

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	13,771.23	13,781.51	(0.07)	4.62
CNX Nifty	4,066.80	4,079.30	(0.31)	6.18
CNX Midcap	5,278.05	5,259.55	0.35	7.43
BSE Small Cap	6,951.49	6,918.60	0.48	5.09
BSE Midcap	5,816.12	5,792.15	0.41	6.90
Dow	13,215.13	13,362.87	(1.11)	5.10
Nasdaq	2,533.74	2,576.34	(1.65)	2.33
Nikkei	17,736.96	17,748.12	(0.06)	0.41

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,304.80	4,093.83	5.15%
Cash NSE	9,225.37	8,394.44	9.90%
Derivatives	31,108.00	31,002.00	0.34%
BSE Mkt. Cap	3,827,574.50	3,831,777.60	-0.11%
NSE Mkt. Cap	3,660,598.00	3,666,195.20	-0.15%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	23.3	-222.1	-138.5	13190.5
FII F&O	320.72	-1114.88	NA	NA
FII Total	344.02	-1336.98	-	-
MF Equity	-114.7	-18.8	164.5	1141.84

Advance Decline:

	Today	Percent	Pr. Day
Advance	1238	47.0%	1122
Decline	1328	50.4%	1407
Unchanged	68	2.6%	104

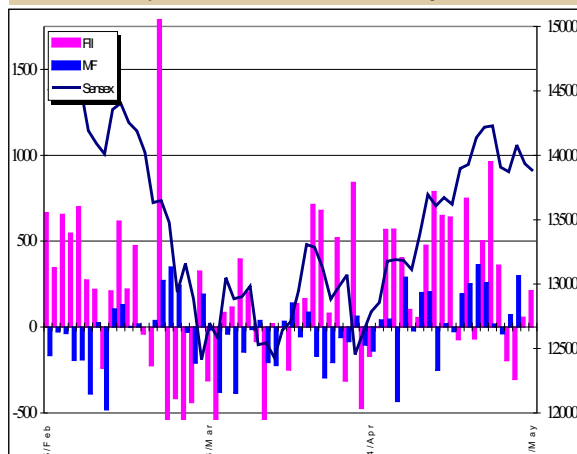
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	41.00	40.91	0.22%
Rs./Euro.	55.58	55.42	0.29%
365D T-Bill	7.77	7.75	0.30%
10Y G-Sec	8.12	8.10	0.25%
US Light US\$pb	61.81	61.55	0.42%
Brent US\$/barrel	64.97	64.02	1.48%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	21.51	21.86	-1.60%
Satyam(SAY)	23.98	24.23	-1.03%
HDFC Bk (HDB)	72.21	73.61	-1.90%
Infosys (INFY)	51.23	52.03	-1.54%
WIPRO (WIT)	16.24	16.71	-2.81%
Tata Motor (TTM)	17.33	17.86	-2.97%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

The domestic markets opened on a strong note yesterday but could not sustain the opening gains. Sensex ended the day down 10 pts at 13771. ONGC, Reliance, Infosys led the declines. Steel, PSU banking stocks and select power stocks saw buying interest. Tata Steel continued to witness buying interest. PFC was one of the smart movers yesterday on back of talks that change in accounting policy related gains.

Oil refining and marketing stocks continued to show strength with BPCL, HPCL closing in positive. Crude prices however moved marginally higher.

Among the pharma stocks, Aurobindo Pharma, Nicholas Pharma were some of the stocks that saw investment interest. Lupin saw gains intraday post the results but could not sustain the gains closing only with marginal gains.

Bajaj Auto is likely to consider Demerger in the Board meeting slated on May 17th. In the mid-cap space, Orbitech, Page Industries were some of the smart gainers.

HFCL, Uflex got raided yesterday by the investigation agencies. They saw some downsides on the back of this. Given the links with SP, this could be politically motivated.

FII and DII were in net buyers yesterday in the cash market despite the dip seen from highs. FIIs bought to the tune of Rs 153 cr while DIIs bought equity worth Rs 386 cr. Even in the futures segment, the FIIs were net buyers to the tune of Rs 218 cr.

The Fed policy snapped the winning streak on Dow. US markets ended the day sharply down. Nasdaq lost almost 2 percent. Asian markets are trading weak with most of the markets down 1-1.5 percent. Domestic markets closed on a weak note. In the UP elections leads suggest that Mayawati's BSP should emerge as the largest party. International factors point towards some weakness in the domestic markets too.

Corporate News:

Sterlite Optical Technologies Ltd has its export order book for power transmission conductors at \$62 million. The deliveries would be completed within 6/8 months.

