

Market Outlook: Indian markets are expected to open in negative range on the back of overall negative sentiments on the global economic scenario. The crucial support for the Nifty is 5350 and strong resistance at 5493-5511.

Results Today: HDFC Bank, Sesa Goa, Aventis Pharma, Balaji Tele, Bayer Crop, Container Corp, Crompton Greaves, Escorts, ETC Networks, Excel Inds, Indowind Energy, Jindal Saw, Mid Day Multimedia, Mindtree, PTC India, Triveni Engg, Whirlpool, Zylog Systems

Global events to watch:

⇒ **Housing Market Index**

Global indices Update @ 8:

Dow Jones	: 10097	(- 261.4)
NASDAQ	: 2179	(- 70.03)
Nikkei 225	: 9408	(- 277.1)
Hang seng	: 20075	(- 174.5)
SGX CNX Nifty	: 5365	(- 36.00)
INR / 1 USD	: 46.80	

Stocks in action for the day: IDFC, Allcargo, DLF, Everonn, ABB, Tata Steel, Canara Bk

Foreign funds pick up stakes in IDFC via QIP Leading foreign funds Morgan Stanley, Fidelity and billionaire investor George Soros` hedge fund Quantum (M) have picked up stakes in Infrastructure Development Finance Company (IDFC) through a qualified institutional placement (QIP). The three global investors together bought four crore shares, roughly 26% of the 15.8 crore-share placement, for Rs 6.8 billion, according to disclosures filed with the National Stock Exchange (NSE). Morgan Stanley now holds 3.5% of IDFC`s diluted equity capital. Fidelity and Quantum (M) own a little less than 1% each in the company. IDFC shares have been rising over the past few weeks and are now quoting at a decent premium to the QIP price. The stock closed at Rs 195 on Friday, while the shares were placed with the institutional investors at Rs 168.25 apiece.

RIL & ONGC get D6 extra times to drill wells at gas field KG-D6 relief Reliance Industries (RIL) may be able to establish more commercially-viable oil and gas finds in the country`s largest gas field KG-D6 with the Cabinet allowing the company extra time for drilling wells. Two other operators, ONGC and Eni, have been allowed similar extension, benefiting 30 blocks in all. The extension will help RIL complete evaluation works in at least three wells in the KG-D6 block wheredrilling was not authorised by the concerned regulator Directorate General of Hydrocarbon (DGH) after the company missed the deadline. ``Inputs (data) of the three appraisal wells will now be reconsidered,`` a DGH official said. However, DGH director general SK Srivastava did not respond to ET`s email queries.

JSW`s US business may turn in profits next year The country`s third-largest steel maker JSW Steel expects its US business to start making profits from next year, a top company executive said. After making losses for several quarters, JSW Steel USA reported an operating profit of Rs 100 million for the quarter ended March 2010 but its margins remain under pressure due to sluggish demand in the US. The company`s US operations are at 30% of the production capacity, JSW Steel joint managing director Seshagiri Rao said. ``We see the US operations gaining normalcy next year,`` he said. Another person privy to internal projections of the firm said JSW Steel USA may post losses of close to Rs 2 billion for the year ending March 2011 against Rs 3.85 billion in 2009-10 as it is likely to operate at less than half the capacity throughout the year.

OVL declines Mittal offer to buy stake in Kazakh oil firm ONGC Videsh (OVL) has turned down an offer to buy steel tycoon Lakshmi N Mittal`s stake in a Kazakhstan oil company after its

request for data on the project did not elicit any response. Mittal's holding company, Mittal Investments Sarl, had in April, 2007, bought half of Russian LUK oil's 50% stake in Caspian Investment Resources for USD 980 million. Two years later, it started looking for an opportunity to sell the stake and offered the it to OVL, the overseas investment arm of state-owned ONGC (Oil and Natural Gas Corp), two persons familiar with the development said. "OVL sought certain information on the fields like deposits it had, future production profile and prospects, but did not get a response from MIS," one of them said. "OVL stopped pursuing the opportunity after that." Industry sources said OVL may have declined Mittal's offer because it thought the company was a sinking ship with oil production falling and actual reserves not matching the announced ones.

Allcargo plans to enter shipping segment The city based logistics major Allcargo Global Logistics is planning to enter the shipping segment and offshore oilfield services within next two to three months, a senior company official said. "We are starting a shipping service, including offshore oil field service soon. Initially, our plan is to start with chartering vessels and gradually we will acquire our own vessels," a senior company official said here but refused to divulge any investment details. "We believe that the new vertical that we are getting into will increase our revenue margins as there is a lot of scope in this segment," he said, adding the company is not averse to buyouts in these new verticals. Apart from getting into new verticals, the company has also plans to expand its presence in the less-than-container-load (LCL) segment through the inorganic route.

