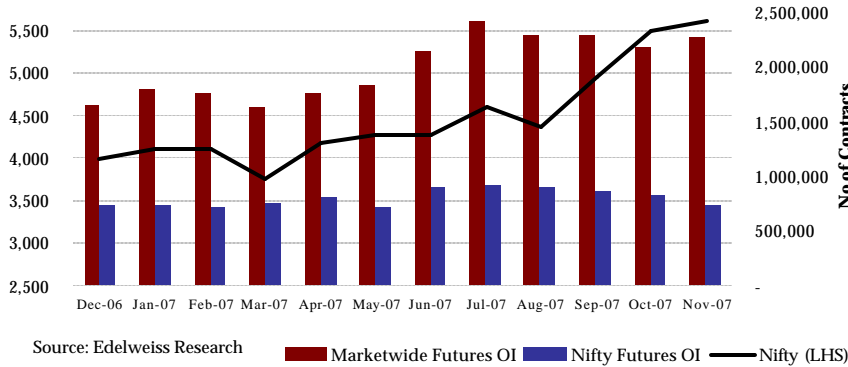


ROLLOVER ANALYSIS

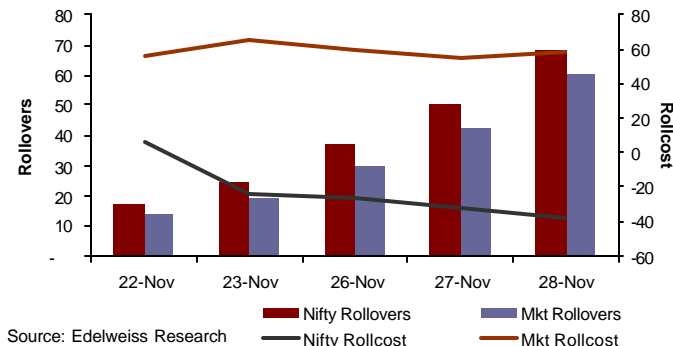
Chart 1: Market-wide OI (D-1 Days): Market wide Rollovers at 60%; Nifty rollovers at 68%



Market wide rollovers have increased to 60% as against 42% yesterday, inline with previous expiry. The rollovers still continue to be slightly lower than the average D-1 rollovers of 63% over the last few expiries. The momentum in rollover seems to be strong but surely the steady roll cost of 70-75 bps (avg of positives) indicates the lack of aggression from the long rollers side during the expiry. In value terms, INR 387 bn worth open position (SSF) is standing in the Dec month and another INR 236 bn is held in current month.

Rollovers momentum in Nifty continuous to be strong with 68% of total outstanding positions getting shifted to the Dec series as against 50% yesterday. These rolled positions are well above the average D-1 rollovers of 60% in last few expiries. The roll cost (cost to the short roller) has further expanded slightly today with roll cost moving to 35-40 bps from 25 bps few days back indicating short roll being aggressive in rolling their position in the next month expiry. We had expected this roll cost expansion since the beginning of the expiry when the Nifty rolls were happening at 10-15 bps. 107,439 contracts in Nifty got rolled over today and 44,572 fresh contracts were created in the December series. Current Nifty OI stands at 738,723 contracts, which is 9% lower than D-1 of previous expiry.

Chart 2: Market wide & Nifty Rollovers with Roll cost for past 5 Days

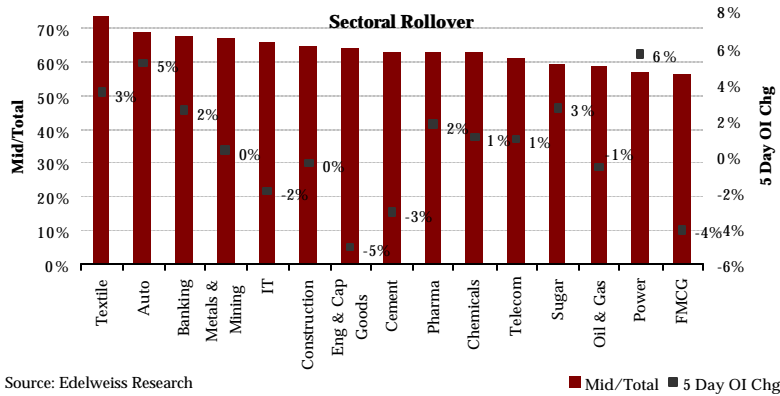


Nov 28, 2007

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Chart 3: Sectoral Rollovers: Strong Rollovers in Textile continues



