

**THE INDICATOR**

Indices	Close	Change (Pts)
SENSEX	13619.70	-52.49
NIFTY	3997.65	-13.95
DJIA	12808.63	4.79
NASDAQ	2505.35	-5.15

Currency	Close	Change (%)
1 USD	42.15	-0.62
1 EURO	57.22	-0.51

Commodity	Close \$
Gold	688.40
Silver	13.73
Crude	62.00

	Institutional Equity		Investment (Rs Cr)
	17/04/07	18/04/07	Apr. Total
FII's	648.50	640.10	3603.60
MFs	-251.10	19.00	-49.10

US Listings	Close (\$)	Change (%)
<b>NYSE</b>		
Dr Reddy	16.72	-1.24
HDFC Bank	69.45	-1.05
ICICI Bank	42.36	-0.45
MTNL	7.60	0.26
Patni	24.10	-4.55
Satyam	23.64	-1.09
Tata Motors	17.35	-0.74
VSNL	20.50	-1.63
WIPRO	16.86	1.20
<b>NASDAQ</b>		
Infosys	53.77	-1.81

**VIEW POINT: BACK TO BUSINESS**

Indian markets demonstrated strong character of its own Thursday as they clawed their way out of the ditch the Asian markets found themselves in. Though the Sensex still closed lower by 52 points, the market confidence at close was some thing to write home about.

Though the FIIs pressed sales in the Nifty, which widened the discount by 7 points, considering the better Put Call Ratio and the building of longs in SBI and Reliance indicates big boys interest. With IFCI emerging out of its hibernation from the derivatives stable the futures could see some good addition. Markets should open higher and scale the wall of worry, But afternoons will bring their own volatility and morning profits should not be allowed to vanish.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
500112	State Bank of India	1053.25		1025.00
532318	Gemini Comm	405.85		398.00
500106	IFCI	37.05		36.40

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**THE INDICATOR****After Market Hours**

**ABL Bio Technologies** Board approves to Raise Rs 90 crores Via Rights issue.

**Balaji Telefilms** & STAR announce Joint Venture to Launch Regional Language General Entertainment Channels in India

**Shilpa Medicare** Board to meet on April 26, 2007 to consider stock split

**During Market Hours**

**Aban Offshore** raises US\$ 100 mln via FCCB , The FCCBs conversion price Fixed at Rs2789/sh

**Bartronics India's** Board approves to raise US \$ 40 million Via ADRs/GDRs/FCCBs Issue.

Cabinet okays Amendment in **SBI** subsidiaries act

**Cadila Healthcare** acquires Japan's Nippon Universal

**HCL Technologies** has signed an MoU with a Riyadh-based Advanced Electronics Company (AEC) to implement information technology (IT) projects in Saudi Arabia.

**Hotel Leelaventure** has raised US \$100 million (nearly Rs 420 crore) through convertible bonds, which will be listed on the Singapore Stock Exchange. The FCCBs conversion price Fixed at Rs 90/sh

**IMP Powers** bags an order worth Rs 20 crore from Getco.

**Kirloskar Brothers** gets Rs 336 crore irrigation order

**NTPC** eyes 4.4 m Carbon Credits for 3,341 MW plants

**Praj Industries'** board approved the proposed joint venture (JV) with Aker Kvaerner. In joint venture Praj will hold 60% stake and AK Process will hold 40%.

