

Market Outlook: Indian markets are expected to open in positive momentum on the back of constructive sentiments seen on the global counters. The crucial support for the Nifty is 5320 and strong resistance at 5450-5480. Rate hike in repo and reverse repo rates by RBI by another 25 bps is again on the cards, with the policy meet scheduled on July 27. The monetary tightening increases skepticism about the continuance of the Nifty's current rally.

Results Today: United Spirits, Zee Entertainment, Bombay Dyeing, JK Paper, Monsanto India, NIIT Tech, Noida Toll, Panacea Biotec, SKF India, Tata Coffee

Global events to watch:

- ⇒ **Goldman Store Sales**
- ⇒ **Housing Starts**

Global indices Update @ 8:

Dow Jones	: 10154	(+56.53)
NASDAQ	: 2198	(+19.18)
Nikkei 225	: 9295	(- 113.2)
Hang seng	: 20173	(+82.45)
SGX CNX Nifty	: 5401	(+14.00)
INR / 1 USD	: 47.08	

Stocks in action for the day: Reliance Comm, Ramsarup, Vishal, Hind Copper, Triveni Engg, NMDC, Emami, Fortis...

Iron Ore Export – Sources -UPA govt may tighten iron ore export controls -Mines ministry wants outright ban or 20% export duty -UPA may push for domestic value addition over exports -GoM to discuss new Mining Policy on July 22 GoM headed by Pranab Mukherjee

Etisalat close to buying 26 pct in Reliance Comm: Emirates Telecommunications (Etisalat) is close to buying 26 per cent in telecoms Reliance Communications, the Financial Times said on Monday, sending Reliance shares up nearly 4 per cent. Citing people familiar with the negotiations, the newspaper said the deal was estimated to be worth \$3 billion. The two groups are also considering merging Reliance Comm, India's No. 2 mobile operator, with Swan Telecom, the Indian company in which Etisalat holds a 45 per cent stake

Ramsarup hits circuit as Arcelor seen circling: Shares of Kolkata-based Ramsarup Industries were frozen at its daily maximum permissible trading limit of 20% on speculation that ArcelorMittal, the world's largest steelmaker, is close to buying a stake in the company. The stock, which has risen close to 30% in a week, closed at Rs 102.1. The buzz is that Arcelor is likely to buy the stake at Rs 120 apiece. A senior Ramsarup official declined to comment. Market sources said the deal is likely to be structured, with ArcelorMittal having an option to raise its minority stake in the company later. The company will get an infusion of about Rs 1,000 crore by way of partly convertible debentures shortly, according to a person in the know. The instrument will be converted into equity shares in future.

Inox gains 15% on stake sale speculation Shares of Inox Leisure rose 14.7% to Rs 74.75 on speculation the Anil Ambani group is in talks to buy a stake in the company. Denying the talk, Deepak Asher, director of Inox Leisure, said, "The speculation is baseless." An Anil Ambani group spokesperson declined comment. According to a market source, in this deal, Inox will be valued at Rs 400 crore. The promoters of Inox Leisure are locked in a takeover battle with Anil Ambani's Reliance MediaWorks (RMW) to acquire Fame India. Inox bought Fame promoters' 43% stake in the company for Rs 44 a share in early March and subsequently purchased another 7% for Rs 50.75 before launching the mandatory 20% open offer for the minority shareholders of Fame at Rs

51. Soon after the offer, RMW claimed that the Fame promoters overlooked a superior offer from it. Within a few days, RMW launched an offer for 63% of Fame shares at Rs 83.4 a share. Both offers are awaiting market regulator Sebi's approval.

EIH jumps 5% on ITC stake hike hopes: Shares of EIH rose 5% to Rs 128.65 on expectations that, if the Sebi takeover panel's recommendations of hiking the open offer trigger limit to 25% from the existing 15% are implemented, ITC may raise its stake in the hotel group. ITC, which owns a hotel chain, holds 14.98% in EIH while the promoters own 46.4%. While EIH promoters have denied selling their stake in the company, ITC, in the past, has expressed its desire to buyout EIH.

NMDC MD may visit Senegal to discuss JV with ArcelorMittal NMDC chairman and managing director Rana Som on Monday said he may visit Senegal next month to further discuss the proposed JV with ArcelorMittal. "We are in talks. There has been a lot of progress and cooperative gesture. I may go to Senegal in the first week of August," NMDC chairman and managing director Rana Som told reporters on the sidelines of an interactive session on "NMDC: new growth dimensions" at Merchants' Chamber of Commerce in Kolkata. The state-owned miner is in talks with the world's largest steel maker to form a joint venture to develop iron ore mines in Africa. Som further said that NMDC is "not only keen on joining hands (with ArcelorMittal), but we want to extend it."

