

### Equity Market:

| Indices       | Closing   | Pr. Close | 1 Day % | 1 Mth% |
|---------------|-----------|-----------|---------|--------|
| Sensex        | 14,932.77 | 14,903.03 | 0.20    | (0.28) |
| GNX Nifty     | 4,356.35  | 4,339.50  | 0.39    | (0.92) |
| GNX Midcap    | 6,017.90  | 5,975.35  | 0.71    | (0.21) |
| BSE Small Cap | 7,914.37  | 7,842.59  | 0.92    | (0.53) |
| BSE Midcap    | 6,574.90  | 6,552.93  | 0.34    | (0.88) |
| Dow           | 13,504.30 | 13,468.78 | 0.26    | (0.70) |
| Nasdaq        | 2,561.60  | 2,547.33  | 0.56    | (3.85) |
| Nikkei        | 16,921.77 | 16,914.46 | 0.04    | (6.72) |

### Turnover & Marketcap

| (Rupees in Crs.) | Today        | Previous     | % Change |
|------------------|--------------|--------------|----------|
| Cash BSE         | 4,646.57     | 4,327.93     | 7.36%    |
| Cash NSE         | 9,381.01     | 9,008.00     | 4.14%    |
| Derivatives      | 32,668.00    | 37,565.00    | -13.04%  |
| BSE Mkt. Cap     | 4,410,536.00 | 4,381,921.60 | 0.65%    |
| NSE Mkt. Cap     | 4,161,579.00 | 4,215,842.00 | -1.29%   |

### Institutional Activity

| Institution | Today    | Pr. Day  | MTD     | YTD     |
|-------------|----------|----------|---------|---------|
| FII Equity  | -1166.6  | 192.8    | -1941.6 | 39174.1 |
| FII F&O     | -32.34   | -1273.4  | NA      | NA      |
| FII Total   | -1198.94 | -1080.60 | -       | -       |
| MF Equity   | 48.3     | 256.8    | 150.7   | 616.67  |

### Advance Decline

|           | Today | Percent | Pr. Day |
|-----------|-------|---------|---------|
| Advance   | 1696  | 62.7%   | 1107    |
| Decline   | 950   | 35.1%   | 1497    |
| Unchanged | 58    | 2.1%    | 67      |

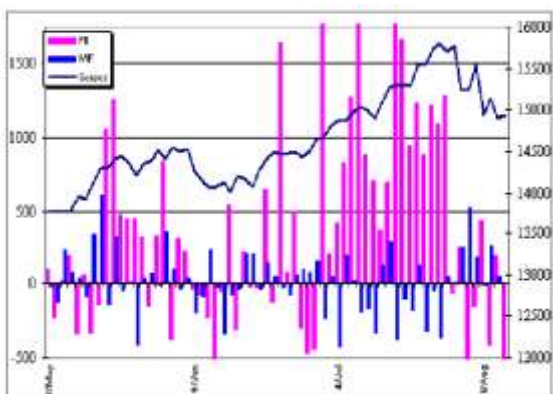
### Debt Forex & Crude Market

|                   | Today | Pr. Day | Change |
|-------------------|-------|---------|--------|
| Rs./Dollar        | 40.37 | 40.45   | -0.20% |
| Rs./Euro          | 55.73 | 55.94   | -0.38% |
| 365D T-Bill       | 6.48  | 4.46    | 45.26% |
| 10Y G-Sec         | 7.85  | 7.87    | -0.25% |
| US Light US\$pb   | 72.42 | 72.06   | 0.50%  |
| Brent US\$/barrel | 71.41 | 71.79   | -0.53% |

### ADR / GDR Market

|                 | Today (U.S.\$) | Pr. Day | % Chg  |
|-----------------|----------------|---------|--------|
| VSNL (VSL)      | 21.30          | 20.88   | 2.01%  |
| Satyam(SAY)     | 26.60          | 26.15   | 1.72%  |
| HDFC Bk (HDB)   | 85.50          | 85.22   | 0.33%  |
| Infosys (INFY)  | 48.53          | 48.24   | 0.60%  |
| WIPRO (WIT)     | 13.75          | 13.82   | -0.51% |
| Tata Mtor (TTM) | 16.50          | 16.50   | 0.00%  |

### Sensex v/s. FII & MF activity -



### Market Outlook (Medium Term View)

The domestic markets ended the day marginally higher after opening smartly up taking cues from global markets. However, it could not sustain the rally and we saw selling pressure from higher levels.

