

**Market Outlook:** Indian markets will have flat to positive opening today on the back of mixed action seen on the global peers. Overall the trend is till intact up but there could be some exhaustion in it's upmove and the market could stall around 5165-5207 levels. The support on the downside for the Nifty is 4985-4925 and resistance at 5090.

**Global Events to watch for today:**

- MBA Purchase Applications
- Wholesale Trade
- EIA Petroleum Status Report

**Global indices Update @ 8:**

Dow Jones	: 9939	(+123.4)
NASDAQ	: 2170	(- 03.33)
Nikkei 225	: 9444	(- 93.76)
Hang seng	: 19503	(+16.09)
SGX CNX Nifty	: 4960	(-04.50)
INR / 1 USD	: 46.95	

**Stocks in action for the day : Reliance Industries, Bharti, KSK Energy, Tata Power, RIL, Bajaj FinServ**

**Reliance to reopen about 750 closed retail fuel outlets:** Reliance Industries plans to reopen about 750 closed retail fuel outlets, Sources said RIL now owns 1,400 retail fuel outlets. It operates about 650 fuel retail outlets. India's largest private sector refiner may also consider opening new fuel outlets. Sources said RIL is likely to study reopening these outlets if the government raises fuel prices.

**Bharti closes Zain deal, sees others flocking to Africa:** Sunil Bharti Mittal, CMD, Bharti Airtel, on Tuesday announced the closure of the Zain acquisition. "We have taken control of Zain's assets. It is now our 100% subsidiary." The transaction is the largest ever cross-border deal in emerging markets and will result in combined revenues of over USD 12.4 billion and EBITDA of over USD 4.7 billion. Post acquisition, Bharti will have 180 million users in 18 countries across Asia and Africa, and will be among the top five players globally.

**TCI: Unit demerger may shore up income:** The current boom in the domestic economy has helped improve demand conditions for logistic companies in different segments of this industry. However, logistic companies like Transport Corporation of India (TCI), which moves cargo via a fleet of 7,000 trucks and trailers (both owned and hired) at the end of May 2009, are also grappling with a rising cost structure. Prior to this demerger, TCI's real estate and warehousing division's contribution to its total net sales was minuscule for its year ended March 2010.

**Wipro to merge Yardley unit with itself:** Diversified group Wipro today said its board has recommended merger of Wipro Yardley Consumer Care with itself. Wipro Yardley Consumer Care was formed after Wipro Consumer Care, which sells products like the Santoor brand of soaps, acquired personal care brand Yardley from the England-based Lornamead Group for about Rs 214 crore last November.

**Aurobindo allots 1.6 lakh equity shares to FCCB holders:** Drug maker Aurobindo Pharma today said it has allotted 1.66 lakh shares worth 20 million dollars (about Rs 94 crore) to some of the company's foreign currency convertible bond holders. The allotment has been done upon conversion of Foreign Currency Convertible Bonds (FCCBs) issued by the company in 2005 due this year, to raise 60 million dollars. These FCCBs were listed on Singapore Stock Exchange. pursuant to the application received for conversion from some of the bond holders, the committe...has

considered the request and allotted 1.66 lakh equity shares of Rs 5 each for cash at premium of Rs 517 by conversion of bonds worth USD 20 million," the company said in a filing to Bombay Stock Exchange.

**Bajaj FinServ** - Berkshire Hathway arm in preliminary talks with Bajaj FinServ - Warren Buffet company may be looking at investing in Bajaj Finserv: Srce - Bajaj Finserv MD, Sanjiv Bajaj to visit us by month end: Srce **Sanjiv Bajaj says** - PE funds, investors have shown interest to invest - No specific talks yet with any Warren Buffet company

**NMDC-Monnet joint venture to acquire coal blocks** The country's largest iron ore mining company National Mineral Development Corporation (NMDC) is forming a 51:49 joint venture with Monnet Ispat & Energy to acquire and develop coal blocks in India. NMDC will have a majority stake in the JV company, which will bid for coal mines with reserves of 200 to 300 million tonne. A memorandum of understanding for the proposed JV was signed on Tuesday. "As part of the agreement, Monnet will provide technology and expertise for coal mining," said Ajay Bhatt chief financial officer of Delhi-based sponge iron maker Monnet Ispat. The coal will either be sold commercially or be used internally for power projects that the JV may intend to set up in future.