Emami plans 300% dividend, to seek shareholder nod in August FMCG major Emami on Monday said it will seek approval from shareholders for paying 300 per cent dividend for the 2009-10 fiscal at an upcoming annual general meeting on August 19. On May 28, 2010, the company's board had recommended a dividend of Rs 6 per share on the face value of Rs 2 per share. Last week, the board had also approved splitting the company's stock into two shares of face value of Re 1 each. "Consequently, after the subdivision of face value, the dividend to be paid will be Rs 3 per share of Re 1 each," the filing said. The Kolkata-based firm had reported a 44% jump in its consolidated net profit at Rs 394.1 million for the quarter ended March 31, 2010.

Khazanah may up Parkway offer to stare down Fortis The Malaysian state investor may have to pay more than S\$4 a share to outbid the S\$3.80 offered by Fortis. Malaysian state investor Khazanah may have to pay more than S\$4 a share for Singapore's Parkway or at least 3.1% above its share price to ward off rival bidder Fortis Healthcare. The Malaysian investor is mulling whether to boost its current S\$3.78 a share partial offer or go all out with a general offer that outbids the S\$3.80 offered by Fortis, backed by billionaires Malvinder and Shivinder Singh, sources familiar with the matter.

Ex-Dates

Amara Raja : Ex-Dividend @ Rs 2.9/share

Castrol India : Ex-Dividend @ Rs 7/share

Great Eastern Sh : Ex-Dividend @ Rs 8/share

Sesa Goa Q1 (cr - crore, vs - versus) -Cons net profit at Rs 1,302 cr vs Rs 422 cr (YoY) ((Poll: 809 cr)) -Cons total income at Rs 2,413 cr vs Rs 1,011.5 cr (YoY) ((Poll: 1908 cr)) -EBITDA margins at 64% ((Poll: 61%))

Mindtree Q1FY11(QoQ) -USD Revenues: Up 3.4% from USD 74.5 million to USD 76.99 million (vs Expectation USD 77.87 million) -Revenues: Up 1.25% from Rs 344.4 cr to Rs 348.71 cr (vs expectation of Rs 353.03 cr) -EBITDA margin: 12.66% vs 18.38%(expectation of 14.32%) -USD net profit: down 70.3% to USD 3.5 million Net profit: down 70.9% from Rs 54.5 cr to Rs 15.81 cr (Vs expectation of Rs 34.22 cr)

Balaji Tele Q1 (QoQ) -Net sales at Rs 30.7 cr vs Rs 33.5 cr (QoQ) -Net profit at Rs 2.9 cr vs Rs 3.4 cr (QoQ)

PTC Q1 -Net sales at Rs 2,757.6 cr vs Rs 2372 cr -Net profit at Rs 27.8 cr vs Rs 33.3 cr -Other income at Rs 13.8 cr vs Rs 27 cr

Container Corp Q1 -Net profit at Rs 194 cr vs Rs 201 cr -Income from operations at Rs 916 cr vs Rs 907 cr

Triveni Engg Q3 -Sales up 14.1% at Rs 591.6cr Vs Rs 518.6 cr -OPM at 1.39% Vs 20.51% -Loss of Rs 14.23 cr Vs Profit of Rs 39.8 cr

Aventis Pharma Q2 -Net sales at Rs 271.5 cr vs Rs 249.9 cr (YoY) -Net profit at Rs 42.4 cr vs Rs 47.1 cr (YoY)

Mid Day Q1 (QoQ) -Net loss at Rs 2.4 cr vs Rs loss of Rs 0.10 cr -Net sales at Rs 35.9 cr vs Rs 31.7 cr -OPM at 1.87% vs 15%

Bayer Crop Q1 -Sales at Rs 696 cr vs Rs 577 cr ((YoY)) -PAT at Rs 49.1 cr vs Rs 50 cr ((YoY))

Shriram group may take over **Vishal's** retail arm – BS

Khazana may up Parkway offer price – Agencies

Hindustan Copper: Government approves disinvestment of 10%

Bayer CropScience : Board approves selling 100 acres of Land at Thane