**PSL Ltd** to form a joint venture with A&L Group to set up a pipe-making unit in the U.S.

**Punj Lloyd** has acquired a contract worth US \$ 44.90 million from Ras Laffan Olefins Company, USA.

**Satra Properties** board to meet on 27 April 2007, to consider the proposal for stock-split.

**Simplex Infra** bags order worth Rs 708 Cr

**Tata Chemicals** Central Excise STAT sets aside excise demand Rs 557 cr

**THE INDICATOR**
**Results Declared After Market Hours**

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Essel Propack	69.60	6.60	9.43	-28.26	-14.07	-45.45
Kirl. Brothers	448.55	36.73	42.52	-17.24	59.42	15.61
Natl. Fertilizer	808.70	49.95	0.23	469.56	-25.62	36.40

**Results Declared During Market Hours**

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
ACC	1674.83	343.79	26.16	46.00	3.39	0.17
<b>Bartronics India</b>	<b>17.87</b>	<b>4.55</b>	<b>94.45</b>	<b>209.52</b>	<b>1.77</b>	<b>31.88</b>
<b>Biocon(Conso)</b>	<b>278.24</b>	<b>60.70</b>	<b>29.84</b>	<b>26.88</b>	<b>12.89</b>	<b>9.75</b>
<b>Clariant Chemica</b>	<b>203.60</b>	<b>14.43</b>	<b>-0.01</b>	<b>16.65</b>	<b>-10.78</b>	<b>95.00</b>
<b>Garware Offshore</b>	<b>19.33</b>	<b>5.35</b>	<b>62.98</b>	<b>42.29</b>	<b>38.27</b>	<b>63.61</b>
Kirl. Oil Engine	554.22	46.35	27.41	36.60	21.43	117.20
MRF	1083.52	35.74	23.18	511.99	2.43	23.41
Sterling Biotech	174.03	39.66	29.99	24.56	3.41	1.35
Sparsh BPO	26.40	2.76	N A	N A	N A	N A
Tanla Solutions(Conso)	78.04	34.04	245.00	313.61	37.56	47.74
<b>Tera Software</b>	<b>29.56</b>	<b>5.03</b>	<b>111.29</b>	<b>132.87</b>	<b>152.22</b>	<b>98.03</b>

- **Kirl. Oil Engine** Net profit includes other income of Rs 9.56 Cr Vs Rs 4.25 Cr Last year
- **Tanla Solutions** Net profit includes other income of Rs 7.28 Cr Vs Rs 0.40 Cr Last Quarter

**THE INDICATOR**
**Board Meetings Today**

DATE	COMPANY	PURPOSE
20/04/2007	Euro Ceramics Ltd.	Quarterly Results
20/04/2007	Exide Industries Ltd.	Accounts, Dividend & Quarterly Results
<b>20/04/2007</b>	<b>Gujarat Ambuja Cements Ltd.</b>	<b>Quarterly Results</b>
20/04/2007	India Cements Ltd.	Quarterly Results
20/04/2007	Industrial Development Bank of India Ltd.	Audited Results & Dividend
20/04/2007	KM Sugar Mills Ltd.	Quarterly Results
20/04/2007	LML Ltd.	Quarterly Results
20/04/2007	Merck Ltd.	Quarterly Results
20/04/2007	Sasken Communication Technologies Ltd.	Accounts
<b>20/04/2007</b>	<b>Satyam Computer Services Ltd.</b>	<b>Accounts</b>
20/04/2007	Shree Digvijay Cement Company Ltd.	Audited Results
20/04/2007	Shree Renuka Sugars Ltd.	Quarterly Results
20/04/2007	Silverline Technologies Ltd.	Quarterly Results
20/04/2007	Speciality Papers Ltd.	Others
20/04/2007	Stovec Industries Ltd.	Audited Results & Final Dividend
20/04/2007	Tata Elxsi Ltd.	Audited Results & Dividend
20/04/2007	Technocraft Industries (India) Ltd.	Quarterly Results
20/04/2007	Vakrangee Softwares Ltd.	Quarterly Results & Dividend
20/04/2007	Voltamp Transformers Ltd.	Quarterly Results
<b>20/04/2007</b>	<b>Wipro Ltd.</b>	<b>Dividend &amp; Qtr Results</b>
20/04/2007	Zee News Ltd.	Quarterly Results

