

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	14,078.21	13,872.37	1.48	6.18
CNX Nifty	4,150.85	4,087.90	1.54	7.02
CNX Midcap	5,337.90	5,245.70	1.76	8.28
BSE Small Cap	7,054.20	6,993.84	0.86	8.12
BSE Midcap	5,866.25	5,795.72	1.22	7.69
Dow	13,241.38	13,211.88	0.22	5.99
Nasdaq	2,565.46	2,557.84	0.30	4.75
Nikkei	17,274.98	17,400.41	(0.72)	2.15

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,432.11	3,282.23	35.03%
Cash NSE	9,326.83	7,571.21	23.19%
Derivatives	27,675.00	25,629.00	7.98%
BSE Mkt. Cap	3,881,823.00	3,827,748.00	1.41%
NSE Mkt. Cap	3,650,368.00	3,631,922.00	0.51%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	-304.6	-194.8	-304.6	13024.3
FII F&O	653.88	-834.97	NA	NA
FII Total	349.28	-1029.77	-	-
MF Equity	71.3	-39.3	977.34	977.34

Advance Decline:

	Today	Percent	Pr. Day
Advance	1557	58.5%	1403
Decline	1016	38.2%	1071
Unchanged	87	3.3%	75

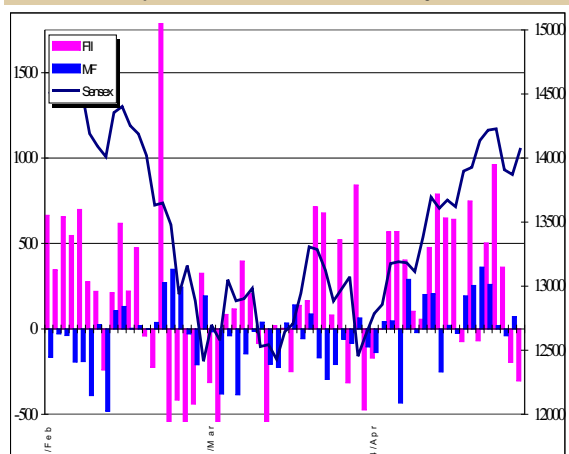
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	41.18	41.29	-0.27%
Rs./Euro.	56.07	56.20	-0.23%
365D T-Bill	7.75	7.48	3.59%
10Y G-Sec	8.15	8.17	-0.24%
US Light US\$pb	63.19	63.68	-0.77%
Brent US\$/barrel	65.02	65.62	-0.91%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	21.90	21.64	1.20%
Satyam(SAY)	25.13	25.09	0.16%
HDFC Bk (HDB)	74.43	74.27	0.22%
Infosys (INFY)	53.74	53.71	0.06%
WIPRO (WIT)	17.01	16.86	0.89%
Tata Motor (TTM)	18.02	18.30	-1.53%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Domestic market rallied on cues from international markets ending the day up more than 200 pts to close at 14078. Reliance Industries, Bharti Tele were some of the gainers among the frontline stocks.

In the mid-cap space, Reliance Capital, IDBI, IFCI, GMR Infra were some of the prominent gainers. IFCI came out with results post market and was below market expectation. Thus expect profit taking to set in post the strong rally seen ahead of the results. Fertiliser stocks like Chambal Fertiliser, Nagarjuna Fertiliser and Tata Chemicals too saw some interest.

The oil and gas sector index saw smart gains. With crude prices coming down, likes of HPCL, BPCL and IOC clocked smart gains. Also there is a buzz about positive changes for this sector on the policy front. The oil refining and marketing companies have not performed given high crude oil prices and populist government policies restricting the companies from increasing fuel prices.

Sugar stocks too rallied from lows. Hopes again are of some positive policy change from the Government. There is a feeling that post UP elections, there could be some positive announcements for the sugar sector.

FII were net buyers to the tune of Rs 69.7 cr while DIIs were net buyers of Rs 186.4 cr. In the futures segment too FIIs were net buyers to the tune of Rs 568.14 cr.

The Finance Bill got cleared yesterday. Along with it came some positives for the cement and technology sector. In place of Rs 600 per MT excise duty, cement companies will have to pay 12% advalorem duty on MRP of cement if retail price over Rs 190 a bag. FBT on ESOPs stay but has been slightly modified. The fair market value will be determined at the time of vesting of ESOPs while tax will need to be paid when the share gets transferred to the employee. Both these sector should react positively to the change and thus expect upsides. The broad trend of the market remains positive.

Corporate News:

The concessional specific duty of Rs 350 per tonne for cement sold in retail at not more than Rs 190 per bag will continue and an ad valorem duty of 12 per cent of the retail selling price would be levied on cement sold at more than Rs 190 per 50 kg bag.

Wockhardt Ltd has acquired Negma Laboratories, the fourth largest independent, integrated pharmaceutical group in France with sales of \$ 150 million in an all-cash deal worth \$ 265 million. The transaction is valued at 1.8 times the sales and 9.7 times the EBITDA.

Pratibha Industries Ltd has secured a contract from GMS Construction Pvt. Ltd. for construction of a commercial building at Kalina, Santacruz. The value of the contract is Rs 199 million. The project is to be executed in nine months.