HDIL, IDBI, Suzlon, Punj Loyd and mid-cap PSU banks registered good gains. Among the frontline stocks, ICICI Bank saw weakness on account of reports suggesting its exposure in the subprime mortgage market. The bank has clarified that its credit swaps are largely with corporates and it does not have any retail exposure. But knowing the aggressiveness of private sector banks, the fear could keep the stock subdued. From a longer term perspective, sharp declines could be a good opportunity for investors to enter the scrip.

Reports also suggest likely hike in fuel prices. Fuel price hike could mean some gains for PSU refining and marketing companies. Reports indicate some relief for telecom operators who decide to share telecom infrastructure.

RBI announced new norms for ECB's restricting ECB's of over \$20 mln. This is likely to affect forex inflows for capital expenditure. This could negatively impact rupee and thus expect rupee to depreciate in short term. Rupee depreciation could mean positives for the exporters. Slow down in capex on other hand could mean negative for the capital goods sector in general.

Fed kept rates unchanged at 5.25 percent in line with expectation but expressed concern on inflation. Status quo by Fed has been welcomed by international markets and thus we could also see some rally on the back of same. FII flows remained negative in the cash market and mixed in the futures segment. DIIs remained net buyers as has been the case over the last few days. Thus the overall trend in Indian market could be volatile with a slightly positive bias. Watch out for technology stocks which could see pull back from lows. Power sector stocks, PSU banks and cement stocks are the ones which could continue to attract investment interest.

### Corporate News:

**Venus Remedies** has completed and put on trials the last stage of phase IV of the multi-crore Baddi Project, which started in April 2005. The phase IV of the Baddi Project, which consists of two plants for speciality formulations, one plant for pre-filled injectable filling in glass syringes and another for hormones in injections, have been completed in all respects. The units have now been put under validation runs and trial production. The pre-filled syringe (PFS) facility has a production capacity of 10,000 pieces per day in a single shift while the hormones plant has the capacity of making 25,000 pieces a day. With the completion of these two plants, all the eight units have been set up ahead of the scheduled December deadline.

**Elecon Engineering Company Ltd** has secured orders worth about Rs409 crore, including one from Damodar Valley Corporation. A Rs379 crore contract from Damodar Valley Corporation is for design, supply, and commissioning of coal handling plant under Phase-II of its Mejia Thermal Power Station. As per the order received by its Material Handling Equipments (MHE) division,

Elecon would supply systems for coal unloading, crushing and screening, storage facilities and associated conveyor system for handling 1,250 mtph coal. This project is to be completed within 26 months from July 2007. Elecon has also received a Rs 20-crore order from Chettinad International Coal Terminal Pvt Ltd for the supply of two stacker reclaimers to handle coal at its terminal at Ennore Port. Chennai-based India Cements Ltd has placed a Rs 9.70 crore order for supply of two Wagon Tippers for their Clinker Grinding Units.

**Nitin Fire Protection Industries** has bagged Rs97 crore orders from domestic and overseas companies. The orders, secured by its wholly owned subsidiary Nitin Cylinders, are for supplying CNG cylinders to Bangladesh, UAE, Iran and providing fire extinguishing systems to Reliance Petroleum. Nitin Cylinders has signed a Memorandum of Understanding (MoU) for supplying CNG cylinder to Iran worth Rs65 crore within the current financial year.

**Bihar Tubes Ltd** will raise \$20 million (about Rs80.86 crore) from the overseas market through issue of securities. The shareholders at the Extra Ordinary General Meeting (EGM) held yesterday approved the proposal to raise the amount through issue of Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or any other securities. Earlier in July, the board passed the resolution to raise the \$20 million from the overseas market. It was also decided that the borrowing power of the board would be increased up to an aggregate of Rs200 crore.

**PSL** has bagged a supply order worth about Rs165 crore from Indian Oil Corporation (IOC) for Dadri-Panipat gas pipeline project. Under the contract, which is likely to be completed by March 2008, PSL would supply 30-inch outer diameter grade pipes of 134 km with anti-corrosion coating. The order would be executed at the company's Gujarat facility, which caters to high-pressure oil and gas requirements for both domestic and international markets. The company's total order book value has increased to over Rs2,300 crore.

