

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. Overall outlook for the markets today is that of guarded optimism as the bulls must hold the Nifty above the 5390 levels sustainably to manage a fresh upmove.

Results today: Kotak Mah Bank, Yes Bank, TVS Motor, Mastek, Orchid Chemical, NIIT, KPIT Cummins, REC, Thermax, Abhishek Inds, Alstom Projects, Bajaj Finserv, Birla Corp, Engineers India, Hyderabad Inds, Ingersoll Rand, Karur Vysya Bank, Monsanto India, Pidilite Inds, Transport Corp, United Breweries

Global events to watch:

- ⇒ **MBA Purchase Applications**
- ⇒ **Petroleum Status Report**

Global indices Update @ 8:

Dow Jones	: 10229	(+75.53)
NASDAQ	: 2222	(+24.26)
Nikkei 225	: 9321	(+21.19)
Hang seng	: 20448	(+183.85)
SGX CNX Nifty	: 5383	(+30.00)
INR / 1 USD	: 47.10	

Stocks in action for the day: Vishal Ret, Polaris, Adani Ent, Cinemax, GVK Power, IOC, RIL, Sanwaria Agro...

Cinemax - VCCircle Exclusive -Cinemax looking to rope in PE partner -Cinemax looking to raise USD 30-40 million -Funds raised to be used to expand screens & locations -Cinemax being advised by Enam

Adani Enterprises QIP: Sources -Strong response to QIP issue, book subscribed 1x -To raise funds at top end of USD 850 million -Pre issue equity dilution of close to 14% -Issue was priced at Rs 536.15/share (1.4% discount to yesterday's closing) -Long only funds, banks and DIIs have participated in the book -Proceeds to be used for capex of coal mining assets

Polaris update -Orbitech brings down its stake in Polaris by 2.5% in July CNBC-TV18 Alert: Orbitech is Citigroup arm -Orbitech held 22.36% stake in Polaris as on June 30, 2010 -Orbitech has sold 23.47% stake in Polaris since September 2009 -Orbitech stake in Polaris down from 43.33% to 19.86% since September 2009

Hindustan Media Ventures to list today

Alstom Holdings & Schneider Electric Group postpone open offer to buy a 20% stake in **Areva T&D India** till further notice

Kishore Biyani's Future Group makes offer for distressed **Vishal Retail**, could derail a bid by TPG

Gvk to sell stake in airport business GVK Power & Infra (GVKPIL) is in talks with PE players to dilute stake in its airport subsidiary. GVK Airport Development Private which is the holding company for all GVK investments in the aviation space is looking at diluting up to 26% stake. GVK Airport development private limited is a hundred per cent subsidiary of GVK Power & Infra. According sources from the company, GVKPIL is in talks with Temasek holdings, Blackstone group & SBI-Macquarie. The company is looking at rising up to USD 400 million through the stake sale said a company source who did not want to be named. The deal is expected to be finalised by

September.

Deepak Fert to issue Rs 500 mn NCDs to LIC Deepak Fertilisers & Petrochemicals on Tuesday said that it will raise around Rs 500 million through the issuance of non-convertible debentures to the Life Insurance Corporation (LIC) of India. In a filing to the Bombay Stock Exchange, the company said that its directors, in a meeting held on July 15, 2010, allotted 500 non-convertible debentures of Rs 10,00,000 each - aggregating Rs 500 million - in favour of LIC. The company, however, did not provide any further details. Debentures are financial instruments that are mainly used to raise debts.

Hindalco`s aluminium production to dip this fiscal Leading aluminium maker Hindalco Industries on Tuesday said production of the metal this fiscal will be 20,000 tonnes lower, as bad weather has affected operations of its Hirakud unit in Orissa. Hindalco Industries informs BSE that heavy rains and continuous bad weather, including lightning, have affected the operations of the Hirakud Aluminium Smelter of the company. ``As a consequence of this unforeseen outage, Hirakud metal production is expected to be lower by around 20,000 tonnes for the current fiscal,`` the company said in a filing to the Bombay Stock Exchange.