Source: Edelweiss Research

Textile continued to witness good rollovers with the same rising to 73% from 54% yesterday. Prominent counters are S. Kumars with 84% (as against 76%), Century Textile (81%/61%) and Arvind Mills (71%/45%). Besides this, Auto and Eng & capital goods sector has seen good spurt in rollover with Auto rising to 69% as against 47% and Eng & Capital to 64% as against 41% yesterday. Counters where rolls picked up were Bajaj Auto (85% / 47%), Maruti (62% / 35%), Cummins India (62% / 11%) and BHEL (66% / 38%). FMCG and Power rollovers continue to remain weak at 56% and 57% respectively. Major laggards include MCDowell -N (42%), Titan (43%), Tata power (31%), and APIL (34%).

Focus Stocks

Given below are the stocks which are expected to see selling or buying action, as rollovers in these counters have been weak till a day before expiry: If rollover continuous to remain weak during the expiry day in these counters we expect action to be witnessed in the last 30 min.

- 1) Havells: 64% of total position in the counter is still held in the near month. Near month open interest is around 2.4 times of its average traded volume in cash (493,200 shares still held in near month compared to average daily traded cash volume of 208,610 shares). Through out the month the futures traded at a good cost of carry resulting into the cash future arbitrages not able to unwind there positions. If rollovers continue to be weak during the expiry day we expect selling pressure in cash to emerge in the counter in the last 30 min to capture the Volume Weighted Average Price (VWAP).
- 2) Matrixlabs: The counter is witnessing weak rollovers with just 34% of the positions being rolled into the next expiry. Currently the near month series hold around 830,000 shares as against an average 30 day cash volume of 136,148 shares. The futures in the counter trades at a premium indicating good amount of Cash Future Arbitrage being built during the month. As rollovers till date have remained weak, we expect unwinding of cash future arbitrage positions to create downwards pressure on the counter
- 3) Petronet: 16,759,600 shares in the counter are yet to be rolled (only 60% positions have got rolled) and most of the short futures positions in the counter are arbitrage position. The average daily volume traded in cash is nearly 114% of the unrolled OI (Avg daily traded cash volume of 14,692,324 shares). We expect selling pressure in cash to emerge in the counter in the last 30 min to capture the Volume Weighted Average Price (VWAP).

Other counters, which could witness downward pressure are

- CIPLA
- Reliance
- RCOM
- REL
- Cairn
- Patel Engg
- Renuka
- BEL
- BHEL
- Suzlon
- LAXMIMACH

