

Dear Investor,

The Sensex declined by 214 points (1.6%) to close at 13072 against previous week close. The Sensex gained over 1% during the month of March. Rising crude oil price, Rupee appreciation significantly against Dollar and March F&O expiry kept the markets subdued this week. Tech, oil marketing and bank stocks witnessed a sharp fall. However pharma, sugar and FMCG stocks witnessed fresh buying. RBI hikes CRR and REPO rates may have a negative impact on the markets. Moreover announcement of quarterly results will give the direction to the markets. Our top picks are RCOM, SAIL, Pfizer and Satyam.

**Week on Week Indices Change :**

Index	%Chg	Points	Index	%Chg	Points
Sensex	-1.6	-213.9	Nifty	-1.0	-39.5
BSE Capital Goods	-0.6	-55.1	BSE Tech	-2.7	-96.5
BSE Consumer Durable	0.1	2.8	BSE Pharma	2.1	75.0
BSE Metal	0.4	34.4	BSE-200	-1.3	-20.6
BSE IT	-3.3	-168.3	BSE PSU	0.7	42.7
BSE Mid-cap	-0.3	-17.2	BSE Bank	-4.1	-280.3
BSE FMCG	2.9	49.6	BSE Oil & Gas	-0.2	-15.0
BSE Small-Cap Index	0.2	13.9	BSE Auto	-3.4	-170.8

**Corporate Updates :**

- Major order this week - Nagarjuna Const Rs3.02bn, Punj Lloyd Rs5.42bn, PBA Infra Rs85mn, Patel Engineering - Gammon JV Rs 8.06bn, TRF Rs1.25bn, Man Industries Rs10bn.
- Sun Pharmaceutical - The Hon'ble High Court of Gujarat approved the Scheme of Arrangement between the Company and Sun Pharma Advanced Research Company.
- Hero Honda March sales flat at 275000 YoY, down 2% on MoM
- Aurobindo Pharma - Cephazone, cephalosporin sterile injectable facility in California, is approved by USFDA & receives approval of Ceftriaxone from USFDA
- Satyam Computer signs multi-year deal with Applied Materials worth \$200mn for five years
- NTPC to borrow \$100mn from Germany's KfW for expansion
- Sterlite Optical to supply Power Conductors for India's first 500kV HVDC Lines for 2500 MW Power Transmission worth Rs1.80bn
- MindTree Consulting has announced that it has launched an Infrastructure Management and Technical Support (IMTS) business. The new practice has quickly ramped up to a team of over 100 people and serves fifteen customers around the world.
- Wockhardt has announced US FDA approval for marketing Ketorolac anti-inflammatory injection in the US market, its third US FDA approval in the last ten days.
- Jagran Prakashan and Yahoo India jointly announced the launch of a new co-branded Hindi news and current affairs Internet property.
- Ranbaxy Laboratories launch of its branded product, Osovair (Formoterol + Ciclesonide) inhalation capsules in India for the treatment of Asthma
- Sun TV Board to consider stock split on April 05.



- Aventis Pharma Q4 net profit at Rs347mn (down 8%) and income at Rs2.29bn (up 11%)
- Glenmark Pharmaceuticals has purchased more than 90% of Medicamenta a.s, a Czech drugmaker, to gain access to the market in Europe.
- Wire & Wireless board scraps plan to sell stock to share holders
- Nalco may report a 54% increase in annual profit, Net income may rise to as much as Rs24bn (\$553.2mn) in the year ending March 31, from Rs15.62bn a year earlier. National Aluminium plans to build a Rs150bn (\$3.5 billion) smelter in Persian Gulf countries including the United Arab Emirates, Qatar and Oman to utilize abundant cheap gas and low-cost labor.
- RBI raises repo rate by 25bp to 7.75%, CRR raises by 25bp to 6.50%,
- Infosys Technologies - FY 07 results on Apr 13, 2007

**FII's Activity for the week (net) (Cr.) :**

- In Cash Segment : 1,992.00
- In Index Futures : 1,894.00
- In Stock Futures : -665.00

**Top Gainers and Losers of the week (%) :**

Balaji Telefilms	7.6	LIC Housing	-9.3
Aurobindo Pharma	7.5	Tata Motors	-7.8
Chennai Petro	7.0	UTI Bank	-7.8
Ranbaxy	6.8	Wipro	-7.1
CESC	6.6	Syndicate Bank	-7.0

**The Highlight of the week**

- Inflation unchanged at 6.46% against last week

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