

Market Outlook: Indian markets are likely to open flat to negative range on the back of global sentiments. Nifty has supports at 4900-4970 and resistances are at 5100-5150. **Asian stocks** fell, after Spain had its credit rating reduced and a U.S. business barometer declined. Japanese benchmark index, while **US stocks** ended modestly lower on Friday, as investors digested a batch of mixed economic data and a downgrade of Spain`s debt reignited credit concern.

Global Events to watch for today:

- US Holiday: Memorial Day
- All Markets Closed

Global indices Update @ 8:

Dow Jones	: 10136	(- 122.3)
NASDAQ	: 2257	(- 20.64)
Nikkei 225	: 9742	(- 20.27)
Hang seng	: 19752	(- 14.52)
SGX CNX Nifty	: 5033	(- 04.00)
INR / 1 USD	: 46.54.	

Stocks in action for the day : Essar, Voltas, GTL, Petronet LNG, Tata Beverages...

StanChart IDR priced at Rs 104: UK-based Standard Chartered fixed its issue price for Indian Depository Receipts at Rs 104 per unit. This is around 6.5% discount to the last closing price of the underlying share on London Stock Exchange. At this issue price, the bank will raise Rs 2,490 crore (\$530 million) by selling 24 crore IDRs. Every 10 IDRs represents one share of the bank. The IDRs are expected to be listed on BSE and NSE by June 11, StanC said in a statement.

Essar Group to buy 59% stake in Avaya for Rs 206cr: The Essar Group has agreed to buy 59% stake in global business communications leader AGC Networks for Rs 206.19 crore, as it strives to boost outsourcing services. Essar Group will pay Rs 245 a share for the stake in AGC Networks, from US network equipment maker Avaya. The acquisition would be done through Essar Services Holdings Limited (ESHL). Essar Capital Finance Private Limited (ECF) along with ESHL would come out with an open offer for an additional 20% for Rs 78 crore. Essar Group said the buyout would be synergic for clients and it was looking at Avaya client base with this. **-Open offer for Avaya is at Rs 274/sh**

Voltas signs JV in Oman: Airconditioning and cooling products maker Voltas Ltd, part of the diversified Tata Group, has signed a joint venture with the Mustafa Sultan Enterprises LLC of Oman, a top official said on Friday. The joint venture will facilitate Voltas's entry into Oman in the electromechanical segment. The joint venture, which will be 65% owned by Voltas and 35% by the Sultan group, may set up a joint liability company which will then become a unit of Voltas. Voltas reported a rise of 51% in consolidated net profit of Rs 385 crore in FY10 on a rise of 11% in net sales of Rs 4806 crore.

GTL likely to take 26% stake in Qualcomm`s BWA foray GTL, the Mumbai-based tower and telecom infrastructure company, is close to an agreement with US telecom giant Qualcomm Inc to take up to 26% stake in the latter`s proposed broadband wireless access (BWA) services company. Qualcomm is one of 11 bidders in the ongoing auction for BWA spectrum, which promises high-speed broadband services through wireless. The deal is, of course, subject to Qualcomm winning either a pan-India licence or one in some of the 22 circles across the country.

Petronet LNG`s a good bet for the long term Petronet LNG`s difficulties in generating earnings from its expanded capacity have weighed down on its valuations. However, in a gas-starved country like India, it won`t be long before the supporting infrastructure comes up that enables

PLNG's assets to generate incremental earnings. In view of the solid asset base that the company has created and its de-risked earnings model, the temporary problems that the company is facing provides an opportunity for long-term investors to enter the stock.

Tata Beverages eyes acquisitions in US, eastern Europe Tata Beverages (formerly Tata Tea) is eyeing acquisitions in the US and eastern Europe besides drawing-up plans to expand its product portfolio beyond its core tea and coffee, a senior company official said. Besides a strong focus on the domestic market, the Tata group company also planned to strengthen its presence in the overseas markets of the US, Middle-East and Russia, the official said.

NTPC to invite fresh bids for Lata Tapovan hydro project State-run NTPC is likely to invite fresh bids for the 171 MW Lata Tapovan Hydroelectric Project in Uttarakhand and may cancel the previous tender due to several problems, including high price quoted by firms. Company officials, however, declined to divulge details about the previous tender, but sources in the know indicated that there were several issues including high price. The project is being developed by NTPC's 100% subsidiary NTPC Hydro (NHL).

Crocs to focus on medical footwear; ties up with Surya Pharma US-based premium footwear brand Crocs Inc said it is targeting the country's market for its specialised range of medical footwear and aims to sell at least 1.5 lakh pairs within a year. The company, which entered the Indian market in 2007, also said it has appointed Indian drug maker Surya Pharmaceuticals as its sole marketing partner in India for its 'Rx' range of medical footwear.

