

Indices	22-Feb	Chg (%)	Pts
Indian			
Sensex	14021.31	-1.18	-167.18
Nifty	4040.00	-1.37	-56.20
BSE Bankex	6998.97	-2.48	-177.81
BSE IT	5392.13	-0.85	-46.45
BSE Health	3708.72	-2.10	-79.69
BSE FMCG	1848.27	-1.01	-18.92
BSE PSU	5999.36	-1.29	-78.64
CNX Midcap	5099.40	-1.35	-69.60

World			
Nasdaq	2524.94	0.26	6.52
Dow Jones	12686.02	-0.41	-52.39
Hang Seng*	20688.97	-0.58	-120.26
Nikkei *	18127.98	0.11	19.19
KOSPI Index *	1466.09	0.05	0.68

*At 8.00 AM today

Delivery Statistics	Trade Volume	Delivery Volume	%
Nifty Most Delivered			
IPCL	1833225	1410178	76.92
SIEMENS	1071145	810382	75.66
HCLTECH	837112	628525	75.08
REL	992417	725564	73.11
BAJAJAUTO	333615	241837	72.49
Nifty Least Delivered			
BHARTIARTL	2923579	833742	28.52
SAIL	12294651	3606909	29.34
ICICIBANK	2005395	759636	37.88
WIPRO	1449993	560427	38.65
SBIN	1482241	599445	40.44

Trade Statistics	BSE	NSE	F & O
Turnover (Rs cr)	4243	11717	55346
Advance (No)	817	250	
Declines (No)	1805	762	
Unchanged	62	27	
Total	2684	1039	

Inst. Activity	Cash		F&O 2007
	21-Feb	Feb 2007	
FII's (Rs cr)			
Buy	2240	41235	8768
Sell	2280	37059	8691
Net	-40	4176	77

Open Interest (Rs. Cr)			
31,063			
MFs (Rs cr)			
Buy	558	8032	
Sell	540	9207	
Net	18	-1175	

Indicators	Closing	Change (pts)
Call Money	7.75	-0.27
10yr Gilt	7.94	-0.02
US 10 Yr Yield	4.71	0.04
Exchange rate (INR/\$)	44.25	0.06
Gold (\$/Oz)	674.85	-2.60
Silver (\$/Oz)	14.22	0.02
Zinc (\$/Tn)	3479	135
Brent Crude (\$/bbl)	58.12	1.45
LME Copper (\$/tn)	5790	70

Market Summary

The markets on Thursday closed lower on heavy selling activity in stocks across sectors. The market breadth was poor, around 67.3% of shares declined on BSE and 73.3% of shares declined on NSE giving a clear indication of negative strength in the market. Out of total 2,684 shares traded on BSE, 817 advanced, 1,805 declined while 62 remained unchanged. Stocks in sectors like cement, auto, banking and pharma lost ground.

Volumes on both BSE and NSE rose on Thursday. The BSE clocked a turnover of Rs 42.4 billion and the total turnover on NSE amounted to Rs 117.2 billion. The 30-share BSE Sensex closed at 14,021.31, down 167.18 points on Wednesday and NSE Nifty settled at 4040, down 56.2 points.

Leaders on the Sensex were Reliance Comm., which moved up 0.90% to close at Rs 450.55, TCS, which was up 0.71% to Rs 1,295.10, and Reliance, which gained 0.54% to settle at Rs 1,413.80. NTPC and Tata Steel also ruled the gainers' chart.

Market Summary Continued...

Company	Purpose
Ex Date	
Flawless Diamond (India) Limited	10% Interim Dividend
Board Meeting	
Henkel India Limited	Result
Vatsa Music Limited	Result
Steelco Gujarat Limited	Result
Dredging Corporation Of India Limited	Dividend
Wartsila India Limited	Dividend
Astrazeneca Pharma India Limited	Dividend

Derivatives Segment (NSE)

Ex-Date	Open Int. (In. mn.)	Options Statistics Nifty	Strike Price	Open Int. (In. mn.)		Call / Put Ratio
				Call	Put	
22-Feb	9.73	Feb	ALL	12.88	12.46	0.97
29-Mar	27.40	Feb	4200	3.41	1.71	0.50
26-Apr	0.62	Feb	4100	3.33	1.72	0.52

FII's Derivatives Statistics

Particulars	Buy*	Sell*	Trade Date	22-Feb
Details			OI (Nos.)	OI (Cr.)
Index Future	3,752	4,100	268,287	10,919
Index Options	620	89	116,542	4,708
Stock Futures	4,396	4,500	454,965	15,426
Stock Options	0	2	252	10
Total	8,768	8,691	840,046	31,063
Source : NSE		* Rs. In Crores		(BSE+NSE)

