

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	14129.64	73.11
NIFTY	4078.40	25.95
DJIA	CLOSED	CLOSED
NASDAQ	CLOSED	CLOSED

Currency	Close	Change (%)
1 USD	44.31	0.67
1 EURO	57.29	0.43

Commodity	Close \$
Gold	625.70
Silver	12.85
Crude	52.42

	Institutional Equity		Investment (Rs Cr)
	11/01/07	12/01/07	Jan. Total
FII's	159.20	207.00	-884.70
MFs	-250.66	637.10	-69.95

US Listings	Close (\$)	Change (%)
NYSE	CLOSED	CLOSED
Dr Reddy		
HDFC Bank		
ICICI Bank		
MTNL		
Patni		
Satyam		
Tata Motors		
VSNL		
WIPRO		
NASDAQ	CLOSED	CLOSED
Infosys		

VIEW POINT: WAITING FOR THE GLOBAL CUES

The Sensex gave up some of the early gains but clung on the rest to close the day with a gain of 73 points. The Nifty too managed a gain of 25 odd points. TCS should help the markets gain in the morning, with a better than expected quarterly performance.

The advance decline ratio was good but the volumes were considerably lower, indicating the reluctance of the players to take large positions with the US and commodity markets closed. Engineering, media and steel stocks could do well, with possibility of a downward drift later.

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

BSE Code	Scrp	BSE Quotes	Enter Around	Stop-Loss
532299	TV18	651.55		640
532619	UTV SOFTWARE	298.50		290
532721	VISA STEEL	34.40		33

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THE INDICATOR**At the street****Banking reforms**

According to Mr Prithviraj Chauhan, minister of state in the Prime Minister's Office, The Banking Regulations (Amendment) Bill as well as the long-awaited Pension Fund Development and Regulatory Authority Bill could be introduced in the Budget session to push further financial sector reforms. This he revealed in his address at a capital market conference organised by the Federation of Indian Chambers of Commerce and Industry.

Chavan said the amendments to the Banking Regulations Act were expected to help foreign banks acquire undercapitalised private Indian banks (read banks with less than Rs 300 cr networth). The RBI's roadmap on banking consolidation allows only "weak" banks to be acquired but the central bank has neither defined what a weak bank is nor ever identified a weak bank. The RBI's roadmap proposes to open up the banking sector to foreign banks from 2009.

Phoenix Lamps: SEBI directs Actis to increase open offer

The Securities and Exchange Board of India (Sebi) has asked Actis to increase the price of open offer for the minority shareholders of Phoenix Lamps by 25 per cent to Rs 190 a share.

The open offer was made after Actis bought the entire 37 per cent stake in Phoenix Lamps from its promoters, the Gupta family. Priced at Rs 152 a share, the mandatory 20 per cent public offer was supposed to open on August 31 and close on September 19. The capital market regulator Sebi has asked Actis to pay the same price it offered to the promoters. Actis had agreed to pay Rs 190 a share to the promoters of the company, 25 per cent higher than the price of the open offer on account of non-compete fees, an agreement the market regulator did not find merit in.

NELP VI to be wrapped up by Jan end

With NELP VII looming round the corner, the Government is likely to hasten the completion of NELP VI.

The auction of oil blocks under the sixth round of New Exploration and Licensing Policy (NELP VI) is likely to be wrapped up by the end of January, though it was not immediately clear if the 19 controversial bids had also been approved by the Empowered Committee of Secretaries (ECS) which met for the second time on the issue today.

The committee first met on November 23 to decide on the award of 52 blocks under NELP VI but deferred a decision due to "erratic financial packages" offered for 19 blocks, where the government's share of profit petroleum started from a high of 90 per cent and tapered down to 1-2 per cent over the period of the contract.

The ECS' recommendations will now head to the Cabinet for approval. Official sources had earlier said there might be renegotiations on the 19 blocks for which the government's share was going down with time.

THE INDICATOR**After Market Hours**

Twilight Litaka Pharma Limited (Scrip Code: 506985) to list on Bse Today.

