

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	12,529.62	12,982.98	(3.49)	(10.54)
CNX Nifty	3,641.10	3,770.55	(3.43)	(9.98)
CNX Midcap	4,622.95	4,731.90	(2.30)	(9.23)
BSE Small Cap	6,324.22	6,434.87	(1.72)	(10.50)
BSE Midcap	5,246.38	5,353.83	(2.01)	(9.52)
Dow	12,133.40	12,075.96	0.48	(4.55)
Nasdaq	2,371.74	2,350.57	0.90	(4.65)
Nikkei	16,676.89	17,178.84	(2.92)	(6.03)

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,306.24	4,193.74	2.68%
Cash NSE	8,670.09	8,132.81	6.61%
Derivatives	31,977.00	27,434.00	16.56%
BSE Mkt. Cap	3,404,721.80	3,502,486.00	-2.79%
NSE Mkt. Cap	3,221,466.00	3,317,136.00	-2.88%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	-84	204.3	-1925.3	5806.5
FII F&O	-1281.97	-442.2	NA	NA
FII Total	-1365.97	-237.90	-	-
MF Equity	-13.48	-145.84	-882.76	-2499.04

Advance Decline:

	Today	Percent	Pr. Day
Advance	740	28.7%	1739
Decline	1772	68.7%	851
Unchanged	66	2.6%	85

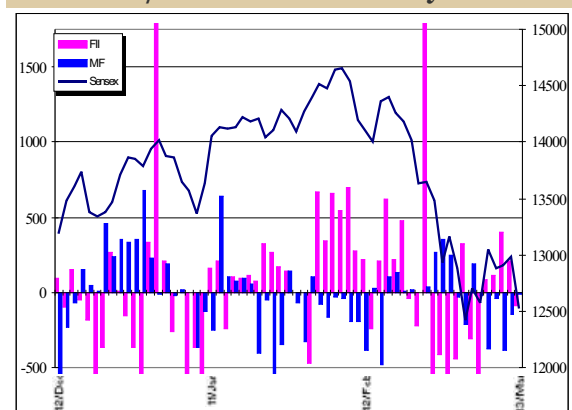
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	44.31	44.22	0.20%
Rs./Euro.	58.47	58.24	0.39%
365D T-Bill	7.83	7.75	1.00%
10Y G-Sec	8.01	7.99	0.25%
US Light US\$pb	58.16	57.93	0.40%
Brent US\$/barrel	61.06	60.86	0.33%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	16.32	16.08	1.49%
Satyam(SAY)	21.05	21.34	-1.36%
HDFC Bk (HDB)	65.46	64.14	2.06%
Infosys (INFY)	51.70	52.11	-0.79%
WIPRO (WIT)	15.62	15.67	-0.32%
Tata Motor (TTM)	17.09	17.13	-0.23%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Global clues took its toll on the Indian markets with the major indices after opening with a downward gap continued to trader lower throughout the trading session yesterday. Three days of gaining streak was truncated after fears of the US slow down lead both the BSE Sensex and CNX Nifty closed down by almost 3.5 percent each. Amongst the broader market indices too both the benchmark BSE Midcap and Smallcap followed their frontline counterpart and forcing the retail participation back on the fence but had relatively fared better than the frontline counterpart. BSE Midcap closed down 2 percent while the BSE Smallcap closed down by 1.7 percent. Market sentiments took a sever beating with the broader market advance to decline reversing its previous days trend to close at 1:2.6, while volumes gained on the back of bear traders plunging back into the ring.

On the institutional front, Foreign Institutional Investor turned sellers with a small net outflow of Rs.84cr, as against a net inflow of Rs.204cr on the previous trading session. Domestic Mutual funds too took a cautious stance with a reduced selling pressure and a net outflow of Rs.14cr as against a net outflow of Rs.146cr on the previous trading session. Coming back to the outlook for the day's session the bearish sentiments started yesterday is expected to continue with the market in the cautious sentiments for most part of the day. The opening no doubt would show some pull back to the previous days strong negative close but with the moving average of the daily volatility in the cash segment once again peeping its head upward one needs to take a cautious stance for the time being. Traders are recommended to take exercise restrain from any aggressive fresh huge long or short positions and let the dust settle down before a direction becomes clearer. Long term investors as recommended earlier could continue exercising value buying in a staggered fashion as we feel there would be more such opportunities in the near future for value buying before the market could regain its upward momentum.

