

**Market Outlook:** Indian markets may open flat to positive on strong global cues, Overall market is still in a sideways mode with a weak bias'. The market managed to climb back to around 5320 and closed below 5300. The crucial support on the downside for the Nifty is 5214-5167-5145 and resistance at 5340.

## Global events to watch:

⇒ Wholesale Trade

## Global indices Update @ 8:

Dow Jones	: 10138	(+120.7)
NASDAQ	: 2175	(+15.93)
Nikkei 225	: 9542	(+06.37)
Hang seng	: 20213	(+162.6)
SGX CNX Nifty	: 5328	(+23.00)
INR / 1 USD	: 46.85	

## Stocks in action for the day : Bajaj Auto, KPIT Cummins, M&M, HCL Info

**M&M** - Sources-M&M, Renault-Nissan, Daewoo Bus left in race for Ssangyong -3 of the 6 potential buyers did on-site audit of Ssangyong facilities -Other 3 bidders may not go ahead with due diligence -Bid likely to be in the range of USD 330-410 million Alert: Ssangyong acquisition will help M&M to get Ssangyong's hybrid & electric technology; will help to enter the US

**HCL Info picks up 60% in Dubai`s NTS for Rs 300 mn** IT hardware company HCL Infosystems has picked up 60% stake in the Dubai-based IT services and solutions provider NTS Group for close to Rs 30 crore, it said on Thursday. The acquisition will give the Delhi-based company access to a larger customer base and help expand services portfolio in the Middle East and African markets. HCL Infosystems will fund the acquisition through internal accruals. ``The acquisition is part of our strategy to go global. Although we have a small presence in the Middle East and African markets currently, NTS will become our beachhead in addressing these markets on a larger scale,`` said HCL Infosystems` executive vice-president George Paul.

**R-Power ties up funds for 4k-mw Krishnapatnam power project** Reliance Power, part of the Anil Ambani group, on Thursday, tied up finances required for building a 4,000-mw thermal power plant in Krishnapatnam in Andhra Pradesh, including a debt of about Rs 130 billion. ``The power project has been funded via project finance. So, the loan won`t be on the books of R-Power,`` CEO JP Chalasani told ET, adding that an equity of about Rs 45 billion will come from R-Power. The loan will be through Coastal Andhra Power, a special purpose vehicle created for setting up the project, which is one of the several fast track programmes that the government had initiated to build power generating capacity to bridge the electricity deficit.

**Bharti to expand undersea cable biz:** Leading telco Bharti Airtel will expand its submarine cable offerings globally to target business opportunities in over 100 countries by 2013, its chief executive Sanjay Kapoor said. ``Currently, our undersea cable network touches 50 countries. This means, we can pick up traffic from these countries. We are looking at carrying traffic for telcos in over 100 countries. We may not pick up licenses or have points of presence in each of these countries, but we will have to target customers in 100 nations by 2013,`` Kapoor said in an interaction with ET.

**ICICI to raise up to USD 700 mn in international market** ICICI Bank is planning to raise between USD 500 million and USD 700 million in the international market through a five and a half year bonds issue. The bonds are expected to be priced around 320 basis points over 5-year US treasuries. ICICI Bank has appointed Bank of America Merrill Lynch, HSBC and Deutsche Bank to raise the money. International rating agency Moody`s has assigned a Baa2 rating to the dollar-

denominated bonds, which will be issued by the bank through its Hong Kong branch.

**Khazanah extends Parkway partial offer to July 26** Khazanah has extended its USD 835-million partial open offer for taking control of Singapore hospital chain Parkway Holdings until July 26 to buy more time to trump a tricky counter bid by Fortis Healthcare. The Malaysian sovereign fund's offer to buy 27% more in Asia's biggest hospital operator at S\$3.78 a share will now close on July 26 at 5.30 pm, it said in a statement on Thursday, the day it was scheduled to close.

