

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	13,765.46	13,879.25	(0.82)	8.00
CNX Nifty	4,077.00	4,111.15	(0.83)	9.61
CNX Midcap	5,234.95	5,313.65	(1.48)	10.58
BSE Small Cap	6,939.25	7,020.11	(1.15)	8.75
BSE Midcap	5,779.82	5,844.36	(1.10)	9.88
Dow	13,309.07	13,312.97	(0.03)	5.96
Nasdaq	2,571.75	2,570.95	0.03	4.13
Nikkei	17,656.84	17,669.83	(0.07)	0.98

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,280.65	4,497.05	-4.81%
Cash NSE	9,549.68	8,657.72	10.30%
Derivatives	27,127.00	22,527.00	20.42%
BSE Mkt. Cap	3,823,423.80	3,855,362.40	-0.83%
NSE Mkt. Cap	3,649,239.00	3,681,195.20	-0.87%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	96.7	212	16.9	3020.4
FII F&O	-158.71	-113.53	NA	NA
FII Total	-62.01	98.47	-	-
MF Equity	57.1	109	464.1	1495.9

Advance Decline:

	Today	Percent	Pr. Day
Advance	873	33.1%	1192
Decline	1692	64.2%	1396
Unchanged	70	2.7%	59

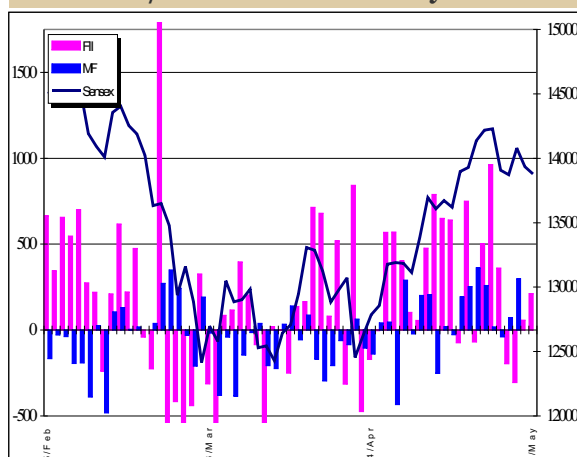
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	40.78	40.57	0.52%
Rs./Euro.	55.53	55.19	0.62%
365D T-Bill	7.75	7.48	3.59%
10Y G-Sec	8.13	8.16	-0.37%
US Light US\$pb	62.26	61.47	1.29%
Brent US\$/barrel	64.44	64.36	0.12%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	21.52	21.75	-1.06%
Satyam(SAY)	24.20	24.59	-1.59%
HDFC Bk (HDB)	72.83	73.17	-0.46%
Infosys (INFY)	51.29	51.92	-1.21%
WIPRO (WIT)	16.52	16.58	-0.36%
Tata Motor (TTM)	17.94	17.93	0.06%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

The domestic market corrected further on Tuesday ending the day down 113 pts at 13765. Sensex lost 0.82 percent. Even the mid-cap and small cap stocks lost ground which was showing life earlier.

Software sector continued to be under pressure. Even banking stocks lost some ground. Most of the sectors and stocks ended in the red with some selling pressure felt in the domestic markets. Reliance Capital was one of the notable gainers. Cement sector managed to hold ground thanks to the block deal. Holcim picked up additional stake in ACC through a block deal of 60 lakh shares hiking its stake further.

Some of the small and mid-cap steel stocks which have seen a good run in the short term saw some correction yesterday. Among the few winners were Redington India, Unitech, Cinemax to name a few.

FII were net sellers of over Rs 200 cr in cash market and even DIIs were net sellers yesterday as per provisional data. In the futures segment, too FIIs were net sellers. After a long time, FIIs and DIIs both turned sellers. However the quantum of selling was not worrisome.

Patel Engg has announced plans to demerge its real estates into separate arm. The company as reported has about 500 acres of land in Bangalore, Chennai, Hyderabad. This move should lead to unlocking of value and thus translate to some upsides for the scrip in short term.

Asian markets are mixed in early trade. US markets closed flattish ahead of the US Fed meet. UP Exit polls suggest a fractured mandate which was expected but Mayawati's BSP seems to be emerging as the potential leading party. In the domestic market, ONGC as per reports has struck oil and gas in one of its fields in Persian Gulf. The reserves are indicated to be substantial and thus the stock could see some upsides.

