

December 18, 2009

Weekly Indicators

Indicators	Current	Last Week
Sensex	16,720	17,119
Nifty	4,988	5,117
Forex Reserves	US\$285.74 bn	US\$287.37 bn
Food Inflation	19.95%	19.05%

Exchange Rates

Currency	Current	Last Week
US\$1	Rs. 46.85	Rs. 46.52
€ 1	Rs. 67.36	Rs. 68.55
£ 1	Rs. 75.7846	Rs. 75.9183
JP¥ 100	Rs. 52.28	Rs. 52.33

Global Economic News

- Japanese economy is picking up; upside risks could stem from developments in emerging and commodity-exporting economies: BoJ
- Fed has left its benchmark interest rate at essentially 0%
- US industrial production rises by 0.8% in Nov
- The BoJ has maintained its key interest rate near zero
- Developing Asia is expected to grow 4.5% in 2009 and 6.6% in 2010: ADB
- France has unveiled €35 bn 'Grand Loan' to boost economy; Country plans to introduce a tax on bank bonuses
- OECD unemployment rate climbs to 8.8% in Oct
- IATA sees wider-than-forecast net loss for airlines in 2010
- Euroarea employment fell by 0.5% QoQ in Q3CY09.
- Capacity utilization of Canadian industries declined marginally to 67.5% in Q3CY09.
- UK house price balance index increased to 35 points in Nov'09 from 34 points in Oct'09.
- Retail sales in Singapore up 6% MoM in Oct; unemployment rate rose to 3.4% in Q3CY09.
- Philippines' central bank has maintained repo & reverse repo rate at 6% & 4% respectively.
- Eurozone industrial production fell by 0.6% MoM in Oct'09.
- UK consumer prices rose to 1.9% in Nov'09; Retail sales declined 0.3% MoM in Nov'09
- UK consumer confidence index stood at minus 19 in Dec'09, as against minus 17 in Nov'09

Global Corporate News

- Research In Motion has posted \$628.4 mn profit in Q3, as against \$396.3 mn profit in Q3 last year
- Oracle Corporation has posted \$1.5 bn profit in Q2, as against \$1.3 bn profit in Q2 last year
- Wells Fargo will buy Prudential Financial's minority stake in retail brokerage JV for \$4.5 bn
- Wells Fargo & Citigroup will repay \$25 bn and \$25 bn TARP fund respectively
- Exxon Mobil has agreed to buy XTO Energy in an all-stock transaction valued at \$41 bn.
- Cadbury has rejected the takeover bid by Kraft Foods terming it to be "derisory".
- Eli Lilly & Co has got US FDA nod for Zyprexa Relprevv Inj for treating schizophrenia.
- Accenture has posted \$444.82 mn profit in Q1, as against \$479.87 mn profit in Q1 last year-ago
- PepsiCo has revised outlook for fiscal 2009, while reaffirming its forecast for fiscal 2010.
- Boeing has announced that 787 Dreamliner took its first flight from Washington and safely landed at Seattle Field.
- Adobe Systems has posted \$32 mn loss in Q4, as against \$245.9 mn profit in Q4 last year

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IN FOCUS

If we had no winter, the spring would not be so pleasant: if we did not sometimes taste of adversity, prosperity would not be so welcome. (Anne Bradstreet)

India to emerge global economic superpower by 2030: survey

India will take over the developed countries and emerge as a global economic superpower by 2030, reveals a survey by the London-based independent think-tank Legatum Institute. About 53% of the respondents of the survey opined that Indian economy is on its growth path that could overtake superpowers like the US, Japan, Germany and fast-emerging China in the next twenty years. However, 20% of them did admit that the business in India was impacted due to the global economic crisis. Two-thirds of the respondents gave credit to Indian entrepreneurship as they seem capable compared to entrepreneurs of other countries and 84% agreed that the economy is going forward in the right direction. Apart from business, Indian entrepreneurs are highly motivated by the broader social impact of their work. Over 54% believe that the social effects of their business improve the quality of life in their communities. According to the World Bank, India is already moving up the economic league tables as the 12th largest economy across the globe. Moreover, the country ranks in 45th position in globally respected 2009 Legatum Prosperity Index that holds social and political data to provide a wider measure of national success.

Moody's lifts India's local currency rating outlook to positive

Moody's Investors Service has raised the outlook on the Indian Government's 'Ba2' local currency rating outlook to positive from stable, citing the nation's resilience to the global crisis. Moreover, the ceiling on banks' foreign currency deposits has also been revised to 'Ba1' from 'Ba2' to reflect the robust external position of India. According to Moody's the structure of India's economy is robust, and cyclical trends are strong and sustainable. Moody's said that the fiscal credibility remains a relative drawback, but this shortcoming and its attendant risks are being contained by the economy's high growth and resilience, large domestic savings, favorable debt structure, domestic monetary confidence, and strong external position. The latest rating action did not affect its outlook on the government's foreign currency bond ratings, which remain stable at 'Baa3'.

Govt raises GDP forecast to 7.75% amid higher inflation

In its mid-year review of the economy, the Government said that the GDP growth could top 7.75% in FY10, but this broad-based recovery is likely to be accompanied by higher inflation. The mid-year review has raised expectations that monetary tightening is not too far away. The Government said it is concerned over rising food inflation and warned that the short-term pressure on food prices is likely to persist. Imports are of little help, because of the low international surpluses of many of the food items that India needs. The Government said the levels of inflows could be managed without significant costs or tradeoffs in a policy setting and argued for a gradual opening of the capital account. The statement on the quarterly review of the trends in receipts and expenditure said expenditure is not likely to exceed the budget estimate of 2009-10. Separately, the FM said that the Government would import essential items to improve supplies to control inflation of food products, while assuring that suitable steps would be taken to ensure that the supply of essential commodities is increased.

India needs to spend more on infrastructure: OCED

According to a new Organisation for Economic Co-operation & Development (OECD) report, India needs to strengthen and liberalize its regulatory framework and invest more in infrastructure in order to attract increased Foreign Direct Investment (FDI). The OECD's Investment Policy Review of India said that India has designed policies to encourage investment as part of market-oriented reforms since 1991 that have paved the way for improved prosperity. The OCED said that India's FDI performance and progress in the past year has been particularly strong, even in a very tough global environment. This is a vote of confidence in India. But more needs to be done so that all of India benefits from needed investments.

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ECONOMY

India to emerge global economic superpower by 2030, says Legatum Institute

A survey by the London-based independent think-tank Legatum Institute says that India will take over the developed countries and emerge as a global economic superpower by 2030. About 53% of the respondents of the survey opined that Indian economy is on its growth path that could overtake superpowers like the US, Japan, Germany and fast-emerging China in the next twenty years. The survey quizzed about 2,400 Indian senior managers, entrepreneurs and aspiring entrepreneurs who saw high confidence in the economy's wealth creators and 90% of them view India in a stronger economic position in five years. However, 20% of them did admit that the business in India was impacted due to the global economic crisis. Two-thirds of the respondents gave credit to Indian entrepreneurship as they seem capable compared to entrepreneurs of other countries and 84% agreed that the economy is going forward in the right direction. Apart from business, Indian entrepreneurs are highly motivated by the broader social impact of their work. Over 54% believe that the social effects of their business improve the quality of life in their communities.

ADB raises growth outlook for developing Asia

The Asian Development Bank (ADB) has raised its economic outlook for developing Asia after third-quarter data showed a better-than-expected performance by many nations in the region. Developing Asia comprises 45 member countries of ADB and covers Central Asia, East Asia, South Asia, Southeast Asia and the Pacific. Developing Asia is expected to grow 4.5% in 2009 and 6.6% in 2010. That marks an increase from the 3.9% and 6.4% it predicted in Sept'09. "The global economic situation is changing rapidly, necessitating frequent reassessments. The prospects for much of the region look rosier than they did in September when we last did a full study of the region," said Jong-Wha Lee, Chief Economist at ADB. In a special assessment of the region, the Manila-based bank said Central Asia is likely to grow more slowly in 2009 than previously expected mainly due to persistent economic weakness in Armenia. Separately, the ADB said in Asia Economic Monitor that the 14 economies of emerging East Asia will grow 4.2% this year and 6.8% in 2010. That was larger than the 3.6% and 6.5% respectively forecast for the region in September.

India's garment exports fall 17% YoY to \$603 mn in Oct'09

India's Apparel exports declined 17% YoY to \$603 mn in Oct'09, as the country lost market share to China, Vietnam and Bangladesh due to uncompetitive pricing of fabrics in the domestic market. The fall in exports can be attributed to high cost of yarn on account of rise in cotton prices, making domestic garments costlier. Moreover, overseas buyers are unable to absorb this increase and are placing orders with China, Vietnam, Indonesia and Cambodia who are selling garments at lower rates compared to India. The duty drawback rates given to Chinese apparel exporters were revised five times in the past few months to 17% from 11% on value of Freight on Board, while the Indian exporters get only 8.8% rebate. Duty drawback is offered to offset the incidence of customs duty, central excise duty and service tax on items for export. The exports share of Indian apparel in the US declined by 6.46% to \$2.27 bn in Jan-Sept'09 period, as against \$3.07 bn in Jan-Sept'08 period, while that of China's rose 1.95% to \$17.23 bn and Bangladesh by 2.35% to \$2.66 bn.

FICCI signs three coop agreements with Italian bodies

Federation of Indian Chambers of Commerce and Industry (FICCI) has signed three agreements with Italian organizations with a view to facilitating direct foreign investment into India and Italy, enhance cooperation with Italian companies and facilitate arbitration amongst Indian and Italian companies in the event of a business dispute. The Memorandum of Intent (MoI) between 'Invest India' and Invitalia envisages the two signatories to act as central points of contact for existing and potential foreign Investors who seek opportunities for investment, face impediments to their investments, or seek further information on applicable legislation and regulations, without derogating from and other resources, contacts, or forums that might be available to provide such information. The cooperation agreement between FICCI and SIMEST ApA aims at identifying the possibility of cooperation in areas such as joint elaboration of studies in common interest areas, specific seminars, and technical assistance which may contribute to mutual cooperation especially in the field of SMEs. The cooperation agreement between FACT and The Chamber of Arbitration of Milan envisages popularizing ADR measures as a means of settling disputes arising out of internal and international transactions and promoting the use of arbitration and any other methods of international commercial dispute settlement such as Online Dispute Resolution (ODR) and ADR measures.

