

## Equity Market:

| Indices       | Closing   | Pr. Close | 1 Day % | 1 Mth% |
|---------------|-----------|-----------|---------|--------|
| Sensex        | 13,965.86 | 13,796.16 | 1.23    | 4.69   |
| CNX Nifty     | 4,134.30  | 4,076.65  | 1.41    | 5.58   |
| CNX Midcap    | 5,377.90  | 5,295.10  | 1.56    | 6.69   |
| BSE Small Cap | 7,079.83  | 6,984.40  | 1.37    | 4.10   |
| BSE Midcap    | 5,941.09  | 5,851.27  | 1.54    | 6.08   |
| Dow           | 13,346.78 | 13,326.22 | 0.15    | 6.05   |
| Nasdaq        | 2,546.44  | 2,562.22  | (0.62)  | 2.25   |
| Nikkei        | 17,677.94 | 17,553.72 | 0.71    | 1.81   |

## Turnover &amp; Market Cap:

| (Rupees in Crs.) | Today        | Previous     | % Change |
|------------------|--------------|--------------|----------|
| Cash BSE         | 4,136.23     | 4,450.43     | -7.06%   |
| Cash NSE         | 8,472.51     | 9,404.94     | -9.91%   |
| Derivatives      | 28,042.00    | 38,698.00    | -27.54%  |
| BSE Mkt. Cap     | 3,842,366.50 | 3,827,574.40 | 0.39%    |
| NSE Mkt. Cap     | 3,674,937.00 | 3,660,598.00 | 0.39%    |

## Institutional Activity:

| Institution | Today  | Pr. Day | MTD    | YTD      |
|-------------|--------|---------|--------|----------|
| FII Equity  | -336.2 | 191.5   | -283.2 | 13045.8  |
| FII F&O     | 791.77 | 320.72  | NA     | NA       |
| FII Total   | 455.57 | 512.22  | -      | -        |
| MF Equity   | 75.2   | 226.6   | 632.4  | -1338.56 |

## Advance Decline:

|           | Today | Percent | Pr. Day |
|-----------|-------|---------|---------|
| Advance   | 1641  | 62.1%   | 1268    |
| Decline   | 916   | 34.7%   | 1276    |
| Unchanged | 85    | 3.2%    | 82      |

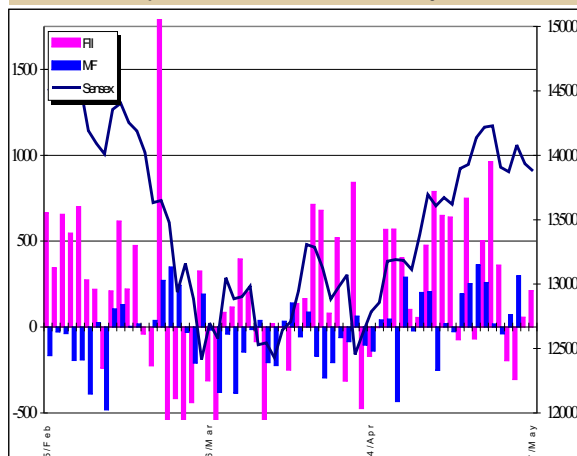
## Debt / Forex &amp; Crude Market:

|                   | Today | Pr. Day | Change |
|-------------------|-------|---------|--------|
| Rs./Dollar        | 40.93 | 41.34   | -0.99% |
| Rs./Euro.         | 55.42 | 55.74   | -0.57% |
| 365D T-Bill       | 7.77  | 7.75    | 0.30%  |
| 10Y G-Sec         | 8.18  | 8.15    | 0.37%  |
| US Light US\$pb   | 62.46 | 62.37   | 0.14%  |
| Brent US\$/barrel | 66.33 | 66.07   | 0.39%  |

## ADR/GDR Market:

|                  | Today (U.S.\$) | Pr. Day | % Chg  |
|------------------|----------------|---------|--------|
| VSNL (VSL)       | 21.90          | 21.86   | 0.18%  |
| Satyam(SAY)      | 24.38          | 24.62   | -0.97% |
| HDFC Bk (HDB)    | 73.08          | 73.79   | -0.96% |
| Infosys (INFY)   | 51.46          | 52.05   | -1.13% |
| WIPRO (WIT)      | 16.28          | 16.53   | -1.51% |
| Tata Motor (TTM) | 17.50          | 17.64   | -0.79% |

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



## Market Outlook (Medium Term View)

The domestic markets moved up further to close at 13965, ending the day up 169 pts. The rally was essentially led by banking stocks with most of the mid-cap PSU banking stocks ending up about 4 percent.