Uttam Galva to commission Wardha unit by June end Uttam Galva Steel, the domestic partner of the world's largest steel maker ArcelorMittal, on Sunday said it will commission the Wardha unit by June end. "We will commission the 0.5-million tonnes steel plant in Wardha district of Maharashtra by the end of the current quarter," Ankit Miglani, Commercial Director, Uttam Galva said. The steel facility is coming up at an estimated cost of around Rs 30 billion, he added. Uttam Galva already runs a 1-million tonnes specialised steel products mill at Khopoli in Raigad district of Maharashtra. It imports the vital hot-rolled coil to make special steel products, which are consumed by domestic and global auto and consumer durables companies. It also imports inputs from its partner ArcelorMittal as well.

Reliance Infra issues LoI for medium term power purchase Anil Ambani led Reliance Infrastructure (R-Infra), which supplies power to Mumbai suburbs, has issued a Letter of Intent (LoI) to power producers for medium term power purchase, a top company official said. "We have opened both the long term and medium term bids for power purchase and issued LoI (a document outlining an agreement between two or more parties before the agreement is finalised) for the medium term power purchases," R-Infra Chief Executive Officer, Lalit Jalan, said here. "We have forwarded the medium term bids to power regulator MERC for approval," he said. The long term bids are under process and it would take a few days more to reach finalisation, he said.

SE Investments to float low-cost housing co Shortly after Dewan Housing and Muthoot Group announced their plans to enter into the low cost housing segment, the UP based non-banking firm, SE Investments on Sunday said it would float a subsidiary targeting low income clients. The company, which is a leading player in the micro finance space, aims to float a separate subsidiary in the next one month and plans to approach the National Housing Bank soon for necessary approval. It would initially launch operations in four states- UP, Rajasthan, Gujarat and Delhi.

L&T, Mahindra may bid to partner govt in developing passenger aircraft India's largest engineering company Larsen and Toubro (L&T) and automotive firm Mahindra and Mahindra (M&M) say they will bid to become partners of the government in developing India's most ambitious passenger aircraft programme. The National Aerospace Laboratories (NAL) will lead the Rs 25 billion project to design and produce 90-110-seat planes, called regional transport aircraft (RTA), to connect smaller cities to metros. A similar amount will be invested in manufacturing and building

a service network for the plane. Last week, a government panel approved a one-year feasibility study for the project. It also mandated V. Sumantran, vice-chairman of Hinduja Automotive, and Arun Firodia, chairman of Kinetic Engineering, to bring in Indian private partners for the project.

Bharti Wal-Mart to launch 150 stores in 2010: Bharti Wal-Mart is planning to roll out 150 stores by this year's end, said Rajan Mittal, Vice-Chairman and Managing Director of Bharti Enterprises. Wal-Mart has a joint venture with Bharti Enterprises, the parent of leading mobile services provider Bharti Airtel. It has already launched two wholesale stores and plans to open another 10-12 over two-three years.

Kingfisher Airlines FY10 net loss at Rs 1,647.2 cr: Kingfisher Airlines has declared its financial year 2009-10 results. It has reported net loss of Rs 1,647.2 crore as against net loss of Rs 1,608.8 crore. Net sales declined to Rs 5,067.9 crore from Rs 5,269.2 crore. The company's trailing 12-month (TTM) EPS was at Rs -61.52 per share till the December quarter results of 2009. The latest book value of the company is Rs -83.88 per share. At current value, the price-to-book value of the company was -0.5.

ONGC Q4 QoQ (cr - crore, vs - versus) -Sales down 3.93% at Rs 14713.3 cr Vs Rs 15314.5 cr OPM at 55.25% versus 59.70% Net profit up 23.66% at Rs 3776 cr Vs Rs 3053.6 cr

Unitech Q4 (QoQ) (Topline much better; net profit falls short due to margin pressure) - Revenues: Rs 1132.89 cr vs Rs 774.46 cr (expectation of Rs 865.63 cr -EBIDTA at 24% vs 24% - Net Profit: Rs 163.41 cr vs Rs 176.01 cr (expectation of Rs 219.45 cr) -Net profit adjusted at Rs 179.4 cr vs Rs 176.1 cr

Suzlon Q4 (cons.) -Sales at Rs 6083 cr vs Rs 9121.1 cr (down 33% YoY)(lower than estimated) -Losses at Rs 188 cr vs Profit at Rs 314 cr ((Estimate was profit of Rs 140 cr)) -Total FY10 Execution: 1460MW vs 2760MW ((Guided for of 1900-2000MW for FY10)) **Suzlon outlook** - Revenues will significantly back ended for FY'11 ((Due to order re-scheduling)) -Potential European slowdown will lead to slower project financing -Industry may start showing signs of pick up by end of 2010

M&M Q4 Standalone -Revenues up 45% at Rs 5304 cr vs Rs 3646 cr -OPM at 16% vs 15.2% (EXP 13.6%) -PAT up 36% at Rs 570 cr vs Rs 418 cr

JP Associates FY10 ((standalone)) -Revenues up 68% to Rs 10355 cr -Net Profit before extraordinary at Rs 1920.3 cr vs Rs 897 cr -Net Profit after extraordinary at Rs 1708.36 cr vs Rs 897 cr

