

## Movers & Draggers

Indices	Current	Previous	% 1 wk	% 1 mth
Sensex	12,886.13	13,632.53	-5.48	-10.5%
Nifty	3726.75	3,938.95	-5.39	-10.9%
BSE AUTO	5,015.88	5,336.65	-6.01	-10.4%
BSE IT	4,954.05	5,261.84	-5.85	-8.1%
BSE TECH	3,491.37	3,703.56	-5.73	-10.2%
BSE FMCG	1,755.94	1,786.28	-1.70	-8.6%
BSE PSU	5,686.41	5,876.34	-3.23	-10.4%
BSE HC	3,490.18	3,610.62	-3.34	-9.5%

## International Scoreboard

Indices	Current week	Previous week	% 1 wk return	% 1 mth return
Dow	12114.10	12,647.48	-4.22	-4.3%
NASDAQ	2,368.00	2,515.10	-5.85	-4.4%
FTSE	6434.70	6401.50	0.52	2.0%
Nikkei	18215.35	18188.42	0.15	3.8%
Hang Seng	19442.01	20711.65	-6.13	-5.5%
Jakarta Com.	1783.95	1791.55-	0.42	0.2%

## Institutional Activity

Date	FII	MF
2/26/2007	4287.2	270.6
2/27/2007	-582.1	348.6
2/28/2007	-415.7	243.5
3/1/2007	-1644.3	-29.1
3/2/2007	-438.7	NA

## Gainers & Losers

Scrip Name	Current Week Close	Previous Week Close	Variance Change
RENUKA SUGAR	331	278.1	19.02
SHAMKEN SPIN	1.92	1.63	17.79
NIIT LTD.	750.65	638.25	17.61
ATLANTA	713.15	972.7	-26.68
AUTOIND	268.7	363.2	-26.02
GMR INDUS LT	145.85	188.3	-22.54

## Market round up

The overall reaction to the last week's Union Budget for FY07-08 seen to have been negative as the major Indian indices clocked a negative gain for the week. Market woes were further added with the all round bearish sentiments in the global market last week which had taken its toll across the global from developed markets of US to the emerging Asian economies. Amongst the major Indian indices both BSE Sensex and CNX Nifty clocked a negative gain of 5.5 percent and 5.4 percent respectively. The some what prevailing bearish sentiments on the broader market basis took its toll on the benchmark broader market indices as well with the benchmark BSE Midcap and Smallcap losing 3.5 percent and 3.7 percent respectively.

On the sector front IT and Auto took a major jolt of the bearish announcement from the Union Budget for one sector while non-event for the other sector. Overall the week was market with all the sector clocking a negative sell-off this week. The only breather to some extent in terms of lower losses were seen in the Healthcare sector which on account of its defensive nature and some additional gifts from the FM to the Indian public health front gave some amount of hopes. On the global front too all the major indices except for Nikkei and FTSE closed in the red this week with the major loser being the US markets with Dow closing 4.2 percent and NASDAQ closing down by 5.8 percent.

On the institutional front Foreign Institutional Investors managed to clock a positive inflow of Rs.1206cr only on account a strong positive fund flow number of Rs.4287cr for Monday. Domestic Mutual funds on the contrary continued to provide some positive support on the back of value buying as market tumble thus clocking a positive inflow of Rs.833cr. On the economy front inflation continues to pose a concern as per the numbers announced for the week, while global clues have been pointing towards US slowdown all the prominently and expectations build up had been all the more visible in the global markets.

## Outlook for the week

With the volatility on the daily basis in the cash market and on a fortnightly average basis on the upswing markets had been taking its toll on investor funds. But with the volatility on the moving average basis touching the upper limit of its long term band is expected to ease for a short while. The bearish sentiments would have some spillover effect atleast for the start of the week session before any value buying money to start chasing stocks and is expected to be witnessed from midweek only. Volumes are expected to remain week on account of the prevailing uncertainty in the wider market while broader as well as Sensex breath would be the most important indicator to watch out for any signs of a turnaround in sentiments. We recommend restrain from buying for risk averse retail investors while long term HNI investors could take first signs of turnaround in sentiments for value buying in fundamentally strong counters.

## Industry & Corporate Round up

**Jindal Steel and Power Ltd (JSPL)** has reached an agreement with the Bolivian Government regarding its proposed \$2.1 billion investment in mining and steel-making at the El Mutun iron ore mines. The company would sign the final agreement by mid-April and intends to start on the groundwork by the last quarter of the year.

**Hindalco Ltd.** would issue a maximum of 67.5 million equity shares not exceeding Rs 1,200 crore in value and then issue a maximum of 80 million warrants not exceeding Rs 1,400 crore to the promoters of the company. The promoter stake would then be hiked by 8% to 35% in aggregate.

