

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	13,989.11	14,427.55	(3.04)	(7.23)
CNX Nifty	4,074.90	4,209.05	(3.19)	(7.70)
CNX Midcap	5,519.75	5,736.95	(3.79)	(8.40)
BSE Small Cap	7,538.45	7,832.36	(3.75)	(4.20)
BSE Midcap	6,134.23	6,342.78	(3.29)	(7.10)
Dow	13,090.86	13,121.35	(0.23)	(5.27)
Nasdaq	2,521.30	2,508.59	0.51	(6.10)
Nikkei	15,901.34	15,732.48	1.07	(12.43)

Turnover & Marketcap

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	4,866.65	3,877.61	25.51%
Cash NSE	10,779.90	8,959.79	20.31%
Derivatives	45,485.00	40,075.00	13.50%
BSE Mkt. Cap	4,174,139.30	4,304,238.40	-3.02%
NSE Mkt. Cap	3,983,310.00	4,044,122.00	-1.50%

Institutional Activity

Institution	Today	Pr. Day	MTD	YTD
FII Equity	-3242.7	-2849.9	-8641.1	30637.4
FII F&O	-391.69	4254.3	NA	NA
FII Total	-3634.39	1404.40	-	-
MF Equity	239.2	151.5	1051	2792.4

Advance Decline

	Today	Percent	Pr. Day
Advance	492	17.8%	852
Decline	2236	80.8%	1835
Unchanged	39	1.4%	32

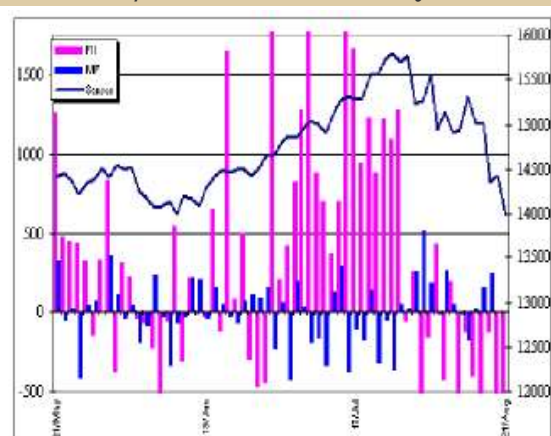
Debt Forex & Crude Market

	Today	Pr. Day	Change
Rs./Dollar	41.06	41.57	-1.23%
Rs./Euro.	55.34	55.74	-0.72%
365D T-Bill	7.49	6.48	15.57%
10Y G-Sec	7.98	8.01	-0.37%
US Light US\$pb	69.47	71.12	-2.32%
Brent US\$/barrel	68.02	67.86	0.24%

ADR / GDR Market

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	18.31	18.53	-1.19%
Satyam(SAY)	23.00	23.88	-3.69%
HDFC Bk (HDB)	80.84	82.06	-1.49%
Infosys (INFY)	44.50	46.61	-4.53%
WIPRO (WIT)	13.34	13.79	-3.26%
Tata Motor (TTM)	15.60	16.21	-3.76%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

The domestic markets corrected sharply moving once again below the psychological 14000 mark. Turmoil on the political front seemed to be the key reason for yesterdays fall. Uncertainty on the political scenario will continue to affect sentiments.

While there was no aggressive selling by FIIs or DIIs, the market collapsed suggesting panic selling, unwinding by HNIs, operators. The mid-cap and small cap index also lost ground yesterday which till now had managed to hold on despite the fall in large cap stocks.

Even Fertiliser sector saw significant correction with players preferring to take profits after the smart rally in these stocks. Given that the upmove has just started for the sector, we think investors can use declines in stocks like GNFC, RCF, Tata Chemicals from a investment perspective.

FIIs were net sellers for Rs 138 cr while DIIs were net buyers of Rs 826 cr. In the futures segment, FIIs were net sellers of Rs 697 cr in the index futures while they were net buyers in the futures segment of Rs 363 cr.

The retail sentiment clearly was negative yesterday. The international markets managed to hold ground. FIIs were not big sellers. But given the negative sentiment, the market could continue to be volatile. Positive newsflow from Reliance regarding gas find at KG Basin, BHEL order of Rs 6500 cr. failed to excite investors. Among some of the stocks, Tata Chemicals, Ranbaxy, Mahindra, Idea are beginning to see interest from value buyers. Software, banking and realty continue to be under pressure and there are no signs of bottoming out as yet. Aggressive traders can look to buy into JP Hydro, GNFC, RCF, Century Textiles.

