

Dear Investor,

The Sensex declined by 216 points (1.7%) to close at 12856 against previous week close. The Sensex managed to recover partially after second largest fall of 617 points on Monday. Rupee appreciated significantly against Dollar, eight years high at 43, rising crude oil price and global market weakness pulled down the market. Auto, bank and tech stocks witnessed sharp fall. On the other hand, cement and metal stocks witnessed fresh buying. Rising steel price in European countries and prices on LME increased gave a boost to metal stocks. Infosys will announce results on next week, Infosys results and guidance will determine the market trend. Others like Bilt, HCL Tech, Infotech Enterprises, HDFC Bank and UTI Bank will announce results next week. Our top picks are RCOM, SAIL, Pfizer, ICICI Bank and GMR Infra.

### Week on Week Indices Change :

Index	%Chg	Points	Index	%Chg	Points
Sensex	-1.7	-215.9	Nifty	-1.8	-69.6
BSE Capital Goods	-1.3	-119.2	BSE Tech	-1.9	-65.4
BSE Consumer Durable	0.9	33.9	BSE Pharma	-0.1	-2.3
BSE Metal	1.6	135.3	BSE-200	-1.6	-24.3
BSE IT	-1.6	-77.9	BSE PSU	-0.1	-4.8
BSE Mid-cap	-1.2	-64.1	BSE Bank	-2.6	-170.3
BSE FMCG	-1.1	-18.6	BSE Oil & Gas	-0.8	-49.5
BSE Small-Cap Index	-0.2	-14.1	BSE Auto	-5.4	-263.4

### Corporate Updates :

- NTPC provisional net profit down by 10.4% at Rs15.96bn and sales down by 16% at Rs67.26bn and spent Rs127.9bn on new project in FY08
- Sun TV stocks split from Rs10 to Rs5
- ONGC has announced that ONGC Videsh Ltd and its partner IPR Red Sea Inc, have made a significant new oilfield in their first exploration well North Ramadan - 1A in the North Ramadan Concession, Gulf of Suez, Egypt.
- I-flex Solutions - Federal Home Loan Bank of New York Selects FLEXCUBE
- Satyam Computer Services has announced that it has launched a 4,500 square-foot development center here, its largest facility in South America.
- Tantia Construction gets order worth Rs151bn
- SAIL had record production in the year ended March 31 as demand increased from carmakers and construction companies. Output rose to 12.6 million tons from 12 million tons a year earlier. The company cut costs by Rs4bn during the year. It plans to spend Rs112.6bn billion rupees (\$2.6bn) to upgrade its plant at Bhilai.
- Ashok Leyland March vehicle sales at 8444 units, down by 2% (YoY)
- Aurobindo Pharma has received the marketing authorization approval from Medicines Evaluation Board (MEB), Netherlands for Lisinopril 10, 20, 30 and 40 mg tablets
- Government waives 16% countervailing duty on Portland cement and exempts cement from 4% additional customs duty



- Ranbaxy Laboratories - Terapia Ranbaxy receives GMP Certificate renewal from National Agency of Medicine for Bucharest site. Ranbaxy's Drug Discovery Team achieves significant Milestone in GSK Research Collaboration and could get \$100mn payment for drug development.
- Indian Hotels to acquire, through its 100% US subsidiary Company, Hotel Campton Place, San Francisco and to execute the Sale Purchase Agreement for this acquisition. The acquisition would be made at a cost of US \$ 60 million (including estimated transaction costs).
- BHEL FY07 provisional net profit Rs23.85bn (42%) and income Rs187bn (up 28%)
- NTPC - A 500 MW unit of Kahalgaon Super Thermal Power Project - Stage II of the Company located in the state of Bihar has been successfully test synchronized on March 31, 2007.
- BEML FY07 net profit at Rs3.15bn (up 10%) and income Rs26bn (up 18%)
- Lanco Infra bags construction order worth Rs1.02bn
- **March Auto sales (units, YoY)-** Maruti 71772 (up 13.5%), Hero Honda 275000 (up 12%), Bajaj Auto 165524 (down 10%), TVS Motors 128239 (up 0.5%),

M&M 20623 (up 25.5%), Tata Motors 62779 (up 11.3%)

#### The Highlight of the week

- Inflation at 6.39% against last week 6.46%
- Sensex declined by 617 points (4.72%), second biggest fall after May 18, 2006 down by 826 points
- Renault SA, France's second-largest automaker, introduced its Logan sedans in India through its venture with M&M.

#### FII's Activity for the week (net) (Cr.) :

- In Cash Segment : -164.00
- In Index Futures : -623.00
- In Stock Futures : 661.00

#### Top Gainers and Losers of the week (%) :

Hindustan Zinc	17.8	Corporation Bank	-7.7
Bharat Electronics	11.6	Hero Honda	-7.0
Nestle	11.4	PNB	-6.9
GAIL	10.9	Maruti	-6.8
Zee Entertainment	6.7	M&M	-6.0

**Disclaimer:** This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Motilal Oswal Securities Limited (hereinafter referred as MOST) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. "The report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. MOST or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOST or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations." MOST and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report."