

Market Outlook: Indian markets are expected to trade in negative zone following the global economic fear. Overall market is still sideways with a negative bias, with strong resistance around 5328. The crucial support on the downside for the Nifty is 5214-5145 and resistance at 5328.

Wall Street slips; S&P 500 closes at 8 month low: US markets fall sharply; the Dow sheds more than 250 points while the S&P 500 closes at an 8 month low below the 1050 mark. In other parts of the world, European markets close at a three-week closing low. Closer home, in Asia Nikkei trades more than 2% down. In economic data, the S&P/Case-Shiller home-price index rose 0.4% in April amid a final push before the tax credit expired, after sliding 0.2% in March. And the conference board reported its gauge of consumer confidence fell to 52.9 in June from 62.7 in May, well below the consensus.

Global indices Update @ 8:

Dow Jones	: 9870	(- 268.2)
NASDAQ	: 2135	(- 85.47)
Nikkei 225	: 9366	(- 204.1)
Hang seng	: 20057	(- 191.0)
SGX CNX Nifty	: 5220	(- 48.50)
INR / 1 USD	: 46.52	

Stocks in action for the day : Rcom, City Union, DRL, ICICI Bk, M&M, Kotak Mah, JSW Steel, Philips, Mirc Electronics...

Reliance Communications may buy Digicable in cashless deal: Reliance communications (RCOM) is likely to acquire privately-held cable television company Digicable in a cashless deal, an investment banker familiar with developments told ET. RCOM will hold 60% in the special purpose vehicle, while Ashmore, a private equity fund, Jagjit Singh Kohli, the managing director and chief executive of Digicable and Yogesh Shah the joint MD will own the remaining stake, the banker said. Mr Kohli, earlier, was heading Wire and Wireless India, an Essel group digital cable distribution company, that was demerged from Zee Telefilms in 2006.

Kotak Mahindra Bank: -Japan based SMBC to acquire approximately 4.5% stake in Kotak Mahindra Bank for Rs 1366 cr Proposed investment by SMBC at Rs 833/share

M&M - M&M looking to acquire Boeing's Australian facility -M&M in talks with Boeing to acquire its Australian assets -May look at relocating Boeing equipments to India -Deal size could be up to Rs 250 crore

Spice group chairman: To invest about USD 100 million on Indonesian buys -To sell 30M Spice mobility treasury shares by October -Likely to raise about Rs 300 crore via treasury share sale

Base Rate

BOB : 8%
 PNB : 8%
 Central Bank of India : 8%
 Bank of Rajasthan : 8%
 Union Bank of India : 8%
 ICICI Bank to announce base rate today

JSW Steel to invest Rs 750 bn to up capacity to 32-mtpa by 2020 JSW Steel plans to invest Rs 750 billion in brown field and greenfield projects to expand its capacity to 32-million tonnes per annum by 2020, a top company official said. ``We are growing very rapidly and will continue to grow...we plan to invest Rs 750 billion to expand our brown field and greenfield capacity to 32-million tonnes per annum by 2020,`` JSW Steel`s Managing Director, Sajjan Jindal, told

shareholders at the company's annual general meeting here today. The company's present capacity is 7.8-million tonnes. "Our greenfield projects in West Bengal and Jharkhand are making good progress. Though there is Naxal problem in the two states, we will continue to work on our new projects. We will employ more poor people in our projects," Jindal said.

Lux Industries sets Rs 1 bn export target this fiscal Innerwear manufacturer Lux Industries is targeting a export turnover of Rs 1 billion this fiscal (2010-11), a top company official said here Tuesday. "We are targeting a turnover of Rs 1 billion in the current fiscal from exports. We had a turnover of Rs 300 million from this section last year (2009-10)," Navin Todi, managing director of the company, told reporters at a press conference. The company is present in markets in the Middle East, especially Dubai, and is exploring markets in South Africa and Europe.