- ✦ The CMIE has revised its GDP growth forecast for FY10 to 6.7% from 6.2% announced earlier. Further, the industrial growth is expected to continue to remain healthy in the remaining months of the fiscal, CMIE said.
- ✦ Social contract justice must also include global climatic justice and India can accept a deal on climate change provided that it is just and fair, stated Nobel Laureate Prof Amartya Sen.
- ✦ India's primary articles inflation vaulted to 14.98% in the week ended December 5, 2009, as against 13.9% a week earlier, and 11.5% in the year-ago period. The food articles inflation rose to 19.95% in the week under review, as against 19.05% in the previous week, mainly on account of a surge in the prices of pulses and vegetables, especially potatoes.
- ✦ **The WPI-based Inflation jumped to 4.78% in Nov'09, as against 1.34% in Oct'09, and 8.48% in Nov'08.**
- ✦ **The Govt is reportedly in talks with Gail (India), Coal India, and RCF for reviving Fertilizer Corporation of India's plant in Talcher, Orissa.**

INFRASTRUCTURE

Sree Metaliks to build 540-MW thermal power plant in Orissa

Sree Metaliks Ltd., which runs two integrated steel complexes at Barbil and Angul in Orissa, has firmed up plans to set up a 540-MW coal-based power plant near the upcoming Dhamara port in the state at an investment of around Rs. 20 bn. The power plant would be set up on 750 acres of land at Chardia village about six kms from the upcoming Dhamara port in Bhadrak district. The 750 acres of land identified for the project would house the power plant a township and a desalination plant. In Sept'09, the Company had submitted a revised proposal to the Industrial Promotion and Investment Corporation of Orissa (IPICOL) for setting up the power plant. It expects land acquisition for the project to be completed within six months. The construction work on the power plant is set to begin in the last quarter of 2010-11 and the first unit is set to be operational within two years. The Company will use a mix of imported and indigenous coal for the power project. The Company will use 50% imported coal and the remaining 50% of indigenous coal for our power project. It is scouting for coal mines in Mozambique, and it may either pick up stake in a coal mine or opt for joint operation of the mine.

Orissa waives clause in Astaranga Port MoU with Navayuga

The Orissa Government has relaxed a vital clause in its Memorandum of Understanding (MoU) with the Hyderabad-based Navayuga Engineering Company (NECL) enabling the latter to sign concession agreement with it for developing an all weather port at Astaranga in Puri district of the state. The Chief Minister Naveen Patnaik has approved a proposal of the state Commerce & Transport department to allow the waiver of the clearance clause in the MoU. The clause stated that the developer has to obtain all the statutory clearances before signing the concession agreement. Expressing its desire to sign the concession agreement at the earliest so as to expedite the project work, the Company had sought the waiver of this clause. NECL had pleaded before the government that it should be allowed to sign the concession agreement without obtaining all the statutory clearances as was the case with other port developers who have signed similar pacts with the state government. Meanwhile, the Government has prepared the draft concession agreement for the Astaranga port and it will be sent to the chief minister for in-principle approval, after which the draft will be sent for vetting by the finance and law departments before seeking comments of the developer on the draft. NECL intends to invest Rs. 15 bn for the port project in Phase-I, Rs. 20 bn in the second phase and Rs. 25 bn in Phase-III taking the total investment to Rs. 60 bn.

ACC inaugurates Greenfield cement project in Karnataka

ACC has inaugurated its newest cement plant having capacity of 1.6 MTPA installed at a cost of about Rs. 3.5 bn in Thondebhavi, Karnataka. The Cement Works has been set up as a Greenfield project in Thondebhavi village, in Gauribidanur Tehsil of Chikballapur District, Karnataka. Installed at a cost of about Rs. 3.5 bn, this cement grinding plant has a capacity of 1.60 MTPA and will produce fly-ash based Portland Pozzolana Cement. The plant will have its own railway siding. Clinker is received by rail from ACC's modern cement plants at Wadi in Gulbarga district. The Thondebhavi cement plant is designed as a latest generation cement grinding plant that is fully automated and can be operated by a single button - making it the first one of its kind in India. The grinding system at this plant comprises state-of-the-art Vertical Roller Mill (VRM) technology. ACC has invested considerable resources to ensure that the plant maintains the highest possible standards in environment management and is wholly environment-friendly. It is equipped with sophisticated air pollution control systems to stop dust and fugitive emissions. More than half of the land area of the plant campus is dedicated to cultivating of a verdant Green belt. The entire plant will stand in a greenery filled campus surrounded by carefully tended horticulture and landscaped gardens.

TN trifurcates SEB; launches TN Power Transmission Corp

Setting into motion the trifurcation of the state electricity board in line with the Centre's directive, the Tamil Nadu Government has launched Tamil Nadu Transmission Corporation, while saying that the three corporations would not be privatized at any cost. Launching the Corporation here, Chief Minister M Karunanidhi said the step would help in effective management and distribution of the growing power demand in the state. This would promote an investor-friendly image of the state, he added. The officers and employees of Tamil Nadu Electricity Board (TNEB) would have the option to join in one of the three corporations i.e. TNEB, Tamil Nadu Transmission Corporation and TN Generation & Distribution Corporation.

- ✦ **The cement manufacturers in India have sold a combined 12.52 MT in Nov'09, as against 11.25 MT.**
- ✦ **NTPC, PFC, PGCIL and REC** have formed a JVC to carry on and promote the business of energy efficiency and climate change including manufacture and supply of energy efficiency services.
- ✦ **BHEL** is reportedly planning to invest Rs. 2.35 bn over the next two to three years in Bharat Heavy Plates & Vessels. The proposed investment includes procuring new machines and modernizing and infusing working capital.
- ✦ **KEC International** has secured six new projects worth Rs. 5.5 bn, while **Pratibha Industries** in JV with SMS Paryavaran has secured a contract worth Rs. 129.89 crore in Haryana, and **Jaihind Projects** has secured an order worth Rs. 24.53 crore from Bhagyanagar Gas, and SAE Powerlines Srl – the WOS of **Gammon India** – has secured a 220 KV transmission line turnkey contract aggregating to US\$22.5 mn in Algeria. **McNally Bharat** has bagged an order worth Rs. 3.3 bn from SAIL, while **Hindustan Construction Company** has secured a contract worth Rs. 317.92 crore from Kolkata Metropolitan Development Authority.

INFRASTRUCTURE

IVRCL, IOT, Oil Tanking to develop IOC's terminal in Paradip

Consortium comprising IOT Infrastructure & Energy Services (IOT) and Oiltanking GmbH, Germany (OT) has been awarded the concession for development of crude/product tankages facilities at Paradip Refinery Project, Paradip (Orissa) on Build, Own, Operate and Transfer (BOOT) basis by Indian Oil Corporation (IOC). IVRCL Infrastructures & Projects (IVRCL) will be the joint venture partner in the special purpose vehicle, IOT Utkal Energy Services Ltd., which has been set up for the implementation of this project. The project involves Installation, Operation & Maintenance of approx. 1.4 million kilolitres of tankages for crude oil, petroleum products. LPG and sulphur and associated facilities at Paradip Refinery Project in Orissa which is expected to go onstream during 2012. The concession period will be 15 years after commissioning. The total project cost is estimated at around Rs. 30 bn. IOT/OT will have an equity stake of 62.5% in IOT Utkal Energy Services Ltd., and IVRCL through its subsidiary will invest 37.5%. EPC services will be provided by IOT and IVRCL, while Operations and Maintenance will be undertaken by IOT. IOT, a 50:50 JV of IOC and OT, is a leading services provider in the Terminalling, Aviation, EPC and Upstream sectors.

Alfa Laval expands its service setup

Alfa Laval (India) has expanded its service offer by opening another servicing facility at Vizag for repair and reconditioning of its core equipment like heat exchangers and centrifugal separators. The Company has officially inaugurated its new Vizag Service Centre on 17 December 2009. The Service Centre will provide reconditioning and repair service offers for both heat exchangers and separators, ranging from equipment tune-up and minor repair to comprehensive reconditioning to restore equipment to its original condition. This proves advantageous to customers for long-term cost savings in reduced downtime, more efficient operation and hours of work eliminated for the customer's maintenance staff. Apart from service and support, Alfa Laval's service engineers will share professional advice about parts, maintenance and diagnostics. Setting up a new centre is company's strategic move to be at the nearest point of convenience for its customers in South and Eastern part of India.

GPCL, Torrent Power to set up 1,000 MW unit at Pipavav

Gujarat Power Corporation (GPCL) has signed a shareholders agreement with Torrent Power to develop a 1,000-MW coal-based power plant at Pipavav in Amreli district of Saurashtra region. The project to be set up with an initial investment of Rs. 45 bn, will have a capacity of 1,000 MW in the first phase and subsequently it will be raised to 2,000 MW. The project will be implemented through a special purpose vehicle Torrent Pipavav Generation Ltd and by March 2012, it will be commissioned. For the project, 267.38 hectare private land has been acquired, while around 40.31 hectare government land has been transferred. GPCL has also carried out soil testing and obtained clearances for withdrawal of sea water.

- ✦ The AP Govt has reportedly drawn up a plan to develop 13 minor ports over the next decade and the target is 200 MT to be handled by these ports by 2019-20.
- ✦ **Jindal Steel & Power** has reportedly bid for a majority stake in Zimbabwe Iron & Steel Company as part of an overseas expansion program.
- ✦ **Shree Cement** is reportedly planning to invest Rs. 20 bn to increase its cement output by 2 MT within this fiscal and also raise power generation capacity by over four-fold by FY12.
- ✦ **Shiva Cement** has announced that the sanction letter from Government of Orissa for additional 25.69 acres land for implementing expansion project. Coal linkage, TOR for environment clearance, Water permission and Gram Sabha NOC has been received earlier. Its Board has approved the proposal for preferential issue of 10 mn equity share warrants to Promoter's Group at a price of Rs. 11 apiece convertible into equity shares of Rs. 2 each at a premium of Rs. 9 per share. Its Board has also approved the proposal to increase in the authorized share capital from Rs. 40 crore to Rs. 46 crore.
- ✦ **JK Lakshmi Cement** would set up a cement factory at Jharli in Jhajjar district of Haryana.
- ✦ The Board of Directors of **Exelon Infrastructure** has approved the proposal to raise funds through follow on public issue/GDR/FCCBs. Its Board has also approved the proposal to change of objects of the Company.
- ✦ **Jaiprakash Hydro Power** has announced that the Himachal Pradesh High Court has sanctioned the scheme of amalgamation of Jaiprakash Power with the Company.
- ✦ The Board of Directors of **Venus Ventures** has approved the proposal to raise the funds through follow on public issue.
- ✦ **HDIL** has received "A+" rating for long term Non-Convertible Debentures (NCDs) aggregating to Rs. 11.5 bn from Credit Analysis & Research (CARE) advising the Company their assigning to the proposed NCD issue of the Company.
- ✦ The Board of Directors of **Redington India (REDIL)** has approved further investment of up to US\$29 mn (approximately Rs. 1.4 bn) in the equity share capital of Easyaccess Financial Services (EFSL), a WOS of the Company.
- ✦ **Patel Engineering** is in advanced stage of negotiation with the Ministry of Transport, Djibouti for infrastructure works worth US\$1 bn.
- ✦ **C&C Constructions** has cleared the technical qualification round for building several highway projects worth around Rs. 200 bn in the country. The Company would focus on road projects in West Asia to increase revenues from international business.
- ✦ The **Municipal Corporation of Greater Mumbai (MCGM)** is mulling raising funds to the tune of Rs. 20 bn as the civic body struggles to overcome a financial crunch created by a projected shortfall in revenue collection and massive expenditure on projects.
- ✦ The Jaigad port in Ratnagiri, being developed by Chowgule Ports and Infrastructure, is set to get Rs. 1 bn jack-up lift to cater to dry docking of ships. It will be the first ship lift to be installed at a private port in the country.
- ✦ **Suzlon Energy** has announced the completion of payment of its entire outstanding Acquisition Loan facility of approximately US\$780 mn.
- ✦ **Sadbhav Engineering** has achieved financial closure for its project of Dhule Palesner Tollway, a Special Purpose Vehicle for implementation of the project in Maharashtra, wherein equity is held by HCC and Sadbhav Engineering for the road project of Rs. 14.2 bn, wherein debt component is Rs. 10.65 bn and balance of Rs. 3.55 bn is equity.
- ✦ **Octant Interactive Technologies** has decided to acquire two companies in the power sector, which have 17.5-MW power generation capacities in Orissa. Indravati Energies is a company engaged with hydel power license for generation of 7.5-MW and Vani Energies is a company, which has license for generation of 10-MW capacity.
- ✦ **ONGC** has declared 180% interim dividend (Rs. 18 per equity share of Rs. 10 each) for FY10.

