

Daily Market Review

16th April, 2011

Indices

BSE SENSEX	19386.82	-310.04	1.60%
NIFTY	5824.55	-86.95	1.47%
FTSE 100	5996.01	32.21	0.52%
NASDAQ	2764.65	4.43	0.16%
S&P	1319.68	5.16	0.39%
NIKKEI	9591.50	-62.40	0.65%
HANG SENG	24008.07	-5.93	0.02%

Top Gainers for the Day (BSE 100)

Hero Honda	5.52%
Tata communication	2.45%
Crompton greave	2.31%
Tata chemical	1.67%
Bajaj auto	1.46%

Top Losers for the Day (BSE100)

infosys	9.59%
wipro	5.04%
Indiabulls	4.43%
siemens	3.69%
Suzlon energy	3.30%

Currency Market

\$/Re	44.33	-0.17	0.38 %
Euro/Re	64.02	-0.58	0.89%

Commodity Market

Crude Oil	\$123.25	0.75	0.61%
Gold	\$1486.37	14.67	0.99%

FII ACTIVITY

Rs. Crore	Buy	Sell	Net
FII	3135.81	3389.24	-253.4

News Headlines

Sensex slides down 310 points

Sensex fell by 310.04 points and closed at 19386.82, as Infosys Q4 results reported earnings lower than market expectation. Rising inflation in the economy did not help the markets. CNX S&P Nifty shed 86.95 points and ended at 5824.55.

BSE IT index showed the maximum slump among all sector indices and fell by 6.4%.

L&T to sell unit worth \$3 billion

Larsen and Toubro Ltd, engineering and capital goods major is in talks with many engineering firms to sell its electronics and electrical unit, worth up to \$3 billion or Rs.13350 crore.

L&T is in talks with France's Schneider Electric SA and US diversified industrial firm Eaton Corporation, among others. The deal is expected to be closed in the next few weeks. The electronics and electrical unit manufactures circuit breakers, switch gears and switch boards and accounts for 7% of the total revenue.

HPCL to buy Prize Petroleum

Hindustan Petroleum Corporation Ltd. has got approval from its board to make Prize Petroleum its 100% subsidiary.

HPCL which earlier was holding 50% equity in Prize is now all set to acquire remaining shares of the same. HPCL had created Prize Petroleum as its exploration arm in 1998.

Magma Fincorp Ltd. gets nod for insurance business

Magma Fincorp Ltd., non banking finance company, has received the initial 'R1' approval by Insurance Regulatory Development Authority (IRDA) to launch general insurance business. R1 approval is one of the initial steps required to get into the business.

Magma Fincorp has set up joint venture with German insurer HDI – Gerling International for the general insurance business to be conducted through Magma HDI General Insurance.

Hikma buys minority stake in Mumbai based Unimark

European drug maker, Hikma Pharmaceuticals Plc bought minority stake in Mumbai based Unimark Remedies Ltd. for 33 million in an all cash deal. Both the companies will jointly work on development of API and product registration in the US market. This will help Hikma to sell more products in therapeutic category. Unimark’s strong generic research and technical knowledge will complement with Hikma’s in-house research.

Our Team

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