

**Market Outlook:** Indian markets are expected to likely to open in negative terrain and trade in the range of 5470-5560. Overall nothing has changed and logical target on the way down still is 5400'. The crucial support on the downside for the Nifty is 5400 and resistance at 5560.

**Global events to watch:**

⇒ **No majors to watch**

**Global indices Update @ 8:**

Dow Jones	: 10271	(- 144.3)
NASDAQ	: 2178	(- 36.75)
Nikkei 225	: 9271	(- 91.64)
Hang seng	: 20915	(- 156.8)
SGX CNX Nifty	: 5496	(- 31.50)
INR / 1 USD	: 46.64	

**Stocks in action for the day: BILT, GVK Power, ONGC, OIL, Reliance Infra Emami, GMR, Cairn...**

**BILT profit zooms; buys Premier Tissues for Rs 75 cr:** BILT has posted a net profit of Rs 83.02 crore for the quarter ended June 30, 2010 against Rs 44.66 crore for the corresponding period a year ago. Paper products revenues grew 36.41 per cent to Rs 967.8 crore (Rs 709.5 crore). The company has declared a 25 per cent dividend. For the year ended June 30, 2010, paper and paper products revenues registered an increase of 27.59 per cent to Rs 3,382.6 crore compared with Rs 2,651.2 crore in the previous year. The net profit stood at Rs 240.4 crore for the current quarter against Rs 187.9 crore. Avantha group company Ballarpur Industries Ltd has acquired Bangalore-based Premier Tissues India Ltd (PTIL) for a consideration of Rs 75 crore. The deal has been closed at an enterprise value of around Rs 75 crore, which on an estimated EBITDA of Rs 9.6 crore for 2010-11 gives an EV/EBITDA multiple of about eight. The actual revenue for 2009-10 is Rs 41.7 crore, which is estimated to increase to Rs 50 crore in 2010-11

**Govt extends MNP roll-out deadline to Oct 31:** The government said it has extended the timeline for implementation of Mobile Number Portability (MNP) to October 31, 2010. The MNP is a service that allows a mobile user to change his operator while retaining the number. The earlier June 30 deadline for the implementation of MNP was deferred as operators were not ready with the infrastructure to provide the service.

**Spice Digital to raise Rs 200 crore via IPO:** Spice Digital, a part of the B K Modi-promoted Spice group, plans to raise over Rs 200 crore through initial public offering (IPO) by the fiscal-end, a senior company official said on Thursday. The company will dilute up to 25% stake through the IPO. The device arm of the Spice Group, Spice Mobility, led by Dilip Modi, also plans to raise about Rs 500 crore through qualified institutional placement (QIP) and sale of treasury stocks. Spice Mobility will have treasury stocks worth Rs 4.2 crore as a result of the reverse merger process. The company plans to sell shares worth Rs 3 crore of this to raise funds. Spice Mobility will start the fund raising process by the third quarter of this fiscal year.

**Sadbhav Infra to sell 22% stake to PE cos for 4 bn:** Private equity firms Norwest Venture Partners and Xander Group have together invested 4 billion for a 22.22% stake in Sadbhav Infrastructure Project, a subsidiary of Sadbhav Engineering, a BSE and NSE listed firm. The infrastructure firm has already bagged projects worth 78 billion to build new roads and national and state highways. A portion of the money is expected to be used for bidding for more such projects as the government increases budgetary allocation for infrastructure development over the next few years. ``There is nearly USD 75 billion worth new investments in the road sector expected over the next few years,`` says Sohil Chand, managing director, NVP India.

“ Infrastructure is a very attractive sector and NVP will continue to look for deals in roads, power, ports, urban infrastructure, airports and logistics,” he added.

**GVK eyes Siemens` 40% stake in BIAL** GVK Power & Infrastructure, which owns 29% in Bangalore International Airport (BIAL), plans to buy Siemens Project Ventures` 40% stake in the airport and take majority control. “We would definitely want to acquire Siemens` stake when they decide to exit. We have the first right of refusal. We are willing to buy the stake at 105 per share,” said GV Krishna Reddy, chairman, GVK Group. GVK emerged as the second-largest stakeholder in the company with a 29% stake earlier this year after acquiring 17% in BIAL from India`s largest engineering firm Larsen and Toubro (L&T ) for 6.86 billion. It also bought out Zurich Airport`s stake for 4,846 million last year. Both deals were priced at 105 a piece. The Karnataka government and the Airports Authority of India together hold 26%. Zurich Airport still holds 5% stake. The Bangalore airport is valued at around 50-60 billion.

**ONGC, OIL can make a counter-bid** Can India`s state-owned firms join hands to mount a counter-bid for oil exploration firm Cairn India after the surprising entry of Vedanta? These firms, despite their huge capital expenditure programmes earmarked for the next few years, appear quite capable of making a counter-offer, considering that the valuation does not appear prohibitively high.

**Reliance Infra targets 5k-cr revenue from EPC business** After transferring 433 MW of power generation assets to Reliance Power (R-Power), ADAG-group promoted Reliance Infra (R-Infra) is now betting big on its EPC business. The EPC order book currently stands at 190 billion and despite a drop of revenues in this vertical in the last quarter, the company is confident of achieving 40??50 billion for FY11. The company is the front runner in R-Power UMPPs and is also expanding its order book with metros, sea link and external projects.