Other counters, which could witness upward pressure are

- Hero Honda
- Jet Airways

Cumulative Rollovers

Instrument	28-Nov-07	28-Nov-07	28-Nov-07	24-Oct-07	Instrument	28-Nov-07	28-Nov-07	28-Nov-07	24-Oct-07
	Near OI	Mid OI	Near/Total	Near/Total		Near OI	Mid OI	Near/Total	Near/Total
CNX NIFTY MID CAP 50	19,275	1,125	94%	97%	Canara Bank	1,387,200	1,440,000	49%	58%
J & K Bank Ltd.	19,500	6,000	76%	77%	Bank of India	1,928,500	2,004,500	49%	51%
NUCLEUS SOFTWARE E	138,050	44,000	76%	60%	Reliance Energy Ltd.	8,464,500	8,799,450	49%	37%
Shree Cements Ltd	19,400	6,200	76%	75%	United Phosphorous Ltd	347,200	361,900	49%	38%
Bharat Earth Movers Ltd.	93,250	30,250	76%	83%	Cipla Ltd.	4,085,000	4,338,750	48%	48%
CNX 100	300	100	75%	100%	Nagarjuna Fertiliser & Che	19,460,000	20,720,000	48%	54%
HTMT Global Solutions Lt	89,750	31,750	74%	74%	ABB Ltd.	525,500	562,500	48%	51%
Puravankara Projects Ltd.	315,500	119,500	73%	82%	Mahindra Lifespace Devek	374,150	404,600	48%	
Tata Power Co. Ltd.	2,920,400	1,289,600	69%	34%	Bata India Ltd.	564,900	611,100	48%	48%
Federal Bank Ltd.	840,788	394,864	68%	46%	Zee Entertainment Enterpr	1,569,400	1,712,200	48%	53%
Everest Kanto Cylinder Lt	764,000	361,000	68%	51%	Gujarat Narmada Fertilizer	1,480,900	1,631,350	48%	44%
Matrix Laboratories Ltd.	830,000	420,000	66%	79%	Rel. Nat. Resources Ltd.	46,796,750	52,352,300	47%	44%
Sterling Biotech Ltd	2,706,250	1,391,250	66%	69%	CESC Ltd.	827,200	928,950	47%	33%
Alstom Projects India Ltd	378,800	196,000	66%	42%	Bombay Dyeing & Mfg. Cc	578,400	650,400	47%	47%
HAVELLS INDIA LIMITED	493,200	281,600	64%	69%	Reliance Capital Ltd	2,603,700	3,039,850	46%	51%
BHUSHAN STEEL & STRI	103,750	63,500	62%	53%	Chambal Fertilizers Ltd.	10,329,300	12,095,700	46%	43%
Rohta India Ltd	282,150	173,700	62%	48%	IFCI Ltd.	39,595,500	47,502,000	45%	33%
Patel Engineering Ltd.	332,000	206,500	62%	57%	Neyveli Lignite Corporatio	7,434,000	8,932,600	45%	37%
Colgate Palmolive (I) Ltd.	1,138,200	718,200	61%	47%	Ansal Prop & Infra Ltd	805,350	967,850	45%	40%
Corporation Bank	174,000	112,800	61%	69%	Syndicate Bank	4,833,600	5,829,200	45%	58%
Reliance Petroleum Ltd.	84,168,750	57,425,700	59%	35%	Welspun Guj St. Ro. Ltd.	1,959,200	2,365,600	45%	47%
Sobha Developers Ltd.	127,750	89,250	59%	31%	National Aluminium Co. Lt	1,845,750	2,251,700	45%	38%
Aditya Birla Nuvo Limited	304,000	215,800	58%	61%	APTECH LIMITED	1,911,000	2,382,900	45%	48%
Shree Renuka Sugars Ltd.	978,000	698,000	58%	52%	Tata Steel Ltd.	5,182,212	6,462,676	45%	41%
Bharat Electronics Ltd.	165,275	119,075	58%	63%	NIIT TECHNOLOGIES LTI	2,659,200	3,325,200	44%	49%
United Spirits Ltd.	503,000	363,000	58%	62%	Amtek Auto Ltd.	161,400	205,800	44%	63%
Titan Industries Ltd.	271,096	202,498	57%	46%	NDTV Ltd.	1,586,200	2,022,900	44%	50%
Sun TV Network Ltd.	660,000	496,500	57%	31%	Larsen & Toubro Ltd.	1,448,200	1,847,600	44%	37%
LAKSHMI MACHINES LTI	225,800	172,000	57%	59%	Cairn India Limited	9,842,500	12,565,000	44%	46%
AIA Engineering Limited	82,400	65,000	56%	57%	Idea Cellular Ltd.	12,495,600	15,997,500	44%	54%
Tata Tea Ltd.	339,350	270,050	56%	64%	LIC Housing Finance Ltd	2,786,300	3,602,300	44%	36%
BIOCON LIMITED.	682,200	570,600	54%	52%	Patni Computer Syst Ltd	1,491,750	1,943,500	43%	57%
Strides Arcolab Ltd.	246,500	212,500	54%	63%	Hotel Leela Ventures Ltd	12,311,250	16,203,750	43%	49%
Hero Honda Motors Ltd.	891,200	775,600	53%	38%	Escorts India Ltd.	3,960,000	5,282,400	43%	51%
Hinduja TMT Ltd.	339,250	305,250	53%	39%	Bajaj Hindustan Ltd.	4,495,400	6,007,800	43%	26%
Yes Bank Limited	1,400,300	1,290,300	52%	36%	Power Finance Corporatio	2,673,600	3,631,200	42%	45%
The Karnataka Bank Ltd.	423,750	393,750	52%	69%	Videsh Sanchar Nigam Lt	1,142,925	1,554,000	42%	44%
Lanco Infratech Ltd.	828,750	776,050	52%	44%	Tata Teleserv(Maharashtra)	34,140,150	46,575,650	42%	40%
Peninsula Land Limited	844,250	794,750	52%	63%	Jaiprakash Hydro-Power I	10,581,250	14,575,000	42%	37%
Dabur India Ltd.	2,079,000	1,965,600	51%	61%	Mahindra & Mahindra Ltd.	600,600	832,728	42%	51%
Nicolas Piramal India Ltd	201,685	191,235	51%	66%	India Infoline Limited	449,500	627,500	42%	55%
Jet Airways (India) Ltd.	235,600	226,000	51%	74%	Steel Authority of India Ltd	10,122,300	14,304,600	41%	51%
Ambuja Cements Ltd.	4,528,152	4,396,184	51%	42%	DLF Limited	2,598,400	3,688,800	41%	43%
IVR Prime Urban Develop	223,600	220,800	50%	64%	Omaxe Ltd.	1,077,700	1,532,700	41%	60%
Mangalore Refinery and P	13,981,900	13,875,100	50%	47%	CNX IT	59,300	86,300	41%	70%
Associated Cement Co. Lt	751,125	748,125	50%	46%	Nagarjuna Constm. Co. Lt	507,000	740,000	41%	46%
Sasken Commu Techno I	604,450	603,900	50%	49%	Reliance Industries Ltd.	5,921,250	8,648,550	41%	40%
Triveni Engg. & Inds. Ltd.	5,882,800	5,882,800	50%	49%	Reliance Communications	14,498,400	21,193,200	41%	32%
BANK Nifty	72,250	72,400	50%	50%	TVS Motor Company Ltd.	4,501,700	6,581,450	41%	45%
Educomp Solutions Ltd	119,250	121,200	50%	40%	Oriental Bank of Commer	1,250,400	1,838,400	40%	46%
Crompton Greaves Ltd.	602,000	618,000	49%	44%	Indian Overseas Bank	696,200	1,026,600	40%	49%
Tech Mahindra Limited	394,200	406,200	49%	56%	Petronet LNG Limited	16,759,600	24,811,600	40%	45%
Bongaigaon Refinery Ltd.	3,604,500	3,717,000	49%	53%	Shipping Corporation of In	1,264,000	1,873,600	40%	59%

