

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	13942.24	155.33
NIFTY	4007.40	41.00
DJIA	CLOSED	CLOSED
NASDAQ	CLOSED	CLOSED

Currency	Close	Change (%)
1 USD	44.20	0.07
1 EURO	58.53	-0.46

Commodity	Close \$
Gold	638.00
Silver	12.93
Crude	61.05

	Institutional Equity		Investment (Rs Cr)
	28/12/06	29/12/06	Dec. Total
FII's	-1049.70	331.90	-3593.60
MFs	677.10	225.18	1627.06

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

VIEW POINT: A Close above 14000 ?

Depositories have frozen more than 20% of accounts with some balance or holding following failure of the account holders to submit PAN card details. This speaks volumes about the state of the affairs at our depositories.

When US markets open today for trading after marking a holiday in honour of President Gerald Ford, they will begin well on account of better holiday sales at key retailers. Asian markets are consolidating their recent gains.

Beyond, 13977 Sensex faces resistance at a round figure of 14000. Support comes in at 13730. Markets are all set to close above 14000 today.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
506820	Astrazeneca Phar	625.50		617
502330	A P Paper	97.10		95
532210	City Union Bank	171.95		169.80
500085	Chambal	37.60		37.15

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THE INDICATOR**At the street****Tax collection surges**

The Centre's direct tax revenues continue to be buoyant, with net collections in April-December 2006 recording a 42.73 per cent increase to Rs 1,46,405 crore as compared to Rs 1,02,577 crore in the same period in the previous year. The net collections up to December 29 represent about 69.5 per cent of the Budget estimate of Rs 2,10,684 crore for direct taxes in 2006-07. Going by this trend, direct tax collections would comfortably surpass the Budget estimates for 2006-07.

At this stage during last fiscal, the net direct tax collections of Rs 1,02,577 crore represented 58 per cent of the Budget estimate of Rs 1,76,812 crore for fiscal 2005-06.

Corporate tax collections in April -December, 2006 increased by 51.63 per cent to Rs 93,768 crore from a level of Rs 61,842 crore in the same period in the previous year. Personal income tax (including fringe benefit tax) increased by 26.17 per cent to Rs 48,653 crore (Rs 38,561 crore).

The December 15 instalment of advance tax, the collections (both corporate and personal income tax) were up 44.72 per cent on a year-on-year basis at Rs 37,071 crore (Rs 25,615 crore)

	2006	2005	% Change
DIRECT TAX	146405	102577	42.73
CORPORATE TAX	93768	61842	51.63
INCOME TAX	48653	38561	26.17

Trading and Settlement in the scrip of Nissan Copper Ltd (Scrip Code 532789)

Trading in the equity shares of Nissan Copper Ltd will be included in "T" Group and it would be traded and settled on Trade-to-Trade basis w.e.f. January 3, 2007. It would attract a circuit filter of 5% or lower as applicable.

The Pay-out of securities and funds for the trading done on December 29, 2006 (settlement no. 192/2006-07) and January 2, 2007 (settlement no. 193/2006-07) is being withheld till further notice. The trading members having obligation for pay-in of funds and securities would, however, be required to complete the same. Non-completion of pay-in obligations would invite auctions / close out and other actions as applicable.

However, pay-out of securities of the clients of the trading members for the trading in the settlement no. 192/2006-07 will be adjusted against the pay-in obligations of the said client of the same trading members in settlement no. 193/2006-07.

The modalities for release of the pay-out for the clients who were the original allottees under retail category will be informed shortly

THE INDICATOR**Adani begins retail selloff to Reliance**

It's official now. The Adani group has begun the process of selling its retail venture to Reliance Industries as employees are being interviewed by the latter. While both companies continued to keep mum about the deal and its value, it could be around Rs 200 crore.

Adani Retail operates a total of 54 outlets across Gujarat. The Reliance group may not retain the entire staff of Adani Retail and it is in the process of shortlisting those they want to retain.

