

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	14,453.72	14,418.60	0.24	3.77
CNX Nifty	4,278.10	4,260.90	0.40	4.36
CNX Midcap	5,627.45	5,589.90	0.67	8.34
BSE Small Cap	7,286.77	7,294.15	(0.10)	4.61
BSE Midcap	6,144.88	6,129.69	0.25	7.58
Dow	13,539.95	13,542.88	(0.02)	4.75
Nasdaq	2,588.02	2,578.79	0.36	2.55
Nikkei	17,680.05	17,556.87	0.70	1.30

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	5,289.98	5,576.44	-5.14%
Cash NSE	11,375.26	9,918.42	14.69%
Derivatives	31,102.00	29,837.00	4.24%
BSE Mkt. Cap	4,041,599.10	4,030,871.20	0.27%
NSE Mkt. Cap	3,863,095.00	3,825,068.00	0.99%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	477.6	1260.3	2106	15434.9
FII F&O	-320.59	-113.26	NA	NA
FII Total	157.01	1147.04	-	-
MF Equity	314.4	-135	1721.3	-249.66

Advance Decline:

	Today	Percent	Pr. Day
Advance	1116	42.1%	1395
Decline	1444	54.5%	1194
Unchanged	91	3.4%	74

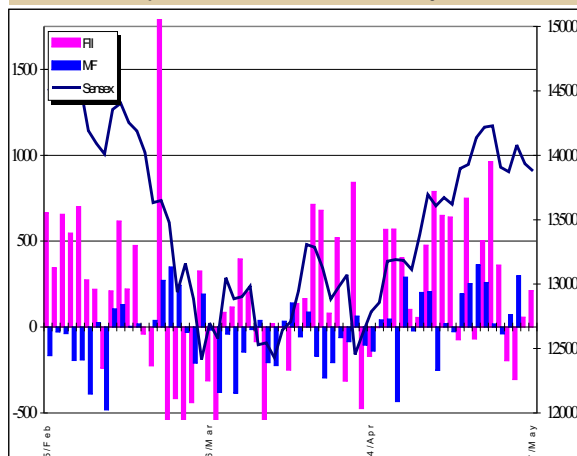
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	40.64	40.60	0.10%
Rs./Euro.	54.74	54.87	-0.24%
365D T-Bill	7.77	7.75	0.30%
10Y G-Sec	8.15	8.14	0.12%
US Light US\$pb	64.97	66.27	-1.96%
Brent US\$/barrel	69.89	69.62	0.39%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	23.45	22.50	4.22%
Satyam(SAY)	24.70	24.48	0.90%
HDFC Bk (HDB)	82.81	81.95	1.05%
Infosys (INFY)	50.04	49.99	0.10%
WIPRO (WIT)	16.26	16.45	-1.16%
Tata Motor (TTM)	18.07	17.81	1.46%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Sensex traded in a narrow range but continued to head higher largely helped by Reliance, Reliance Communication among the frontline stocks. Sensex ended the day up 35 pts at 14453. ONGC, Cairns too saw some more gains helping the indices. The Ambani brothers have clearly stolen the show this time round.

The small cap index saw weakness, ending the day down marginally. Bankex after a lot of days traded negative. Signs of profit taking was visible though they were finding buying support at lower levels.

Kotak Bank, SRF, United Spirits, RNRL, Century Textiles were some of the smart movers among the mid-caps. Among the media pack interest continued with GBN and TV 18 finding favour. Both registered smart gains. Among other stocks, Phillip Carbon, Aftel Infosys, Ruchi Soya clocked good gains.

Software sector remained under pressure. Auto stocks saw selective interest. Bajaj Auto remained weak as investors continued to exit the stock post the question mark over insurance business valuations. Maruti however saw some buying interest return.

FIIs remained net buyers in cash market for more than 340 cr. while DIIs turned net sellers to the tune of Rs 128 cr. In the futures segment, FIIs were net sellers of Rs 281 cr.

US markets closed flattish. Asian markets are largely trading positive, barring Hangseng in early trades. Overall flows continue to be positive. Stock specific activity is likely to continue and thus would be better to focus on stocks more than the index for the time being. Century Textiles, SRF, Bombay Dyeing, Orbit Corp are some of the stocks which are seeing speculative buying interest among the mid-caps. In the large caps, some accumulation is seen in ITC, Maruti.

Corporate News:

Bharat Forge Ltd has posted a net profit after tax of Rs 642.81 million for the quarter ended March 31, 2007 as compared to Rs 530.12 million for the quarter ended March 31, 2006. Total Income (net of excise) has increased from Rs 4527.42 million for the quarter ended March 31, 2006 to Rs 5382.70 million for the quarter ended March 31, 2007. The Company has posted a net profit after tax of Rs 2409.53 million for the year ended March 31, 2007 as compared to Rs 2069.65 million for the year ended March 31, 2006. Total Income (net of excise) has increased from Rs 16309.50 million for the year ended March 31, 2006 to Rs 19452.97 million for the year ended March 31, 2007. The consolidated income is of Rs 2905.88 million for the year ended March 31, 2007 as compared to Rs 2505.42 million for the year ended March 31, 2006. Total Income (net of excise) has increased from Rs 30850.13 million for the year ended March 31, 2006 to Rs 42752.13 million for the year ended March 31, 2007. The company has recommended a Dividend of Rs 3.50 per Equity Share (175%).

