

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	13,189.54	13,177.74	0.09	2.51
CNX Nifty	3,848.15	3,843.50	0.12	3.63
CNX Midcap	4,954.70	4,897.10	1.18	5.68
BSE Small Cap	6,656.74	6,585.37	1.08	5.47
BSE Midcap	5,461.51	5,419.65	0.77	3.98
Dow	12,573.85	12,569.14	0.04	2.57
Nasdaq	2,477.61	2,469.18	0.34	3.48
Nikkei	17,664.69	17,743.76	(0.45)	3.39

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,201.83	3,092.91	35.85%
Cash NSE	8,441.09	6,286.86	34.27%
Derivatives	22,046.00	23,576.00	-6.49%
BSE Mkt. Cap	3,600,543.30	3,583,562.40	0.47%
NSE Mkt. Cap	3,418,182.00	3,404,474.00	0.40%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	569.4	567.5	1332.1	7981.9
FII F&O	112.2	796.43	NA	NA
FII Total	681.60	1363.93	-	-
MF Equity	46.32	41.02	-37.97	-37.97

Advance Decline:

	Today	Percent	Pr. Day
Advance	1576	59.5%	1915
Decline	1004	37.9%	613
Unchanged	69	2.6%	71

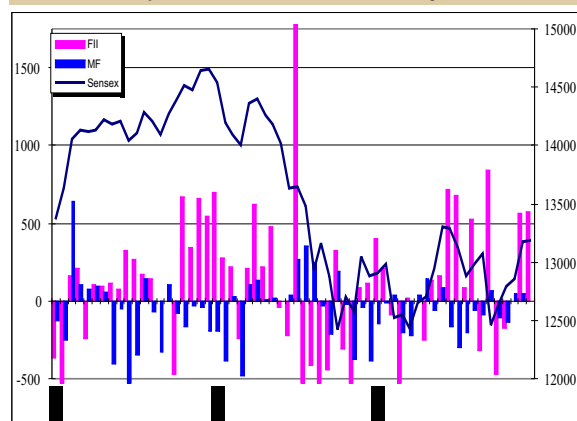
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	42.86	42.88	-0.05%
Rs./Euro.	57.53	57.27	0.45%
365D T-Bill	7.94	7.98	-0.54%
10Y G-Sec	8.06	8.15	-1.10%
US Light US\$pb	61.89	61.51	0.62%
Brent US\$/barrel	67.54	67.48	0.09%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	19.68	19.56	0.61%
Satyam(SAY)	23.28	23.63	-1.48%
HDFC Bk (HDB)	67.99	67.62	0.55%
Infosys (INFY)	52.08	52.56	-0.91%
WIPRO (WIT)	16.32	16.27	0.31%
Tata Motor (TTM)	16.85	16.59	1.57%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

After four continuous sessions of positive gains, market took a breather yesterday as the both the Bulls and the Bears to regain their hold. Amongst the major indices both BSE Sensex and CNX Nifty closed flat with gain of 0.1 percent respectively. Amongst the broader market indices both BSE Midcap and Smallcap fared relatively better with gain of 0.7 percent and 1.1 percent respectively. The sentiments reading continued to remain in the green with the broader market advance to decline ratio at 1.5:1, while 18 of the 30 Sensex stocks closing in the green. The major positive for the day's session had been the positive build up in volumes with the combined cash segment for the BSE and NSE clocking a turnover of Rs.12400cr as against Rs.9000cr on the previous trading session.

On the institutional front continued to clock positive net inflow at Rs.569cr as against Rs.567cr on the previous trading session. Domestic mutual funds too continued on their positive net fund flow at Rs.46cr as against Rs.41cr on the previous trading session. Coming back to the outlook for the day's session, the positive build up in the volume numbers and the 3 percent increase in the net long position for the derivatives segment even though positive, the awaited Infosys results on Friday would induce an element of caution in the market for the time being. The overall sentiments in today's session are expected to be that of guarded optimism. Continuation in volume growth and market breath would be the major indicators to watch out for. Flat trends with some negative bias in the major Asian indices would further add to the market caution.

Corporate News:

Suzlon Energy Ltd on Tuesday raised its bid price for acquiring REpower Systems AG, the German wind turbine producer, to 150 per share from 126 per share. The new offer, which is 7.1 per cent higher than the rival bid made by the French company Areva SA on March 15, puts the value of REpower to 1.22 billion. Areva had offered a price of 140 last month. Suzlon through a special purpose vehicle — Suzlon Wind Energie GmbH — already holds 25.4 per cent stake in REpower. With the last week's purchase of 7.7 per cent stake, Suzlon's stake has gone up to 33.1 per cent. Areva also holds 29.9 per cent stake in Repower.

