

Movers & Draggers

| Indices | Current | Previous | % 1 wk | % 1 mth |
|------------|-----------|-----------|--------|---------|
| BSE Sensex | 13,113.81 | 12,856.08 | 2.00 | 1.6% |
| CNX Nifty | 3,829.85 | 3,752.00 | 2.07 | 2.6% |
| BSE HC | 3,659.18 | 3,647.02 | 0.33 | 4.8% |
| BSE IT | 4,879.59 | 4,821.52 | 1.20 | -2.5% |
| BSE BANKEX | 6,470.32 | 6,371.69 | 1.55 | 0.0% |
| BSE METAL | 9,122.01 | 8,623.65 | 5.78 | 12.0% |
| BSE FMCG | 1,788.37 | 1,720.46 | 3.95 | 7.4% |
| BSE CD | 3,738.53 | 3,604.21 | 3.73 | 0.05 |

Market round up

A mix of positive global clues followed by inflation numbers easing below the six percent mark and a good start by Infosys results lead to the Indian market gain handsome performance for the week in recent times. Amongst the major indices BSE Sensex gained by 4.1 percent with CNX Nifty fared relatively better closing up by 4.4 percent for the week. The benchmark broader market indices too followed their frontline counterpart with the BSE Midcap and Smallcap indices gaining 4.5 percent and 4.6 percent respectively. The sentiments reading traded in the green for most part of the week while Volume numbers were also positive for most part of the trading session.

Amongst the various sector indices all the listed indices closed in the green with Metal, Capital Goods and IT leading the rally. Last week's positive movement in the international copper and zinc prices lead to the interest build up amongst the metal counters, while Infosys results on Friday morning infused the desired bullish sentiments amongst IT stocks. Some early profit booking on the broader market taking on to positive trend had been the major drag on the stocks in Health Care segment which had shown the lowest gain of 1.1 percent. Continuing subsidy and crude prices climbing up once again, lead to the pressure on Oil & Gas counters with the benchmark indices gaining just 3.1 percent.

On the global front too positive development growth numbers on the US economy and the European waiving off the option to raise rates for the time being had positive impact on the US indices with Dow Jones gaining 0.4 percent while NASDAQ closed up by 0.8 percent. Amongst the Asian markets too the sentiments were broadly positive with by Nikkei and Hang Seng closing in the green. On the economy front inflation numbers announced for the week had been a major positive sentiments driver climbing down to 5.74 percent as against 6.32 percent for previous week. All eyes now await the annual RBI policy announcement expected on the 24th of this month and expect further inputs on the central banks outlook for the things in store for India growth story in the current year.

Outlook for the week

With the frontline as well as broader market showing a resounding come back after the recent spell of uncertainty and depressed sentiments is expected to keep the market mood in good state atleast for a while. Positive results announcement from other IT major (TCS, Wipro, Satyam and HCL) would only add to the strength in the coming week. Volume in the cash segment and Open Interest build-up in the Derivatives segment would be the major market indicators to watch out for. On the sector front too the recent build in buy interest from the institutional front would add to the desired strength. We expect the market to open strong on Monday morning and would get positive support from the Asian market, which are expected to open strong in the green as well. Overall we expect a good week for the equity market after a long spell of depressed sentiments and negative / consolidating weekly trends.

International Scoreboard

| Indices | Current week | Previous week | % 1 wk return | % 1 mth return |
|----------|--------------|---------------|---------------|----------------|
| DOWJONES | 12,552.96 | 12,560.20 | -0.06 | 1.9% |
| NASDAQ | 2,480.32 | 2,471.34 | 0.36 | 5.5% |
| FTSE | 6,416.40 | 6,397.30 | 0.30 | 2.9% |
| NIKKEI | 17,540.42 | 17,484.78 | 0.32 | 2.1% |
| HANSENG | 20,380.21 | 20,209.71 | 0.84 | 4.8% |
| JHAKARTA | 1,930.40 | 1,895.61 | 1.84 | 7.4% |

Institutional Activity

| Date | FII | MF |
|-----------|-------|---------|
| 4/9/2007 | 567.5 | 46.3 |
| 4/10/2007 | 569.4 | (470.1) |
| 4/11/2007 | 402.6 | 289.4 |
| 4/12/2007 | 101.9 | |