Corporate News:

JSW Steel announced the acquisition of three companies—Jindal United Steel Corporation, Saw Pipes USA and Jindal Enterprises LLC—at Baytown, Texas for \$ 940 million (Rs 3,845 crore) in a leveraged buy out (LBO) deal from elder brother P R Jindal's flagship, Jindal Saw. The acquisition would cost the company \$810 million (Rs 3,314 crore) for purchasing 90% stake in these companies and \$130 million (Rs 531 crore) for taking over of inventory. JSW will foray into the growing oil and gas sector in North America. These companies will be merged into one entity—JSW Steel USA—through a scheme of merger. It will have production capacity of 1.2 million tonne of plate mill, 0.55 million tonne of pipe mill and 0.35 tonne of double jointing and coating lines. The balance sheet of JSW Steel USA will be consolidated with JSW by the last quarter of this year. JSW will chip in \$150 million (Rs 614 crore) towards its equity contribution. It will raise debt of \$230 million (Rs 941 crore) which will be transferred to the target company's balance sheet after 18 months. It will also raise debt of \$560 million (Rs 2291 crore) leveraging the balance sheet of the target company.

Cipla has sent a legal notice to the AIDS Healthcare Foundation, the US-based NGO which has alleged that the Indian company is selling its anti-AIDS drug, Viraday, in India at two and half times the price it sells in Africa. Cipla joint MD claimed that the NGO has apologised, but the company wants the clarification to be issued at a public forum. Cipla is one of the largest exporters of antiretroviral drugs worldwide and its drugs are sold in 60 countries. Cipla has offered to sell the drug at Rs 21,000 per year to Medical Sans Frontier (MSF) which means that the company is willing to sell the drug at that price. In India, the drug is sold at Rs 54,000, thus restricting access to many AIDS patients. Though the company had indeed offered to sell the drug to MSF at the Rs 21,000 price, it was never sold and the offer has already been withdrawn. The NGO has replied to Cipla's earlier notice after the NGO went public with its allegation earlier this month. However, the NGO is yet to reply to the legal notice from Cipla which has asked it to apologise for its allegations

Siemens plans to double the size of Indian operations in the next three years, riding on strong demand for infrastructure, medical and communication services in one of the world's fastest growing economies. In the nine months ended June this year, the company posted sales of Rs 5,538 crore and net profit Rs 287.9 crore. This is Mr Loescher's first visit to an Asian country after taking over in July this year. India is a key market for Siemens and it will continue to strengthen our operations here Siemens has enjoyed a stellar run since coming out of the red in the late 1990s due to drastic cost-cutting and a sharp improvement in the performance of the economy. The company, which makes everything from hearing aids to trains, reported a 41.32% rise in net profit to Rs 360.1 crore for the year ended September 2006, while sales rose 64.0% to Rs 4,510 crore. Siemens shares fell 5.68% to Rs 1,127.85. The shares have fallen 7.58% over the week and 16.03% over the past month. A large part of the growth was driven by robust economic growth. Siemens' key businesses, including industrial automation and drives, industrial solutions and services and power, have benefited from this growth and Mr Loescher hopes to maintain the momentum.

Kingfisher Airlines may hitch a ride with its ally Air Deccan to fly abroad. This comes at a time when there are sharp differences between the government and industry on whether the five-year domestic-operation norm should be relaxed for Indian carriers before they flyoverseas.

Air Deccan will be eligible to fly international routes by August 2008, while Kingfisher will complete five years only in 2010. Kingfisher and Air Deccan are exploring the possibility of starting co-branded flights to the US, connecting San Francisco to Bangalore and Los Angeles to Mumbai.

ICICI Bank availed \$200-million worth line of credit from The Export-Import Bank of Korea (Korea Eximbank). It is an untied line of credit as it is not specific to any particular sector and involves two steps — one, where the Hong Kong branch of ICICI Bank gets funds from Korea Eximbank, and two, where the bank lends foreign currency loans to domestic companies investing in Korea. The bank plans to target companies which have joint partnerships. This transaction would deepen the commercial links between the two nations.

Bharat Heavy Electricals (BHEL) has won turnkey contracts for setting up two power projects of 1,000 MW each from Damodar Valley Corporation (DVC). The projects will add 48 million units every day to the grid on commissioning. BHEL has won international competitive bidding contracts for setting up two units of 500 MW each at Koderma Thermal Power Station (TPS) in Jharkhand and two units of 500 MW each at Durgapur Steel TIPS in West Bengal - both on turnkey basis.