Canara Bank, Union Bank were some of the gainers among the PSU banks. DCB was also a big gainer. The market has been anticipating a SLR cut from RBI and this could be the reason for gains. Ofcourse there is value in PSU banks and the current quarter performance of most banks have been better than expectations.

The other sector was sugar which participated strongly. Rally continued here with sugar prices recovering too over the past few days. Also there is expectation of positive announcements from government to revive the ailing industry. Renuka Sugar, Bajaj Hindustan, Balrampur Chini all posted good gains.

Among other mid-cap winners were fertilizer stocks like Nagarjuna Fertiliser, RCF and others like Hotel Leela which started trading on the futures yesterday.

Matrix Labs gained on back of Mylan agreeing to take over Mercks generic business. There could be potential gains for Matrix going ahead. The stock gained more than 10 percent.

FII's were net sellers in cash market to the tune of Rs 85 cr while DIIs were marginal buyers. In the futures front, FII's turned net buyers of Rs 601 cr, largely comprising of index futures.

The international markets were trading strong yesterday with all Asian markets posting strong gains. Today they are trading mixed. Even US markets ended mixed with Dow ending up 20 pts and Nasdaq ending down 15 pts. Thus we could also see some consolidation today after smart gains seen yesterday. Among stocks to watch out for are Bajaj Auto and Tisco ahead of their Board meetings.

## Corporate News:

Cadila Healthcare (Zydus Cadila) will soon acquire 50% stake in its joint venture, Sarabhai Zydus Animal Health, to make it a 100% subsidiary of Zydus Cadila. Sarabhai Zydus Animal Health posted a turnover of Rs 88.87 crore in 2006-07.

Reliance Capital has acquired 5% stake in Network 18.

Tech Mahindra and Sun Microsystems has announced a strategic alliance to provide systems and software for internet protocol television (IPTV) services to customers in India and Asia Pacific markets. The alliance provides for setting up of a technology lab within Tech Mahindra's facilities in Pune where the two partners will jointly develop solutions for service providers such as telecom operators or cable TV operators to make their services interactive and adaptable to a multitude of entertainment, commercial and education applications.

Elecon Engineering Company has bagged an Rs 24-crore order from ACC-Ambuja Cement Ltd. The company's Material Handling Equipment (MHE) division has signed up with ACC-Ambuja Cement for supplying five sets of broad/metre gauge wagon tippers along with side arm charger and apron feeder.

Bharat Heavy Electricals Ltd (BHEL) will spend Rs 3,200 crore in the 11th Five-Year Plan period to increase manufacturing capacity from the current 6,000 MW to 15,000 MW per annum. The company would be spending Rs 1,200 crore to augment its capacity to 10,000 MW by end of 2007.

Core Projects & Technologies Ltd has planned to acquire companies in Europe and the United States. It would utilise the proceeds from \$80-million convertible bond offering to make the acquisitions. The acquisitions would be in the education, logistics and business software segments.

Punj Lloyd Ltd has won an Rs 123 crore order (\$30 million) to construct a pipeline for state-run transporter GAIL (India) Ltd for the Dabhol power project.

Sobha Developers has posted a profit after tax (PAT) of Rs 61.9 crore for the quarter ended March 2007, against Rs 36.5 crore for the same quarter last year. The total income (net of excise) was Rs 358.9 crore for the period under review as compared to Rs 196.5 crore a year ago. For the year ended March 2007, the company recorded a profit after tax of Rs 161.5 crore when the same was at Rs 88.5 crore for the year ended March 31, 2006. The total income (net of excise) was Rs 1,189.4 crore for the year ended March 2007, where as the same was at Rs 627.3 crore in the year-ago period.