Gainers & Losers

| Scrip Name | Current Week Close | Previous Week Close | Variance Change |
|--------------|--------------------|---------------------|-----------------|
| GEOMET SOFSO | 116.35 | 101 | 15.20 |
| BALAJI TELE. | 141.4 | 123.6 | 14.40 |
| PARSVNATH | 284.45 | 249.5 | 14.01 |
| ICI INDIA | 428.8 | 458.05 | -6.39 |
| ZEE ENTER | 253.35 | 267.9 | -5.43 |
| STERL.BIOTEC | 142.9 | 150.3 | -4.92 |

Industry & Corporate Round up

The Rs 11,000-crore **RPG group** is planning to merge **CESC with Pathik Retail**, the holding company of **Spencer's Retail**. It has been identified as one of the focus areas for the group and it expects 25-30 per cent of its total revenues to come from its retail business in the near future, from the present five per cent. The total contracted area for all Spencer's stores across the country is over one million sq ft.

Steel Authority of India Ltd (SAIL) has been allotted the Sitanala coking coal block in Jharkhand, which will result in significant cost savings on raw materials.

SAIL has stated that as per the communication from the Union ministry of coal, the central government had decided to allot the Sitanala coking coal block in Bharat Coking Coal Ltd (BCCL) command area. Industry sources said Sitanala has reserves of around 108 million tonne.

SAIL was also in dialogue with Coal India subsidiary, BCCL for floating a special purpose vehicle, for joint mines development.

Infosys Q1FY08 forecast: Income Rs3896cr to Rs3913cr - up 29%. EPS of Rs17.84.

The company announced its income for the current financial year was likely to cross the \$4 billion mark — going up by 22.6-24.6 per cent — while its earnings per share (EPS) will see 22.6 per cent growth over the full year.

Fourth quarter performance: Net profit went up by 51 per cent, to Rs.1, 144 crore (Indian GAAP) over the corresponding quarter's Rs 673 crore last fiscal. Riding high on a 93 per cent repeat business and allaying fears that a 1.7 per cent rupee appreciation and US slowdown would impact its performance. However, the net profit excludes a reversal of Rs 125 crore tax provision. Including this reversal, the net profit went up by 70 per cent.

The board of directors recommended a final dividend of Rs 6.50 per share (130 per cent on par value of Rs 5 per share) for fiscal 2007.

Credit rating agency, **ICRA**, gained 143 per cent on debut to close at Rs 797.60 on BSE. The company had offered 25.81 lakh shares to the public at Rs 330 a share. The trading on BSE and NSE aggregated 3.15 crore shares, which was 3.15 times of the company's equity capital and 12.20 of the public offer.

Future Group has plans to launch "Big Bazaar Supercentres", which will provide postal services, health and beauty zones and entertainment sections to the existing services. The group would launch 6 such centres in the next 2 months at an investment of Rs 96 crore.

Supercentres would come up in Hyderabad, Baroda, Surat, Nagpur and two in Bangalore. On the Big Bazaar front, the company is targeting to enter the tier-II and tier-III cities in a big way. It plans to take the number of Big Bazaars from the current 50 to 300 by 2010.

Economy

India's Foreign exchange reserves zoomed past the \$200 billion. Forex reserves increased by \$1.141 billion to \$200.32 billion for the week ended April 6.

Foreign currency assets increased by \$1.151 billion to \$193.075 billion. Gold reserves and SDRs were unchanged at \$6.784 billion and \$2 million.

The government reduced customs duty on crude and refined palm oil by 10% to check rising prices of these edible oils - a measure that it hopes will help contain inflation.

Reserve Bank of India (RBI) will stop paying interest on banks' cash reserve ratio (CRR) balances with it following the notification of the applicable amendments by the government.

The WPI inflation for the week ended March 31, 2007 dropped to 5.74% from

6.39% for the week ended March 24, 2007.

