

### Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	12,415.04	12,886.13	(3.66)	(10.52)
CNX Nifty	3,576.50	3,726.75	(4.03)	(10.88)
CNX Midcap	4,599.40	4,845.30	(5.08)	(9.32)
BSE Small Cap	6,270.75	6,645.81	(5.64)	(12.06)
BSE Midcap	5,194.40	5,466.24	(4.97)	(10.63)
Dow	12,050.41	12,114.10	(0.53)	(4.26)
Nasdaq	2,340.68	2,368.00	(1.15)	(4.27)
Nikkei	16,642.25	17,217.93	(3.34)	(4.03)

### Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	3,996.41	4,006.94	-0.26%
Cash NSE	8,550.91	8,960.58	-4.57%
Derivatives	33,865.00	32,529.00	4.11%
BSE Mkt. Cap	3,324,861.60	3,473,745.20	-4.29%
NSE Mkt. Cap	3,139,583.00	3,283,103.00	-4.37%

### Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	324.9	-438.7	-1758.1	5973.8
FII F&O	85.03	150.21	NA	NA
FII Total	409.93	-288.49	-	-
MF Equity	-208.57	-29.12	-237.69	-1853.97

### Advance Decline:

	Today	Percent	Pr. Day
Advance	220	8.4%	922
Decline	2363	90.5%	1668
Unchanged	28	1.1%	48

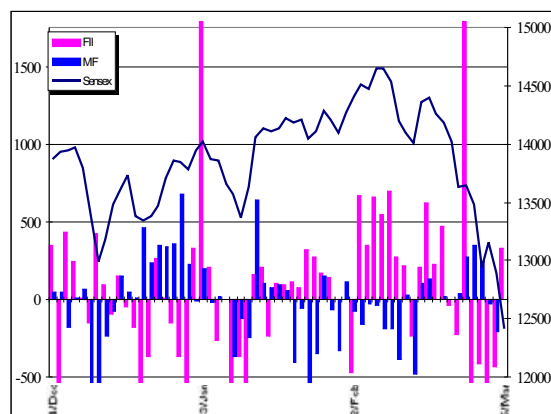
### Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	44.49	44.28	0.47%
Rs./Euro.	58.53	58.32	0.36%
365D T-Bill	7.77	7.84	-0.89%
10Y G-Sec	7.99	7.96	0.38%
US Light US\$pb	60.07	61.64	-2.55%
Brent US\$/barrel	60.19	60.11	0.13%

### ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	15.55	15.96	-2.57%
Satyam(SAY)	20.72	21.28	-2.63%
HDFC Bk (HDB)	61.15	64.36	-4.99%
Infosys (INFY)	51.45	53.10	-3.11%
WIPRO (WIT)	14.81	15.31	-3.27%
Tata Motor (TTM)	17.20	17.85	-3.64%

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



### Market Outlook (Medium Term View)

The bloodshed continued with the major indian indices opening in the red. Weak global cues had its impact across the Asian market with all the major indices closing in the red yesterday. with BSE sensex as well as CNX Nifty finally settled down with a loss of 3.7% and 4% resiective. Market breadth botyh on the broder market as well as the sensex stocks took a beating, the broder mrkt adv declineratio at 1:10in. the sensex stocks also only 2 stocks managed to close in the green. volumes continued to hjoever around 12000 cr level on the back of uncertainty continuing.

On the instityution front FIIs after the heavy melt down in Indian stocks saw some value picking clocking net inflow of 325 crs. Indian MFs on other hand resumed on their recenty acquired sellingspree with a net outflow of 208 crs.

Comin back to the oulook of the day the mrkt already down by2308pointsand the volatiolity in the cash mrkt touching the upper band of the long term range, mkt is expected to show an intermediate bounce back or relif rally, the unceratanty of the global cues continuing and fresh buying triggers lacking in the market aggressive bulls buying would be restrained.

### Corporate News:

**Moser Baer India Ltd** will set up the world's largest Thin Film solar fab facility. The Company has entered into a technology partnership with the US based Applied Materials, Inc, the global leader in nano manufacturing technology solutions for the electronics industry. This investment should qualify for government incentives under the recently announced IT and semiconductor policy.

Thin film solar modules are ideal for energy farms, rural applications and Building Integrated Photovoltaic markets.

**Canara Bank** proposes to enter into a Joint Venture arrangement with HSBC Insurance (Asia Pacific) Holdings Ltd and Oriental Bank of Commerce for entering into Life Insurance Business. Also it would raise \$100 million through hybrid instruments.

Reliance Wind Energy (RWE), a subsidiary of **Reliance Energy**, has signed an agreement with Suzlon Energy for setting up a 150 MW wind power project in which the group firm would invest Rs 900 crore. The wind farm would be set up by Suzlon Energy in Sangli, Maharashtra, and the project is expected to be rolled out by March 2008.

**Trishakti Electronics & Industries** has bagged a \$54 million order from China's Liaohe Petroleum Exploration Bureau of the CNPC Group to undertake 3D seismic data acquisition for four blocks from ONGC. The company would get a commission of 4 per cent on completion of the project as per ONGC guidelines. The company has also been allotted one acre of developed land from Department of Information Technology for setting up a seismic data processing and interpretation centre at Kolkata for Indian and foreign exploration firms.

**Provogue India** has raised Rs 130.50 crore through preferential allotment of equity shares to foreign fund houses.

## 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.	-
Accentria 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
Ansal 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	-
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	-
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
Mahalaxmi Rubtech LTD.	Bonus 1:4	-
Manappuram General Finance & Leasing	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	-
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 .	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

## Research Team

<b>DD Sharma</b>	<b>Head Research</b>	<b>ddsharma@rathi.com</b>	<b>022 - 66266560</b>
<b>Mayur Shah</b>	<b>Head Technical Research</b>	<b>mayurshah@rathi.com</b>	<b>022 - 66266562</b>
<b>Pramit Sabharwal</b>	<b>Sr. Technical / Derivative Analyst</b>	<b>pramitsabharwal@rathi.com</b>	<b>022 - 66266563</b>
<b>Mansingh Deshmukh</b>	<b>Sr. Analyst</b>	<b>mansingh@rathi.com</b>	<b>022 - 66266725</b>
<b>Rahul Agarwal</b>	<b>Analyst</b>	<b>rahulagarwal@rathi.com</b>	<b>022 - 66266717</b>

**DISCLAIMER:** This report has been issued by Anand Rathi Securities Limited (ARSL), which is regulated by SEBI. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities, options, future or other derivatives related to such securities ("related investment"). ARS and its affiliated may trade for their own accounts as market maker/ jobber and /or arbitrageur in any securities of this issuer(s) or in related investments, and may be on the opposite side of public orders. ARS, its affiliates, directors, officers, and employees may have a long or short position in any securities of this issuer(s) or in related investment banking or other business from, any entity mentioned in this report. This research report is prepared for private circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial situation and the particular needs of any specific investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.