Futures Indices	22-Feb	% Change	Pts
Index	4040.00	-1.37	-56.20
Feb07	4054.50	-1.32	-54.35
Mar07	4066.65	-0.83	-34.05
Apr07	4081.10	-0.50	-20.45

Junior Nifty Delivery Statistics for 22nd Feb, 2007

Script	Traded Qty	Delivery Qty	%
CONCOR	5011	4716	94.11
ASIANPAINT	34898	31856	91.28
IOB	780148	666667	85.45
TVSMOTOR	2111305	1748139	82.80
CHENNPETRO	21811	17795	81.59
BONGAIREFN	1007855	814059	80.77
INGVYSYABK	20067	16187	80.66
INGERRAND	2810	2263	80.53
I-FLEX	140100	109522	78.17
ANDHRABANK	1154252	899825	77.96

Derivatives Watch

Market Wide PCR down from 0.97 to 0.82
Nifty OI PCR at 1.18 as against 1.26 on Wednesday
Nifty down 1.37%, Futures OI up 5.65%
Nifty Mar futures trading at 29.05 points premium

Market Summary Continued...

Laggards on the index included Grasim, which declined 5.18% to finish at Rs 2,415.85, ACC, which dipped 4.41% to Rs 963.50, and Ranbaxy, which slid 3.75% to end the day at Rs 368.15. Gujarat Ambuja, Hero Honda and HDFC Bank were among the other losers.

The US market showed a mixed performance on Thursday on Iran's refusal to suspend its nuclear ambitions and higher crude oil prices. The Nasdaq composite index rose 6.52 points, or 0.26%, to 2,524.94 while the Dow Jones industrial average declined 52.39 points, or 0.41%, to 12,686.02.

Asian indices rose led by Japanese company shares like Mitsubishi after crude oil and metal prices jumped and Morgan Stanley raised its forecasts for the nation's biggest trading companies. The Japanese benchmark index, Nikkei, rose 19.19 points, or 0.11%, to trade at 18,127.98. Hong Kong's Hang Seng index gained 12.72 points, or 0.76%, to trade at 20,830.80. South Korea's KOSPI advanced marginally by 0.12 points, or 0.01%, to trade at 1,465.49.

Commodity Update

Oil prices rose to settle near USD 61 a barrel on Thursday, the highest closing price this year, after the U.S. government report that showed a larger-than-expected drop in gasoline and heating oil inventories. Light sweet crude for April delivery rose 88 cents to close at USD 60.95 a barrel on the New York Mercantile Exchange.

In the commodity space, MCX Metal Index closed at 2,705.18 on Thursday, up 2.63 points. MCX agri Index closed at 1,693.80 points, up 20.22 points. MCX COMDEX closed at 2,190.42, up 7.98 points. MCX energy Index closed at 2,162.41, down 1.76 points.

The combined Bullion contracts registered a turnover of Rs 1,974 crore, including all Gold contracts Rs 1057 crore and Silver contracts Rs 917 crore. In the Metals segment, Copper contracts registered a turnover of Rs 611.36 crore with 23,415,000 kgs as volumes; while MCX Zinc registered a turnover Rs 529.65 crore with 19,190 tons as volumes.

CORPORATE NEWS
Ashok Leyland leads the race for PTL

Automobile manufacturer Ashok Leyland has reportedly emerged as the front-runner in the race for Punjab Tractors (PTL). According to sources in private equity circles, the company has reportedly bid upwards of Rs 350 a share. The final bids are due Mar. 5.

L&T amalgamates Datar Switchgear with itself

Larsen & Turbo (L&T) has amalgamated Datar Switchgear with itself for an unknown value. The remaining legal formalities in this regard are expected to be completed within the next one or two months. The Board of Industrial & Financial Restructuring (BIFR) has given its clearance for the merger of Datar Switchgears with L&T.

Gail lines up USD 2.7 bn for expansion

GAIL, the country's largest natural gas distributor, has lined up USD 2.7 billion to expand its pipeline network by two-thirds as Reliance Industries prepares to enter the market. GAIL will spend the most in the next five years to add 4,000 kilometres to its 6,000-kilometre pipeline network by 2012, chairman U D Choubey said.

Shopper's Stop to take 51% stake in HyperCity

K Raheja promoted Shopper's Stop has finally decided to have 51% stake in HyperCity Retail, the company that runs Hypercity - the hypermarket large format stores that sells consumer durables, food and apparel at low prices - by the end of 2008.

RPG buys out Fujitsu's stake in Zensar

Japan's largest IT services company Fujitsu Consulting is believed to have sold its 29% in Zensar Technologies to the RPG group, reports Economic Times. The consideration Fujitsu will get for its stake could not be ascertained. Zensar's market capitalization is around Rs 5.71 billion and Fujitsu's stake is valued at around Rs 1.66 billion.

