

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	14,418.60	14,303.41	0.81	4.68
CNX Nifty	4,260.90	4,214.50	1.10	5.11
CNX Midcap	5,589.90	5,536.10	0.97	8.24
BSE Small Cap	7,294.15	7,220.30	1.02	4.55
BSE Midcap	6,129.69	6,089.95	0.65	7.74
Dow	13,542.88	13,556.53	(0.10)	4.77
Nasdaq	2,578.79	2,558.45	0.80	2.18
Nikkei	17,556.87	17,399.58	0.90	0.60

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	5,576.44	4,696.75	18.73%
Cash NSE	9,918.42	9,810.09	1.10%
Derivatives	31,102.00	29,837.00	4.24%
BSE Mkt. Cap	4,030,871.00	3,992,578.40	0.96%
NSE Mkt. Cap	3,825,068.00	38,299,702.40	-90.01%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	1060.8	-139.2	368.1	13697
FII F&O	412.5	-113.26	NA	NA
FII Total	1473.30	-252.46	-	-
MF Equity	-135	607.5	799.4	2437.9

Advance Decline:

	Today	Percent	Pr. Day
Advance	1395	52.4%	1106
Decline	1194	44.8%	1491
Unchanged	74	2.8%	72

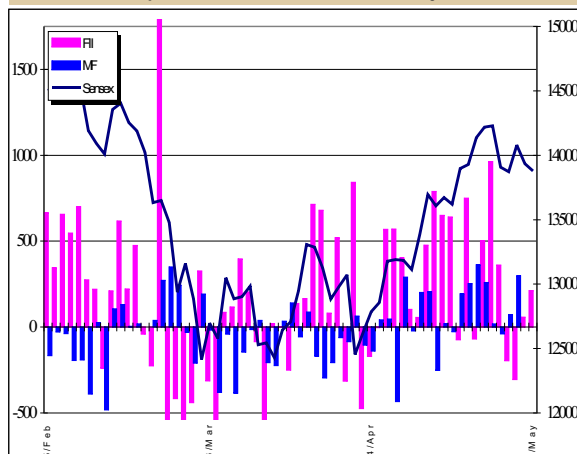
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	40.60	40.90	-0.73%
Rs./Euro.	54.87	55.18	-0.56%
365D T-Bill	7.77	7.75	0.30%
10Y G-Sec	8.14	8.19	-0.61%
US Light US\$pb	66.27	64.94	2.05%
Brent US\$/barrel	70.42	70.33	0.13%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	22.50	22.17	1.49%
Satyam(SAY)	24.48	24.50	-0.08%
HDFC Bk (HDB)	81.95	78.10	4.93%
Infosys (INFY)	49.99	50.42	-0.85%
WIPRO (WIT)	16.45	16.67	-1.32%
Tata Motor (TTM)	17.81	18.29	-2.62%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Sensex rose further to move closer to the new highs to end the day 115 pts up at 14418. Nifty did manage to hit new highs and sustain above the same. Reliance Industries, Tata Steel were big gainers among the frontline stocks.

Banking, Metal, oil and gas stocks continued to move higher though some profit taking was visible in banking stocks. In the banking space, PSU banks like Canara Bank continued the upward move while stocks like SBI did show some signs of profit taking. Overall the BSE banking index gained about a percent.

Metal Index gained 2.5 percent led by Tisco, Sail and Sterlite. The Oil and Gas Index also remained firm helped by Cairns, ONGC and likes. FMCG stocks showed early signs of participation. ITC and Hind Lever both seem to be attracting some interest.

Software sector continued to trade weak with rupee continuing to appreciate. Most of the frontline software stocks lost more than one percent. Another sector is auto which continues to under perform the indices though it does tend to see some buying on declines.

FII were net buyers of Rs 182 cr while DIIs were net buyers of 257 cr in cash market. In the futures segment too, FIIs were net buyers to the tune of Rs 230 cr.

Fund flows continue to be positive. Nifty has gone on to hit new highs. International markets continue to remain strong. New sectors are joining the rally domestically. The new highs could bring volatility but broad view is positive. FMCG, Cement are sectors which are beginning to see interest and thus could see some gains from a trading perspective.

Corporate News:

Everest Kanto Cylinder Ltd recommended a dividend of 50% for the year ended March 31, 2007 (Previous Year 35%) the company has proposed a split in the Face Value of Equity Shares from Rs 10 to Rs 2. The Company has embarked on an expansion and modernization scheme with a projected outlay of approx USD 60 million. Expansion plan will be funded by way of equity linked instruments.

Sun Pharmaceuticals has signed an agreement to acquire Israel's generic manufacturer Taro Pharma for \$454 million (approximately Rs 1,837 crore). The deal allows Sun Pharma to scale up its generics business in the US, as Taro has more than 100 ANDA (abbreviated new drug application) drug approvals in the US. North America accounts for about 90 per cent of Taro's sales. The company has subsidiaries, manufacturing facilities and products across the US, Israel and Canada. Sun Pharma will fund this acquisition through internal accruals and proceeds from its \$350-million FCCB. The deal values Taro's equity at \$230 million. Sun Pharma will also refinance \$224 million in net debt of Taro. The Taro acquisition would bring into Sun Pharma's fold products in dermatology or skin-care, paediatrics, cardiovascular or heart-related medicines, neuropsychiatry and anti-inflammatory products.

SAIL reported net profit after tax (PAT) of Rs 1,901.88 crore for the fourth quarter of 2006-07, an increase of 72 per cent over Rs 1,103.20 crore in the corresponding previous period. For the whole year, the company posted 55 per cent growth in net profit to Rs 6,202.29 crore (Rs 4,012.97 crore).