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

| Company Name                   | Board Meeting                          | Date      |
|--------------------------------|--|-----------|
| JD ORGOCHEM LIMITED            | Audited Accounts                       | 08-Aug-07 |
| STATE TRADING CORPORATION      | Accounts/Dividend/Others               | 09-Aug-07 |
| GSFC                           | Audited Financial Results              | 09-Aug-07 |
| R. S. SOFTWARE (INDIA) LIMITED | Audited Financial Results              | 10-Aug-07 |
| ANANT RAJ INDUSTRIES LIMITED   | Split                                  | 10-Aug-07 |
| TRANSPORT CORPORATION OF INDIA | Issue of shares on preferential basis  | 10-Aug-07 |
| SUNDARAM CLAYTON LTD           | Audited Accounts and Dividend          | 10-Aug-07 |
| INDIAN CARD CLOTHING CO. LTD.  | Audited Accounts                       | 11-Aug-07 |
| MALU PAPER MILLS LIMITED       | Expansion                              | 11-Aug-07 |
| SOBHA DEVELOPERS LIMITED       | Audited Financial Results              | 13-Aug-07 |
| INDIAN HOTELS CO. LTD.         | Rights/Others                          | 13-Aug-07 |
| HCL TECHNOLOGIES LTD           | Audited Financial Results and Dividend | 13-Aug-07 |
| ZENITH EXPORTS LTD.            | Annual Accounts                        | 14-Aug-07 |
| SEAMEC LIMITED                 | Audited Financial Results              | 14-Aug-07 |
| PAGE INDUSTRIES LIMITED        | Interim Dividend/Record Date           | 20-Aug-07 |
| VISAKA INDUSTRIES LTD.         | Audited quarterly results              | 27-Aug-07 |
| SWARAJ MAZDA LTD               | Rights Issue                           | 27-Aug-07 |
| SHRENUJ & CO LTD               | Miscellaneous                          | 28-Aug-07 |

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| Company Name           | Announcement  | Ex _date   |
|------------------------|---|------------|
| 3i Infotech            | 1:1 Bonus issue of Equity Shares  | 27/08/2007 |
| NIIT Tech              | 1:2 Bonus issue of Equity Shares  | 30/08/2007 |
| NIIT Ltd.              | 1:2 Bonus issue of Equity Shares  | 24/08/2007 |
| NIIT Ltd.              | Face Value Split from Rs.10/- To Rs.2/-   | 29/08/2007 |
| Unitech .              | 1:1 Bonus issue of Equity Shares  | 30/08/2007 |
| Bajaj Electricals      | 1:1 Bonus issue of Equity Shares  |            |
| Elecon Engg.           | 2:1 Bonus issue of Equity Shares  |            |
| Ashapura Minechem      | 1:1 Bonus issue of Equity Shares  |            |
| Kernex Micro.          | 1:10 Bonus issue of Equity Shares   |            |
| Kirloskar Oil Engines  | 1:1 Bonus issue of Equity Shares  |            |
| Modern Dairies         | 1:1 Bonus issue of Equity Shares  |            |
| Jaybharat Textiles     | 1:1 Bonus issue of Equity Shares  |            |
| Modern Steel           | 3:2 Bonus issue of Equity Shares  |            |
| Rasi Electrodes        | 2:5 Bonus issue of Equity Shares  |            |
| JBM Auto               | 1:2 Bonus issue of Equity Shares  |            |
| Valecha Engineering    | 1:2 Bonus issue of Equity Shares  |            |
| TV 18                  | 1:1 Bonus issue of Equity Shares  |            |
| Geodesic Information   | 1:2 Bonus issue of Equity Shares  | 17/08/2007 |
| Banco Products (I) Ltd | 1:1 Bonus issue of Equity Shares  | 30/08/2007 |
| Northgate Technologies | 1:1 Bonus issue of Equity Shares  | 31/08/2007 |
| Bank Of Rajasthan Ltd  | 1:4 Bonus issue of Equity Shares  | 16/08/2007 |
| CNI Research           | Board Meeting on 13 Aug. to consider bonus issue  |            |
| Glenmark Pharma        | Face Value Split from Rs.2/- To Rs.1/-  |            |
| Hind Rectifiers        | Face Value Split from Rs.10/- To Rs.2/-   |            |
| GMR Infra              | Face Value Split from Rs.10/- To Rs.2/-   |            |
| Asian Electronics      | Face Value Split from Rs.10/- To Rs.2/-   |            |
| Peninsula Land         | Face Value Split from Rs.10/- To Rs.2/-   |            |
| Network 18             | 1:5 CCPS of Equity Shares   |            |
| Federal Bank           | 1:1 Rights Issue Of Equity Share  |            |
| GTL Infrastructure     | 1:1 Rights Issue Of Equity Shares   |            |
| GTL .                  | Buy Back of shares at Rs. 300 per share   |            |
| Everest Kanto          | Face Value Split from Rs.10/- To Rs.2/-   | 21/08/2007 |
| Sanghvi Movers         | Face Value Split from Rs.10/- To Rs.2/-   | 23/08/2007 |
| Easun Reyrolle         | Face Value Split from Rs.10/- To Rs.2/-   |            |
| Ruchi Soya             | Face Value Split from Rs.10/- To Rs.2/-   |            |
| Dollex                 | Face Value Split from Rs.10/- To Rs.5/-   |            |
| Electrosteel Castings  | Face Value Split from Rs.10/- To Rs.1/-   |            |
| Usha Martin            | Face Value Split from Rs.5/- To Rs.1/-  | 29/08/2007 |
| West Coast Paper       | Face Value Split from Rs.10/- To Rs.2/-   |            |
| Apollo Tyres           | Face Value Split from Rs.10/- To Rs.1/-   | 17/08/2007 |
| Man Industries         | Face Value Split from Rs.10/- To Rs.5/-   |            |
| Motherson Sumi         | 1:2 Bonus issue of Equity Shares  |            |
| BILT                   | Face Value Split from Rs.10/- To Rs.2/-   |            |
| BILT                   | Company to buyback upto 40% of post - split equity  |            |
| Modison Metals         | Face Value Split from Rs.10/- To Rs.1/-   |            |
| Subros                 | Face Value Split from Rs.10/- To Rs.2/-   |            |
| Anant Raj Industries   | Borad Meeting on 10 Aug. to consider stock split  |            |
| Ugar Sugar             | Borad Meeting on 18 Aug. to consider right issue  |            |
| BL Kashyap             | Face Value Split from Rs.10/- To Rs.5/-   |            |
| Maharashtra Seamless   | Face Value Split from Rs.5/- To Rs.2/-  |            |
| HOEC                   | Board approves rights issue of Rs. 615 crore  |            |
| Battliboli             | Face Value Split from Rs.10/- To Rs.5/-   |            |
| Jai Corp               | Board Meeting on 31 july to consider stock split  |            |
| MRO-TEK                | Market buyback of Shares of Rs. 55 per share to commence on June 04,2007  |            |
| ICI India              | Buyback at Rs. 575 / share  |            |
| STI India              | Open offer between 24/07/07 to 13/08/07 at the price of Rs.25 per share   |            |
| Gujarat Ambuja Exports | Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08  |            |
| TV Today Network       | Open Offer between june 27, 2007 to july 16, 2007 at the price of Rs. 130.50 per share  |            |
| Tata Steel             | 1:5 Rights issue of equity shares at a price of Rs 300 per share (of Rs 10 each)  |            |
| Colgate                | Reducing its capital by returning Rs 122.40 crore to shareholders, and reducing the face value of its shares from Rs 10 to Rs 1, deemed dividend at Rs 9 per share. |            |

