

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	12,624.58	12,455.37	1.36	(3.14)
CNX Nifty	3,690.65	3,633.60	1.57	(2.26)
CNX Midcap	4,713.20	4,686.15	0.58	(2.90)
BSE Small Cap	6,313.64	6,294.06	0.31	(5.19)
BSE Midcap	5,236.36	5,209.29	0.52	(4.43)
Dow	12,510.30	12,382.30	1.03	2.36
Nasdaq	2,450.33	2,422.26	1.16	2.35
Nikkei	17,244.05	17,028.41	1.27	0.61

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	2,890.28	2,924.08	-1.16%
Cash NSE	6,745.48	6,866.85	-1.77%
Derivatives	23,351.00	28,876.00	-19.13%
BSE Mkt. Cap	3,440,660.40	3,406,305.60	1.01%
NSE Mkt. Cap	3,227,377.00	3,367,350.00	-4.16%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	-473.5	840.8	367.3	7017.1
FII F&O	1428.07	-1122.24	NA	NA
FII Total	954.57	-281.44	-	-
MF Equity	63.56	-83.7	63.56	-2858.01

Advance Decline:

	Today	Percent	Pr. Day
Advance	1390	55.2%	702
Decline	1040	41.3%	1771
Unchanged	88	3.5%	73

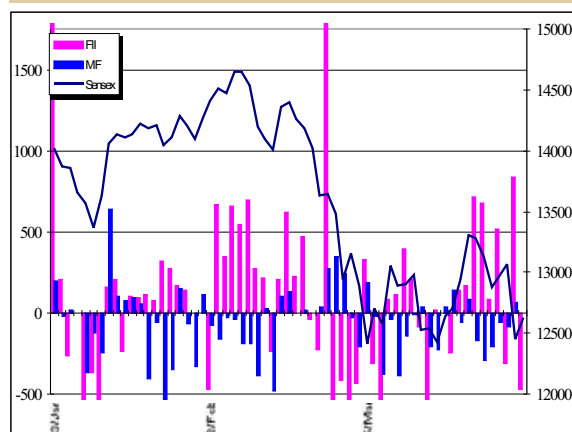
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	43.13	43.59	-1.06%
Rs./Euro.	57.64	58.14	-0.86%
365D T-Bill	7.98	7.98	0.02%
10Y G-Sec	8.18	7.97	2.63%
US Light US\$pb	64.64	65.94	-1.97%
Brent US\$/barrel	68.06	68.09	-0.04%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	18.94	18.54	2.16%
Satyam(SAY)	23.25	22.15	4.97%
HDFC Bk (HDB)	66.25	64.70	2.40%
Infosys (INFY)	51.69	49.81	3.77%
WIPRO (WIT)	15.93	15.27	4.32%
Tata Motor (TTM)	16.29	15.94	2.20%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Major Indian indices clocked a smart recovery yesterday with both the frontline indices closing with a positive gain of 1.4 percent plus. Yesterday's run-up turns out to be of significant importance given the markets showing a second major single day loss on the previous trading session on Monday. Amongst the broader market also both the benchmark BSE Midcap and BSE Smallcap followed their frontline counter part with a gain of 0.5 percent and 0.3 percent respectively. The sentiments reading clearly showed this underlying positive buildup in sentiments with the broader market advance to decline ratio turning around positive 1.3:1 as against almost 1:2 on the previous session. Sensex stocks showed a steepest turnaround in sentiments with 25 stocks closing in the green as against all stocks closing in the red on the previous session. Volume numbers on the contrary did not show much of an enthusiasm with the cash segment both on the BSE and NSE combined clocking a turnover of Rs.9600cr as against Rs.9700cr on the previous trading session.

On the institutional front, Foreign Institutional Investors turned yet again net sellers clocking a net outflow of Rs.473cr as against a net inflow of Rs.840cr on the previous trading session. Domestic Mutual funds on the contrary turned positive with a net inflow of Rs.64cr. Coming back to the outlook for the day's session the underlying sentiments reading is expected to be more or less cautiously optimistic. The positive run-up in yesterday's session and the Asian markets opening in the green in the early morning trade are expected to lend some positive support for the market. But it would take some time when we could witness some consistency in buying interest from either quarters of the investor community. As of now Volume in the cash segment and Open Interest build-up in the derivatives segment continues to remain the major indicators to watch out for in co-relation with the prices movements for confirming the direction of market. We expect the up moves from current levels could experience continued hick-ups atleast till the results season starts in.

