

Equity Market:

| Indices | Closing | Pr. Close | 1 Day % | 1 Mth% |
|---------------|-----------|-----------|---------|--------|
| Sensex | 13,879.25 | 13,934.27 | (0.39) | 8.00 |
| CNX Nifty | 4,111.15 | 4,117.35 | (0.15) | 9.61 |
| CNX Midcap | 5,313.65 | 5,347.50 | (0.63) | 10.58 |
| BSE Small Cap | 7,020.11 | 7,031.57 | (0.16) | 8.75 |
| BSE Midcap | 5,844.36 | 5,863.16 | (0.32) | 9.88 |
| Dow | 13,312.97 | 13,264.62 | 0.36 | 6.09 |
| Nasdaq | 2,570.95 | 2,572.15 | (0.05) | 4.09 |
| Nikkei | 17,669.83 | 17,394.92 | 1.58 | 1.06 |

Turnover & Market Cap:

| (Rupees in Crs.) | Today | Previous | % Change |
|------------------|--------------|--------------|----------|
| Cash BSE | 4,497.05 | 4,268.39 | 5.36% |
| Cash NSE | 8,657.72 | 9,399.66 | -7.89% |
| Derivatives | 22,527.00 | 29,214.00 | -22.89% |
| BSE Mkt. Cap | 3,855,362.40 | 3,863,062.00 | -0.20% |
| NSE Mkt. Cap | 3,681,195.00 | 3,689,891.20 | -0.24% |

Institutional Activity:

| Institution | Today | Pr. Day | MTD | YTD |
|-------------|---------|---------|-------|---------|
| FII Equity | 212 | 56.2 | -36.4 | 6642.8 |
| FII F&O | -113.53 | -208.98 | NA | NA |
| FII Total | 98.47 | -152.78 | - | - |
| MF Equity | 298 | 71.3 | 298 | 1275.34 |

Advance Decline:

| | Today | Percent | Pr. Day |
|-----------|-------|---------|---------|
| Advance | 1192 | 45.0% | 1130 |
| Decline | 1396 | 52.7% | 1453 |
| Unchanged | 59 | 2.2% | 84 |

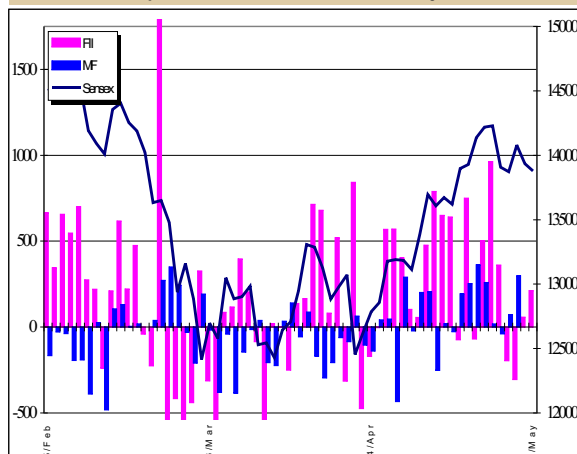
Debt / Forex & Crude Market:

| | Today | Pr. Day | Change |
|-------------------|-------|---------|--------|
| Rs./Dollar | 40.57 | 40.90 | -0.81% |
| Rs./Euro. | 55.19 | 55.47 | -0.50% |
| 365D T-Bill | 7.75 | 7.48 | 3.59% |
| 10Y G-Sec | 8.16 | 8.15 | 0.12% |
| US Light US\$pb | 61.47 | 61.93 | -0.74% |
| Brent US\$/barrel | 63.22 | 63.04 | 0.29% |

ADR/GDR Market:

| | Today (U.S.\$) | Pr. Day | % Chg |
|------------------|----------------|---------|--------|
| SKINDIA | | | |
| VSNL (VSL) | 21.75 | 22.29 | -2.42% |
| Satyam(SAY) | 24.59 | 24.97 | -1.52% |
| HDFC Bk (HDB) | 73.17 | 74.16 | -1.33% |
| Infosys (INFY) | 51.92 | 53.90 | -3.67% |
| WIPRO (WIT) | 16.58 | 16.97 | -2.30% |
| Tata Motor (TTM) | 17.93 | 18.14 | -1.16% |

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Sensex opened on a positive note helped by cues from Asian markets but could not sustain at higher levels. Selling pressure was witnessed at higher levels and sensex ended the day down 55 pts to close at 13879.

