

## Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	12,455.37	13,072.10	(4.72)	1.25
CNX Nifty	3,633.60	3,821.55	(4.92)	2.29
CNX Midcap	4,686.15	4,850.05	(3.38)	(0.16)
BSE Small Cap	6,294.06	6,470.51	(2.73)	(3.40)
BSE Midcap	5,209.29	5,384.12	(3.25)	(1.98)
Dow	12,382.30	12,354.35	0.23	2.36
Nasdaq	2,422.26	2,421.64	0.03	2.35
Nikkei	17,028.41	17,287.65	(1.50)	(0.65)

## Turnover &amp; Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	2,924.08	3,011.09	-2.89%
Cash NSE	6,866.85	7,517.79	-8.66%
Derivatives	28,876.00	23,440.00	23.19%
BSE Mkt. Cap	3,544,978.80	3,517,285.20	0.79%
NSE Mkt. Cap	3,367,350.00	3,337,786.00	0.89%

## Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	840.8	-359	840.8	7490.7
FII F&O	-1122.24	-128.75	NA	NA
FII Total	-281.44	-487.75	-	-
MF Equity	-83.7	-60.01	-1184.74	-3501.02

## Advance Decline:

	Today	Percent	Pr. Day
Advance	702	27.6%	1676
Decline	1771	69.6%	864
Unchanged	73	2.9%	70

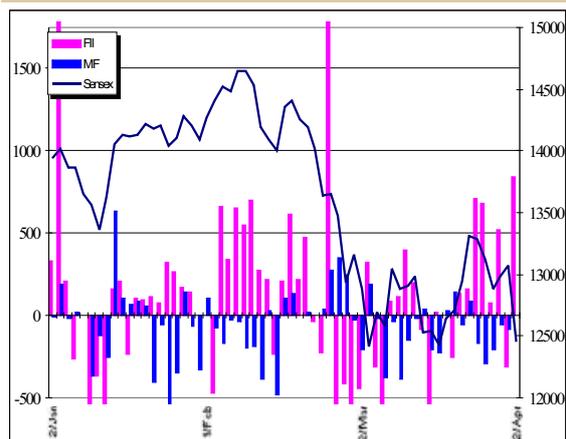
## Debt / Forex &amp; Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	43.59	43.47	0.28%
Rs./Euro.	58.14	57.89	0.43%
365D T-Bill	7.98	7.98	0.02%
10Y G-Sec	7.97	7.97	0.00%
US Light US\$pb	65.94	65.87	0.11%
Brent US\$/barrel	68.73	68.93	-0.29%

## ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	18.54	18.52	0.11%
Satyam(SAY)	22.15	22.70	-2.42%
HDFC Bk (HDB)	64.70	64.45	0.39%
Infosys (INFY)	49.81	50.25	-0.88%
WIPRO (WIT)	15.27	15.75	-3.05%
Tata Motor (TTM)	15.94	16.21	-1.67%

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



## Market Outlook (Medium Term View)

In a knee-jerk reaction to the last week's RBI announcement on interest rate hike, Indian major indices started the session with a downward gap. Market sentiments were unable to recover as influence of the interest rate hike on corporate earnings spread across the investor community and both the major indices closed in the red with a loss of 4.7 and 4.9 percent for both Sensex and Nifty respectively (second highest single day fall after the meltdown in May last year. The benchmark broader markets in too followed their frontline counterpart with the BSE Midcap and Smallcap indices closing down with a loss of 3.3 and 2.7 percent respectively. Sentiments reading slipped further in the red with the broader market advance to decline ratio at 1:2, while all the Sensex stocks closed in the red. Depressed sentiments along with ambiguity in the outlook for the market in near term lead to drop in volume in the cash segment with both BSE and NSE combined turnover at Rs.9700cr.

On the institutional front Foreign Institutional Investor turned net buyers with a strong inflow of Rs.840cr on the last trading day of March as against a net outflow of Rs.359cr on the previous trading session. Domestic mutual funds on the contrary continued on structured selling spree with a net outflow of Rs.84cr as against a net outflow of Rs.60cr on the previous trading session. coming back to the outlook for the days session the strong bearish sentiments prevailing in yesterday's session is expected to continue today also on the back of lack of conviction and suspected corporate profitability being impacted negatively. Fresh buying interest is expected with a vengeance only around the start of the fourth quarter results announcement expected to start from Infosys announcement on the 13th of April. We recommend conservation of resources and a wait and watch approach for retail investor, while should restrain from any fresh aggressive long or short positions in the extreme near term. Major indices are expected to show a bounce back but the current momentum from yesterday session needs to be reduced before we could expect for the same. Volume and Open Interest would be the major indicators to watch out for catch any early signs of a slowdown and later a turnaround in the extreme near term.

