

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	12,697.09	12,415.04	2.27	(12.28)
CNX Nifty	3,655.65	3,576.50	2.21	(12.84)
CNX Midcap	4,630.50	4,599.40	0.68	(14.06)
BSE Small Cap	6,259.52	6,270.75	(0.18)	(18.28)
BSE Midcap	5,219.45	5,194.40	0.48	(15.55)
Dow	12,207.59	12,050.41	1.30	(3.38)
Nasdaq	2,385.14	2,340.68	1.90	(3.43)
Nikkei	16,844.50	16,642.25	1.22	(3.21)

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	3,816.38	3,996.41	-4.50%
Cash NSE	8,361.27	8,550.91	-2.22%
Derivatives	35,406.00	33,865.00	4.55%
BSE Mkt. Cap	3,369,250.60	3,324,861.60	1.34%
NSE Mkt. Cap	3,182,788.00	3,139,583.00	1.38%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	-312.7	324.9	-2070.8	5661.1
FII F&O	2044.94	85.03	NA	NA
FII Total	1732.24	409.93	-	-
MF Equity	191.87	-208.57	-45.82	-1662.1

Advance Decline:

	Today	Percent	Pr. Day
Advance	1033	39.9%	220
Decline	1504	58.0%	2363
Unchanged	55	2.1%	28

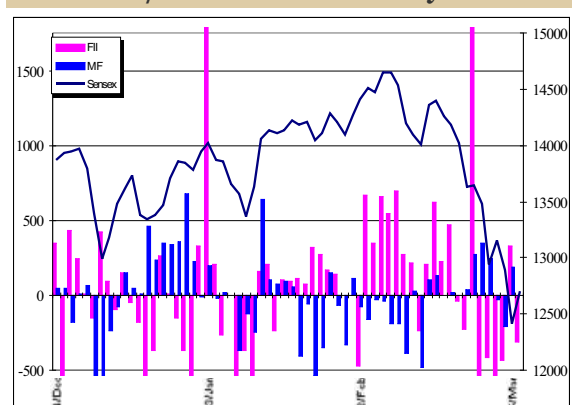
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	44.56	44.49	0.16%
Rs./Euro.	58.40	58.53	-0.22%
365D T-Bill	7.77	7.84	-0.89%
10Y G-Sec	7.99	7.99	0.00%
US Light US\$pb	60.69	60.07	1.03%
Brent US\$/barrel	60.59	60.55	0.07%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	16.42	15.55	5.59%
Satyam(SAY)	21.90	20.72	5.69%
HDFC Bk (HDB)	64.90	61.15	6.13%
Infosys (INFY)	53.67	51.45	4.31%
WIPRO (WIT)	15.66	14.81	5.74%
Tata Motor (TTM)	17.15	17.20	-0.29%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

With the fear of global asset sell-off from the yen carry trades easing and the Asian market showing early signs of a positive consolidation, Indian markets too follow suit. Major Indian indices clocked a positive gain yesterday with both the BSE Sensex and CNX Nifty gaining 282 points and 79 points respectively. Market sentiments indicator no doubt did showed a recovery from its deep red it was the lack of participation on the broader market basis which continues to be a concern as of now. Broader market advance to decline ratio was at 1:1.6, as against the Sensex stocks recording 22 stocks in the green as against just two stocks on the previous trading session. Volumes continued to remain subdued on account of lack of conviction in the broader market basis.

On the institutional front Foreign Institutional Investor after just one day of positive net fund flow turned sellers with a net outflow of Rs.312cr as against a net fund inflow of Rs.325cr on the previous trading session. Domestic Mutual funds on the other hand provided some support turning positive with a net inflow of Rs.192cr a turn around from its previous session of net fund outflow of Rs.208cr. Coming back to the outlook for the day the positive sentiments witnessed in the frontline counters need to be extended to the broader market for the recover to be consistent. But amongst the Asian major indices both Nikkei and Hang Seng opening in the red in early morning trader would have its influence on the sentiments on the Indian bourse as well. The overall underlying sentiments are expected to remain on a cautious note atleast in the opening session. Trader need to maintain caution as market continues to remain in cautious sentiments while long term investors could start looking out for some fresh value buying amongst low beta stocks.