IT & ITes

Infosys sets up WOS in Brazil; launches Finacle Advizor & Flypp mobile application platform

Infosys Technologies has incorporated its wholly owned Brazilian subsidiary, namely Infosys Tecnologia Do Brasil Ltda. The first development center of this subsidiary is in Belo Horizonte, the third largest metropolitan area in Brazil after Rio de Janeiro and Sao Paulo, with a mature Information Technology (IT) services and Business Process Outsourcing (BPO) ecosystem and an established talent pipeline. This new center will offer Infosys' complete suite of services to Infosys' Brazilian clients and Brazilian subsidiaries of global customers. The center in Belo Horizonte is Infosys' third development center in Latin America following the recent opening of Infosys' second center in Monterrey, Mexico. Separately, the Company has launched Finacle Advizor – an innovative platform enhances self-service channels to provide personalized, real-time and on-demand interlace for bank customers. It will provide banking customers self serviced channel like the Internet Kiosk, ATM for real time access such as account inquiries, fund transfers and credit cards / mutual fund payments. Finacle Advizor uses the Web 2.0 and Convergence technologies – Video, Audio and Data Communication as Triple Play enabled and plugging into your existing unified communications. The Company has also launched Flypp – an application platform which will empower mobile service providers to delight digital consumers through a host of ready-to-use experiential applications across the universe of devices. The platform can be easily integrated into operator's current technology environment and can also plug-and- play with their existing on-deck applications. Flypp also provides Independent Software Vendors a viable and attractive channel to showcase and monetize their proprietary applications across multiple regions and service providers. The platform also includes an Application Toolbox to test and certify the satisfactory operation of applications on service provider environments.



ITC Infotech partners with Trivadis to offer IT services in DACH region

ITC Infotech, a global IT services company and a fully owned subsidiary of the US\$5 bn diversified conglomerate ITC Ltd. has entered into a strategic partnership with Zurich, Switzerland-headquartered IT services company Trivadis AG to facilitate cost optimization and expansion of their portfolio of services to customers in a region that has immense potential for growth. As a strategy, Trivadis will leverage ITC Infotech's global delivery model to enhance value delivery to companies in the DACH (Switzerland, Germany and Austria) region. The vast knowledge base and best practices of both partners will enable substantial cost optimization possibilities and value added services for the customers. Trivadis has very strong technical solution capabilities and track record of long-term partnerships with large accounts in the region.

Smoke 2010... Autodesk ready to start shipping premier editorial finishing tool

Autodesk has announced that it is ready to start shipping Autodesk Smoke 2010 for Mac OS X, a software-only editorial finishing tool and the first Autodesk finishing product designed to run on the Mac. Smoke software's proven editorial finishing tools harness the 64-bit power of Snow Leopard to provide an interactive, all-in-one finishing experience. Autodesk Smoke helped define editorial finishing by combining the timeline workflow of a non-linear editor with advanced visual effects tools. Customers have used Smoke to help shape many high-profile television programs such as House, NCIS, CSI:NY and Entourage as well as popular Super Bowl commercials, including Coke Zero Mean Troy and Cash4Gold.com's One Up. CCTV in China used Smoke to help create its 2008 Beijing Olympics packaging and promotions as well as for content production during the Games. Since the software's Inter BEE technology preview in Japan last month, the creative community has been anticipating the launch of this established editorial finishing offering for the Mac. As software offering, Smoke easily integrates into existing Mac-based workflows using Final Cut Studio or Media Composer. Visit the Smoke on Mac website for hardware requirements.

HCL Axon signs IT services pact with GlaxoSmithKline

HCL Axon – a division of HCL Technologies and the world's largest services provider dedicated to SAP solutions – has signed a five year global strategic information technology master services agreement with GlaxoSmithKline (GSK), one of the world's largest pharmaceutical companies. This agreement describes how HCL Axon and HCL Technologies will provide systems integration, SAP implementation and IT consulting services to GSK globally. The first activity under this agreement is to be GSK's systems integration partner for a large SAP-enabled business transformation programme, the scope of which is in development. The GSK agreement is one more major global SAP transformation win for HCL Axon since HCL Technologies' acquisition of Axon in December 2008, a success achieved against stiff competition.

- ✦ Exports from Software Technology Parks have increased 15.1% to Rs. 2,073.58 bn in FY09, as against exports worth Rs. 1,801.55 bn in FY08.
- ✦ The global semiconductor industry's revenue is likely to decline by 11.4% to \$226 bn in 2009, reveals a study undertaken by market research firm Gartner. This is the first time that the semiconductor industry would post a decline for two years in a row.
- ✦ **Aurionpro Solutions** has acquired Cyberlog's supply chain product suite from the technology subsidiary of Arshiya International.
- ✦ **Tanla Mobile (TMPL)** – the subsidiary of **Tanla Solutions** – has commenced operations from DLF Cyber City in Special Economic Zone (SEZ) in Hyderabad.
- ✦ **Usha Martin Infotech** has signed a non-binding, non-exclusive Memorandum of Understanding with Pearson Education India.

IT & ITes

Kale launches detailed report on Technology Adoption Index for Logistics industry


Kale Consultants has announced the launch of the detailed report on "Technology Adoption Index for the Logistics industry" (TAIL). This first-of-its-kind report is an attempt to arrive at a simple integrated measure of technology adoption in the Indian logistics industry. The index will now serve as an industry benchmark for logistics companies to derive their technology effectiveness and business competitiveness. The inaugural TAIL study offers a snapshot view of the state of technology adoption in the Indian logistics industry. TAIL captures information on how much technology do firms use, how they use it and how they manage technology in a single comprehensive quantitative measure. TAIL combines the dimensions of IT penetration, sophistication and maturity of adoption into a simple, easy-to-use index that can be used by firms to benchmark their progress. Kale's 'Technology Survey for the Indian Logistics Industry' pointed out that only 0.26 % is spent on IT by the Logistics ecosystem as against the global standard of 2-3%. The TAIL index focuses on the reasons behind the low spend (and the low level of IT adoption). The TAIL index goes a step beyond in relating the level of adoption to the business benefits that have been experienced by the Logistics industry. The TAIL index can be used as a benchmark by the Logistics service provider in ascertaining the quantum of IT spends and the benefit from the investment.



Google launches navigational services based on landmarks for Indian market

Google India has launched navigational services based on landmarks under its Google Maps services offering directions to users of the service. The service can be accessed from desktops or mobile phones. And for reference landmarks such as petrol stations, banks, schools, railway stations, bus stops, local businesses & traffic circles and signals will be considered. Google says that Indians are more comfortable finding ways using landmarks as reference. For this service, Google has collected data through user-created "Points of Interest" in Google Map Maker. It makes use of a new algorithm which determines which landmark is most useful for navigation, based on importance, and closeness to the turns that the user is making and other available signals. The Company is offering two kinds of landmarks to identify where users need to turn, and to provide confirmation that they're on the right track.

e-disha... Glodyne rolls out NREGS solution in Maharashtra

 Glodyne Technoserve, a leading Technology Infrastructure Management Services company, has initiated the implementation and management of the National Rural Employment Guarantee Scheme (NREGS) project in Maharashtra, starting with the district of Gadchiroli, through 'e-disha'- the NREGS solution offered by Glodyne. The launch of the project took place on 15 December 2009, at the hands of the Governor of Maharashtra, SC Jamir at Gadchiroli. The Governor distributed the first lot of smart cards to the beneficiaries at the inauguration event. The NREGS scheme, an initiative of Govt of India, guarantees 100 days of employment in a financial year to below the poverty line household. The uniqueness of the scheme is that it treats employment as a right and the programme is intended to be demand-driven. The project seeks to bring in smart cards to workers registered with NREGS for their wage disbursement, identification, and a host of other service features. This is a first of its kind initiative under NREGS-Maharashtra conceived with the aim of smoothening the functioning of this employment scheme by the intervention of Information and Communication Technology. The project involves the processes of registration, receipts, job demand, muster rolls, works, attendance, calculation and disbursement of wages will be digitalized saving all the paperwork and complexity giving the rightful benefit to the card holders.

- ✦ **Nihar Info Global** has signed business partner agreement with LERA Infotech for IBM FileNet implementations. LERA Infotech has got domain & technical expertise in BFSI industries. It has got prestigious clients in that sector across the world.
- ✦ **Sterling International Enterprises** has raised US\$175 mn by issue of 18,402,841 GDRs at an offer price of US\$9.51 per GDR equivalent to Rs. 110 per equity share. Each GDR represents 4 underlying equity share of Re. 1 each. The GDRs are proposed to be listed on Luxembourg Stock Exchange. The GDR have an over-allotment option to the extent of 15% to be exercised with in a period of one month.
- ✦ **Micro Technologies India** plans to go into partnership with premier Israeli company. This will help the companies to provide better global security solutions.
- ✦ **Nihar Info Global** has signed SAP Practice Agreement with Ratiocination India for SAP implementations. Ratiocination India is SAP Channel Partner and has got expertise in SAP implementations, having presence in Europe, America and Asia.
- ✦ The Board of Directors of **HOV Services** has approved the restructuring of HOV AR Management Services (HOV AR) and HOV Services (Beijing) (HOV B) the ultimate subsidiaries of the Company.
- ✦ **Nucleus Software Exports** has announced that Bai Tushum & Partners, a non banking finance company (NBFC) in Kyrgyz Republic has chosen FinnOne for its core banking operation across all divisions.
- ✦ **Geometric** has announced the release of version 2.4 of GeomCaliper, supported and integrated with the PTC Pro/Engineer Granite Interoperability Kernel to provide improved accuracy.
- ✦ **Ocimum Biosolutions** has been ranked at 42nd place on Deloitte Technology Fast 500 Asia Pacific 2009, a ranking of the 500 fastest growing technology companies in Asia Pacific.
- ✦ **Ramco Systems** has showcased its expertise in delivering world class solutions in the manufacturing and HCM space to leading manufacturers in Kolkata, in a seminar held on December 16, 2009 at The Golden Park Covering the major manufacturers in Kolkata.
- ✦ **Majestic Auto** has incorporated a wholly owned subsidiary named "**Majestic IT Services**" for setting-up business of providing a broad range of information and technology related services.
- ✦ **LGS Global** has secured \$2.8-mn (approximately Rs. 13.44 crore) grant for developing a HIPAA-compliant, web-based data entry and reporting platform, which is a nationwide initiative to enhance the quality of care to those suffering from HIV/AIDS.

