

Market Outlook: Indian markets open in negative taking cues from the global peers. Outlook overall remains negatively biased. The crucial support on the downside for the Nifty is 5215-5160 and resistance at 5300.

Wall Street slips; worst quarter since December 2008: A disappointing private-sector jobs report offset more upbeat manufacturing data ahead of Friday's monthly employment report. Economic concerns continued to pile on which see US Fall.

Global indices Update @ 8:

Dow Jones	: 9774	(- 96.28)
NASDAQ	: 2109	(- 25.94)
Nikkei 225	: 9200	(- 182.22)
Hang seng	: 20129	(- 119.92)
SGX CNX Nifty	: 5259	(- 59.00)
INR / 1 USD	: 46.60	

Stocks in action for the day : Kotak Bank, Tata Power, BAG Films, REC, IGL, M&M, Maruti, Tata Power, ICICI Bk...

Sumitomo to pick up 4.5% in Kotak Bank for Rs 1.3K crore : Japan-based Sumitomo Mitsui Banking Corporation will buy 4.5% in Kotak Mahindra Bank for Rs 13.66 billion through a preferential allotment. The transaction will reduce the combined shareholding of the promoters - the Kotak and Mahindra families - in the bank from 51% to a little over 49%. The preferential allotment, which is subject to Reserve Bank of India (RBI) clearance, will be done at Rs 833 per share. The capital will be used for expanding our insurance and banking business, Uday Kotak, vice chairman and managing director Kotak Bank told ET, adding that his bank was open to acquisitions as there were opportunities in the brokerage, insurance and banking sector Sumitomo Mitsui Banking Corporation (SMBC) has also signed an agreement with Kotak Mahindra Bank for a possible private equity fund for infrastructure sector, debt syndication, raising offshore money through Kotak's mutual fund and cross border investments.

Tata Power to raise Rs 14 bn by selling 15% in 2 coal SPVs: Tata Power will raise USD 300 million (Rs 14 billion) by selling a 15% stake in two special purpose vehicles (SPVs), which own coal mines, to fund acquisitions and cut debt. The SPVs, Bhira Investments and Bhivpuri Investments, will issue shares to private equity firm Olympus Capital Holdings Asia, the firm said in a media statement. Tata Power holds a 30% stake in two coal mines in Indonesia, called KPC and Arutmin, through this SPVs. Olympus Capital will subscribe to shares that are not eligible for dividends, but are subject to a capital protection arrangement. These shares are convertible into ordinary shares after five years. The long-term, flexible financing enhances our ability to achieve our strategic goals of securing sustainable sources of supply for our rapidly-growing power generation base, said Tata Power managing director Prasad Menon.

BAG Films may sell stake to raise funds: Broadcasting and television content company BAG Films & Media is looking to sell 25-30% to raise funds for its planned Hindi sports channel, a person involved in the deal told ET. The company is in talks with private equity investors Goldman Sachs, 3i and Blackstone, he added. BAG Films runs three news channels, News 24, E24, Dhamaal 24, and produces fiction content for other channels. On Wednesday, the company had a market capitalization of Rs 2.68 billion. There is a plan to raise Rs 1.5-1.7 billion, said Abhinav Shukla, vice-president, corporate strategy. It will be done through sale of equity, but I cannot confirm who will buy, we are talking to several investors. The company hopes to raise the money within six to eight months.

Maharatna tag sought for SBI: The government-appointed high-powered committee on human

resources issues in Public Sector Banks (PSBs) has recommended sweeping changes in public sector banks including Maharatna status for State Bank of India and rural stint for new hires. The committee headed by former Bank of Baroda chairman A K Khandelwal has also suggested giving stock options, or ESOPs, to performing employees. ``We`ve recommended that 15% of the top-performing employees should be given stock options in order to arrest attrition, besides 2% of the net profit be allocated towards incentives and rewards,`` said Khandelwal after submitting the report to the finance ministry.

GMR and GVK approach CCI to get clearance for hike in aeronautical charges: In an unprecedented move, two of the country`s largest airport operators - GMR and GVK - have approached the Competition Commission of India to get clearance for a 10% hike in aeronautical charges like landing and parking tariffs. They have urged the competition watchdog to overturn a decision by the Airport Economic Regulatory Authority (AERA) rejecting the hike in aeronautical charges, civil aviation ministry sources said. The Competition Commission has been named as the appellate authority for verdicts of the airport regulator. If the AERA`s decision on landing and parking charges is turned down, airlines have to pay more at the Delhi and Mumbai airports.

Apollo Hospitals plans to invest Rs 15 bn : Apollo Hospitals plans to invest around of Rs 15 billion to add 3,000 beds in the next four years, Dr Prathap C Reddy, chairman, Apollo Hospitals said. ``Around 25% of the amount would be through internal accruals, another 25% through equity and the rest from the markets,`` he added. The company now gets between Rs 6,000 - Rs 90,000 a day from each bed. Apollo also plans to add 50 hospitals in the next 10 years and 10 more super specialty hospitals in tier-II and III towns, he added.

