

Market Outlook: Indian markets are expected to open with a negative sign and trade in the range of 5450-5500. Overall nothing has changed and logical target on the way down still is 5360'. The crucial support on the downside for the Nifty is 5450 and resistance at 5500.

Results Today: Ballarpur Industries (BILT)

Global events to watch:

⇒ **Jobless Claims**

Global indices Update @ 8:

Dow Jones	: 10415	(+09.69)
NASDAQ	: 2215	(+06.26)
Nikkei 225	: 9335	(+95.00)
Hang seng	: 21057	(+34.35)
SGX CNX Nifty	: 5487	(- 05.00)
INR / 1 USD	: 46.64	

Stocks in action for the day: GVK Power, Arshiya Intl, SREI, MIC, DRL, Karur Vysya, Essar, IOC...

Nifty Rejig -Bajaj Auto, DRL & Sesa Goa to be included in Nifty -ABB, Idea & Unitech excluded from Nifty -Changes to take place with effect from October 1

Cabinet and CCEA meet today Agenda: Import duty on power equipment; direct taxes code bill ; proposal to impose 19% import duty on power equipment

SEBI -Revises norms for investment & disclosure by MFs in derivatives -Exposure to any counterparty in interest rate swap capped at 10% of net assets

Gati -Announced demerger of its shipping division into a wholly owned subsidiary -Company is also looking for a strategic or financial partner in the newly hived-off entity

Gillete India -Sales at Rs 252 crore versus Rs 184 crore (up 37% YoY) -PAT at Rs 19 crore versus Rs 38 crore (Down 50% YoY)

Karur Vysya eyes Rs 500 bn biz, 100 new branches in FY` 12 South-based Karur Vysya Bank (KVB) will be applying for 100 new branches in the next fiscal (FY 12) to meet its total business target of Rs 500 billion by then from the present Rs 350 billion, an official said. ``We will be applying to the RBI for 70-100 new branch licences in 2011-12,`` KVB Managing Director and Chief Executive Officer P T Kuppuswamy told reporters after the inauguration of the bank`s 343rd branch here today. By end-2010, the private lender will have 375 operational branches. Going forward, a major thrust will be on expanding footprint in north and west India, he said.

Greaves Cotton to set up Rs 1 bn plant in Aurangabad Leading engineering company Greaves Cotton, part of the Thapar group, plans to build an automotive engine manufacturing plant in Aurangabad for about Rs 1 billion, to meet growing demand for such engines, said a senior executive. ``An initial investment of Rs 600 million has already been made in the unit which will have the capacity to produce 80,000 engines annually,`` said managing director Prabhakar Dev. Greaves Cotton, that has interests in construction equipment, industrial engines and automotive engines, plans to start production from the new plant by the end of fiscal 2011. ``The final leg of transportation that is used to move luggages and people in rural and urban areas have been changing in character. Our automotive engines will cater to this need in the remotest corners of the country,`` said Dev, who is also the CEO of Greaves Cotton.

Arshiya International to raise Rs 75 bn from stake sale for expansion Arshiya International, an integrated supply chain and logistics infrastructure developer, plans to invest Rs 75 billion over three years on warehousing, distriparks and railway infrastructure, said a senior official. The company has done the financial closure of the first phase of the project, entailing an investment of Rs 30 billion, which will be completed by 2012. Arshiya International plans to raise money through share sale next year to part finance the expansion, said chairman and managing director Ajay S Mittal. ``The fund-raising could take place by either selling shares of Arshiya to institutional investors or by an initial share sale of a subsidiary.`` It will restructure debt before it enters the capital markets, said Mittal. ``The debt-equity ratio is likely to be around 2:1 at the end of the first phase of expansion. We intend to bring it down to 3:1 in the later phases,`` said he added.

Essar, IOC bid for Shell outlets, BPCL in talks Essar Oil and state-run Indian Oil Corporation (IOC) have bid for around five and 10 of Shell India`s retail outlets, respectively. Bharat Petroleum Corporation (BPCL) is negotiating to bid for nine outlets. Shell India, the domestic arm of Royal Dutch Shell Plc, had offered for sale 20 of its 80 operational retail outlets and around 20 sites acquired earlier for setting up such outlets. The only foreign petro retailer in the country, it has approached oil marketing companies, public and private, on this.

GVK`s power biz to raise USD 280 mn Hyderabad-based infrastructure major GVK is in the last lap of finalising a private equity investment of USD 280 million (around Rs 12.8 billion) in its power venture. Two private equity firms, 3i and Actis, are investing USD 140 million, each, into the company, sources close to the development said. Actis is known to be making this investment from its USD 750 million Emerging Markets Fund, which has a focus on infrastructure. The private equity firm recently partnered with Tata Realty and Infrastructure (TRIL) to invest USD 200 million (around Rs 9.5 billion) in a joint venture that will focus on road construction. Actis has committed an investment of USD 77.5 million in the joint venture, TRIL Roads.

SFI lines up Rs 1.5 bn investment in Fy11 Sundram Fasteners (SFL), part of USD 5 billion TVS group, has lined up investments to the tune of Rs 1.5 billion for 2010-11. These include a new facility for manufacture of sprockets near Chennai and a technical collaboration agreement with Hitachi of Japan. According to the company`s annual report, the company was actively looking to diversify its customer base. During 2009-10, the company spent Rs 661.2 million on capital expenditure on existing and new projects, including a manufacturing facility at Hosur.

Tata Steel to invest Rs 10 bn at Gopalpur After a lull of nearly one and half decades, Tata Steel has finally geared up to put to use its 3,200 acres of land lying idle at Gopalpur in Orissa. Playing the role of the anchor tenant for an industrial park proposed to come up on this patch of land, the company is all set to launch two projects: a 50,000 tonne per annum ferroalloys plant and 40,000 tonne per annum bar mill there. The two projects together are estimated to cost about 10 billion. Tata Steel managing director , HM Nerurkar is scheduled to meet chief minister Naveen Patnaik here tomorrow and give a presentation on the company`s plans for Gopalpur. Patnaik is likely to lay the foundation stone for the projects on Friday.

Suven Life to raise USD 20 mn to fund trails Suven Life Sciences on Wednesday said it will raise USD 20 million before the end of this fiscal to fund clinical trials of one of its molecules aimed at treating Alzheimer`s disease. ``Currently, we have 13 molecules that are aimed for treating central nervous system disorders. One molecule code named `502` has completed the first phase of trials.`` We are looking to enter the second phase of trials by 2011 for which we will require about USD 20 million,`` said Venkat Jasti, Chairman and CEO, Suven Life Sciences. The company is looking at issuing convertible bonds which could include FCCBs with tenure of about 3-5 years to raise the requisite fund. ``We expect success (of the clinical trials) in the next 30 months and that should give us funds for our further activities,`` he added.

MIC bags orders worth Rs 20.64 crore

SREI Infra to buy 60% stake in Millicom's tower assets for Rs 400 crore

Religare Technova acquires equity stake in forming strategic partnership with Chase Cooper

Mahindra Lifespace starts construction in Mahindra World City, Jaipur's Manufacturing Zone

Asyrazenace nears second outsourcing deal with Indian Co Intas – DNA

GVK's Power biz to raise USD 280 million from PE Players 3i and Actis – BS

Board Meet -**Royal Orchid Hotel**: Fund Raising

Vardhman Textiles board meet on August 21 to consider various possibilities to raise funds in the Company.

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