

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	15,504.43	15,603.80	(0.64)	4.12
CNX Nifty	4,494.65	4,518.00	(0.52)	3.58
CNX Midcap	6,311.50	6,279.90	0.50	4.80
BSE Small Cap	8,640.23	8,572.76	0.79	6.92
BSE Midcap	6,915.37	6,897.00	0.27	5.27
Dow	13,403.42	13,442.52	(0.29)	2.66
Nasdaq	2,581.66	2,602.18	(0.79)	3.10
Nikkei	16,127.42	15,821.19	1.94	(4.23)

Turnover & Marketcap

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	6,506.10	5,286.91	23.06%
Cash NSE	9,395.87	12,509.35	-24.89%
Derivatives	35,768.00	47,177.00	-24.18%
BSE Mkt. Cap	4,706,285.10	4,709,566.40	-0.07%
NSE Mkt. Cap	4,425,159.00	4,433,763.20	-0.19%

Institutional Activity

Institution	Today	Pr. Day	MTD	YTD
FII Equity	1159.4	-46.6	4549.9	33896.9
FII F&O	-930.65		NA	NA
FII Total	228.75	-46.60	-	-
MF Equity	-215.6	80.2	-66.1	5521.6

Advance Decline

	Today	Percent	Pr. Day
Advance	1384	49.2%	964
Decline	1360	48.4%	1744
Unchanged	68	2.4%	53

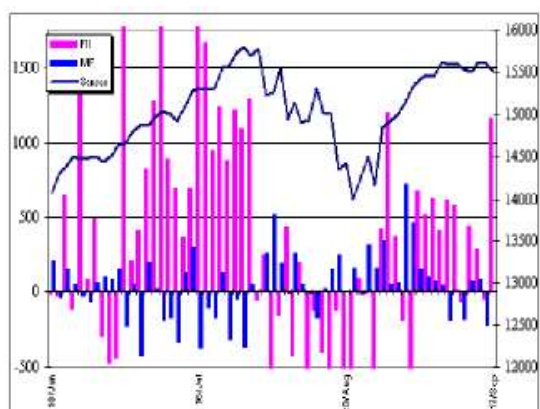
Debt Forex & Crude Market

	Today	Pr. Day	Change
Rs./Dollar	40.47	40.45	0.05%
Rs./Euro	56.17	56.09	0.14%
365D T-Bill	7.49	6.48	15.57%
10Y G-Sec	7.87	7.89	-0.25%
US Light US\$pb	80.57	79.10	1.86%
Brent US\$/barrel	77.74	77.46	0.36%

ADR / GDR Market

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	19.97	19.64	1.68%
Satyam(SAY)	23.81	23.93	-0.50%
HDFC Bk (HDB)	89.79	91.15	-1.49%
Infosys (INFY)	46.97	47.21	-0.51%
WIPRO (WIT)	13.68	13.66	0.15%
Tata Motor (TTM)	17.08	17.02	0.35%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Sensex lost more than a hundred points, once again finding difficult to hold on to the early gains. Northern Rock crisis hit European markets again with the stock losing further ground and affecting sentiments in European market. This inturn affected domestic market sentiments as well where people have been generally cautious ahead of the Fed meet. Traders are believed to have lightened positions ahead of the Fed meet and thus volumes were on the lower side.

However, there were a fair number of stocks which continued to see good gains in the momentum space be it McDowells, Titan, Reliance Energy. A whole host of mid and small cap stocks continued to attract investor interest. Smaller steel stocks saw sudden surge of interest with stocks like Ispat, Southern Iron, Adhunik Metalik, MSP Steel and Power among the gainers. Sugar sector too saw buying interest with most of the stocks registering good gains be it Triveni Engg, Renuka Sugar, Bajaj Hindustan.

Among others were stocks like PNB Gilts, Hind Motors and HOCL based more on individual stories. Rumors of merger with PNB were doing rounds in PNB Gilts while talks of large investor interest did rounds in Hind Motors. HOCL gained ground on reports of SEZ.

