

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	12,982.98	12,902.63	0.62	(9.06)
CNX Nifty	3,770.55	3,734.60	0.96	(7.93)
CNX Midcap	4,731.90	4,692.85	0.83	(7.74)
BSE Small Cap	6,434.87	6,317.65	1.86	(11.33)
BSE Midcap	5,353.83	5,276.50	1.47	(9.33)
Dow	12,075.96	12,318.62	(1.97)	(4.57)
Nasdaq	2,350.57	2,402.29	(2.15)	(4.40)
Nikkei	17,178.84	17,292.39	(0.66)	(2.49)

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,193.74	3,417.17	22.73%
Cash NSE	8,132.81	8,331.19	-2.38%
Derivatives	27,434.00	26,751.00	2.55%
BSE Mkt. Cap	3,502,486.00	3,463,104.00	1.14%
NSE Mkt. Cap	3,317,136.00	3,275,610.00	1.27%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	204.3	395.7	-1841.3	5890.5
FII F&O	-442.2	1044.91	NA	NA
FII Total	-237.90	1440.61	-	-
MF Equity	-145.84	-384.68	-1254.38	-2870.66

Advance Decline:

	Today	Percent	Pr. Day
Advance	1739	65.0%	1540
Decline	851	31.8%	1017
Unchanged	85	3.2%	57

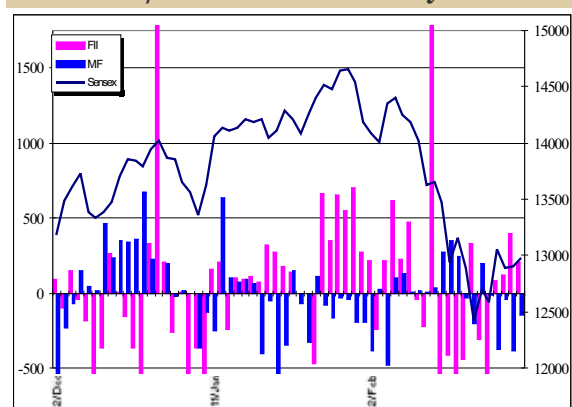
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	44.22	44.22	0.00%
Rs/Euro.	58.24	58.03	0.36%
365D T-Bill	7.75	7.77	-0.25%
10Y G-Sec	7.99	7.98	0.13%
US Light US\$pb	57.93	58.91	-1.66%
Brent US\$/barrel	60.81	60.86	-0.08%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	16.08	16.67	-3.54%
Satyam(SAY)	21.34	22.81	-6.44%
HDFC Bk (HDB)	64.14	66.89	-4.11%
Infosys (INFY)	52.11	54.30	-4.03%
WIPRO (WIT)	15.67	16.20	-3.27%
Tata Motor (TTM)	17.13	17.61	-2.73%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Indian markets managed to close in the green amidst a choppy trading session yesterday. Both the major indices BSE Sensex and CNX Nifty closed in the green for the second day with extended gains of 1 percent and 0.6 percent over the gains registered in its previous trading session. The benchmark broader market indices too followed their frontline counterpart with the BSE Midcap and Smallcap indices losing up by 1.5 percent and 1.9 percent respectively. Market breath has clearly depicted the overall broader market sentiments improvement with the broader market advance to decline ratio at almost 2:1. Volume on the other hand had shown a strong increase of 13 percent for the cash segment with the combined turnover on the BSE and NSE cash segment touching Rs. 12300cr but has been fairly flat as compared to the long term average daily volumes.

On the institutional front Foreign Institutional Investors continued on their buying interest with a net inflow of Rs.204cr as against a net inflow of Rs.396cr on the previous trading session. Domestic Mutual funds too eased down their selling (profit booking) round with a lower net outflow of Rs.146cr as against a net outflow of Rs.385cr on the previous trading session. Coming back to the outlook for the day's session the positive sentiments in yesterday's trading session even though a positive start after the recent corrective phase is expected to be truncated on the back of bearish signals from Mark Faber's statement on the US economy and Indian GDR showing correction in yesterdays late night trade. The sentiments in the opening session are expected to remain cautiously bullish and would wait for the follow-up buying from the institutional side before any aggressive buying could be witnessed from the retail side.

Corporate News:

Reliance Industries Ltd has made two new discoveries in the east coast blocks. These are in the well KG-D6-P2 in block KG DWN 98/3 (KG D6), and in the well NEC 25 A5 in block NEC OSN 97/2 (NEC 25).

Havell's Netherlands BV, a Netherlands incorporated subsidiary of **Havell's India**, has signed an agreement with SLI Holdings Inc to acquire SLI Sylvania's lighting business for an aggregate price of \$300 million. The acquisition is expected to be financed with non-recourse debt facilities of \$160 million and recourse facilities of \$105 million. Sylvania is one of the largest lighting companies globally having 10 manufacturing plants located across Europe, Latin America and Africa. Post-acquisition, nearly two-third of Havell's consolidated revenue to come from the international markets.

Malaysian government, Khazanah Nasional Berhad has acquired 8.97% stake in **Infrastructure Development Finance Company (IDFC)** for Rs 848.16 crore.

The Hindustan Times Ltd. has acquired about 1.4 million shares in **Chambal Fertilisers and Chemicals Ltd** to raise its stake to 10.36 per cent from 10.02 per

cent.

Sadbhav Engineering Ltd has got a water canal reinforcement contract worth Rs 39 crore. The project would come up in Orissa.

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 braodband & the company, swap ratio 7 shares for 2 shares held in Aksh Broadband	-
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	3/28/07
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	-
Hinduja TMT Ltd.	Demerger of IT / ITES undertaking of the company into HTMT Technologies Ltd, swap ratio 1:2	-
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
Maharashtra Apex Corporation Ltd.	Stock split of equity shares from FV Rs 10 to Re 1 per share	3/26/07
Mahalaxmi Rubtech LTd.	Bonus 1:4	-
Manappuram General Finance & Leasing Ltd	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	4/4/07
Orient Ceramics & Industries Ltd.	Bonus 5:4	-
Pacific Industries	Consolidation of shares from face value of Rs10 to Re 1	-
Punj Lloyd Ltd	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	4/6/07
Prime Textiles Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	3/20/07
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 Ltd.	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

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