

Market Outlook: Indian markets likely see flat to negative opening as Asian peers have opened in red. Outlook remains negatively biased with Economic concerns hovers across. The crucial support on the downside for the Nifty is 5215-5200-51860 and resistance at 5300.

Wall Street slips; Crumple in start to third Quarter : Volatile session with reports on joblessness, manufacturing and housing fueled concern about the economy ahead of the key monthly employment report Friday. US Market ended lower by 41 point at 9733.

Global indices Update @ 8:

Dow Jones	: 9732	(-41.49)
NASDAQ	: 2101	(-07.88)
Nikkei 225	: 9235	(+43.45)
Hang seng	: 20018	(- 111.07)
SGX CNX Nifty	: 5265	(+06.00)
INR / 1 USD	: 46.68	

Stocks in action for the day : RCom, Fortis, ITC, Sujana, Dena Bank ACC, Monnet Ispat, IGL..

RCom board approves acquisition of Digicable: The Reliance Communications (RCom) board has approved the acquisition of digital cable operator Digicable in an all-stock deal, the company said on Thursday. Reliance Communications has its own direct-to-home and Internet protocol television business, into which the acquired company will be folded, the statement said. The new entity will be named Reliance DigiCom. ``The new company will fuel our `4 -screen strategy` to own mobile, cinema, TV, and computer screens,`` said chairman Anil Ambani. Reliance Communications is the flagship company of the Anil Dhirubhai Ambani Group that also owns India`s largest cinema exhibition chain, Big Cinemas.

Government approves USD 5.25 per mmBtu for ONGC gas : The government has approved a higher price of gas for ONGC`s C-Series fields in Mumbai offshore taking a step forward in its policy to bring all gas prices closer to market-determined rates. The C-Series gas priced has been fixed at USD 5.25 per million British thermal unit (mmscmd), which almost a dollar higher than the price at which Reliance Industries sells gas from the its fields in Krishna Godavari basin. Reliance gets USD 4.215 per mmBtu for the gas it produces from KG -D6 fields. The price for ONGC is a tad lower than USD 5.5 per mmBtu which it had sought earlier, said an oil and gas ministry official. The government had recently increased the price of gas sold at controlled price (administered price mechanism or APM gas) by state owned upstream oil companies to USD 4.2 per mmBtu bringing it at par with KG D-6 gas.

RIL files revised gas supply deal in Bombay HC : Mukesh Ambani-controlled Reliance Industries (RIL) has filed in the Bombay High Court a revised gas supply agreement it has signed with Anil Ambani`s Reliance Natural Resources (RNRL) last week. RIL has signed the revised agreement on June 25, resolving yet another contentious issue that had been at the heart of the feud between the siblings, in compliance with the Supreme Court judgment. The agreement was filed in the Bombay High Court on Wednesday. However, details of the agreement were not known. Analysts tracking the matter said RIL will supply gas to RNRL at the government -approved price of USD 4.2 per million metric British thermal unit (mmBtu).

Fortis promoters offer to buy rest of Parkway stake: After more than a month of suspense, Fortis Healthcare picked up the gauntlet thrown down by Khazanah with an offer for Singapore -based hospital chain Parkway Holdings that is only a tad more than that of the Malaysian fund. The S\$3.8 a share counter-bid by Fortis for all Parkway shares it does not own, or about 75% stake, is just 2 cents more than Khazanah`s and could be an opening skirmish before the outbreak of full-scale bidding hostilities. ``We believe the offer is compelling for Parkway shareholders,`` said

Fortis chairman Malvinder Singh. In a report last Wednesday, Parkway's independent adviser Morgan Stanley had described the Khazanah offer to buy a 51.5% stake as "not compelling".

Dena Bank lowers interest on non-resident deposits: Public sector Dena Bank today said that it has lowered the interest rates on non-resident external and foreign currency non-resident deposits. The revised rates come into effect from today, a press release issued here stated. Interest on non-resident external (NRE) rupee term deposits for a tenure of one year and above, but less than two years, has been lowered to 2.92% from 2.95%, while for deposits with a two-year tenor but less than three years, the rate has been lowered to 2.72% from 3%. For a period of three years, the new rate will be 3.08% against the earlier 3.47%, the release said.

Sujana for mergers and acquisitions: Sujana Universal Industries is contemplating a restructuring exercise involving a series of mergers and acquisitions with companies having similar lines of business in home appliances, bearings and light engineering components. The exercise would result in additional assets of up to Rs 4 billion with an equivalent or more amount in revenues, it informed the BSE.

ITC to invest Rs 10 bn for expansion of paper mill: Business conglomerate ITC is setting up another unit at its existing paper mill in Bhadrachalam at a cost of Rs 10 billion. The 200,000-tonne per annum (tpa) paper plant is expected to be ready in two years, taking the combined capacity of ITC's paperboards and specialty papers division (PSPD) from the existing 560,000 tpa to 750,000 tpa. The expansion project is being funded through internal accruals. The construction work has already begun, said ITC's divisional chief executive Pradeep Dhobale. Last year, ITC has set up a 100,000-tpa unit in Bhadrachalam to make copier paper under the "Classmate" brand. The company is hopeful of increasing revenue contributions from its writing and copier paper segments as these are expected to grow around 15%.

Tantia buys back FCCBs worth Rs 230 mn: Tantia Constructions said on Thursday it has completed the buy-back of 5,000 foreign currency convertible bonds (FCCBs) worth USD 5 million (Rs 230 million) in order to reduce its debt. The company has made the buy-back from the bondholder out of internal accruals of the company, which was allotted on Jul. 30, 2007, Tantia said in a filing to the Bombay Stock Exchange. Following the buy-back, the company's Rs 303 million loan will reduce proportionately from the balance sheet, the filing added.

Indraprastha Gas : PNG rate revision on hike in regulated gas price, PNG to now cost up to Rs 21.12/cu m in Delhi & NCR and Have not passed full impact of regulated gas rate hike.

Tata Motors (June Numbers): Total sales up 49% at 67,730 units (YoY), Exports at 5,128 units vs 2,156 units (YoY), Passenger vehicle sales at 29,948 units vs 19,513, June Nano car sales at 7,704 units

Hero Honda June numbers: Total sales at 4.26 lakh units vs 3.65 lakh units (YoY)

NMDC: NMDC-SIIL merger order filed on July 1 with RoC, AP ((SIIL : Sponge Iron India)), Consequently SILL stands merged with NMDC

Kesoram Industries: Approved capex of Rs 950 crore, To Install 2.5mn cement grinding unit in State of Maharashtra, Approved installation of 1.7mn clinker plant with 18MW captive power plant in Sedam

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