

Market Outlook: Markets are likely to open with a gap up on the back of recovered performance on the global counter. We see Nifty in the range of 5080-4930 for short term. Overall outlook for the markets is that of optimism as the bulls must hold the Nifty above the 4975 levels sustainably to manage an upmove. The weekend factor may see a bear squeeze on overseas cues.

Six new addition in F&O with effect from today ((Exide, Gujarat Mineral Development Corporation, Jindal South West Holdings, Ruchi Soya, Sobha Developers and Hexaware Technologies))

Results today - SAIL, ONGC, IOC, BEML, Unitech, Apollo Hospital, Ackruti City, Anant Raj Inds, Apollo Tyres, Asian Paints, Bank of Rajasthan, Brand House, EIH, Emami, Fortis Health, Glenmark Pharma, HDIL, IPCA Labs, Kalpataru Power, Kingfisher Airlines, Pipavav Shipyard, PNB, Prakash Inds, Punj Lloyd, PVR, Reliance Media, Sun TV Network, Trent, TV Eighteen, Voltas, Wire & Wireless

Global Events to watch for today:

- Consumer Sentiment

Global indices Update @ 8:

Dow Jones	: 10258	(+284.0)
NASDAQ	: 2277	(+81.80)
Nikkei 225	: 9805	(+165.7)
Hang seng	: 19783	(+352.0)
SGX CNX Nifty	: 5058	(+73.00)
INR / 1 USD	: 47.57	

Stocks in action for the day : Omaxe, Blue Star, Fortis, GVK, M&M, Areva

Dewan Housing to raise Rs 375cr via QIP issue: Sources: Dewan Housing plans to raise up to Rs 375 crore via a qualified institutional placement (QIP) issue, sources told CNBC-TV18. The QIP floor price stands at Rs 222.30 per share. The equity dilution post the QIP issue stands at 17%. JM Financial and Motilal Oswal are bankers to the issue.

Fortis may have to fight for Parkway control, Malaysian firm launches surprise \$835mn offer: Malaysia's sovereign fund, Khazanah, launched a surprise \$835-million offer to increase its stake in Singapore's largest hospital chain, Parkway Health, to a controlling 51.5%, raising the possibility of an intriguing bidding clash with India's Fortis Healthcare, owned by billionaire brothers Malvinder and Shivinder Singh. Integrated Healthcare Holdings (IHHL), a Khazanah company, offered to buy 31.3 crore Parkway shares at S\$3.78 a share, a 25% premium over Wednesday's closing price of Parkway Health.

Tata Steel: Capex plans, cost rationalisation to drive growth: Indian shareholders of Tata Steel will be furious with the company for cutting dividend by half in FY10 just when its Indian business reported highest-ever revenues and profits. But, with its European division finally out of the woods, the company may not take such harsh decisions in the coming years. **Tata Steel** Board approves preferential issue of 1.5 crore shares to Tata Sons -Board approves issue of 1.2 crore warrants to Tata Sons

Cairn India well-oiled for another round of exploratory work: Cairn India, which had recently raised its estimate of available petroleum reserves in its Rajasthan fields, posted better-than-expected profits for the March 2010 quarter at Rs 258 crore. Its pipeline from Barmer to Salaya has become operational, which marks a key inflexion point in Cairn's revenues and profits growth in the near future.

Bulls 'short' on Sesa Goa as they see limited upside: Shares of Sesa Goa rose sharply on Thursday on the back of short-covering, but traders used this pullback to build short positions on the stock, as they feel the upside is capped. On BSE, the stock gained 3.8% to close at Rs 337.45. According to analysts, the recent rise in iron ore prices will not be sustainable and is expected to decline. A majority of the broking firms have maintained a cautious view on the stock, after it tanked on the back of the fall in global commodity prices. Interestingly, over the past couple of days, an insurance major had been accumulating the stock at various levels.

Britannia net down 35% at Rs 116.5 cr: Rising commodity prices and higher promotional expenses dragged net profit of Britannia Industries by 35.42% to Rs 116.5 crore during fourth quarter ending March 2010. Britannia, which sells products across the bakery and dairy categories, saw its net sales grow 9.3% from Rs 3,112.21 crore to Rs 3401.40 crore in the January to March 2010 quarter. Meanwhile, Britannia said in a BSE filing that Ms Bali was granted 20, 000 stock options. Each stock option would entitle her to receive one share of Britannia Industries of Rs 10 each. Britannia's board of directors recommended a dividend of Rs 25 per share of Rs 10 each for the year ended March 31, 2010.

