

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	13,049.35	12,579.75	3.73	(14.07)
CNX Nifty	3,761.65	3,626.85	3.72	(14.11)
CNX Midcap	4,680.55	4,525.65	3.42	(16.28)
BSE Small Cap	6,245.81	6,088.31	2.59	(20.88)
BSE Midcap	5,246.79	5,114.41	2.59	(17.31)
Dow	12,260.70	12,192.45	0.56	(2.79)
Nasdaq	2,387.73	2,374.64	0.55	(3.99)
Nikkei	17,090.31	16,764.62	1.94	(1.14)

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	3,778.85	4,327.59	-12.68%
Cash NSE	7,954.06	8,881.84	-10.45%
Derivatives	32,218.00	36,254.00	-11.13%
BSE Mkt. Cap	3,441,158.80	3,329,402.80	3.36%
NSE Mkt. Cap	3,182,788.00	3,139,583.00	1.38%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	84.1	-570.4	-2557.1	5174.8
FII F&O	1196.74	1041.97	NA	NA
FII Total	1280.84	471.57	-	-
MF Equity	-379.56	-16.62	-442	-2058.28

Advance Decline:

	Today	Percent	Pr. Day
Advance	1748	67.7%	579
Decline	776	30.1%	1959
Unchanged	57	2.2%	41

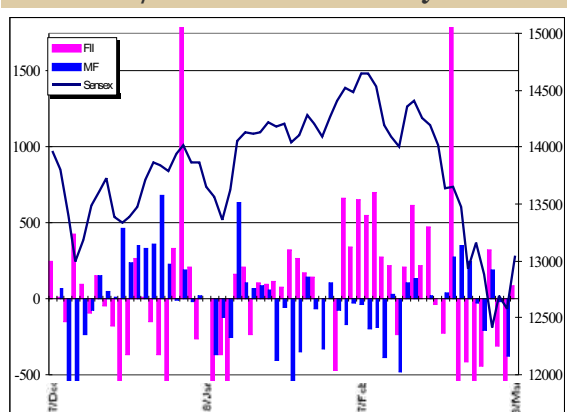
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	44.44	44.50	-0.13%
Rs./Euro	58.54	58.39	0.26%
365D T-Bill	7.75	7.77	-0.25%
10Y G-Sec	8.02	8.00	0.25%
US Light US\$pb	61.64	61.82	-0.29%
Brent US\$/barrel	61.24	61.65	-0.67%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	17.00	16.21	4.87%
Satyam(SAY)	22.25	21.64	2.82%
HDFC Bk (HDB)	67.38	64.13	5.07%
Infosys (INFY)	54.07	52.53	2.93%
WIPRO (WIT)	15.99	15.40	3.83%
Tata Motor (TTM)	17.58	16.96	3.66%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Bulls seem have finally turned back to the street with Indian Market after taking clues from their Asian counterpart and aggressive value buying from the institutional investors saw a second highest single day gains in recent times. Amongst the benchmark broader market indices both the BSE Sensex and CNX nifty clocked a strong gain of 3.7 percent each while the benchmark broader market indices too followed suit. Both the BSE Midcap and Smallcap indices closed with a positive gain of 2.6 percent after a long spell of negative gains on the back of depressed sentiments on the overall market. Market breath indicators too showed a complete turnaround in sentiments with the broader market advance to decline ratio at almost 2:1 while the frontline Sensex stocks saw all the 30 stocks closing in the green yesterday. Overall volume are yet to show any signs of strong come back with the cash segment both on the BSE and NSE combined clocking a turnover of Rs.11300cr as against Rs.12000cr plus levels on the previous trading session.

On the institutional side also Foreign Institutional Investor turned positive after a quick spell of selling on the previous session clocking a net inflow of Rs.84cr. Going by the market talk FII seems to have been on a strong buying spree in yesterday's session also. Domestic Mutual funds on the other hand clocked a net outflow of Rs.380cr as per the numbers declared for the 7th of March. Coming back to the outlook for the days session the strong come back exhibited by the Indian market yesterday and the overall positive trends in the Asian market in early morning trade today the bullish sentiments are expected to be extended further on the last trading session for the week. Short covering from the left over Bears as most of the short covering seems to be over in the last two to three sessions would only support the uptrend further. Volumes in the cash segment and Open Interest build-up in the derivatives segment would be the major two indicators to watch out for in today's session for getting confirmation on the recent up move. We continue to recommend our retail long term investors on value buying as some of the strong fundamental stocks are still available at lower levels.

Corporate News:

Mahindra & Mahindra (M&M) has won the bid for controlling stake in Punjab Tractors. The company bagged the bid at about Rs 360 per share and is acquiring about 43 per cent stake for close to Rs 1,000 crore in an all-cash deal.

ONGC Videsh Ltd (OVL) has signed exploration and production sharing agreement with National Oil Corporation of Libya.

Tata Teleservices Ltd (TTSL) is planning to hive off its tower operations into a separate business. The company has over 5,000 towers.

Tata Steel's subsidiary NatSteel Asia Pte Ltd has entered into separate agreements to acquire controlling stake in two rolling mills located in Haiphong, Vietnam. NatSteel will be acquiring 100% equity holding in a 2.5 lakh tonne per annum (TPA) rolling mill in SSE Steel Ltd and 70 per cent holding in Vinausteel Ltd, which produces 1.8 lakh TPA reinforcing bar. The remaining 30 per cent equity in Vinausteel is held by Vietnam Steel Corporation.

