

INDICES

	Today	Prev.	Change
BSE	17774.26	17574.53	199.73
NSE	5333.50	5269.05	64.45
DJIA	10138.52	10143.81	-5.29
NASDAQ	2220.65	2223.48	-2.83
FTSE	5071.68	5046.47	25.21
DAX	6157.22	6070.60	86.62
CAC	3576.45	3519.73	56.72

ACTIVITY INDICATORS**Market Breath (BSE)**

Number of Advance	1767
Number of Declines	1078
Unchanged	140
Total Trades	2985

BSE GAINERS (TOP 5)

Company	Today	Prev.	%Change
Apple Finance	4.92	4.1	20
Beeyu Ovrseas	4.2	3.5	20
Ruby Mills	1133.45	944.55	20
Jindal Cotex	113.5	94.6	19.98
Bell Ceramics	8.47	7.06	19.97

BSE LOSERS (TOP 5)

Company	Today	Prev.	%Change
Indtradeco	0.25	0.28	-10.71
Amrit Corp	212.2	235.5	-9.89
Phoenix Intl	20.7	22.85	-9.41
Goldstn tech	23.45	25.8	-9.11
Unique Org	11	12.05	-8.71

INSTITUTIONAL ACTIVITY (Rs in Crs)

	BUY	SELL	NET
FII's (NET)	2219.55	1426.76	792.79
DII's (NET)	1416.11	1510.99	-94.88

CURRENCIES & BOND MARKET

	Today	Prev.
R\$/ US \$	46.21	46.27
R\$/ Euro	57.01	56.99
Euro/US \$	1.2340	1.2300

COMMODITIES

	Today	Prev.
Nymex Oil (US\$/bbl)	78.09	77.16
Gold (US\$/oz)	1253.05	1253.45

Market News➤ **Sensex ends 200 pts higher; oil & gas, infra, tech gains**

The benchmark Sensex rallied 200 points on Monday, on the back of buying across all sectors barring FMCG. Oil & gas, infrastructure, technology, telecom, financial and metal companies' shares led this rally. European markets as well as US index futures were quite supportive today in the last couple of hours, which added another 100 points gain on Sensex. CAC, DAX and FTSE rose 0.5-1%; Dow Jones and NASDAQ futures were up 0.3% each, at the time of closing of Indian equities.

Asian markets ended mixed. Oil & gas companies' shares remained star performers as well as most active for the second consecutive day, after the government deregulated petrol prices and promised to act on diesel later on June 25. The government also raised prices of diesel, kerosene and LPG products.

HPCL shot up 8% and IOC up 5.4%. BPCL gained 3.4% and ONGC rose 3.2%. Oil India went up 2.3% while GAIL India declined 2%. Heavyweight Reliance Industries surged 2.56%. The 30-share BSE Sensex closed at 17,774.26, up 199.73 points or 1.14% and the Nifty rose 64.45 points or 1.22% to settle at 5,333.50.

World News➤ **G20 leaders pledge to cut deficits, stabilize world economy**

G20 leaders endorsed targets to cut deficits and agreed to pursue higher capital requirements for banks once their economic recoveries take root. Advanced economies will aim to at least halve deficits by 2013 and stabilize their debt-to-output ratios by 2016. The leaders stressed on the need for nations with excessive debt to act sooner. However, the implementation of the plan has been left up to individual nations. Japan has been exempted from the deficit cut plan due to special circumstances.

➤ **No unanimity at G20 on levy of tax on banks: Finance Secretary**

Finance Secretary Ashok Chawla has said that there is no unanimity on the levy of tax on financial institutions and banks. Expecting some G20 nations to levy such taxes, he said that however some nations may take different steps. Chawla further added that India is voluntarily committed to fiscal debt reduction. In the ongoing G20 Summit, leaders have decided against immediate withdrawal of economic stimulus, strongly pushed for by India, to preserve the "fragile" global recovery, while agreeing that countries should themselves decide on the contentious financial levies.

➤ **India, Canada sign civil nuclear co-operation pact**

India and Canada have signed a civil nuclear co-operation pact. Both countries have committed to early ratification of the pact. Indian Prime Minister Manmohan Singh is holding bilateral talks with his Canadian counterpart Stephen Harper. India and Canada aim to start Comprehensive Economic Partnership Agreement (CEPA) talks by October and are in favour of a rapid conclusion of Foreign Investment Promotion Pact. There

Economy News

➤ **May refinery output up 7.7% Y-o-Y: Government**

Indian refiners, excluding Reliance Industries' export-focused plant, processed 3.252 Mn barrels per day of crude oil in May, up 7.7% from a year ago, government data showed on Monday. Crude oil output rose an annual 5.8% to 696,350 bpd in May.