Mukesh mulls financial services foray The Mukesh Dhirubhai Ambani Group is close to signing an equal joint venture agreement with global private equity and hedge fund company DE Shaw to enter the financial services sector, two people familiar with the development told ET. Reliance Industries, the group's flagship, recently made a spectacular entry into the telecommunications sector after the annulment of a non-compete agreement between Mukesh and younger brother Anil Ambani. Financial services were included in the non-compete pact, signed in 2006, when Reliance was split into two groups headed by the siblings.

ADAG ropes in ACC's Sumit Banerjee to drive cement foray Sumit Banerjee, managing director of the country's largest cement company, ACC, is all set to spearhead the Anil Ambani group's proposed foray into cement business. Widely credited with ACC's growth in the past three years, Banerjee, 54, will fill in the vacancy that was created due to the resignation of Anil Singhvi from the Ambani Group early this month. Banerjee will join the power-to-telecom conglomerate on August 1 as chairman of Reliance Cementation, said a person close to the matter. Banerjee could not be contacted. Text messages sent to his mobile remained unanswered. The ACC spokesperson said: "The company does not comment on market speculations."

TTK Prestige plans Rs 500 mn spread TTK Prestige, a Chennai-based maker of kitchen appliances, is planning to expand capacity at its various plants starting with the facility at Kinnathu Kidavu village near Coimbatore. The company has said the capital expenditure for the year would be around Rs 500 million. In his address at the company's annual general meeting on Tuesday, T T Jagannathan, chairman, TTK Prestige, said the company's sales grew 24% to Rs 5,170 million in 2009-10 from Rs 4,160 million. "The all-time high absolute value growth of Rs 100 crore was primarily driven by volumes", he added. He said Prestige Smart Kitchen Network was consolidated and improved as planned and the number of outlets as of March 31 was 228, covering 19 states and 136 towns in the country.

Philips to expand healthcare biz Philips India is looking at expanding its capacity for healthcare products as well as investing in research and development (R&D). Murali Sivaraman, managing director and CEO, Philips India, said, "We have identified five sites now for manufacturing and R&D facilities. We are looking at expanding our capacity for general X-ray and cardio-vascular products for both exports and domestic consumption." Sivaraman did not elaborate on the funds required for the expansion or the optimum capacity required. Among other plans, the company is bullish on its lighting products and has already bagged the contract for the Jawaharlal Nehru stadium, one of the key venues of the Commonwealth Games.

Mirc Electronics aims at 25% revenue growth this fiscal Mirc Electronics, which sells its products under the Onida brand, is eyeing 25% growth in revenue this fiscal on the back of new product launches across categories. "We should be 25% better in revenue and sales this year," the Mirc Electronics' Chairman and Managing Director, Gulu Mirchandani, told shareholders at the company's annual general meeting (AGM) here. The company plans to introduce eight new television models, he said, adding that highly innovative products under the LCD category were

also in the pipeline. Mirchandani said the company has identified mobile phone category as one of its key growth drivers.

Apollo Hospitals plans to invest Rs 1,500 cr: Apollo Hospitals plans to invest around of Rs 1,500 crore to add 3,000 beds in the next four years, Apollo also plans to add 50 hospitals in the next 10 years and 10 more super speciality hospitals in tier-II and III towns

Ex-Dates Asian Paints : Ex-Dividend @ Rs 18.5/share M&M Financial Services : Ex-Dividend @ Rs 7.5/share Tata Tea : Stock Split 10 : 1

Shiva Fertilizers : Mulls a Board meet on 5 July for preferential issue to promoters

Dr Reddy's : launched Anastrozole 1 mg tabs in US market on June 28

City Union : Board Approves fund raising via QIP of Rs 300 crore

Tobacco under GST ambit, alcohol out – BS

Subros inters into JV with DENSO Corp – BS

REI Agro rights issue opens today

Pennar Ind open offer revised to Rs 30.45/share, issue to open on July 1, closes on July 20

JSW Energy's 1200 MW Ratnagiri plant to be commissioned in next 15 days – DNA

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