**Jet Airways seeks nod for ECBs to retire loans** Jet Airways is knocking on the doors of RBI to raise foreign currency loans to repay expensive rupee loans from local banks. In a letter to the regulator, the Naresh Goyal-promoted airline has said the proposal is “critical” for the company. Under current regulations, foreign currency loans, better known as external commercial borrowings (ECBs), cannot be used to refinance domestic loans. Jet has sought RBI`s nod to raise Rs 34.5 billion of ECBs, which carry a lower interest charge, to pay off Rs 32 billion of rupee loans and use the balance to meet operational expenses.

**Lanco Infratech eyes Indonesian power project** Gurgaon-based infrastructure company Lanco Infratech has partnered with Indonesian coal mining company Bukit Asam to bid for a 600 megawatt power project, sources said. Indonesian state-owned electricity firm PT Perusahaan Listrik Negara (PLN) has sought bids to develop the coal-based power project in southern Sumatra on a build-own-and-operate model, with a concession period of 25 years. The approximate capital cost of the project is Rs 35 billion. Bukit Asam, a listed company on the Indonesian Stock Exchange, is a leading coal miner. The state-owned mining company also invests and maintains port facilities along with powerprojects. Both Bukit Asam and Lanco Infratech have not responded to e-mails on the development.

**Atul Auto eyes controlling stake in Scooters India** After domestic auto major Mahindra and Mahindra (M&M), Rajkot-based Atul Auto has now shown its interest in buying controlling stake in the sick public sector enterprise Scooters India. For this, top company officials recently met Vilasrao Deshmukh, Minister of Heavy Industries & Public Enterprises, Government of India. “We have met the minister and other government officials for Scooters India. Having heard that the government wants to revive Scooters India, Atul has shown interest to buy controlling stake in it,” said Vijay Kedia, director of Atul Auto which has proposed to buy 51% stake in Scooters India.

**Gujarat Pipavav Port sets IPO price band at Rs 42-48/sh:** Gujarat Pipavav Port (GPPL), a developer and operator of APM Terminals Pipavav, has fixed a price band at Rs 42-48/share for its public issue of Rs 500 crore, reports CNBC-TV18. The issue will be opening for subscription on August 23, 2010. Along with fresh issue of shares, there is an offer for sale of upto 1,17,07,369 equity shares by the Infrastructure Fund of India, LLC and the India Infrastructure Fund, LLC. The issue will close for subscription on August 26. GPPL is the developer and operator of APM Terminals Pipavav, which has multi-cargo and multi-user operations. It has the exclusive right to develop and operate APM Terminals Pipavav and related facilities until September 2028 pursuant to the Concession Agreement with GMB and the GoG. Promoter APM Terminals Mauritius Limited currently holds 57.9% stake in the company, pre issue. Among institutions, IDBI Trusteeship Services Ltd and IDBI Bank are the major shareholders with 10.2% and 8.9% stake. The issue proceeds are proposed to be utilised for (a) prepayment of loans; (b) investment in capital expenditure; (c) investment in capital equipment; and (d) general corporate purposes.

**Aban Offshore in pact with Cairn India for deploying rig** Aban Offshore today said it has signed a contract with Cairn Energy India for deploying a jack-up rig in the Ravva block located at the offshore of the east coast of India. The company expects a revenue of Rs 69.75 crore from the contract which has the estimated duration of 150 days. The deployment of rig in the Ravva block, which is operated by Cairn Energy India in joint venture with ONGC, Videocon and Ravva Oil, is likely to start during the fourth quarter of calendar year 2010,

**RPG group** gives final touches to the realignment of biz between Harsh & Sanjiv Goenka, Harrisons Malayalam will continue to be with RB Goenka – ET -Sebi rejects **RIL's** plea to settle insider charges – ET

**Jet** seeks RBI nod to raise ECBs to pay rupee loans – ET

**GMR** denies in talks with Chinese company for stakes sale in Intergerm

**GVK** eyes Siemens 40% stake in BAIL, company ready to pay Rs 105/sh

**RIL, NTPC** dispute to be resolved soon – BS

**Emami** looking for buyouts, appoints E&Y as banker

SEBI wants tax breaks on ELSS to stay, move may bring respite to MFs – Mint

**Cairn** to seek approvals for Vedanta deal – ET

Future Capital, Essar Shipping, Ramsarup Ind, Abhisekh Ind categorized at T2T

**Redington India** :Arrangement with Pioneer India Electronics Pvt Ltd as a Regional Distributor

**Mehta Equities Limited - INDIA. A Member of Stock Exchange, Mumbai.**  
**Contact: Prashanth Tapse / Madhusudan Sarda in Equity Research Department,**

Mehta Group, 612, Arun Chamber, Near A.C.Market Tardeo, Mumbai -400034.

Tel.: 91-22-4007 0100. Fax: 91-22-40070102

Web Site: [www.mehtagroup.in](http://www.mehtagroup.in) E-mail: [madhu@mehtagroup.in](mailto:madhu@mehtagroup.in)

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