RIL plans USD 400 mn jetty in Kakinada

Reliance Industries (RIL), which has discovered gas reserves of nearly 14 trillion cubic feet in the Krishna-Godavari (KG) basin off the coast of Andhra Pradesh, is building a gas-receiving jetty in Kakinada. The jetty, estimated to cost USD 300-400 million, will receive the gas from the company's Dhirubhai-6 block and feed it to the proposed pipeline network the company plans to lay from Kakinada.

Wockhardt group registers 19.47% rise in net profit for Dec' 06 qtr

Pharmaceutical and biotechnology major, Wockhardt group has posted 19.47% rise in consolidated net profit to Rs 871 million for the quarter ended Dec. 31, 2006 as compared to Rs 729 million for the quarter ended Dec. 31, 2005.

Blue Dart's consolidated net rises 15.66% for 2006

Blue Dart has reported a consolidated net rise of 15.66% to Rs 502 million for the year ended Dec 31, 2006 as compared to Rs 434 million for the year ended Dec 31, 2005.

Industry & Economy News
Govt offers sops to semiconductor biz

The government on Thursday finally announced the long awaited semiconductor policy, reports The Economic Times. The new policy promises sops for companies to set up fab units (jargon for chip manufacturing plants) in India.

CST cut 1% from April 1

Central sales tax (CST), a levy on inter-state transaction of goods, will be slashed to 3% with effect from April 1, 2007 from the current 4%. The levy will be completely abolished in two more steps by March 31, 2009, reports DNA. The Union Cabinet on Thursday approved steps to amend the Central Sales Tax Act, 1956, and the Additional Duties of Excise (Goods of Special Importance) Act, 1957.



Morning Glance

Equity Research Desk

23rd February, 2007

Major BSE Bulk Deals						
Date	Code	Scrip Name	Client Name	Deal Type	Qty	Price
22-Feb-07	500368	RUCHI SOYA	QUANTUM M LIMITED	BUY	370598	352.00
22-Feb-07	514300	PIONER EMBRO	SEARCH FINVEST PVT	SELL	54717	266.97
22-Feb-07	531687	KARUT NET L	MORGAN STANLEY AND CO INT	BUY	110000	241.22
22-Feb-07	531683	ANKU DR PH	ASHOKKUMAR RADHAKRISHNA R	BUY	50000	206.57
22-Feb-07	524826	JUPITER BIOS	UBS SECURITIES ASIA	SELL	200000	178.01
22-Feb-07	504382	SIMPLEX TRAD	SURENDRAKUMAR SOMANY HUF	SELL	6845	163.20
22-Feb-07	520022	DEN SO INDIA	TEMPLETN MUTUAL FND AC FR	SELL	200000	86.00
22-Feb-07	526861	RISHI LASE C	PIVOTAL SECURITES PVT	SELL	177000	56.00
22-Feb-07	532803	POCHIRAJU IN	HSBC FINANCIAL SERVICES M	SELL	326315	42.00
22-Feb-07	517417	PATEL AIRTEM	KANTILAL UGARDAS PATEL	SELL	100000	41.26

Major NSE Bulk Deals					
Date	Scrip Name	Client Name	Deal Type	Qty	Price
22-Feb-07	DIVI'S LABORATORIES	ABN AMRO BANK NV LONDON BRANCH	SELL	138750	3233.80
22-Feb-07	VALECHA ENGINEERING	MACKERTICH CONSULTANCY SERVICES PVT.	BUY	50000	263.39
22-Feb-07	MONNET ISPAT	PUNJAB NATIONAL BANK	BUY	200000	242.94
22-Feb-07	ESCORTS INDIA	ARISAIG PARTNERS (ASIA) PTE	BUY	441000	144.95
22-Feb-07	MAHA TEL NIGAM	PRUDENTIAL ICICI MFO	BUY	1523000	140.44
22-Feb-07	TV TODAY NETWORK	HDFC TRUSTEE CO. LTD-HDFC PRUDENCE FUND	BUY	350000	136.52
22-Feb-07	SOUTH INDIAN BANK	CITIGROUP GLOBAL MARKETS MAURITIUS PVT	BUY	394449	99.00
22-Feb-07	FIRSTSOURCE SOLUTIONS	WELLINGTON MANAGEMENT COMPANY LLP	BUY	2729092	79.78
22-Feb-07	ALOK INDUSTRIES	RELIANCE CAPITAL TRUSTEE CO A/C RELIANCE EQUITY	SELL	1105500	62.72
22-Feb-07	POCHIRAJU INDUSTRIES	HSBC FINANCIAL SERVICES(MIDDLE EAST)	SELL	500000	42.00

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