ABB Ltd has been awarded an order worth Rs 2.9 bn by Delhi Metro Rail Corporation Ltd. (DMRC). The Company will supply the turnkey electrification package for Phase II of the Metro line spanning ten corridors across parts of New Delhi and surrounding areas of Gurgaon and NOIDA. The project scope includes electrification of overhead lines, provision of auxiliary substations and a state-of-the-art SCADA (Supervisory Control And Data Acquisition) solution

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interconnecting all the stations en-route, linking the main receiving and traction substations to a central control center and a back-up control center. The Company's comprehensive system package comprises several leading edge power technologies including a range of switchgear, distribution equipment and remote controlled auxiliaries. By using similar equipment as that supplied in Phase I, DMRC will also benefit in terms of asset management services and managing their spares inventory. The extensive project is expected to be completed by early 2010.

Punjab Tractors reported 39.7 per cent dip in net profit for the year ended March 31 at Rs 77.98 crore as compared to Rs 129.34 crore in the previous fiscal. The net profit for the fourth quarter ended March 31, also dropped by 17.4 per cent dip to Rs 17.38 crore as compared to Rs 21.04 crore in the same period a year ago. Total revenue of the company during the quarter decreased to Rs 220.83 crore for the January-March quarter, down by 12.6 per cent from Rs 252.50 crore in the corresponding period in 2006. Total revenue for the year slumped to Rs 954.63 crore from Rs 964.05 crore in 2006.

Mukand Steel is investing Rs 3 bn to expand its capacity by 80% to 550,000 tonne by October this year. The company reported revenues at Rs 2,078 crore with an increase of 15%. About 75% of the investment will be met through internal accruals. The machinery business contributes about 15% of the overall revenue; the segment reported a growth of 47%.

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

Company Name	Board Meeting	Date
SAIL	Audited Accounts and Dividend	21-May-07
Parsvnath Developers	Audited Financial Results and Dividend	21-May-07
City Union Bank	Audited Financial Results and Dividend	21-May-07
Jindal Steel & Power	Audited Financial Results/Dividend/Others	21-May-07
Adani Enterprises	Audited Financial Results	21-May-07
Everest Kanto	Audited Financial Results/Dividend/Sub-division/Others	21-May-07
Mukand	Audited Accounts and Dividend	22-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
Bharat Forge	Accounts/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
Matrix lab	Audited Financial Results	23-May-07
K S Oils	Audited Accounts/Dividend/Others	23-May-07
NIIT Tech	Audited Financial Results and Dividend	23-May-07
DIVI'S Lab	Audited Financial Results	23-May-07
Centurion Bank Of Punjab	Audited Financial Results	24-May-07
BPCL	Audited Financial Results and Dividend	24-May-07
TV Today	Audited Financial Results/Dividend/Others	24-May-07
Bombay Dyeing	Accounts/Dividend	24-May-07
Gokaldas Export	Audited Results / Dividend	24-May-07
Triveni Engg.	Interim Dividend	25-May-07
Indusind Bank	Audited Financial Results	25-May-07
Godrej Industries	Audited Financial Results and Dividend	25-May-07
ITC Ltd.	Audited Accounts and Dividend	25-May-07
Ramkrishna Forgings	Audited Financial Results/Dividend/Others	25-May-07
IVRCL Infrastructures	Audited Financial Results	28-May-07
M&M	Audited Financial Results and Dividend	28-May-07
Rane (Madras) Ltd.	Audited Financial Results and Dividend	28-May-07
IOC	Audited Financial Results and Dividend	28-May-07
Jindal Stainless	Audited Accounts and Dividend	28-May-07
Rane Holdings	Audited Financial Results and Dividend	28-May-07
Visa Steel	Audited Financial Results	28-May-07
Indraprastha Gas	Audited Financial Results and Dividend	28-May-07
Britannia	Accounts/Others	29-May-07
HPCL	Audited Financial Results and Dividend	29-May-07
Shasun chemicals	Audited Financial Results	29-May-07
L&T	Audited Accounts 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
Madras Cement	Audited Accounts and Dividend	30-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
Ramco Systems	Audited Financial Results	30-May-07
Easun Reyrolle	Audited Financial Results	30-May-07
Tata Chemicals	Audited Financial Results and Dividend	30-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
Bell Ceramics	Audited Financial Results	30-May-07
Lakshmi Machine Works	Audited Financial Results	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 Rs. 130.50 per share	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	
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.	
Alfa Laval	Open offer between 07/05/07 to 26/05/07 at the price of Rs. 1300	

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