



Outlook-

- Bulls are likely to take a pause on Thursday after a four-day rally. Global cues also suggest a flat-to-negative opening for the Indian bourses.
- Global cues were mildly positive. The S&P CNX Nifty futures for March 2010 expiry were trading unchanged in Singapore. The government will unveil data on some wholesale price indices for the year through 20 February 2010 viz. the food price index, the primary articles index and the fuel price index at 12:00 IST today.
- Meanwhile, the finance minister Pranab Mukherjee, reportedly said on Wednesday that fuel price hike will not be rolled back. Also Prime Minister Manmohan Singh had earlier ruled out rolling back a price hike in fuel prices despite pressure from his main allies, saying populist policies would hurt the economy in the long-term. Petrol prices rose about 6% and diesel prices by 7.75% after the government increased factory-gate taxes and import duties on the fuels as part of last week's 2010-11 union budget 2010-11, which stressed fiscal prudence to cut a wide deficit.
- Reliance Industries may see action on reports the company has no plans to increase its bid for bankrupt chemicals maker LyondellBasell Industries AF after creditors rejected a \$14.5 billion offer.
- Most Asian stocks rose led by mining companies and banks, after oil and metal prices gained. However, Japanese automakers fell as the yen strengthened.
- Wall Street ended little changed on Wednesday, 3 March 2010 as worries about bank regulation and a setback for drug company Pfizer offset signs of improvement in the labor market and services sector. As per provisional figures on NSE, foreign funds bought shares worth Rs 959.17 crore and domestic funds sold shares worth Rs 186.71 crore on Wednesday, 3 March 2010.

Indian Indices

	Close	Change %
VIX	21.63	9.95
Nifty	5088	1.42
Sensex	17000	1.36
BSE 100	9052	1.42
BSE 200	2142	1.93
BSE 500	6645	1.45
BSE HC	5018	1.10
BSE Auto	7544	0.88
BSE Bank	10196	1.42
CNX Midcap	7478	1.83
CNX IT	5896	0.82
BSE Metal	17283	1.40
Oil & Gas	9825	2.28
BSE PSU	9345	0.84
BSE Realty	3316	2.16

Support & Resistance

	Support	Resistance
Nifty	5050	5120
Sensex	16850	17180

Global Indices

	Close	% Change
Dow Jones	10396	0.09
NASDAQ	2280	0.00
FTSE	5533	0.90
Hang Sang	20904	0.13
Nikkei	10250	0.03
Bovespa	67641	0.20
CBOE VIX	18.83	0.23



News bulletin

- **Inox may up Fame open offer price** - Inox Leisure, India's third-largest multiplex operator, is likely to increase its open offer price for Fame India to attract minority shareholders and stave off a determined bid by Anil Ambani's Reliance MediaWorks (RMW) to ensnare its chosen partner. The most likely option" to win allegiance of minority shareholders and prevent RMW from garnering a 26% stake because Inox's offer of Rs 51 per share was far less than the Rs 83.40 offered by its rival. A new offer will have to match the one from RMW. But Inox's promoters may not have to decide on a revised open offer in a hurry, because the rival bids are being examined by market regulator Securities and Exchange Board of India, or Sebi, which has been known to take its time.
- **NBFCs rush to seek banking licence**- Nearly 11 years after the Reserve Bank of India (RBI) issued the last of the two banking licences to private sector entities, the government has again started the process of allowing non-banking finance companies (NBFCs) to graduate to fullfledged banks. Finance minister Pranab Mukherjee's budget proposal on Friday was the first step in that direction. The second step will be taken on Tuesday morning. A select group of officials from top NBFCs, under the aegis of Finance Industry Development Council (FIDC) — the trade body for NBFCs in India — is meeting R Gopalan, the banking secretary in the finance ministry, to present a case for select NBFCs to be converted into full-fledged banks, sources said. About 12-15 NBFCs and corporate houses with a presence in the financial sector are expected to join the race to launch banks.
- **RIL may lose Lyondell bid, eye Canada company**- Reliance Industries (RIL) is on the verge of losing its bid for bankrupt petrochemical company LyondellBasell, as it balks at rising valuation due to the recovering global economy, but that may help it focus on the possible acquisition of Canada's Value Creation. The bid by the nation's largest private sector company, which was raised 21% to about \$14.5 billion from the initial \$12 billion in November, may not be acceptable to creditors who are leaning towards the revival plan proposed by the current management. Lyondell's reorganisation plan to be filed with the US bankruptcy court in Manhattan on Monday will influence the final decision. RIL has raised about \$2 billion selling its own shares from the vault between November and now to possibly bid for Lyondell. It still has shares worth about \$7 billion for which it has not publicly spelt out a strategy.



Corporate Actions

Scrip	Date	Actions
Dwarikesh Sugar Industries	03-MAR-2010	AGM/DIV-RS.1.50 PER SHARE
Abbott India Limited	03-MAR-2010	AGM/DIV-RS.17/- PER SHARE
Sundaram Brake Linings Ltd.	03-MAR-2010	INT DIV-RS.4/- PER SHARE PURPOSE
ibn18 Broadcast Limited	03-MAR-2010	RIGHTS 3:10 @PREM RS.91.5
Indian Bank	04-MAR-2010	INT DIV-RS.2.50 PER SHARE
Eicher Motors Ltd	05-MAR-2010	DIVIDEND-RS.7/- PER SHARE
Crompton Greaves Ltd	08-MAR-2010	BONUS 3:4
Britannia Industries Ltd	08-MAR-2010	SCH OF AGMT- BONUS DEB1:1
Sterlite Technologies Limite	09-MAR-2010	BON 1:1/FV SPL RS.5TORS.2
GlaxoSmithKline	10-MAR-2010	DIVIDEND-RS.30/- PR SHARE



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