Sorted on Descending order of Near/Total OI

Cumulative Rollovers Contd....

Instrument	28-Nov-07 Near OI	28-Nov-07 Mid OI	28-Nov-07 Near/Total	24-Oct-07 Near/Total
Praj Industries Ltd.	5,084,200	7,607,600	40%	46%
Wockhardt Ltd.	265,800	397,800	40%	32%
Orchid Chemicals Ltd.	2,828,700	4,264,050	40%	31%
Essar Oil Ltd.	8,836,600	13,322,700	40%	31%
ITC Ltd.	8,106,750	12,242,250	40%	35%
Dena Bank	7,003,500	10,752,000	39%	47%
Tulip IT Services Ltd	41,250	64,250	39%	69%
Financial Technologies (I)	415,050	646,650	39%	56%
Ranbaxy Laboratories Ltd	3,841,600	6,001,600	39%	37%
Hindustan Construction C	2,461,200	3,850,000	39%	53%
Oswal Chem. & Fert. Ltd.	7,425,000	11,652,300	39%	45%
Cummins India Ltd	393,300	630,800	38%	63%
Power Grid Corp	31,831,800	51,124,150	38%	29%
Maruti Udyog Ltd.	800,800	1,294,000	38%	50%
Polaris Software Lab Ltd.	2,466,800	4,019,400	38%	47%
Unitech Ltd	3,075,300	5,044,500	38%	45%
National Thermal Power C	19,854,250	32,909,500	38%	38%
Moser-Baer (I) Ltd	884,400	1,478,400	37%	35%
Indian Bank	985,600	1,654,400	37%	51%
Mphasis Ltd.	536,800	912,800	37%	43%
Industrial development ba	18,052,800	30,864,000	37%	36%
AXIS Bank Ltd.	358,650	613,800	37%	36%
Sterlite Optical Technolog	1,145,550	1,969,800	37%	35%
GAIL (India) Ltd.	3,078,750	5,358,000	36%	44%
Andhra Bank	2,789,900	4,864,500	36%	37%
Gujarat Alkalies & Chem	1,691,200	2,977,800	36%	37%
Indusind Bank Ltd.	4,404,400	7,777,000	36%	30%
3I INFOTECH LTD.	1,783,350	3,180,600	36%	57%
Bharti Airtel Ltd	2,468,000	4,413,500	36%	42%
Jindal Steel & Power Ltd	235,625	425,125	36%	41%
Hindustan Petroleum Coq	3,117,400	5,679,700	35%	43%
Housing Development anc	1,591,600	2,902,800	35%	48%
Dr. Reddy's Laboratories I	726,400	1,334,400	35%	45%
Kotak Mahindra Bank Ltd	668,250	1,229,250	35%	47%
Ballarpur Industries Ltd.	1,571,300	2,939,300	35%	19%
Satyam Computer Service	1,418,400	2,698,800	34%	45%
I-FLEX Solutions Ltd.	292,950	557,550	34%	47%
Bharat Heavy Electricals I	762,000	1,457,700	34%	36%
CMC LTD.	51,600	99,800	34%	53%
Hindustan Unilever Ltd	3,595,000	6,959,000	34%	46%
Siemens Ltd	284,256	560,992	34%	43%
ICICI Bank Ltd.	2,737,700	5,463,850	33%	39%
India Cements Ltd.	2,842,000	5,699,950	33%	28%
Sterlite Industries (I) Ltd	4,889,832	9,841,860	33%	44%
Mahanagar Telephone Nig	8,427,200	17,057,600	33%	28%
Infrastructure Developmen	12,534,550	25,375,900	33%	42%
SRF Ltd.	2,202,000	4,468,500	33%	45%
Indian Hotels Co. Ltd.	4,522,000	9,364,250	33%	32%
Tata Consultancy Service:	1,451,750	3,015,500	32%	42%
Bharat Petroleum Corpora	957,000	2,024,000	32%	53%
Vijaya Bank	4,443,600	9,459,900	32%	46%
Divi's Laboratories Ltd.	673,940	1,436,850	32%	45%
Balrampur Chini Mills Ltd.	7,008,000	15,057,600	32%	41%

