

Daily Market Review September 11, 2009

Indices

BSE Sensex	16216.8	+33.3	+0.2%
Nifty	4819.4	+5.1	+0.1%
FTSE 100	4987.6	-16.6	-0.3%
NASDAQ	2083.2	+23.7	+1.1%
DJIA	9627.4	+80.2	+0.8%
Nikkei	10513.6	+201.5	+1.9%
Hang Seng	21069.5	+218.5	+1.0%

Top Gainers for the Day

Madhav Marbles and Granites Ltd.	+20.1%
IFB Industries Limited	+20.0%
GMR Industries Ltd	+20.0%
Zandu Pharmaceutical works Ltd.	+20.0%
Raj Television Network Limited	+19.4%

Top Losers for the Day

Repro India Limited	-12.7%
Shree Rama Multi-Tech Ltd	-10.5%
IFGL Refractories Limited	-9.7%
Radaan Mediaworks India Ltd	-8.9%
Venus Remedies Limited	-8.2%

Currency Market

\$/Re	48.60	48.50	+0.2%
US\$/EURO	0.6872	0.6881	-0.1%

Commodity Market

Crude oil	\$72.0	+0.7	+1.0%
Gold	\$998.0	+0.9	+0.0%

Net Inflows/Outflows (Rs in Crores)

	Buy	Sell	Net Value
FII	2966.2	2498.1	+468.0
MFs	1294.5	1418.9	-123.6

Debt

	Yield
10 yr bond yield	7.3%

Markets view

Markets closed almost flat in Yesterday's trading session. Sensex Gained 33 points and finished 16216, while Nifty gained 5 points and closed at 4819. BSE Small-cap and Mid-cap indices lost 0.2% and 0.8% respectively.

Inflation for the week stood at -0.12% as against -0.21% in the previous week. BSE Reality index was the top loser for the day down by 2.3%, followed by Consumer Durable index, which lost 1.6%. Metal and Bankex indices gained 1.2% and 1.0% respectively.

News Headlines: Corporate

Yugal Sikri to be the new Ranbaxy India CEO

Ranbaxy Laboratories has hired former Novartis India Senior Vice-President Yugal Sikri as the new CEO of India. He will head the Indian region for Ranbaxy, which has Rs. 1500 crore revenues in this market. The company has witnessed restructuring of senior management since its acquisition, including the appointment of Atul Sobti as its global CEO, after Mr. Singh's exit.

Mr. Sikri will report to Sanjeev Dani, who heads the company's Asia Pacific and Middle-East markets. The company is also shifting its marketing and administrative teams to Mumbai from Gurgaon.

MindTree makes foray into China

MindTree will be making a foray into China; it has bagged a significant outsourcing contract from the country's biggest telecommunications equipment maker Huawei Technologies.

The company has presence in the US and Europe, China is a new geography, the contract deals with R&D and it involves in managing and supporting independent testing for Huawei's product line. The services will be provided at the customer location. According to company sources, few engineers have been sent to China and Company will also look at the option of hiring local talent.

Axis Bank gets nod for GDR issue

Bank is planning to raise funds worth Rs.5000 crore through Global Depository Receipt and qualified institutional placement. The proceeds will be used to support business growth. It has obtained approval from its share holders to allot 7.14 crore of equity shares by way of GDR/QIP/preferential allotment.

The bank is likely to raise about Rs.940 crore through preferential allotment of 1.08 crore shares to its promoters, including LIC by Sep 24.

The issue price for preferential allotment to promoters has been fixed at Rs.903 per share based on securities Exchange board of India pricing formula.

BHEL to increase R&D spend from the existing Rs.800 crore

BHEL has already spent Rs.800 crore on R&D and plans to increase to spent another Rs. 800 crore in the coming years.

According to company sources, BHEL was all set to raise its manufacturing capacity to reach 20000 MW a year by December 2011.

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