ADAG increases stake in Fame India to 15.72%: Anil Ambani group company Reliance MediaWorks today said it along with two other group firms has purchased 0.03% more stake in Fame India, hiking their combined stake in the multiplex chain to 15.72%. Three Anil Ambani Group (ADAG) companies - Reliance MediaWorks, Reliance Capital and Reliance Capital Partners - have acquired 12,391 shares or 15.72% stake of Fame India through open market transaction, Reliance MediaWorks said in a filing to the Bombay Stock Exchange (BSE). The acquisition of shares was made on June 29, multiplex chain Fame India said in a filing to the BSE. Post purchase, the combined holding of the ADAG companies in Fame India stands at 15.72%. ADAG firms, on June 28, had acquired 0.14% stake to increase its holding in Fame India to 15.69%.

Essar Oil to invest Rs 12 bn at Raniganj: Ruia-promoted Essar Oil, part of the USD 15-billion Essar Group, plans to invest Rs 12 billion for the second and third phase development of its coal bed methane (CBM) block in Raniganj, West Bengal, according to a company official. The company also plans to spend Rs 460 million for the first phase development of its CBM block at Rajmahal, Jharkhand and Rs 1,150 million in an exploratory block in Nigeria. Essar Oil holds 63% interest in the shallow offshore block in Nigeria where it would begin the first phase development between 2010 and 2013. The company would fund these developments from proceeds, which group company Essar Energy realised through the USD 1.94-billion (around Rs 90 billion) London Stock Exchange listing last month. Essar had planned to invest two-third of the IPO proceeds in its power business and one-third in oil & gas.

NHPC, OHPC to sign MoU for hydel projects on July 8: The Orissa Hydro Power Corporation (OHPC) and the National Hydel Power Corporation (NHPC), which had forged a joint venture for taking up 12 hydel power projects in the state, are likely to sign the Memorandum of Understanding (MoU) cementing the tie up on July 8 this year. The joint venture company will be formed within three months of signing of the MoU. While NHPC will hold 51% stake in the JV company, the balance 49% will be owned by OHPC, an official source told Business Standard.

Indoco Remedies eyeing African, Latin American biz : Betting big on the prospects offered by emerging markets in western Africa and Latin America, pharma company, Indoco Remedies, is

venturing into Cameroon, Angola, Gabon and Colombia. The company will be targeting revenues of over USD 1 million by launching products in niche areas of ophthalmic antibiotics and anti-glaucoma products in Colombia, where the total market size is USD 2 billion, it said in a release. In Africa's USD 200 million Cameroon market, the Mumbai-based listed company is registering nine products in therapeutic categories and plans to promote it through an exclusive field force. The company plans to capture a "sizeable" share in the USD 200 million pie in Cameroon in the next two years and plans to enter Angola and Gabon soon, the release added.

Base Rate : -ICICI Bank : 7.5%, Kotak Mahindra Bank : 7.25%, HDFC Bank: 7.25%, Axis Bank : 7.5%, South Indian Bank : 8.10%, Karnataka Bank : 8.75%, J&K Bank : 8.25%.

Tata Power : Raises USD 300 million by monetizing Indonesian Coal SPVs, To sell 14 -15% stake to PE Firm Olympus Holdings, To sell stake in Bhira Investments & Bhivpuri Investments, Bhira Investments owns stake in Bumi Resources' Coal Mines.

Auto sales numbers today – Expectations: Maruti Suzuki June Auto sales seen at 100,000 units versus 75,109 units (YoY), 102,175 units (MoM),
Hero Honda June sales seen at 4.25 lakh units versus 3.65 lakh (YoY), versus 4.35 lakh units (MoM),
TVS Motor expected to post sales at 1.6 lakh units for June 2010.

Board Meet Today: ICSA : Issue of Securities , Hanung Toys : Dividend.

Other stocks and sectors that are in news today: Listing of equity shares of **Parabolic Drugs** today

NMDC hikes iron ore fines prices by 11.5%.

IVRCL Assets issues Rs 100 crore NCDs on private placement .

Shoppers Stop ups stake in Hypercity to 51% from 19% Earlier.

MTNL: Considering a bond issue for repayment of 3G debt .

Oil PSUs to raise ATF prices by average Rs 1,343/kL on Thursday

US advisory firm Glass Lewis advises Parkway investors against Khazanah bid

M&M counters lawsuit by US Dealers.

Indraprastha Gas (IGL) gets license to sell gas in Ghaziabad.

REC to raise USD 400 million ECB, Rs 2000 crore of Local bonds.

Sumit Banerjee to exit **ACC** to spearhead ADAG cement foray.

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