Corporate News:

PSL secures order worth US\$ 21 mn for RIL - K.G. Basin pipeline project.

Siemens Ltd's Siemens Power Transmission and Distribution (PTD) and consortium partner Bharat Heavy Electricals Ltd (BHEL) have been awarded an order by the Power Grid Corporation of India Ltd to construct 2500 MW HVDC Terminal stations for a 780-kilometer long high-voltage direct-current (HVDC) transmission route between the states of Uttar Pradesh and Rajasthan. The consortium order is worth about €235 million of which Siemens portion is about €170 million. Of this, Siemens PTD India will be executing a portion of the contract valued at approximately €28 million (Rs 1625 million).

Jagran Prakashan Ltd has revised its advertising rates for Dainik Jagran. As per the revised rates, all-edition rates will increase by 26% alongwith a 37% increase in UP+ Uttaranchal rates.

Elder Pharmaceuticals Ltd has entered into an alliance with M/s. Laboratorios Farmaceuticos Rovi, S.A. of Spain to market advanced heparins (anti-thrombotics) in India. M/s. Laboratorios Farmaceuticos Rovi, S.A (ROVI) is a

research-backed pharmaceuticals company selling its products in more than 20 countries. Rovi invests 18% of its turnover in R & D and also exports science & technology to over 30 countries.

Nagarjuna Construction Company Ltd has secured various orders totaling Rs 348 crores. The major orders comprise of a Rs 86 crore Irrigation Project in Kurnool District awarded by the Government of Andhra Pradesh and a Rs 74 crore Order for construction of Cricket Stadium at Mohali in Chandigarh awarded by the Punjab Cricket Association.

Biocon Ltd's subsidiary Syngene has entered into a research partnership with Bristol-Myers Squibb. Biocon's Syngene will provide research and development (R&D) services for discovery and early drug development.

Qingtongxia Aluminium Group has proposed to set up an alumina mining and processing joint venture for a 5-billion-yuan (\$651 million) in India with **Ashapura Minechem Co.** Qingtongxia, based in the northern Ningxia region, will have a 50% share in the project.

ITC Ltd's food division will invest Rs 150 crore in the next two years for its foray into the snacks segment and is eyeing 25 per cent market share of the Rs 2,000 crore organised market in the next 4-5 years.

Gayatri Projects Ltd has secured 4 new orders aggregating to Rs 192 crores which include flood control measures for Vishakapatnam airport worth Rs 51 crs, order worth Rs 118 crs from Govt of Chattisgarh, Rs 15 crs order from Jindal stainless Ltd & Rs 8 crs. Order from Bongaigaon Refinery & Petrochemicals Ltd.

