

Daily Market Review August 28, 2009

Indices

BSE Sensex	15761.0	+11.2	+0.07%
Nifty	4688.2	+7.3	+0.1%
FTSE 100	4869.3	-21.2	-0.4%
NASDAQ	2028.0	+3.3	+0.1%
DJIA	9580.6	+37.1	+0.3%
Nikkei	10473.9	-165.7	-1.5%
Hang Seng	20242.7	-213.5	-1.0%

Top Gainers for the Day

Raj Rayon Ltd.	+20.1%
Shrenuj Limited	+19.8%
GM Breweries Ltd.	+19.2%
Lanco Industries Ltd.	+18.6%
Aries Agro Limited	+17.2%

Top Losers for the Day

IFGL Refractories Ltd.	-7.7%
Pitti Laminations Ltd	-6.9%
AMD Industries Limited	-6.8%
Granules India Ltd.	-6.5%
CMC	-6.4%

Currency Market

\$/Re	48.91	48.89	+0.0%
US\$/EURO	0.7008	0.7007	+0.0%

Commodity Market

Crude oil	\$72.8	+1.4	+1.9%
Gold	\$949.5	+3.7	+0.3%

Net Inflows/Outflows (Rs in Crores)

	Buy	Sell	Net Value
FII	2920.5	2961.9	-41.4
MFs	1772.3	1743.0	29.2

Debt

	Yield
10 yr bond yield	7.2%
Call Rate	3.2%

Daily Market view

Markets closed flat on the expiry day of August Derivative Contracts. Sensex gained 11 points and closed at 15761, while Nifty gained 7 points and closed at 4688. BSE Mid-cap and Small-cap indices gained .04% each. BSE consumer durable index is the top gainer for the day by 4.1%, followed by Capital goods index up by 1.2%. Metal and Bankex were the top losers down by 0.9% and 0.6% respectively.

News Headlines: Corporate

Tata Steel has shown poor performance in June quarter

Tata Steel posted a consolidated loss of Rs.2209 crore in June quarter. This is due to decline in demand for steel products in US and UK markets following the recession and reduced capacity utilization.

The company earns more than half of its business from its overseas units. This loss is also due to 40% fall in steel prices in the three month period and increase in raw material costs.

According to company sources, the company is taking several restructuring initiatives internally. It also continues to focus on operating performance and liquidity management.

Wipro bags \$100-m deals from Foster's and Lavasa

Wipro has won two new outsourcing contracts worth around \$100 million each from Foster's and Lavasa. Foster's contract involves managing and supporting the Wine majors IT infrastructure, data centers and different business applications across Australia, US and UK. Wipro will build IT service infrastructure for Lavasa's first town Dasve.

Exxon Mobil is in talks with local vendors for \$1-b IT contracts

Exxon Mobil is in talks with India's top technology firms and multinational vendors for outsourcing IT contracts worth up to \$1 billion. Outsourcing customers are looking to reduce their operational cost up to 30%. Exxon wants to work with fewer,

large and medium-sized vendors at lower rates. Exxon runs on SAP platform across its chemical and oil business spread over 200 countries with nearly 80,000 employees.

BCCL: from zero to Rs.1000 cr debt

Bennett Coleman and Co Ltd (BCCL) has the largest selling English newspaper in the World and is India's most profitable media company. It claims 47% of market share of English dailies in the urban markets.

Advertising sales make up 80% of the company's revenues. The company has got Rs. 1000 crore of loans on its books. But it is not specified the purpose of the borrowing.

Muragappa to buy overseas gas resource

Muragappa group is planning to acquire an overseas gas resource for around \$900 million. The company is looking at the countries in the West Asia and South East for the gas resource. The deal is likely to be finalized by December 2009.

According to the company's vice-chairman, the company has set a target to increase its fertilizer business to 4 million tonne over the next five years. To achieve this target company is in need of more ammonia and urea. Going forward company is expecting the requirement of ammonia would be 600000 tonnes and urea requirement of 500000 tonnes.

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