

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	14,499.24	14,411.95	0.61	1.11
CNX Nifty	4,267.40	4,248.65	0.44	1.03
CNX Midcap	5,822.35	5,772.85	0.86	4.55
BSE Small Cap	7,496.48	7,420.44	1.02	2.88
BSE Midcap	6,373.76	6,340.02	0.53	4.21
Dow	13,545.84	13,489.42	0.42	0.18
Nasdaq	2,616.96	2,599.96	0.65	1.54
Nikkei	18,240.30	18,211.68	0.16	3.90

Turnover & Marketcap

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	5,306.69	5,084.70	4.37%
Cash NSE	10,387.99	9,977.42	4.11%
Derivatives	41,682.00	41,733.00	-0.12%
BSE Mkt. Cap	4,068,290.00	4,031,534.00	0.91%
NSE Mkt. Cap	3,889,089.00	3,850,759.20	1.00%

Institutional Activity

Institution	Today	Pr. Day	MTD	YTD
FII Equity	653.1	-28.9	754.4	18043
FII F&O	-77	1153.74	NA	NA
FII Total	576.10	1124.84	-	-
MF Equity	149.3	-33.9	-98.6	-182.36

Advance Decline

	Today	Percent	Pr. Day
Advance	1437	54.2%	1446
Decline	1134	42.7%	1103
Unchanged	82	3.1%	87

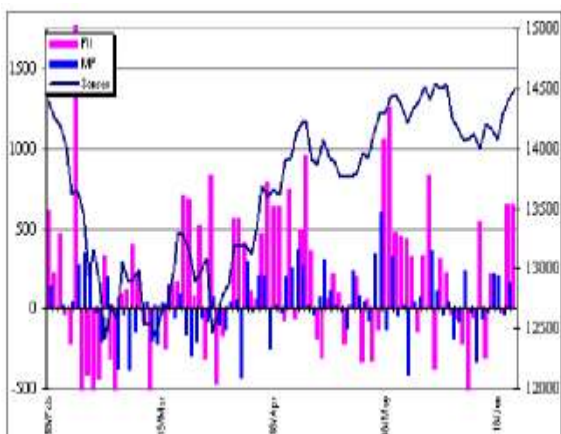
Debt Forex & Crude Market

	Today	Pr. Day	Change
Rs./Dollar	40.75	40.82	-0.17%
Rs./Euro	54.59	54.79	-0.37%
365D T-Bill	7.65	7.77	-1.53%
10Y G-Sec	8.19	8.18	0.12%
US Light US\$pb	68.36	68.19	0.25%
Brent US\$/barrel	71.72	71.55	0.24%

ADR / GDR Market

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	23.40	23.05	1.52%
Satyam(SAY)	25.36	25.14	0.88%
HDFC Bk (HDB)	84.46	84.68	-0.26%
Infosys (INFY)	51.79	51.70	0.17%
VMPRO (VMT)	15.81	15.79	0.13%
Tata Motor (TTM)	16.69	16.81	-0.71%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Sensex continued the upmove amid some volatility to end the day at 14499, up 87 pts. The market did see some intraday volatility moving into the negative territory too for a small period but quickly recovered to end the day on a good note. Capital Goods sector led the rally with prominent among those being BHEL, Larsen. REL, Hindalco, Rcom and HDFC were other major gainers in the sensex stocks.

Among the mid-cap stocks, Rolta, Bosch Chasis, Rajesh Exports, HCC, Dishman Pharma logged smart gains. Among small cap stocks, Seamec, Vakrangee, Vimta Labs, Feeders Loyd were some of the smart movers in this space.

FII were net buyers in the cash market and so were domestic institutions. In the futures segment, they were net sellers to the tune of Rs 244 cr.

ICICI Bank IPO closes today. Given the good response to the issue both in domestic as well as the international offering, there is enough demand for the same. The retail investors have an opportunity to buy the same at a discount of Rs 50 to offer price. Plus the initial payment for the same is also fixed at Rs 250 per share.