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

DATE	COMPANY	PURPOSE
21/04/2007	Batliboi Ltd.	Audited Results & Dividend
21/04/2007	Clutch Auto Ltd.	Quarterly Results
21/04/2007	Hanung Toys & Textiles Ltd.	Quarterly Results
21/04/2007	ITI Ltd.	Quarterly Results
21/04/2007	Jaiprakash Hydro-Power Ltd.	Audited Results
21/04/2007	JK Paper Ltd.	Quarterly Results
21/04/2007	Monnet Ispat & Energy Ltd.	Quarterly Results
21/04/2007	Nova Petrochemicals Ltd.	Quarterly Results & Demerger
21/04/2007	Ramkrishna Forgings Ltd	Increase in borrowing powers
21/04/2007	Titan Industries Ltd.	Accounts & Dividend
21/04/2007	UltraTech Cement Ltd	Audited Results & Dividend
21/04/2007	Zandu Pharmaceutical Works Ltd.	Quarterly Results
21/04/2007	Zee Entertainment Enterprises Ltd.	Quarterly Results
22/04/2007	Goodyear India Ltd.	Quarterly Results
23/04/2007	Bajaj Hindusthan Sugar & Industries Ltd.	Quarterly Results
23/04/2007	Bank of India	Audited Results
23/04/2007	Ceat Ltd.	Audited Results & Dividend
23/04/2007	Cosmo Films Ltd.	Audited Results & Dividend
23/04/2007	Diamond Cables Ltd.	Quarterly Results
23/04/2007	Everest Industries Limited	Accounts & Dividend
23/04/2007	Grindwell Norton Ltd.	Quarterly Results
23/04/2007	GVK Power & Infrastructure Ltd.	Quarterly Results
23/04/2007	Indian Bank	Audited Results & Dividend
23/04/2007	Indian Overseas Bank	Audited Results & Dividend
23/04/2007	KEC International Ltd.	Quarterly Results
23/04/2007	Macmillan India Ltd.	Quarterly Results
23/04/2007	Oudh Sugar Mills Ltd.	Quarterly Results
23/04/2007	Power Finance Corporation Ltd.	Quarterly Results
23/04/2007	Reliance Capital Ltd.	Audited Results & Dividend
23/04/2007	Rolta India Ltd.	Quarterly Results
23/04/2007	Siemens Ltd.	Quarterly Results
23/04/2007	South Indian Bank Ltd.	Accounts & Dividend
23/04/2007	Taj GVK Hotels & Resorts Ltd.	Audited Results
23/04/2007	Torrent Gujarat Biotech Ltd.	Quarterly Results
23/04/2007	Uttam Galva Steels Ltd.	Audited Results
23/04/2007	West Coast Paper Mills Ltd.	Quarterly Results
23/04/2007	Xpro India Ltd.	Audited Results, Dividend & ESOP

**THE INDICATOR**
**Today's Quarterly Results**

Date	Companies	Date	Companies
20-Apr	Euro Ceramics	20-Apr	Shree Renuka Sug
	Exide Inds.		Tata Elxsi
	<b>Guj. Ambuja Cem</b>		Technocraft Indu
	I D B I		Vakrangee Soft.
	India Cements		Voltamp Trans
	Sasken Comm		<b>Wipro</b>
	<b>Satyam Computer</b>		Zee News

