

Daily Market Review

16th June, 2011

Indices

BSE SENSEX	18132.24	-176.42	1.00%
NIFTY	5447.5	-53	1.00%
FTSE 100	5742.55	-60.58	1.04%
NASDAQ	2631.46	-47.26	1.76%
S&P	1265.42	-22.45	1.74%
NIKKEI	9474.11	-100.21	1.05%
HANG SENG	22015.26	-328.51	1.47%

Top Gainers for the Day (BSE 100)

Adani Enter	2.31%
Ashok Leyland	2.28%
Lupin	1.01%
BPCL	0.99%
Tata Power	0.68%

Top Losers for the Day (BSE100)

Torrent Power	3.47%
Union Bank	3.16%
IVRCL Ltd	2.90%
Crompton Greaves	2.82%
PNB	2.82%

Currency Market

\$/Re	44.76	0.02	0.05%
Euro/Re	64.00	-0.57	0.93%

Commodity Market

Crude Oil	\$118.43	-1.86	1.50%
Gold	\$1525.95	0.66	0.04%

FII ACTIVITY

Rs. Crore	Buy	Sell	Net
FII	2461.5	2632.06	-170.56

News Headlines

Sensex declines on fears of hike in interest rates

Sensex declined by 1% to 18132.24 for the session on the back of poor market sentiments due to fear of hike in interest rates. There are concerns as Goldman Sachs Group Inc, has signaled that the government would raise interest rates by 75 basis points by the end of the year to curb inflationary pressures in the economy. The broad-based index Nifty fell by 1% to 5447.5.

Country's leading lender State bank of India (SBI) dropped 2.33% and the Bankex index fell by 1.58% for the session. Price of largest car maker, Maruti Suzuki Ltd. fell by 1% as a strike at one of its factories entered into 10th working day.

15% import duty on Sugar

The Food Ministry has proposed 15% import duty on sugar from 1st July, as the India's production is higher than the domestic demand and the sugar mills are starting to export the product.

ONGC FPO to miss 5th July deadline

State owned Oil and Natural Gas Corp. Ltd (ONGC) had earlier planned an FPO for Rs.11500 crore. It is likely to be deferred for the third time as the Government fails to appoint independent directors on the board on time. The public offer in which Government plans to sell 5% stake (Rs.427.77 million shares) was scheduled between 5th July and 8th July.

Rashtriya Ispat plans for share sale

Rashtriya Ispat Nigam Ltd., India's second largest state-owned steel maker, may sell shares to help fund its Rs.8000 crores (\$1.8 billion) expansion plan. The Company plans to utilize the proceeds to expand the capacity in next three years. They would need as much as Rs.30,000 crores, including Rs.22,500 crores in debt, for tripling its capacity to 11.3 million tonnes by 2016.

GVK to buy coal mines overseas

GVK Power and Infrastructure Ltd. is set to purchase two of Hancock Prospecting Pty Ltd's (HPPL) thermal coal mines in Australia for around \$2.4 billion (Rs.10,730 crores). This overseas coal mine acquisition is the key to the Company's plans to expand its power generation capacity of 901 megawatts (MW) to 10000 megawatts (MW) by 2013. The two mines have a combined capacity of 60 million tonnes per annum. The Company is also expected to spend an additional cost of \$9 billion to develop the mines, extract coal and set up transport infrastructure.

Our Team

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