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

Company Name	Announcement	Record Date
Adlabs Films	Demerger of FM Radio Business to form Reliance Unicorn Ltd., 2 shares of the SPV for every 1 share held in the company.	-
Accentria Technologies Ltd.	Merger of M/s. Geosoft Technologies (Trivandrum) Ltd and M/s. Iridium Technologies (India) Pvt Ltd with the Company.	-
Aksh Optifibre	Merger of Aksh broadband & the company, swap ratio 7 shares for 2 shares held in Aksh Broadband	-
Ansal Properties & Infrastructure Ltd.	Bonus 1:1	-
Apollo Sindhoori Capital Investments Ltd.	Bonus 1:1 & Rights 1:1	-
Arvind Chemicals Ltd.	Bonus issue 2:1	3/19/07
Bharat Heavy Electricals Ltd. (BHEL)	Bonus issue 1:1	-
Bombay Swadeshi Stores Ltd.	Bonus 1:3, Stock split of equity shares of FV Rs.10 to Rs.2	3/28/07
Bosch Chassis Systems India Ltd	Bonus issue 1:1	-
Chemplast Sanmar Ltd.	Subdivision of share of FV 10 to Re 1	-
Core Projects & Technologies Ltd	Subdivision of share of FV 10 to Rs 2	-
Dawn Mills Company Ltd.	Merger with Peninsula Land Ltd (PLL), for every 10 shares in PLL , 1 share in the company	-
Deccan Chronicle Holdings Ltd.	Stock split from FV of Rs 10 to Rs 2	3/21/07
Gemini Communication Ltd.	Bonus Issue 1:1	-
Gujarat Apollo Industries Ltd.	Bonus issue 1:2	3/23/07
Hinafil India Ltd.	Rights issue 13:4	-
Hinduja TMT Ltd.	Demerger of IT / ITES undertaking of the company into HTMT Technologies Ltd, swap ratio 1:2	-
Hazoor Media & Power Ltd.	Bonus 1:1	-
HCL Technologies Ltd.	Bonus issue 1:1	3/16/07
Kalindee Rail Nirman Engineers Ltd.	Amalgamation of Kalindee India Projects & Engineering Services Ltd. with the company, swap ratio 17 shares of the company for 20 shares of KIPEL	-
Karuturi Networks Ltd.	Bonus 1:1	-
Kpit Cummins Infosystems Ltd.	Bonus 1:1, Stock split of equity shares of FV Rs 5 to Rs 2	-
Lok Housing & constructions Ltd	Merger of Lok Shelters Ltd. with the company, swap ratio 19 shares for every 2 equity shares of Lok Shelters Ltd.	-
Max India Ltd.	Stock split of equity shares from FV Rs 10 to Rs 2 per share	3/19/07
Maharashtra Apex Corporation Ltd.	Stock split of equity shares from FV Rs 10 to Re 1 per share	3/26/07
Mahalaxmi Rubtech LTd.	Bonus 1:4	-
Manappuram General Finance & Leasing Ltd	Bonus 1: 1	-
Market Creators Ltd.	Rights Issue 1:1	-
Megasoft Ltd.	Amalgamation with VisualSoft Technologies Ltd., swap ratio 5 shares for every 8 shares in VisualSoft Ltd.	-
Mefcom Agro Industries Ltd.	Bonus issue 21:10	-
Morarjee Textiles	Rights issue 3:4, 2 detachable warrants for every 3 equity shares issued on rights basis	-
Minaxi Textiles Ltd.	Stock split of equity shares from FV Rs 10 to Re 1 per share	3/29/07
Nakoda Textiles Ltd.	Rights issue 1:1	-
NRB Bearings Ltd.	Stock split of equity shares from FV Rs 10 to Rs 2 per share	4/4/07
Orient Ceramics & Industries Ltd.	Bonus 5:4	-
Pacific Industries	Consolidation of shares from face value of Rs10 to Re 1	-
Punj Lloyd Ltd	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	4/6/07
Prime Textiles Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	3/20/07
Restile Ceramics Ltd.	Rights Issue 4:5	-
Remi Process Plant & Machinery Ltd	Bonus issue 3:1	-
Responsive Polymers Ltd	Bonus issue 3:1	-
Sahara Housing Finance Corporation Ltd.	Rights Issue 1:1	-
Shreyans Industries Ltd.	Rights Issue 1:2	-
Shri Bajrang Alloys Ltd.	Bonus 2:1	-
Suven Life Sciences Ltd.	Stock split of equity shares from FV of Rs 2 to FV of Rs 1, bonus issue 1:1	-
Sumeet Industries Ltd.	Bonus issue 1:10	-
Tera Software	Bonus issue 1:4	-
Thomas Cook India Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Re 1	-
Tuticorin Alkali Chemicals & Fertilisers Ltd.	Amalgamation with South Petrochemical Industries Corporation Ltd. (SPIC), swap ratio 5 shares in SPIC for every 8 shares in the company.	-
Tripex overseas Ltd.	Stock split of equity shares from FV of Rs 10 to FV of Rs 2	-
Vipul Ltd.	Bonus Issue 1:1, stock split from FV of Rs 10 to FV of Rs 5	22/03/2007

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

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