Reliance Industries could see some negatives on the back of High Court Ruling suggesting that the company cannot sell KG Basin gas to third parties except NTPC, RNRL. This could bring positives for RNRL on the other hand. RIL ofcourse will contest this but the decision could have short term impact on the stock price since the market has been pricing in expectation of higher gas prices based on the bids invited by Reliance.

US markets recovered yesterday and so did the emerging markets. Asian markets are mixed to negative. On the domestic front, FIIs were net buyers in cash market while net sellers in futures segment. High Court ruling on Reliance gas can have some negative implications. Meanwhile inflation numbers could come down further on a week on week basis. The overall outlook appears to be positive though skepticism still remains over the sustainability of the upmove.

Corporate News:

The Videocon group is planning to foray into port development. Videocon, which is developing two special economic zones (SEZs) in Pune and Aurangabad, has firmed up plans to develop a minor port in Alewadi in Thane for Rs 1,600 crore. Videocon is in talks with the Maharashtra government in this regard. Alewadi Port will not be a cakewalk for Videocon as there are other leading corporates participating in the race. Construction major Larsen & Toubro (L&T) and Nikhil Gandhi-promoted Sea King Infrastructure (SKIL) were in the fray, apart from overseas investors.

Tata Motors had raised \$490 million, including the greenshoe option of \$40 million, through convertible alternative reference securities (CARS) listed on the Singapore Stock Exchange. The CARS will be convertible at an initial conversion price of Rs 960.96 a share, which is a premium of 40 per cent to the company's closing price on the NSE. Following the conversion, there will an equity dilution of 5 per cent. CARS are like foreign currency convertible bonds, but have other options and features. The CARS will be convertible at the option of the company into either qualifying securities (which may be in the form of depository receipts with restricted rights of withdrawal, representing underlying ordinary shares, with differential rights as to

dividend or voting), ordinary shares or American depository shares. CARS will have zero coupon rates and the outstanding at maturity will be redeemable at a premium of 31.82 per cent of the principal amount, according to a company release. Citigroup was the sole global co-ordinator for the issue and JPMorgan was the joint book-runner

Jindal Steel & Power is likely to sign the much-awaited contract with the Bolivian government next week to invest \$2.1 billion (Rs 8,400 crore) to exploit the famed El Mutun iron ore mines and set up a 1.7-million tonne steel plant. The proposed contract follows an amicable solution on gas pricing between both the parties. The only outstanding issue is the formation of a Bolivian subsidiary by JSPL, which is expected to be finalised next week. Empresa Siderúrgica El Mutún (ESEM), the Bolivian government-owned Jindal's partner company in the project, will meet tomorrow to finalise its annual plans. The ESEM board will then start working on the partnership with JSPL. Jindal had won the contract for mining at El Mutun in June last year, but the work was struck over gas pricing. JSPL will also set up a 6-million tonne sponge iron plant and a 10-million tonne pellet plant. The El Mutun iron mines have 40 billion tonnes of medium-grade ore, making it one of the largest reserves in the world. JSPL will build a 450 mw power plant near the El Mutun deposits and will be allowed to exploit 50 per cent of the reserves.

Rana Sugars Ltd, part of the Chandigarh-headquartered Rana Group, has plans to set up an ethanol unit in Moradabad (Uttar Pradesh) at a cost of Rs 80 crore. The proposed unit will have a production capacity of 180 kilo litres per day of ethanol. The plant will also have the facility for co-generation of 6 Mw of power, which will be sold to the state electricity board. The project will be funded through debt, internal accruals and the Centre's sugar development fund. They are going to infuse fresh capital of Rs 80 crore into the proposed project in Moradabad district, on the premises of the sugar mill there. Work on this project is likely to start by October and will take 13-14 months to complete. The setting up of the ethanol plant will make the plant a complete integrated unit. The company will sell the ethanol to oil companies. Once the company starts commercial production of ethanol, it is bound to sell to oil companies at the rate set by the central government. Recently, the company's new sugar unit at Moradabad, which has a crushing capacity of 5,000 tonnes of sugarcane per day and facilities for co-generation of 20 Mw, of power has started commercial production. In addition to this, the company's second new unit, which has a crushing capacity 5,000 tonnes of sugarcane per day at Rampur district (Uttar Pradesh), will be operational by October 2007.