Indian Oil Corporation plans to invest about Rs 25,000 crore to set up a 15 million tonne (mt) refinery and petrochemicals complex in Ennore in Tamil Nadu. The 15 mt Paradip refinery is scheduled for commissioning in 2011.

Dishman Pharmaceuticals & Chemicals has floated a joint venture, Dishman Japan, in Japan in association with Azzurro Corporation. The company will have a stake of 85 per cent and Azzurro will have 15 per cent stake in Dishman Japan.

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

Company Name	Announcement	Record Date
Adlabs Films	Demerger of FM Radio Business to form Reliance Unicorn Ltd., 2 shares of the SPV for every 1 share held in the company.	-
Accentia Technologies Ltd.	Merger of M/s. Geosoft Technologies (Trivandrum) Ltd and M/s. Iridium Technologies (India) Pvt Ltd with the Company.	-
Aksh Optifibre	Merger of Aksh broadband & the company, swap ratio 7 shares for 2 shares held in Aksh Broadband	-
Alchemist Ltd.	Bonus 1:1	3/9/07
Ansai Properties & Infrastructure Ltd.	Bonus 1:1	-
Apollo Sindhoori Capital Investments Ltd.	Bonus 1:1 & Rights 1:1	-
Arvind Chemicals Ltd.	Bonus issue 2:1	3/19/07
Bharat Heavy Electricals Ltd. (BHEL)	Bonus issue 1:1	-
Bombay Swadeshi Stores Ltd.	Bonus 1:3, Stock split of equity shares of FV Rs.10 to Rs.2	-
Bosch Chassis Systems India Ltd	Bonus issue 1:1	-
Chemplast Sanmar Ltd.	Subdivision of share of FV 10 to Re 1	-
Core Projects & Technologies Ltd	Subdivision of share of FV 10 to Rs 2	-
Dawn Mills Company Ltd.	Merger with Peninsula Land Ltd (PLL), for every 10 shares in PLL, 1 share in the company	-
Deccan Chronicle Holdings Ltd.	Stock split from FV of Rs 10 to Rs 2	3/21/07
Gemini Communication Ltd.	Bonus Issue 1:1	-
Gujarat Apollo Industries Ltd.	Bonus issue 1:2	3/23/07
Hinafil India Ltd.	Rights issue 13:4	-
Hinduja TMT Ltd.	Demerger of IT / ITES undertaking of the company into HTMT Technologies Ltd, swap ratio 1:2	-
Hazoor Media & Power Ltd.	Bonus 1:1	-
HCL Technologies Ltd.	Bonus issue 1:1	3/16/07
Kalindee Rail Nirman Engineers Ltd.	Amalgamation of Kalindee India Projects & Engineering Services Ltd. with the company, swap ratio 17 shares of the company for 20 shares of KIPEL	-
Karuturi Networks Ltd.	Bonus 1:1	-
Kpit Cummins Infosystems Ltd.	Bonus 1:1, Stock split of equity shares of FV Rs 5 to Rs 2	-
Lok Housing & constructions Ltd	Merger of Lok Shelters Ltd. with the company, swap ratio 19 shares for every 2 equity shares of Lok Shelters Ltd.	-
Max India Ltd.	Stock split of equity shares from FV Rs 10 to Rs 2 per share	3/19/07
Maharashtra Apex Corporation Ltd.	Stock split of equity shares from FV Rs 10 to Re 1 per share	3/26/07
Mahalaxmi Rubtech Ltd.	Bonus 1:4	-
Manappuram General Finance & Leasing Ltd	Bonus 1: 1	-
Market Creators Ltd.	Rights Issue 1:1	-
Megasoft Ltd.	Amalgamation with VisualSoft Technologies Ltd., swap ratio 5 shares for every 8 shares in VisualSoft Ltd.	-
Mefcom Agro Industries Ltd.	Bonus issue 21:10	-
Morarjee Textiles	Rights issue 3:4, 2 detachable warrants for every 3 equity shares issued on rights basis	-
Minaxi Textiles Ltd.	Stock split of equity shares from FV Rs 10 to Re 1 per share	3/29/07
Nakoda Textiles Ltd.	Rights issue 1:1	-
NRB Bearings Ltd.	Stock split of equity shares from FV Rs 10 to Rs 2 per share	-
Orient Ceramics & Industries Ltd.	Bonus 5:4	-
Pacific Industries	Consolidation of shares from face value of Rs10 to Re 1	-
Punj Lloyd Ltd	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	4/6/07
Prime Textiles Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	3/20/07
Restile Ceramics Ltd.	Rights Issue 4:5	-
Remi Process Plant & Machinery Ltd	Bonus issue 3:1	-
Responsive Polymers Ltd	Bonus issue 3:1	-
Sahara Housing Finance Corporation Ltd.	Rights Issue 1:1	-
Shreyans Industries Ltd.	Rights Issue 1:2	-
Shri Bajrang Alloys Ltd.	Bonus 2:1	-
Suven Life Sciences Ltd.	Stock split of equity shares from FV of Rs 2 to FV of Rs 1, bonus issue 1:1	-
Sumeet Industries Ltd.	Bonus issue 1:10	-
Tera Software	Bonus issue 1:4	-
Thomas Cook India Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Re 1	-
Tuticorin Alkali Chemicals & Fertilisers Ltd.	Amalgamation with South Petrochemical Industries Corporation Ltd. (SPIC), swap ratio 5 shares in SPIC for Every 8 shares in the company.	-
Tripex overseas Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	-
Vipul Ltd.	Bonus Issue 1:1, stock split from FV of Rs 10 to FV of Rs 5	22/03/2007

Before taking any action based on above information, please confirm the ex-date with Dealers

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