IOC mulls another refinery on west coast Indian Oil Corporation (IOC) is weighing the option of setting up another greenfield refinery to meet the rising demand of petroleum and petrochemical products. The refinery with an envisaged capacity of 14-15 million metric tonnes per year (MMTPA) is expected to entail an investment of about Rs 150-200 billion, said government sources in the know of the development. The proposed refinery is likely to come up on the western coast, sources said. When contacted a senior official of IOC said that it has been on the anvil for quite some time to set up a new refinery on the west coast for a long time now. ``Presently our focus is on the eastern region. It is too premature to talk about the new proposed refinery on the west now,`` the official said.

RIL refuses to obey order on gas allocation Upping its ante against the oil ministry, Reliance Industries (RIL) has said it cannot give natural gas to new customers by cutting supplies to power and fertilizer plants. Stating that the ministry`s order was in violation of the gas utilisation policy, RIL has suggested that a panel of ministers should discuss the matter. The oil ministry had on July 12 written to RIL asking it to make a ``pro-rata`` cut in gas supplies to all existing customers if the production from its eastern offshore KG-D6 fields cannot support new customers.

RPL expansion hit due to land dispute Mangalore Refinery and Petrochemicals (MRPL), an ONGC group company, on Tuesday said its expansion programme has got stuck due to a land dispute with a local farmer in Mangalore resulting in a loss of Rs 6 billion. The disputed land belongs to Gregory Patrao, a local farmer, who is not willing to vacate his ancestral 14 acres despite losing his case in the Karnataka High Court, the company said in a statement. After the high court order, the land was acquired by Karnataka Industrial Area Development Board (KIADB) on April 28 this year for the development of third phase of MRPL.

MMTC EGM approval for stock split, bonus issue In a move towards disinvestment, trading giant MMTC on Tuesday received mandatory EGM approval for splitting its share with a face value of Rs 10 into 10 scrips of Rs 1 each and issuing one-to-one bonus shares. The Extraordinary General Meeting (EGM) of the Rs 452.6 billion MMTC was convened here for approval of the recommendations of the company board for the stock split and bonus issue. ``With the stock split and bonus issue, the company`s floating stock (shares available for trading) goes up,`` a top official said. While he admitted that the move is clearly towards disinvestment of some government equity in the company, it could take a while before it is ready for the follow-on market offer.

Sanwaria Agro to issue shares to QIPs Sanwaria Agro Oils has informed BSE that the duly authorised QIP committee of the board of directors of the company at its meeting held on July 20, 2010 has decided to open the qualified institutions placement of equity shares of face value of Rs

1 each for cash by Sanwaria Agro Oils (``company``) with qualified institutional buyers under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the ``Issue``), on July 23, 2010.

USL Q1 (cr - crore, vs - versus) -Net profit at Rs 121 cr vs Rs 177 cr (YoY) (Estimates : Rs 118.8 cr) -Net sales at Rs 1,463 cr vs Rs 1,242 cr (YoY) (Estimates : Rs 1485 cr)

SKF India Q2 -Net profit at Rs 48.5 cr vs Rs 17.7 cr (YoY) -Net sales at Rs 505 cr vs Rs 378 cr (YoY)

JK Paper Q1 Net profit at Rs 29.1 cr vs Rs 20.2 cr (YoY) -Net sales at Rs 291 cr vs Rs 261 cr (YoY)

Panacea Biotec Q1 -Net profit at Rs 32.6 cr vs Rs 13 cr (YoY) -Net sales at Rs 254 cr vs Rs 177 cr (YoY)

Tata Coffee Q1 -Sales at Rs 93.43 cr vs Rs 80.5 cr ((YoY)) -PAT at Rs 5.7 cr vs Rs 4.54 cr ((YoY))

Manappuram General Q1 -Sales at Rs 186 cr vs Rs 67 cr ((YoY)) -PAT at Rs 46.15 cr vs Rs 14.2 cr ((YoY))

Ex-Dates -Emami : Ex-Split @ 2 :1, Ex-Dividend @ 6/share -Zensar Tech : Ex-Bonus @ 2 :1, Ex-Dividend @ 5.5/share -Tech Mahindra : Ex-Dividend @ Rs 3.5/share