Instrument	28-Nov-07 Near OI	28-Nov-07 Mid OI	28-Nov-07 Near/Total	24-Oct-07 Near/Total
Maharashtra Seamless Ltc	997,200	2,180,400	31%	27%
Punj Lloyd Ltd.	3,153,000	6,918,000	31%	46%
S&P CNX Nifty	11,424,700	25,122,300	31%	40%
Alok Industries Ltd.	5,778,750	12,743,400	31%	38%
Allahabad Bank	2,180,500	4,946,550	31%	29%
Aurobindo Pharma Ltd.	448,000	1,017,450	31%	31%
IVRCL Infrastructure & Pro	865,000	1,966,000	31%	50%
Chennai Petroleum Corpo	1,119,600	2,572,200	30%	43%
Grasim Industries Ltd.	242,000	559,944	30%	39%
GMR Infrastructure Ltd.	14,690,000	34,450,000	30%	46%
Adlabs Films Ltd	692,550	1,625,850	30%	28%
Jindal Stainless Ltd.	2,750,000	6,472,000	30%	20%
Deccan Aviation Limited	1,854,700	4,465,900	29%	53%
Tata Motors Ltd.	1,392,148	3,369,336	29%	44%
Arvind Mills Ltd.	6,376,900	15,781,000	29%	26%
Gateway Distriparks Ltd.	2,247,500	5,580,000	29%	56%
Infosys Technologies Ltd.	1,911,200	4,751,800	29%	43%
Glaxosmithkline Pharma L	137,400	346,500	28%	26%
Birla Corporation Ltd	476,850	1,212,100	28%	37%
Sesa Goa Ltd.	549,300	1,407,150	28%	37%
Kesoram Industries Ltd	217,500	563,000	28%	50%
Hindalco Industries Ltd.	10,691,285	28,000,225	28%	38%
Lupin Ltd.	569,800	1,502,200	28%	21%
HCL Technologies Ltd.	1,096,550	2,969,200	27%	48%
Tata Chemicals Ltd	1,725,300	4,703,400	27%	14%
Voltas Ltd.	1,490,400	4,186,800	26%	34%
Ashok Leyland Ltd	17,151,800	48,203,625	26%	48%
Indian Oil Corporation Ltd.	1,399,800	3,989,400	26%	36%
Suzlon Energy Ltd.	756,800	2,196,200	26%	29%
CNX Nifty Junior	37,000	107,700	26%	43%
State Bank of India	2,175,000	6,492,500	25%	27%
Pantaloon Retail (I) Ltd	411,500	1,235,500	25%	32%
Oil & Natural Gas Corp. Li	1,798,200	5,459,175	25%	48%
Housing Development Fin:	244,800	746,100	25%	32%
Parsvnath Developers Ltd.	1,526,700	4,832,100	24%	29%
Aban Offshore Ltd.	272,800	876,600	24%	17%
Bank of Baroda	765,800	2,503,200	23%	19%
Jaiprakash Associates Ltd	1,090,500	3,613,800	23%	30%
Bharat Forge Co Ltd	1,508,000	5,048,000	23%	19%
Wipro Ltd.	999,000	3,453,000	22%	41%
GTL Ltd.	2,518,500	9,157,500	22%	6%
Ultratech Cement Ltd.	203,600	742,400	22%	46%
Bombay Rayon Fashions I	759,000	2,795,650	21%	52%
JSW Steel Ltd.	783,200	3,190,550	20%	15%
Century Textiles Ltd	1,027,650	4,343,075	19%	23%
Central Bank of India	2,282,000	9,668,000	19%	44%
Rajesh Exports Ltd	468,050	2,076,250	18%	65%
HDFC Bank Ltd.	392,600	1,885,200	17%	30%
Punjab National Bank	1,128,000	5,459,400	17%	20%
S Kumars Nationwide Ltd	2,106,000	10,745,800	16%	10%
The Great Eastern Shippi	830,400	4,327,200	16%	20%
Union Bank of India	1,661,100	9,345,000	15%	28%
Bajaj Auto Ltd.	77,300	445,300	15%	49%
Sun Pharmaceuticals India	182,250	1,197,000	13%	18%