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

| Company Name | Board Meeting | Date |
|-------------------------------|--|-----------|
| CMC Ltd. | Audited Results/Dividend/Others | 14-Apr-07 |
| Finolex Industries | Audited Results/Dividend/Others | 14-Apr-07 |
| Teledata Informatics | Unaudited Financial Results for the Qtr ended March 31, 2007 | 16-Apr-07 |
| Vesuvius India | Unaudited Financial Results for the Qtr ended March 31, 2007 | 16-Apr-07 |
| Gujarat Ambuja Exports Ltd. | Unaudited Financial Results/Others | 16-Apr-07 |
| Pyramid Saimira Theatre | Unaudited Financial Results | 16-Apr-07 |
| KS Oils | Unaudited Financial Results | 16-Apr-07 |
| HCL technologies | Unaudited Results/Record Date/Interim Dividend | 16-Apr-07 |
| Aventis Pharma | Unaudited Financial Results for the Qtr ended March 31, 2007 | 16-Apr-07 |
| Petronet LNG | Audited Financial Results and Dividend | 16-Apr-07 |
| TCS | Audited Financial Results and Dividend | 16-Apr-07 |
| Indiabulls Financial Services | Audited Financial Results and Dividend | 16-Apr-07 |
| Godavari Fertilisers | Audited Financial Results and Dividend | 17-Apr-07 |
| UTI Bank | Results/Dividend | 17-Apr-07 |
| Godavari Fertilisers | Audited Financial Results and Dividend | 17-Apr-07 |
| Batliboi Ltd. | Audited Results / Dividend | 17-Apr-07 |
| Supreme Industries | Unaudited Financial Results | 17-Apr-07 |
| South East Asia Marine | Unaudited Financial Results for the Qtr ended March 31, 2007 | 18-Apr-07 |
| Praj Industries | Audited Accounts/Bonus | 18-Apr-07 |
| Aban Offshore | Unaudited Financial Results for the Qtr ended March 31, 2007 | 18-Apr-07 |
| Greaves cotton | Unaudited Financial Results for the Qtr ended March 31, 2007 | 18-Apr-07 |
| ACC Ltd | Unaudited Financial Results for the Qtr ended March 31, 2007 | 19-Apr-07 |
| Kirloskar Oil Engines Ltd. | Audited Financial Results and Dividend | 19-Apr-07 |
| Kirloskar Brothers Ltd. | Audited Financial Results and Dividend | 19-Apr-07 |
| Biocon | Audited Financial Results and Dividend | 19-Apr-07 |
| Essel Propack | Unaudited Financial Results for the Qtr ended March 31, 2007 | 19-Apr-07 |
| Tanla Solutions | Audited Financial Results | 19-Apr-07 |
| Mysore Cements | Unaudited Financial Results for the Qtr ended March 31, 2007 | 19-Apr-07 |
| National Fertilizers | Unaudited Financial Results for the Qtr ended March 31, 2007 | 19-Apr-07 |
| MRF Ltd. | Unaudited Financial Results for the Qtr ended March 31, 2007 | 19-Apr-07 |
| Mukta Arts | Unaudited Financial Results/Others | 19-Apr-07 |
| LML Ltd. | Unaudited Financial Results for the Qtr ended March 31, 2007 | 20-Apr-07 |
| Exide Industries | Audited Financial Results/Dividend/Others | 20-Apr-07 |
| Sasken Communication | Audited Financial Results | 20-Apr-07 |
| Satyam Computer | Audited Financial Results and Dividend | 20-Apr-07 |
| SBI home finance | Audited Financial Results | 20-Apr-07 |
| India Cements | Unaudited Financial Results | 20-Apr-07 |
| Shree Renuka Sugars | Unaudited Financial Results for the Qtr ended March 31, 2007 | 20-Apr-07 |
| Wipro | Accounts/Dividend | 20-Apr-07 |
| Gujarat Ambuja Cement | Unaudited Financial Results | 20-Apr-07 |
| Technocraft | Unaudited Financial Results for the Qtr ended March 31, 2007 | 20-Apr-07 |
| Titan | Audited Financial Results and Dividend | 21-Apr-07 |
| Zee Entertainment | Unaudited Financial Results for the Qtr ended March 31, 2007 | 21-Apr-07 |
| Clutch Auto | Unaudited Financial Results for the Qtr ended March 31, 2007 | 21-Apr-07 |
| Everest Industries | Audited Financial Results and Dividend | 23-Apr-07 |
| Bata India Ltd | Unaudited Financial Results | 23-Apr-07 |
| Power Finance Corporation | Unaudited Financial Results | 23-Apr-07 |
| Rolta India | Unaudited Financial Results | 23-Apr-07 |
| The south Indian Bank | Audited Financial Results and Dividend | 23-Apr-07 |
| Sona Koyo | Audited Accounts and Dividend | 25-Apr-07 |
| Kothari Sugars and Chemicals | Unaudited Financial Results for the Qtr ended March 31, 2007 | 25-Apr-07 |
| Mahindra Gesco | Annual Accounts and Dividend | 25-Apr-07 |
| Kothari Petrochemicals | Unaudited Financial Results for the Qtr ended March 31, 2007 | 25-Apr-07 |
| Godrej Consumer Products | Audited Financial Results/Dividend/Record Date/Others | 25-Apr-07 |
| IDFC | Annual Accounts and Dividend | 25-Apr-07 |

