

Market Outlook: Nifty will have negative opening today on the back of Asian markets trading down. Nifty has supports at 4950-5000 and resistances are at 5100-5150.

Global Events to watch for today:

- Motor Vehicle Sales
- ISM Mfg Index
- Construction Spending

Global indices Update @ 8:

Dow Jones	: 10136	(- 122.3) unch
NASDAQ	: 2257	(- 20.64) unch
Nikkei 225	: 97686	(- 82.22)
Hang seng	: 19742	(- 22.98)
SGX CNX Nifty	: 5034	(- 21.50)
INR / 1 USD	: 46.45	

Stocks in action for the day : RIL, Tata Motors, Fortis, SAIL, ACC, Asian Paints, Hotel Leela, Everonn, Unitech, Karnataka Bk

RIL`s stake in Iraq oil block reduces to 80% Reliance Industries` holding in northern Iraq oil block has been reduced to 80% after the Kurdistan Regional Government assigned 20% stake in the block to Austria`s OMV Petroleum Exploration GmbH. ``The Regional Government of Kurdistan has assigned third party participating interest of 20% each in blocks Rovi and Sarta to OVM,`` a source in know of the development said. Rovi and Sarta onland blocks in northern Iraq may hold one billion barrels of oil reserves. In 2007 Reliance had paid a signing amount of USD 15.5-17.5 million (rpt) million to autonomous Kurdish Regional Government (KRG) for the two.

Jaguar-Land Rover to soon run on Tata Motors engineering Tata Motors engineers could soon be playing a starring role in making engines for Jaguar-Land Rover (JLR), the marque models acquired in 2008, after the British company`s bosses grudgingly agreed to the austerity measure. The companies will form a management team drawn from both sides to combine their expertise, said people familiar with the move, adding that the engineering part will be left to Tata experts while design will be handled by JLR executives.

Parkway up on USD 835 mn bid; eyes on India Fortis Parkway Holdings shares jumped 25% after Malaysian sovereign fund Khazanah offered USD 835 million for control of Singapore`s biggest private healthcare group, leaving India`s Fortis Healthcare to make the next move in a potential takeover battle. Fortis owns 25% of Parkway after it bought into the company two months ago and must now decide whether to sell its shares or make a counter bid for all of Parkway, which it had hoped to use as a springboard for global expansion.

Posco to invest Rs 35 bn in JV with SAIL Korean steelmaker Posco would invest close to Rs 35 billion to set up a special steel facility in joint venture with SAIL near the latter`s plant at Bokaro. This would be second plant that the proposed JV would build in Jharkhand. The two are already in advanced stages of negotiation to set up a 3mt

integrated steel plant at Bokaro with an investment of about Rs 150 billion. `` We have asked Posco to consider setting up a facility to manufacture cold rolled grain-oriented (CRGO) electrical steel sheet near SAIL`s Bokaro unit. The new mill may come up in the phase-II of Korean steel company`s plan to set up steel making facility under joint venture route with SAIL, `` steel secretary Atul Chaturvedi said.

MTN to reopen merger lines with Anil Ambani South Africa`s MTN could reopen merger negotiations with Reliance Communications (RCom) in a board meeting to be held on Tuesday, a person familiar with the development told ET. The Financial Times reported on Monday that MTN is expected to hold a board meeting as early as today, in which it will discuss a proposal to buy assets in Algeria and elsewhere in Africa worth USD10 billion from Orascom of Egypt. But the person said the meeting`s agenda has been expanded to include discussions on a possible deal with RCom. The FT report also said MTN`s board may review its India strategy. MTN declined to confirm such a board meeting was taking place.

ACC, Asian Paints line up investments in Maharashtra Cement and Paint majors ACC and Asian Paints on Monday announced their major investments plans in Maharashtra. ACC is planning to set up Rs 15 billion -30 lakh tonne/year capacity plant in Vidarbha while Asian Plants will have Rs 7.35 billion mega project for manufacturing paints and intermediates in Satara district, in western Maharashtra. The cement project is expected to be completed in the third quarter of 2010 where as the paint company will be raised within five years.

ITC raises stake in Leela to 10% ITC, the Kolkata-based tobacco-to-hotels major, has further raised its stake in the Nair family-promoted Hotel Leela Venture to a little more than 10%, through a steady acquisition of shares from the open market. The Rs 280 billion company has more than doubled its stake in the city-based hospitality major, a luxury-class hotels and resorts company, in less than a year.

Morgan Stanley raises stake in JM Financial to 4.8% Foreign fund house Morgan Stanley Mauritius raised its stake in financial services provider JM Financial to 4.80% after acquiring additional shares worth Rs 682.4 million through open market transactions. Morgan Stanley Mauritius has acquired an additional 18.4 million shares, or 2.45%, stake in JM Financial at Rs 37.06 per share, totalling Rs 682.4 million, according to details available on the Bombay Stock Exchange (BSE). According to the BSE data on the shareholding pattern of JM Financial for the March quarter, Morgan Stanley Mauritius held a 2.35% stake in the company.