TELECOM

Gartner expects flat growth of mobile devices sales in 2009, 9% rise in 2010

According to Gartner the global mobile devices sales to witness a flat growth rate by end of 2009 revising its earlier forecast where it estimated a 3.7% decline. In terms of unit sales the year may end up registering 1.21 bn sales at a marginal decline of 0.67%. The marginal revival in sales of handsets is attributed to strong sales in Western Europe. In 2009, smartphone segment will end up contributing 14% of the total sales. For 2010 the firm estimates a growth of 9%. Branded manufacturers will not only have to cope up with the increasing competition but will also have to keep a check on the grey channel. The grey market will affect Nokia's market share the most, Milanese added. On the smartphone projections the research firm says that it may be impacted by mobile operators' tendency to bundle such handsets with highly priced data plans which may increase the total cost of ownership beyond mass-market consumer acceptance. "Despite a projected return to growth in 2010, the times of 20 % growth are certainly over as mature markets are saturated and most growth will come from emerging markets," added Milanese. The software, services and content will be much bigger drivers than hardware, pushing traditional mobile phone vendors to reinvent themselves to remain at the top of their game, Milanese concluded.

HTC launches Windows-based HD2 in India



HTC Corporation has launched HTC HD2, a Windows-based phone with HTC Sense feature incorporated into it. The new phone is the first to offer capacitive touch display on a Windows platform thereby making viewing, zooming, resizing websites, Microsoft Office files, PD documents and pictures much easier. The phone, which makes use of Qualcomm's Snapdragon 1 GHz processor, has a 4.3 inch display. The Company has tied up with Tata DoCoMo, whereby the phone will be offered as part of a bundled offer by the operator. The customers will be offered 500 MB of data per month fee for 6 months. The Company expects that HTC HD2 phones, together with Tata DoCoMo offerings, will appeal to a broad spectrum of retail and business customers who want an exceptional mobile experience with e-mail, messaging, social networking, mobile Internet, music and entertainment. The phone is available for a price of Rs. 36,990 except for Maharashtra and Madhya Pradesh where it is priced Rs. 39,990.

S Tel to launch GSM services in India

S Tel – formerly known as Sterling Infotech Group – in which Bahrain Telecommunications (Batelco) has stake is all set enter Indian mobile services sector. The new entrant will launch its services this week beginning with Himachal Pradesh to be followed by other circles such as Orissa, Bihar & Jharkhand, Jammu & Kashmir, Assam and North East. On the tariff front, S Tel will offer one paisa per second plan and 50 paise per minute plan. The rates will be applicable to local as well as STD calls. S Tel will not only set a conventional distribution network for its services, but will also make use of non traditional channels such as insurance agencies, cable operators, courier services & Ground Panchayats to make its products available. The Company has also lined up popular VAS content covering entertainment as well as knowledge-based content. The Company will have a two stage process of receiving consumer consent before activating VAS in an effort to be transparent.

Mobile Telecommunication signs sales, mfg pact with Amitron Corp

Mobile Telecommunication (MTL) has signed an exclusive sales and manufacturing agreement with Chicago, US-based Amitron Corporation. MTL is involved into IT Infrastructure for BPO, IT companies with electronics manufacturing, wireless networking and m-commerce solutions. Amitron Corporation has grown into one of the largest and most experienced printed circuit board manufacturers in North America. We are world leaders in thermal management technology development and take great pride in delivering excellent, attentive customer service. The Company said that with the increase in Quality in conscious needs in high-tech electronic manufacturing India is indeed become a better alternative to cheap china markets, Aimtron will provide a good platform to service big MNCs in high-tech medical equipments area. MTL at its Nashik plant has to do certain additions in terms of testing equipments and clean room to get the ISO 13485 recognition. All the high volume Delivery will start from the MTL Nashik facility from 2010 and we will keep our fingers crossed till the day we start our manufacturing.

- ✦ **Rel Com** is reportedly planning to offload part stake in fibre optic business unit i.e. Flag Telecom, which is reported to be valued about \$3 bn. Rel Com is also reportedly planning to sell its US-based Ethernet Services unit, Yipes which it acquired in 2007. It may sell its stake to its clients as well. Deutsche Bank is assisting Rel Com for the deal.
- ✦ **Nokia** has resorted to job cuts to save on costs with 20% or 2,000 of its staff at its only plant in Salo, Finland to be axed over a 90 day period starting next year.
- ✦ **Tata DOCOMO** is reportedly planning to double its investment in Karnataka to \$300 mn by Mar'10, towards improving infrastructure and expanding its capacity and network.
- ✦ **Gemini Communication** has announced that the Company has secured another WiMAX deal from BSNL worth of Rs. 4.35 bn.
- ✦ SSTL's **MTS** brand set its foot in the metro circle of Mumbai, making it the 10th operator in the circle which already has over 120% mobile penetration.
- ✦ **Loop Mobile** has launched new '10 paise per minute' offer in Mumbai branded as 'Mumbai ka Gang'. For those subscribers who want to opt for per second plan, Loop has enhanced the offering to one paisa per 6 seconds.
- ✦ **Bharti Airtel** has reportedly applied for a regulatory permission to acquire stake in Bangladesh's Warid Telecom in a deal estimated to be worth \$ 900 mn.

AUTO & AUTO ANCILLARIES

Tata Motors global sales zoom 62% YoY in Nov

Tata Motors has reported a 62% YoY jump in its total global sales in Nov'09 on the back of strong performance by its British marquees Jaguar and Land Rover (JLR). The Company has reported total sales of 75,775 units across its various international operations, which include Tata Motors, Tata Daewoo and the Hispano Carrocera range of commercial vehicles, Tata passenger vehicles and the British marquee brands Jaguar Land Rover. JLR's global sales stood at 18,825 units in Nov'09, up 30% from Nov'08. While Jaguar sold 4,333 units in Nov'09, down 2% from the figure in Nov'08, Land Rover sales rose by 45% to 14,492 units in Nov'09. The Company's global commercial vehicles sales jumped 81% YoY to 33,338 units in Nov'09, while the passenger vehicles sales rose by 50% YoY to 42,437 units in Nov'09. Tata Motors' cumulative global sales rose by 4% YoY to 521,059 units in Apr-Nov'09 period. The cumulative sales of JLR rose 32% YoY to 115,844 units in Apr-Nov'09. Tata Motors sold 31,716 units of Jaguars in Apr-Nov'09, down by 37% from Apr-Nov'08, while it reported a fall of 30% in sale of Land Rover at 84,128 units in the same period. Cumulative global commercial vehicles sales rose 16% YoY to 244,810 units in Apr-Nov'09. However, the cumulative passenger vehicles sales declined 5% YoY to 276,249 units in Apr-Nov'09 period.

Carnation Auto partners with Magneti Marelli for premium car service

Jagdish Khattar-promoted multi-brand car service provider, Carnation Auto has joined hands with Fiat Group firm Magneti Marelli for servicing premium cars in the country. Along with Carnation Auto, the €5.4 bn Magneti Marelli will also foray into India's spare parts aftermarket by selling and distributing co-branded auto components. By tying up with Magneti Marelli, Carnation Auto will now start premium car services for cars costing Rs. 10 lakh and above. In the initial phase, the two partners will run a pilot programme in Gurgaon and depending on customer response, in a year's time they could expand it further to cities like Mumbai and Bangalore.

Tata Motors launches Grande MK II, aims 4,000 units sales

Tata Motors has launched Grande MK II, an upgraded version of its premium Sumo offering in the domestic market and expects to sell around 4,000 vehicles per month. Priced in the range of Rs. 6.43-lakh to Rs. 7.5-lakh (ex-showroom Delhi), Grande MK II is cheaper by Rs. 25,000 to Rs. 30,000 than the available version-Grande MK I, which was launched in the beginning of the last year. The company is going to replace the Grande MK I model with the new Grande MK II. The Grande MK II would be manufactured at the company's Pimpri plant near Pune, he said, adding that the vehicle would have three variants--top of the line GX, EX and LX. The Company plans to increase its market share in the UV to 20-21%.

GS Auto lays foundation stone for new mfg unit in Jamshedpur

GS Auto International has laid the foundation stone for its new manufacturing unit at Jamshedpur, for the manufacturing of auto components for the commercial vehicles, as well as, for passenger vehicle purposes for an estimated cost of Rs. 30 crore to enhance the capacity of its casting components as well as for diversification through Auto components of passenger vehicle segment. The Company intends to double its existing Casting Components capacity, by the setting of this new unit, at Jamshedpur. The Company is hopeful to start its commercial production of the new unit at Jamshedpur by Dec'10.

Toyota to start selling plug-in hybrids in 2011

Toyota showed its new plug-in hybrid, available for leasing this month in Japan, the US and Europe, and promised the green vehicle for sale to regular consumers in 2011 at an affordable price. The plug-in Prius is the first from Toyota Motor Corp packed with a more powerful battery called lithium-ion that's different from the batteries used in Prius hybrids on roads. A plug-in is even friendlier to the environment than the regular Prius because it travels longer as an electric vehicle. About 600 of the vehicles will be introduced in Japan, the US and Europe over the first half of 2010 starting this month. The Plug-in travels 23.4 kms as an electric vehicle on a single charge, and gets 57 kmpl mileage, the equivalent of about 135 miles a gallon.

- ✦ **M&M** has announced two landmark aerospace deals with the simultaneous acquisition of a majority stake in two Australian companies, Aerostaff Australia and Gippsland Aeronautics. Meanwhile, the Company has announced that a minor fire broke out on December 14, 2009, at the Nagpur factory manufacturing tractors in the engine testing bed.
- ✦ **Ruia Group** has acquired German sealing system maker Henniges Automotive, which had gone into liquidation in 2008 during the global economic crisis. Ruia Group has taken over 60% through a special purpose vehicle routed through a Mauritius-based investment company, Wealth Sea.
- ✦ **Ceekay Daikin** has announced that workmen at Aurangabad factory of Company, have stopped work unilaterally from November 07, 2009. Further, due to apprehension of unruly and unfair demand by the worker on strike, the management of the Company has declared lock out at Aurangabad factory from December 16, 2009.
- ✦ **Tata Motors** is reportedly looking at a further tightening of resources at its British luxury car brands, Jaguar and Land Rover.
- ✦ **JK Tyre & Industries** would hike product prices by up to 7% by end December due to rise in rubber prices that have risen almost 80% since last December.
- ✦ **Majestic Auto** has incorporated a wholly owned subsidiary named "Majestic IT Services" for setting-up business of providing a broad range of information and technology related services.
- ✦ **General Motors India** has signed a Memorandum of Understanding (MoU) with State Bank of India (SBI) for auto financing. As per the MoU, SBI will provide retail and wholesale financing to customers for purchasing General Motors India's vehicles.
- ✦ **JK Tyre & Industries** has announced that work has resumed in the plant located at Kankroli (Rajasthan) with effect from December 18, 2009 as the labour unrest has been resolved.