**Forthcoming Corporate Action**

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
506803	Fulford (India)	20/04/2007	Dividend	3.00
<b>500696</b>	<b>Hind. Lever</b>	<b>20/04/2007</b>	<b>Final Dividend</b>	<b>3.00</b>
532735	R Systems Inter.	20/04/2007	Dividend	1.20
511706	Action Fin.Serv	23/04/2007	Reverse Stock Split (10:1)	
500013	Ansal Properties	23/04/2007	Bonus issue (1:1)	
506373	Citurgia Biochem	23/04/2007	Reduction of Capital	
532281	HCL Technologies	23/04/2007	Third Interim Dividend	2.00
524715	Sun Pharma.	23/04/2007	Scheme of Arrangement	
504250	FCI OEN Connect.	24/04/2007	Dividend	2.25
531687	Karuturi Net.	24/04/2007	Bonus issue (1:1)	
500249	KSB Pumps	24/04/2007	Final Dividend	3.50
531680	Mayur Leather	24/04/2007	Interim Dividend	1.00
526642	Mirza Internatio	24/04/2007	Stock Split (1:5)	
505185	Bosch Chassis	25/04/2007	Dividend	5.50
516082	N R Agarwal Inds	25/04/2007	Dividend	1.20

\* Yet to announced

**THE INDICATOR**
**Forthcoming Quarterly Results**

Date	Companies	Date	Companies	Date	Companies
21-Apr	Batliboi	24-Apr	Allcargo Global	25-Apr	Hikal
	Clutch Auto		Bajaj Hindustan		Idea Cellular
	Hanung Toys		Cubex Tubings		IL & FS Investsmart
	ITI		Elder Pharma		India Infoline
	Jaiprakash Hydro		Essar Oil		Infomedia India
	JK Paper		<b>HDFC Bank</b>		Infra.Devlp.Fin
	Monnet Ispat		Hexaware (Cons)		Jindal Drilling
	Titan Inds.		Kale Consultants		Kothari Sugars
	UltraTech Cem.		M & M Financial		Mah. Seamless
	Zandu Pharma.		M T N L		Mahindra Gesco
	Zee Entertainmen		<b>Maruti Udyog</b>		Natl. Aluminium
23-Apr	Bank of India		Paradyne Info		Patni Computer
	Bata India		Premier		<b>Reliance Energy</b>
	CEAT		RSWM Ltd		Reliance Natural
	Cosmo Films		Salora Intl.		Reliance Petro
	Everest Inds.		Samtel Color		Sona Koyo Steer.
	Grindwel Norton		Supreme Petroch.		SRF
	GVK Power Infra		Trigyn Techno		St Bk of Bikaner
	Indian Bank		Yes Bank		St Bk of Travanc
	Indian Overseas		Zensar Technolgs		Tata Metaliks
	K E C Internatio	25-Apr	3i Infotech		Thomas Cook (I)
	Macmillan India		Alfa Laval (I)		Tulip IT (Conso)
	Oudh Sugar Mills		Aurionpro Solu		Venus Remedies
	Power Fin. Corp.		CCL Products		
	Reliance Capital		Cholamandalam DB		
	Rolta India		Dena Bank		
	Siemens		Foseco India		
	South Ind.Bank		Glenmark Pharma		
	TajGVK Hotels		Godrej Consumer		
	Uttam Galva		<b>Grasim Inds.</b>		
	West Coast Paper		GTC Inds.		

**THE INDICATOR****Bulk Deals on BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
19-Apr	D & H WELDING	RELIGARE SECURITES LTD CA	BUY	30117	26.62	0.54
19-Apr	FEDERAL BANK	HSBC FINANCIAL SERVICES M	BUY	1874683	240.00	2.19
19-Apr	FEDERAL BANK	INTERNATIONAL FINANCE COR	SELL	1874683	240.00	2.19
19-Apr	J J EXPORTERS	SUNITA BONDS AND HOLDINGS	BUY	109300	57.50	1.18
19-Apr	J J EXPORTERS	NUPUR CARPETS PVT LTD	BUY	88480	57.53	0.96
19-Apr	J J EXPORTERS	SAVITA DHANDHANIA	SELL	155816	57.50	1.68
19-Apr	J J EXPORTERS	P.K JHUNJHUNWALA HUF	SELL	109373	57.50	1.18
19-Apr	MODISON METALS	ARENA TEXTILES AND IND.LT	BUY	20070	396.62	0.62
19-Apr	PYRAMID SAIMIRA	RBAFINANCEANDINVESTMENTCO	BUY	143868	343.60	0.51
19-Apr	VISU INTL	LILAC FARMS PVT LTD	SELL	194134	13.06	0.55



**THE INDICATOR****DERIVATIVE SUMMARY**

Nifty lost 14 points or 0.35% and closed at 3997.65. Nifty future closed at 3977.35, a discount of 20 points.