**Hindalco may borrow Rs 14k cr to step up aluminium capacity** Hindalco Industries plans to borrow about Rs 140 billion in the next couple of years to build two new plants that will treble its aluminium making capacity as increased production of cars and aircraft, fuel demand for the white metal. The Mumbai-based metals major - that became one of the world's top five aluminium makers after buying Canada's Novelis in 2007 - needs about Rs 92 billion each for the Aditya Aluminium and Mahan Aluminium projects. It aims to start the plants by 2012, according to managing director Debu Bhattacharya.

**Goldman picks up 6% stake in SpiceJet** Foreign fund house Goldman Sachs Investment Partners Mauritius on Tuesday picked up 6% stake in the leading low-cost airline SpiceJet by converting the 1.5-crore warrants it has purchased from the airline in December 2008 into equity. The airline has allotted 1.53 crore shares, representing 6 per cent stake, of Rs 10 each at a premium of Rs 29.46 per equity to GS Investment Partners Mauritius consequent upon conversion of same number of warrants earlier issued to them on preferential basis, SpiceJet said in a filing to the BSE. In December 2008 SpiceJet had issued 1.53 crore warrants to Goldman Sachs Investment Mauritius with a lock-in period up to December 11, 2009.

**GMR set to revive Tamil Nadu SEZ plans** Bangalore-based GMR Group is planning to re-design and revive its plans to set up a special economic zone (SEZ) in Tamil Nadu. However, instead of working on the information technology (IT) and IT-enabled Services (ITeS)-based SEZ that was decided earlier, the company has now changed its plans to build a solar energy-based manufacturing zone. "It was designed for IT and ITeS industries, but as convulsions hit the IT industry, we are re-designing the whole business plan for the SEZ to make it favorable for solar-based industries like manufacturing of solar photovoltaic based cells and solar films. These are the new-age industries," GMR chief financial officer A Subba Rao told Business Standard.

**RIL's Haryana, Navi Mumbai SEZs get extension** Mukesh Ambani's Reliance Industries has got a year's extension for its special economic zones in Haryana and Navi Mumbai. The company had sought more time from the Union ministry of commerce and industry to start operations in these SEZs, citing global economic slowdown as the reason. Among others which have got an extension are Indiabulls, Tata Consultancy, Foxconn India and Tamil Nadu Industrial Development Corporation. The Board of Approval (BoA) for SEZs under the ministry, headed by commerce secretary Rahul Khullar, today granted extension to 15 such proposals where formal approval had been granted but operations were yet to begin.

**Glenmark wins US patent suit over generic hypertension drug** Glenmark Pharmaceuticals has got a favorable verdict from a US court in its patent litigation against Abbott Laboratories and

Sanofi-Aventis over blood pressure reduction drug `Tarka` . The verdict paves the way for the city-based firm to launch its generic version of the drug, industry sources said. When contacted, Glenmark Pharmaceuticals officials declined to comment. As per the information available, the US District Court of New Jersey on Monday rejected pleas by Abbott Laboratories and Sanofi-Aventis to restrain the Indian firm from launching its generic version of the drug in the US market.

**Ex-Dates -Suzlon** : Ex Rights in ratio of 2:15 ((Price of rights at Rs 63/share))

**SBI** : Ex Dividend @ Rs 20/share -**ITC** : Ex Dividend @ Rs 10/share

**KSK Energy** ties up with Gujarat Urja for supply of 1010MW : BL

**Godrej** will enter chocolate business with Hershey : BL

**Tata Power** to pick up stake in Coal Minies : Mint

**NMDC** may hike price of ore within 2 weeks : DNA

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