

Movers & Draggers

Indices	Current	Previous	% 1 wk	% 1 mth
BSE Sensex	12,856.08	13,072.10	-1.65	3.6%
CNX Nifty	3,752.00	3,821.55	-1.82	4.9%
BSE METAL	8,623.65	8,488.44	1.59	7.3%
BSE CD	3,604.21	3,570.33	0.95	5.9%
BSE HC	3,647.02	3,649.43	-0.07	9.6%
BSE AUTO	4,605.70	4,869.13	-5.41	-3.2%
BSE BANKEX	6,371.69	6,542.01	-2.60	2.4%
BSE TECH	3,463.39	3,528.76	-1.85	3.3%

Market round up

The week which had started with a major sell-off on the first trading session of the week, we did see some smart recovery in the following sessions but fell short for the market to turn positive on a weekly basis. Friday's holiday also contributed to the market not able to recover fully. Amongst the major indices both BSE Sensex and NSE Nifty managed to close with a 1.6 percent and 1.8 percent respectively. Market breath showed wide swings on either side of the flat line. Amongst the broader market indices the benchmark BSE Midcap and Smallcap fared relatively better than their frontline counterpart closing with a loss of 1.2 percent and 0.2 percent respectively. Volumes another important market indicator in recent times continued to highlight the lack of conviction amongst the broader market intermediaries.

International Scoreboard

Indices	Current week	Previous week	% 1 wk return	% 1 mth return
DOWJONES	12,560.20	12,354.35	1.67	4.2%
NASDAQ	2,471.34	2,421.64	2.05	5.6%
FTSE	6,397.30	6,308.00	1.42	5.6%
NIKKEI	17,484.78	17,287.65	1.14	3.8%
HANSENG	20,209.71	19,800.93	2.06	8.3%
JHAKARTA	1,895.61	1,830.92	3.53	11.6%

Amongst the specific sector indices the sentiments had been broadly negatively with the only exception being the Healthcare sector more on account of defensive sector perception and Metal which had witnessed some value buying after the recent interest in global metal sector. Amongst the losers the recent rate hike buy RBI took a major toll on Auto and Banking counters with the benchmark indices closing with a loss of 5.4 percent and 2.6 percent respectively. Rupee strengthening against the Dollar to its eight years high level of 42.85 took its toll on the IT counters with the benchmark BSE IT indices closing with a loss of 1.8 percent.

Institutional Activity

Date	FII	MF
4/2/2007	840.8	63.3
4/3/2007	-473.5	-105.0
4/4/2007	-169.9	NA
4/5/2007	-2.2	NA

On the global front major indices had closed broadly positive after the recent negative trends with NASDAQ clocking a strong gain of 2.1 percent in US. Amongst the Asian market indices Hang Seng closed up by 2.1 percent while Nikkei closed up by 1.1 percent. On the domestic Institutional front, Foreign Institutional Investors managed to close with a net positive inflow of Rs.195cr for just four trading session. Domestic Mutual Funds on the contrary continued to show a rather conservative approach for the time being and clocking a small net outflow of Rs.42cr for the week.

Gainers & Losers

Scrip Name	Current Week Close	Previous Week Close	Variance Change
HINDUS.ZI	647.95	550	17.81
BHARAT ELECT	1,649.75	1,478.15	11.61
NESTLE (I)	1,020.00	915.8	11.38
LANCO INFRA	143.9	163.25	-11.85
CORPN.BANK	269.55	292.1	-7.72
HERO HONDA	632.45	679.7	-6.95

Outlook for the week

Uncertainty and lack of convictions amongst the Bulls as witnessed in the last week continues this week as well, with a major decision day expected to be on coming Friday the 13 with Infosys results for fourth quarter. The sentiments are already seen to be cautious on account of sentimental influence of the number 13 amongst the broader market (especially retail) segment. But the institutional players would be the major influencing of any development (guidance) provided from this corporate announcement. We expect the market to continue in a sideways direction with some negative bias for most part of the week with some spikes of volatility felt in the intraday on account of result expectations. The headline article in Monday morning daily on greater autonomy to Oil Marketing companies to decide petrol and diesel prices though positive would be taken with a pinch of salt by general investor community.

Industry & Corporate Round up

Ranbaxy Laboratories will acquire 14.9% stake in Jupiter Bioscience. The company expects huge upsides from the peptide business between 2008 and 2013. Currently the promoters of Jupiter Bioscience hold 72.81 per cent of its stake.

PVR Cinemas is looking at setting up 50-60 screens in 7-8 locations in eastern India within the next 5 years. Its first 8-screen-2200-seater multiplex would come up within the next 18 months on VIP road, inside the 500,000 sq ft shopping mall being built as a 50:50 joint venture between Pantaloon Retail (India) Ltd and the Diamond Group investing close to Rs 18 crore. The company has plans to invest close to Rs 100 crore in Kolkata alone in the next 5 years with a typical cash breakeven time of 3 years per multiplex.

Pantaloon retail plans to open four more Big Bazaar stores in Orissa. These stores will be located in cities like Berhampur, Puri, Rourkela and Cuttack within the next one to two years.

Larsen & Toubro Urban Infrastructure Ltd (L&T UIL), a division of **Larsen & Toubro Ltd's** subsidiary L&T IDP, has formed three SPVs to develop an integrated township with Chennai-based realty firm Arun Excello. The township, christened Estancia, will be located at Vallancheri on GST Road in South Chennai and is expected to be completed in three phases on a project outlay of Rs 1,500 crore within a four-year time frame. Arun Excello would hold a majority 67 per cent equity stake in the SPV while L&T UIL would bring up the remaining 33 per cent.