**Renault-Nissan, Bajaj Auto sign pact for new car** Renault-Nissan Alliance said on Thursday it has signed an accord with Bajaj Auto for making a new car for the Indian and other emerging markets. Bajaj-Renault is already making an ultra-low cost car, which it plans to launch in 2012. Bajaj Auto, India's second-largest motorcycle maker makes Pulsar and Discover motorcycles as well as three-wheelers. On Tuesday, Bajaj said its partnership with Renault-Nissan alliance to make ultra low-cost car was intact and the project was on schedule. Bajaj reported 68.39% jump in its motorcycle sales at 2,82,808 units in June.

**Maytas Infra EGM on July 19** Maytas Infra, the company once promoted by the family of Satyam Computer Services founder B Ramalinga Raju, would hold its extraordinary general meeting here on July 19. The meeting would seek shareholders' approval for its proposal to increase its authorised share capital from Rs 750 million to Rs 5 billion divided into 150 million equity shares of Rs 10 each (Rs 1.5 billion) and 35 million preference shares of Rs 100 each (Rs 3.5 billion) by further creating 7.5 million equity shares. The proposed private placement of 15.4 million equity shares to Saudi-based infrastructure company SBG Projects Investments would figure at the meeting.

**JPL awaits govt nod on new site for 1320-Mw plant** The Naveen Jindal owned Jindal Power (JPL) has decided to change the site of its proposed 1320 MW power plant in Angul district to avoid use of irrigated land for the project. JPL, the second largest power producer in private sector in India, is a subsidiary of Jindal Steel and Power (JSPL), which is setting up a mega steel plant in the same district. The company, meanwhile, has approached the state energy department to allow relocation of the project to Badakerejang village, near JSPL's upcoming steel plant at Nisha, from the originally selected site at Boinda.

**Lupin among top five generic drug companies in US** Drug maker Lupin has become one of the top five generic drug companies operating in the US market in terms of number of prescriptions. This is a first among Indian generic companies selling drugs in the US, the largest market in the world. A generic drug is one produced and distributed without patent protection. Lupin is now behind Teva Pharma of Israel, Mylan Labs, Novartis and Watson Pharma. It had an average of a little over 8.4 million prescriptions a month in year between May 2009 and April 2010, said IMS, a global market research agency that tracks drug prescription sales in the US market.

**ONGC exits Trinidad, Tobago gas block** Oil and Natural Gas Corporation has been forced to exit a gas block in Trinidad and Tobago after its partner, Lakshmi N. Mittal, walked out of the project. The Cabinet Committee on Economic Affairs (CCEA) granted ex-post-facto approval for the withdrawal of ONGC Videsh (the overseas arm of the state-owned firm) from North Coast Marine Area-2 (NCMA-2) project in Trinidad and Tobago, the Home Minister, P. Chidambaram, told reporters here on Thursday. ONGC-Mittal Energy - the joint venture of OVL and Mittal Investment Sarl - had in 2007 won offshore block NCMA-2, which is estimated to hold in-place reserves of two trillion cubic feet of gas, beating Britain's Centrica Plc. But last year, MIS, the holding company of Mittal family's interest, decided to exit the project because of the global economic meltdown.

#### **Ex-dividend**

Alstom Projects : Rs 10  
DB Corp : Rs 1.25/share  
GTL : Rs 3/share

Hanung Toys : Rs 2/share  
Phillips Carbon : Rs 5/share  
Titan Inds : Rs 15/share

RBI clears PR Somasundaram's name for CEO of Lakshmi Vilas Bank

Bajaj Auto, Renault-Nissan to sign MoU to develop 4-wheeler

HCL Infosystems buys 60% stake in Dubai-based NTS for USD 6.5 million

Corporation Bank : Hikes deposit rates by 25 bps in 3 short-term tenures

KPIT Cummins Infosystems : Mulls meet on 13 July for strategic investment in Germany based niche automotive product Company (( Rev of \$5m))

Shiv-Vani Oil & Gas: Approved issue and launch of FCCB worth USD 75 million

Ganesh Benzoplast : Mulls Board Meet on 16 July for preferential Allotment

Board Meet today: Supreme Tex Mart on Preferential Issue

Govt set to approve 3rd Phase of private FM radio – DNA