

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	15,121.74	14,993.04	0.86	(1.48)
GNX Nifty	4,412.30	4,359.30	1.22	(1.80)
GNX Midcap	5,912.30	5,880.05	0.55	(2.40)
BSE Small Cap	7,957.96	7,874.22	1.06	(0.50)
BSE Midcap	6,485.44	6,450.39	0.54	(2.09)
Dow	13,238.73	13,289.29	(0.38)	(0.60)
Nasdaq	2,565.30	2,563.16	0.08	(0.60)
Nikkei	16,153.82	16,012.83	0.88	(6.54)

Turnover & Marketcap

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	5,667.62	4,815.45	17.70%
Cash NSE	15,126.44	10,766.56	40.49%
Derivatives	71,283.00	76,510.00	-6.83%
BSE Mkt. Cap	4,464,984.60	4,433,554.40	0.71%
NSE Mkt. Cap	4,229,767.00	4,190,822.00	0.93%

Institutional Activity

Institution	Today	Pr. Day	MTD	YTD
FII Equity	-192.1	365.6	-7105.9	31256.1
FII F&O	1375.01	-50.32	NA	NA
FII Total	1182.91	315.28	-	-
MF Equity	59.8	45.9	2723.5	4764

Advance Decline

	Today	Percent	Pr. Day
Advance	1567	58.1%	1530
Decline	1058	39.2%	1094
Unchanged	74	2.7%	69

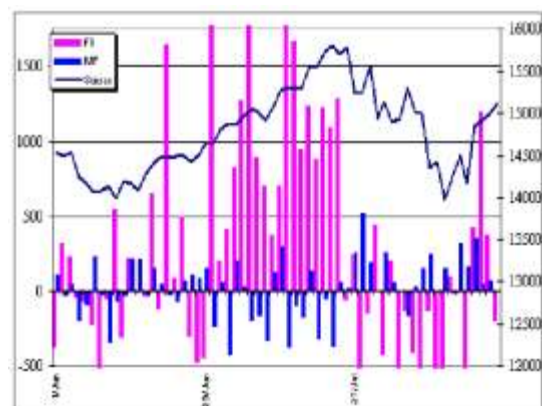
Debt Forex & Crude Market

	Today	Pr. Day	Change
Rs./Dollar	41.04	41.24	-0.48%
Rs./Euro	56.07	56.06	0.02%
365D T-Bill	7.49	6.48	15.57%
10Y G-Sec	7.96	7.96	0.00%
US Light US\$pb	73.36	73.51	-0.20%
Brent US\$/barrel	70.79	71.22	-0.60%

ADR/ GDR Market

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	19.29	18.47	4.44%
Satyam(SAY)	24.52	24.61	-0.37%
HDFC Bk (HDB)	83.04	84.50	-1.73%
Infosys (INFY)	46.44	47.00	-1.19%
VIPRO (VIT)	14.05	14.06	-0.07%
Tata Motor (TTM)	16.38	16.43	-0.30%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Sensex ended the day 128 pts up, closing at 15121. While sensex gained by 0.86 percent, Midcap Index and Small cap index gained by 0.54 and 1.06 percent respectively. VSNL, SunTV, HMT, Escorts, Exide, Welspun, Vijaya Bank were among the major gainers in the frontline stocks.

FII were net sellers in cash market to the tune of Rs 563 cr while DIIs were net buyers of Rs 353 cr. FIIs were net buyers of Rs 143 cr in futures segment.

Auto, Bankex and IT did relatively better than the main index. Realty index was the only one in red. Inflation is expected to be below 4 percent. This could act as a positive trigger for the market and specially for sectors like auto and real estate which have largely borne the brunt of higher inflation. Tata Motors, Mahindra are some of the stocks which are seeing positive momentum in the auto space. Another mid-cap auto stock, Escorts too is seeing a lot of interest.

Sugar sector has seen strong gains over the last two days. Expectation of subsidies from Government for the sector, reports suggesting mandatory use of ethanol by oil companies are some of the factors which may have brought improvement in the short term. Actual performance is bound to remain weak for most of the sugar companies in the short term.

