

**Market Outlook:** Indian markets may open higher on positive global cues, Overall weakness continues and there is no sign of strength witnessed as yet and so the market should continue its journey down with stiff resistance around 5300 levels. The crucial support on the downside for the Nifty is 5300 and resistance at 5378-5511.

**Results today** - CMC, Geojit BNP, JP Infra, Moser Baer, Pfizer, Sintex Inds, Wyeth

**Global events to watch:**

- ⇒ **3-Month Bill Auction**
- ⇒ **6-Month Bill Auction**
- ⇒ **3-Yr Note Auction**

**Global indices Update @ 8:**

Dow Jones	: 10198	(+59.04)
NASDAQ	: 2196	(+21.05)
Nikkei 225	: 9592	(+06.79)
Hang seng	: 20455	(+77.06)
SGX CNX Nifty	: 5369	(+16.00)
INR / 1 USD	: 46.75	

**Stocks in action for the day : Piramal, Satyam, Bombay Dyeing, Tata Motors, SE Investments, JK Cement...**

**Piramal-SRL deal :** -Piramal to sell diagnostic arm to SRL -Deal seen at Rs 600-700 crore -Diagnostic biz revenues @ Rs 200 crore -Deal may be announced early this week - Alert: SRL promoted by Malvinder Singh

**Govt says** -Gives infra status to bonds issued by LIC, IDFC, IFCI -Also gives infra status to bonds issued by infra NBFCs

**CBI on Satyam:** -Promoters & family wrongfully gained Rs 2,743 crore -Satyam had inflated non existent cash of Rs 5,040 crore

**Maran's SpiceJet offer puts spotlight on Tatas:** Chennai-based media baron Kalanithi Maran of Sun TV Network has announced an open offer to public shareholders of SpiceJet which will kick in on August 6, a development that turns the spotlight on the Tata Group which owns a small stake in the low-fare carrier. The tea-to-telecom conglomerate through Ewart Investments holds 5.45%, according to SpiceJet's March quarter filing with the BSE and is one of the significant non-promoter shareholders after Goldman Sachs' 6% stake in the Gurgaon-based airline.

**HCL signs mega outsourcing deal with Saudi's Al Majdouie Group:** IT services firm HCL Technologies on Sunday said it has signed a "mega" outsourcing agreement with Saudi Arabia's Al Majdouie Group to provide end-to-end services for a period of seven years for an undisclosed sum.

**Essar Oil mops up \$147 mn via FCCB issue:** Ruias-controlled Essar Oil, on Friday, raised \$147 million (about Rs 687 crore) by selling foreign currency convertible bonds (FCCBs) to part finance expansion plan.

**Tata Motors, JLR to share skills for engine, vehicle development** Tata Motors has kick-started a move to jointly develop engines and vehicles with its UK subsidiary, Jaguar Land Rover, more than two years after its USD 2.3-billion acquisition of the British marques. ``Initiatives have been taken on joint development programmes for engines, vehicles and platforms, which would leverage skills of the company (Tata Motors) and Jaguar Land Rover, resulting in a synergy in operations of the company and its subsidiary,`` Tata Motors said. The company informed its shareholders about the development, and sought their approval for raising up to Rs 47 billion in long-term funds. Tata Motors, however, did not elaborate on the various programmes that have been initiated with Jaguar Land Rover (JLR) and other subsidiaries.

**SE Investments eyes Rs 8.5 bn biz in FY` 11** UP-based SE Investments, which is in the process of applying to the RBI to change its name to SEIL Micro fin, is eyeing Rs 8.5 billion worth of business in FY` 11, a top company official said. ``We are eyeing a Rs 8.5 billion business this fiscal,`` SE Investment Managing Director Sunil Agarwal said on Sunday. On the company`s proposed name-change, Agarwal said, ``Since the current name does not highlight the company`s core expertise in microfinance, we have decided to change it. Once we receive the approval from the authorities concerned, we hope more customers would come forward to avail our services,`` Agarwal said.