Pratibha Industries in joint venture with Austria-based Ostu-Stettin Hochu Tiefbau GmbH has bagged Rs 2.22bn order from Municipal Corporation of Brihanmumbai for construction of a tunnel and allied works. The project is to be executed at Modak Sagar for transportation of water and is expected to be completed in 48 months, the company engaged in infrastructure business with key focus on water segment. The order involves construction of a 7.5 km tunnel of 4,100 mm diameter with allied works such as intake and pipeline for transportation of water. The tunnel would be around 90 metres below the ground level.

The State Bank of India (SBI) has decided to embrace advanced risk-management techniques under the Basel II standards by September 2007, well ahead of RBI's March 2008 deadline. SBI's seven associate banks are also chasing the same internal target, even though RBI has set an extended deadline of March 2009 for them. Banks with overseas branch operations need to comply with Basel II norms by March 2008.

Lupin has acquired a majority stake in Symbiotec Pharmed (SP) and has formed a joint venture with the company. The global steroid market is estimated to be worth over \$10 billion in size and is growing at about 8% annually. Steroids have a wide application especially in the field of respiratory dermatology, arthritis, contraceptives and pro-pregnancy treatment.

Economy News:

The country's industrial production is expected to fall in March as against the previous month due to a lower rise in consumer durables and electricity output. The decline in the rate of growth in industrial production could be due to a slower increase in consumer durables and electricity output, the report added. The Index of Industrial Production (IIP) had recorded a growth of 11 per cent in February despite power sector registering dismal performance. According to the figures released by Central Statistical Organisation for February, electricity generation decelerated to 3.3 per cent from 9.1 per cent in the corresponding month last year. The manufacturing sector, however, grew 12.3 per cent as against 9.2 per cent in same month preceding year.

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

Company Name	Board Meeting	Date
Hero Honda	Audited Financial Results and Dividend	11-May-07
Dalmia Cement (Bharat)	Audited Financial Results/Dividend/Others	11-May-07
Tinplate	Audited Financial Results	11-May-07
Mangalore Refinery	Annual Accounts and Dividend	11-May-07
Eveready Industries	Audited Financial Results and Dividend	11-May-07
Prathiba Industries	Audited Financial Results/Dividend/Others	11-May-07
Bank of Rajasthan	Audited Accounts and Dividend	12-May-07
Emkay Shares	Audited Financial Results and Dividend	12-May-07
Zuari Industries	Audited Accounts and Dividend	12-May-07
Chambal Fertilizers	Audited Financial Results	12-May-07
Lanco Infrtech	Audited Financial Results	12-May-07
Zuari Industries	Audited Accounts and Dividend	12-May-07
Arvind Mills	Audited Accounts and Dividend	12-May-07
JK Cement	Audited Financial Results and Dividend	12-May-07
Modi Rubber	Unaudited Financial Results for the Qtr ended March 31, 2007	12-May-07
Lanco Infrtech	Audited Financial Results	12-May-07
SBI	Audited Results	12-May-07
Pyramid Saimira	Audited Financial Results	12-May-07
Dhanaklashmi Bank	Audited Financial Results and Dividend	14-May-07
Indian Bank	Consolidated Audited Financial Results	14-May-07
LIC Housing Finance	Audited Financial Results	14-May-07
Suzlon	Audited Financial Results	14-May-07
HOEC	Audited Financial Results and Dividend	14-May-07
Sobha Developers	Audited Financial Results	14-May-07
Voltas	Audited Accounts and Dividend	14-May-07
Shree Cements	Audited Accounts	14-May-07
Sobha Developers	Audited Financial Results	14-May-07
Agro Tech Foods	Audited Accounts/ Others	14-May-07
Allsec Technologies	Audited Financial Results and Dividend	14-May-07
VIP Industries	Audited Accounts/Dividend/Others	14-May-07
Welspun Gujarat	Audited Financial Statements/Dividend	14-May-07
Sun Pharma	Audited Financial Results	15-May-07
Kewal Kiran Clothing	Audited Financial Results and Dividend	15-May-07
Shringar Cinema	Audited Financial Results	15-May-07
Dewan Housing	Audited Financial Results and Dividend	15-May-07
Su-Raj Diamond	Audited Financial Results and Dividend	15-May-07
Havells India	Audited Financial Results and Dividend	15-May-07
TTML	Audited Financial Results	15-May-07
Shringar Cinema	Audited Financial Results	15-May-07
D-Link (India)	Audited Financial Results and Dividend	16-May-07
Bongaigaon Refinery	Audited Financial Results and Dividend	16-May-07
Maharashtra Scooters	Audited Financial Results and Dividend	16-May-07
Entertainment Network	Audited Financial Results	16-May-07
Balaji Telefilms	Audited Financial Results and Dividend	16-May-07
ICI India	Audited Financial Results and Dividend	16-May-07
Bhagyanagar India	Audited Financial Results and Dividend	16-May-07
Bajaj Auto	Audited Financial Results and Dividend	17-May-07
Wyeth	Audited Financial Results and Dividend	17-May-07
Max India	Audited Accounts/ Others	17-May-07
Dabur Pharma	Annual Accounts and Dividend	17-May-07
Unichem Lab	Audited Accounts and Dividend	17-May-07
Tata Steel	Final Accounts & Dividend	17-May-07
DR. Reddy's	Audited Financial Results and Dividend	18-May-07
Tata Motors	Audited Accounts and Dividend	18-May-07
Federal Bank	Audited Financial Results and Dividend	18-May-07

