

Market Outlook: Indian markets will have flat to positive opening today on the back of mixed action seen on the global peers & some sort of positive support from the EGoM for No decision taken on fuel prices at the meet yesterday. Overall the trend is till intact up but there could be some exhaustion in it's upmove and the market could stall around 5165-5207 levels. The support on the downside for the Nifty is 4985-4925 and resistance at 5090. Globally, markets look unsettled and near-term investors continue to be carry risk on every trade. We believe markets will be volatile considering sentiment is changing every day.

Global Events to watch for today:

- ICSC-Goldman Store Sales
- 4-Week Bill Auction
- 3-Yr Note Auction

Global indices Update @ 8:

Dow Jones	: 9816	(- 115.4)
NASDAQ	: 2173	(- 45.27)
Nikkei 225	: 9556	(+35.47)
Hang seng	: 19389	(+11.83)
SGX CNX Nifty	: 5030	(+01.30)
INR / 1 USD	: 47.28	

Stocks in action for the day : Satyam, Tata Steel, NTPC, Vishal Retail, IVRCL Assets, eClerx, HT Media...

No decision taken on fuel prices at EGoM meet: The Empowered Group of Ministers, headed by Finance Minister Pranab Mukherjee has failed to reach a decision on fuel prices today as all members were not present today. Sharad Pawar, Kamal Nath, and Mamata Banerjee did not attend today's meet. A decision to increase fuel prices has been postponed. The Empowered Group of Ministers will meet within this month to take a call on the fuel pricing issue

Vishal Retail sees deal opportunity with TPG: Vishal Retail may close a deal with Texas Pacific Group (TPG), a private equity fund, or other Indian investors in two-three months to raise funds and cut debt at the troubled discount retailer, a top official told Reuters. ``There is a possibility (of a deal with TPG). There is also a possibility that another Indian investor comes in and invests in Vishal,`` Vishal Retail founder and chairman Ram Chandra Agarwal told Reuters in an interview on Monday. ``Till now nothing is clear. Anything can happen,`` he said, adding things will be clear in the next few months.

Bharti plans new collaborative firm in Africa: Bharti Airtel is planning a new collaborative firm in Africa, reports CNBC-TV18's Siddharth Zarabi. The telecom major, which has pioneered the outsourcing of its IT and networks in India, has come out with a new idea which has never been tried out in the rest of the world, barring England and that too on 3G networks.

Etisalat weighs R-Comm deal; AT&T denies talks: Abu Dhabi's Etisalat is looking at a deal with Reliance Communications as it mulls its options in India, while AT&T Inc denied media reports it was in talks with India's No 2 mobile player. A frenzy of deal-making speculation has surrounded the Indian company, the only major local cellular carrier without a foreign strategic investor in the world's fastest-growing mobile market. Valued at about USD 7.7 billion, Reliance Communications said on Sunday it was open to selling a stake of up to 26% to strategic or private equity investors. AT&T, which has previously shown interest in India, denied reports in the Wall Street Journal and the New York Times that the companies are talking about a transaction.

New shareholding norms spell bad news for Tata Comm, Wipro": After last Friday's announcement of the new 25% listing norms, the amendment to the Securities Contract Regulation Act or SCRA has been made available. This amendment spells especially bad news for Tata Communications and Wipro. The amendment has clarified many areas of uncertainty that existed after Friday's notification. One of the big grey areas was whether American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) are clubbed along with the public note or if they are included in promoter shareholding. Wipro has public holding of 20.48% including depositary receipts. Without depositary receipts it is only about 18.83%, which means a divestment of 6.17%. Tata Communications has a public float of 23.85% if one were to include ADRs and GDRs. But if Depositary Receipts were to be excluded it would have a public float of 16.37%, meaning it would have to divest 8.63% to meet the 25% listing threshold.

Satyam to invest big in key verticals, eyes new markets With just over a fortnight left for Mahindra Satyam's audited results to be announced, the company's top brass is charting investments to build capabilities in competencies and foray in to newer geographies. "Investing in key capabilities and expanding our business is a part of the three-year plan chalked out to spur growth. As we have already stabilized the company, our focus now is to get into the growth mode across the world," Atul Kanwar, head Global Sales, told ET.

Tata Steel hikes stake in Canada's New Millennium to 27.4% Tata Steel has bought additional stake in New Millennium Capital Corp for about Rs 892.5 million, thereby increasing its shareholding in the Canadian mining company to 27.4%. Tata Steel today said its subsidiary Tata Steel Global Minerals Holdings bought 14.2 million common shares in the mining entity at a price of 1.40 Canadian dollars apiece, amounting to a total of 20 million Canadian dollars (about Rs 892.5 million).

Andhra Bank, UAE Exchange Centre tie-up for speedy remittance Public sector lender, Andhra Bank, today said it has tied-up with the UAE Exchange Centre of Kuwait, to launch a special scheme for its customers for speedy remittances. Using this service, Non-Resident Indians can now remit money from any of the UAE Exchange Centre in Kuwait and the money would be credited to account holders of 1,560 Andhra Bank branches the next day, a press release said here.

GAIL told not to set up CNG stations at unapproved places Oil regulator Petroleum and Natural Gas Regulatory Board (PNGRB) has asked GAIL Gas, a unit of state gas utility GAIL India, to refrain from setting up CNG filling stations at places it has not yet approved. "It is to bring to your notice that the activity of setting up CNG stations can be undertaken only in areas authorised by the Board. CNG dispensation cannot be done

outside any authorised area without the specific permission of the Board, P NGRB said in a notice to GAIL Gas.

NTPC, ICVL close to buying Australian coal mines India is looking at buying coal mines in Australia through two state-owned entities in a bid to bridge the domestic coal supply-demand shortfall. NTPC and International Coal Ventures, which have been scouting for coal blocks in Australia, have come quite close to acquiring the properties, the NTPC CMD, R.S. Sharma, told reporters here on Monday. ICVL is close to acquiring a mine in Queensland which has estimated reserves of 221 million tonnes. It has appointed merchant bankers, legal advisors and technical experts to do the due diligence, Sharma said after attending the Australia-India Energy and Minerals Forum.

FIs, NRIs & VC to pick up 26% in **HT Media's** Hindi arm Hindustan Media Ventures for Rs 350 crore: FE

eClerx Services : Board approves a bonus in ratio of 1:2

Whirlpool of India, Sri Adhikari Brothers transferred to T2T

Ex-dates today - **Rallis India**: Bonus in ratio of 1:2

Govt notifies amendments to SCRA on 25% public floats, public shareholding to exclude shares held by custodians against ADRs/GDRs ((**Wipro** may have to go for more dilution))

Andhra Bank may buy-back shares : BL

Vishal Retail may close deal with TPG in 2-3 months : Mint

India proposes a Windfall tax like Australlia on Miners : Mint

Govt to cap Temasek, GIC Joint holding in Govt Companies : FE

IVRCL Assets plans equity infusion : DNA

Mehta Equities Limited - INDIA. A Member of Stock Exchange Mumbai.
Contact: Madhusudan Sarda / Prashanth Tapse in Equity Research Department,
Mehta Group, 612, Arun Chamber, Near A.C.Market Tardeo, Mumbai -400034.
Tel.: 91-22-4007 0100. Fax: 91-22-40070102
Web Site: www.mehtagroup.in, E-mail : madhu@mehtagroup.in ,

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