➤ **Monsoon to pick up pace in 2 days: Met office**

Monsoon rains have not advanced to new areas in the past 10 days, but are likely to do so in the next 2 days as favourable conditions are developing in central India, the weather office said on Monday. India's annual monsoon rains were 12% below normal for June 1-27, the weather office said in its update on Monday. Countrywide rainfall was 122.4mm during June 1-27 against a normal 139.7mm. The seasonal rains were above normal in rice, corn and cane growing areas of south India, but lower-than-normal in the rest of the country, including soybean-growing areas of central India. Last week, the weather office said the rains were expected to be better than previously forecast, raising prospects of good harvests and possibly helping cool double-digit food inflation.

Corporate News

➤ **MTN in talks to buy stake in Loop Telecom**

South Africa's MTN is in talks with Loop Telecom to buy a stake in the Indian mobile operator to gain an entry into the world's fastest growing wireless market. Citing people close to the development, the newspaper said MTN has been negotiating through merchant bankers and Loop Telecom is willing to sell up to 45% holding in the firm. India's Essar Group has a stake of less than 10% in unlisted Loop.

➤ **Reliance Infra to develop phase 2 of Mumbai sea link**

Reliance Infrastructure has signed a concession arrangement with Maharashtra State Road Development Corporation (MSRDC) to develop the phase 2 of Mumbai Sea Link. The phase 2 is likely to get commissioned by June 2014. As per the agreement, Reliance Infra will pay Rs 5,100 Crs for the freeway sea link including the Bandra Worli Sea Link (BSWL). It will have to also shell out Rs 1634 Crs towards tolling right of BSWL, which is expected to get completed in 42 months following the closure of the deal.

➤ **Strides Arcolab to seek shareholders nod for fund raising**

Strides Arcolab Ltd will seek shareholders' approval on July 23 to raise up to USD 100 Mn through global depository receipts, American depository receipts, foreign currency convertible bonds, qualified institutional placement or other means. It will also consider raising its borrowing limit to Rs 2500 Crs from 15 Bn now.

➤ **Reliance Industries finds more oil in Cambay basin**

Reliance Industries, controlled by billionaire Mukesh Ambani, has discovered more oil on the western coast, raising the potential of exploratory blocks it has been drilling. India's biggest conglomerate whose businesses span petrochemicals, refining, oil and gas exploration and retail said the current flow was at 410 barrels of oil per day at the Cambay basin block in Gujarat. This is the seventh oil discovery by the company in the region. The potential commercial interest of the discovery is being determined through more data and analysis.

➤ **Power Grid to invest Rs 58000 Crs in transmission corridors**

Power Grid plans to invest Rs 58,000 Crs to build nine high capacity corridors. Power Grid expects funding for this project from the World Bank and the Asian Development Bank and accruals from its follow on public offer. These transmission corridors will link the North-East with six other states namely; Orissa, Jharkhand, Chattisgarh Sikkim, Tamil Nadu and Andhra Pradesh. This project will be spread over a period of five years. The Central Electricity Regulatory Commission (CERC) has already given its clearance for these high capacity corridors.

➤ **Arvind to form JV with Safal Group for residential projects**

As part of its earlier announced plans to unlock its large land bank, Arvind Ltd. has taken first major step by announcing its plans to form a 50:50 joint venture with B Safal Group promoted by Rajesh Brahmhatt. The joint venture will develop about 1 Mn sq feet of residential complex in one third of the area of Ashoka Cotsyn, a division of Arvind Limited, situated at Khokhra in Ahmedabad. When fully developed, the project will be worth Rs 2.25Bn. In addition, B Safal group will also buy 1/3rd of the land area. B. Safal will pay Rs 700 Mn consideration for buying this land and for 50% stake in the JV.

➤ **Tata Motors to raise \$1 Bn via equity, bonds**

The board of India's largest vehicle maker, Tata Motors, has approved raising long-term capital funds. The company would raise about Rs 4700 Crs (USD 1.02 Bn) through a combination of shares, bonds, debentures or other equity-linked instruments. The funds will be used to meet the company's growth plans and to reduce debt. The company had net debt of about USD 4 Bn on its books at the end of March 2010.

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