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

Company Name	Board Meeting	Date
Deepak Fertilizers	Annual Accounts and Dividend	18-May-07
BOC India	Audited Financial Results and Dividend	18-May-07
Nelco	Audited Financial Results	18-May-07
Karnataka Bank	Audited Financial Results and Dividend	19-May-07
Transport Corporation	Audited Financial Results	22-May-07
SAIL	Audited Accounts and Dividend	21-May-07
ICRA Ltd.	Audited Financial Results/Dividend/Others	23-May-07
Karur Vysya Bank	Audited Financial Results	23-May-07
PNB	Audited Financial Results	23-May-07
MRO-TEK	Audited Financial Results/Dividend/Others	23-May-07
Torrent Pharma	Audited Financial Results	23-May-07
Centurion Bank Of Punjab	Audited Financial Results	24-May-07
Godrej Industries	Audited Financial Results and Dividend	25-May-07
IVRCL Infrastructures	Audited Financial Results	28-May-07
M&M	Audited Financial Results and Dividend	28-May-07
Pricol	Audited Financial Results/Dividend/Others	29-May-07
Sanghvi Movers	Audited Financial Results/Dividend/Others	29-May-07
Thermax	Audited Financial Results and Dividend	29-May-07
Ramco Industries	Audited Financial Results/Dividend/Others	30-May-07
Tata Power	Final Accounts & Dividend	30-May-07
Madras Cement	Audited Accounts and Dividend	30-May-07

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

Company Name	Announcement	Ex _date
Bosch Chassis	1:1 Bonus issue of Equity Shares	06/06/2007
Sun TV	1:1 Bonus issue of Equity Shares	
B H E L	1:1 Bonus issue of Equity Shares	31/05/2007
3i Infotech	1:1 Bonus issue of Equity Shares	
Moser Baer	1:2 Bonus issue of Equity Shares	
Gateway Distriparks	1:4 Bonus issue of Equity Shares	
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	
Thomas Cook (India) Ltd	Face Value Split from Rs.10/- To Rs.1/	14/05/2007
GTL Ltd.	Buy Back of shares at Rs. 300 per share	
Gujarat Gas	Sub-Division of equity shares from the face value of Rs. 10 to Rs.2 per share	15/05/2007
Paper Products Ltd	Face Value Split from Rs.10/- To Rs.2/	25/05/2007
MRO-TEK LIMITED	Market buyback of Shares of Rs. 55 per share	
Geojit Fin. Ser.	Open offer between 09/05/07 to 28/05/07 at the price of Rs.27.50	
Punjab Tractors	Open offer between 03/05/07 to 22/05/07 at the price of Rs. 360	
Alfa Laval (I)	Open offer between 19/04/07 to 08/05/07 at the price of Rs. 875	
Gujarat Ambuja Exports	Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08	
Rayban Sun Optics	Open offer between 25/04/07 to 24/05/07 at the price of Rs.104.30 (Interest of Rs 80.95 per share payable only for shareholders who were holding shares on 27 August 1999 and still continue to hold them).	
TV Today Network	Reliance Capital has made an open offer between 06/06/07 to 25/06/07for the acquisition of 20% share capital at the price of Rs. 130.50 per share	
BAG Films	Open offer between 27/04/2007 to 16/05/2007 at the price of Rs.13	
Tata Steel	1:5 Rights issue of equity shares at a price of Rs 300 per share (of Rs 10 each)	
Sesa Goa	Open Offer between 21/06/07 to 10/07/07 at the price of Rs. 2036.30 per share	
MICO	Open Offer between 20/06/07 to 09/07/07at the price of Rs. 4000 per share	
Colgate	Reducing its capital by returning Rs 122.40 crore to shareholders, and reducing the face value of its shares from Rs 10 to Re 1, deemed dividend at Rs 9 per share.	

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