Corporate News:

Financial bids for the government's residual 10.27 per cent shareholding in Maruti Udyog will be opened on 10th May 2007. The floor price has been fixed at Rs 760 a share. As many as 296,79,709 shares of Rs 5 each would be sold through the competitive bidding route to domestic public sector financial institutions, public sector banks and mutual funds. At this floor price, the stake sale is expected to raise a minimum of Rs 2255 crore for the government.

Essar Oil is in the final stages of negotiations to raise \$100 million (about Rs 407 crore) through external commercial borrowings (ECB) for expansion and upgradation of its crude refinery in Khambalia, Gujarat. The \$100 million to be raised through ECB would be part of the investment that Essar Oil would need to expand capacity at its refinery from the existing 10.5 million metric tonne per annum (MMTPA) to 16 MMTPA over the next two years.

Tata Tea signed a joint venture agreement with Zhejiang Tea Import and Export (ZTIE) company of People's Republic of China. The agreement involves setting up a joint venture company at the Economic Development Zone of Anji County, Zhejiang, for the manufacture and marketing of green tea polyphenols, other green tea extracts, cold and hot water soluble instant tea, liquid tea concentrates and other value-added tea beverage products.

The Foreign Investment Promotion Board (FIPB) issued the letter of approval to Vodafone International Holdings BV for going ahead with its proposal to acquire an effective shareholding of 51.96 per cent in Hutch Essar Ltd from HongKong-based Hutchison Telecom International Ltd.

The Indian shareholders of Lintas India have agreed to sell their 51 per cent stake in the advertising agency to the Interpublic Group (IPG), which holds the balance 49 per cent.

GAIL India's FY07 net profit was up at Rs 2,545 crore versus Rs 2,439 crore..

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

Company Name	Board Meeting	Date
GIC Housing Finance	Audited Financial Results and Dividend	09-May-07
Lupin Ltd.	Audited Financial Results and Dividend	09-May-07
Page Industries	Audited Accounts	09-May-07
Finolex Cables	Audited Financial Results	10-May-07
Tamilnadu Petro	Annual Accounts	10-May-07
Asian Paints	Audited Financial Results and Dividend	10-May-07
Bharat Bijlee	Audited Financial Results/Dividend/Others	10-May-07
Sutlej Textiles	Audited Accounts and Dividend	10-May-07
S. Kumars Nationwide	Audited Accounts/ Others	10-May-07
Hero Honda	Audited Financial Results and Dividend	11-May-07
Dalmia Cement (Bharat)	Audited Financial Results/Dividend/Others	11-May-07
Tinplate	Audited Financial Results	11-May-07
Mangalore Refinery	Annual Accounts and Dividend	11-May-07
Eveready Industries	Audited Financial Results and Dividend	11-May-07
Prathiba Industries	Audited Financial Results/Dividend/Others	11-May-07
Bank of Rajasthan	Audited Accounts and Dividend	12-May-07
Emkay Shares	Audited Financial Results and Dividend	12-May-07
Zuari Industries	Audited Accounts and Dividend	12-May-07
Chambal Fertilizers	Audited Financial Results	12-May-07
Lanco Infrtech	Audited Financial Results	12-May-07
Zuari Industries	Audited Accounts and Dividend	12-May-07
Arvind Mills	Audited Accounts and Dividend	12-May-07
JK Cement	Audited Financial Results and Dividend	12-May-07
Modi Rubber	Unaudited Financial Results for the Qtr ended March 31, 2007	12-May-07
Lanco Infrtech	Audited Financial Results	12-May-07
LIC Housing Finance	Audited Financial Results	14-May-07
Suzlon	Audited Financial Results	14-May-07
HOEC	Audited Financial Results and Dividend	14-May-07
Sobha Developers	Audited Financial Results	14-May-07
Voltas	Audited Accounts and Dividend	14-May-07
Shree Cements	Audited Accounts	14-May-07
Sobha Developers	Audited Financial Results	14-May-07
Agro Tech Foods	Audited Accounts/ Others	14-May-07
Allsec Technologies	Audited Financial Results and Dividend	14-May-07
VIP Industries	Audited Accounts/Dividend/Others	14-May-07
Sun Pharma	Audited Financial Results	15-May-07
Kewal Kiran Clothing	Audited Financial Results and Dividend	15-May-07
Shringar Cinema	Audited Financial Results	15-May-07
Dewan Housing	Audited Financial Results and Dividend	15-May-07
Su-Raj Diamond	Audited Financial Results and Dividend	15-May-07
Havells India	Audited Financial Results and Dividend	15-May-07
TTML	Audited Financial Results	15-May-07
Shringar Cinema	Audited Financial Results	15-May-07
D-Link (India)	Audited Financial Results and Dividend	16-May-07
Bongaigaon Refinery	Audited Financial Results and Dividend	16-May-07
Maharashtra Scooters	Audited Financial Results and Dividend	16-May-07
Entertainment Network	Audited Financial Results	16-May-07
Bajaj Auto	Audited Financial Results and Dividend	17-May-07
Wyeth	Audited Financial Results and Dividend	17-May-07
DR. Reddy's	Audited Financial Results and Dividend	18-May-07
Tata Motors	Audited Accounts and Dividend	18-May-07
Federal Bank	Audited Financial Results and Dividend	18-May-07
Karnataka Bank	Audited Financial Results and Dividend	19-May-07
Transport Corporation	Audited Financial Results	22-May-07
SAIL	Audited Accounts and Dividend	21-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	Board Meeting	Date
ICRA Ltd.	Audited Financial Results/Dividend/Others	23-May-07
Karur Vysya Bank	Audited Financial Results	23-May-07
PNB	Audited Financial Results	23-May-07
IVRCL Infrastructures	Audited Financial Results	28-May-07
M&M	Audited Financial Results and Dividend	28-May-07
Pricol	Audited Financial Results/Dividend/Others	29-May-07
Sanghvi Movers	Audited Financial Results/Dividend/Others	29-May-07
Thermax	Audited Financial Results and Dividend	29-May-07
Ramco Industries	Audited Financial Results/Dividend/Others	30-May-07
Tata Power	Final Accounts & Dividend	30-May-07
Madras Cement	Audited Accounts and Dividend	30-May-07

