

### Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	14,299.71	14,127.31	1.22	3.19
CNX Nifty	4,219.55	4,170.95	1.17	3.97
CNX Midcap	5,519.80	5,474.10	0.83	7.38
BSE Small Cap	7,212.56	7,205.96	0.09	4.70
BSE Midcap	6,088.79	6,041.33	0.79	6.65
Dow	13,476.72	13,487.53	(0.08)	5.82
Nasdaq	2,539.38	2,547.42	(0.32)	0.99
Nikkei	17,498.60	17,529.00	(0.17)	(0.17)

### Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	5,951.91	5,178.52	14.93%
Cash NSE	12,372.07	10,684.34	15.80%
Derivatives	36,666.00	32,810.00	11.75%
BSE Mkt. Cap	3,996,671.60	3,950,335.60	1.17%
NSE Mkt. Cap	3,776,737.00	3,727,663.20	1.32%

### Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	-139.2	-330.8	-692.7	12636.3
FII F&O	1339.72	183.7	NA	NA
FII Total	1200.52	-147.10	-	-
MF Equity	335.6	-73.6	934.4	-1036.56

### Advance Decline:

	Today	Percent	Pr. Day
Advance	1272	47.4%	1626
Decline	1337	49.8%	987
Unchanged	76	2.8%	66

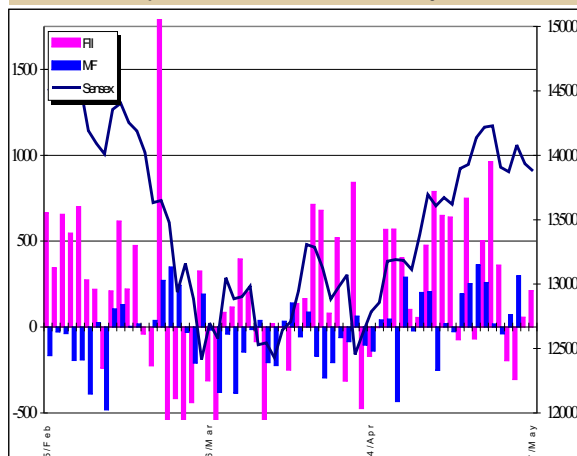
### Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	40.84	40.84	0.00%
Rs./Euro.	55.23	55.56	-0.59%
365D T-Bill	7.77	7.75	0.30%
10Y G-Sec	8.15	8.15	0.00%
US Light US\$pb	64.86	62.55	3.69%
Brent US\$/barrel	70.04	67.21	4.21%

### ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
VSNL (VSL)	22.40	22.06	1.54%
Satyam(SAY)	24.28	24.50	-0.90%
HDFC Bk (HDB)	77.35	76.20	1.51%
Infosys (INFY)	51.13	51.44	-0.60%
WIPRO (WIT)	16.70	16.58	0.72%
Tata Motor (TTM)	18.16	18.18	-0.11%

### Sensex v/s. FII & MF activity -



### Market Outlook (Medium Term View)

Sensex continued its upward journey moving closer to new highs. The sensex ended the day up 172 pts at 14299. Broad based participation has increased the potential of markets crossing new highs.

Banking sector continued to register gains with Canara Bank, DCB, Bank of Baroda, Karnataka Bank among the gainers. But the leadership was taken over by oil and gas sector. Oil refining and marketing companies staged smart gains with IOC, HPCL and BPCL. However crude price moved higher and thus could affect stock prices here.

Bajaj Auto announced demerger of its finance and investment business. The stock however got sold off on concerns over reports that Allianz, its insurance joint venture partner has a option to increase stake in the insurance business at substantially lower price.

Tata Steel also announced numbers marginally below expectation. The company indicated pressure on margins on account of higher raw material prices.

Among the mid-caps, Deccan Aviation, Bombay Rayon Fashions, Sterlite Optical, Yes Bank were some of the stocks which saw strong gains.

On the flows front, FIIs, DIIs were net buyers in the cash market. FIIs were net buyers of 517 cr while DIIs were net buyers of 634 cr in cash market. In the futures segment too FIIs were net buyers of 969 cr.

While the flows were strong, the market did encounter some selling pressure towards the closing. Asian markets are trading modestly weak. Crude prices moved higher while metals saw substantial meltdown. Both these factors could have some impact on the domestic market. New highs may thus remain elusive for some more time. Cement stocks, especially the mid-cap ones are attractive in terms of valuations and thus could expect to see interest on decline.

### Corporate News:

Bajaj Auto's board approved a demerger scheme, splitting group into three separate entities with the creation of two new companies. Under the proposed scheme, effective from March 31, 2007, Bajaj Auto Ltd's various businesses including auto manufacturing and other strategic businesses such as wind energy, insurance and financial services, would be demerged into two newly incorporated subsidiaries -- Bajaj Holdings and Investment Ltd (BHIL) and Bajaj Finserv Ltd (BFL). The manufacturing business would vest in BHIL and other strategic businesses would vest in BFL. After the demerger, for each share of Bajaj Auto, the shareholders would continue to hold one share of the company with face value of Rs 10 and would also be allotted one BHIL share of Rs 10 face value and one BFL share of Rs 5 face value. As part of the restructuring, BHIL would be renamed "Bajaj Auto Ltd" and the existing Bajaj Auto Ltd would be renamed as "Bajaj Holdings and Investment Ltd".