Sorted on Descending order of Near/Total OI

Cumulative Rollovers

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United Spirits Ltd.	503,000	363,000	58%	62%	Amtek Auto Ltd.	161,400	205,800	44%	63%
Titan Industries Ltd.	271,096	202,498	57%	46%	NDTV Ltd.	1,586,200	2,022,900	44%	50%
Sun TV Network Ltd.	660,000	496,500	57%	31%	Larsen & Toubro Ltd.	1,448,200	1,847,600	44%	37%
LAKSHMI MACHINES LTI	225,800	172,000	57%	59%	Cairn India Limited	9,842,500	12,565,000	44%	46%
AIA Engineering Limited	82,400	65,000	56%	57%	Idea Cellular Ltd.	12,495,600	15,997,500	44%	54%
Tata Tea Ltd.	339,350	270,050	56%	64%	LIC Housing Finance Ltd	2,786,300	3,602,300	44%	36%
BIOCON LIMITED.	682,200	570,600	54%	52%	Patni Computer Syst Ltd	1,491,750	1,943,500	43%	57%
Strides Arcolab Ltd.	246,500	212,500	54%	63%	Hotel Leela Ventures Ltd	12,311,250	16,203,750	43%	49%
Hero Honda Motors Ltd.	891,200	775,600	53%	38%	Escorts India Ltd.	3,960,000	5,282,400	43%	51%
Hinduja TMT Ltd.	339,250	305,250	53%	39%	Bajaj Hindustan Ltd.	4,495,400	6,007,800	43%	26%
Yes Bank Limited	1,400,300	1,290,300	52%	36%	Power Finance Corporatio	2,673,600	3,631,200	42%	45%
The Karnataka Bank Ltd.	423,750	393,750	52%	69%	Videsh Sanchar Nigam Lt	1,142,925	1,554,000	42%	44%
Lanco Infratech Ltd.	828,750	776,050	52%	44%	Tata Teleserv(Maharastra)	34,140,150	46,575,650	42%	40%
Peninsula Land Limited	844,250	794,750	52%	63%	Jaiprakash Hydro-Power I	10,581,250	14,575,000	42%	37%
Dabur India Ltd.	2,079,000	1,965,600	51%	61%	Mahindra & Mahindra Ltd.	600,600	832,728	42%	51%
Nicolas Piramal India Ltd	201,685	191,235	51%	66%	India Infoline Limited	449,500	627,500	42%	55%
Jet Airways (India) Ltd.	235,600	226,000	51%	74%	Steel Authority of India Ltd	10,122,300	14,304,600	41%	51%
Ambuja Cements Ltd.	4,528,152	4,396,184	51%	42%	DLF Limited	2,598,400	3,688,800	41%	43%
IVR Prime Urban Develop	223,600	220,800	50%	64%	Omaxe Ltd.	1,077,700	1,532,700	41%	60%
Mangalore Refinery and P	13,981,900	13,875,100	50%	47%	CNX IT	59,300	86,300	41%	70%
Associated Cement Co. Lt	751,125	748,125	50%	46%	Nagarjuna Constm. Co. Lt	507,000	740,000	41%	46%
Sasken Commu Techno I	604,450	603,900	50%	49%	Reliance Industries Ltd.	5,921,250	8,648,550	41%	40%
Triveni Engg. & Inds. Ltd.	5,882,800	5,882,800	50%	49%	Reliance Communications	14,498,400	21,193,200	41%	32%
BANK Nifty	72,250	72,400	50%	50%	TVS Motor Company Ltd.	4,501,700	6,581,450	41%	45%
Educomp Solutions Ltd	119,250	121,200	50%	40%	Oriental Bank of Commer	1,250,400	1,838,400	40%	46%
Crompton Greaves Ltd.	602,000	618,000	49%	44%	Indian Overseas Bank	696,200	1,026,600	40%	49%
Tech Mahindra Limited	394,200	406,200	49%	56%	Petronet LNG Limited	16,759,600	24,811,600	40%	45%
Bongaigaon Refinery Ltd.	3,604,500	3,717,000	49%	53%	Shipping Corporation of In	1,264,000	1,873,600	40%	59%

Sorted on Descending order of Near/Total OI

Cumulative Rollovers Contd....