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| Company Name       | Announcement   | Ex _date |
|--------------------|--|----------|
| ITD Cementation    | Board approves rights issue of equity shares upto a maximum value of Rs. 250 crore                 |          |
| Tata Tea           | Open Offer for Mount Everest Mineral Water between July 27, 2007 to Aug. 16, 2007 at Rs. 140/share |          |
| Sparsh BPO         | Open offer between 10/08/07 to 29/08/07 at the price of Rs. 200 per share                          |          |
| Deccan Aviation    | Open offer between 25/07/07 to 13/08/07 at the price of Rs. 155 per share                          |          |
| Petron Engg.       | Open offer between 14/08/07 to 03/09/07 at the price of Rs. 180 per share                          |          |
| KB Steel           | Open offer between 08/08/07 to 27/08/07 at the price of Rs. 28 per share                           |          |
| Esab India         | Open offer between 17/08/07 to 05/09/07 at the price of Rs.426/- per share                         |          |
| Chettinad Cement   | Open offer between 17/08/07 to 05/09/07 at the price of Rs.450/- per share                         |          |
| Shirpur Gold       | Open offer between Aug.17, 2007 to Sept.05,2007 at the price of Rs.54.75/- per share               |          |
| Lanco Global       | Open offer between Aug.17, 2007 to Sept.05,2007 at the price of Rs.43.80/- per share               |          |
| FCI OEN Connectors | Delisting offer between July 18, 2007 to Aug. 01, 2007 at the price of Rs. 700 / - per share       |          |
| HUL                | Share buyback at maximum price of Rs 230 / share upto 25% of capital                               |          |

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## Research Team

|                        |                                 |                                 |                       |
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