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

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

| Company Name | Board Meeting | Date |
|-------------------------------------|--|-----------|
| Foseco India Ltd. | Unaudited Results/Record Date/Interim Dividend | 26-Apr-07 |
| ABB | Unaudited Financial Results for the Qtr ended March 31, 2007 | 26-Apr-07 |
| HEG Ltd. | Audited Results/Dividend/Others | 26-Apr-07 |
| SKF India | Unaudited Financial Results for the Qtr ended March 31, 2007 | 26-Apr-07 |
| Glaxosmithkline consumer healthcare | Unaudited Financial Results/Others | 27-Apr-07 |
| State Trading Corporation Of India | Unaudited Financial Results for the Qtr ended March 31, 2007 | 27-Apr-07 |
| Bharat Electronics | Unaudited Financial Results for the Qtr ended March 31, 2007 | 27-Apr-07 |
| ALOK INDUSTRIES LIMITED | Unaudited Financial Results for the Qtr ended March 31, 2007 | 27-Apr-07 |
| Aditya Birla Nuvo | Audited Financial Results | 30-Apr-07 |
| Ind-Swift | Unaudited Financial Results for the Qtr ended March 31, 2007 | 30-Apr-07 |
| Shyam Telecom | Unaudited Financial Results for the Qtr ended March 31, 2007 | 30-Apr-07 |
| Noida Toll Bridge | Audited Financial Results | 30-Apr-07 |
| IL&FS Investment managers Ltd. | Audited Financial Results and Dividend | 01-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 | |
| B H E L | 1:1 Bonus issue of Equity Shares | |
| Ansal Properties & Infrastructure Ltd. | 1:1 Bonus issue of Equity Shares | 23/04/2007 |
| Mirza International Ltd. | Face Value Split from Rs.10/- TO RS.2/ | 24/04/2007 |
| 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 | |
| MRO-TEK LIMITED | Market buyback of Shares of Rs. 55 per share | |
| Syngenta India | Open offer between 16/04/07 to 19/04/07 | |
| Dr. Agarwals Eye Hospital | Open offer between 05/04/07 to 24/05/07 at the price of Rs. 43.10 | |
| 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 | |
| Adani Enterprise | Open offer between 05/04/07 to 24/04/07 at the price of Rs. 233 | |
| Rayban Sun Optics | Open offer between 21/03/07 to 09/04/07 at the price of Rs.104.30 | |
| Gujarat Ambuja Exports | Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08 | |

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Quick Pick Tracker....

