

## Daily Market Review

7<sup>th</sup> June, 2011

## Indices

BSE SENSEX	18420.11	43.63	0.24%
NIFTY	5532.05	15.3	0.28%
FTSE 100	5863.16	8.15	0.12%
NASDAQ	2702.56	-30.22	1.11%
S&P	1286.17	-13.99	1.08%
NIKKEI	9437.63	57.28	0.61%
HANG SENG	22784.25	-165.31	0.72%

## Top Gainers for the Day (BSE 100)

HDIL	4.92%
Yes Bank	2.62%
Cipla	2.25%
Sun Pharma	2.07%
HDFC	1.74%

## Top Losers for the Day (BSE100)

United Phos	2.97%
Jaiprakash Asso	2.54%
Ashok Leyland	2.02%
Adani Enter	1.87%
HPCL	1.80%

## Currency Market

\$/Re	44.75	-0.05	0.11%
Euro/Re	65.38	0.46	0.32%

## Commodity Market

Crude Oil	\$115.21	-0.63	0.54%
Gold	\$1544.32	-2.07	0.13%

## FII ACTIVITY

Rs. Crore	Buy	Sell	Net
FII	1589.1	1790.88	-201.78

## News Headlines

**Sensex snapped two day fall**

Indian equity markets snapped a two-day fall and closed higher as a drop in crude oil prices eased worries over the impact of high domestic inflation. The broad-based index Nifty increased 0.28% to 5532. The market was pulled up mainly by the financial stocks where SBI, HDFC Bank and ICICI Bank went up by around 1% each. The banking index gained 0.67% for the session.

**Direct tax collections down by 48%**

Net direct tax collections in the first two months of the fiscal fell by 48% on account of higher tax refunds. Net tax collections in April and May stands at Rs.12954 crores against Rs.24878 crores, the previous year. Though gross tax collections were up by 37.34% to Rs.50405 crores, a substantial increase in tax refunds made a dent in net direct tax collections.

**JSW plans to integrate backward through acquisitions**

JSW Steel Ltd. has formed a team to acquire iron-ore and coal mines as it plans to increase the self-sufficiency in feeding its manufacturing facilities. The Company which acquired debt-laden steel maker Ispat Industries last year for Rs.2157 crores, sources 40% iron ore from its own mines to feed its 14 million tonnes steel plants in Karnataka and Maharashtra. The company plans to achieve 100% self-sufficiency in five years.

**Ambuja cements buys stake in Nepal firm**

Ambuja Cements Ltd., country's 3<sup>rd</sup> largest cement maker, bought an 85% stake in Nepal's Dang Cement Industries for about Rs.19.1crores. The Company plans to acquire an additional 5% stake in Dang Cement Industries for Rs.1.13 crores, which holds limestone mining lease in Nepal

**Adani Power to start solar projects**

Adani Power Ltd. plans to set up two solar photovoltaic cell projects in Gujarat and Rajasthan that would produce 140 megawatts (MW)

in three years. The Company will inject Rs.2500 crores to produce 140MW in next three years.

### **NMDC to start due diligence for assets in Australia**

State run iron ore miner, NMDC Ltd. expects to buy significant stakes in a phosphate deposit and an iron ore mining firm in Australia after conducting inspection of assets in next few months. NMDC will acquire a 50% stake in Wonarah Phosphate Deposit belonging to Mine Makers Ltd., and a similar holding in Legacy Iron Ore Ltd.

#### **Our Team**

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