Welspun-Gujarat Stahl Rohren has posted over two fold increase in net profit at Rs 41.5 crore for the fourth quarter ended March 2007 as compared to Rs 19.5 crore for the same quarter last year. The company's total income (net of excise) grew 13.47 per cent to Rs 731.1 crore for the quarter from Rs 644.3 crore in the same quarter a year ago. For the year ended March 2007, the company reported a profit after tax of Rs 142.6 crore as against Rs 61.3 crore during previous year. Its total income rose to Rs 2,682.8 crore from Rs 1,831.7 crore.

Allsec Technologies Ltd has posted 30 per cent increase in net profit at Rs 28.13 crore for the year 2006-07 against Rs 21.63 crore previous year. For the fourth quarter ended March 2007, it has posted a net profit of Rs 6.9 crore, an increase of 11 per cent over Rs 6.3 crore for the same quarter in the previous year.

LIC Housing Finance has posted over two-fold increase in profit after tax at Rs 89.14 crore for the quarter ended March 2007 as compared to Rs 41.38 crore for the same quarter last year. Total income grew by 28 per cent to Rs 453.69 crore for the quarter ended March 2007 from Rs 354.20 crore for the yea-ago period. For the year ended March 2007, the company recorded a profit after tax of Rs 279.14 crore as compared to Rs 208.57 crore for the period under consideration previous year. The total income of the company increased to Rs 1,583.25 crore for the year ended M arch 31, from Rs 1,268.83 crore a year ago.

IVRCL Infrastructures & Projects Ltd has bagged orders worth Rs 383.05 Crores. It comprises of an order worth Rs 376 crs from Government of Andhra Pradesh and the other from Goa State Infrastructure Development Corporation Ltd the value of which is Rs 6.91 Crores.

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

| Company Name             | Board Meeting                             | Date      |
|--------------------------|---|-----------|
| 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 |
| Color Chips              | Forfeiture/Reissue of shares              | 15-May-07 |
| Mukand Engineers         | Audited Accounts                          | 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 |
| Bharat Gears             | Audited Financial Results                 | 16-May-07 |
| JK Lakshmi Cement        | Audited Accounts and Dividend             | 16-May-07 |
| Shanthy Gears            | 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 |
| Max India                | Audited Accounts/ Others                  | 17-May-07 |
| OCL India                | Audited Financial Results/Dividend/Others | 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 |
| 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 |
| Aarti drugs              | Audited Financial Results and Dividend    | 18-May-07 |
| KEI Industries           | Audited Accounts/Dividend/Others          | 18-May-07 |
| JP Associates            | Audited Financial Results and Dividend    | 18-May-07 |
| Karnataka Bank           | Audited Financial Results and Dividend    | 19-May-07 |
| Kalpataru Power          | Audited Accounts and Dividend             | 19-May-07 |
| Geojit financial         | Audited Financial Results and Dividend    | 19-May-07 |
| SAIL                     | Audited Accounts and Dividend             | 21-May-07 |
| Transport Corporation    | Audited Financial Results                 | 22-May-07 |
| NDTV                     | Financial Results                         | 22-May-07 |
| Alembic                  | Audited Financial Results and Dividend    | 22-May-07 |
| Punjab Tractors          | Audited Financial Results and Dividend    | 22-May-07 |
| Pidilite Industries      | Audited Financial Results and Dividend    | 22-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 |

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      |
|----------------------|---|-----------|
| Indraprastha Gas     | Audited Financial Results and Dividend    | 28-May-07 |
| Savita Chemicals     | Audited Results / Dividend                | 29-May-07 |
| Indraprastha Medical | Audited Financial Results and Dividend    | 29-May-07 |
| Thermax              | Audited Financial Results and Dividend    | 29-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  |            |
| 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  |            |
| 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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