| Date | Stock | Reco Price | Target | | CMP 13/04/07 | High After Recom. | Gain/ Loss(%) | Comments |
|------------|---------------------------|------------|--------|--------|--------------|-------------------|---------------|-----------------------------|
| | | | Short | Medium | | | | |
| 06/10/2006 | Clutch Auto | 85.05 | 110 | 125 | 118.40 | 146.00 | 39.21 | Both Targets achieved. |
| 06/10/2006 | Aegis Logistics | 133.15 | 175 | 220 | 132.65 | 198.00 | (0.38) | Short Term Target achieved. |
| 06/10/2006 | SEAMAC | 124.75 | 165 | 190 | 208.45 | 244.00 | 67.09 | Both Targets achieved. |
| 20/6/2006 | RPG Life Science | 104 | 140 | 190 | 89.85 | 152.00 | (13.61) | Short Term Target achieved. |
| 21/6/2006 | BASF | 188 | 220 | 250 | 192.60 | 249.90 | 2.45 | Short Term Target achieved. |
| 08/03/2006 | Aegis Logistics | 136 | 170 | 250 | 132.65 | 198.00 | (2.46) | Short Term Target achieved. |
| 08/04/2006 | RPG Transmission | 102.75 | 140 | 190 | 216.00 | 243.00 | 110.22 | Short Term Target achieved. |
| 08/10/2006 | Thermax | 285 | 335 | 385 | 404.95 | 441.00 | 42.09 | Short Term Target achieved. |
| 16/8/2006 | Kernex Microsystem | 163 | 198 | 280 | 135.25 | 218.00 | (17.02) | Short Term Target achieved. |
| 22/8/2006 | Balaji Telefilms | 133 | 160 | 185 | 143.60 | 190.25 | 7.97 | 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 | 39.30 | 48.00 | (0.76) | Short Term Target achieved. |
| 26/9/2006 | ABC Bearings | 155 | 190 | 225 | 136.40 | 182.50 | (12.00) | Hold |
| 10/03/2006 | Arvind Product | 7.81 | 11.50 | 14.50 | 7.43 | 12.40 | (4.87) | Hold |
| 17/10/2006 | Kalyani Steel | 320 | 380 | 450 | 361.45 | 504.70 | 12.95 | Both Targets achieved. |
| 11/02/2006 | Moser Bear | 233 | 265 | 290 | 334.65 | 400.00 | 43.63 | Short Term Target achieved. |
| 11/08/2006 | Hindustan Dorr Oliver# | 110 | 129 | 162 | 82.10 | 145.00 | (25.36) | Hold |
| 11/09/2006 | Rayban sun optics | 87.55 | 105 | 120 | 80.65 | 107.00 | (7.88) | Short Term Target achieved. |
| 14/11/2006 | Indraprastha Medical | 36 | 47 | 65 | 29.80 | 47.40 | (17.22) | Hold |
| 27/11/2006 | Rolta India Ltd | 255 | 290 | 325 | 355.60 | 362.00 | 39.45 | Both Targets achieved. |
| 12/02/2006 | Biocon Ltd. | 378 | 400 | 460 | 512.55 | 516 | 35.60 | Short Term Target achieved. |
| 12/02/2006 | SRF | 219 | 260 | 315 | 147.85 | 219.00 | (32.49) | Hold |
| 12/02/2006 | Zodic Clothing Com. Ltd | 271 | 295 | 320 | 275.85 | 299.00 | 1.79 | Short Term Target achieved. |
| 12/02/2006 | Balkrishna Industries Ltd | 528 | 675 | 750 | 443.10 | 565.00 | (16.08) | Hold |
| 12/09/2006 | SRF Polymers | 157 | 195 | 250 | 146.40 | 176.00 | (6.75) | Hold |
| 01/10/2006 | Uttam Galva | 37.50 | 48 | 62 | 33.50 | 43.60 | (10.67) | Hold |
| 01/11/2006 | Enkei Castalloys | 154 | 195 | 270 | 114.00 | 182.00 | (25.97) | Hold |
| 14/02/2007 | SEAMAC | 198 | 235 | 270 | 208.45 | 244.00 | 5.28 | Short Term Target achieved. |
| 15/03/2007 | Tayo Rolls | 123 | 175 | 220 | 144.00 | 150.50 | 17.07 | Hold |
| 29/03/2007 | Balaji Telefilms | 127 | 160 | 190 | 143.60 | 154.50 | 13.07 | Hold |

Prices adjusted on X-B basis for Recommendations / Target

Long Term Investment Idea Tracker

| Date | Stock | Reco Price | Target | | CMP 13/04/07 | High After Recom. | Gain/ Loss(%) | Comments |
|------------|------------------|------------|--------|--------|--------------|-------------------|---------------|-------------------|
| | | | Short | Medium | | | | |
| 06/10/2006 | BILT | 99.15 | - | 180 | 108.85 | 128.90 | 9.78 | Hold |
| 06/10/2006 | TNPL | 93.75 | - | 153 | 85.25 | 108.90 | (9.07) | Hold |
| 06/10/2006 | South India Bank | 57.75 | - | 104 | 94.00 | 105.00 | 62.77 | Targets Achieved. |
| 06/12/2006 | IDFC | 54.75 | - | 65 | 93.25 | 113.00 | 70.32 | Targets Achieved. |
| 25/9/2006 | Indraprastha Gas | 116 | - | 150 | 96.70 | 129.80 | (16.64) | Hold |

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