Surana Industries Ltd has so far raised \$14 million via the issue of foreign currency convertible bonds (FCCBs) totalling \$25 million. The company expects to raise subscriptions worth \$11 million more in another ten days through the issue, which has been listed on the Luxembourg Stock Exchange. The bonds will be converted into equity shares at a price of Rs 140 per share. The company is also on course to raise a further \$25 million through qualified institutional placements (QIBs) to finance its future expansion plans. The funds raised through the FCCB issue will be utilised for the integrated steel plant, which SIL is setting up at Raichur in Karnataka at an investment of Rs 473 crore. Besides raising debt to the tune of Rs 331 crore, another Rs 142 crore is being roped in via equity. The FCCB issue would enable the company to speed up the processing work on its Raichur project. The plant is expected to be operational in March next year, with full commercial production of alloy steel starting in June 2008.

ITC Foods, a division of the ITC Limited, aims to pick up a 25 percent share in Orissa's snacks market.

In order to achieve the target, the company launched its new snacks brand 'Bingo' in the state market today. This marks the company's foray into the fast growing branded snacks segment. Earlier, the company had launched biscuits, ready-to-eat and confectionary business. Encouraged by the market response it launched the new range. Currently, the company sells atta, salt and spices under Aashirvad brand along with its brands Candyman and Mintofresh. While the size of the national branded snacks market size is approximately Rs.2000 crore, the fingers snacks segment was the main segment. However, the size of the organised snacks market in Orissa was small at an estimated Rs.12 crore.

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

Company Name	Board Meeting	Date
PIRAMYD RETAIL LIMITED	Audited Financial Results	22-Jun-07
AMARA RAJA BATTERIES LTD	Audited Accounts and Dividend	22-Jun-07
Dolphin Offshore	Annual Accounts/Dividend/Others	22-Jun-07
Pearl Global	Audited Financial Results and Dividend	22-Jun-07
House of Pearl Fashions	Audited Financial Results and Dividend	22-Jun-07
DS Kulkarni	Audited Accounts and Dividend	22-Jun-07
Suprajit Engg.	Audited Financial Results	23-Jun-07
Murudeshwar Ceramics	Audited Financial Results	23-Jun-07
HMT LTD.	Audited Financial Results	23-Jun-07
Paramount communication	Audited Financial Results and Dividend	23-Jun-07
TVS Electronics	Audited Financial Results	23-Jun-07
India Glycols	Audited Financial Results	23-Jun-07
BEML	Audited Financial Results/Dividend/Others	25-Jun-07
CESC LTD.	Accounts/Dividend	25-Jun-07
Ansal Properties	Audited Financial Results and Dividend	25-Jun-07
Ansal Housing	Audited Accounts and Dividend	26-Jun-07
Apollo hospitals	Audited Financial Results/Dividend/Others	26-Jun-07
Himatsingka saide	Audited Financial Results	26-Jun-07
Rama newsprint	Audited Financial Results/Dividend/Others	26-Jun-07
GMR Infra	Audited Financial Results	26-Jun-07
Godawari Power	Audited Financial Results and Dividend	26-Jun-07
Phillips carbon	Audited Financial Results and Dividend	26-Jun-07
JET Airways	Audited Financial Results/Dividend/Rights	26-Jun-07
B.A.G. Films	Audited Financial Results	26-Jun-07
Global Vectra Halicorp.	Audited financial results	27-Jun-07
NIRMA Ltd.	Annual Accounts and Dividend	27-Jun-07
ZEEL	Audited Financial Results and Dividend	27-Jun-07
The Andhra Pradesh Paper	Audited Financial Results and Dividend	27-Jun-07
Man Industries	Audited Financial Results and Dividend	27-Jun-07
Amit spinning	Audited Financial Results	27-Jun-07
Compulink]	Audited Financial Results	27-Jun-07
Gitanjali Gems	Audited Financial Results	27-Jun-07
Solar Explosives	Results/Merger	27-Jun-07
BEL	Accounts/Dividend	27-Jun-07
Gangotri Textiles	Audited Financial Results	29-Jun-07
Kernex Micro	Audited Financial Results and Dividend	29-Jun-07
JM Financial	Audited Balance Sheet/Dividend/Others	29-Jun-07
Gujarat Sidhee Cement	Audited Financial Results	30-Jun-07
Honda Power	Audited Financial Results and Dividend	30-Jun-07
Raj Rayon	Audited Results	30-Jun-07
IL&FS INVESTSMART LIMITED	Unaudited Financial Results	25-Jul-07