KS Oils to invest Rs 2.2 bn The Madhya Pradesh based edible oils manufacturer KS Oils plans to invest Rs 2.2 billion this fiscal to expand its business in both domestic and overseas markets, a top company official said. "We are growing... Our company's brands in mustard oil, soybean and sunflower oil are household names pan-India. We will invest Rs 2.2 billion this fiscal to expand our business in both the domestic and global markets," KS Oils Managing Director, Sanjay Agarwal said here. Out of this, Rs 1.5 billion will be spent on overseas expansion and the remaining on the Indian market, Agarwal said. The BSE-listed company has lined up a total capex of Rs 10 billion for its Indonesia project over the next three years and has already invested Rs 2 billion there.

Tata Steel sees sharp spurt in prices this fiscal Tata Steel expects a sharp rise in steel prices during the current fiscal on the back of the economic recovery and strong performance by consumer industries like infrastructure and automobiles. "With economic and steel market conditions becoming more favorable and the steel producers needing to recover the rise in input costs, it is anticipated that there will be a strong rise in steel prices in 2010-11," the company said in its latest annual report. Domestic steel firms saw prices coming down by up to Rs 6,000 a tonne to around Rs 27,000-33,000 during the past few months.

Bafna Pharma close to sealing UK buys In order to further augment its presence in the highly regulated British market, the BSE listed Bafna Pharmaceuticals is close to acquiring a company in the UK having approvals to sell generic drugs, a source close to the development said. The Chennai headquartered company already has approvals from authorities to sell 11 molecules in the UK and the target company's kitty of 96 molecules will help the company immensely, the source, who did not wish to be identified, said here. Bafna, which had clocked a turnover of Rs 750 million in FY 10, has already "sounded people" for raising debt and equity infusion through the private equity route to complete the acquisition, the source said, refusing to divulge the deal size.

Embassy Property Developments plans Rs 2400 crore IPO: A real estate firm Embassy Property Developments is planning a public issue of Rs 2400 crore for financing its various realty projects. It has filed Draft Red Herring Prospectus (DRHP) with the market regulator SEBI. The company is also going to consider a pre-IPO placement of Rs 1175 crore worth of equity shares. The company is currently developing 49.65 million sq ft of developable area. This developable area includes 63 domestic and international commercial projects comprising a developable area of 36.95 million sq ft, eight residential projects comprising a developable area of 10.56 million sq ft, three

retail projects comprising a developable area of 0.89 million sq ft and two hospitality projects comprising a developable area of 1.25 million sq ft. As at June 30, 2010, the developable area of company land reserves aggregated into approximately 136.59 million sq ft. For the period of 11 months ended on February 2010, it has reported loss of Rs 3.35 crore and total income of Rs 382.86 crore. The book running lead managers to the issue are UBS Securities India Private Limited, Nomura Financial Advisory and Securities (India) Pvt Ltd, Citigroup Global Markets India Pvt Ltd and Edelweiss Capital Ltd. Karvy Computershare Pvt Ltd is the registrar.

Essar mulling IPO of Vodafone Essar stake: Sources: Indian steel-to-shipping conglomerate Essar Group has been in talks with banks to explore options, including an initial public offering, for its stake in telecoms firm Vodafone Essar, according to three people familiar with the matter. Essar is British firm Vodafone's partner in India's No. 3 mobile firm, Vodafone Essar, in which it holds a 33 percent stake.

Rallis Q1 (cr - crore, vs - versus) -Net profit at Rs 14.8 cr vs Rs 9.4 cr (YoY) -Net sales at Rs 196 cr vs Rs 163 cr (YoY)

Canara Bank Q1 -Net profit at Rs 1,013 cr vs Rs 555.3 cr (YoY) -NII at Rs 1,728 cr vs Rs 1,291.49 cr (YoY) Net interest margin at 3.01%

Sterlite Tech Q1 -Net profit at Rs 55.6 cr vs Rs 72.2 cr (QoQ) -Net sales up 25.8% at Rs 491.8 cr (QoQ)

Godrej Properties Q1 -Net profit at Rs 22.4 cr vs Rs 3 cr (YoY) -Net sales at Rs 41.2 cr vs Rs 9.8 cr (yoy)

DCB Q1 -Income at Rs 43 cr vs Rs 35 cr ((YoY)) -Loss of Rs 3 cr vs Rs 35 cr ((YoY)) -Provisions at Rs 25 cr vs Rs 41 cr ((YoY))

VST Industries ((ITC reacts to VST numbers generally)) -Sales at Rs 127 cr vs Rs 125 cr ((YoY)) -PAT at Rs 18 cr vs Rs 24 cr ((YoY))

Tata Steel: Sells 27.03% stake in Southern Steel Berhad, Malaysia for USD 72 million

ABB not to up offer price of Rs 900/share for stake hike in ABB India

Sun Pharma : NJ court denies motion on patent litigation for generic Protinix

Everonn board meet today on issue of optionally convertible debentures to non-promoters

Axis-IT&T Ltd : Board meet on 17 July to review Fund raising approved from earlier approved Rights issue[

Nagarjuna Fertilizers plans to set up an urea manufacturing plant in Nigeria, would be the company's first foray into Africa – BS

Singapore based Banyan Tree in race to acquire Aman resort for USD 350 million – FE (**Aman owned by DLF**)