Corporate News:

Granules India Ltd and Hubei Biocause Heilen Pharmaceutical Company Ltd, China are setting up a Joint Venture Company in China named Hubei Granules Biocause Pharmaceutical Co. Ltd which will manufacture Ibuprofen API.

Gemini Communication Ltd has bagged a Rs 75 crores order from TNEB for computerization of their 1725 collection centers across the state which directly caters to 15 million consumers. The entire project is slated to be completed within 4 months.

Ashok Leyland reported a 33% jump in its domestic vehicle sales during February at 7,353 units compared to 5,517 units in the same month last year. Exports have risen 31% during February at 683 units. Cumulative sales in the domestic market in April-February period stood at 69,140 units as against 48,689 units in the same period last year, up 42% year-on-year while exports in the period grew 26% at 5,517 units.

DLF has tied up with Prudential Financial Inc. (PFI) for a foray in life insurance business and will jointly invest about Rs 1,000 crore over the next ten years in the venture. Prudential will have 26% stake and the remaining 74% will be held by DLF Group in the JV - DLF Pramerica Life Insurance Company (DLF Pramerica).

Temasek Holdings has sold its full 5.26% stake in Apollo Hospitals Enterprise for Rs 133.68 crore.

Aban Offshore Ltd's subsidiary has entered into a drilling contract with affiliates of Addax Petroleum Corporation of Canada and Sinopec for deployment of the drillship Aban Abraham offshore West Africa. The revenue expected from the contract would be \$123 million, which could increase to \$246 million if all the optional wells are declared. The contract is for five firm wells and five optional wells and the estimated duration of the contract is 300 days for the firm wells which could go up to 600 days if the optional wells are declared.

Geodesic Information Systems Ltd will acquire 94 per cent stake in Chandamama India.

Bear, Stearns & Co has purchased 7.28% stake in Steel Tubes of India (STI) for an estimated Rs 3.6 crore.

Corporate Announcement: (Bonus / Rights / Stock Split / ADR & GDR / FCCB / M&A/Warrants etc.)