Aditya Birla group to take over Trinethra

The Aditya Birla group is set to start its retail play through a take-over of Andhra Pradesh-based Trinethra Super Retail Ltd, which runs a chain of over 100 food and grocery stores in South India. Sources close to the talks between the two entities confirmed the deal, but would not elaborate on the financial details.

Trinethra, whose turnover was around Rs 170 crore in FY-06, has 83 stores in Andhra Pradesh, 26 in Bangalore and 15 in Chennai. Couple of stores are coming up in Kerala and it has been nursing plans for entering several tier-II cities in the South.

Steel alliance moves govt to seek tax exemptions on R&D expenditure

Waking up to changing market dynamics, the Indian steel is planning a substantial increase in its R&D expenditure. The industry has urged the government to provide income tax deduction on R&D expenditure to increase the sector's R&D spend from a mere 0.26% of the turnover to over 1% as is being done by companies across the globe.

In a pre-budget memorandum submitted to the steel ministry, the industry under the aegis of the Indian Steel Alliance (ISA) has called for deduction from income tax a sum equivalent to 150% of the amount incurred for R&D expenditure. The alliance has said that such a move would enable domestic steel companies to remain in global mainstream where innovations have become vital tools for survival

THE INDICATOR**After Market Hours**

Adani Enterprise board approves to raise US \$ 250 million or its equivalent through international offerings, to be subscribed in foreign currency, which, at the option of the holders of the securities may be converted into equity shares of the company.

Fedders Lloyd board has approved to hikes FII Limit to 74%.

Havells India's board to meet on 20 January 2007, to Raise US \$ 150 mln in India, or abroad, through various financial instruments.

Lloyd Electric & Engineering board has approved to hikes FII Limit to 74%.

Spicejet board to meet on 11 January 2007 to consider converting external commercial borrowings, up to an amount not exceeding \$ 6 million into equity shares, and in this regard create, offer, issue and allot up to 50 lakh equity shares of face value of Rs 10 each of an aggregate nominal amount of Rs 5 crore at Rs 51.36 per equity share to Royal Holdings Services.

During Market Hours

ABG Shipyard secured a repeat order from Gujarat Ambuja Cements (GACL) for construction of 1 self loading-unloading vessel of 4,000 DWT bulk cements carrier for US \$ 9.90 million.

Alchemist board approves Bonus issue in the ratio of 1:1 (one Bonus Share for every one equity share).

Aurionpro Solutions' board to meet on 8 January 2007, to consider and approve merger between the Company and Aurionpro Services Pvt Ltd, the promoter Company.

Aurobindo Pharma has received two more approvals from US FDA for Bisoprolol & Amoxicillin oral suspension.

Bank of Baroda decided to increase its benchmark prime lending rate (BPLR) by 0.5% from existing 11.50% to 12.00%, effective 1 January 2007.

Dabur India wholly-owned subsidiary Dabur International, has promoted a subsidiary in Ras Al Khaimah, UAE, as Naturelle LLC.

Eskay K'nIT India's board has approved setting up retail stores and hypermarkets for multiple products all across India, having a separate brand name for the hyper-markets.

Ess Dee Aluminium has been rated L1 in the annual reverse auction by Glaxo SmithKline Pharmaceuticals Ltd for procurement of 800 Metric Tonne of Aluminium foil for pharmaceutical packaging.

GTL Infrastructure, a subsidiary of telecom solutions provider GTL, is planning to Raise Rs 340 crore through a rights issue in the ratio of 1:1 (one rights share for every share held).

Jet Airways India has executed a purchase agreement with The Boeing Company, US, for acquisition of 10 Boeing 787- 8 series aircraft for deliveries between July 2011 and December 2012.

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Lupin gets tentative US FDA approval for Sertraline Hydrochloride Tablets

McNally Bharat bags order worth Rs 92.31 Cr from Utkal Alumina International for supply, erection and commissioning of two units of an evaporation plant for an alumina refinery project at Doraguda, Orissa.

