

24 April, 2007

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	13,928.33	13,897.41	0.22	9.60
CNX Nifty	4,085.10	4,083.55	0.04	10.66
CNX Midcap	5,165.05	5,160.80	0.08	9.62
BSE Small Cap	6,970.92	6,974.37	(0.05)	9.84
BSE Midcap	5,702.44	5,699.08	0.06	7.15
Dow	12,919.40	12,961.98	(0.33)	3.62
Nasdaq	2,523.67	2,526.39	(0.11)	3.09
Nikkei	17,455.37	17,452.62	0.02	0.31

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,123.98	4,321.46	-4.57%
Cash NSE	7,695.31	8,857.73	-13.12%
Derivatives	33,405.00	36,605.00	-8.74%
BSE Mkt. Cap	3,793,866.20	3,732,493.20	1.64%
NSE Mkt. Cap	3,614,670.00	3,612,611.20	0.06%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	748.7	-73.4	5119.7	11769.5
FII F&O	-64.59	-933.83	NA	NA
FII Total	748.70	-73.40	-	-
MF Equity	192.4	-25.8	117.3	117.3

Advance Decline:

	Today	Percent	Pr. Day
Advance	1163	44.2%	1508
Decline	1384	52.6%	1072
Unchanged	83	3.2%	85

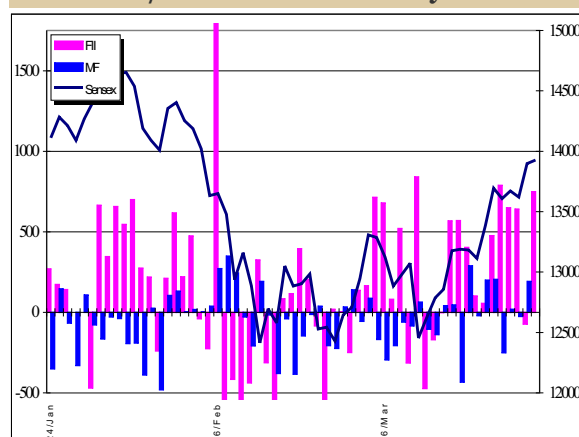
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	41.67	41.99	-0.76%
Rs./Euro.	56.61	57.22	-1.07%
365D T-Bill	7.48	7.70	-2.88%
10Y G-Sec	8.11	8.09	0.25%
US Light US\$pb	65.34	63.38	3.09%
Brent US\$/barrel	67.43	67.58	-0.22%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	21.02	20.65	1.79%
Satyam(SAY)	25.36	25.70	-1.32%
HDFC Bk (HDB)	70.37	70.16	0.30%
Infosys (INFY)	53.61	54.25	-1.18%
WIPRO (WIT)	16.58	16.78	-1.19%
Tata Motor (TTM)	18.00	17.54	2.62%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

The sensex faced selling pressure from the psychological level of 14000. Markets ended the day on a flat note with players adopting a cautious approach ahead of the RBI credit policy. Auto, Banking and Real Estate stocks in particular remained subdued ahead of the policy. Expectations to some extent are of hawkish statements in the policy especially on the inflation front. Also there are expectations that the RBI may bring some curbs on ECBs.

Metals, power stocks continued to see interest. Among the metal pack, Tata Steel, Jindal Steel saw smart gains. PFC, Tata Power, REL, JP Hydro were among the gainers. Software stocks remained subdued with rupee appreciating further.

Among the mid-cap stocks, Syngenta remained locked in upper circuit on expectation of a higher exit price in the delisting offer from parent.

FIIs were net sellers of Rs 142 cr while DIIs were net buyers to the tune of Rs 257 cr as per provisional data. In the futures segment, FIIs were net sellers to the tune of Rs 201 cr.

Vedanta has acquired Mitsui's 51 percent stake in Sesa Goa for a price of Rs 2036 per share. Sesa Goa shares closed at 1740 and thus expect short term upsides. The open offer for 20 percent shares will be made at Rs 2036 per share.

All eyes now are on the RBI credit policy. As indicated earlier, expectations are of hawkish statements though no harsh steps are expected in this policy since RBI has taken steps in advance to counter inflation. Any harsh measures could bring some correction into the market. Any steps which could trigger increase in interest rates could lead to some selling in interest rate sensitive sectors like auto and real estate.

Corporate News:

Siemens has announced that it will acquire a 77 per cent stake in the Chennai-based iMetrex Technologies (ITL) that specialises in providing integrated security, fire safety and building automation solutions.

