

Market Outlook: Indian markets are expected to open in negative terrain and likely to be choppy in view of the expiry of derivative contracts due this week. Asian stocks fell on speculation a U.S. home sales report due later today will provide more evidence that growth in the world's largest economy is faltering. On the domestic space monsoon has been reasonably good as of now and therefore in the short-term the momentum continues to be very strong. The crucial support on the downside for the Nifty is 5500.

Global events to watch:

- ⇒ ICSC-Goldman Store Sales
- ⇒ Existing Home Sales

Global indices Update @ 8:

Dow Jones	: 10174	(- 39.21)
NASDAQ	: 2159	(- 20.13)
Nikkei 225	: 9008	(- 107.8)
Hang seng	: 20794	(- 94.16)
SGX CNX Nifty	: 5520	(- 13.50)
INR / 1 USD	: 46.61	

Stocks in action for the day: Indian Oil, Oil India, NTPC, PTC, Gateway Dist, Vishal Retail, Cairn, Tata Global Beverages...

Indian Oil, Oil India in talks to buy into Essar's Myanmar gas block: State-owned oil companies Indian Oil and Oil India are in talks with the Essar group to pick up 20% stake each in a gas block in Myanmar that is estimated to have even bigger reserves than Reliance Industries' KG-D6 fields. The shallow-water gas block (A2) that Essar group had acquired in 2005 is an estimated 13 trillion cubic feet (tcf) gas reserve, larger than the 10.03 tcf KG-D6 fields. Both IOC and OIL are considering Essar's farm-in proposals for A2-shallow water gas block and an onshore block L in Myanmar, a consultant, advising the two companies said on condition of anonymity. Another of Essar's gas asset in Myanmar (Block L) has an estimated recoverable hydrocarbon reserve of 330 mn barrels of oil equivalent (MMBOE).

Gateway Distriparks: Blackstone completes process of investing Rs 300 Cr in Gateway Rail Freight Blackstone committed in November 09, 2009 to invest in the company.

NTPC to float global offer to acquire equity stakes in coal assets: Instead of going out and hunting for coal assets, the country's largest power producer, NTPC, has decided to invite offers from foreign miners that may be on the lookout for strategic investors. The change in strategy comes after NTPC's efforts to acquire strategic coal assets overseas through negotiated equity and acquisition deals have not seen much success. The company will soon float a global offer to acquire equity stakes in coal assets through an expression of interest (EoI). The EoI route is expected to bring many more players to the table who otherwise are difficult to locate, NTPC chairman and managing director R S Sharma told ET, adding that it will continue to look at assets through merchant bankers.

Cairn India discovers oil & gas reserve in KG basin Cairn India has hit yet another large oil and gas reserve. This time in Andhra Pradesh's Godavari district. With this, Cairn has been involved in at least 40 gas finds across India. According to a notice sent to the Bombay Stock Exchange, Cairn Energy India (CEIPL), a wholly-owned subsidiary of Cairn India, has notified the Directorate General of Hydrocarbons (DGH) of an oil and gas discovery in Nagayalanka-LZ located in the onshore block (KG-ONN-2003/1). This block is situated in the Krishna-Godavari basin and was awarded under the NELP V bidding round.

Tata Global Beverages plans restructuring Tata Global Beverages, formerly Tata Tea, is considering restructuring the company's operations at various levels and aiming to launch a new nutrition-based beverage, according to top officials. "We are looking at restructuring of the whole company at various times and without making any comment one way or another, these kind of issues get addressed as we move forward," Ratan N Tata, chairman of Tata Group, said. Tata Global Beverages could also look at merging like businesses in terms of rationalisation of the company's operations. "At some time when we believe there is size and scale to warrant a merger, we will look at it," Tata said on merging of Tata Coffee and Mount Everest.

ONGC-OIL-Gail may counter Vedanta offer State-owned ONGC, OIL and Gail may make a joint bid to counter Vedanta Resources' USD 8.48 billion offers for majority stake in Cairn India, and have already got USD 10 billion in loan commitments from international banks for the move. Oil Ministry is believed to be uncomfortable with billionaire Anil Agarwal-owned Vedanta Group buying 51-60% of Cairn India for USD 8.48 to USD 9.6 billion and has asked Oil and Natural Gas Corp (ONGC), Oil India (OIL) and Gail to cobble up a joint bid to rival the London-listed miner. The three firms have held informal talks on the joint bid even as the ministry is looking at legal options to deny Vedanta the approval necessary for conclusion of its deal with UK's Cairn Energy, which holds 62.37% stake in Cairn India, sources familiar with the development said.

Elecon bags orders worth Rs 403.5 mn Ahmedabad-based Elecon Engineering Company on Monday said its material handling equipment division had received orders to the tune of Rs 403.5 million for various design, engineering, manufacturing and installation works. One of the largest material handling equipment, industrial gears and transmission products manufacturers, Elecon has bagged these orders from Steel Authority of India (SAIL) for Rs 59.2 million, BSBK Engineers for Rs 187.5 million, and IRIKA Engineering and Commercial Services GMBH for Rs 156.8 million.

Fortis plans greenfield projects abroad Healthcare provider Fortis Healthcare is evaluating options to put up greenfield projects internationally, and is mulling using Singapore as its base for overseas expansion and capital, according to its managing director Shivinder Singh. "We have got offers and we have opportunities to put up greenfield facilities internationally. We are looking at Asia to begin with," he said.

Greaves Cotton to set up new plant in Aurangabad Greaves Cotton is setting up a latest greenfield plant in Shendra, an industrial area of Aurangabad in Maharashtra. The company plans to make an initial investment of Rs 600 million which will go up to Rs 1 billion in stages. The plant will have a capacity of 80,000 engines per annum which will eventually be scaled-up to meet industry demands. The unit will manufacture both single and twin cylinder engines, meeting all contemporary emission norms, which will be primarily supplied to the existing as well as new three-and-four-wheeled small commercial vehicle manufacturers. These vehicles are normally owner-driven and generate immense potential for self-employment, the release said. With an annual production of over 3-lakh engines, Greaves Cotton is among the world's largest manufacturers of single cylinder diesel engines.

PTC India RBI gives Infrastructure Finance Company status to PFS -PFS : Is a subsidiary of PTC
TARO Preliminary Unaudited and Unreviewed Q2CY10 YoY -Revenue at USD 98 million versus USD 96.8 million -Profit up 51% to USD 18.9 million versus USD 12.5 million
Ex-Dates -Hindalco Industries : Ex-Dividend @ Rs 1.35/share -Maruti Suzuki : Ex-Dividend @ Rs 6-REC : Ex-Dividend @ Rs 3.5/share

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