELLULAR	121.55	119.00	116.00	125.00	127.00	135.40	104.75
IFCI LTD	69.95	68.00	67.00	72.00	74.00	72.10	46.00
INDIA CEMENTS	267.45	262.00	256.00	275.00	281.00	277.40	163.80
INDIA INFOLINE	679.45	662.00	649.00	697.00	710.00	853.00	499.00
INDIAN BANK	153.10	150.00	147.00	158.00	161.00	178.50	114.80
INDIAN HOTELS	128.80	126.00	123.00	132.00	135.00	158.00	115.00
INDIAN OIL CORP	405.00	393.00	385.00	414.00	422.00	474.40	371.45
IOB	129.70	126.00	124.00	133.00	135.00	140.65	99.00
INDIAN PETRO	385.70	376.00	368.00	395.00	403.00	393.00	332.50
INFOSYS	1908.50	1853.00	1815.00	1949.00	1987.00	2050.00	1715.00
ITC LTD	177.80	173.00	169.00	182.00	185.00	180.80	145.00
IVRCL INFRA	394.40	384.00	376.00	404.00	412.00	440.00	319.00
L&T	2590.85	2517.00	2465.00	2647.00	2699.00	2732.00	1860.00
MTNL	145.05	142.00	139.00	149.00	152.00	171.00	128.80
M&M	705.85	690.00	675.00	725.00	739.00	838.70	591.65
MARUTI UDYOG	873.30	850.00	832.00	894.00	911.00	901.00	715.00
MATRIX LABS	249.50	242.00	237.00	254.00	259.00	274.00	210.00
MOSER BAER (I)	308.90	301.00	295.00	317.00	323.00	343.17	236.65
NDTV LTD	369.20	362.00	354.00	380.00	388.00	459.70	287.15
NTPC	187.05	182.00	179.00	192.00	195.00	191.20	149.00
ONGC CORPN	850.85	826.00	809.00	868.00	885.00	959.00	768.00
ORCHID CHEM	210.10	205.00	201.00	216.00	220.00	264.20	174.75
ORIENTAL BANK	224.75	220.00	215.00	231.00	235.00	263.90	187.00

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
PARSVNATH	311.90	304.00	297.00	319.00	326.00	401.90	265.10
PATEL ENGG	439.25	428.00	419.00	450.00	459.00	489.30	370.00
POLARIS	118.55	116.00	114.00	122.00	124.00	164.70	101.40
PFC	193.55	189.00	185.00	199.00	203.00	206.70	139.80
PNB	489.95	477.00	467.00	502.00	511.00	594.00	443.10
RANBAXY LABS	409.25	399.00	391.00	420.00	428.00	420.00	339.25
REL CAPITAL	1224.15	1193.00	1168.00	1254.00	1279.00	1304.00	944.10
RELIANCE INDS	1962.90	1908.00	1869.00	2007.00	2046.00	1994.00	1662.70
RNRL	48.35	47.00	46.00	50.00	51.00	50.25	30.40
REL PETROLEUM	122.80	120.00	118.00	126.00	129.00	127.90	94.00
SATYAM	449.40	437.00	428.00	460.00	469.00	523.05	380.00
SIEMENS	1279.80	1244.00	1218.00	1308.00	1334.00	1494.75	1110.00
SOBHA DEV	757.55	737.00	722.00	775.00	790.00	985.00	711.10
STATE BANK	1620.30	1577.00	1545.00	1658.00	1691.00	1799.00	1280.20
SAIL	168.25	164.00	161.00	173.00	176.00	173.00	126.30
SUZLON ENERGY	1283.80	1250.00	1224.00	1314.00	1340.00	1568.80	1150.00
SYNDICATE BANK	81.00	79.00	78.00	83.00	85.00	91.00	68.75
TATA CHEM	250.10	244.00	239.00	256.00	261.00	275.00	230.50
TATA MOTORS	695.15	679.00	665.00	714.00	728.00	830.00	575.00
TATA POWER	719.00	702.00	687.00	738.00	752.00	791.80	575.00
TATA STEEL	688.30	671.00	657.00	705.00	719.00	732.40	527.50
TATA TEA	761.05	738.00	723.00	776.00	791.00	882.00	644.10
TCS	1076.25	1045.00	1023.00	1099.00	1120.00	1261.50	996.00
TITAN INDS	1349.20	1304.00	1277.00	1371.00	1398.00	1375.05	990.50
UNION BANK	145.90	142.00	139.00	150.00	153.00	168.30	111.75
UNITECH	248.65	243.00	238.00	255.00	260.00	299.00	217.00
VSNL	407.95	398.00	390.00	419.00	427.00	506.20	359.00
WIPRO LTD	478.25	463.00	454.00	487.00	497.00	627.30	435.00
ZEE TELEFILMS	306.10	299.00	293.00	315.00	321.00	361.85	271.00

THE INDICATOR

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

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