Star India stands to lose Rs 100 crore following the decision of India's largest advertiser Hindustan Lever (HLL) to pull its advertising off the Star network. Talks were going on between HLL and Star for the past seven weeks to lower ad rates post the conditional access system (CAS) roll out in Mumbai, Delhi and Kolkata since January. HLL was believed to be demanding a 35 per cent discount on the existing ad rates, while Star was not budging beyond 25 per cent, said sources close to the development.

Tata Motors may soon set up a car manufacturing unit in Egypt, North Africa and is said to have held talks with an eight-member high-level delegation from Egypt, which is here on an investment and tourism promotion drive.

Japanese lighting equipment major Matsushita Electric Works today

overcame a serious challenge from French giant Schneider Electricals SA to announce the acquisition of an 80 per cent stake in Anchor Electricals, India's largest electrical switches and accessories maker, for Rs 1,751 crore in cash.

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

Company Name	Board Meeting	Date
MTNL	Unaudited Financial Results for the Qtr ended March 31, 2007	24-Apr-07
Binani Industries	Audited Financial Results and Dividend	24-Apr-07
Allcargo Global	Unaudited Quarterly Results	24-Apr-07
M & M Financial Services	Audited Financial Results/Dividend/Others	24-Apr-07
Maruti Udyog	Audited Financial Results and Dividend	24-Apr-07
Hexaware Tech	Unaudited Financial Results for the Qtr ended March 31, 2007	24-Apr-07
RSWM Ltd.	Audited Accounts	24-Apr-07
Zensra Tech.	Financial Results/ Dividend	24-Apr-07
HDFC Bank	Annual Accounts and Dividend	24-Apr-07
Kale Consultants	Audited Financial Results	24-Apr-07
Hexaware Tech	Unaudited Financial Results for the Qtr ended March 31, 2007	24-Apr-07
YES bank	Audited Financial Results / Unaudited Financial Results	24-Apr-07
SUN TV	Issue of Bonus Shares	24-Apr-07
Bajaj Hindustan	Unaudited Financial Results/Others	24-Apr-07
Samtel Colour	Unaudited Financial Results for the Qtr ended March 31, 2007	24-Apr-07
Elder Pharma	Unaudited Financial Results/Raising of funds/Others	24-Apr-07
Essar Oil	Unaudited Financial Results for the Qtr ended March 31, 2007	24-Apr-07
Yes Bank	Audited Financial Results / Unaudited Financial Results	24-Apr-07
Binani Industries	Audited Financial Results and Dividend	24-Apr-07
Reliance Energy	Audited Financial Results and Dividend	25-Apr-07
Hikal Ltd	Unaudited Financial Results for the Qtr ended March 31, 2007	25-Apr-07
Jindal Drilling	Unaudited Financial Results/Others	25-Apr-07
National Aluminium	Unaudited Financial Results for the Qtr ended March 31, 2007	25-Apr-07
Alfa Laval	Unaudited Financial Results for the Qtr ended March 31, 2007	25-Apr-07
Thomas Cook(I) Ltd	Unaudited Financial Results for the Qtr ended March 31, 2007	25-Apr-07
Patni Computers	Financial Results	25-Apr-07
CCL Products	Unaudited Financial Results/Others	25-Apr-07
3i Infotech	Audited Financial Results	25-Apr-07
India Infoline	Audited Financial Results	25-Apr-07
Reliance Natural	Audited Financial Results	25-Apr-07
Reliance Petroleum	Audited Accounts/ Others	25-Apr-07
Tata Metaliks	Audited Financial Results	25-Apr-07
SRF	Audited Financial Results and Dividend	25-Apr-07
IDEA	Unaudited Financial Results	25-Apr-07
Maharastra seamless	Unaudited Financial Results/Others	25-Apr-07
Grasim	Audited Accounts	25-Apr-07
Glanmark Pharma	Audited Financial Results	25-Apr-07
Mahindra Gesco	Annual Accounts and Dividend	25-Apr-07
Patni Computers	Financial Results	25-Apr-07
3i Infotech	Audited Financial Results	25-Apr-07
Tata Metaliks	Audited Financial Results	25-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
Dena bank	Audited Financial Results and Dividend	25-Apr-07
Cipla	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
Adlabs Films	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
Reliance Industries	Unaudited Financial Results	26-Apr-07
Zensra Tech.	Financial Results/ Dividend	24-Apr-07
CCL Products	Unaudited Financial Results/Others	25-Apr-07
IDEA	Unaudited Financial Results	25-Apr-07
Maharastra seamless	Unaudited Financial Results/Others	25-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	Board Meeting	Date
Grasim	Audited Accounts	25-Apr-07
Glanmark Pharma	Audited Financial Results	25-Apr-07
Mahindra Gesco	Annual Accounts and Dividend	25-Apr-07
Patni Computers	Financial Results	25-Apr-07
3i Infotech	Audited Financial Results	25-Apr-07
Tata Metaliks	Audited Financial Results	25-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
Dena bank	Audited Financial Results and Dividend	25-Apr-07
