

16th May, 2007

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	13,929.33	13,965.86	(0.26)	4.39
CNX Nifty	4,120.30	4,134.30	(0.34)	5.58
CNX Midcap	5,407.65	5,377.90	0.55	7.07
BSE Small Cap	7,102.88	7,079.83	0.33	4.82
BSE Midcap	5,955.35	5,941.09	0.24	6.56
Dow	13,383.84	13,346.78	0.28	6.05
Nasdaq	2,525.29	2,546.44	(0.83)	2.25
Nikkei	17,512.98	17,677.94	(0.93)	0.86

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,158.66	4,136.23	0.54%
Cash NSE	9,135.04	8,472.51	7.82%
Derivatives	26,910.00	28,042.00	-4.04%
BSE Mkt. Cap	3,899,071.10	3,898,497.20	0.01%
NSE Mkt. Cap	3,728,906.00	3,674,936.80	1.47%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	60.5	-336.2	-222.7	13106.3
FII F&O	-113.26	792	NA	NA
FII Total	-52.76	455.80	-	-
MF Equity	75.2	226.6	632.4	-1263.36

Advance Decline:

	Today	Percent	Pr. Day
Advance	1330	49.6%	1641
Decline	1271	47.4%	916
Unchanged	78	2.9%	85

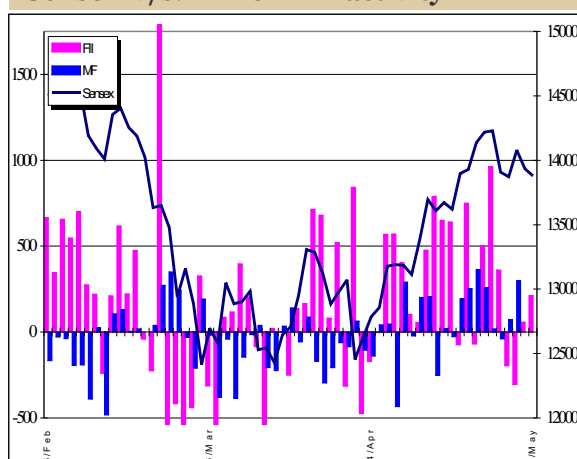
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	40.87	40.93	-0.15%
Rs./Euro.	55.39	55.42	-0.05%
365D T-Bill	7.77	7.75	0.30%
10Y G-Sec	8.18	8.18	0.00%
US Light US\$pb	63.17	62.46	1.14%
Brent US\$/barrel	67.34	67.40	-0.09%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	21.80	21.90	-0.46%
Satyam(SAY)	24.36	24.38	-0.08%
HDFC Bk (HDB)	73.20	73.08	0.16%
Infosys (INFY)	51.32	51.46	-0.27%
WIPRO (WIT)	16.31	16.28	0.18%
Tata Motor (TTM)	17.54	17.50	0.23%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

The domestic markets saw some consolidation in line with the cues from global markets. Banking stocks continued to see interest from investors. The banking index rose further by 1.65 percent while sensex ended the day modestly down, losing 36 pts to end at 13929. BHEL, Bharti Airtel and Hind Lever were some of the frontline stocks which saw trading interest emerging.

Software stocks continued to lose ground with IT index ending the day down 1.34 percent. Concern over the impact of rupee plus reports about queries on use of H1B Visas by frontline software companies may have affected the software stocks.

Refinery stocks continued their rally with HPCL, BPCL, IOC registering smart gains. While the government policy remains uncertain, value buyers clearly seem to be getting attracted to these stocks.

The mid-cap and the small cap indices outperformed the markets with interest clearly in this space for the time being. Bajaj Auto Finance, Bhushan Steel, Petronet LNG, Adlabs, RNRL were some of the smart movers in mid-cap space while Shringar Cinemas, Raj TV, Indo Asian Fuse Gear, Bartronics were some of the interesting movers in the small cap space.

FIIs were net sellers in the cash market to the tune of Rs 283 cr while DIIs sold stocks worth 60 cr. In the futures segment too, FIIs were net sellers of Rs 179 cr.