Lumax Auto Technologies Ltd(532796) to list on Bse Today.

BHEL in talks with Alstom for power equipment JV

Cairn India says No plans to share Rajasthan pipeline project with ONGC

Govt to buy RBI's stake in SBI by June-end

KSL & Industries allots 14 lakh equity shares, at the issue price of Rs 214 per share (premium Rs 210 per share), to GIC

Royale Manor Hotels has signed MOU with Tourism Corporation of Gujarat Ltd (TCGL) in the submit of Vibrant Gujarat Global Investors-2007 for the new project & expansion of existing project vide worth Rs 130 Cores.

VSNL Board denies any plans to buy Sri Lankan telco Suntel.

During Market Hours

ABB bags order worth Rs 186 crore from Karnataka Power Transmission Corporation (KPTCL) to implement an integrated network manager SCADA / EMS / DMS solution.

Action Construction buys 74% stake in Romanian Company for US \$2.15 million

Amendment to Banking, Pension Act to be tabled in Budget Session

Cement prices likely to go up by 5-10 Rs in South India

Empower Industries to sign Joint Venture arrangement with SPS, USA India for manufacturing high power supply and advanced power supply for LED televisions.

Fortis Healthcare signed pre-IPO placement agreements with UK- from sources, both domestic and overseas Group and Trinity Capital for Rs 56 crore.

Hindustan Zinc cuts Lead rate by Rs 2,100/tonne

IOC may receive Rs 5000 cr oil bonds in Q4

Ramsarup Inds board approves FCCBs/ADRs/GDRs/QIP issue to an amount not exceeding to US \$ 50 mln

SEBI Chief Damodaran says, Short-selling by Institutions to be allowed in 2007

Shreyas Shipping board to make investment/acquire companies in India or overseas upto Rs 150 Cr and to raise funds for the same from various alternative sources, from domestic and overseas

SingTel may raise Bharti Airtel stake if Vodafone sells

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Sintex Industries is eyeing an acquisitions in the domestic market, upto Rs 225 crore, to expands its engineering plastics business.

SREI Infrastructure will shortly enter into a strategic partnership with the European Bank for Reconstruction and Development

Tata Steel has entered into a definitive agreement to acquire 100% equity stake in Rawmet Ferrous Industries

Uttam Galva hikes Galvanized steel price by Rs 1500/tn

THE INDICATOR
Results Declared After Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Bajaj Auto Fin.	114.78	16.86	83.97	LP	59.91	173.70
Container Corpn.	747.20	165.64	17.53	21.07	-2.88	-12.52
Dalmia Cement	231.05	64.84	66.34	453.24	-7.44	24.69
HCL Tech(conso)	1465.00	286.00	38.97	57.58	6.24	14.40
*I P C L	3056.00	405.00	42.60	77.63	0.26	15.38
TCS (Conso)	4873.44	1116.10	48.23	48.20	8.42	9.56
Triveni Engg.	307.01	21.89	4.76	-8.49	6.49	-28.72
Venus Remedies	37.95	7.52	45.51	48.03	5.04	6.52

- **Dalmia Cement.**Net Profit includes other income of Rs 63.65 Cr vs Rs 8.34 Cr last year

* **IPCL** Results are not comparable due to the merger of six companies during the quarter

Results Declared During Market Hours

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Geometric Soft(Cons)	106.74	10.54	78.20	168.19	33.48	4.46
L T Overseas	129.65	7.38	N A	N A	66.22	183.85
Rajesh Exports	1872.45	28.12	44.70	57.71	9.36	32.89
RPG Transmission	90.51	5.87	56.11	136.69	2.71	18.59
Sanwaria Agro	98.09	5.14	99.05	163.59	-24.39	31.12
South Ind.Bank	248.95	24.84	28.30	20.29	7.51	-40.36
Tulip IT (Conso)	222.16	27.49	64.51	131.59	19.98	35.75

