

Market Outlook: Indian markets likely to open flat to negative terrain today on the back of negative sentiments from the global peers. Nifty likely to witness range of 5350-5300. Overall outlook for the markets today is that of caution as the bulls must hold the Nifty above the 5325 levels sustain ably to manage an upmove. Expiry may cause higher volatility.

Global Events to watch for today:

⇒ **Bill Auction**

Global indices Update @ 8:

Dow Jones	: 10298	(+04.98)
NASDAQ	: 2254	(- 07.57)
Nikkei 225	: 9940	(+16.67)
Hang seng	: 20805	(- 50.75)
SGX CNX Nifty	: 5329	(- 13.50)
INR / 1 USD	: 46.31	

Stocks in action for the day : HCL Tech, Kotak Mahindra, Vishal Retail

HCL Corp to sell 1 cr shares or 1.48% in HCL Tech Via Block Deal Alert: HCL Corp is promoter company of HCL Tech Block Deal to take place between Rs 354-360/sh today ALERT: HCL Corp Owns 50.27% Stake in HCL Tech Deutsche Bank likely to be one of the bankers

Kotak Mahindra Bank Sources Say: ING Bank To Sell Its Entire Stake In Kotak Mahindra Bank ING Bank To Sell Entire Stake In Kotak Bank Via Block Deal Book Size: 70 Lakh Shares; Upsize Of 36 Lakh Shares ING To Sell Stake For Rs 730- Rs 750/sh; CMP At Rs 783.20/sh Book Opened To Institutional Investors ING Bank Holds 3.07% Stake :: In Kotak Mahindra Bank

PNB picks up stake in life venture Punjab National Bank will buy out the 58% stake held by two of its partners in a proposed life insurance joint venture, which is still awaiting regulatory approval. PNB holds a 30% stake in the proposed life insurance venture, called Principal PNB Life Insurance Company, in partnership with Mauritius-based Principal Financial Group (26% stake), domestic firm UK Paints (32%) and Vijaya Bank (12%). The company never got regulatory approval from IRDA due to differences between the partners.

Shree Renuka finally seals Equipav deal for Rs 1,151 crore: Shree Renuka Sugars has signed an agreement to acquire a majority stake in Brazilian firm Equipav SA Açúcar e Alcool for Rs 1,151 crore, which is 25% lower than the price agreed earlier. The acquisition will consolidate Shree Renuka's position in the world's two largest sugar consuming countries, Brazil and India. Also, three-fourths of our cane requirement will come from our own land, a big advantage in the sugar business

Patni founders rule out stake sale plans at AGM: Founders of Patni Computer Systems on Wednesday denied any plans to sell their stake in the company, while responding to shareholders' queries during the company's annual general meeting.

Russia may buy 20% in Sistema Shyam by Oct: The Russian government is expected to complete its pending transaction to pick up a 20% stake in telecom firm Sistema Shyam for around \$670 million by October, a top company executive said. "Our immediate funding requirements will be taken care of with this investment At present, Russian operator Sistema owns 73.71% in Sistema Shyam Teleservices, while Shyam Group owns the rest. As per the deal, Sistema will sell a 20% stake to the Russian government.

Panacea gets Sebi nod for buyback: The market regulator Sebi today approved Panacea Biotech's proposal to buy back around 55.9 lakh shares at Rs 229 a share. According to a Sebi statement, this April, the Panacea promoters had sought Sebi's approval for buying back 55.9 lakh shares at Rs 229 per share, thereby increasing their stake to nearly 75 per cent from the current 68.73 per cent.

Tata Steel to sell stake in Tata Refractories Tata Steel is scouting for a strategic partner to sell stake in its subsidiary Tata Refractories, sources said. Tata Steel has appointed Enam to look for a refractory player to sell up to 50% stake in the company, Tata Refractories, in which Tata Steel owns 71.2% stake. Tata Refractories is valued at around Rs 8 billion. Tata Steel is in talks with many international players for the deal. Ace Refractories, bought by France based Imerys is also said to be in talks for the stake buy. Tatas want the strategic partner to bring in technical expertise into the business and also give access to new markets to the refractory business. Tata Steel stock ended up 0.79% at Rs 498.15/share on the BSE Stock Exchange on Tuesday's trade.

Vishal Retail board okays pact with TPG Taking a step towards a possible stake sale to US-based TPG, debt-ridden Vishal Retail on Wednesday said its board has approved the terms of a memorandum of understanding (MoU) with the private equity firm in accordance with a debt restructuring programme approved by its lenders. The company did not divulge the terms of the MoU or when or where the understanding was reached between it and the private equity player. The board of directors has considered and approved the terms of MoU with TPG VW in accordance with corporate debt-restructuring (CDR) scheme approved by the lenders of the company, Vishal Retail said.

NHPC-OHPC JV to implement three hydel projects of 300 Mw The Orissa Hydro Power Corporation (OHPC) and the National Hydro Power Corporation (NHPC), which had forged a joint venture for taking up 12 hydel power projects in the state, will undertake three hydel projects with a cumulative capacity of 300 MW in the first phase. All the three hydel power projects will come up on Mahanadi river and they included Sindol-I with a capacity of 90 MW at Deogaon; 90 MW Sindol-II at Kapasira in Sonepur district and the 120 MW Sindol-III at Godhaneswar, also in Sonepur district. The sites for the hydel projects have been identified by an inter-departmental technical coordination committee consisting of the members of energy and water resources department, said state energy minister Atanu Sabyasachi Nayak.

Ex-Dates Today

Yes Bank : Ex-Dividend Rs.1.5/shr

Union Bank of India : Ex-Dividend Rs.5.5/shr

Bank of Baroda : ex-Dividend Rs.15/shr

Balaji Telefilms receives notice from the Thane City Civil Court from RNA builders for 13,890sq mt dispute

Re-Listing : Kirloskar Oil Engines ((Investment business , expected listing around Rs.450-500))

Board Meet Today: **Edelweiss Capital** : Stock Split/Bonus

Fortis : 3 Parkway Directors may vote against Malaysian bid : BL

Cable Corp to develop Rs.1000cr land :BL

Essar Shipping plans \$250 m FCCB : DNA

Emami buys manufacturing facility in Egypt, costs Rs 25cr

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