Purvankara Projects had a poor listing. The issue had struggled and the company had reduced the issue price. Despite the reduction in price, the issue did not find many takers. However with the stock having corrected sharply yesterday, any further declines could offer traders a buy opportunity from a short to medium term trading perspective.

US markets ended flat and so did most of the emerging markets. European markets were reasonably better. Indian markets did well but saw sharp selling towards the end. This could be the usual F&O related volatility but the steep discount in Nifty futures at 70 pts and the fact that frontline stock futures for Sep were trading at a discount suggests expectation of some weakness in the domestic markets early on. PSU banking space, select auto stocks, Punj Loyd, GESCO, Renuka Sugar, IFCI, Bindal Agro, Ranbaxy are some of the stocks to watch out for from a short to medium term trading perspective.

Corporate News:

The Wadias are poised to buy the entire stake of partner Groupe Danone in biscuit maker Britannia at a discount. The contours of the deal are likely to be drawn up at a meeting on September 3. That is also the time when Danone Chairman Franck Riboud is expected to be in India. The French dairy foods giant's exit would be in line with that of other multinational companies from joint ventures in India and the discount in this case could be as much as 20 per cent to the market price. Danone is keen on operating on its own in India and needs a no-objection from the Wadias to be able to do so. At a share price of Rs 1,560, Britannia Industries is valued at about Rs 3,800 crore. The Wadias and Danone hold 50 per cent equity each in Associated Biscuits International (ABIL), which holds 51 per cent equity in Britannia, giving each partner control over 25.1 per cent equity of the joint venture.

Sun TV Network would acquire 48.9 per cent equity in radio channel Red FM. The promoters of Red FM-Usha Reddy, Arjun Rao and Prannoy Roy's New Delhi

Television – will hold the remaining stake. They have also got 35 per cent of the enlarged equity of South Asia FM through an investment company A H Multisoft and NDTV News. It is not clear yet whether, apart from the equity swap, any money is changing hands. According to a joint study of Federation of Indian Chambers of Commerce & Industry, an industry body, and PricewaterhouseCoopers, the consultancy, the size of the radio broadcasting industry will expand from Rs 500 crore to Rs 1,700 crore by 2011 – a compounded annual growth rate of 28 per cent.

Paramount Communications is close to acquiring Britley, UK-based AEI Cables. The deal size would be in the range of Rs 250-260 crore. Paramount would borrow for financing the deal, which would be around 80 per cent of the company's sales last year. Paramount last year posted a net profit of Rs 37.5 crore over net sales of Rs 318 crore. Last year, it had raised \$15 million (Rs 60 crore) through a GDR issue

Alkem Laboratories, the sixth largest Indian pharmaceutical company in terms of domestic business, is close to acquiring two pharmaceutical companies with valuations of about Rs 60-100 crore (\$15-25 million) each in the UK and Germany, which will give it an entry into the US and European drug markets. These are small to medium formulation companies. Alkem is also evaluating other small-sized pharmaceutical companies in the US, in the range of \$40-60 million

The UB Group plans to invest Rs 1,200 crore in capacity expansion of its breweries to manufacture beer. The expansion, taking place across the country, will consist of setting up greenfield projects in Andhra Pradesh, Uttar Pradesh, Madhya Pradesh and Tamil Nadu. The expansion would be completed in three years. Post-expansion, the group's beer manufacturing capacity will increase to 130 million cases from the current 100 million. “The focus will be mostly on brewing strong beer. The installed capacity will be five per cent more than anticipated demand

Zydus Cadila has filed an Investigational New Drug (NID) application for seeking DCGI's permission for conducting clinical trials for its New Molecular Entity (NME) ZYH7. It claims that ZYH7 is a novel drug candidate for treating dyslipidemia and metabolic disorders. The company inform that ZYH7 had been conceptualised and developed by its scientists from Zydus Research Centre. The company has its in-house research centre and it had recently concluded pre-clinical studies on ZYH7, which have reported interesting and encouraging finding which indicate a novel molecule to treat dyslipidemia and associated metabolic disorders.