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

Company Name	Board Meeting	Date
SAH PETROLEUMS LIMITED	AGM/Book Closure	22-Aug-07
HIMATSINGKA SEIDE LTD	Preferential issue	22-Aug-07
JAIN IRRIGATION SYSTEMS LIMITED	Audited Accounts/Dividend/Others	22-Aug-07
MAHARASHTRA SEAMLESS LTD	Audited Accounts and Dividend	22-Aug-07
CLUTCH AUTO LIMITED	Audited Accounts	22-Aug-07
HCL INFOSYSTEMS LTD	Audited Accounts/Dividend/Others	23-Aug-07
ARAVALI INDUSTRIES LIMITED	Annual Accounts/ Others	23-Aug-07
ANSAL HOUSING AND CONSTRUCTION	Audited Consolidated Accounts	23-Aug-07
KALINDEE RAIL NIRMAN	Annual Accounts/Dividend/Others	24-Aug-07
DCM SHRIRAM CONSOLIDATED LTD	Interim Dividend	24-Aug-07
ZODIAC JRD- MKJ LTD	Audited Accounts and Dividend	24-Aug-07
P&G HYGIENE AND HEALTH CARE	Annual Accounts and Dividend	24-Aug-07
GOLDSTONE TECHNOLOGIES LTD.	Audited Results / Book Closure / AGM / Others	24-Aug-07
GILLETTE INDIA LIMITED	Annual Accounts and Dividend	24-Aug-07
I-FLEX SOLUTIONS LIMITED	Allotment of shares	24-Aug-07
PARADYNE INFOTECH LIMITED	Audited Financial Results and Dividend	24-Aug-07
KAKATIYA CEMENT	Annual Accounts and Dividend	24-Aug-07
RUCHI SOYA INDUSTRIES LTD.	Annual Accounts/Dividend/Others	25-Aug-07
SWARAJ MAZDA LTD	Rights Issue	27-Aug-07
BHARAT RASAYAN LTD	Annual Accounts/Dividend/Others	27-Aug-07
GSFC	Unaudited Financial Results	27-Aug-07
VATSA CORPORATIONS LTD	Unaudited Financial Results	27-Aug-07
VISAKA INDUSTRIES LTD.	Audited quarterly results	27-Aug-07
BALLARPUR INDUSTRIES LTD	Audited Accounts and Dividend	29-Aug-07
VATSA MUSIC LTD.	Audited Financial Results	29-Aug-07
WEIZMANN LTD	Limited review	31-Aug-07
DIC INDIA LIMITED	Unaudited Quarterly Results	29-Oct-07

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

Company Name	Announcement	Ex _date
3i Infotech	1:1 Bonus issue of Equity Shares	27/08/2007
NIIT Tech	1:2 Bonus issue of Equity Shares	30/08/2007
NIIT Ltd.	1:2 Bonus issue of Equity Shares	24/08/2007
NIIT Ltd.	Face Value Split from Rs.10/- To Rs.2/-	29/08/2007
Unitech .	1:1 Bonus issue of Equity Shares	30/08/2007
Bajaj Electricals	1:1 Bonus issue of Equity Shares	
Elecon Engg.	2:1 Bonus issue of Equity Shares	
Ashapura Minechem	1:1 Bonus issue of Equity Shares	
Kernex Micro.	1:10 Bonus issue of Equity Shares	
Kirloskar Oil Engines	1:1 Bonus issue of Equity Shares	
Modern Dairies	1:1 Bonus issue of Equity Shares	
Jaybharat Textiles	1:1 Bonus issue of Equity Shares	
Modern Steel	3:2 Bonus issue of Equity Shares	
Rasi Electrodes	2:5 Bonus issue of Equity Shares	
JBM Auto	1:2 Bonus issue of Equity Shares	
Valecha Engineering	1:2 Bonus issue of Equity Shares	
TV 18	1:1 Bonus issue of Equity Shares	
Banco Products (I) Ltd	1:1 Bonus issue of Equity Shares	30/08/2007
Northgate Technologies Li	1:1 Bonus issue of Equity Shares	31/08/2007
Bank Of Rajasthan Ltd	1:4 Bonus issue of Equity Shares	16/08/2007
CNI Research	1:2 Bonus issue of Equity Shares	
Jai Corp	1:1 Bonus issue of Equity Shares	
Northgate Technologies Li	1:1 Bonus issue of Equity Shares	31/08/2007
Bank Of Rajasthan Ltd	1:4 Bonus issue of Equity Shares	
Glenmark Pharma	Face Value Split from Rs.2/- To Rs.1/-	
Hind Rectifiers	Face Value Split from Rs.10/- To Rs.2/-	
GMR Infra	Face Value Split from Rs.10/- To Rs.2/-	
Asian Electronics	Face Value Split from Rs.10/- To Rs.2/-	
Peninsula Land	Face Value Split from Rs.10/- To Rs.2/-	
Cinevistaas	Face Value Split from Rs.10/- To Rs.2/-	
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 .	Buy Back of shares at Rs. 300 per share between Oct. 05, 2007 to Oct. 19, 2007	
Everest Kanto	Face Value Split from Rs.10/- To Rs.2/-	21/08/2007
Sanghvi Movers	Face Value Split from Rs.10/- To Rs.2/-	23/08/2007
Easun Reyrolle	Face Value Split from Rs.10/- To Rs.2/-	
Ruchi Soya	Face Value Split from Rs.10/- To Rs.2/-	
Dollex	Face Value Split from Rs.10/- To Rs.5/-	
Electrosteel Castings	Face Value Split from Rs.10/- To Rs.1/-	
Usha Martin	Face Value Split from Rs.5/- To Rs.1/-	29/08/2007
West Coast Paper	Face Value Split from Rs.10/- To Rs.2/-	
Apollo Tyres	Face Value Split from Rs.10/- To Rs.1/-	17/08/2007
Man Industries	Face Value Split from Rs.10/- To Rs.5/-	
Motherson Sumi	1:2 Bonus issue of Equity Shares	
BILT	Face Value Split from Rs.10/- To Rs.2/-	
BILT	Company to buyback upto 40% of post - split equity	
Modison Metals	Face Value Split from Rs.10/- To Rs.1/-	
Subros	Face Value Split from Rs.10/- To Rs.2/-	
Anant Raj Industries	Face Value Split from Rs.10/- To Rs.2/-	
BL Kashyap	Face Value Split from Rs.10/- To Rs.5/-	
Maharashtra Seamless	Face Value Split from Rs.5/- To Rs.2/-	
Hind Rectifiers	Face Value Split from Rs.10/- To Rs.2/-	
Cinevistaas	Face Value Split from Rs.10/- To Rs.2/-	
HOEC	Board approves rights issue of Rs. 615 crore	
Ugar Sugar	1:4 Rights Issue of equity share at the price of Rs.8/- per share	
Batliboli	Face Value Split from Rs.10/- To Rs.5/-	