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Steel prices rose significantly in the year under review; during the last quarter, they were 12-14 per cent higher than the previous period. The company has declared final dividend of 31 per cent, including 16 per cent interim dividend announced earlier. Company recorded a turnover of Rs 39,189 crore and profit before tax (PBT) of Rs 9,423 crore. SAIL has approved modernisation and expansion plans worth Rs 23,000 crore during the year, mainly for the plants at Burnpur (erstwhile IISCO), Bokaro, Salem and Bhilai.

TV 18 has decided to launch a general entertainment and infomercial channel, initially in India and eventually entering the West Asian, UK and US markets. The Indian operations would be launched with an investment of around \$13 million.

Jindal Steel and Power Ltd (JSPL) reported a 34.58 per cent increase in net profit at Rs 202.77 crore for the fourth quarter of fiscal 2006-07, as compared to Rs 150.66 crore for the same quarter in the previous fiscal. Total income during the quarter increased by 57.83 per cent to Rs 1,074.05 crore as against Rs 680.48 crore recorded in the corresponding quarter a year ago. The company declared a final dividend of 240 per cent amounting to Rs 12 per share having a face value of Rs 5 each. For the full year 2006-07, the company registered a net profit of Rs 702.99 crore as against Rs 572.94 crore in the previous fiscal. Total income increased to Rs 3,548.78 crore during the year as against Rs 2,617.76 crore last year.

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

Company Name	Board Meeting	Date
SAIL	Audited Accounts and Dividend	21-May-07
Parsvnath Developers	Audited Financial Results and Dividend	21-May-07
City Union Bank	Audited Financial Results and Dividend	21-May-07
Jindal Steel & Power	Audited Financial Results/Dividend/Others	21-May-07
Adani Enterprises	Audited Financial Results	21-May-07
Everest Kanto	Audited Financial Results/Dividend/Sub-division/Others	21-May-07
Mukand	Audited Accounts and Dividend	22-May-07
Transport Corporation	Audited Financial Results	22-May-07
NDTV	Financial Results	22-May-07
Alembic	Audited Financial Results and Dividend	22-May-07
Punjab Tractors	Audited Financial Results and Dividend	22-May-07
Pidilite Industries	Audited Financial Results and Dividend	22-May-07
Bharat Forge	Accounts/Dividend	22-May-07
ICRA Ltd.	Audited Financial Results/Dividend/Others	23-May-07
Karur Vysya Bank	Audited Financial Results	23-May-07
PNB	Audited Financial Results	23-May-07
MRO-TEK	Audited Financial Results/Dividend/Others	23-May-07
Torrent Pharma	Audited Financial Results	23-May-07
Matrix lab	Audited Financial Results	23-May-07
K S Oils	Audited Accounts/Dividend/Others	23-May-07
NIIT Tech	Audited Financial Results and Dividend	23-May-07
DIVI'S Lab	Audited Financial Results	23-May-07
Centurion Bank Of Punjab	Audited Financial Results	24-May-07
BPCL	Audited Financial Results and Dividend	24-May-07
TV Today	Audited Financial Results/Dividend/Others	24-May-07
Bombay Dyeing	Accounts/Dividend	24-May-07
Gokaldas Export	Audited Results / Dividend	24-May-07
Triveni Engg.	Interim Dividend	25-May-07
Indusind Bank	Audited Financial Results	25-May-07
Godrej Industries	Audited Financial Results and Dividend	25-May-07
ITC Ltd.	Audited Accounts and Dividend	25-May-07
Ramkrishna Forgings	Audited Financial Results/Dividend/Others	25-May-07
IVRCL Infrastructures	Audited Financial Results	28-May-07
M&M	Audited Financial Results and Dividend	28-May-07
Rane (Madras) Ltd.	Audited Financial Results and Dividend	28-May-07
IOC	Audited Financial Results and Dividend	28-May-07
Jindal Stainless	Audited Accounts and Dividend	28-May-07
Rane Holdings	Audited Financial Results and Dividend	28-May-07
Visa Steel	Audited Financial Results	28-May-07
Indraprastha Gas	Audited Financial Results and Dividend	28-May-07
Britannia	Accounts/Others	29-May-07
HPCL	Audited Financial Results and Dividend	29-May-07
Shasun chemicals	Audited Financial Results	29-May-07
L&T	Audited Accounts and Dividend	29-May-07
Pricol	Audited Financial Results/Dividend/Others	29-May-07
Sanghvi Movers	Audited Financial Results/Dividend/Others	29-May-07
Thermax	Audited Financial Results and Dividend	29-May-07
Ramco Industries	Audited Financial Results/Dividend/Others	30-May-07
Madras Cement	Audited Accounts and Dividend	30-May-07
Ramco Industries	Audited Financial Results/Dividend/Others	30-May-07
Tata Power	Final Accounts & Dividend	30-May-07
Madras Cement	Audited Accounts and Dividend	30-May-07
Ramco Systems	Audited Financial Results	30-May-07
Easun Reyrolle	Audited Financial Results	30-May-07
Tata Chemicals	Audited Financial Results and Dividend	30-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	Board Meeting	Date
Bell Ceramics	Audited Financial Results	30-May-07
Lakshmi Machine Works	Audited Financial Results	30-May-07

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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	06/06/2007
Sun TV	1:1 Bonus issue of Equity Shares	
B H E L	1:1 Bonus issue of Equity Shares	31/05/2007
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	15/05/2007
Paper Products Ltd	Face Value Split from Rs.10/- To Rs.2/	25/05/2007
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	
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 Rs. 130.50 per share	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	
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	
Colgate	Reducing its capital by returning Rs 122.40 crore to shareholders, and reducing the face value of its shares from Rs 10 to Re 1, deemed dividend at Rs 9 per share.	
Alfa Laval	Open offer between 07/05/07 to 26/05/07 at the price of Rs. 1300	

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