The Company posted an 11.12 per cent decline in profit after adjustments at Rs 308.31 crore for the quarter ended March 2007, compared to Rs 346.97 crore for the same period last year. The total income (net of excise) increased 8.91 per cent to Rs 2,471.25 crore for the quarter, from Rs 2,268.95 crore a year ago. The board of directors at its meeting has declared a dividend of Rs 40 on shares of Rs 10 each (400 per cent). For the year ended March 2007, the company recorded a profit after prior period adjustments of Rs 1,237.10 crore for the year ended March 2007, as compared to Rs 1,123.27 crore for the year-ago period. The total income (net of excise) increased to Rs 10,076.05 crore for the year from Rs 8,106.35 crore during previous year.

Income attributable to the group as per the consolidated results for the quarter ended March 2007 was Rs 377.39 crore as compared to Rs 357.34 crore for the corresponding period last year. Net income from operations increased to Rs 2,589.50 crore for the quarter from Rs 2,297.52 crore in the year ago period. For the year ended March 2007, the income attributable to consolidated group was Rs 1,248.28 crore as against Rs 1,104.60 crore last year while the net income from operations grew to Rs 10,118.67 crore as compared to from Rs 8,103.74 crore in the preceding year.

Tata Steel posted 40.91 per cent increase in net profit at Rs 1,103.50 crore for the fourth quarter ended March 2007, as compared to Rs 783.11 crore for the same period a year ago. The total income (net of excise) grew 21.49 per cent to Rs 5,060.21 crore for the quarter from Rs 4,164.89 crore for the corresponding quarter a year ago. The declared a 130 per cent dividend of Rs 13 on shares of Rs 10 each for the financial year 2006-07 and a special dividend of 25 per cent on the centenary year of the company. The company recorded a net profit of Rs 4,222.15 crore for the year ended March 2007, as against Rs 3,506.38 crore in the year-ago period and the total income increased to Rs 17,985.69 crore from Rs 15,470.26 crore for the period under review. As per the consolidated results for the quarter ended March 2007, the group recorded a profit after minority interest of Rs 964.37 crore as compared to Rs 813.22 crore for the corresponding quarter a year ago. The total income (net of excise) of the group grew to Rs 7559.40 crore for the quarter ended March 2007, from Rs 5,374.92 crore a year ago. For the year ended March 2007, the Tata group recorded profit after minority interest of Rs 4,177.27 crore as compared to Rs 3,734.62 crore in the year-ago period. The total income (net of excise) of the group grew to Rs 25,651.38 crore for the year ended March 2007, from Rs 20,568.88 crore for the period under review last year.

Century Ply boards India Ltd (Century ply) is taking over three closely held private outfits engaged in the manufacture of plywood products. The businesses of two Chennai-based outfits — Sharon Veneers and Sharon Wood Industries - and a Karnal-located unit — Century Panels - were being acquired through the merger route. The combined capacity of these three outfits is 20,000 square meters per day. This would double Centuryply's capacity. The company today also reported a 93 per cent jump in net profit to Rs 20.44 crore on stand-alone basis for the financial year to March 31, 2007. The consolidated net touched Rs 77.46 crore, recording a 224 per cent increase over that in the previous fiscal. The company also proposes fresh investments in a new plywood unit in Meghalaya, three cement units - one each in Siliguri, Guwahati and Kahalgaon and a Ferro-silicon unit in Meghalaya in the next three years.

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

Company Name	Board Meeting	Date
DR. Reddy's	Audited Financial Results and Dividend	18-May-07
Tata Motors	Audited Accounts and Dividend	18-May-07
Federal Bank	Audited Financial Results and Dividend	18-May-07
Deepak Fertilizers	Annual Accounts and Dividend	18-May-07
BOC India	Audited Financial Results and Dividend	18-May-07
Nelco	Audited Financial Results	18-May-07
Aarti drugs	Audited Financial Results and Dividend	18-May-07
KEI Industries	Audited Accounts/Dividend/Others	18-May-07
JP Associates	Audited Financial Results and Dividend	18-May-07
MARICO LIMITED	Audited Financial Results	18-May-07
GTC INDUSTRIES LTD	Audited Accounts	18-May-07
NELCO LIMITED	Audited Financial Results	18-May-07
Karnataka Bank	Audited Financial Results and Dividend	19-May-07
Kalpataru Power	Audited Accounts and Dividend	19-May-07
Geojit financial	Audited Financial Results and Dividend	19-May-07
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
DIV'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
IVRCL Infrastructures	Audited Financial Results	28-May-07
M&M	Audited Financial Results and Dividend	28-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
Tata Power	Final Accounts & Dividend	30-May-07
Madras Cement	Audited Accounts and Dividend	30-May-07
Nelco	Audited Financial Results	18-May-07
Karnataka Bank	Audited Financial Results and Dividend	19-May-07

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

Company Name	Board Meeting	Date
Kalpataru Power	Audited Accounts and Dividend	19-May-07
Geojit financial	Audited Financial Results and Dividend	19-May-07
SAIL	Audited Accounts and Dividend	21-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
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
Centurion Bank Of Punjab	Audited Financial Results	24-May-07
Godrej Industries	Audited Financial Results and Dividend	25-May-07
Bank Of Baroda	Consolidated Financial Results	26-May-07
IVRCL Infrastructures	Audited Financial Results	28-May-07
M&M	Audited Financial Results and Dividend	28-May-07
Indraprastha Gas	Audited Financial Results and Dividend	28-May-07
Savita Chemicals	Audited Results / Dividend	29-May-07
Indraprastha Medical	Audited Financial Results and Dividend	29-May-07
Thermax	Audited Financial Results 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
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
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	Reliance Capital has made an open offer between 06/06/07 to 25/06/07 for 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)	
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 09/07/07 at 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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