

Market Outlook: Indian markets are expected to open flat and trade in the range of 5450- 5510 on the back of gloomy momentum seen on the global counters. The crucial support on the downside for the Nifty is 5445 and resistance at 5500.

Global events to watch:

- ⇒ GDP
- ⇒ Corporate Profits
- ⇒ Consumer Sentiment

Global indices Update @ 8:

Dow Jones	: 9985	(- 74.25)
NASDAQ	: 2118	(- 22.85)
Nikkei 225	: 8829	(- 77.38)
Hang seng	: 20587	(- 25.02)
SGX CNX Nifty	: 5454	(- 18.00)
INR / 1 USD	: 46.81	

Stocks in action for the day: Godrej Prop, Kamat Hotels, Jet Air, Crisil, RPower, ONGC, NTPC...

Jet Airways Says -Have sought RBI approval to raise USD 750 million via ECBs -To finalise JV with Godrej Properties in 1-2 months -To dilute 20% equity

Just Dial – VCCircle Exclusive:Sources -Just Dial likely to float Rs 700 cr IPO -Just Dial likely to file for DRHP by year-end

Gujarat Pipavav IPO -Total 19.94 times (x) -QIB : 13.2x -NII : 85.7 -Retail : 9.15x

Reliance Power gets USD 900 mn loan from US Exim Bank for Sasan power plant Reliance Power (R-Power) has received a loan guarantee of USD 900 million from the US Export-Import Bank to buy equipment for its coal-fired power plant at Sasan in Madhya Pradesh. The US Exim Bank's board of directors on Wednesday approved financing for R-Power's plant, which is expected to produce about 4,000 mw, reversing an earlier decision in June to deny the funding. Environmental groups had opposed to the setting up of the project stating that it will emit huge amount of carbon dioxide gas, thus contributing to global warming. However, the Exim Bank reversed its decision after assurances that the company will develop green energy projects near the site of the coal-fired unit and will reduce carbon emissions of the plant.

ONGC examining legal, contractual fallout of Cairn deal ONGC on Thursday said it is examining legal and contractual implications of the Cairn-Vedanta deal, but refused to say if it will make a counter offer. "We are examining legal and contractual implications of the Cairn-Vedanta deal on us," ONGC chairman and managing director R S Sharma told reporters here. ONGC is a 30% partner of Cairn India in the prolific Rajasthan oilfields, which is at the centre of a USD 9.6 billion takeover deal by London-based Vedanta Group. "In the board meeting on Thursday, I apprised the board members of the status ever since the Cairn-Vedanta deal was made public. We are tracking the developments closely. There are certain strategic issues for any corporate entity which I cannot share," Sharma said.

NTPC to offer stakes to gas suppliers NTPC will offer gas producers stakes in its power projects to ensure long-term fuel supply, a clear departure from its earlier strategy of buying equity in gas assets abroad. The state-run power producer has offered up to 20% equity to Qatar Petroleum in its gas-based projects at Kayamkulam in Kerala and Ratnagiri Gas and Power in Maharashtra. The two power projects on the west coast of India depend on imported liquefied natural gas (LNG) for

fuel requirements. ``We had a few rounds of discussions with government of Qatar and expect to reach some agreement very soon,`` a senior NTPC official said. ``The model, if successful, will be replicated for other existing and proposed gas-based power projects,`` he said, requesting anonymity.

Novartis concludes acquisition of 77% Alcon stake from Nestle Novartis on Thursday said it has concluded a USD 28.3 billion deal with Alcon that will give the Swiss drug-maker a controlling stake in the US eye-care group. Novartis has completed the acquisition of a 52% stake in Alcon for USD 28.3 billion from food giant Nestle SA, taking its total stake in the company to 77%, it said in a statement. Novartis said the transaction will expand and consolidate its eye-care segment globally. ``We are delighted to become majority owners of Alcon. Together, both companies can achieve their strategic priorities to deliver against patient needs through innovative and differentiated products,`` said Novartis CEO Joseph Jimenez.

Jet to expand domestic capacity by 15% this fiscal Jet Airways, India`s largest private carrier by market share, will expand domestic capacity by 10-15% in the current financial year, the company`s chairman Naresh Goyal said on the sidelines of its annual general meeting. This would mean Jet Airways will add five Boeing 737s to its fleet this year in what could be the first sign of recovery for domestic aviation companies reeling under heavy debt burden. During last fiscal, Jet Airways had cut capacity by 25% and leased seven wide body Boeing 777 aircraft to foreign carriers. Goyal also said that an equity dilution of up to 20% is also being looked at. ``We have sought FIPB approval and are waiting for the clearance,`` he said.

Tata Power may buy 50% stake in InterGen Tata Power, the generating unit of India`s biggest industrial group, is in talks to buy a 50% stake in power utility InterGen NV, three people familiar with the discussions said. The Mumbai-based company is negotiating to acquire the stake from GMR Infrastructure, the people said, declining to be identified because the discussions are confidential. At least four companies are competing for the stake with China Huaneng Group the front-runner, one of the people said. The sale may be announced in the next two months, the person said. Tata Group Chairman Ratan Tata has made 66 acquisitions in two decades to build a group with sales of more than USD 70 billion. InterGen would add revenue from 12 power plants in the UK, Netherlands, Mexico, Australia and the Philippines.

Board Meets -HCL Infosystems : Results -Prime Focus : To Consider Stock Split & Fund raising - Ansal Housing & Construction : To issue shares/warrants on preferential issue -Oudh Sugars : Results -Edserv Softsystems : Issue of Securities

Ex-Dates -Lupin : Ex-Split in ratio of 5:1 -Nalco : Ex-Dividend @ Rs 1/share

L&T to foray into banking to strengthen core funding, Naik said in AGM

REI Six Ten Retail : Board approves Fund raising in one or more tranches up to \$200 million

ONGC board okays Rs 372 crore investment in Western Offshore

J&K Bank Chairman Drabu asked to resign because he was seen close to PDP – ET

Crisil may sell 5% in NCDEX to JM Trustee co

SEBI differs with Achutan`s view on 100% open offer – BS

Clearwater to acquire 33% stake in **Kamat Hotels**, concerted USD 5.6 million FCCB at Rs 135/share, to convert further USD 12.4 million in a year, deal to trigger open offer

Godrej Properties plans Rs 1000 cr QIP issue in FY11