BANKING & FINANCIAL SERVICES

ASSOCHAM calls for consolidation of banks

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) has called for consolidation in the Indian banking sector without any delay to enhance global competitiveness. According to study the size of Indian banks in terms of their assets is very small to make optimal use of their capacities for raising funds at globally competitive rates. The balance sheets of top 10 Indian banks suggest the greater scope of consolidation to reap the benefits of large sized globally competitive Indian banks. The banks are not able to compete globally in terms of fund mobilization, credit disbursal, investment and rendering of financial services as they are hampered by the fragmented nature of the banking industry. Dispelling apprehension about the likelihood of a big bank failure in India, the study states that the size of Indian banks is relatively very small as the combined assets of top ten banks constitute less than 60% of the GDP. Unlike, the banking system of European economies, where even after the global financial turmoil assets of only top five banks has grown to four times of GDP. "Consolidation to certain degree is highly warranted to ensure substantial increase in assets base of Indian banking system, besides enhancing their global competitiveness," ASSOCHAM President Swati Piramal said.

- ✦ **The Lok Sabha has passed the merger of the State Bank of Saurashtra (SBS) with State Bank of India (SBI). The bills to repeal the State Bank of Saurashtra Act and amend the SBI (Subsidiary Banks) Act were passed by voice vote.**
- ✦ The Board of Directors of **Money Matters Financial Services** has approved the proposal to incorporate three new wholly owned subsidiary companies for carrying on the business of advisory services. Its Board has also approved the proposal to form JV with Milestone Group for rendering investment advisory services to the Scheme to be launched under the Milestone Private Equity Fund focusing on distressed assets/special situation and a capital commitment of Rs. 20 crore towards subscription of units of the said Scheme.
- ✦ The Board of Directors of **Era Financial Services India** has approved the composite scheme of arrangement involving Demerger of operational activities pertaining to cineplex/food courts Business of Company to Silverline Cinemas a wholly owned subsidiary of the Company, through hiving off as a going concern and Merger of ARK Vidhyut Urja, ARK Transmission & Distribution & Era Power with the Company. Its Board has also approved the starting power sector related activities, subject to necessary approvals.
- ✦ **Union Bank of India** has raised the authorized capital to Rs. 30 bn from the existing Rs. 15 bn.
- ✦ **City Union Bank** has announced that the Issue of 80 mn equity shares of Re. 1 each for cash at a premium of Rs. 5 per share (i.e. at a price of Rs. 6 per share) aggregating to Rs. 48 crore on Rights Basis by the Bank in the ratio of one equity share for every four equity shares held as on the record date i.e. November 13, 2009, which opened on December 02, 2009 was closed on December 16, 2009.
- ✦ The Board of Directors of **Diamant Investment & Finance** shall meet on December 24, 2009 to consider the proposal for Bonus Issue. Its Board shall also consider the proposal for Right Issue and suitable fund-raising options.
- ✦ **Bank of India** has raised Tier-I Capital through issue of Perpetual Bonds Series-V of Rs. 3.25 bn on December 09, 2009. The coupon rate is 9% per annum with a Call Option after 10 years.
- ✦ **City Union Bank** has entered into an agreement with Geojit BNP Paribas Financial Services, Cochin to provide online trading in equities, derivatives, IPOs and mutual funds to their customers.
- ✦ **Oriental Bank of Commerce (OBC)** has announced that the proposed issue for raising Tier-I capital was closed on December 14, 2009 and was fully subscribed to the extent of Rs. 3 bn.
- ✦ **Dewan Housing Finance Corporation (DHFL)** has announced a 25-year home-loan scheme at a fixed 8% interest rate annually for a period of two years for loans up to Rs. 5 lakh, thereafter reverting to the variable interest rate. Similarly, the company has fixed an interest rate of 8.75% annually for two years for loans above Rs. 20 lakh. DHFL will offer customers the dual advantage of lowest interest rate and an elongated period of repayment.
- ✦ **State Bank of India (SBI)** has signed a Memorandum of Understanding (MoU) with General Motors India for auto financing. As per the MoU, SBI will provide retail and wholesale financing to customers for purchasing General Motors India's vehicles.
- ✦ **Allahabad Bank** has raised Rs. 6.5 bn through private placement of Upper Tier-II Bonds of Rs. 5 bn and innovative perpetual Tier-I Bonds of Rs. 1.5 bn.
- ✦ **State Bank of India (SBI)** has concluded an issue of US\$100 mn Senior Debt, Fixed Rate Bonds, maturity October 23, 2014 at a coupon of 4.5% per annum payable semiannually under the MTN Programme. The bonds will be issued as of December 18, 2009.

PHARMA & HEALTHCARE

FDA approves generic Aricept to treat dementia related to Alzheimer's disease

The US Food & Drug Administration (US FDA) has approved the first generic versions of Aricept (Donepezil Hydrochloride) orally disintegrating tablets. Donepezil Hydrochloride is indicated for the treatment of dementia related to Alzheimer's disease. Orally disintegrating tablets dissolve on the tongue, without having to be swallowed whole. This may make it easier to take the medication for older or disabled patients who have difficulty swallowing. Alzheimer's disease is an irreversible, progressive brain disease that slowly destroys memory and thinking skills and, eventually, the ability to carry out the simplest tasks of daily living. Dementia refers to a decline in cognitive function that interferes with daily life and activities. Alzheimer's disease starts in a region of the brain that affects recent memory then gradually spreads to other parts of the brain. The generic Donepezil Hydrochloride orally disintegrating tablets, manufactured by Mutual Pharmaceutical of Philadelphia, have been approved in 5 mg and 10 mg strengths.

Sun urges Taro's shareholders to vote against re-election of directors, indemnification proposal

Sun Pharmaceutical Industries has sent a letter to shareholders of Taro Pharmaceutical Industries urging to vote against the election and re-election of directors and against the indemnification proposal in the AGM scheduled to be held on December 31, 2009. The Company said that in addition to sending the customary proxy statement with Board recommendations on the proposed resolutions, Dr. Barrie Levitt, Chairman of the Board of Directors of Taro has made special efforts in spreading lies and misrepresentations about Sun Pharma with, of course, the overt support of the rest of the Taro Board. The Company said that the sole purpose of Dr. Levitt's letters is "To take the attention away from the all encompassing protection being proposed to be given to independent directors as part of a payback for their complicity in illegally perpetuating control by the Levitt/Moros family over Taro in violation of contracts signed by the family." The current Board has missed its own deadlines time after time, and year after year. Rather than working in good faith and in the interests of all shareholders, the actions of the independent directors have been to aid the Levitt/Moros family in trying to renege on its contractual obligations. The Levitt/Moros family is the sole beneficiary of the Israeli litigation brought by Taro, and the attempt to seek approval of an undertaking by Taro to exempt from liability, and to widely expand indemnification for, current and certain former directors is a payoff for supporting the Levitt/Moros family. The Company has urged the shareholders to sign and return their proxy cards immediately.

Glenmark signs strategic in-licensing agreement with Stratpharma

Glenmark Pharmaceuticals has in-licensed its first product for the Indian market as part of its effort to enter the fast-growing and high-potential Scar Management segment. The Company has entered into a strategic in-licensing agreement with the Swiss firm, Stratpharma AG to market and distribute the product Strataderm in India. The entry into the scar management therapy area will strengthen Glenmark's leadership position in the dermatology segment. Strataderm was developed for use on all types of scars including those resulting from general surgery, trauma, chronic wounds, burns, bites, acne and other diseases of the skin. It can be used on old or new scars, once the wound is healed (i.e. after stitches are removed and the wound is considered closed, Epithelialized). Strataderm is ideal for people with sensitive skin and for children. The product has been developed using a new silicone polymer technology that is self drying without the use of Silicone Dioxide. This new self-drying technology gives the product an edge over other competing products. The product will be available in a gel formulation in a 10g tube. The Company estimates the size of the scar and marks removal cream in India to be around Rs. 80 crore and growing at an exponential rate. This is a prescribed product and will be available at all leading chemists across the country.

- ✚ **IPCA Laboratories** has received approval for its anti-malarial finished fixed dose combination formulation (Artemether + Lumefantrine) under WHO's pre-qualification programme.
- ✚ **GlaxoSmithKline Consumer Healthcare** has announced that the operations at Dowlaiswaram (AP) factories have been resumed.
- ✚ The Board of Directors of **Maestros Mediline Systems** has approved demerger of electronics and infrastructure business of the Company in to two separate companies, subject to necessary approval.
- ✚ **Strides Arcolab** has purchased US\$0.5 mn aggregate face value of Bonds and is in the process of extinguishing such Bonds.
- ✚ **Bliss GVS Pharma** has successfully completed its 25th year of operations.
- ✚ **Aurobindo Pharma Australia** – the Australian subsidiary of **Aurobindo Pharma** –has received approval from TGA, Government of Australia for the registration of Citalopram Hydrobromide tablets of 10 mg, 20 mg and 40 mg strengths.
- ✚ The Board of Directors of **Orchid Chemicals & Pharmaceuticals** has approved the sale and transfer of its generic injectables pharmaceuticals business to US-based Hospira. It is exploring opportunities for the buy-back of outstanding FCCBs issued by the Company.
- ✚ **Aurobindo Pharma** has received final approval from the US FDA for anti allergic drug Cetirizine Hydrochloride Syrup.
- ✚ **Fortis Healthcare** has announced the successful completion of the Rs. 9.09 bn Wockhardt hospitals acquisition.
- ✚ **IOL Chemicals & Pharmaceuticals** has been felicitated by PEDAs for Energy Conservation initiatives.
- ✚ **Suven Life Sciences** has announced that the Canadian Intellectual Property Office has granted two patents: CA 2490002 and CA 2490115 corresponding to two NCEs for the treatment of disorders associated with neuro-degenerative diseases and these Patents are valid until 2022.
- ✚ The Board of Directors of **Saamya Biotech India** has decided to issue equity shares, GDRs, ADRs, Convertible Bonds/Debentures and / or any other suitable securities to the extent of US\$40 mn.
- ✚ The Board of Directors of **Aarey Drugs & Pharmaceuticals** has decided to come up with the Rights Issue in ratio of 2:1 at Rs. 25 apiece.
- ✚ **Colinz Labs** has announced that the production at its factory has commenced following amicable settlement of wage demands by its workers.
- ✚ The Board of Directors of **Combat Drugs** has approved the draft scheme of restructuring/arrangement between the Company, its unsecured creditors and shareholders.