## Corporate News:

**Tata Steel Ltd** has completed its £6.2 billion (US\$12 billion) acquisition of Corus Group plc (Corus) at a price of 608 pence per ordinary share in cash. The enlarged Company will have a pro forma crude steel production of 27 million tonnes in 2007 and will be the world's fifth largest steel producer with 84,000 employees across four continents. The combination of Tata Steel, a vertically integrated steel producer and one of the world's most profitable steel Companies, with an established and growing presence in India, South East Asia and the Pacific-rim countries, and Corus, Europe's second largest steel producer, with a high value added product range and strong positions in automotive, construction and packaging, will create the world's second most global steel producer with a combined presence in 45 countries.

**Bharat Electronics Ltd** has recorded its highest ever turnover of Rs 39603.8 mn (provisional) for the year 2006-07, which is an increase of 12 per cent over last year's turnover of Rs 35360 mn. The estimated Profit Before Tax is Rs 10416 mn, as against last year's figure of Rs 8552 mn, an increase of 22 per cent. The Company achieved exports of US\$ 11.6 million. The turnover per employee for

2006-07 is Rs 3.21 mn, an increase of around 12 per cent over last year's figure of Rs 2.88 mn.

The order book as on April 01, 2007 is estimated to be around Rs 9.1 mn. The significant orders received during the year include the Artillery Combat Command & Control System, Electronic Warfare systems, STARS V Mk II - a secure tactical radio in VHF band, and Naval Systems for P28 and P15A class of ships.

**Subex Azure Ltd** has successfully completed the previously announced acquisition of Syndesis Ltd. Canada based Syndesis is a provider of telecom service fulfillment solutions that enable telecom operators to create, offer and automate advanced communications services such as IPTV, VoIP, broadband and others. The all cash acquisition for US\$ 165.4 million is a significant milestone in the Company's drive to become a leading global vendor of telecom OSS solutions.

With the completion of the acquisition, Syndesis' customers will join the Company's growing roster of leading telecom operators. They will now have access to enhanced solution delivery capabilities, especially in EMEA and APAC regions and a broader solution portfolio that addresses key areas such as revenue assurance, fraud management, interconnect billing and routing management. The expanded Company has reorganized itself into three distinct Business Units (BUs) — Revenue Maximization Solutions BU, Fulfillment & Assurance Solutions BU and BT Business BU.

**Ranbaxy Laboratories Ltd** will develop a drug to treat respiratory inflammation in collaboration GlaxoSmithKline (GSK), as part of their new multi-year R&D agreement.

As per the multi-year agreement signed recently, the company would be able to progress and further profile this drug candidate through pre-clinical studies needed to support an Investigational New Drug (IND) application. Ranbaxy would also be responsible for conducting Phase I and Phase II clinical studies. GSK would then have the option to conduct further development through to final commercialisation, it added.

As a result of the expanded purview through the tie-up, Ranbaxy could receive over \$100 million in potential milestone payments for a product developed by it. The amount may increase after the drug is subsequently launched by GSK in multiple indications and could net its double digit royalties on worldwide net sales.

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

Company Name	Board Meeting	Date
SB&T International Ltd	Scheme of Amalgamation	04-Apr-07
SUN TV LIMITED	Subdivision of shares/Others	05-Apr-07
Gujarat NRE coke Ltd.	Unaudited Financial Results for the Qtr ended March 31, 2007	07-Apr-07
Prism Cements LTD	Unaudited Financial Results	10-Apr-07
MASTEK LTD	Unaudited Financial Results	11-Apr-07
iGate Global Solutions Ltd	Audited Financial Results	11-Apr-07
Ballarpur Industries Ltd.	Unaudited Financial Results for the Qtr ended March 31, 2007	12-Apr-07
Infosys	Audited Financial Results/Dividend/Others	13-Apr-07
Vesuvius India	Unaudited Financial Results for the Qtr ended March 31, 2007	16-Apr-07
Kirloskar Oil Engines Ltd.	Audited Financial Results and Dividend	19-Apr-07
Bata India Ltd	Unaudited Financial Results	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
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
Bata India Ltd	Audited Financial Results / Unaudited Financial Results	28-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	Announcement	Ex Bonus/Split
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
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	Buyback of Shares of Rs. 55 per share	
Syngenta India	open offer between 16/04/07 to 19/04/07	
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	
M & M	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	

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