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

Company Name	Board Meeting	Date
KRISHNA ENGINEERING WORKS	Audited Financial Results	31-Aug-07
NICHOLAS PIRAMAL INDIA LTD.	Scheme of Arrangement	31-Aug-07
JAI BALAJI INDUSTRIES	Allotment of Equity Shares	31-Aug-07
WEBEL-SL ENERGY SYSTEMS	Audited Financial Results/Dividend/Others	31-Aug-07
AUTOLITE (INDIA)	Issue of shares/Others	31-Aug-07
ATCOM TECHNOLOGIES	Annual Accounts	31-Aug-07
RAJVIR INDUSTRIES	Dividend/ Book closure/ Others	31-Aug-07
LOGIX MICROSYSTEMS	Audited Results / Book Closure / AGM / Others	01-Sep-07
IMP POWER LTD	Audited financial results	01-Sep-07
OMAX AUTOS LIMITED	Issue of shares/Others	01-Sep-07
THE MOTOR & GENERAL FIN.	Audited Accounts/ Others	01-Sep-07
XL TELECOM LIMITED	Financial Results	01-Sep-07
SEL MANUFACTURING COMP.	Unaudited financial results for quarter ended June 30, 2007	03-Sep-07
ORIENT PRESS LTD	Annual Accounts	03-Sep-07
NECTAR LIFESCIENCES	Dividend/Date of AGM/Others	03-Sep-07
JINDAL PHOTO LIMITED	Annual Accounts and Dividend	03-Sep-07
LAKSHMI ENERGY AND FOODS	Audited Accounts/Dividend/Others	04-Sep-07
DIC INDIA LIMITED	Unaudited Quarterly Results	29-Oct-07

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

Company Name	Announcement	Ex _date
Bajaj Electricals	1:1 Bonus issue of Equity Shares	
Elecon Engg.	2:1 Bonus issue of Equity Shares	
Ashapura Minechem	1:1 Bonus issue of Equity Shares	
Kernex Micro.	1:10 Bonus issue of Equity Shares	
Kirloskar Oil Engines	1:1 Bonus issue of Equity Shares	
Modern Dairies	1:1 Bonus issue of Equity Shares	
Jaybharat Textiles	1:1 Bonus issue of Equity Shares	
Modern Steel	3:2 Bonus issue of Equity Shares	
Rasi Electrodes	2:5 Bonus issue of Equity Shares	
JBM Auto	1:2 Bonus issue of Equity Shares	
Valecha Engineering	1:2 Bonus issue of Equity Shares	
TV 18	1:1 Bonus issue of Equity Shares	
Northgate Technologies Li	1:1 Bonus issue of Equity Shares	31/08/2007
CNI Research	1:2 Bonus issue of Equity Shares	
Jai Corp	1:1 Bonus issue of Equity Shares	
Northgate Technologies Li	1:1 Bonus issue of Equity Shares	31/08/2007
Bank Of Rajasthan Ltd	1:4 Bonus issue of Equity Shares	
Glenmark Pharma	Face Value Split from Rs.2/- To Rs.1/-	
Hind Rectifiers	Face Value Split from Rs.10/- To Rs.2/-	
GMR Infra	Face Value Split from Rs.10/- To Rs.2/-	
Asian Electronics	Face Value Split from Rs.10/- To Rs.2/-	
Peninsula Land	Face Value Split from Rs.10/- To Rs.2/-	
Cinevistaas	Face Value Split from Rs.10/- To Rs.2/-	
Advani Hotels	Face Value Split from Rs.10/- To Rs.2/-	
Glenmark Pharma Ltd	Face Value Split from Rs.2/- To Rs.1/-	09/10/2007
Amara Raja Batt Ltd	FV SPLIT RS.10/- TO RS.2/	19/09/2007
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	
Exide Industries	1:15 Rights Issue Of Equity Shares	
GTL .	Buy Back of shares at Rs. 300 per share between Oct. 05, 2007 to Oct. 19, 2007	
Easun Reyrolle	Face Value Split from Rs.10/- To Rs.2/-	
Ruchi Soya	Face Value Split from Rs.10/- To Rs.2/-	
Dollex	Face Value Split from Rs.10/- To Rs.5/-	
Electrosteel Castings	Face Value Split from Rs.10/- To Rs.1/-	
West Coast Paper	Face Value Split from Rs.10/- To Rs.2/-	
Man Industries	Face Value Split from Rs.10/- To Rs.5/-	
BILT	Face Value Split from Rs.10/- To Rs.2/-	
BILT	Company to buyback upto 40% of post - split equity	
Modison Metals	Face Value Split from Rs.10/- To Rs.1/-	
Subros	Face Value Split from Rs.10/- To Rs.2/-	
Anant Raj Industries	Face Value Split from Rs.10/- To Rs.2/-	
BL Kashyap	Face Value Split from Rs.10/- To Rs.5/-	
Maharashtra Seamless	Face Value Split from Rs.5/- To Rs.2/-	
Hind Rectifiers	Face Value Split from Rs.10/- To Rs.2/-	
Cinevistaas	Face Value Split from Rs.10/- To Rs.2/-	
Birla Kennametal	Face Value Split from Rs.10/- To Rs.2/-	
ICSA India	Board Meeting on 30 Aug to consider stock split	
Abbott India	Board meet on Sept.05, 2007 to consider buyback	
HOEC	Board approves rights issue of Rs. 615 crore	
Ugar Sugar	1:4 Rights Issue of equity share at the price of Rs.8/- per share	
Battiboli	Face Value Split from Rs.10/- To Rs.5/-	
Jai Corp	Face Value Split from Rs.10/- To Rs.1/-	
MRO-TEK	Market buyback of Shares of Rs. 55 per share to commence on June 04,2007	
ICI India	Buyback at Rs. 575 /- share opens on 10 Aug. (Buyback upto Rs. 211.06/- or Jul 11, 2008 whichever is earlier)	
Gujarat Ambuja Exports	Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08	
Tata Steel	1:5 Rights issue of equity shares at a price of Rs 300 per share (of Rs 10 each)	
Colgate	Reducing its capital by returning Rs 122.40 crore to shareholders, and reducing the face value of its shares from Rs 10 to Rs 1, deemed dividend at Rs 9 per share.	