Bartronics India is planning to raise up to \$40 million (Rs 1700 mn) from investors through international offerings such as GDRs, ADRs or FCCBs. It is also open to raising the amount through an initial public offer in Europe, US or other countries, subject to necessary provisions and approvals. The company is going to seek shareholders' approval for the proposal at the EGM scheduled to be held on April 19. In January, Bartronics had approved a capital outlay of about Rs 262 crore to manufacture smart cards and RFID (Radio Frequency Identification) related products.

Batliboi Ltd has acquired Canadian firm Quickmill Inc to leverage on the latter's distribution network and research and development capabilities. The 100 per cent equity acquisition deal is estimated at Rs 220 mn and is the first foray by Batliboi into the mergers and acquisition space. Batliboi primarily manufactures machine tools, specialised machines, textile air engineering machines and air conditioners at its Surat and Bangalore facilities.

RIL checks into hotels business

The Mukesh Ambani-controlled Reliance Industries is entering the hospitality business

and is in talks with big international names such as Walt Disney, Ritz Carlton and Four Seasons for managing some of its hotels.

Jet, Sahara in a fresh deal

New agreement sets Air Sahara's enterprise value Rs 250 crore lower at Rs 2,050 crore.

Nine months after Jet Airways' agreement to buy Air Sahara fell through, the two airlines have agreed on a fresh Rs 1,450-crore deal. The enterprise value of Air Sahara has been set at Rs 2,050 crore, which is Rs 250 crore lower than the Rs 2,300 crore fixed in the original January 2006 agreement. Following two days of hectic negotiations ahead of arbitration proceedings, sources close to the development said both airlines had agreed on the commercial aspects of the deal.

Suzlon ups bid for REpower to euro 150 a share

Wind energy major Suzlon Energy Ltd has raised its bid for German wind turbine-maker REpower Systems AG to euro 150 per share from its earlier offer of euro 126 made in February this year.

By increasing its offer by more than 19 per cent, Suzlon has topped the March 15 offer of euro 140 per share made by French nuclear power company Areva, which owns a 30 per cent stake in REpower.

Suzlon secured 7.7 per cent of REpower's share capital after SE Drive Technik GmbH, its subsidiary, paid euro 150 per share for 627,000 REpower shares over the Easter holidays.

Mittal, Birlas in race for Mitsui's Sesa Goa stake

Lakshmi Mittal, the world's fifth-richest man, is competing with two fellow Indian billionaires to buy control of Sesa Goa, the nation's largest non-state iron ore exporter, people familiar with the plan said.

Japan's Mitsui & Co is selling its 51 per cent stake in Panaji, Goa-based Sesa Goa worth around \$1 billion and may select a buyer this week, said the people, who didn't want to be identified before an announcement. The three bidders are Arcelor Mittal, the world's largest steel company, Aditya Birla group and Vedanta Resources Plc, they said. Lakshmi Mittal wants to fend off Kumar Mangalam Birla and Vedanta's Anil Agarwal to obtain iron ore for his steel mills and reduce production costs.

IOC grabs 30% share in LAB market

Indian Oil Corporation's (IOC) Gujarat refinery has managed to secure 30 per cent share in the domestic market for linear alkyl benzene (LAB). Other major players in the field are Nirma Limited and Reliance Industries.

In 2006-07, the refinery also started exporting superior grade LAB (used for manufacturing detergent) to Indonesia, Thailand, Vietnam, Norway, Turkey and Oman.

U K Basu, executive director, Gujarat Refinery, IOC, said the LAB unit, commissioned in 2004, achieved 100 per cent capacity utilisation and has garnered a 30 per cent domestic market share.