The US markets ended mixed yesterday with Dow ending the day positive while Nasdaq lost further ground. The economic data in US has remained mixed. Asian markets too are trading mixed with marginal negative bias. The domestic market too has been in a rangebound mode with selling pressure coming in at higher levels and bottom fishing seen on declines. Thus the consolidation mode may continue with action likely to remain outside the index in mid and small cap stocks.

Corporate News:

Reliance Industries has discovered natural gas in two blocks, one at the east coast of India in the Krishna-Godavari basin, and the other in the west coast, in the Gujarat-Saurashtra basin. This block has been awarded to a consortium of RIL (90 per cent) and NIKO (10 per cent). The joint venture is currently developing the deepwater gas production facility for the Dhirubhai 1 and 3 fields targeting production in the second half of 2008.

The west coast discovery was in block GS-OSN-2000/1. The well, called GS01 B1, was the 51st exploratory well drilled by the company and has a depth of 2,282 metres. It is RIL's first discovery in the west coast reservoirs.

Suzlon Energy Ltd has posted a 21.56 per cent growth in net profit for the fourth quarter ended March 31, 2007, fuelled by growth in its international businesses. The company posted a net profit of Rs 437.82 crore compared with Rs 360.16 crore. It clocked a total income of Rs 2,097.55 crore against Rs 1,579.60 crore. Growth in international businesses had been a significant factor this year with total manufactured and supplied capacity for 2006-07 being 1676 MW. The company posted a net profit of Rs 1,061.14 crore for the year ended March 31, 2007, up 29.21 per cent from the corresponding period last year. It clocked total income of Rs 5,468.47 crore for the year ended March 31, 2007.

GVK Power & Infrastructure Ltd (GVKPIL) has completed a \$300 million Qualified Institutional Placement (QIP) priced at Rs 325 per share.

HCC has bagged the Rs 735.21-crore irrigation tunnel work of the Pula Subbaiah Veligonda Project in Andhra Pradesh. It is a joint venture with Coastal Projects Pvt Ltd to bid for the project floated by the Andhra Pradesh Irrigation Department. HCC's share in the project was put at Rs 441.13 crore or 60 per cent of the size of the order. The joint venture would design, execute and construct 18.8-km long tunnel with an internal diameter of 9.2 metres for the water transmission system linking Srisailem reservoir up to Guntur-Kurnool road to join into the feeder canal. The work also envisaged operation and maintenance of the tunnel for two years after the commissioning. The project would be completed in five years.

NTPC Ltd plans to enter into a joint venture to set up a 2,000-MW power plant during the Twelfth Five-Year Plan period. The proposed nuclear project would be funded in a debt-equity ratio of 70:30. Corporate plan for 2002-17 envisages taking up 2,000 MW of nuclear capacity in joint venture during the Twelfth Plan. Currently, the company is in the process of selecting optimal technology options and identifies potential sites for its first nuclear project.

The Italian luxury denim and casual fashion brand Diesel has entered into a joint venture agreement with Arvind Mills Ltd. to create a new company called Diesel India Fashion Arvind Pvt Ltd. It will be a 51:49 joint venture with Diesel having the larger stake. The joint venture company will set up two flagship stores in New Delhi and Mumbai by the end of this year. It hopes to open 15 stores in three years in cities such as Hyderabad, Chennai and Chandigarh. They will be a combination of large flagship stores (5,000 sq feet) and smaller ones (3,000-3,500 sq ft). The stores will sell all product lines of Diesel — jeans and other casual apparel for men and women, bags, women's lingerie, innerwear for men, watches, jewellery, shoes and glares

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

Company Name	Board Meeting	Date
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
Shanthi 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
ORIENTAL HOTELS LTD	Audited Financial Results and Dividend	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
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
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
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
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

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

Company Name	Board Meeting	Date
Tata Power	Final Accounts & Dividend	30-May-07
Madras Cement	Audited Accounts and Dividend	30-May-07
Nelco	Audited Financial Results	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
Bank Of Baroda	Consolidated Financial Results	26-May-07
IVRCL Infrastructures	Audited Financial Results	28-May-07
M&M	Audited Financial Results and Dividend	28-May-07
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
VIP Industries	Board meeting postponed	04-Jun-07
PFC	Audited Financial Results and Dividend	15-Jun-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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