S Kumars FY10 Cons -Sales at Rs 3139 cr Vs Rs 2201 cr -PAT at Rs 229 cr Vs Rs 176 cr -Results include Hartmax numbers from Aug-Dec -Interest cost at Rs 249 cr Vs Rs 139 cr -Employee cost at Rs 313 cr Vs Rs 73 cr

Pipavav Shipyard FY10 Cons -Net sales at Rs 629.4 cr Vs Nil -Net loss at Rs 46 cr Vs profit of Rs 4.7 cr -Total expenses at Rs 668.3 cr Vs Rs 39.5 cr -Provision of Rs 114 cr made as "Cost estimated for Revenue Recognised" vs nil -Other expenses at Rs 117.6 cr Vs Rs 31.6 cr ((no reason given))

Arvind Q4 -Net profit at Rs 15.4 cr vs loss of Rs 20.4 cr -Net sales at Rs 556.8 cr vs Rs 587 cr
Cox and Kings Q3 (Cons) -Sales up 26.6% at Rs 78.9cr Vs Rs 62.3cr -OPM at 38.37% Vs 36.74% -Net Profit at Rs 19.3cr Vs Rs 10.3cr -Interest cost down 35% at Rs 4.7cr Vs Rs 7.3cr

TV18 Q4 Cons (YoY) -Revenues At Rs 192.43 cr Vs Rs 160.33 cr ((Rs 128.9 cr QoQ)) -OPM at 13% vs Negative 42% ((10% QoQ)) -Net Profit At Rs 31.06 cr Vs Loss of Rs 125.17 cr ((Loss of Rs 41.5 cr QoQ))

IBN 18 Q4 Cons (YoY) -Revenues At Rs 168.83 cr Vs Rs 47.80 cr -EBITDA at Rs 3 cr vs Loss of Rs 15.9 cr -Loss At Rs 22.49 cr Vs Loss of Rs 34.61 cr

Network 18 Q4 Cons (YoY) -Revenues At Rs 399 cr Vs Rs 144.90 cr -Operating Profit of Rs 9.4 cr Vs Loss 183.9 cr -Net Profit At Rs 7.19 cr Vs Loss of Rs 130.50 cr

Aurobindo Pharma FY10 YoY Consol -Revenue up 16% to Rs 3575 cr vs Rs 3077 cr -OPM at 23% vs 17% -PAT Rs 563 cr vs Rs 100.2 cr -Forex gain of Rs 107.26 cr vs Loss of Rs 250 cr + an inflow of Rs 48.9 cr in FY10

KSK Energy FY10 cons -Net profit at Rs 175 cr vs Rs 346 cr -Net sales at Rs 453 cr vs Rs 350 cr -APAT at Rs 175 cr vs Rs 187 cr

PSL FY10 -Net profit at Rs 122.7 cr vs Rs 94.9 cr -Net sales at Rs 3941 cr vs Rs 3560 cr

Kohinoor Foods Q4 -Net profit at Rs 9.25 cr vs loss of Rs 12.7 cr -Net sales at Rs 107.8 cr vs Rs 208 cr

ABG Shipyard Q4 -Net profit at Rs 52.8 cr vs Rs 52 cr -Net sales at Rs 520 cr vs Rs 371 cr

Cummins Q4 -Net profit at Rs 118.3 cr vs Rs 118.2 cr -Net sales at Rs 772.4 cr vs Rs 1028 cr

IVRCL Asset FY10 ((Erstwhile IVR Prime)) -Net loss at Rs 6.40 cr vs profit of Rs 8.6 cr -Net sales at Rs 143 cr vs Rs 75.2 cr

Texmaco Q4 -Net profit at Rs 27.6 cr vs Rs 17.4 cr -Net sales at Rs 267.4 cr vs Rs 238 cr

Gitanjali Gems FY10 cons -Net profit at Rs 200 cr vs Rs 150.6 cr -Net sales at Rs 6528 cr vs Rs 5089 cr

J Kumar Q4 -Net profit at Rs 21 cr vs Rs 12 cr -Net sales at Rs 262.9 cr vs Rs 147 cr

SCI Q4 -Net profit at Rs 136 cr vs Rs 201 cr -Net sales at Rs 889 cr vs Rs 807 cr

PVR FY10 -Net profit at Rs 1.35 cr vs Rs 8.7 cr -Net sales at Rs 334 cr vs Rs 352 cr

Amtek India open offer t Rs 68/sh ((CMP: 66))

Fatpipe Networks India issue open on June 7, closes on June 9, price band Rs 82-85/sh

Tata Beverages (Tata Tea) eyes acquisition in US, Eastern Europe – DNA

RIL in talks to acquire JM Mutual fund, deal valued at Rs 685 cr (8% of AUM) – Mint

Jagran proprietors clash over blackstone infusion, sanjiv gupta approaches fipb to block proposal-
M&M, Ruia's pitch for Korean car company - BS

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