

Market Outlook: Indian markets may have flat to positive opening today on the back of mixed reactions from the global markets. Nifty has supports at 5075-5160 and resistances are at 5280-5420. While we stay cautious on new move that could spook the stock markets as per the discussion paper on DTC one needs to hold shares for up to 2 years and a day to get long term capital gain tax benefit. However, it is too early to say how this will be taken by the investor globally & domestically.

Global Events to watch for today:

- ⇒ **Consumer Price Index**
- ⇒ **Jobless Claims**
- ⇒ **Natural Gas Report**

Global indices Update @ 8:

Dow Jones	: 10409	(+04.49)
NASDAQ	: 2305	(+00.05)
Nikkei 225	: 10040	(- 42.13)
Hang seng	: 20164	(+109.3)
SGX CNX Nifty	: 5230	(+06.50)
INR / 1 USD	: 46.35	

Stocks in action for the day : RComm, RIL, Fortis, IL&FS Transportation, Essar Oil, Bajaj Hindusthan

RIL may acquire 26% stake in RCom: Sources RIL board is expected to discuss this at its upcoming annual general meeting scheduled on June 18. The board will also consider upping its stake in RCom going forward. However, RIL has denied reports of its interest in acquiring a stake in RCom.

New holding norms may force delisting of 13 PSUs: About a dozen loss-making state-run firms including Hindustan Photo Films and Scooters India may be delisted from stock exchanges on absence of revival prospects and investor interest to meet the new listing norms. The companies that may be delisted include India Tourism Development Corp., Brahmaputra Valley Fertiliser Corporation, Scooter India, Hindustan Photo Films, Maharashtra Elektros melt, Hindustan Fluorocarbons, Kudremukh Iron Ore., HMT, ITI, and FACT. A stock exchange can delist a company if it has been making losses for three consecutive years or has a negative networth. Most of these companies fall in that bracket

Mukesh Ambani -May apprise shareholders of SC judgement, gas negotiations -May detail BWA rollout plans, telecom foray -Likely to focus on power foray; outline 5-year vision -May talk on challenges in petchem business, may announce capex for year -May talk about plans to get into high-end Petchem -May indicate ramping up KG D6 gas output to 120 mmscmd -May give strategic vision for international oil & gas acquisitions -Likely to talk about foray into alternate energy - Expected to focus on solar, bio fuels -To detail fresh focus, expansion plans of RIL retail -Likely to outline expansion plans for RIL life sciences -May announce plan for Reliance foundation for CSR activities

Singapore gives Fortis until July 30 on Parkway bid: Singapore's securities regulator has given Fortis Healthcare until July 30 to say whether it intends to make a full offer for hospital operator Parkway Holdings. Fortis, which already holds roughly 25% of Parkway, will have to offer over USD 2.3 billion to buy the rest of it. Fortis had wanted to build a controlling stake in the Singapore company before Khazanah made a surprise USD 835 million offer last month to lift its stake from 23.5% to 51.5%.

IL&FS Transportation eyes overseas projects: Surface transport infrastructure firm IL&FS Transportation Networks, is eyeing projects overseas for expansion. The firm, which raised Rs 700 crore through an IPO in March, will bid for projects in Tanzania and South Africa, and is expecting to be awarded a road project in Kazakhstan. IL&FS Transportation will bid for a 185-km-long road project in South Africa, valued at Rs 6,000 crore, and also conduct a feasibility study for a Rs 2,000-crore road project in Tanzania.

Essar Oil raises \$115 mn via FCCB issue: Essar Oil today said that it has procured \$115 million (nearly Rs 533 crore) of the proposed \$300 million it had planned to raise through the issue of bonds to promoter company Essar Energy Holdings.

Hero exploring options to extend JV with Honda: Munjal: The mega Munjal family settlement is being done and surprisingly it's gone up very smoothly. Munjal-family promoted Hero Group is exploring options to extend the joint venture with Japan's Honda Motor Company. Munjal said that all possibilities are open to extend the Hero Honda JV. Hoping to arrive at an agreement before 2014, he explained that both the parties are exploring options so that it is a win-win situation for both. Earlier in 2004, Hero Group had renewed its JV with Japan's Honda Motor Company for Hero Honda Motors till 2014.

StanChart PE to invest in 3-4 cos in India: Standard Chartered Private Equity plans to invest in three to four Indian firms by the end of this year and sees opportunities in acquisition financing in Asia's third-largest economy, a top official said on Wednesday.

SBI will enter wealth management business, to set up private equity fund: State Bank of India will launch its wealth management initiatives during the current financial year. This was indicated by the bank's chairman OP Bhatt while speaking at the bank's 55th annual general meeting in Mumbai on Wednesday.

Q1 advance tax numbers Zee Entertainment Rs 30 crore versus Rs 15 crore (YoY) Prism Cement Rs 13 crore versus Rs 20 crore (YoY)

Ex-Dates IDFC : Ex-Dividend @ Rs 1.5/share IndusInd Bank : Ex-Dividend @ Rs 1.8/share Torrent Power : Ex-Dividend @ Rs 3/share

Board meets Bajaj Hindusthan: To consider scheme of arrangement with Bajaj Hindusthan Sugar and Industries Ducans Industries : To consider induction of a strategic investor in Fertilizer Division of the Company

Indraprastha Gas (IGL) hikes CNG price in Delhi, NCR by Rs 5.60/kg

Atul Auto : To consider rights issue on 25 June 2010

JSW Steel : Allotted 1.75 crore warrants to Sapphire Technologies Ltd. (Promoter Group Company)

Simbhaoli Sugars in talks to sell 45% stake in Kandla refinery – FE

Govt to decide on BSNL, **MTNL** 3G refund soon – DNA (MTNL up 11% on buzz)

Reliance Communications in talks to sell 26% stake in Globalcom – BL

Textile stocks in focus – Rs 912 crore released in last 3 days under TUF scheme – BL

OVL's imperial acquisition miscalculated, peek production of only 45,000 bpd of oil as against 80,000 bpd – Mint

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