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

Company Name	Announcement	Ex _date
ITD Cementation	Board approves rights issue of equity shares upto a maximum value of Rs. 250 crore	
Sparsh BPO	Open offer between 10/08/07 to 29/08/07 at the price of Rs. 200 per share	
Petron Engg.	Open offer between 14/08/07 to 03/09/07 at the price of Rs. 180 per share	
Esab India	Open offer between 17/08/07 to 05/09/07 at the price of Rs.426/- per share	
Chettinad Cement	Open offer between 17/08/07 to 05/09/07 at the price of Rs.450/- per share	
Shirpur Gold	Open offer between Aug.17, 2007 to Sept.05,2007 at the price of Rs.54.75/- per share	
Lanco Global	Open offer between Aug.17, 2007 to Sept.05,2007 at the price of Rs.43.80/- per share	
HUL	Share buyback at maximum price of Rs 230 / share upto 25% of capital	
Kemp & Company	Buy-back of upto 25% of the equity share capital of the Company	
Industrial Investment Trust Ltd.	Open offer between Sept. 24, 2007 to Oct. 13, 2007 at the price of Rs. 111/- per share	
Hindalco	Final Call @ Rs.48/-	
Rohit Pulp	Open Offer between Sept.27, 2007 to Oct. 16, 2007 at the price of Rs. 26/- per share	
Exide Industries	Board Meeting on 28 Aug to consider rights issue	
Gokaldas Exports	Open Offer between Oct 05, 2007 to Oct.24, 2007 at the price of Rs. 275/- per share	
Adani Enterprises	Open Offer between Aug 24, 2007 to Sept. 12, 2007 at the price of Rs. 350/- per share	
California Software	Open Offer between Oct 12, 2007 to Oct 31, 2007 at the price of Rs. 100/- per share	
Canfin Homes	Open offer at Rs. 58 / share	
Sesa Goa	Open Offer between Aug 31, 2007 to Sept 19, 2007	

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