Nagarjuna Construction secures orders worth Rs 255 Cr

Praj Bags order worth Rs 170 cr from US

Ranbaxy Laboratories received approval from the US Food and Drug Administration (FDA) to manufacture and market atenolol Tablets.

Syndicate Bank increases FCNR(B) / NRE Rupee Term Deposits Interest Rates.

Thomas Cook India has approved a proposal to divest 100% stake in a wholly-owned subsidiary Hindustan Cargo (HCL) to Allcargo Global Logistics

THE INDICATOR**Board Meetings Today**

DATE	COMPANY	PURPOSE
03/01/07	Sutlej Textiles & Industries Ltd.	To consider issue of securities

Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
04/01/07	KEW Industries Ltd.	To consider raising of funds
04/01/07	Gujarat Sidhee Cement Ltd.	To consider to make final call
04/01/07	BSEL Infrastructure Realty Ltd.	Quarterly Results
04/01/07	IDFC	To discuss business strategy
04/01/07	ANG Auto Ltd.	To consider Issue of FCCB's
08/01/07	Eastern Silk Industries Ltd.	Quarterly Results
08/01/07	Rama Newsprint and Papers Ltd.	Quarterly Results
10/01/07	iGATE Global Solutions Ltd.	Quarterly Results
11/01/07	Mastek Ltd.	Quarterly Results & Interim Dividend
11/01/07	HDFC Bank Ltd.	Quarterly Results
11/01/07	Infosys Technologies Ltd.	Quarterly Results

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Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
532240	INDIA NIPPON ELEC.	03/01/2007	Interim Dividend	4.50
532296	GLENMARK PHAR.	04/01/2007	Interim Dividend	0.80
532400	KPIT CUMMINS INFO	04/01/2007	Bonus Issue (1:1) & Stock Split (2:5)	
500403	SUNDRAM FAST.	04/01/2007	Bonus Issue (1:1)	
514116	GUPTA SYNTH	05/01/2007	Bonus Issue (2:1)	
505010	AUTOMAT AXLE	08/01/2007	Dividend	7.50
512018	CHAMATKAR.NT	08/01/2007	Bonus Issue (1:2) & Stock Split (1:10)	
500144	FINOLEX CABL	08/01/2007	Stock Split (1:5)	
507856	UNIPRODUCTS (I)	08/01/2007	Right Issue	
532259	APAR INDS	11/01/2007	Bonus Issue (1:3)	
522261	DOLPHIN OFF	11/01/2007	Bonus Issue (3:5)	
532477	UNION BANK	11/01/2007	Interim Dividend	1.50
500547	BHARAT PETRO	15/01/2007	Interim Dividend	6.00
530365	ORIENT CERAMICS	15/01/2007	Bonus issue(5:4)	
523704	MASTEK	16/01/2007	Interim Dividend	
507410	WALCHAND INDS	16/01/2007	Dividend	4.50
524667	SAVITA CHEMICALS	17/01/2007	Bonus issue(2:3)	

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Auto sales Figures (Dec Month)

Company Name	December-06 (Units)	YOY %	MOM %
Hero Honda	252462	3.00	(9.89)
Domestic	252462	3.00	(9.89)
Exports	7321	16.54	2.77
Maruti	56985	23.67	3.55
(A1) Maruti 800	7289	0.51	20.68
(A2) Alto, Wagon R ,Zen,Swift	38461	35.58	3.78
(A3) Baleno ,Esteem	2127	(13.50)	2.11
(C) Omni ,Versa	6523	40.64	(8.77)
Total Passenger Cars	54400	27.35	3.95
Muv's -Gypsy ,Vitara	240	(55.14)	(0.41)
Domestic Sales	54640	26.33	3.93
Export	2345	(17.08)	(4.64)
Bajaj Auto	214928	23.89	(11.81)
Motor Cycles	187063	26.17	(12.72)
Total 2 Wheelers	187179	20.80	(12.67)
3 Wheelers	27749	49.72	(5.56)
Total 2 & 3 Wheelers	214928	23.89	(11.81)
Export Out Of The Above	39385	112.50	9.14
Tvs Motor	103188	(3.93)	(12.67)
2 Wheelers	103188	(3.93)	(12.67)
Moped Sales	27816	22.88	1.18
Scooterette Sales	16616	3.52	(23.75)
Motor Cycles	58756	(14.50)	(14.69)
Export Out Of The Above	7088	16.79	(5.49)
Tata Motors	48792	37.06	(0.55)
Commercial Vehicle	28179	50.45	9.25
(M & Hcv)	17274	55.48	19.52
(Lcv)	10905	43.11	(3.84)
Passenger Vehicle	16515	26.68	(15.20)
Export Out Of The Above	4098	6.97	8.04