**JK Cement plans to raise Rs 8 bn** JK cement has initiated talks with a few banks to raise debt of over Rs 8 billion to part finance setting up its first overseas plant in the Middle East, said a person close to the matter. The proposed plant with annual capacity of 2 million tonne will require an investment of around Rs 14 billion which will be funded by bank loans and internal accruals, said the same person requesting anonymity. The person quoted above said JK Cement officials met State Bank of India, IDBI and Bank of Baroda for raising fund. The company has already purchased land for the plant in Fujairah, one of the seven emirates of UAE.

**RIL may run for Bombay Dyeing biz** The Wadia-Ambani feud of three decades may end in a bittersweet deal. The possible sale of Bombay Dyeing`s polyester plant to Mukesh Ambani, scion of the polyester prince who vanquished the Wadias in the battle for a petrochemical empire. Reliance Industries (RIL) may compete with Indo Rama and JBF Industries to buy the loss-making plant of Bombay Dyeing, which is on its way out of a business that led to a spectacular public fight in the 80s with Reliance founder Dhirubhai Ambani, said two persons familiar with the developments. Bombay Dyeing & Manufacturing Co, born as The Spring Mills in 1903, may seek shareholders` nod next month to sell the plant that can produce 165,000 tonnes a year, they said.

**Tata Steel may hike prices** Tata Steel is hopeful of passing on the recent price hike by iron ore companies to its clients, according to its vice chairman B Muthuraman. However, he declined to indicate the percentage of the proposed increase in prices and the tentative time by when it was likely to implement the same. Speaking to the media here recently after delivering the `Mohan Kumaramangalam Memorial Lecture` at the Administrative Staff College of India, he said, ``The steel industry is looking to the infrastructure sector, which is growing at a healthy rate.``

**IOC, BPCL open to buying Shell retail outlets** State-run Indian Oil Corporation (IOC) and Bharat Petroleum Corporation (BPCL) are planning to bid for Shell India's retail 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, regarding this. It is proceeding with these plans despite the recent deregulation of petrol prices. However, it plans to expand in other domestic markets.

**Sujana to invest over Rs 10 bn on expansion/acquisitions** Steel manufacturer Sujana Metal Products plans to more than double its rolling production capacity to 7.5 lakh tonnes annually from the present 3.5 lakh tonnes by the end of this fiscal at an investment of over Rs 10 billion, a top company official said. The Hyderabad based company, known for the widest range of mild steel long products, will adopt both the organic and inorganic routes for expansion. "Our company plays a significant role in secondary sector rolling in India. We plan to double our rolling capacity to 7.5 lakh tonnes annually by FY'11," Sujana Metal Products' Managing Director, R K Birla said here. The investment for this expansion is pegged at Rs 8 billion.

**EIL follow-on public offer opens on July 27** The State-run Engineer India (EIL) follow-on-public-offer through which the government is likely to mop up at least Rs 10 billion will open on July 27. EIL's public offer of 33.69 million equity shares will open on July 27 and close on July 29 for qualified institutional buyers and on July 30 for the rest (retail and HNIs), official sources said. Capital market regulator Securities and Exchange Board of India (SEBI) and Registrar of Companies (RoC) have given their nod for the public offering through which the government is offloading 10% of its stake, sources said.

**Board Meeting** -Surya Roshni : Allotment of Securities -Celebrity Fashion : Issue of Preference Shares -Camlin Fine : Rights issue committee meeting

**Ex-Dividends:** Tata Steel : Ex-Dividend @ Rs 8/share Orchid Chemical : Ex-Dividend @ Rs 10/share Redington India : Ex-Dividend @ Rs 5/share Tata Elxsi : Ex-Dividend @ Rs 7/share VST Inds : Ex-Dividend @ Rs 30/share

**Kajaria Ceramics Q1'FY10** -PAT at Rs 11.3 crore versus Rs 6.04 crore ((Up 87% YoY))  
-Sales at Rs 207 crore versus Rs 159.8 crore ((up 29% YoY))

**Amrutanjan Health** : Board meet on July 14 to consider update on buy-back of shares

Re-listing of **Usha Martin Education & Solution** ((Circuit Filters open))

**Hotel Leela** promoters hiking stake in company to fence against takeover bid from ITC – Mint

Reliance Life scouts for strategic partner – BS (**Reliance Cap in focus**)

**Cairn India**, JV partners **ONGC**, Videocon & Ravva Oil in producing East Coast Ravva are looking at a new gas price of USD 4.75/mBtu – BL