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Board Meetings Today

DATE	COMPANY	PURPOSE
16/01/2007	Asahi Fibres Ltd.	Quarterly Results
16/01/2007	Atlanta Ltd.	Stock Split & Others
16/01/2007	Bajaj Auto Ltd.	Quarterly Results
16/01/2007	Batliboi Ltd.	Quarterly Results
16/01/2007	Escorts Ltd.	Quarterly Results
16/01/2007	ETC Networks Ltd	Quarterly Results
16/01/2007	Gujarat Ambuja Exports Ltd.	Qtr.Results & Buy Back of Shares
16/01/2007	HT Media Ltd.	Quarterly Results
16/01/2007	Jubilant Organosys Ltd.	Quarterly Results
16/01/2007	Jyoti Ltd.	Quarterly Results
16/01/2007	Lok Housing & Constructions Ltd.	Quarterly Results
16/01/2007	Patel Engineering Ltd.	Quarterly Results
16/01/2007	Prism Cement Ltd.	Quarterly Results
16/01/2007	State Bank of Travancore	Quarterly Results

Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
523704	MASTEK	16/01/2007	Interim Dividend	3.00
507410	WALCHAND INDS	16/01/2007	Dividend	4.50
524667	SAVITA CHEMICALS	17/01/2007	Bonus Issue (2:3)	
532641	NANDAN EXIM	18/01/2007	Bonus issue(1:1)	
526371	NAT.MINERAL	18/01/2007	Interim Dividend	11.60
519230	RICHIRIC AGR	18/01/2007	Reduction of Capital	
506720	ZANDU PHAR	18/01/2007	Bonus issue (1:3)	
532281	HCL TECH	19/01/2007	Interim Dividend	4.00
530007	J K INDS	19/01/2007	Scheme of Arrangement	
532512	MAWANA SUGAR	22/01/2007	Dividend	1.00
526801	PSL LIMITED	22/01/2007	Interim Dividend	
532540	TCS	22/01/2007	Third Interim Dividend	3.00

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Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
17/01/2007	Alembic Ltd.	Quarterly Results
17/01/2007	Alps Industries Ltd.	Quarterly Results
17/01/2007	Diamond Cables Ltd.	Accounts & Quarterly Results
17/01/2007	Eimco Elecon (India) Ltd.	Quarterly Results
17/01/2007	ICSA-India Ltd.	To consier issue of Equity Shares
17/01/2007	Infotech Enterprises Ltd.	Quarterly Results
17/01/2007	Infotech Ltd.	Quarterly Results
17/01/2007	Kirloskar Oil Engines Ltd.	Interim Dividend
17/01/2007	Lupin Ltd.	Quarterly Results
17/01/2007	New Delhi Television Ltd.	Quarterly Results
17/01/2007	NIIT Technologies Ltd.	Quarterly Results
17/01/2007	Shree Digvijay Cement Company Ltd.	Quarterly Results
17/01/2007	SKumars Online Ltd.	Quarterly Results
17/01/2007	Subex Azure Ltd.	To consider issue of Sponsored GDR's
17/01/2007	Tata Metaliks Ltd.	Quarterly Results
17/01/2007	Wipro Ltd.	Quarterly Results
18/01/2007	Apar Industries Ltd.	Allotment of Bonus shares
18/01/2007	Bhagyanagar India Ltd.	Quarterly Results
18/01/2007	Bharat Bijlee Ltd.	Quarterly Results
18/01/2007	Biocon Ltd.	Quarterly Results
18/01/2007	BOC India Ltd.	Quarterly Results
18/01/2007	Canara Bank	Quarterly Results
18/01/2007	Chambal Fertilisers & Chemicals Ltd.	Quarterly Results
18/01/2007	Chowgule Steamships Ltd.	Quarterly Results
18/01/2007	Emco Ltd.	Quarterly Results
18/01/2007	Exide Industries Ltd.	Quarterly Results
18/01/2007	Genus Overseas Electronics Ltd.	Quarterly Results
18/01/2007	Godavari Fertilizers and Chemicals Ltd.	Quarterly Results
18/01/2007	Gujarat State Petronet Ltd.	Quarterly Results
18/01/2007	Ion Exchange (India) Ltd.	Quarterly Results
18/01/2007	JK Lakshmi Cement Ltd	Quarterly Results
18/01/2007	Kirloskar Brothers Ltd.	Quarterly Results & Interim Dividend
18/01/2007	Kirloskar Electric Company Ltd.	Quarterly Results
18/01/2007	KPIT Cummins Infosystems Limited	Quarterly Results
18/01/2007	Liberty Shoes Ltd.	Quarterly Results & Rights Issue
18/01/2007	Moschip Semiconductor Technology Ltd.	Quarterly Results
18/01/2007	Nicholas Piramal India Ltd.	Quarterly Results
18/01/2007	OCL India Ltd.	Quarterly Results
18/01/2007	Plethico Pharmaceuticals Ltd.	Quarterly Results
18/01/2007	PSL Limited	Quarterly Results & Interim Dividend