Corporate News:

Mahindra & Mahindra & its joint venture partner, Renault SA, announced the launch of the Logan sedans in India. The base variant of the three-box car is intended to compete with premium hatchbacks, such as Maruti Udyog's Swift and Hyundai Motors India Ltd's Getz, while the higher variants will race against mid-size cars like Ford Fiesta, Hyundai Verna, Chevrolet Aveo, etc. It is priced accordingly. Logan's base 1.4 litre petrol version will be priced at Rs 428,000 (ex-showroom, Mumbai). The most expensive 1.6 litre model will sell for Rs 569,000, while the 1.5 litre diesel variant will cost Rs 644,000. Its engines, which comprise 30 per cent of the total, come from Romania and Spain. The production has kicked off one month ahead of schedule and the cost of the project is 15 per cent lower than the forecast. Logan will be built in India at Mahindra's factory at Nashik that has been upgraded to produce as many as 50,000 cars a year.

Reliance Industries, and Gas Authority of India have decided to lay the national gas grid jointly. The estimated investment in the project is Rs 53,000 crore. The government had earlier given GAIL the go-ahead to lay the national gas grid. The gas utility had then worked out an investment of Rs 20,000 crore over five years to lay 7,890 km of pipelines as part of the gas grid. The previous week, the petroleum ministry approved an investment of Rs 18,000 crore by GAIL to add 5,000 km to its existing 6,000 km of gas pipelines

Bharat Heavy Electricals (BHEL) has posted a 42 per cent jump in its net profit for 2006-07 to Rs 2,385. The turnover for the year was up by 29 per cent to Rs 18,702 crore. The company's earnings per share stood at Rs 97.4, up by 42 per cent from 68.6 in 2005-06. The current year, 2007-08, will be better than last year. Our strong order book of Rs 55,000 crore will provide the growth momentum," BHEL Chairman and Managing Director A K Puri said. On the back of pending orders and capacity expansion, BHEL is targeting a turnover of \$10 billion (Rs 44,000 crore) by 2011-12. This would be achieved by enhancing the manufacturing capacity to 15,000 mw per annum at an investment of Rs 3,200 crore. The company is also planning to increase its R&D spend by investing Rs 900 crore by 2012. The public sector entity employs about 42,000 employees.

Reliance Industries will set up two gas-based captive power plants to generate a combined 1100 mw for its special economic zone in Maharashtra and also its malls and other projects. Reliance Industries plans to set up power units for its own needs. If excess power is available, it is willing to pump it into the state grid to reduce the burden on it

Alfa Group of Companies plans to enter into a joint venture with a Chinese company for the production of uPVC (Unplasticised Polyvinyl Chloride) window/door frames in Gujarat. The company, which is into diversified activities from boilers to pest control and from electrodes to real estate, is expecting an investment of roughly Rs 10 crore for the project. The Chinese company, Jinan Oberon Technical Co Ltd, is into manufacturing machines producing uPVC window/door frames as well as the frames itself. The company would be the first one to offer the uPVC window/frames, which are very popular in countries like USA, Japan, UK and even in Indian metros like Mumbai and Delhi.

Lanco Group has registered two of its hydro power plants as clean development mechanism (CDM) projects with Geneva-based United Nations Framework Convention on Climate Change (UNFCCC). The two projects will generate an additional 35,000 certified emission reductions (CER) a year, taking the group's total CER tally to 1.1 lakh, a company press release said here on Tuesday. The two projects -- 5 Mw Baner III and 5 Mw Iku II on the Beas river -- are the first hydro projects of Lanco to be registered as CDM projects. The projects, which are under construction, are expected to be commissioned by 2008.

TNEB has entered into a barter system with NTPC Vidyut Vyapar Nigam Ltd (NVTNL), the power trading subsidiary of the National Thermal Power Corporation (NTPC), to draw power for meeting demand during the months from February to May. Under this system, TNEB will draw 300 Mw of power from the northern grid during these months, and transmit 315 Mw of power between July and October to NVTNL, which will sell it to states like Punjab, Rajasthan and Maharashtra. TNEB recorded revenues of Rs 273 crore in 2006-07 by selling surplus power to other states during the low-demand period. In 2005-06, it garnered revenues of about Rs 85 crore. TNEB has been selling surplus power to authorised power traders, who sell it to the northern Indian states over the last few years.

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

Company Name	Board Meeting	Date
SB&T International Ltd	Scheme of Amalgamation	04-Apr-07
SUN TV LIMITED	Subdivision of shares/Others	05-Apr-07
Gujarat NRE coke Ltd.	Unaudited Financial Results for the Qtr ended March 31, 2007	07-Apr-07
Prism Cements LTD	Unaudited Financial Results	10-Apr-07
MASTEK LTD	Unaudited Financial Results	11-Apr-07
iGate Global Solutions Ltd	Audited Financial Results	11-Apr-07
Ballarpur Industries Ltd.	Unaudited Financial Results for the Qtr ended March 31, 2007	12-Apr-07
Infosys	Audited Financial Results/Dividend/Others	13-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
Kirloskar Oil Engines Ltd.	Audited Financial Results and Dividend	19-Apr-07
Exide Industries	Audited Financial Results/Dividend/Others	20-Apr-07
Bata India Ltd	Unaudited Financial Results	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
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
Bata India Ltd	Audited Financial Results / Unaudited Financial Results	28-Apr-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
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	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	

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