Oil and Gas Sector, ie. HPCL, BPCL, IOC were among the leading gainers thanks to weak crude oil prices. The large oil find in China, sluggish immediate demand scenario has pulled down prices of crude oil from high of \$68 to \$61 levels.

Among the banking sector UTI bank moved up sharply. Meanwhile another private sector bank, ICICI bank saw continued weakness on back of its plans to raise funds leading to a significant equity dilution.

The software sector was the one which lost some ground yesterday as rupee on intraday basis touched 40.5 against the dollar. It did close better at 40.87 and market talk is of RBI intervention.

Some of the new listing stocks came back into the action yesterday be it ICRA, Advanta, MindTree to name a few.

FII were net buyers of Rs 74 cr in equities while DIIs were net buyers of Rs 143 cr. In the futures segment, FIIs were net sellers of 140 cr.

Tech Mahindra came out with good numbers but its quarterly numbers got affected on account of extraordinary expense for the BT deal pay off. The company has announced aggressive recruitment plans. Any sharp correction on account of the extraordinary write off should provide good buying opportunity both from a trading and investment perspective.

DLF Ipo got its clearance from SEBI. Among other IPOs are Mix Electronics and Insecticides India which offer potential for modest returns among the current lot.

The domestic market went into a consolidation mode post the April futures settlement and has continued to be in a range. Looks like the consolidation can continue for some more time. Immediate triggers for the market could be any surprise in the Fed move, Government policies or UP election results. Among the stocks, oil refining companies continue to look good for some more upsides.

Corporate News:

RCOM is close to sourcing nearly \$500-million (Rs 2,000 crore plus) of network equipment from Alcatel-Lucent for expansion of its countrywide CDMA networks. Contract details are hazy but price negotiations between the Reliance-Anil Dhirubhai Ambani Group (R-ADAG) and the Alcatel-Lucent top brass are learnt to be at a very advanced stage.

Tata Motors, the country's second-largest passenger car maker, has decided to shore up export revenues in 2007-08. For this, it has identified Spain, Italy, Turkey, South Africa, Nepal and Sri Lanka as focus markets. In fact, Tata Motors' focus markets-driven export strategy is already yielding results. The company exported 4,037 vehicles in April 2007, compared with 3,572 units in the same month in 2006, a 13% rise, largely driven by commercial vehicles.

Four months after **DLF Ltd** filed a revised draft to raise around Rs 13,600 crore from the primary market, the SEBI cleared the company's initial public offer (IPO) for offloading 10.27 per cent of its shares. The issue, which would be book-built, could hit the market in four weeks, though the exact timing would be decided after company executives met their merchant bankers later this week.

Bennett, Coleman & Co, owners of the Times Group, is believed to have bid for 2-3 per cent stake in the Bombay Stock Exchange (BSE). Bennett, Coleman is supposed to have paid around Rs 70 crore for the stake. BSE is divesting over 51 per cent equity,

held by brokers, as part of its demutualisation- under which ownership of the exchange will be separated from the trading rights of brokers.

Tata Steel is considering the Singapore Stock Exchange for listing a possible global depository receipt (GDR) issue for mobilising \$500 million (Rs 2,100 crore) to part-finance its \$12.9 billion (Rs 52,350 crore) acquisition of Anglo-Dutch steel maker Corus. This will be over and above a Rs 3,655-crore domestic rights issue and a Rs 4,350 crore convertible preference share issue the company announced last month. Details of its overseas listing have not been disclosed. Tata group favoured Singapore because Tata Steel had become an established name in the investor fraternity in the country following the acquisition of Singapore-based NatSteel a few years ago. Also, Singapore's fledging bourse recently listed its first GDR and it trades closer to the Indian time zone.

Sinosteel, a Chinese mineral trading company, plans to spend \$4 billion to build a steel plant in India, joining global steelmakers in tapping the world's fifth-biggest iron ore deposits. Sinosteel will initially invest \$500 million in the planned 5 million tonne plant in Jharkhand.. The total investment, the biggest in India by a Chinese company, will be made over eight years, he said today.