Cipla	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
Adlabs Films	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
Reliance Industries	Unaudited Financial Results	26-Apr-07
Aurionpro solutions	Unaudited Financial Results	26-Apr-07
Balrampur Chini Mills	Unaudited Financial Results	26-Apr-07
Deccan Aviation	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
Wockhardt	Unaudited Results	26-Apr-07
SKF India	Unaudited Financial Results for the Qtr ended March 31, 2007	26-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
Motor Industries	Unaudited Financial Results	26-Apr-07
Cadila Healthcare	Audited Accounts/Dividend/Others	26-Apr-07
Kakatia Cement	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
Escorts	Unaudited Financial Results	26-Apr-07
FAG Bearing	Unaudited Quarterly Results	26-Apr-07
Reliance Industries	Unaudited Financial Results	26-Apr-07
Sakthi sugar	Unaudited Financial Results for the Qtr ended March 31, 2007	26-Apr-07
Bharti Airtel	Audited Financial Results	27-Apr-07
Hartrisons malayalam	Audited Financial Results and Dividend	27-Apr-07
HCC	Audited Financial Results and Dividend	27-Apr-07
Subros	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Tube Investment	Audited Financial Results and Dividend	27-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
Alok Industries	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Satra Properties	To discuss and decide about the issue of Stock Split.	27-Apr-07
Hyerabad Industries	Audited Financial Results and Dividend	27-Apr-07
Era Construction	Unaudited Financial Results/Others	27-Apr-07
Malu Paper	Unaudited Financial Results/Others	27-Apr-07
Sundaram Clayton	Unaudited Financial Results	27-Apr-07
Ganesh Housing	Unaudited Financial Results	27-Apr-07
The Sirpur Paper	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Ajanta Pharma	Audited Financial Results and Dividend	27-Apr-07
Polaris Software	Audited Financial Results	27-Apr-07
Ranbaxy	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Raymond	Audited Financial Results and Dividend	27-Apr-07
Glaxosmithkline Consumer healthcare	Unaudited Financial Results/Others	27-Apr-07
SSI Ltd	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Dredging Corporation	Unaudited Financial Results for the Qtr ended March 31, 2007	27-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	Board Meeting	Date
Container Corporation	Unaudited Financial Results/Others	27-Apr-07
Crisil	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Manali Petro	Audited Financial Results	27-Apr-07
Glaxosmithkline pharma	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Sesa Goa	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
KLG Systel	Audited Financial Results and Dividend	28-Apr-07
Mindtree	Audited Financial Results	28-Apr-07
Micro inks	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
Mangalam Cement	Audited Financial Results	28-Apr-07
Bata India Ltd	Audited Financial Results / Unaudited Financial Results	28-Apr-07
ICICI Bank	Audited Accounts and Dividend	28-Apr-07
Bank Of Baroda	Audited Financial Results and Dividend	28-Apr-07
THE AN	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
CORPORATION BANK	Audited Financial Results and Dividend	28-Apr-07
RELIANCE COMMUNICATIONS L.T	Audited Financial Results and Dividend	30-Apr-07
Subex Azure	Audited Financial Results and Dividend	30-Apr-07
Carborundum Universal	Audited Financial Results/Dividend/Others	30-Apr-07
Alstom Project	Audited Financial Results and Dividend	30-Apr-07
Aditya Birla Nuvo	Audited Financial Results	30-Apr-07
Ind-Swift	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Shyam Telecom	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Noida Toll Bridge	Audited Financial Results	30-Apr-07
Uco Bank	Audited Financial Results	30-Apr-07
Orient paper	Accounts/Dividend/Others	30-Apr-07
Sintex Industries	Audited Financial Results and Dividend	30-Apr-07
P & G	Unaudited Accounts	30-Apr-07
MSK Projects	Unaudited Financial Results/Others	30-Apr-07
Assam Company	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Enkei Castolly	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
IL&FS Investment managers Ltd.	Audited Financial Results and Dividend	01-May-07
Apollo Tyres	Audited Financial Results/Dividend/Others	01-May-07
Kesoram	Audited Accounts	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 _date
Bosch Chassis	1:1 Bonus issue of Equity Shares	
B H E L	1:1 Bonus issue of Equity Shares	
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	
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)	

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.