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DATE	COMPANY	PURPOSE
18/01/2007	Ranbaxy Laboratories Ltd.	Quarterly Results
18/01/2007	Reliance Energy Ltd.	Quarterly Results
18/01/2007	Reliance Industries Ltd.	Quarterly Results
18/01/2007	Reliance Natural Resources Ltd.	Quarterly Results
18/01/2007	Seshasayee Paper & Boards Ltd.	Quarterly Results
18/01/2007	Shasun Chemicals & Drugs Ltd.	Interim Dividend
18/01/2007	Shree Cements Ltd.	Quarterly Results
18/01/2007	Siemens Ltd.	Quarterly Results
18/01/2007	Sona Koyo Steering Systems Ltd.	Quarterly Results
18/01/2007	State Bank Of Mysore	Quarterly Results
18/01/2007	Subex Azure Ltd.	Quarterly Results
18/01/2007	Surana Telecom Ltd.	Quarterly Results
18/01/2007	Tech Mahindra Ltd.	Quarterly Results
18/01/2007	UltraTech Cement Ltd	Quarterly Results
18/01/2007	Unichem Laboratories Ltd.	Quarterly Results
18/01/2007	Webel SL Energy Systems Ltd.	Quarterly Results
18/01/2007	Zuari Industries Ltd	Quarterly Results

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Forthcoming Quarterly Results

Date	Companies	Date	Companies	Date	Companies
17-Jan	3i Infotech (conso)	18-Jan	Reliance Energy	19-Jan	Marico
	Alembic		Reliance Inds.		NIIT
	Alps Inds.		Reliance Natural		Orchid Chemicals
	Eimco Elecon(I)		Seshasayee Paper		PNB Gilts
	Infotech Enterpr		Shasun Chemicals		Ponni Sugars (E)
	Kirl. Oil Engine		Shree Cement		PTC India
	Lupin		Siemens		Ramkrishna Forg.
	NDTV		Sona Koyo Steer.		Raymond
	NIIT Tech.		Subex Azure		Satyam Computer
	Sutlej Textiles		Surana Telecom		Sonata Software
	Tata Metaliks		Tech Mahindra (Conso)		St Bk of Bikaner
	Wipro		UltraTech Cem.		Tata Teleservice
18-Jan	Bhagyanagar Indi		Unichem Labs.		Texmaco
	Bharat Bijlee		VST Inds.		Wyeth
	Biocon		Zuari Inds.		Zensar Technolgs
	BOC India	19-Jan	ABC Bearings	20-Jan	Bank of Rajasth.
	Canara Bank		Aftek Ltd		Bharat Forge
	Chambal Fert.		Ballarpur Inds.		Chemplast Sanmar
	Chowgule Steam		Dabur India		Chennai Petroleu
	EMCO		Deccan Chronicle		G S F C
	Exide Inds.		Dena Bank		GIC Housing Fin
	Genus Overseas		Entertainment Nt		Godrej Consumer
	Godavari Fert.		G N F C		Guj. Alkalies
	Guj. St.Petronet		Godawari Power&I		Guj. NRE Coke
	Indo Rama Text.		Granules India		ICICI Bank
	JK Lakshmi		Hind.Construct.		Ispat Inds.
	Kirl. Brothers		I-Flex Solutions		Kamat Hotels
	KPIT Cummins Inf		Indo Rama Synth.		Nag. Fert & Chem
	Liberty Shoes		Infra.Devlp.Fin		Nava Bharat Vent
	Nicholas Piramal		ING Vysya Bank		Pfizer
	OCL India		Jain Irrigation		Sandesh
	Panacea Biotec		Jet Airways		Sobha Developers
	Plethico Pharmac		Kabra Extrusion		SRF
	PSL		M M Forgings		Zicom Electronic
	Ranbaxy Labs.		Mangalam Timber		