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Company Name	December-06 (Units)	YOY %	MOM %
M & M	21891	32.27	1.41
Automotive	15132	38.15	11.26
Uv's	11274	33.99	9.99
Lcv's	724	56.37	5.85
3 Wheelers	2559	64.14	15.11
Exports	575	11.22	29.80
Tractors	6759	20.76	(15.37)
Domestic	6104	21.91	(18.86)
Exports	655	11.02	41.16

Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
2-Jan	BF UTILITIES	GOLDMAN SACHS & CO.	SELL	200000	2803.92	0.53
2-Jan	IOL BROADBAND	KMUK AC ICGQ LTD	BUY	100000	264.65	0.52
2-Jan	NISSAN COPPER	INDUCTO STEEL LTD	SELL	235490	130.08	1.62

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
2-Jan	ANSAL HOU. & CON.	SEAHEAVEN INVESTMENT (MAURITIUS	BUY	85000	346.70	0.57
2-Jan	ANSAL HOU. & CON.	ASHITA BHAVIN PAREKH	SELL	85000	346.60	0.57
2-Jan	GOLDSTONE TECH	KALYANI BARTER PVT LTD	SELL	65500	70.75	0.50
2-Jan	NISSAN COPPER	DEEP INFRASTRUCTURE PVT LTD	SELL	350000	141.68	2.40
2-Jan	NISSAN COPPER	DHAWALGIRI PROPERTIES PVT LTD	SELL	100000	145.27	0.69
2-Jan	NISSAN COPPER	HARIYANA SHIP BREAKERS LTD	SELL	220000	145.43	1.51