Company Name	Announcement	Record Date
Adlabs Films	Demerger of FM Radio Business to form Reliance Unicorn Ltd., 2 shares of the SPV for every 1 share held in the company.	-
Accentria Technologies Ltd.	Merger of M/s. Geosoft Technologies (Trivandrum) Ltd and M/s. Iridium Technologies (India) Pvt Ltd with the Company.	-
Aksh Optifibre	Merger of Aksh broadband & the company, swap ratio 7 shares for 2 shares held in Aksh Broadband	-
Alchemist Ltd.	Bonus 1:1	3/9/07
Ansal Properties & Infrastructure Ltd.	Bonus 1:1	-
Apollo Sindhoori Capital Investments Ltd.	Bonus 1:1 & Rights 1:1	-
Arvind Chemicals Ltd.	Bonus issue 2:1	3/19/07
Bharat Heavy Electricals Ltd. (BHEL)	Bonus issue 1:1	-
Bombay Swadeshi Stores Ltd.	Bonus 1:3, Stock split of equity shares of FV Rs.10 to Rs.2	-
Bosch Chassis Systems India Ltd	Bonus issue 1:1	-
Chemplast Sanmar Ltd.	Subdivision of share of FV 10 to Re 1	-
Core Projects & Technologies Ltd	Subdivision of share of FV 10 to Rs 2	-
Dawn Mills Company Ltd.	Merger with Peninsula Land Ltd (PLL), for every 10 shares in PLL , 1 share in the company	-
Deccan Chronicle Holdings Ltd.	Stock split from FV of Rs 10 to Rs 2	3/21/07
Gemini Communication Ltd.	Bonus Issue 1:1	-
Gujarat Apollo Industries Ltd.	Bonus issue 1:2	3/23/07
Hinafil India Ltd.	Rights issue 13:4	-
Hazoor Media & Power Ltd.	Bonus 1:1	-
HCL Technologies Ltd.	Bonus issue 1:1	3/16/07
Kalindee Rail Nirman Engineers Ltd.	Amalgamation of Kalindee India Projects & Engineering Services Ltd. with the company, swap ratio 17 shares of the company for 20 shares of KIPEL	-
Karuturi Networks Ltd.	Bonus 1:1	-
Kpit Cummins Infosystems Ltd.	Bonus 1:1, Stock split of equity shares of FV Rs 5 to Rs 2	-
Lok Housing & constructions Ltd	Merger of Lok Shelters Ltd. with the company, swap ratio 19 shares for every 2 equity shares of Lok Shelters Ltd.	-
Max India Ltd.	Stock split of equity shares from FV Rs 10 to Rs 2 per share	3/19/07
Mahalaxmi Rubtech LTd.	Bonus 1:4	-
Manappuram General Finance & Leasing	Bonus 1: 1	-
Market Creators Ltd.	Rights Issue 1:1	-
Megasoft Ltd.	Amalgamation with VisualSoft Technologies Ltd., swap ratio 5 shares for every 8 shares in VisualSoft Ltd.	-
Mefcom Agro Industries Ltd.	Bonus issue 21:10	-
Morarjee Textiles	Rights issue 3:4, 2 detachable warrants for every 3 equity shares issued on rights basis	-
Minaxi Textiles Ltd.	Stock split of equity shares from FV Rs 10 to Re 1 per share	3/29/07
Nakoda Textiles Ltd.	Rights issue 1:1	-
NRB Bearings Ltd.	Stock split of equity shares from FV Rs 10 to Rs 2 per share	-
Orient Ceramics & Industries Ltd.	Bonus 5:4	-
Pacific Industries	Consolidation of shares from face value of Rs10 to Re 1	-
Restile Ceramics Ltd.	Rights Issue 4:5	-
Remi Process Plant & Machinery Ltd	Bonus issue 3:1	-
Responsive Polymers Ltd	Bonus issue 3:1	-
Sahara Housing Finance Corporation Ltd.	Rights Issue 1:1	-
Shreyans Industries Ltd.	Rights Issue 1:2	-
Shri Bajrang Alloys Ltd.	Bonus 2:1	-
Suven Life Sciences Ltd.	Stock split of equity shares from FV of Rs 2 to FV of Rs 1, bonus issue 1:1	-
Sumeet Industries Ltd.	Bonus issue 1:10	-
Tera Software	Bonus issue 1:4	-
Thomas Cook India Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Re 1	-
Tuticorin Alkali Chemicals & Fertilisers .	Amalgamation with South Petrochemical Industries Corporation Ltd. (SPIC), swap ratio 5 shares in SPIC for every 8 shares in the company.	-
Tripex overseas Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	-
Vipul Ltd.	Bonus Issue 1:1, stock split from FV of Rs 10 to FV of Rs 5	22/03/2007

Before taking any action based on above information, please confirm the ex-date with Dealers

Research Team

DD Sharma	Head Research	ddsharma@rathi.com	022 - 66266560
Mayur Shah	Head Technical Research	mayurshah@rathi.com	022 - 66266562
Pramit Sabharwal	Sr. Technical / Derivative Analyst	pramitsabharwal@rathi.com	022 - 66266563
Mansingh Deshmukh	Sr. Analyst	mansingh@rathi.com	022 - 66266725
Rahul Agarwal	Analyst	rahulagarwal@rathi.com	022 - 66266717

DISCLAIMER: This report has been issued by Anand Rathi Securities Limited (ARSL), which is regulated by SEBI. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities, options, future or other derivatives related to such securities ("related investment"). ARS and its affiliated may trade for their own accounts as market maker/ jobber and /or arbitrageur in any securities of this issuer(s) or in related investments, and may be on the opposite side of public orders. ARS, its affiliates, directors, officers, and employees may have a long or short position in any securities of this issuer(s) or in related investment banking or other business from, any entity mentioned in this report. This research report is prepared for private circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial situation and the particular needs of any specific investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.