Open interest increased by Rs 1446 Cr or 1% at Rs 58,320 Cr. Open interest in number of shares went up by 1.8% from 120.88 Cr to 123.06 Cr shares. Open interest in futures, calls and puts changed by 2% 3% and 3% respectively in value terms and 1.8%, 1.7% and 4% respectively in number of shares.

IV of Nifty 4000 Call & 3950 Put was 20.8% & 32.5% respectively. Previous day IVS were 19.8% & 28.6% respectively for near strike options.

OI in Nifty futures calls & puts changed by 4%, 3% and 4% respectively. Nifty 4000 Call added 4610 contracts in OI. Nifty 3950 put added 7242 contracts from OI.

**Put /Call Ratio (OI)**

	19/04/07	18/04/07
Overall	0.41	0.40
Nifty	1.13	1.12

**Put /Call Ratio (Volume)**

	19/04/07	18/04/07
Overall	0.92	0.87
Nifty	1.06	1.01

**Turnover Details**

Particular	19/04/07	18/04/07
Index Futures	13108.83	8548.56
Stock Futures	14441.95	14176.67
Index Options	5164.55	4303.26
Stock Options	835.72	920.80
Total	33551.05	27949.29

**SECURITY IN A BAN PERIOD**

The derivative contracts in the underlying **PARSVNATH** have crossed 95% of the market-wide position limit and are currently in the ban period.

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

Company Name	Ex-Date	Purpose	Div (Rs.)
HLL	20/04/2007	Dividend	3.00

**FII Activity on 19-APR**

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	51802	1026.75	99516	1968.98	-942.24	843016	16774.51
Index Options	17589	343.84	6976	134.84	209.00	418753	8370.14
Stock Futures	35438	949.83	43070	1148.04	-198.21	656606	17207.45
Stock Options	0	0.00	88	2.39	-2.39	3965	89.63
					-933.83		

**FII OI**

Date	Index Future	Index Option	Stock Future	Stock Option
19-Apr	843016	418753	656606	3965
18-Apr	798938	405308	646221	3897

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Apr 18, 2007 is 36.30%.

**THE INDICATOR**
**SECTOR WATCH:**

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
<b>Auto</b>			<b>Metal</b>		
Amtek Auto	8	-2.57	JSW Steel	-6	2.90
<b>Banking/Finance</b>			<b>OIL/GAS</b>		
Andhra	21	2.79	IPCL	-7	0.71
BOI	12	-0.45	ONGC	4	-1.07
ICICI	5	0.69			
Indian Bank	21	-0.10	<b>Pharma</b>		
IOB	12	-1.33	Ranbaxy	-5	0.15
KTK Bank	8	-1.59	Stride Arcolab	7	1.94
PFC	8	-1.70	Sunpharma	4	0.50
SBI	4	1.86			
			<b>POWER</b>		
<b>CEMENT</b>			NTPC	6	-1.30
Gujrat Ambuja	8	0.40	Tata Power	6	-0.93
<b>CONST/INFRA</b>			<b>SUGAR</b>		
Lanco	10	-3.15	Bajaj Hind	21	-6.56
Parsvnath	11	3.21	Balrampur	17	-3.85
Sobha	6	-1.31			
			<b>TECH</b>		
<b>ENGINEERING</b>			Satyam Comp.	7	-2.99
BHEL	5	-1.94			
L&T	6	0.04	<b>TELECOM</b>		
Siemens	7	-0.90	TTML	14	7.47
<b>FMCG</b>			<b>OTHERS</b>		
Titan	6	-0.66	Indian Hotel		
			SCI	-11	-0.35
<b>Media</b>					
Zee	11	-4.43			