STEEL, METALS & MINERALS

ABARE cuts copper forecast to decade low

The Australian Bureau of Agricultural & Resource Economics (ABARE) has slashed its forecasts for copper production and exports for fiscal 2010, blaming disruptions at BHP Billiton's giant Olympic Dam mine for what would be the nation's lowest output in a decade. In its latest quarterly outlook, ABARE cut its forecast for refined copper exports by 15.8% for the year to June 30, 2010 and its estimate for refined copper output by 13%. If realized, this will be the lowest refined copper production recorded in Australia since 1998 to 2099. The ABARE has also revised up iron ore exports by 2% and coking coal exports by 16.2% citing strong demand for raw materials by Asian steel-makers. According to the ABARE, the Chinese imports of coking and thermal coal and iron ore should remain strong into 2010, underpinning higher production from Australia mines as demand shows signs of picking up in other Australian export markets. The ABARE said that China will continue to have a significant influence over the demand for minerals and energy commodities in 2010, but consumption is also forecast to increase gradually in OECD economies.

AP High Court allows OMC to continue mining

The Andhra Pradesh High Court has suspended a government order and permitted Obulapuram Mining Company (OMC) – owned by G Janardhan Reddy – to resume mining operations within its lease hold area. The Court has directed the AP Government to fix and identify the lease hold areas of OMC and they shall be permitted to continue mining in the lease hold areas. Since there is dispute with respect to one lease situated in Malpangudi village abetting the inter-state boundary is to be left out and the OMC is permitted to mine rest of the area. The Court has further directed that the existing 195000 tonne of ore can be lifted by the OMC on furnishing a bank guarantee for the value as per the rates fixed. In another order, the Court has suspended two letters issued by the Ministry of Environment and Forest, Government of India directing OMC to stop mining and transportation of the materials.

Sree Metaliks to invest Rs. 9.65 bn in Orissa

Sree Metaliks has lined up an investment of Rs. 9.65 bn to set up a 0.7 MTPA integrated steel plant, a 1.2 MTPA pelletization plant, a 1 MTPA iron ore beneficiation plant and a 50 MW captive power project at Anra in Keonjhar district of Orissa. These projects have already got the nod of the State Level Single Window Clearance Authority of the state government. The first unit of the pelletization plant is expected to be operational by Jun'10. The total land requirement for the steel plant, pelletization plant and the iron ore beneficiation plant is 480 acres. The Company has already acquired 225 acres of land at Anra through direct purchase and the Company expects to commence construction work in Jan'10.

Bhushan Steel in pact with Sumitomo; to increase prices in Jan

Delhi-based steel maker, Bhushan Steel Ltd. has signed two agreements with Japan-based Sumitomo Metal Industries for technical know how and for marketing tie up for selling produce of Orissa plant. Bhushan Steel has also inked production, sales pact with Sumitomo. According to the pact, the Company will supply Sumitomo with steel from Orissa plant. The Company will be commissioning a 2.2 MTPA Orissa plant next month with an aim to take the annual production capacity to 5 MT by Oct'12. The Company said that various companies are also exploring joint venture opportunities for the proposed steel plant in West Bengal. Being very bullish on Indian steel industry, Sumitomo is reportedly looking at 26% to 40% stake in West Bengal project. Separately, Bhushan Steel plans to increase the prices of its products by up to Rs. 1,500 per tonne next month to cash in on the up tick in demand.

- ✚ **Steel Authority of India** is planning to hike the rates in Jan'10 following a recovery in demand.
- ✚ **Tata Steel** has denied a newspaper report that the Company is in talks to raise Rs. 50 bn in equity and an equal amount in debt, by saying that its board had not passed any such resolution.
- ✚ **Titagarh Steels** has announced that the scheme of merger and amalgamation of the Company and Titagarh Biotec with Titagarh Wagons has been approved by the Calcutta High Court.
- ✚ **Uttam Galva Steels** has reportedly crossed the 3 MT mark in the export of value added steel.
- ✚ **Tata Steel** has announced that Corus will invest €35 mn at its Hayange rail production unit, after securing a major new contract with SNCF.
- ✚ **Rio Tinto** will ship iron ore consignment to Essar Steel which is the first ever sale to India from its Pilbara mine in Australia. Essar Steel is in the process of commissioning its new assets for increasing steel production capacity from 4.6 MTPA to 10 MTPA.
- ✚ **POSCO** has completed a plant for the production of cold rolled stainless steel. According to POSCO, the continuous rolling and annealing plant in Pohang, 374 kilometers southeast of Seoul, will produce 400,000 tonne of cold rolled stainless steel a year. However, with cold rolled stainless steel output of existing facilities being cut by 150,000 tonne, the new plant will add 250,000 tonne to the company's cold rolled stainless steel production capacity.

MISCELLANEOUS

BIG 92.7 FM partners with Radio Dhamaal, Rangila FM

Reliance Media World has announced that its FM radio network BIG 92.7 FM, with 45 stations of its own across India, further amplifies its reach through alliances with Radio Dhamaal and Rangila FM. These strategic alliance grows the already enormous the BIG FM network offering by an additional 7 Stations with BIG 92.7 FM's sales teams now being able to offer advertisers the opportunity to reach 52 cities across India, reaching out to deeper pockets of the country. Radio Dhamaals presence in Ahmedabad, Dhule, Jalgaon, Jabalpur, Karnal, Muzaffarpur and Rangila FM in Raipur, the capital city of Chhattisgarh, significantly strengthens the reach BIG 92.7 FM can offer advertisers in the key markets of Maharashtra, northern & central India. This alliance also establishes BIG 92.7 FM as the single largest network in central and northern India, with Radio Dhamaals presence in Kamal in Haryana giving BIG 92.7 FM 100% reach in terms of private FM stations in North India, an offering unmatched by any other radio station. With 52 stations to monetize, allows BIG 92.7 FM to further harness the potential of its sales network and strengthen customer relationships. An estimate from Adex Analysis for the July-Sep 2009 quarter indicates that the market of Maharashtra alone attracts a share of 16% of all advertising spends in the country. Having a network offering which now boasts of 5 cities in Maharashtra, as well as having the highest number of FM stations in the central Indian market of Madhya Pradesh and Chhattisgarh will certainly enable more network sales. This alliance also illustrates the power of larger network offer advertisers will be able to avail of when Phase III rolls out, giving their brands significantly enhanced urban and rural reach through FM.

Jet Airways achieves 27% market share in Nov'09

Jet Airways India, India's premier airline, together with JetLite its wholly owned subsidiary continued to retain its market leadership with a market share of 27% for November 2009. Jet Airways' is also the undisputed market leader for the eleven month period from January to November 2009. The airline transported a total of 10.52 lakh passengers in November 2009 all of which helped Jet Airways' ensure that it remained India's largest airline. JetLite the wholly owned subsidiary of Jet Airways India Ltd has also done well to garner a market share of 7.5% in Nov'09 by ferrying 2.91 lakh passengers. The airline has further strengthened its domestic network by selectively introducing routes and enhancing connectivity on key routes in the domestic market. The airline has also judiciously introduced new routes like a Mumbai – Kathmandu service and increased frequency on the Delhi – Kathmandu sector, while also introducing a new Mumbai – Dhaka service. All of which have been undertaken to offer guests seamless connectivity to several destinations across India, as well as to the Gulf, North America, Europe and the ASEAN region. Jet Airways' thus plans to continue enhancing its connectivity by adding more gateway points into its hubs in a planned manner to create a larger customer base and offer enhanced services to its international and domestic travelers. In line with this strategy the airline plans to develop Delhi and Mumbai as major hubs to international destinations. Jet Airways has entered into codeshare agreements with top airlines like American Airlines, Air Canada, All Nippon Airways, Brussels Airlines, Etihad Airways, Emirates, JetLite, Malaysia Airlines, Qantas Airways, Virgin Atlantic, thus providing enhanced connectivity for their guests.

Hindustan Unilever Board amends TCA with Unilever

The Board of Directors of Hindustan Unilever (HUL) has approved amendments to the existing Technical Collaboration Agreement (TCA) with Unilever Plc to include additional product categories where technical inputs are provided by Unilever, and the products of specified categories manufactured by third party manufacturers where technical inputs developed by Unilever are made available to the third party manufacturer. In addition, the Board of Directors have approved a trademark license agreement with Unilever which provides for payment of trademark royalty at the rate of 1% of net sales on specific brands, where Unilever owns the trade mark and HUL is the licensed user. The above amendments are within the Government of India guidelines for payment of royalty. The revised TCA and the trademark license agreement will come into effect from January 01, 2010 and will enable the Company to continue to leverage Unilever's capabilities to further build and grow the business in India.

- ✦ The Board of Directors of **Godrej Consumer Products** has approved the proposal to augment the long-term financial resource of the Company through suitable instrument for an amount up to Rs. 30 bn, subject to necessary approval.
- ✦ ICRA Management Consulting Services (IMaCS) – a WOS of **ICRA** – has formed a Joint Venture (JV) with Virtus Global Partners to provide business consulting and transaction advisory services to companies and financial investors in the US-India corridor. The JV, named IMaCS Virtus Global Partners, is headquartered at New York and will target clients both in India and in the US.
- ✦ **Tata Group** is reportedly planning to construct 50 hotels of its no-frills chain "Ginger" across India in the next four years. The Company has commenced work on hotels in Chennai, Surat, Indore, Tirupur, Manesar and Lucknow.
- ✦ **PTC India** is reportedly diversifying to become a total energy solution provider. The Company is planning to acquire coal assets abroad. Meanwhile, the Company is also facilitating development of power generation capacity by mobilizing resources on behalf of project developers and also by taking equity in projects through its subsidiary.
- ✦ **Royal Orchid Hotels** has commenced the operations of 13th hotel i.e. Royal Orchid Central at Ahmedabad.
- ✦ **Dabur** is reportedly planning to launch ready-to-cook products under its 'Hommade' brand to expand in packaged food segment.
- ✦ **ADF Foods** has incorporated a wholly-owned Subsidiary in the name of "ADF Foods (India)".

MISCELLANEOUS

Beckons Industries signs MoU with Delhi University

Beckons Industries has entered into a Memorandum of Understanding (MoU) with Delhi University for establishing Micro algae cultivation units with gradual backward and forward integration of relevant processes, operations and businesses of processing units of Microalgae in India and abroad and improving the technology, obtaining of financial support for validation, remediation of certain minor deficiencies, testing of sustainability, development of programmable logical control and erection and working of a pilot plant at Thermal Power Plant. Commercial Plant of gradual increasing capacity in a phase manner is also included in the scope of collaboration. The Company is engaged in validation of Microalgae for Fuel and Feed and have already developed a closed system Photo bioreactor for large scale high density Algae cultivation and are developing methods using green chemistry for energy efficient Algae oil and Delhi University duly recognized the efforts. The joint efforts of Beckons and Delhi University will go a long way in offering a workable solution to the industry for abetting green house gases and save our planet from the threat of global warming.

IFC to invest Rs. 24.89 cr in Gateway arm

Gateway Distriparks (GDL) and its subsidiary i.e. Snowman Frozen Foods Ltd. (SFFL) have entered into a share subscription agreement with International Finance Corporation (IFC) pursuant to which IFC will invest Rs. 24.89 crore in SFFL by subscription to SFFL's equity shares. Simultaneously, GDL, SFFL, IFC, Mitsubishi Corporation (MC), Mitsubishi Logistics Corporation (MIC), and Nichirei Logistics Group (Nichirei) have entered into a shareholders agreement and related agreements governing the management of the Company and the rights of the shareholders. Meanwhile, GDL has acquired a further 16.29% shareholding in SFFL from MC. Following this acquisition and on completion of the IFC subscription as above, the shareholding of SFFL will be as follows: GDL - 53.12%, MC, MLC and Nichirei - 25.92% and IFC - 19.99%.