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

| Company Name | Board Meeting | Date |
|------------------------|--|-----------|
| Syndicate Bank | Audited Financial Results and Dividend | 08-May-07 |
| Mirc Electronics | Audited Financial Results | 08-May-07 |
| Texmaco | Audited Financial Results | 08-May-07 |
| Kotak Mahindra Bank | Audited Accounts and Dividend | 08-May-07 |
| GTN Textiles | Audited Financial Results/Dividend/Others | 08-May-07 |
| Mirc Electronics | Audited Financial Results | 08-May-07 |
| Syndicate Bank | Audited Financial Results and Dividend | 08-May-07 |
| Dabur India | Audited Financial Results | 08-May-07 |
| Sutlej Industries | Audited Accounts and Dividend | 08-May-07 |
| Gail | Audited Financial Results and Dividend | 08-May-07 |
| GIC Housing Finance | Audited Financial Results and Dividend | 09-May-07 |
| Lupin Ltd. | Audited Financial Results and Dividend | 09-May-07 |
| Page Industries | Audited Accounts | 09-May-07 |
| Finolex Cables | Audited Financial Results | 10-May-07 |
| Tamilnadu Petro | Annual Accounts | 10-May-07 |
| Asian Paints | Audited Financial Results and Dividend | 10-May-07 |
| Bharat Bijlee | Audited Financial Results/Dividend/Others | 10-May-07 |
| Sutlej Textiles | Audited Accounts and Dividend | 10-May-07 |
| S. Kumars Nationwide | Audited Accounts/ Others | 10-May-07 |
| Hero Honda | Audited Financial Results and Dividend | 11-May-07 |
| Dalmia Cement (Bharat) | Audited Financial Results/Dividend/Others | 11-May-07 |
| Tinplate | Audited Financial Results | 11-May-07 |
| Mangalore Refinery | Annual Accounts and Dividend | 11-May-07 |
| Eveready Industries | Audited Financial Results and Dividend | 11-May-07 |
| Emkay Shares | Audited Financial Results and Dividend | 12-May-07 |
| Zuari Industries | Audited Accounts and Dividend | 12-May-07 |
| Chambal Fertilizers | Audited Financial Results | 12-May-07 |
| Lanco Infrtech | Audited Financial Results | 12-May-07 |
| Zuari Industries | Audited Accounts and Dividend | 12-May-07 |
| Arvind Mills | Audited Accounts and Dividend | 12-May-07 |
| JK Cement | Audited Financial Results and Dividend | 12-May-07 |
| Modi Rubber | Unaudited Financial Results for the Qtr ended March 31, 2007 | 12-May-07 |
| Lanco Infrtech | Audited Financial Results | 12-May-07 |
| HOEC | Audited Financial Results and Dividend | 14-May-07 |
| Sobha Developers | Audited Financial Results | 14-May-07 |
| Voltas | Audited Accounts and Dividend | 14-May-07 |
| Shree Cements | Audited Accounts | 14-May-07 |
| Sobha Developers | Audited Financial Results | 14-May-07 |
| Agro Tech Foods | Audited Accounts/ Others | 14-May-07 |
| Allsec Technologies | Audited Financial Results and Dividend | 14-May-07 |
| VIP Industries | Audited Accounts/Dividend/Others | 14-May-07 |
| Sun Pharma | Audited Financial Results | 15-May-07 |
| Kewal Kiran Clothing | Audited Financial Results and Dividend | 15-May-07 |
| Shringar Cinema | Audited Financial Results | 15-May-07 |
| Dewan Housing | Audited Financial Results and Dividend | 15-May-07 |
| Su-Raj Diamond | Audited Financial Results and Dividend | 15-May-07 |
| Bongaigaon Refinery | Audited Financial Results and Dividend | 16-May-07 |
| Maharashtra Scooters | Audited Financial Results and Dividend | 16-May-07 |
| Entertainment Network | Audited Financial Results | 16-May-07 |
| Bajaj Auto | Audited Financial Results and Dividend | 17-May-07 |
| Wyeth | Audited Financial Results and Dividend | 17-May-07 |
| 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 |
| Karnataka Bank | Audited Financial Results and Dividend | 19-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 |
|-----------------------|---|-----------|
| Transport Corporation | Audited Financial Results | 22-May-07 |
| SAIL | Audited Accounts and Dividend | 21-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 |
| 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 |
| Madras Cement | Audited Accounts and Dividend | 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 | |
| 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 | |
| Thomas Cook (India) Ltd | Face Value Split from Rs.10/- To Rs.1/ | 14/05/2007 |
| 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 | |
| Alfa Laval (I) | Open offer between 19/04/07 to 08/05/07 at the price of Rs. 875 | |
| 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. | |

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