Instrument	28-Nov-07 Near OI	28-Nov-07 Mid OI	28-Nov-07 Near/Total	24-Oct-07 Near/Total
Praj Industries Ltd.	5,084,200	7,607,600	40%	46%
Wockhardt Ltd.	265,800	397,800	40%	32%
Orchid Chemicals Ltd.	2,828,700	4,264,050	40%	31%
Essar Oil Ltd.	8,836,600	13,322,700	40%	31%
ITC Ltd.	8,106,750	12,242,250	40%	35%
Dena Bank	7,003,500	10,752,000	39%	47%
Tulip IT Services Ltd	41,250	64,250	39%	69%
Financial Technologies (I)	415,050	646,650	39%	56%
Ranbaxy Laboratories Ltd	3,841,600	6,001,600	39%	37%
Hindustan Construction C	2,461,200	3,850,000	39%	53%
Oswal Chem. & Fert. Ltd.	7,425,000	11,652,300	39%	45%
Cummins India Ltd	393,300	630,800	38%	63%
Power Grid Corp	31,831,800	51,124,150	38%	29%
Maruti Udyog Ltd.	800,800	1,294,000	38%	50%
Polaris Software Lab Ltd.	2,466,800	4,019,400	38%	47%
Unitech Ltd	3,075,300	5,044,500	38%	45%
National Thermal Power C	19,854,250	32,909,500	38%	38%
Moser-Baer (I) Ltd	884,400	1,478,400	37%	35%
Indian Bank	985,600	1,654,400	37%	51%
Mphasis Ltd.	536,800	912,800	37%	43%
Industrial development ba	18,052,800	30,864,000	37%	36%
AXIS Bank Ltd.	358,650	613,800	37%	36%
Sterlite Optical Technolog	1,145,550	1,969,800	37%	35%
GAIL (India) Ltd.	3,078,750	5,358,000	36%	44%
Andhra Bank	2,789,900	4,864,500	36%	37%
Gujarat Alkalies & Chem	1,691,200	2,977,800	36%	37%
Indusind Bank Ltd.	4,404,400	7,777,000	36%	30%
3I INFOTECH LTD.	1,783,350	3,180,600	36%	57%
Bharti Airtel Ltd	2,468,000	4,413,500	36%	42%
Jindal Steel & Power Ltd	235,625	425,125	36%	41%
Hindustan Petroleum Coq	3,117,400	5,679,700	35%	43%
Housing Development anc	1,591,600	2,902,800	35%	48%
Dr. Reddy's Laboratories I	726,400	1,334,400	35%	45%
Kotak Mahindra Bank Ltd	668,250	1,229,250	35%	47%
Ballarpur Industries Ltd.	1,571,300	2,939,300	35%	19%
Satyam Computer Service	1,418,400	2,698,800	34%	45%
I-FLEX Solutions Ltd.	292,950	557,550	34%	47%
Bharat Heavy Electricals I	762,000	1,457,700	34%	36%
CMC LTD.	51,600	99,800	34%	53%
Hindustan Unilever Ltd	3,595,000	6,959,000	34%	46%
Siemens Ltd	284,256	560,992	34%	43%
ICICI Bank Ltd.	2,737,700	5,463,850	33%	39%
India Cements Ltd.	2,842,000	5,699,950	33%	28%
Sterlite Industries (I) Ltd	4,889,832	9,841,860	33%	44%
Mahanagar Telephone Nig	8,427,200	17,057,600	33%	28%
Infrastructure Developmen	12,534,550	25,375,900	33%	42%
SRF Ltd.	2,202,000	4,468,500	33%	45%
Indian Hotels Co. Ltd.	4,522,000	9,364,250	33%	32%
Tata Consultancy Service:	1,451,750	3,015,500	32%	42%
Bharat Petroleum Corpora	957,000	2,024,000	32%	53%
Vijaya Bank	4,443,600	9,459,900	32%	46%
Divi's Laboratories Ltd.	673,940	1,436,850	32%	45%
Balrampur Chini Mills Ltd.	7,008,000	15,057,600	32%	41%