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Support-Resistance Levels – January 03, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13942.24	13820.00	13725.00	14050.00	14150.00	14035.30	12178.83
NIFTY	4007.40	3963.00	3938.00	4035.00	4065.00	4046.85	3508.65
ACC	1092.95	1080.00	1065.00	1110.00	1130.00	1194.80	910.00
ALBK	89.15	88.00	87.00	91.00	92.00	99.30	84.70
ANDHRABANK	86.75	85.00	83.00	90.00	91.00	98.70	73.50
BAJAJAUTO	2742.00	2700.00	2650.00	2800.00	2850.00	3187.00	2475.00
BANKBARODA	242.00	234.00	230.00	248.00	256.00	303.00	212.50
BANKINDIA	208.15	300.00	197.00	212.00	215.00	212.40	145.10
BHARTI	634.35	620.00	608.00	644.00	653.00	680.00	395.00
BHEL	2303.45	2268.00	2233.00	2335.00	2375.00	2665.50	2232.00
BPCL	334.30	330.00	324.00	340.00	345.00	420.90	313.05
CANBK	276.95	273.00	267.00	284.00	291.00	318.40	239.00
CENTURYTEX	748.00	734.00	712.00	760.00	770.00	759.00	450.30
COLGATE	391.90	383.00	377.00	397.00	402.00	429.50	346.10
ESSAROIL	54.80	53.00	51.00	57.00	58.00	60.20	41.00
ESTL	36.25	35.00	34.00	38.00	39.00	40.95	30.50
GAIL	264.85	260.00	256.00	272.00	275.00	274.00	242.10
GNFC	102.15	100.00	98.00	104.00	107.00	115.50	91.00
GUJAMCEM	144.60	142.00	139.00	148.00	151.00	152.00	115.10
HEROHONDA	785.45	773.00	762.00	805.00	815.00	807.20	680.10
HINDLEVER	216.40	213.00	210.00	220.00	224.00	258.85	215.25
HINDPETRO	278.35	274.00	270.00	285.00	292.00	337.55	242.45
ICICIBANK	897.45	885.00	870.00	910.00	925.00	925.00	672.30
INDHOTEL	157.15	153.00	150.00	161.00	164.00	163.80	132.50
INDIACEM	239.10	233.00	229.00	242.00	247.00	248.00	182.95
INFOSYSTCH	2272.65	2250.00	2220.00	2300.00	2350.00	2297.00	1795.00
IOB	113.00	110.00	108.00	116.00	119.00	127.80	99.00
IOC	447.60	439.00	433.00	452.00	461.00	572.75	388.05
IPCL	290.25	285.00	282.00	296.00	301.00	322.00	247.05
ITC	177.00	175.00	172.00	179.00	181.00	196.70	166.50
IVRCLINFRA	398.55	389.00	377.00	410.00	424.00	463.00	251.15
LT	1460.15	1440.00	1425.00	1480.00	1490.00	1490.00	1227.00
M&M	954.20	927.00	915.00	980.00	1000.00	964.80	671.00
MARUTI	968.60	954.00	940.00	980.00	990.00	990.70	860.00
MATRIXLABS	213.85	208.00	203.00	220.00	227.00	293.00	195.40
MTNL	146.85	143.00	140.00	149.00	151.00	164.00	122.80
NDTV	248.25	236.00	230.00	254.00	260.00	254.80	170.00
NTPC	138.00	135.00	133.00	140.00	143.00	157.90	125.10
ONGC	876.85	865.00	850.00	890.00	905.00	895.00	746.67
ORCHIDCHEM	203.00	197.00	193.00	209.00	214.00	235.90	180.55
ORIENTBANK	227.85	221.00	215.00	237.00	244.00	278.80	210.00
PNB	511.60	498.00	487.00	525.00	538.00	582.20	450.00
POLARIS	174.20	170.00	164.00	180.00	188.00	176.25	112.55
RANBAXY	399.15	390.00	382.00	409.00	415.00	452.00	342.60
RELIANCE	1280.90	1260.00	1240.00	1308.00	1325.00	1315.95	1138.50
SAIL	91.05	88.00	85.00	93.00	96.00	95.00	75.50
SATYAMCOMP	508.45	493.00	484.00	520.00	530.00	510.90	400.05
SBIN	1253.55	1230.00	1205.00	1285.00	1315.00	1617.40	995.05
SIEMENS	1144.80	1125.00	1095.00	1170.00	1195.00	1407.00	1000.00
SUZLON	1300.85	1278.00	1258.00	1327.00	1365.00	1510.90	1195.00

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SYNDIBANK	74.75	73.00	71.00	77.00	79.00	92.85	62.50
TATACHEM	216.60	213.00	210.00	222.00	225.00	245.15	200.50
TATAMOTORS	929.50	915.00	900.00	950.00	960.00	934.00	755.00
TATAPOWER	564.85	552.00	543.00	573.00	583.00	622.00	523.25
TATASTEEL	478.70	465.00	460.00	485.00	492.00	548.70	424.75
TATATEA	717.40	707.00	698.00	725.00	738.00	830.05	675.00
TCS	1248.50	1230.00	1214.00	1280.00	1300.00	1258.00	980.55
UNIONBANK	122.85	120.00	117.00	125.00	129.00	141.35	100.00
WIPRO	611.55	601.00	591.00	620.00	630.00	670.00	449.50
ZEETELE	287.35	280.00	275.00	293.00	299.00	381.00	250.05

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