Patni lost ground on reports suggesting delay in the stake sale deal. Indian Hotels saw small rally on back of reports that it has picked up 10 percent stake in Orient Express Hotels Trains and Cruises. Aban Loyd is another newsbased stock to watch out for which received order worth Rs 2000 cr from ONGC. Carrefour is reported to be in talks with DLF.

Software stocks continued to see weakness on account of concerns over strengthening rupee and concerns over US economy. Interestingly Cognizant, one of the leading software services company announced a stock split and buyback of shares.

FII were net buyers of Rs 94 cr in cash market while DIIs were net sellers of Rs 140 cr. In the futures segment, FIIs were net sellers of Rs 1139 cr. Volumes were on the lower side yesterday. Asian markets are trading marginally weak in early trades. Crude moved higher crossing \$80 mark. Fed meets today and broad expectation is of a rate cut. Should this not come through, expect downside for most markets and thus for domestic markets too. From a trading perspective, stocks like Renuka Sugar, Bajaj Hindustan, Ansal Infra, Kesoram, IDBI are some of the stocks to watch out for.

Corporate News:

Moser Baer (India) has chosen Chennai to set up a Rs 2,000 crore solar photovoltaic fabrication facility. This signals a new era in the state's emergence as an electronics manufacturing hub. Photovoltaics (PVs) produce electricity from a light source — sunlight, for instance. A basic photovoltaic, also known as a solar cell, is made by materials such as silicon and thin filaments, commonly used in the micro-electronics industry. Solar cells that are connected together mounted on a frame or platform are called PV modules. Moser Baer makes both solar cells as well as modules. The solar PV facility is expected to come up on 120 acres at the Oragadam-Sriperumbudur SIPCOT SEZ. However, the company has sought about 250 acres for its Chennai unit, provisioning for future expansion. The plant will be developed in two stages. In the first stage, a single thin-film solar fabrication facility will be set up in 15-18 months following the land acquisition process. In the initial phase, the plant would create around 4,000 jobs, including for engineers and research scientists, while addressing the CII's Connect 2007 here today. The company expects to

come up on 120 acres at the Oragadam-Sriperumbudur SIPCOT SEZ. However, the company has sought about 250 acres for its Chennai unit, provisioning for future expansion. The plant will be developed in two stages. In the first stage, a single thin-film solar fabrication facility will be set up in 15-18 months following the land acquisition process. In the initial phase, the plant would create around 4,000 jobs, including for engineers and research scientists, while addressing the CII's Connect 2007 here today. The company expects to fund its Chennai expansion through internal growth accruals. The plant is expected to generate revenues to the tune of \$1 billion over the next 3-5 years. The global photovoltaic market is on a high growth curve, with sales expected to grow over six times to \$40 billion by 2010. Moser Baer recently announced the shipment of its PV cells and claims to have orders and MoUs exceeding \$100 million (around Rs 410 crore). It also has plans to set up a unit in Andhra Pradesh and, reportedly, is in talks with other state governments for its expansion plans.

Indian Hotel Company (IHCL), the owner of the Taj chain of hotels, has acquired a 10 per cent stake in the NYSE-listed Orient-Express Hotels for nearly Rs 850 crore through open market operations. This acquisition may be a precursor to an association with Orient-Express, which owns or part-owns and manages 35 hotels in 25 countries. IHCL might scale up its stake in Orient-Express, depending on the outcome of the meeting. Samsara Properties, an IHCL subsidiary which has bought the shares of Orient-Express, has borrowed enough funds to scale up holding. Orient-Express has announced realigning its management structure “to serve the needs of the business as it pursues its expansion plans.

Patni Computer System's stake sale has been stalled. The reason for the delay has been attributed to a lack of “common meeting ground” between the brothers. “While the two brothers kick-started the stake sale, they now do not want to dilute their entire stake in the company and want to continue having some rights and privileges in the company. It has been rumoured that private equity players such as the Texas Pacific Group and Apex Partners were in the final lap of purchasing the shares of the two Patni brothers and that due diligence was in progress.

Rajesh Exports, the Bangalore-based jewellery firm, would be demerging its operations to unlock the 'hidden value' of the company. It has appointed Ernst & Young to evaluate real estate, other hidden assets and true enterprise value of the company. Currently, Rajesh Exports operates in three verticals – jewellery manufacturing and exports, retail and real estate. The valuation report is expected in three-four weeks.