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

Company Name	Announcement	Ex _date
Sun TV	1:1 Bonus issue of Equity Shares	
3i Infotech	1:1 Bonus issue of Equity Shares	
Moser Baer	1:2 Bonus issue of Equity Shares	17/07/2007
Gateway Distriparks	1:4 Bonus issue of Equity Shares	
NIIT Tech	1:2 Bonus issue of Equity Shares	
NIIT Ltd.	1:2 Bonus issue of Equity Shares	
NIIT Ltd.	Face Value Split from Rs.10/- To Rs.2/-	
Unitech	1:1 Bonus issue of Equity Shares	
Bharat Seats	1:1 Bonus issue of Equity Shares	
Bajaj Electricals	1:1 Bonus issue of Equity Shares	
Praj Ind.	1:1 Bonus issue of Equity Shares	18/07/2007
Gemini Communication	1:1 Bonus issue of Equity Shares	17/07/2007
Elecon Engg.	2:1 Bonus issue of Equity Shares	
Ashapura Minechem	Board meeting on June 27, 2007, to consider the issue of bonus shares.	
Geodesic Information	1:2 Bonus issue of Equity Shares	
Bharat Seats	Face Value Split from Rs.10/- To Rs.2/-	
Glenmark Pharma	Face Value Split from Rs.2/- To Rs.1/-	
Hind Rectifiers	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	
GTL Ltd.	Buy Back of shares at Rs. 300 per share	
Divis Laboratories	Face Value Split from Rs.10/- To Rs.2/-	
Everest Kanto	Face Value Split from Rs.10/- To Rs.2/-	
ABB	Face Value Split from Rs.10/- To Rs.2/-	29/06/2007
Sanghvi Movers	Face Value Split from Rs.10/- To Rs.2/-	
Easun Reyrolle	Face Value Split from Rs.10/- To Rs.2/-	
Ruchi Soya	Face Value Split from Rs.10/- To Rs.2/-	
Motherson Sumi	1:2 Bonus issue of Equity Shares	
Modison Metals	Face Value Split from Rs.10/- To Rs.1/-	
MRO-TEK LIMITED	Market buyback of Shares of Rs. 55 per share to commence on June 04,2007	
STI India	Open offer between 24/07/07 to 13/08/07 at the price of Rs.25 per share	
Gujarat Ambuja Exports	Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08	
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	
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 Rs 1, deemed dividend at Rs 9 per share.	
Cheslind Textiles	Open offer between june 25, 2007 to july 24, 2007	
ITD Cementation	Board approves rights issue of equity shares upto a maximum value of Rs. 250 crore	
Swaraj Engines	Open offer between 28/05/07 to 16/06/07 at the price of Rs. 151 per share	
Lumax Industries	Open offer between July 04,2007 to July 23, 2007 at the price of Rs. 540.03 per share	
Tata Tea	Open Offer for Mount Everest Mineral Water between July 27, 2007 to Aug. 16, 2007at Rs. 140/share	
Sparsh BPO	Open offer between 10/08/07 to 29/08/07 at the price of Rs. 200 per share	
Deccan Aviation	Open offer between 25/07/07 to 13/08/07 at the price of Rs. 155 per share	

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