Pace Textiles acquires iron ore mine in MP

Pace Textiles has acquired a mine located at Kodamukur, in Jabalpur district of Madhya Pradesh measuring 17.008 hectares through a definitive agreement. The mine consists of reserves of iron ore in the form of lumps and blue dust. It also has reserves of manganese ore and high quality quartz. The mineable reserve as per approved Indian Bureau of Mines plan is valued at Rs. 2.6 bn approximately at current market prices. The Company is confident of exploiting the full reserve in the next six years. All due permissions for mining are in place and production from the mine has started.

- ✦ **Cheviot Company** has announced that with effect from December 14, 2009, the workers of the jute industry have gone on an indefinite strike called by the central trade unions.
- ✦ The Board of Directors of **Kanoria Chemicals & Industries** shall meet on December 19, 2009 to consider the proposal for Rights Issue of Equity Shares.
- ✦ **Bhagyanagar India** has bought back 40 FCCBs each of US\$1,00,000 aggregating US\$ 4 mn (Nominal value) at a discount.
- ✦ **Mohit Industries Ltd.** has received all the imported machineries at its site, erection is going in full swing and it expects to begin commercial production soon.
- ✦ **Abhishek Industries** has announced that Mundotextil Industrias Texteis, SA and Abhishek Industries, and Trident Group are in the process of forming an alliance in the form of JV.
- ✦ **Birla Corporation** has announced that in terms of the notice given by the different trade unions for an indefinite industry-wide strike, the workmen of Birla Jute Mills have gone on strike from December 14, 2009.
- ✦ The Board of Directors of **Punjab Chemicals & Crop Protection** has approved a Scheme of Arrangements between the Company and Parul Chemicals for merger of the latter with the Company. KPMG India has been appointed as Consultant in respect of this Scheme of Arrangements.
- ✦ **DCM Shriram Consolidated** along with its subsidiary DCM Shriram Credit & Investments have sold 17,33,207 and 48,993 equity shares of Rs. 10 each respectively representing 100% of the equity share capital of its subsidiary DSCL Energy Services Company (DESCO) at a price of Rs. 33 apiece aggregating to Rs. 5.88 crore to Dalkia (India).
- ✦ The shareholders of **Welspun India** have approved to raise up to \$75 mn (nearly Rs. 3.5 bn) through the issue of securities. They have also authorized the Board to permit foreign institutional investors to acquire and hold shares of the company up to an aggregate limit of 49% of paid up share capital of the company.
- ✦ The Board of Directors of **JMDE Packaging & Realties** shall meet on December 22, 2009 to consider the proposal for Rights Basis, and stock-split.
- ✦ **Lakshmi Overseas Industries** has announced that the Company will expand further in renewable energy by way of setting up biomass based power plant of 60-MW next to its existing state of the art food grain processing factory and 30MW biomass based power plant at Chandigarh-Ludhiana National Highway, Khamano, Punjab.
- ✦ **Valson Industries** has announced that on December 15 2009 an incidence of small fire happened at the office and store area of the factory situated at Tirupati Industrial Estate in Silivassa.
- ✦ The Board of Directors of **Worldwide Leather Exports** shall meet on December 26, 2009, to consider the draft Scheme of Arrangement made between its wholly owned subsidiary i.e. Blackberry Property Advisory (Blackberry) and the Company.
- ✦ Barbeque-Nation Hospitality – a subsidiary of **Sayaji Hotels** – has launched its eighteenth restaurant Waked (Pune).
- ✦ The Board of Directors of **KRBL** has approved the proposal to subdivide the equity share of the Company having face value of Rs. 10 into 10 equity shares of Re. 1 each, subject necessary approval.
- ✦ The Board of Directors of **Super Spinning Mills** shall meet on December 25, 2009, to consider the proposal to invest in the purchase of land for expansion of the Company's wind mill infrastructure and other industrial operations. Its Board shall also consider the proposal to invest Rs. 1 crore in preference shares of Elgi Electric & Industries.
- ✦ **Kabra Extrusiontechnik** has been ranked at 101st position among the Top 500 Manufacturing SMBs for its superior financial performance for FY08 in the 4th Annual Report of Industry 2.0 Magazine released on October 2009.
- ✦ **Seamec** has announced that the deployment of vessel "Seamec Princess" with Dubai-based Dulam International has been extended beyond December 14, 2009 for a further period of 15 days.

RATINGS, BUY-BACKS & OPEN OFFERS

CARE assigns "PR1+" Rating to CD programme of Dhanalakshmi Bank

CARE has assigned the "PR1+" rating to Dhanalakshmi Bank's (DBL) proposed Certificate of Deposits programme for an amount of Rs 2.5 bn. Instruments with this rating would have strong capacity for timely payment of short-term debt obligations and carry lowest credit risk. The rating factors in comfortable capital position of the bank post the successful completion of rights issue, which improved networth and capital adequacy well above the regulatory minimum, increased ability and willingness to diversify and expand business to geographies outside Kerala and to highly rated corporates, strong business growth witnessed in FY09 and improvement in operational & strategic processes brought in by the new management having diverse experience in the financial sector. While these factors have resulted in an improved credit profile of DBL, the rating is constrained by geographic concentration of its business and the bank's relatively small size, limited track record of DBL in the new sectors / geographies to which it is expanding and limited track record of new management's performance with DBL. Key rating sensitivities are DBL's ability to successfully implement new business strategies while managing the integration of old & new workforce, its ability to maintain long-term profitability with its increased focus on relatively low spread corporate lending portfolio as well as higher operating costs due to branch expansion and its ability to manage credit & operational risks with relatively high growth expected in near future on the smaller asset base of the Bank.

ICRA reaffirms "LAA-/A1+" rating for bank facilities of Ashok Leyland

ICRA has re-affirmed an "LAA-" rating to the Rs. 1 bn long term debt, Rs. 5.5 bn long term loans/non convertible debentures and Rs. 6 bn fund-based limits of Ashok Leyland. The outlook on the rating remains "Negative". ICRA has also re-affirmed an "A1+" rating to the Rs. 2 bn short term loans, Rs. 3 bn commercial paper/short term debt and Rs. 5 bn non-fund based limits of the Company. The negative outlook on Ashok Leyland's long-term rating reflects its significant investment plans over the medium term, which is likely to strain its financial profile. Ashok Leyland's performance declined considerably in FY09 and H1FY10, in line with industry trends, owing to the slow off take and higher interest expenses from working capital borrowings. The demand decline has strained the company's working capital position with increase in inventory holding and stretching of creditors, although there has been some easing in working capital during Q2FY10 owing to measure taken by the company. While there has been a revival in M/HCV demand in the current financial year, Ashok Leyland's financial profile is likely to be constrained by its significant capital expenditure plans for existing projects and large investment plans into group concerns. These investments are likely to weigh on Ashok Leyland's capital structure and profitability over the medium term. The rating is however supported by Ashok Leyland's strong brand equity and market standing as the second largest player in the oligopolistic domestic M&HCV segment. Following over three quarters of weak demand, demand in Q2FY10 has shown some revival. Sustaining of this trend coupled with increased realizations and cost cutting measures initiated by Ashok Leyland are expected to support its financial performance during H2FY10.

CARE upgrades rating on bank facilities of GTL

CARE has revised the rating assigned to the long-term bank facilities of GTL Ltd. (GTL) aggregating Rs. 10 bn (enhanced from Rs. 1.5 bn) from "CARE A-" to "CARE A". This rating is applicable for facilities having tenure of over one year. The facilities with this rating are considered to offer adequate safety for timely servicing of debt obligations and carry low credit risk. This rating is applicable to facilities having tenure of more than one year. CARE has retained the "PR2+" rating assigned to short-term bank facilities of GTL, aggregating Rs. 30 bn (enhanced from Rs. 28.5 bn). This rating is applicable for facilities having tenure up to one year. Facilities with this rating would have adequate capacity for timely payment of short-term debt obligations and carry higher credit risk as compared to facilities rated higher. The revision in the long term rating factors in the withdrawal of a large portion of the corporate guarantees extended by GTL to its subsidiaries, including complete withdrawal of guarantees given to GTL Infrastructure. The ratings continue to take into account experience of promoters and management team, alliances with leading telecom technology providers, GTL's position as a turnkey solution provider for telecom network infrastructure and favourable prospects for growth in telecom industry. However, the ratings are constrained by increasing loan burden due to proposed execution of BSNL contract, competition from organized and unorganized players and contingent liabilities in the form of corporate guarantees extended for its subsidiaries/associates. The ability of GTL to successfully integrate operations of its recently acquired companies and successful execution of BSNL contract are the key rating sensitivities.

- ✦ **Transport Corporation of India (TCI)** has announced that ICRA has re-affirmed of "A1+" rating on the short-term debt raising programme up to Rs. 1.2 bn of the Company.
- ✦ **HDIL** has received "A+" rating for long-term NCDs aggregating to Rs. 11.5 bn from CARE advising the Company their assigning to the proposed NCD issue of the Company.
- ✦ **Advani** has made an Open Offer to the public shareholders of **Golechha Global Finance** to acquire 8,40,860 equity shares representing 20% of paid up and voting capital at a price of Rs. 11.25 apiece, payable in cash. The Offer opens on February 03, 2010, while the date of closing of the offer has been fixed at February 22, 2010.

RATINGS, BUY-BACKS & OPEN OFFERS

Bright Brothers announces buy-back offer

Bright Brothers has announced the buy-back of its fully paid-up equity shares of face value of Rs. 10 from the open market through stock exchange mechanism using the nation wide electronic trading terminal facility of BSE at a price not exceeding Rs. 50 apiece, for an aggregate amount not exceeding Rs. 4.5 crore. The maximum buy-back size represents 8.41% of the aggregate of the Company's total paid-up equity capital of Rs. 597.1 lakh and free reserves of Rs. 4,750.9 lakh as on March 31, 2009. The Company proposes to buy-back a minimum of 1 lakh equity shares and a maximum of 9 lakh equity shares, so that the shareholding of promoters' shall not exceed 54.69% of the paid-up equity capital of the Company post buyback. The actual number of equity shares to be bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the buy-back. The buy-back shall commence on December 29, 2009, while the last date for completion of buy-back has been fixed at June 25, 2010. Centrum Capital Ltd. has been retained as the Manager to the buy-back offer.