Instrument	28-Nov-07 Near OI	28-Nov-07 Mid OI	28-Nov-07 Near/Total	24-Oct-07 Near/Total
Maharashtra Seamless Ltc	997,200	2,180,400	31%	27%
Punj Lloyd Ltd.	3,153,000	6,918,000	31%	46%
S&P CNX Nifty	11,424,700	25,122,300	31%	40%
Alok Industries Ltd.	5,778,750	12,743,400	31%	38%
Allahabad Bank	2,180,500	4,946,550	31%	29%
Aurobindo Pharma Ltd.	448,000	1,017,450	31%	31%
IVRCL Infrastructure & Pro	865,000	1,966,000	31%	50%
Chennai Petroleum Corpo	1,119,600	2,572,200	30%	43%
Grasim Industries Ltd.	242,000	559,944	30%	39%
GMR Infrastructure Ltd.	14,690,000	34,450,000	30%	46%
Adlabs Films Ltd	692,550	1,625,850	30%	28%
Jindal Stainless Ltd.	2,750,000	6,472,000	30%	20%
Deccan Aviation Limited	1,854,700	4,465,900	29%	53%
Tata Motors Ltd.	1,392,148	3,369,336	29%	44%
Arvind Mills Ltd.	6,376,900	15,781,000	29%	26%
Gateway Distriparks Ltd.	2,247,500	5,580,000	29%	56%
Infosys Technologies Ltd.	1,911,200	4,751,800	29%	43%
Glaxosmithkline Pharma L	137,400	346,500	28%	26%
Birla Corporation Ltd	476,850	1,212,100	28%	37%
Sesa Goa Ltd.	549,300	1,407,150	28%	37%
Kesoram Industries Ltd	217,500	563,000	28%	50%
Hindalco Industries Ltd.	10,691,285	28,000,225	28%	38%
Lupin Ltd.	569,800	1,502,200	28%	21%
HCL Technologies Ltd.	1,096,550	2,969,200	27%	48%
Tata Chemicals Ltd	1,725,300	4,703,400	27%	14%
Voltas Ltd.	1,490,400	4,186,800	26%	34%
Ashok Leyland Ltd	17,151,800	48,203,625	26%	48%
Indian Oil Corporation Ltd.	1,399,800	3,989,400	26%	36%
Suzlon Energy Ltd.	756,800	2,196,200	26%	29%
CNX Nifty Junior	37,000	107,700	26%	43%
State Bank of India	2,175,000	6,492,500	25%	27%
Pantaloon Retail (I) Ltd	411,500	1,235,500	25%	32%
Oil & Natural Gas Corp. Li	1,798,200	5,459,175	25%	48%
Housing Development Fin:	244,800	746,100	25%	32%
Parsvnath Developers Ltd.	1,526,700	4,832,100	24%	29%
Aban Offshore Ltd.	272,800	876,600	24%	17%
Bank of Baroda	765,800	2,503,200	23%	19%
Jaiprakash Associates Ltd	1,090,500	3,613,800	23%	30%
Bharat Forge Co Ltd	1,508,000	5,048,000	23%	19%
Wipro Ltd.	999,000	3,453,000	22%	41%
GTL Ltd.	2,518,500	9,157,500	22%	6%
Ultratech Cement Ltd.	203,600	742,400	22%	46%
Bombay Rayon Fashions I	759,000	2,795,650	21%	52%
JSW Steel Ltd.	783,200	3,190,550	20%	15%
Century Textiles Ltd	1,027,650	4,343,075	19%	23%
Central Bank of India	2,282,000	9,668,000	19%	44%
Rajesh Exports Ltd	468,050	2,076,250	18%	65%
HDFC Bank Ltd.	392,600	1,885,200	17%	30%
Punjab National Bank	1,128,000	5,459,400	17%	20%
S Kumars Nationwide Ltd	2,106,000	10,745,800	16%	10%
The Great Eastern Shippi	830,400	4,327,200	16%	20%
Union Bank of India	1,661,100	9,345,000	15%	28%
Bajaj Auto Ltd.	77,300	445,300	15%	49%
Sun Pharmaceuticals India	182,250	1,197,000	13%	18%

Sorted on Descending order of Near/Total OI

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Date Special Reports

08-Jun-07	Master Moves; Opportunities from open offer, buyback, de-listing
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