**Suzlon Energy** has received an approval from Bafin for its buy out offer for REpower systems. The deal is valued at ~\$1.35bn.

**Larsen and Toubro** has through its investment arm, L&T Capital Company Ltd has picked 14.95 per cent stake in Salzer Electronics Ltd.

**Essar Group** is in talks with Phoenix Libya, a subsidiary of Phoenix AG, to buy stake of up to 20 per cent in two proven oil and gas blocks in Libya.

**Aftek Ltd** has formed a joint venture with the German software and systems firm ESG Elektroniksystem-und Logistik-GmbH to explore opportunities in Europe and India.

## Economy

The **wholesale price index (WPI)**-based annual inflation was 6.05 per cent for the week ended February 17.

## Quick Pick Tracker...

Date	Stock	Reco Price	Target		CMP 02/02/07	High After Recom.	Gain/ Loss(%)	Comments
			Short	Medium				
10/06/2006	Clutch Auto	85.05	110	125	132.45	146.00	55.73	Both Targets achieved.
10/06/2006	Aegis Logistics	133.15	175	220	131.40	198.00	(1.31)	Short Term Target achieved.
10/06/2006	SEAMAC	124.75	165	190	187.95	244.00	50.66	Both Targets achieved.
20/6/2006	RPG Life Science	104	140	190	95.65	152.00	(8.03)	Short Term Target achieved.
21/6/2006	BASF	188	220	250	202.25	249.90	7.58	Short Term Target achieved.
03/08/2006	Aegis Logistics	136	170	250	131.40	198.00	(3.38)	Short Term Target achieved.
04/08/2006	RPG Transmission	102.75	140	190	186.50	243.00	81.51	Short Term Target achieved.
10/08/2006	Thermax	285	335	385	377.95	441.00	32.61	Short Term Target achieved.
16/8/2006	Kernex Microsystem	163	198	280	153.10	218.00	(6.07)	Short Term Target achieved.
22/8/2006	Balaji Telefilms	133	160	185	118.15	190.25	(11.17)	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	35.80	48.00	(9.60)	Hold.
26/9/2006	ABC Bearings	155	190	225	156.35	182.50	0.87	Hold.
03/10/2006	Arvind Product	7.81	11.50	14.50	7.90	12.40	1.15	Hold.
17/10/2006	Kalyani Steel	320	380	450	364.45	504.70	13.89	Both Targets achieved.
02/11/2006	Moser Bear	233	265	290	323.15	400.00	38.69	Short Term Target achieved.
08/11/2006	Hindustan Dorr Oliver#	110	129	162	76.00	145.00	(30.91)	Hold
09/11/2006	Rayban sun optics	87.55	105	120	84.30	107.00	(3.71)	Short Term Target achieved.
14/11/2006	Indraprastha Medical	36	47	65	28.35	47.40	(21.25)	Hold
27/11/2006	Rolta India Ltd	255	290	325	324.30	362.00	27.18	Both Targets achieved.
02/12/2006	Biocon Ltd.	378	400	460	424.40	506.00	12.28	Short Term Target achieved.
02/12/2006	SRF	219	260	315	142.65	219.00	(34.86)	Hold
02/12/2006	Zodiac Clothing Company Ltd	271	295	320	283.25	299.00	4.52	Short Term Target achieved.
02/12/2006	Balkrishna Industries Ltd	528	675	750	490.00	565.00	(7.20)	Hold
09/12/2006	SRF Polymers	157	195	250	136.00	176.00	(13.38)	Hold
10/01/2007	Uttam Galva	37.50	48	62	32.60	43.60	(13.07)	Hold
11/01/2007	Enkei Castalloys	154	195	270	127.00	182.00	(17.53)	Hold
14/02/2007	SEAMAC	198	235	270	187.95	244.00	(5.08)	Short Term Target achieved.

# Prices adjusted on X-B basis for Recommendations / Target

## Long Term Investment Idea Tracker

Date	Stock	Reco Price	Target		CMP 02/03/07	High After Recom.	Gain/ Loss(%)	Comments
			Short	Medium				
10/06/2006	BILT	99.15	-	180	105.10	128.90	6.00	Hold
10/06/2006	TNPL	93.75	-	153	86.70	108.90	(7.52)	Hold
10/06/2006	South India Bank	57.75	-	104	94.50	105.00	63.64	Targets Achieved.
12/06/2006	IDFC	54.75	-	65	85.00	113.00	55.25	Targets Achieved.
25/09/2006	Indraprastha Gas	116	-	150	109.70	129.80	(5.43)	Hold

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