Sun TV to spend Rs 1 bn in 2010-11 on content Sun TV Network, south India`s largest television networks, has set aside Rs 1 billion for financial year 2010-11. The company aims to spend this mostly on acquiring content, especially movie rights. Speaking to reporters after announcing the company`s results in Chennai, Ajay Vidyasagar, chief operating officer, Sun TV Network, said, that presently 60 per cent of the revenues to the television network is contributed by the Tamil and Malayalam TV channels, while the rest 40% is contributed by Telugu and Kannada.

Neyveli Lignite to up power generation capacity by 72% Neyveli Lignite Corporation (NLC) is planning to increase its power generation capacity to 4,290 mega watt (Mw) from the present 2,490 Mw for an outlay of Rs 99 billion. The corporation also said it plans to

acquire coal mines in Indonesia and South Africa. Meanwhile, the corporation had said that one of its major power projects is being delayed by two years since Bharat Heavy Electrical (BHEL), another public sector major, and the state government is not co-operating. So is the case with another project in Orissa, said a senior official of NLC.

Austral Coke gains 14% despite quarterly loss: Shares of Austral Coke & Projects rose about 14% to Rs 7.27 on the BSE on Monday, despite the company posting a net loss in the March quarter compared to marginal profits in the year-ago period. Trading in the stock on the BSE on Monday was four times the average volumes in the past two weeks. Interestingly, the company's EPS figures on the BSE website showed a positive figure of Rs 9.36 per share. The company's release to the BSE showed a loss

Shrenuj sparkles on expansion buzz: Wealthy investors have been accumulating shares of Mumbai-based gems and jewellery firm Shrenuj & Company. The stock, which has risen 1% to Rs 50 on Monday, has gained close to 10% in a month on expectation of further rise the prices of polished diamonds. The buzz is that Shrenuj is planning to expand its branded retail jewellery business to over 100 outlets from about 30 outlets across the country in the next year or so

Kingfisher's \$100-mn GDR likely by early Q2: Private carrier Kingfisher Airlines expects to come out with its \$100-million Global Depository Receipts (GDR) issue by July, a senior official said on Monday.

JM Financial soars 20 pc amid reports of MF stake sale to RIL: Shares of financial services provider JM Financial on Monday soared nearly 20 per cent on the BSE amid reports that Reliance Industries Ltd (RIL) is in talks to buy a majority stake in its asset management firm. According to media reports, Mukesh Ambani-led RIL is in talks with JM Financial group to buy a majority stake in JM Financial Asset Management Pvt Ltd, which JM Financial has denied.

Axis Bank -Axis Bank could be looking at merging Karnataka Bank with self Alert: Axis Bank owns 1.19% stake in Karnataka Bank Alert: Axis Bank denies reports about Karnataka Bank merger

MTNL – Sources -MTNL raises Rs 2,500 crore from Axis Bank at less than 7% -MTNL makes payment of Rs 6,500 crore for 3G spectrum -MTNL plans to repay loans by end of the year

Unitech – Sources -Unitech & Omkar to end JV for real estate development in Mumbai
Unitech Says -Company & Omkar were to develop 2 m sq ft in Mumbai -To continue ongoing projects with Omkar across 1 m sq ft -Not an end of relationship with Omkar

Religare Says -Estimate max impact on Unitech at 8% to current price, 5% to NAV

Bank of Rajasthan: Sources -RBI writes to BoR, asks board to keep out of merger process -RBI wants BoR management to handle merger without board intervention -Letter could probably be to limit BoR promoters' influence BoR had formed board-level committee for merger process Alert: BoR board has 2 members from Tayal family, 2 from RBI

KS Oils Q4 (cr - crore, vs - versus) Net profit at Rs 37.8 cr vs Rs 48.2 cr -Net sales at Rs 1062.7 cr vs Rs 887 cr

Simplex Infra Q4 (QoQ) Net profit at Rs 44.5 cr vs Rs 26 cr -Net sales at Rs 1278 cr vs Rs 1097 cr

Tata Comm FY10 cons -Net loss at Rs 598 cr vs profit of Rs 10.3 cr -Net sales at Rs 11025 cr vs Rs 8263 cr OPM at 9% vs 10.2% -Depreciation at Rs 1511 cr vs Rs 784 cr - Interest cost at Rs 521 cr vs Rs 164 cr

PSU oil companies cut jet fuel prices by up to Rs 3,267/kL

ITC hikes stake in Hotel Leela to 10% from under 5% in Jan-Mar quarter

NRB Bearings board meet today on bonus issue

Pantaloon Retail board approves pref issue of 1 cr warrants at Rs 400/warrant

Everonn bags Rs 47 crore project from Govt of Haryana

Zensar Tech board approves 1:1 bonus issue

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