Kinetic Engineering Ltd (KEL) is set to design and develop motorcycle engines for exports. The company has acquired orders from MV Augusta, Italy and Tomos, Slovakia for 125cc and 50cc engines respectively. The company hopes to export engines worth at least Rs 20 crore in the current year. In 2008, exports may go up to Rs 50-55 crore.

Sangam India Ltd has bagged new orders worth Rs 40 Crore thus taking the total order book position to Rs 110 crore as on March 31, 2007. The Company has bagged fresh export orders worth Rs 20 Crore from countries such as Turkey, Egypt, Poland and United Kingdom. Further, it has bagged orders worth Rs 20 crore from large domestic manufactures. These orders are to be executed in the next three months.

Economy

India's foreign exchange reserves have increased by around \$45 billion during the just ended fiscal 2006-07 to \$199.179 billion. The reserves stood at \$154.209 at the beginning of the last fiscal.

The WPI inflation for the week ended March 24, 2007 dropped a little to 6.39% from 6.46% for the week ended March 17, 2007.

Quick Pick Tracker...

Date	Stock	Reco Price	Target		CMP 05/04/07	High After Recom.	Gain/ Loss(%)	Comments
			Short	Medium				
10/06/2006	Clutch Auto	85.05	110	125	111.15	146.00	30.69	Both Targets achieved.
10/06/2006	Aegis Logistics	133.15	175	220	121.80	198.00	(8.52)	Short Term Target achieved.
10/06/2006	SEAMAC	124.75	165	190	194.45	244.00	55.87	Both Targets achieved.
20/6/2006	RPG Life Science	104	140	190	90.00	152.00	(13.46)	Short Term Target achieved.
21/6/2006	BASF	188	220	250	187.70	249.90	(0.16)	Short Term Target achieved.
03/08/2006	Aegis Logistics	136	170	250	121.80	198.00	(10.44)	Short Term Target achieved.
04/08/2006	RPG Transmission	102.75	140	190	193.75	243.00	88.56	Short Term Target achieved.
10/08/2006	Thermax	285	335	385	380.10	441.00	33.37	Short Term Target achieved.
16/8/2006	Kernex Microsystem	163	198	280	125.60	218.00	(22.94)	Short Term Target achieved.
22/8/2006	Balaji Telefilms	133	160	185	123.60	190.25	(7.07)	Both Targets achieved.
24/8/2006	IndoAsianFusegear	138.50	165	195	126.70	149.50	(8.52)	Stop loss Triggered, EXIT.
22/9/2006	Mercator Lines	39.60	48	64	34.55	48.00	(12.75)	Short Term Target achieved.
26/9/2006	ABC Bearings	155	190	225	133.20	182.50	(14.06)	Hold
03/10/2006	Arvind Product	7.81	11.50	14.50	7.07	12.40	(9.48)	Hold
17/10/2006	Kalyani Steel	320	380	450	350.05	504.70	9.39	Both Targets achieved.
02/11/2006	Moser Bear	233	265	290	295.80	400.00	26.95	Short Term Target achieved.
08/11/2006	Hindustan Dorr Oliver#	110	129	162	59.80	145.00	(45.64)	Hold
09/11/2006	Rayban sun optics	87.55	105	120	80.05	107.00	(8.57)	Short Term Target achieved.
14/11/2006	Indraprastha Medical	36	47	65	28.60	47.40	(20.56)	Hold
27/11/2006	Rolta India Ltd	255	290	325	325.65	362.00	27.71	Both Targets achieved.
02/12/2006	Biocon Ltd.	378	400	460	417.05	506.00	10.33	Short Term Target achieved.
02/12/2006	SRF	219	260	315	119.20	219.00	(45.57)	Hold
02/12/2006	Zodiac Clothing Company Ltd	271	295	320	256.70	299.00	(5.28)	Short Term Target achieved.
02/12/2006	Balkrishna Industries Ltd	528	675	750	457.00	565.00	(13.45)	Hold
09/12/2006	SRF Polymers	157	195	250	136.50	176.00	(13.69)	Hold
10/01/2007	Uttam Galva	37.50	48	62	32.35	43.60	(13.73)	Hold
11/01/2007	Enkei Castalloys	154	195	270	103.35	182.00	(32.89)	Hold
14/02/2007	SEAMAC	198	235	270	194.45	244.00	(1.79)	Short Term Target achieved.
15/03/2007	Tayo Rolls	123	175	220	142.10	150.50	15.53	Hold
29/03/2007	Balaji Telefilms	127	160	190	123.60	130.50	(2.68)	Hold

Prices adjusted on X-B basis for Recommendations / Target

Long Term Investment Idea Tracker

Date	Stock	Reco Price	Target		CMP 05/04/07	High After Recom.	Gain/ Loss(%)	Comments
			Short	Medium				
10/06/2006	BILT	99.15	-	180	107.25	128.90	8.17	Hold
10/06/2006	TNPL	93.75	-	153	84.25	108.90	(10.13)	Hold
10/06/2006	South India Bank	57.75	-	104	95.00	105.00	64.50	Targets Achieved.
12/06/2006	IDFC	54.75	-	65	81.50	113.00	48.86	Targets Achieved.
25/09/2006	Indraprastha Gas	116	-	150	99.15	129.80	(14.53)	Hold

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

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