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

Company Name	Announcement	Ex _date
Bosch Chassis	1:1 Bonus issue of Equity Shares	
Sun TV	1:1 Bonus issue of Equity Shares	
B H E L	1:1 Bonus issue of Equity Shares	31/05/2007
3i Infotech	1:1 Bonus issue of Equity Shares	
Moser Baer	1:2 Bonus issue of Equity Shares	
Gateway Distriparks	1:4 Bonus issue of Equity Shares	
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	
Thomas Cook (India) Ltd	Face Value Split from Rs.10/- To Rs.1/	14/05/2007
GTL Ltd.	Buy Back of shares at Rs. 300 per share	
Gujarat Gas	Sub-Division of equity shares from the face value of Rs. 10 to Rs.2 per share	15/05/2007
Paper Products Ltd	Face Value Split from Rs.10/- To Rs.2/	25/05/2007
MRO-TEK LIMITED	Market buyback of Shares of Rs. 55 per share	
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	
Gujarat Ambuja Exports	Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08	
Rayban Sun Optics	Open offer between 25/04/07 to 24/05/07 at the price of Rs.104.30 (Interest of Rs 80.95 per share payable only for shareholders who were holding shares on 27 August 1999 and still continue to hold them).	
TV Today Network	Reliance Capital has made an open offer between 06/06/07 to 25/06/07for the acquisition of 20% share capital at the price of Rs. 130.50 per share	
BAG Films	Open offer between 27/04/2007 to 16/05/2007 at the price of Rs.13	
Tata Steel	1:5 Rights issue of equity shares at a price of Rs 300 per share (of Rs 10 each)	
Sesa Goa	Open Offer between 21/06/07 to 10/07/07 at the price of Rs. 2036.30 per share	
MICO	Open Offer between 20/06/07 to 09/07/07at the price of Rs. 4000 per share	
Colgate	Reducing its capital by returning Rs 122.40 crore to shareholders, and reducing the face Value of its shares from Rs 10 to Re 1, deemed dividend at Rs 9 per share.	

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