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Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
15-Jan	CREW B.O.S.	MACQUARIE BANK LTD.	SELL	135000	260.19	1.05
15-Jan	CREW B.O.S.	VOLGA INTL. LTD.	BUY	80000	262.26	0.62
15-Jan	KLG SYSTEL	BSMA LIMITED	SELL	61000	331.47	0.59
15-Jan	SAGAR CEMENTS	PRINCIPAL MF	BUY	58611	167.41	0.53
15-Jan	SIMBHAOLI SUGAR	CITILAND COMM. CREDIT	BUY	125000	59.35	0.63
15-Jan	SIMBHAOLI SUGAR	U K PAINTS	SELL	125000	59.35	0.63
15-Jan	SUJANA METAL	BSMA LIMITED	BUY	600891	99.80	1.55

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
15-Jan	AURIONPRO SOLNS.	TAIB SECURITIES MAURITIUS	SELL	100000	225.98	0.90
15-Jan	CREW B.O.S.	MACQUARIE BANK LTD.	SELL	121329	260.92	0.95
15-Jan	FINOLEX CABLES	FIDELITY FAR EAST FUND	SELL	1506015	98.97	4.92
15-Jan	FINOLEX CABLES	PRUDENTIAL ICICI AMC LTD.	BUY	1475000	98.93	4.82
15-Jan	RALLIS INDIA	RELIANCE CAPITAL TRUSTEE	BUY	175990	285.00	1.47
15-Jan	RALLIS INDIA	UTI MUTUAL FUND	SELL	127700	285.03	1.07

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The US markets were closed in observance of Martin Luther King Jr's Birthday, Monday. The commodity markets were also closed.

