

Market Outlook: Indian markets may open higher on positive global cues, All eyes on Infosys earnings which is set to announce its first quarter results of FY11. We expect markets may probably gather momentum and strength & may hover around 5,500 to 5,600 by July end or August. The crucial support on the downside for the Nifty is 5300 and resistance at 5420- 5500.

Results today :- Infosys Tech, Exide Industries, Hotel Leela

Global events to watch:

- ⇒ ICSC-Goldman Store Sales
- ⇒ International Trade
- ⇒ Treasury Budget

Global indices Update @ 8:

Dow Jones	: 10216	(+18.24)
NASDAQ	: 2198	(+01.91)
Nikkei 225	: 9580	(+32.12)
Hang seng	: 20489	(+22.56)
SGX CNX Nifty	: 5393	(+11.50)
INR / 1 USD	: 46.73	

Stocks in action for the day: RCF, Bhushan Steel, BGR, Infy, L&T, CMC, GVK, Jindal Steel, RPG Life...

IRDA: -IRDA gives R3 license to L&T -L&T General Insurance Company Ltd is 24th insurance firm
Ruchi Soya -SEBI passes consent order on Ruchi Soya -Ruchi Soya to pay Rs 1 crore towards consent. -Company allegedly did not disclose shareholding pattern regularly

Pfizer Q2 -Net profit at Rs 34.7 crore versus Rs 31.3 crore (YoY) -Net sales at Rs 212 crore versus Rs 186 crore (YoY)

CMC ((Q1FY11 QoQ consolidated)) -Revenues at Rs 245.15 crore versus Rs 234.24 crore -Net profit at Rs 46.44 crore versus Rs 44.3 crore -Margins at 22.06% versus 22.37%

Board Meet -SEL Manufacturing : Fund Raising -Hotel Leela : Issue equity shares to the promoter + results

VC Circle Exclusive: **BGR Energy** to raise Rs 350 cr by diluting 5-6% stake

Bhushan Steel okays 5-for-1 stock split

RCF plans Rs 1100 crore FPO – Mint

Fitch reaffirms credit ratings on RIL: Global research firm Fitch today reaffirmed its credit ratings on various debt programmes of Reliance Industries that has chalked out major investment plans across petrochemicals, gas, telecom and power sectors. The affirmations follow RIL's recent announcements of investment plans for the petrochemical, upstream oil and gas, telecom and power sector. The company's long-term foreign currency issuer default rating is at 'BBB-'; long-term local currency IDR at 'BBB' and national long-term rating at 'AAA'. The outlook on these ratings is stable. AAA is the highest credit safety grade Fitch assigns in India and all the other ratings are relative that.

GVK seeks anchor investor to revive TN SEZ plans GVK, the Hyderabad-based infrastructure developer, is looking for an anchor investor so that it can revive its special economic zone (SEZ) project in Tamil Nadu. GVK and Tamil Nadu Industrial Development Corporation Ltd (TIDCO) have plans to develop a multi-product SEZ, spread over 3,000 acres, at Perambalur. The SEZ will offer manufacturing facilities to industries like textiles, leather, engineering goods, pharmaceuticals, power, information technology and information technology enabled services, metals, fertilizers, chemicals, floriculture, horticulture and electronics. ``We are in talks for a major investor i.e. like an anchor, and that is the first step. We are going a little slow on the project as of now. After a big

investor comes in, we will speed up the development of our SEZ. An anchor is very important in business to get the project off the ground," G V Krishna Reddy, chairman and managing director of GVK Power and Infrastructure, told Business Standard.

JSPL to sign MoU with Orissa for Rs 450 bn Jindal Steel & Power (JSPL) hopes to sign the Memorandum of Understanding (MoU) with the Orissa government for its Rs 450 billion coal to liquid (CTL) project next month. The CTL project, which will produce 80,000 barrels of oil per day, would require 5541 acres of land and generate direct as well as indirect employment for 32,000 people. The Government of India has allocated the Ramchandi coal block in Orissa under the command area of Mahanadi Coalfields (MCL) for the project. The CTL project needs around 30 million tonnes of washed coal every day.

Gitanjali to evaluate four more brands by December Gitanjali Gems (GGL), an integrated diamond and jewellery retailing and manufacturing company, plans to evaluate four more brands - Gitanjali, Sangini, Gianti - store and Diya - by December. Mehul Choksi, chairman and managing director of Gitanjali Group, said the purpose of the valuation was to understand customers' acceptability of these brands and suggestions by the value to tighten any loophole. "The major objective of the company is to understand what the value of these brands would be at the time of divestment, if any, and listing of individual brands in bourses."

Sintex Industries can count on cash balance, order book The market was not happy with the 29% net profit growth for the June 2010 quarter reported by Sintex Industries, which saw the scrip end 0.2% lower on Monday, when the BSE's benchmark index Sensex gained 0.6%. The company's consolidated net sales were 37.5% higher against the year-ago period at Rs 9,106 million with a net profit at Rs 791 million. Although the company improved its operating profit margin by 190 basis points to 15.1%, its net profit margin weakened by 50 basis points to 8.7%. Three major factors - a sharp fall in other income, a spurt in interest cost and higher tax burden - pulled the bottom line growth lower. The company's consolidated numbers received a booster with subsidiaries doing well during the quarter. The net profit of the subsidiaries jumped 67.7% to Rs 207 million while the standalone profit of the parent company was up only 20.5%.

Titagarh Wagons buys French co in first overseas buy Rail wagon maker Titagarh Wagons is eyeing more overseas acquisitions after its first buy in France as it looks to tap newer markets, a top official told Reuters on Monday. Earlier in the day the firm said it has bought French rail wagon maker IGF Industries-Arbel Fauvet Rail (AFR) with an investment of 15 million euros. "We will be open to more such deals if there is an opportunity which provides synergy to our operations," Vice Chairman Umesh Chowdhary told Reuters. The Kolkata-based firm also has a joint venture with U.S.-based Freight Car America to make lighter aluminium rail cars with more pay load for the local market.

RPG Life Sciences sets up 2 new verticals With a view to give sharp focus to its formulations business and grow it rapidly, RPG Life Sciences has set up two new verticals and plans to launch nine new products by the end this month. "We have set up two verticals - empathy (neuropsychiatry) and neolife (oncology) and will launch nine products from the two divisions by end-July. Five will be from empathy and the remaining four from neolife," the RPG Life Sciences' Managing Director, A.S. Chouhan, told here on Monday. The new verticals would give a sharp focus to RPG's formulations business which has been growing rapidly over the last two-three years.

HPCL seeks capacity in crude oil storage Hindustan Petroleum Corporation (HPCL) has sought capacity in India's first crude oil storage being built on the east, as an insurance against supply disruptions. India, which is 75% import dependent to meet its crude oil needs, is building underground storages at Visakhapatnam in Andhra Pradesh and Mangalore and Padur in Karnataka to store about 5.33 million tonnes of crude oil. This is enough to meet the nation's oil requirement of 13-14 days. HPCL has submitted a proposal to Indian Strategic Petroleum Reserve, which is building the stockpile, for utilising 0.3-million-tonne capacity of the 1.33-mt crude cavern project at Visakhapatnam at a proportionate cost of Rs 2,300 million, official sources said.