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

Company	Future(%)	Price (%)	19-Apr	18-Apr	COC Chg.	OI Rs. Cr.
BAJAJHIND	21	-7	15	14	2	93
INDIANB	21	0	32	19	13	19
ANDHRABANK	21	3	28	-19	47	24
BALRAMCHIN	17	-4	-49	-48	-1	98
TTML	14	7	30	19	11	166

**Top Losers**

Company	Future(%)	Price (%)	19-Apr	18-Apr	COC Chg.	OI Rs. Cr.
SCI	-11	0	-40	9	-49	17
IPCL	-7	1	-31	-19	-12	91
JSWSTEEL	-6	3	12	9	3	183
RANBAXY	-5	0	27	16	11	234
ITC	-5	1	0	6	-6	287

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

Company	Future(%)	Price (%)	19-Apr	18-Apr	COC Chg.	OI Rs. Cr.
TTML	14	7	30	19	11	166
PARSVNATH	11	3	36	19	17	222
JSWSTEEL	-6	3	12	9	3	183
ANDHRABANK	21	3	28	-19	47	24
ULTRACEMCO	-3	3	12	26	-15	45

**Top Losers**

Company	Future(%)	Price (%)	19-Apr	18-Apr	COC Chg.	OI Rs. Cr.
BAJAJHIND	21	-7	15	14	2	93
ZEE	11	-4	25	-2	26	66
BALRAMCHIN	17	-4	-49	-48	-1	98
ARVINDMILL	3	-4	46	19	27	103
ACC	-1	-3	9	10	0	359

**THE INDICATOR****Across the Atlantic**

U.S. stocks closed mixed Thursday, after recovering from morning losses, as investors shrugged off concerns about overheating in China and focused on the latest batch of earnings from the likes of Merrill Lynch, Bank of America, Merck and eBay.

A day after the Dow finished at an all-time high of 12,803.84, it added another 4.79 points, or 0.04%, to 12,808.63, marking its sixth consecutive close in positive territory. Seventeen of the Dow's 30 components finished in the black, led by a 2.2% gain in **Intel**.

The other major averages weren't as fortunate. The **S&P 500** lost 1.77 points, or 0.12%, at 1470.73, and the **Nasdaq** fell 5.15 points, or 0.21%, to 2505.35.

Breadth was negative for a third-straight session. About 2.81 billion shares changed hands on the **New York Stock Exchange**, with decliners beating advancers by a 5-to-3 margin. Volume on the Nasdaq reached 1.95 billion shares, with losers outpacing winners 2 to 1.

News of an 11.1% surge in China's economy in the first quarter first revived concerns that Chinese monetary officials will restrict access to money and curb global growth. On Feb. 27, a sell-off in Shanghai had led the Dow industrials to plunge 416 points. But this time, Wall Street took the news in stride.

Things were pretty bad in Asia as Tokyo's Nikkei gave up 1.7% to 17,372, Hong Kong's Hang Seng surrendered 2.3% to roughly 20,299, and China's CSI plummeted 4.7% to 3150.

Europe also saw losses, with London's FTSE down 0.1%, Frankfurt's Xetra DAX off 0.5% and the Paris Cac 40 decreasing 0.1%.

Among companies reporting numbers, **eBay** slumped 3.7% to close at \$33.19 even after it exceeded first-quarter earnings expectations and raised its forecast. Similarly, **UnitedHealth** beat estimates and guided in line for the second quarter and full year. Still, the stock fell \$2.16, or 4%, to \$52.05.

Many Dow components also came out with quarterly results. **Altria's** first-quarter adjusted profit fell short of Wall Street's expectations, while **Merck** posted first-quarter earnings that were in line with estimates. Altria shed 1% and ended at \$69.40, while Merck tacked on 0.9% to \$50.15.