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Support-Resistance Levels – January 16, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	14129.00	14075.00	13965.00	14205.00	14290.00	14202.00	12178.83
NIFTY	4078.00	4058.00	4028.00	4097.00	4120.00	4099.65	3508.65
ACC	1085.00	1068.00	1055.00	1095.00	1105.00	1194.80	910.00
ALBK	90.70	89.50	88.00	93.00	94.00	99.30	84.70
ANDHRABANK	89.60	88.00	86.00	91.00	93.00	98.70	73.50
BAJAJAUTO	2770.00	2745.00	2705.00	2800.00	2850.00	3187.00	2475.00
BANKBARODA	240.00	236.00	232.00	245.00	250.00	303.00	212.50
BANKINDIA	204.00	198.00	194.00	208.00	213.00	212.40	145.10
BHARTI	661.00	647.00	637.00	677.00	694.00	680.00	395.00
BHEL	2222.00	2158.00	2132.00	2270.00	2310.00	2665.50	2232.00
BPCL	352.00	343.00	333.00	357.00	366.00	420.90	313.05
CANBK	271.00	268.00	260.00	277.00	285.00	318.40	239.00
CENTURYTEX	755.00	738.00	719.00	769.00	780.00	759.00	450.30
COLGATE	384.00	380.00	374.00	388.00	395.00	429.50	346.10
ESSAROIL	57.00	55.00	53.00	59.00	60.50	60.20	41.00
ESTL	44.00	43.00	41.00	46.00	48.00	40.95	30.50
GAIL	281.50	276.00	272.00	285.00	290.00	274.00	242.10
GNFC	109.00	107.00	104.00	112.00	114.00	115.50	91.00
GUJAMCEM	144.00	142.00	140.00	147.00	150.00	152.00	115.90
HEROHONDA	734.00	725.00	719.00	741.00	748.00	807.20	680.10
HINDLEVER	222.00	218.00	215.00	225.00	228.00	258.00	211.05
HINDPETRO	296.00	288.00	280.00	301.00	309.00	337.55	242.45
ICICIBANK	958.00	940.00	920.00	984.00	1000.00	925.00	672.30
INDHOTEL	157.00	155.00	152.00	160.00	163.00	163.80	132.50
INDIACEM	240.00	237.00	234.00	244.00	248.00	248.00	182.95
INFOSYSTCH	2243.00	2215.00	2198.00	2263.00	2280.00	2320.00	1795.00
IOB	116.00	114.50	112.00	120.00	124.00	127.80	99.00
IOC	478.00	468.00	462.00	489.00	495.00	572.75	388.05
IPCL	290.00	287.00	282.00	295.00	300.00	322.00	247.05
ITC	172.00	168.00	166.00	174.00	178.00	196.70	166.50
IVRCLINFRA	398.00	390.00	279.00	410.00	420.00	463.00	253.60
LT	1500.00	1486.00	1469.00	1535.00	1550.00	1490.00	1227.00
M&M	951.00	939.00	918.00	970.00	990.00	971.85	671.00
MARUTI	907.00	897.00	880.00	914.00	926.00	990.70	860.00
MATRIXLABS	220.00	217.00	214.00	225.00	230.00	293.00	195.40
MTNL	161.00	158.00	155.00	163.00	166.00	164.00	122.80
NDTV	320.00	312.00	303.00	330.00	340.00	273.55	170.00
NTPC	139.00	136.00	133.00	140.00	142.00	157.90	125.10
ONGC	916.00	906.00	889.00	937.00	950.00	895.00	746.67
ORCHIDCHEM	210.00	205.50	203.00	217.00	220.00	235.90	180.55
ORIENTBANK	225.00	219.00	214.00	232.00	236.00	278.45	210.00
PNB	519.00	503.00	491.00	534.00	548.00	582.20	450.00
POLARIS	210.00	203.00	198.00	217.00	220.00	197.40	116.25
RANBAXY	430.00	423.00	418.00	435.00	442.00	452.00	342.60
RELIANCE	1365.00	1345.00	1313.00	1374.00	1420.00	1315.95	1138.50
SAIL	99.80	96.00	93.00	105.00	111.00	95.00	75.50
SATYAMCOMP	501.00	484.00	481.00	512.00	517.00	517.00	400.05
SBIN	1222.00	1188.00	1160.00	1255.00	1282.00	1617.40	995.05
SIEMENS	1185.00	1155.00	1130.00	1214.00	1242.00	1407.00	1000.00
SUZLON	1270.00	1254.00	1228.00	1287.00	1310.00	1510.90	1195.00
SYNDIBANK	75.00	73.00	71.00	76.00	78.00	92.40	62.50
TATACHEM	220.00	217.00	214.50	222.00	226.00	245.15	200.50

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATAMOTORS	948.00	933.00	920.00	962.00	981.00	962.00	755.00
TATAPOWER	583.00	578.00	570.00	590.00	605.00	622.00	523.25
TATASTEEL	486.00	477.00	471.00	497.00	505.00	548.70	424.75
TATATEA	729.00	720.00	709.00	742.00	759.00	830.05	675.00
TCS	1326.00	1287.00	1260.00	1350.00	1368.00	1288.00	980.55
UNIONBANK	122.00	118.00	115.00	126.00	128.00	141.35	100.00
WIPRO	627.00	620.00	613.00	634.00	640.00	670.00	449.50
ZEETELE	285.50	280.00	274.00	295.00	300.00	381.00	250.05

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

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