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

Company Name	Announcement	Ex _date
Jai Corp	Face Value Split from Rs.10/- To Rs.1/-	
MRO-TEK	Market buyback of Shares of Rs.55 per share to commence on June 04,2007	
ICI India	Buyback at Rs. 575 /- share opens on 10 Aug. (Buyback upto Rs. 211.06/- or Jul 11, 2008 whichever is earlier)	
Gujarat Ambuja Exports	Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08	
Tata Steel	1:5 Rights issue of equity shares at a price of Rs 300 per share(of Rs 10 each)	
Colgate	Reducing its capital by returning Rs 122.40 crore to shareholders, and reducing the face value of its shares from Rs 10 to Rs 1, deemed dividend at Rs 9 per share.	
ITD Cementation	Board approves rights issue of equity shares upto a maximum value of Rs. 250 crore	
Tata Tea	Open Offer for Mount Everest Mineral Water between July 27, 2007 to Aug. 16, 2007at Rs. 140/share	
Sparsh BPO	Open offer between 10/08/07 to 29/08/07 at the price of Rs. 200 per share	
Petron Engg.	Open offer between 14/08/07 to 03/09/07 at the price of Rs. 180 per share	
KB Steel	Open offer between 08/08/07 to 27/08/07 at the price of Rs. 28 per share	
Esab India	Open offer between 17/08/07 to 05/09/07 at the price of Rs.426/- per share	
Chettinad Cement	Open offer between 17/08/07 to 05/09/07 at the price of Rs.450/- per share	
Shirpur Gold	Open offer between Aug.17, 2007 to Sept.05,2007 at the price of Rs.54.75/- per share	
Lanco Global	Open offer between Aug.17, 2007 to Sept.05,2007 at the price of Rs.43.80/- per share	
HUL	Share buyback at maximum price of Rs 230 / share upto 25% of capital	
Kemp & Company	Buy-back of upto 25% of the equity share capital of the Company	
Industrial Investment Trust Ltd.	Open offer between Sept. 24, 2007 to Oct. 13, 2007 at the price of Rs. 111/- per share	
Hindalco	Final Call @ Rs.48/-	
Rohit Pulp	Open Offer between Sept.27, 2007 to Oct. 16, 2007 at the price of Rs. 26/- per share	
Exide Industries	Board Meeting on 28 Aug to consider rights issue	
Gokaldas Exports	Open Offer between Oct 05, 2007 to Oct.24, 2007 at the price of Rs. 275/- per share	
Adani Enterprises	Open Offer between Aug 24, 2007 to Sept. 12, 2007 at the price of Rs. 350/- per share	

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