Shree Renuka-Equipav talks turn sour, final talks likely soon – BS

Areva T&D India open offer at Rs 295.35/sh

M&M close to buying stake in Ahmedabad based drip irrigation company Parixit – ET

Actis to buy stake in **GVK's** power biz – BS

Khazana- **Fortis** race for Parkway shifts focus to Apollo Hospital, Khazana has 13% stake in Apollo and could be a right partner – BS

Good Year reverse book building starts today ((ends 3rd June))

Blue Star : Mulls a board meet on 31 May for a proposal for purchase of a business

Pantaloon Retail (India): Mulls a board meet for raising of funds through issue of equity or debt or hybrid instruments

OMAXE : Board approved plans to raise upto Rs 1000 cr via QIP (was earlier looking at raising Rs 800 crore; current holding 89.14%)

Surya **Pharmaceutical** : Board has decided to raise upto Rs 300 crore & Raise upto USD 50 million via FCCB

Essar Shipping Port : Approved raising USD 500 million via equity linked instrtments

India Steel : Entered M/s TB Investments Ltd. to subscribe for 2,70,00,000 equity shares @ Rs.7/share

Bata eyes expansion Bata India, the country's largest shoemaker, said that it intends on spending between Rs 1.5-2 billion over the next three years to expand its nationwide footprint through large retail outlets, typically not averaging below 3,000 square feet in size. ``Last year, we spent about Rs 350-400 million on new stores and renovation. Over the next three years, Rs 1.5-2 billion will be spent on new stores and renovation. Overall, we have seen that bigger stores provide better turnover so we will attempt to focus on these,`` Bata India chairman PM Sinha said.

MIC charts Rs 2.4 bn capacity expansion MIC Electronics, a Hyderabad-based manufacturer of LED screens and lighting products, is embarking on a Rs 2.4 billion capacity expansion, which will involve setting up three production lines here within the next nine months. ``The expansion will

see three production lines for indoor tube lights and down lights, street lighting and portable solar lanterns. While MIC will infuse Rs 400 million through internal accruals, the rest will be via debt, MIC Electronics chairman and managing director M V Ramana Rao old media persons here on Thursday.

Novelis Q4FY10 (mn - million, cr - crore, vs - versus): Sales at USD 2420 mn vs USD 2112 mn (up 15% QoQ)-Adjusted EBITDA at USD 231mn vs USD 199mn (up 16% QoQ)-Reported EBITDA at USD 164 mn vs USD 264 mn (down 38% QoQ) -Net Income loss of USD 1 mn vs PAT of USD 68mn (QoQ)

Omaxe :Q4FY10(QoQ) Revenues: Rs 378.19 cr vs Rs 280.2 cr-Net Profit: Rs 45.11 cr vs Rs 28.45 cr

Orchid Chem FY10: Cons net sales at Rs 1,298.7 cr vs Rs 1,260 cr -Cons net profit at Rs 339.3 cr vs net loss of Rs 49 cr

Neyveli Lignite FY10 Cons net profit at Rs 1,247 cr vs Rs 821 cr-Cons net sales at Rs 4,121 cr vs Rs 2,825 cr

Cairn India Q4:-Cons net sales at Rs Rs 692.83 cr vs Rs 181.75 cr-Cons net profit at Rs 245.2 cr vs Rs 18.7 cr

Tata Motors FY10: -Cons net sales at Rs 91,893.5 cr vs Rs 70,370.4 cr -Cons net profit at Rs 2,571.06 cr vs net loss of Rs 2,505.25 cr

Britannia FY10 (Standalone) -Sales at Rs 3401.1 cr vs Rs 3110 cr -PAT at Rs 116.5 cr vs Rs 180 cr -Exceptional item of Rs 40 cr

EIH Hotels FY10 -Sales at Rs 149 cr vs Rs 160.4 cr-PAT at Rs 5.2 cr vs Rs 9.9 cr

DB Corp Q4 -Sales at Rs 257 cr vs Rs 235 cr -PAT at Rs 23.5 cr vs Rs 14.9 cr

Jagran Prakashan FY10 -Operating revenues at Rs 941 cr vs Rs 823 cr -PAT at Rs 175.9 cr vs Rs 91.3 cr

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