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

Company Name	Board Meeting	Date
iGate Global Solutions Ltd	Audited Financial Results	11-Apr-07
KEC Infrastructures	Financial Results	11-Apr-07
MASTEK LTD	Unaudited Financial Results	11-Apr-07
Ballarpur Industries Ltd.	Unaudited Financial Results for the Qtr ended March 31, 2007	12-Apr-07
Honeywell Automation	Unaudited Financial Results for the Qtr ended March 31, 2007	12-Apr-07
Infosys	Audited Financial Results/Dividend/Others	13-Apr-07
CMC Ltd.	Audited Results/Dividend/Others	14-Apr-07
Finolex Industries	Audited Results/Dividend/Others	14-Apr-07
Vesuvius India	Unaudited Financial Results for the Qtr ended March 31, 2007	16-Apr-07
Gujarat Ambuja Exports Ltd.	Unaudited Financial Results/Others	16-Apr-07
HCL technologies	Unaudited Results/Record Date/Interim Dividend	16-Apr-07
Aventis Pharma	Unaudited Financial Results for the Qtr ended March 31, 2007	16-Apr-07
Petronet LNG	Audited Financial Results and Dividend	16-Apr-07
TCS	Audited Financial Results and Dividend	16-Apr-07
Indiabulls Financial Services	Audited Financial Results and Dividend	16-Apr-07
Godavari Fertilisers	Audited Financial Results and Dividend	17-Apr-07
UTI Bank	Results/Dividend	17-Apr-07
Godavari Fertilisers	Audited Financial Results and Dividend	17-Apr-07
South East Asia Marine	Unaudited Financial Results for the Qtr ended March 31, 2007	18-Apr-07
Praj Industries	Audited Accounts/Bonus	18-Apr-07
ACC Ltd	Unaudited Financial Results for the Qtr ended March 31, 2007	19-Apr-07
Kirloskar Oil Engines Ltd.	Audited Financial Results and Dividend	19-Apr-07
Kirloskar Brothers Ltd.	Audited Financial Results and Dividend	19-Apr-07
Biocon	Audited Financial Results and Dividend	19-Apr-07
Essel Propack	Unaudited Financial Results for the Qtr ended March 31, 2007	19-Apr-07
Exide Industries	Audited Financial Results/Dividend/Others	20-Apr-07
Sasken Communication	Audited Financial Results	20-Apr-07
Satyam Computer	Audited Financial Results and Dividend	20-Apr-07
SBI home finance	Audited Financial Results	20-Apr-07
Shree Renuka Sugars	Unaudited Financial Results for the Qtr ended March 31, 2007	20-Apr-07
Titan	Audited Financial Results and Dividend	21-Apr-07
Zee Entertainment	Unaudited Financial Results for the Qtr ended March 31, 2007	21-Apr-07
Clutch Auto	Unaudited Financial Results for the Qtr ended March 31, 2007	21-Apr-07
Everest Industries	Audited Financial Results and Dividend	23-Apr-07
Bata India Ltd	Unaudited Financial Results	23-Apr-07
Power Finance Corporation	Unaudited Financial Results	23-Apr-07
The south Indian Bank	Audited Financial Results and Dividend	23-Apr-07
Sona Koyo	Audited Accounts and Dividend	25-Apr-07
Kothari Sugars and Chemicals	Unaudited Financial Results for the Qtr ended March 31, 2007	25-Apr-07
Mahindra Gesco	Annual Accounts and Dividend	25-Apr-07
Kothari Petrochemicals	Unaudited Financial Results for the Qtr ended March 31, 2007	25-Apr-07
Godrej Consumer Products	Audited Financial Results/Dividend/Record Date/Others	25-Apr-07
IDFC	Annual Accounts and Dividend	25-Apr-07
Foseco India Ltd.	Unaudited Results/Record Date/Interim Dividend	26-Apr-07
ABB	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
HEG Ltd.	Audited Results/Dividend/Others	26-Apr-07
SKF India	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
Glaxosmithkline consumer healthcare	Unaudited Financial Results/Others	27-Apr-07
State Trading Corporation Of India	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Bharat Electronics	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
IL&FS Investment managers Ltd.	Audited Financial Results and Dividend	01-May-07

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

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

Company Name	Announcement	Ex Bonus/Split
Bosch Chassis	1:1 Bonus issue of Equity Shares	
B H E L	1:1 Bonus issue of Equity Shares	
Ansal Properties & Infrastructure Ltd.	1:1 Bonus issue of Equity Shares	23/04/2007
Mirza International Ltd.	Face Value Split from Rs.10/- TO RS.2/	24/04/2007
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	
MRO-TEK LIMITED	Market buyback of Shares of Rs. 55 per share	
Syngenta India	Open offer between 16/04/07 to 19/04/07	
Dr. Agarwals Eye Hospital	Open offer between 05/04/07 to 24/05/07 at the price of Rs. 43.10	
Geojit Fin. Ser.	Open offer between 09/05/07 to 28/05/07 at the price of Rs.27.50	
Punjab Tractors	Open offer between 03/05/07 to 22/05/07 at the price of Rs. 360	
Alfa Laval (I)	Open offer between 19/04/07 to 08/05/07 at the price of Rs. 875	
Adani Enterprise	Open offer between 05/04/07 to 24/04/07 at the price of Rs. 233	
Rayban Sun Optics	Open offer between 21/03/07 to 09/04/07 at the price of Rs.104.30	
Gujarat Ambuja Exports	Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08	

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