

Market Outlook: Nifty will have positive opening today on the back of fresh momentum on the global counters. Nifty has supports at 5050-5100 and resistances are at 5300-5400. We stay cautious on markets as the current rally has eased fears of any major correction in the market. However, it is too early to say how long it will sustain in the absence of positive newsflow globally and due to inflation worries domestically.

Global Events to watch for today:

- ⇒ **Housing Starts**
- ⇒ **Producer Price Index**
- ⇒ **Industrial Production**

Global indices Update @ 8:

Dow Jones	: 10404	(+213.8)
NASDAQ	: 2305	(+61.92)
Nikkei 225	: 10040	(+153.0)
Hang seng	: 20062	(+10.24)
SGX CNX Nifty	: 5248	(+21.50)
INR / 1 USD	: 46.73	

Stocks in action for the day : Gammon Infra, Aban, Rel Infra, Cipla, Cairn, Emami, Tata Motors, JK Lakshmi...

Direct Tax Code: -MAT to be computed with reference to book profit -Perquisites to be taxed as per existing law

Cipla -To acquire stake in 2 biotech companies -To acquire 40% stake in Indian biotech co -To acquire 25% stake in Hong Kong-based biotech co -Total investment of USD 65 million for both acquisitions

Tata Motors -May global sales at 79,819 units, up 50% (YoY) -May JLR sales at 19,053 units, up 72% (YoY)

Cairn India -Starts delivering crude via pipeline from Rajasthan -Rajasthan block crude current output at 60,000 bbl/day -Rajasthan crude sales seen to up to 1.25 lakh bbl/day in H2 -In pact with 4 buyers to sell 1.43 lakh bbl/day crude

Ex-Dates -Sadbhav Engineering: Ex rights in ratio of 1:20 & 3 warrants for 1 share ((@ Rs.725/shr)) -Jayshree Tea & Industries : Ex-Dividend @ Rs.6/share -Binani cement : Ex-Dividend @ Rs.3.5/share

Emami Group to invest Rs 6.6 bn in state Investment will be in newsprint expansion, multi-specialty hospital and edible oils marketing. Kolkata-based Emami Group of Companies with interests in FMCG, newsprint, bio-diesel, edible oils, healthcare and real estate has lined up an investment of Rs 6.6 billion in the Orissa market in the next couple of years. The investment will be made on three different business verticals- a multi-specialty hospital, expansion of its existing newsprint plant at Balasore and marketing of edible oils in the state. Manish Goenka, director, Emami Group of Companies ``Presently, we have a newsprint production capacity of 150,000 tonnes per annum at our existing plant at Balasore and we will invest around Rs 5 billion in adding capacity of 130,000 tonnes. The capacity expansion plan is expected to be achieved within two years.``

Cipla unveils Rs 3 bn plan to foray into biosimilar space Cipla, the largest domestic drug maker, said it would invest USD 65 million (over Rs 3 billion) in three years to acquire a 40% stake

in an Indian biotech company and 25% stake in a similar company in Hong Kong, as part of its foray into biosimilar or generics of off-patent biotech drugs. The company board today approved the acquisitions through subscription of fresh shares in both companies. While the Indian biotech company is setting up a facility for biosimilar products in Goa, the Hong Kong-based company is setting up a biotech plant at Shanghai in China, through a wholly-owned subsidiary. Cipla will have rights to market biosimilar products of the companies in India and international markets.

Fortis hires Macquarie, Religare Cap to raise funds Fortis Healthcare has hired Macquarie and Religare Capital to raise funds for a possible takeover battle for Singapore's Parkway Holdings, according to sources. Fortis, controlled by billionaire brothers Malvinder Singh and Shivinder Singh, was also in talks to hire RBS to help raise funds, said two sources with knowledge of the matter. The sources, who also talked about Macquarie and Religare being hired, declined to be identified as the news is not yet public.

JK Lakshmi Cement to invest Rs 1 bn JK Lakshmi Cement has revived its plan to set up nearly half-a-dozen ready-mix-concrete (RMC) units to cash in on the surge in demand for the building material, especially in the infrastructure sector, a senior company official said. The JK Group company, which deferred expansion last year, will invest nearly Rs 1 billion to set up RMC plants in Mumbai, Gujarat and North India.

Tata Motors global sales grow by 50% in May Auto major Tata Motors on Tuesday said its global sales increased by 50% in May to 79,819 units on robust demand for both commercial and passenger vehicles. Sales of luxury models from Jaguar Land Rover stood at 19,053 units during May, up 72% from the same period last year, the company said in a statement. While sales of Jaguar brand luxury sedans jumped by 34% last month to 5,120 units, Land Rover sales were 93% higher at 13,933 units, it added.

Gammon Infra: Enters a MOU for an acquisition of an entity which has 250MW

Aban Offshore to restart drilling in Venezuela soon – BL

Reliance Infra seeks FIPB node to raise money abroad – DNA

Emami close to acquiring a co in Egypt – BS

Binani Cement buy back at Rs 90/sh

1 advance tax numbers: from sources (cr - crore, vs - versus)

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|---|---|
| -Bharti pays Rs 179 cr vs Rs 100 cr (YoY) | -IndusInd Bank pays Rs 40 cr vs Rs 20 cr (YoY) |
| -Ranbaxy pays Rs 17.5 cr vs Rs 15 cr (YoY) | -M&M pays Rs 63 cr vs Rs 17.5 cr (YoY) |
| -BHEL pays Rs 400 cr vs Rs 320 cr (YoY) | -Indian Hotels pays Rs 7 cr vs Rs 8 cr (YoY) |
| -Oriental Bank pays Rs 140 cr vs Rs 70 cr (YoY) | -L&T pays Rs 130 cr vs Rs 110 cr (YoY) |
| -Hero Honda pays Rs 75.7 cr vs Rs 64.6 cr (YoY) | -Tata Chemicals pays Rs 29 cr vs Rs 26 cr (YoY) |
| -NTPC pays Rs 280 cr vs Rs 276 cr (YoY) | -UltraTech Cement pays Rs 22 cr vs Rs 45 cr (YoY) |
| -Nestle India pays Rs 44 cr vs Rs 37.5 cr (YoY) | -Dena Bank pays Rs 45 cr vs Rs 35 cr (YoY) |
| -PFC pays Rs 127 cr vs Rs 110 cr (YoY) | -BPCL pays Rs 126 cr vs Rs 40 cr (YoY) |
| -REC pays Rs 128 cr vs Rs 88 cr (YoY) | -Bank Of India pays Rs 158 cr vs Rs 231 cr (YoY) |
| -Tata Motors pays Rs 65 cr vs Rs 30 cr (YoY) | -Reliance Power pays Rs 3 cr vs Rs 4 cr (YoY) |
| -Tata Steel pays Rs 300 cr vs Rs 230 cr (YoY) | -Reliance Capital pays Rs 2 cr vs Rs 10 cr (YoY) |
| -Tata Power pays Rs 36.2 cr vs Rs 21 cr (YoY) | |

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