Welspun-Gujarat Stahl Rohren Ltd has bagged prestigious pipeline orders worth Rs 700 Crores (USD 170 mn.) for the supply of line pipes overseas. The new orders have taken the Company's current pending order book position to approximately Rs 4,700 Crores, including the orders executed in the last quarter of FY 07.

Phillips Carbon Black Ltd (PCBL) is to expand its capacity by 1,25,000 tonnes. The

capacity expansion will cover both greenfield and brownfield projects. As a result, PCBL's installed capacity will reach 3,95,000 tonnes to meet the growing demand of carbon black, both in the domestic and international markets.

Housing Development Finance Corporation's (HDFC) fourth-quarter net profit rose 29 per cent. Net profit for the quarter amounted to Rs 550 crore, up from Rs 426.5 crore in the corresponding year-ago period. Interest income rose 41 per cent to Rs 1,526 crore from Rs 1,081 crore. Other operating income rose 30 per cent to Rs 201.8 crore (Rs 154.7 crore).

Aditya Birla Nuvo has posted a 9.86 per cent increase in net profit at Rs 62.26 crore (Rs 56.67 crore) for the quarter ended March 31, 2007. Net income increased by 12.69 per cent to Rs 859.65 crore (Rs 762.82 crore). For the full year, the turnover has risen by 29 per cent to Rs 3,420.5 crore (Rs 2,642.05 crore), while the net profit increased by 20.35 per cent to Rs 224.97 crore (Rs 186.93 crore). On a consolidated basis, the turnover has gone up 65 per cent to Rs 8,258 crore (Rs 5,006.9 crore). Net profit grew by 37.75 per cent to Rs 281.2 crore (Rs 204.1 crore).

Century Textiles and Industries Ltd has recorded a net profit at Rs 94.36 crore for the quarter ended March 31, 2007, against Rs 25.21 crore in the corresponding quarter previous year. The company's net sales grew to Rs 875.6 crore in the quarter (Rs 706.03 crore). For the year-ended March 31, 2007, the company registered net profit at Rs 272.81 crore (Rs 76.59 crore). Net sales for the year stood at Rs 3,140.16 crore (Rs 2,578.27 crore).

Info Edge (India) reported net profit of Rs 10.13 crore for the fourth quarter ended March 31. The company reported net sales of Rs 43.60 crore for the period.

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

Company Name	Board Meeting	Date
HT Media	Audited Financial Results and Dividend	04-May-07
Ansal Properties	Allotment of Bonus Shares	04-May-07
Hindalco	Audited Accounts	04-May-07
GE Shipping	Audited Financial Results and Dividend	04-May-07
Gujarat Alkalies	Audited Accounts and Dividend	04-May-07
City Union Bank	Issue of Equity shares	04-May-07
EID Paryy	Audited Financial Results and Dividend	04-May-07
Ashok Leyland	Audited Financial Results	04-May-07
Abhishek Industries	Audited Financial Results/Dividend/Others	05-May-07
GIPCL	Audited Accounts and Dividend	05-May-07
Allahabad Bank	Annual Accounts/Dividend/Others	05-May-07
Gujarat Narmada Valley	Audited Accounts and Dividend	05-May-07
GSFCL	Audited Financial Results/Dividend/Others	05-May-07
Electrosteel Castings	Audited Results/Dividend/Others	07-May-07
J&K Bank	Audited Accounts and Dividend	07-May-07
Jyoti Structures	Audited Financial Results and Dividend	07-May-07
KEC Infrastructures	Audited Financial Results	07-May-07
Indus Fila	Audited Accounts/Dividend/Others	07-May-07
Geodesic Information	Allotment of shares/ others	07-May-07
KEC International	Annual Accounts and Dividend	07-May-07
Tech Mahindra	Audited Financial Results	07-May-07
Rashtriya Chemicals	Audited Financial Results and Dividend	07-May-07
Union Bank Of India	Audited Financial Results and Dividend	07-May-07
Mid-Day Multimedia	Audited Accounts and Dividend	07-May-07
Kotak Mahindra Bank	Audited Accounts and Dividend	08-May-07
GTN Textiles	Audited Financial Results/Dividend/Others	08-May-07
Mirc Electronics	Audited Financial Results	08-May-07
Syndicate Bank	Audited Financial Results and Dividend	08-May-07
Dabur India	Audited Financial Results	08-May-07
Sutlej Industries	Audited Accounts and Dividend	08-May-07
Gail	Audited Financial Results and Dividend	08-May-07
GIC Housing Finance	Audited Financial Results and Dividend	09-May-07
Lupin Ltd.	Audited Financial Results and Dividend	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
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
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
Shree Cements	Audited Accounts	14-May-07
Sobha Developers	Audited Financial Results	14-May-07
Agro Tech Foods	Audited Accounts/ Others	14-May-07
Sun Pharma	Audited Financial Results	15-May-07
Bongaigaon Refinery	Audited Financial Results and Dividend	16-May-07
Maharashtra Scooters	Audited Financial Results and Dividend	16-May-07
Bajaj Auto	Audited Financial Results and Dividend	17-May-07
SAIL	Audited Accounts and Dividend	21-May-07
ICRA Ltd.	Audited Financial Results/Dividend/Others	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

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 _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	
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	
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	
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	

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

Research Team

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

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.