

**Market Outlook:** Indian markets may open higher on strong global cues, while overall outlook still remains negatively biased with economic concerns hovers across. The crucial support on the downside for the Nifty is 5220 and resistance at 5300.

**Global events to watch:**

- ⇒ **Chain Store Sales**
- ⇒ **Jobless Claims**

**Global indices Update @ 8:**

Dow Jones	: 10018	(+274.6)
NASDAQ	: 2159	(+65.59)
Nikkei 225	: 9227	(+247.5)
Hang seng	: 20149	(+292.5)
SGX CNX Nifty	: 5310	(+62.50)
INR / 1 USD	: 47.08	

**Stocks in action for the day : Godrej Prop, Gitanjali, RComm, ABB, TV18**

**Network18:** Board okays restructuring of group businesses Network18 consolidates all broadcast operations in 1 co TV18 to transfer broadcast business to IBN18 TV18 to transfer residual biz & investments to Network18 V18 shareholders to get 68 IBN18 & 13 Network18 shares for every 100 shares IBN18 to be renamed TV18 post consolidation New entity to own CNBC-TV18, CNBC AWAAZ, CNN-IBN, IBN7 New Entity to own group's 50% in Colors, MTV, Nick, Vh1, IBNLokmat

**Infomedia18** -To transfer Yellow Pages & Magazines to Network18, to retain printing press operations -Infomedia18 shareholders to retain existing shares, to get 14 shares of Network18 for every 100 shares

**Khazanah, Actis to invest Rs 8.4 bn in IDFC** Infrastructure finance company IDFC will sell convertible securities to Khazanah, the investment holding arm of the Malaysian government, and private equity fund Actis at Rs 176 a share. IDFC will raise Rs 8.4 billion through the allotment. IDFC recently placed shares at Rs 168.25 with qualified institutional investors to raise Rs 26.54 billion. The infrastructure finance company will issue compulsorily convertible preference shares (CCPS) to Khazanah and Actis and the CCPS would be converted into equity in 18 months. Khazanah was keen to retain its shareholding in IDFC following the QIP. So we decided to issue CCPS to them. Following the issue, Khazanah will retain its shareholding at around 9% while Actis will hold 1.7%, said Vikram Limaye, executive director and member of board at IDFC.

**PTC India Financial Services to raise Rs 7 bn this fiscal** PTC India Financial Services, a subsidiary of PTC India revealed plans to go public and raise upto Rs 7 billion during the current financial year, for funding its business expansion activities. "We are trying for the listing (of PTC Financial Services) between September and November this year, we will try and do it as early as possible", said CMD PTC India T N Thakur at an Assocham event. While not disclosing the expected funds from the IPO sale, Thakur said, "We have to raise Rs 6-7 billion this (financial) year, partly through the IPO and partly through private placement."

**Kingfisher Airlines agrees to clear HPCL dues by July-end** Kingfisher Airlines has agreed to pay all its dues to Hindustan Petroleum Corp (HPCL) by July 31, after the government directed the state-run firm to stop supply of jet fuel to the airline. The airline, owned by the UB Group, furnished a bank guarantee for Rs 3 billion against the dues, amounting to around Rs 4.84 billion, said a senior government official. "If Kingfisher fails to pay the dues by the end of this month, HPCL is free to take legal action against the airline and evoke both the bank and corporate guarantees," he said, requesting anonymity.

**Gitanjali Gems forays into real estate biz** Leading diamond jewellery manufacturer and retailer Gitanjali Gems is entering into real estate business through its maiden residential project at Borivli, in Mumbai's western suburb. Spread over 400,000 sq feet, the project comprises two podiums and two identical wings of 28-storied residential towers with ultra modern amenities, overlooking the Sanjay Gandhi National Park. The project is being developed by Gitanjali Infratech, a 100% subsidiary of the Gitanjali Group. The existing Borivli rate, will fetch the company an estimated Rs 4 billion in revenues. The bookings are scheduled to start from September, while possession is expected to be given by June 2013.

**Rel Infra ropes in 3 suppliers to power Mumbai suburbs** Anil Ambani-led Reliance Infrastructure, which supplies power to Mumbai suburbs, will buy electricity from three generation companies for the next three years, a source said. The company has accepted medium-term bids of Abhijeet Group, KSK-Wardha Power Company and Vidarbha Industries Power to power Mumbai suburbs for the next three years, the source close to the development told here. The company has already signed power purchase agreements (PPAs) with two players for medium-term power supply and in the process of signing it with the third one, the source said.

**Ruchi Soya plans to set up plantations in Africa, Asia** Leading edible oils processor, Ruchi Soya, plans to acquire 1,50,000 hectares of land for palm plantations in Africa and Asia over the next 3-5 years. ``We plan to acquire 1,50,000 hectares on lease in Africa and Asia. Since this will be on lease, our investment will not be much,`` the company Managing Director, Dinesh Shahra, told reporters here on Wednesday. The company plans to soon set up two subsidiaries - one each in Singapore and Dubai. The subsidiaries will be primarily looking after the global operations of the company and ``we plan to get some private equity placements at the subsidiary level,`` Shahra said.

Ex-Dividends

PNB : Rs 12/share

Bajaj Auto : Rs 40/share

Hindustan Unilever : Rs 3.5/share

M&M : Rs 9.5/share

3I Infotech : Rs 1.5/share

Bajaj Holding : Rs 30/share

Bank of India : Rs 7/share

Biocon : Rs 3.5/share

CESC : Rs 4/share

Godrej Prop : Rs 4/share

ABB open offer for 20% @ Rs 900/share opens today for application ((CMP: 861, closes on July 27))

RBI sources say will abide by July 31 deadline for bank license norms paper

Telecom Commission considering proposal to defer BSNL divestment

Tata Tea board approves change in the name from 'Tata Tea Ltd.' to 'Tata Global Beverages Ltd.'

SEL Manufacturing : Board approves fund raising by way of External Commercial Borrowings (ECBs)

Allied Computers : Mulls a board meet on 8th July for preferential Allotment to promoters

Aegis Logistics : Approves Bonus in ratio of 2:3

Reliance Communications may raise about Rs 4000 crore via a combination of strategic stake sale and QIP of shares, are likely to sell shares to large investors at Rs 200-210/sh or a premium of 8-13% over cmp - FE

Gitanjali Gems to enter real estate business by coming up with a maiden residential project at Borivali – BS

Godrej Properties to enter NCR with its first residential project in North India with an agreement to develop approximately 1.05 million sqft on the 9 acre land – FE

Reliance Infrastructure will buy electricity from three generation companies for the next three years – FE