**Nokia** reported a profit that was in line with estimates, but revenue was on the light side. Profits were up at **Bank of America**, and **Merrill Lynch's** first-quarter results blew past estimates.

Nokia added 78 cents, or 3.3%, to \$24.65. Bank of America slid 91 cents, or 1.8%, to \$50.91. Merrill Lynch ended lower by 55 cents, or 0.6%, at \$90.11.

Traders also contended with a number of economic releases. Before the open, the Labor Department said initial jobless claims fell by 4,000 last week to 339,000. The less-volatile four-week moving average increased by 5,250 to 328,750.

Elsewhere, the Conference Board said that the leading economic indicators rose 0.1% during March, compared with a revised 0.6% decline in February. Results matched economists' forecasts.

In the third report of the day, the Philadelphia **Federal Reserve** bank said its mid-Atlantic manufacturing index for April rose to a reading of 0.2. That was well below the expected reading of 3.0.

As for commodities, **crude oil** dropped \$1.30 to close at **\$61.83** a barrel, and **gold** was down \$5 to **\$688.30** an ounce.

**THE INDICATOR****After Hours: Google Surprises**

After the close, **Google** posted fourth-quarter results that blew past Wall Street forecasts. On the opposite end, chipmaker **Advanced Micro Devices** reported a loss that was much worse than expectations.

Also after the bell, Dow component **American Express** reported sharp surge in in first-quarter earnings.

The Nasdaq 100 After Hours Indicator was up 2.84 points at 1835.31.

Several more Dow components are lined up with their quarterly numbers Friday. **Pfizer** , **Caterpillar** , **McDonald's** and **Honeywell** are all due before the opening bell rings.