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

Company Name	Board Meeting	Date
PURAVANKARA PROJECTS LIMITED	Financial Results/Others	17-Sep-07
EVEREST KANTO CYLINDER LIMITED	Issue of shares/Others	18-Sep-07
SURANA TELECOM LTD.	EGM/Others	18-Sep-07
BHAGYANAGAR INDIA LIMITED	EGM/Others	18-Sep-07
PETRON ENGINEERING	Unaudited Financial Results	20-Sep-07
PENINSULA LAND LIMITED	Issue of Equity shares	21-Sep-07
UPPER GANGES SUGAR	Audited Accounts and Dividend	21-Sep-07
THE SOUTH INDIAN BANK LTD.	Qualified Institutional Placement	24-Sep-07
PFIZER LTD.	Unaudited Financial Results	24-Sep-07
GODAWARI POWER AND ISPAT LTD	Raising of Funds	25-Sep-07
BANCO PRODUCTS (I) LTD	Subdivision of shares/Others	26-Sep-07
SAKTHI SUGARS LTD.	Audited Financial Results/Dividend/Others	27-Sep-07
SAMTEL COLOR LTD.	Audited Financial Results / Others	29-Sep-07
BATA INDIA LTD	Unaudited Financial Results for the Qtr ended Sept 30, 2007	26-Oct-07
MAHINDRA & MAHINDRA LTD.	Unaudited Financial Results	29-Oct-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	10/04/2007
TV 18	1:1 Bonus issue of Equity Shares	
CNI Research	1:2 Bonus issue of Equity Shares	
Jai Corp	1:1 Bonus issue of Equity Shares	
Bank Of Rajasthan Ltd	1:4 Bonus issue of Equity Shares	
Parenteral Drugs	1:1 Bonus issue of Equity Shares	
Freshrop Fruits	1:1 Bonus issue of Equity Shares	
Kernex Microsystems (Indi	1:10 Bonus issue of Equity Shares	16/10/2007
Glenmark Pharma	Face Value Split from Rs.2/- To Rs.1/-	09/10/2007
Hind Rectifiers	Face Value Split from Rs.10/- To Rs.2/-	
GMR Infra	Face Value Split from Rs.10/- To Rs.2/-	28/09/2007
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
Electrosteel Castings	Face Value Split from Rs.10/- To Rs.1/-	17/09/2007
ICSA India	Face Value Split from Rs.10/- To Rs.2/-	
Amara Raja Batt Ltd	Face Value Split from Rs.10/- To Rs.2/-	19/09/2007
Lloyds Metal	Face Value Split from Rs.10/- To Rs.2/-	
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	Face Value Split from Rs.10/- To Rs.2/-	
Banco Product	Board Meeting on sept 26, 2007 to consider stock split	
Abbott India	Buyback of Rs 51,83,75,395/- at a price not exceeding Rs 650/- per share	
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/-	

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Company Name	Announcement	Ex _date
IMRO-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.	
ITD Cementation	Board approves rights issue of equity shares upto a maximum value of Rs. 250 crore	
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	1:15 Rights Issue of equity shares at the price of Rs. 30/- per share	
Gokaldas Exports	Open Offer between Oct 05, 2007 to Oct.24, 2007 at the price of Rs. 275/- 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	
Air Deccan	Kingfisher Airlines' public offer to open on Sept. 12	
KG Denim	Open offer for 20% stake at Rs. 18/- share to open Oct. 25, 2007 and close to Nov., 13, 2007	
IFL Promoters	Open offer between Oct.19,2007 to Nov.07,2007 at the price of Rs. 30/- per share	
Essar Steel share	Essar group announces delisting offer for Essar Steel between Sept 24 to Sept 28, 2007 at the price of Rs 38/- per share	
Apeejay Tea	Reverse book building to open on Oct 1, 2007 to Oct 5, 2007; floor price Rs. 87.50	
Tata Investment	Tata Sons make an open offer to acquire 28.39% stake in Tata Investment Corp. at Rs. 600/- share	

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