**THE INDICATOR**
**Support-Resistance Levels – April 20, 2007**

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13619.70	13425.00	13300.00	13765.00	13945.00	14723.88	12316.10
NIFTY	3997.65	3930.00	3885.00	4040.00	4080.00	4245.30	3554.50
ACC LTD	788.75	775.00	763.00	818.00	844.00	1128.00	678.10
ALLAHABAD	75.90	75.00	73.00	77.00	79.00	93.80	66.50
ANDHRA BK	84.70	82.50	80.50	86.00	87.50	92.90	69.50
BAJAJ AUTO	2446.30	2410.00	2350.00	2515.00	2565.00	3375.20	2250.00
BANK OF BAR	232.50	228.00	222.00	240.00	244.00	260.00	185.85
BANK OF IND	186.85	182.00	178.00	192.00	196.00	225.00	131.75
BHARAT PETR	318.75	310.00	304.00	326.00	338.00	374.80	281.85
BHARTI AIR	818.40	805.00	794.00	835.00	848.00	829.00	628.00
BHEL	2503.90	2450.00	2400.00	2575.00	2615.00	2649.00	1938.00
CANARA BANK	204.55	200.00	197.00	210.00	214.00	279.90	174.15
CENTURY TEX	560.05	552.00	539.00	575.00	590.00	780.00	432.10
COLGATE PAL	351.50	345.00	338.00	360.00	368.00	392.00	291.00
ESSAR OIL	55.20	54.00	52.00	57.50	59.00	67.20	46.80
ESSAR STEEL	39.95	39.50	38.00	42.00	43.50	54.90	34.25
GAS AUTHOR	288.30	283.00	278.00	295.00	300.00	311.00	251.05
GUJ AMBUJA	113.60	111.00	108.00	118.00	121.00	153.00	99.60
GUJ NARMAD	93.65	92.50	91.50	96.00	98.00	114.80	88.50
HERO HONDA	657.15	647.00	638.00	664.00	671.00	754.00	611.00
HIND LEVER	207.05	202.00	199.00	214.00	218.00	225.80	165.05
HIND PETRO	257.60	252.00	247.00	264.00	270.00	334.90	237.15
ICICI BANK	905.15	890.00	876.00	937.00	955.00	1010.00	791.00
INDIA CEMENT	170.95	167.00	163.00	181.00	188.00	254.95	140.30
INDIAN HOTEL	145.95	143.00	140.00	149.00	153.00	163.80	121.55
INDIAN OIL CO	406.15	400.00	392.00	415.00	425.00	514.95	385.05
INDIAN OVERS	103.90	102.00	99.00	107.00	112.00	122.00	91.00
INDIAN PETRO	296.50	290.00	282.00	300.00	310.00	297.00	226.00
INFOSYS	2039.90	2020.00	1990.00	2070.00	2110.00	2415.00	1910.00
ITC LTD	159.10	156.00	152.00	163.00	166.00	181.00	130.00
IVRCL INFRA	285.15	277.00	270.00	295.00	303.00	439.90	241.10
LARSEN & T	1661.45	1625.00	1600.00	1710.00	1770.00	1775.90	1375.00
MAHANAGAR	162.50	158.00	156.00	166.00	170.00	175.85	128.25
MAHINDRA &	733.90	720.00	710.00	750.00	765.00	1001.00	693.30
MARUTI	771.90	761.00	749.00	796.00	810.00	972.85	741.00
MATRIX LABS	186.95	182.00	178.00	195.00	201.00	237.70	148.60
NDTV LTD	330.85	323.00	316.00	340.00	350.00	354.10	267.05
NTPC	159.95	157.00	153.00	164.00	168.00	163.75	129.00
ONGC CORPN	895.55	875.00	857.00	912.00	21.00	936.80	726.50
ORCHID CHEM	265.30	258.00	253.00	276.00	284.00	284.95	203.00
ORIENTAL BK	192.95	188.00	182.00	200.00	208.00	239.90	156.10
POLARIS	195.00	188.00	182.00	202.00	211.00	237.25	152.00
PNB	480.85	465.00	455.00	495.00	505.00	544.80	380.35
RANBAXY	340.70	336.00	330.00	348.00	356.00	444.90	304.50
RELIANCE IND	1492.35	1475.00	1455.00	1510.00	1530.00	1499.50	1248.20
SATYAM	447.80	435.00	425.00	465.00	475.00	550.00	405.10
SIEMENS LTD	1051.50	1020.00	1000.00	1090.00	1120.00	1245.00	967.05
STATE BANK	1053.25	1020.00	990.00	1070.00	1120.00	1282.25	898.10
STEEL AUTHO	125.80	122.00	118.00	130.00	134.00	129.45	91.25
SUZLON	1180.20	1140.00	1120.00	1220.00	1250.00	1338.00	931.00
SYNDICATE	74.35	72.00	68.00	76.00	79.00	82.00	57.05

**THE INDICATOR**

	<b>Close</b>	<b>Support 1</b>	<b>Support 2</b>	<b>Resist. 1</b>	<b>Resist. 2</b>	<b>3 Mths High</b>	<b>3 Mths Low</b>
TATA CHEM	215.85	210.00	203.00	224.00	226.00	243.00	187.00
TATA MOTORS	713.10	702.00	692.00	732.00	742.00	975.00	661.05
TATA POWER	533.35	525.00	515.00	545.00	560.00	640.00	472.35
TATA STEEL	505.80	491.00	481.00	515.00	526.00	541.00	399.15
TATA TEA	685.40	670.00	655.00	700.00	715.00	736.00	555.30
TCS	1242.90	1225.00	1210.00	1265.00	1292.00	1388.95	1150.00
UNION BANK	105.60	103.00	100.00	109.00	112.00	123.80	84.00
WIPRO LTD	575.85	567.00	557.00	589.00	598.00	691.00	515.00
ZEE	265.65	256.00	250.00	276.00	283.00	319.40	199.06

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

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