CARE assigns "BBB-", "PR3" ratings on bank facilities of Ashapura Int'l

CARE has assigned a "CARE BBB-" rating to the long-term bank facilities aggregating Rs. 16 crore of Ashapura International Ltd. (Ashapura). This rating is applicable to facilities having tenure of over one year. The facilities with this rating are considered to offer moderate safety for timely servicing of debt obligations. Such facilities carry moderate credit risk. CARE has also assigned a "PR3" rating to the short-term bank facilities aggregating Rs. 2 crore of Ashapura. This rating is applicable to facilities having tenure up to one year. The facilities with this rating would have moderate capacity for timely repayment of short-term debt obligations at the time of rating and carry higher credit risk as compared to facilities rated higher. The ratings derive strength from the experience of Ashapura's promoters in mining and minerals businesses, the company's access to captive mines for its primary raw material, bentonite and the absence of any long-term debt. However, the ratings are constrained by poor financial position of its holding company necessitating restructuring of its debt during FY09 besides the substantial amount of corporate guarantees provided on behalf of Ashapura Minechem and other group companies, Ashapura's relatively small scale of operations, its stretched working capital cycle, and its declining sales and cash accruals in FY09.

ICRA reaffirms "LAA-/A1+" rating for bank facilities of Taj GVK Hotels

ICRA has assigned/reaffirmed "LAA-" rating to the long term loans of Rs. 937.5 mn (enhanced from Rs. 481.3 mn), Rs. 1,650 mn proposed long term loans (fresh) and Rs. 100 mn fund based limits of Taj GVK Hotels & Resorts (Taj GVK). The outlook on the rating is "stable". ICRA has reaffirmed "A1+" rating on Rs. 200 mn short-term loans (reduced from Rs. 250 mn) and the Rs. 150 mn non-fund based limits of the Company. The ratings take into account Taj GVK's strong brand name and dominant market share in the Hyderabad market. The ratings also factor in the Company's strong financial profile and its sound capital structure. Taj GVK's financial performance has been weak during the H1FY10 owing to an industry wide slowdown. While ICRA has noted that Taj GVK has maintained its sound capital structure showing a sequential quarter-on-quarter improvement in performance during Q2FY10, an extended period of slowdown in the Indian hospitality industry (especially the Hyderabad market) could impact the Company's performance. The long-term rating is constrained by Taj GVK's moderate scale of operations, relatively aggressive capital expenditure program over the medium term and its high concentration on the luxury hotel market in Hyderabad.

ICRA reaffirms "A1+" rating to CP/STD program of HCL Infosystems

ICRA has reaffirmed "A1+" rating to Rs. 3.25 bn Commercial Paper (CP)/Short-Term Debt (STD) Programme of HCL Infosystems (HCL). A1+ is the highest-credit-quality rating assigned by ICRA to short-term debt instruments. The reaffirmation of the rating takes into account HCL's established position in the ICT and networking business, and the company's strong liquidity position as reflected by its low gearing, substantial liquid investments and un-utilized bank limits. ICRA expects HCL's operating margins to remain under pressure, given intensely competitive nature of the industry; however, its debt protection indicators are likely to remain comfortable because of its limited capex requirements, healthy cash accruals and low debt repayment obligations. Moreover, ICRA draws comfort from the funds raised through its recently concluded QIP and warrants issue, which will help the company to meet the funding requirements arising from the growth in relatively higher working capital intensive systems integration business.

Shyam Alcohol makes Open Offer for Sampada Chemicals

Shyam Alcohol & Chemicals has made an Open Offer to acquire equity shares of Sampada Chemicals Ltd. from all the public shareholders excluding parties to the SPA. The open offer is for acquisition of up to 9.96 lakh fully paid up equity shares of Rs. 10 each representing 20% of fully paid equity and voting share capital of Sampada Chemicals at a price of Rs. 46.25 apiece payable in cash. The offer shall open on February 09, 2010, while the date of closing of the Offer has been fixed at March 01, 2010. Imperial Corporate Finance & Services has been retained as the Manager to the Open Offer.

M&As

M&M steps into aerospace segment; acquires majority stake in two Australian cos



Mahindra & Mahindra has announced two landmark aerospace deals with the simultaneous acquisition of a majority stake in two Australian companies, Aerostaff Australia (AA) and Gippsland Aeronautics (GA). This move signals Mahindra's strategic entry into the global aerospace components and the general aviation markets, and continues the commitment it made to this industry in 2006, with the acquisition of Engineering Design Company, Plexion Technologies. The acquisitions of Aerostaff Australia and Gippsland Aeronautics have been made jointly with Kotak Private Equity with a total commitment of approximately Rs. 1.75 bn. Aerostaff Australia (AA) is a component manufacturer of high-precision close-tolerance aircraft components and assemblies for large aerospace OEMs. AA's acquisition will help catapult M&M into the burgeoning Defence Offset and Commercial Aviation market, while GA's acquisition signals Mahindra's entry into the 2 - 20 seater, turbo prop market, which is amongst the fastest growing segments in general aviation. Turbo props provide operational adaptability in environments with relatively poor infrastructure and are noted for their ability to serve the market at the lowest cost per passenger seat kilometre. M&M will retain the existing managements of GA and AA, securing the services of the founders who developed this technology. A plant is being set up in Bangalore to complement these acquisitions and provide dual shoring cost benefits to customers.

Hospira to acquire Orchid's generic injectable pharmaceuticals biz

Orchid Chemicals & Pharmaceuticals has signed an agreement with US-based Hospira, the world leader in generic injectable pharmaceuticals, to sell its generic injectable finished-dosage form pharmaceuticals business for approximately \$400 mn. The acquisition includes Orchid's betalactam antibiotics manufacturing complex (comprising Cephalosporin, penicillin and Carbapenem facilities) and pharmaceutical R&D facility at Irungattukottai, Chennai, as well as its generic injectable product portfolio and pipeline. This agreement builds on the existing product development and commercialization relationship between Hospira and Orchid. Through this transaction, Hospira has acquired a proven-quality, cost-competitive generic injectables manufacturing site that has approvals from international regulatory authorities, including the US FDA; the associated R&D facility and a talented base of approximately 450 employees dedicated to the development and production of betalactam antibiotics. Through this transaction, Orchid has underlined its ability to develop value-added, niche skill-sets in the global pharmaceuticals value chain, and monetize them, fortifying its business model with long-term contractual API revenue streams, while enhancing its financial flexibility to pursue new growth opportunities.



Ruia Group buys 60% stake in Henniges Automotive



Ruia Group has acquired German sealing system maker Henniges Automotive, which had gone into liquidation in 2008 during the global economic crisis. Ruia Group has taken over 60% through a special purpose vehicle routed through a Mauritius-based investment company, Wealth Sea. The remaining 25% is held by German court appointed administrator for Henniges Wolf Von Der Fecht and 15% by existing director Juregen Hein. Ruia Group has the option to acquire 25% after three years from the administrator and the remaining 15% after five years from the director. Ruia Group will pay for the 60% in three installments over as many years. The Group has outbid 28 international companies to acquire Henniges Automotive Grefrath GmbH, now renamed as DRAFTEX. With 400 highly-skilled employees on its roll, Henniges aims to increase business with a secure order book from the existings OEMs for the next four years.

DLF to integrate Cyber City with Caraf Builders

The Board of Directors of DLF has decided in-principle integration of DLF Cyber City Developers (Cyber City) with Caraf Builders & Constructions (Caraf), a holding company of DLF Assets (DAL). The above integration is subject to documentation and necessary corporate and regulatory approvals and will be implemented by the relevant entities in due course. The valuation ratio approved by the Board accepted the relative valuation of Cyber City and Caraf in the ratio of 60:40. Consequently, the Company would have an economic interest in the integrated entity of 60% with the residual 40% economic interest being held by the shareholders of Caraf.

- ✦ The Lok Sabha has passed the merger of the State Bank of Saurashtra with SBI. The bills to repeal the State Bank of Saurashtra Act and amend the SBI (Subsidiary Banks) Act were passed by voice vote.
- ✦ **Aurionpro Solutions** has acquired Cyberlog's supply chain product suite from the technology subsidiary of Arshiya International .
- ✦ **Gitanjali Gems** has acquired 76% stake in Salasar Retail (Salasar) through wholly owned subsidiary Gitanjali Lifestyle.
- ✦ **Titagarh Steels** has announced that the scheme of merger and amalgamation of the Company and Titagarh Biotec with Titagarh Wagons has been approved by the Calcutta High Court. The shareholders of the Company will be allotted shares of Titagarh Wagons in the ratio 1:36 under the above scheme.
- ✦ The equity shareholders of **BASF India** have approved the proposed scheme of amalgamation of Ciba India, Ciba Research (India), and Diamond Dye-Chem with the Company.

M&As

Dhunseri Tea Board approves Scheme of Arrangement



The Board of Directors of Dhunseri Tea & Industries (Dhunseri Tea) has approved of a Scheme of Arrangement between Dhunseri Tea, DI Marketing, South Asian Petrochem and Dhunseri Polycarbonate entailing demerger and amalgamation from April 01, 2009. As per the scheme Jaipur Packet Factory and Investment Division of Dhunseri Tea shall be demerged to DI Marketing. The assets of Dhunseri Tea to be transferred to DI Marketing as part of this demerger shall include the investment of Dhunseri Tea in 11,70,67,020 equity shares of South Asian Petrochem constituting 50.21% of the total issued, subscribed and paid up share capital of South Asian Petrochem. Post-demerger, DI Marketing will own the Demerged Undertaking, including the said investment in shares of South Asian Petrochem. In consideration of the demerger, DI Marketing will issue and allot to the shareholders of Dhunseri Tea, one equity share of Rs. 10 each in DI Marketing credited as fully paid up for every two equity shares of Rs. 10 each fully paid-up held by them in the capital of Dhunseri Tea, in addition to the shares already held by them in Dhunseri Tea. The demerger will be followed by amalgamation of South Asian Petrochem and Dhunseri Polycarbonate with Dhunseri Tea. In consideration of the amalgamation, Dhunseri Tea will issue and allot to the shareholders of South Asian Petrochem, one equity share of Rs. 10 each in Dhunseri Tea credited as fully paid up for every ten equity shares of Rs. 10 each fully paid-up held by them in the capital of South Asian Petrochem. The shares of South Asian Petrochem in lieu of which such new shares in Dhunseri Tea shall be issued in consideration of the amalgamation shall include the shares constituting 50.21% of the total equity of SAPL transferred to DI Marketing as part of the demerger. Such new shares in Dhunseri Tea shall be accordingly allotted to DI Marketing. In terms of the Scheme, the demerger and transfer of the Demerged Undertaking of Dhunseri Tea to DIML shall be deemed to have taken place and come into effect prior to amalgamation of South Asian Petrochem and Dhunseri Polycarbonate with Dhunseri Tea. However, no shares shall be issued in lieu of the shares of Dhunseri Polycarbonate since all shares issued by DPL are held by and between Dhunseri Tea and SAPL and the entire share capital of DPL shall stand cancelled upon the Scheme becoming effective.

Exxon Mobil to buy XTO Energy in \$41 bn deal

ExxonMobil With a view to expanding itself in the natural gas industry, Irving, Texas-based Exxon Mobil Corporation (Exxon) has agreed to buy natural gas producer XTO Energy (XTO) in an all-stock transaction valued at \$41 bn. As per the agreement, Exxon will issue 0.7098 common shares for each common share of XTO, representing a 25% premium to XTO stockholders. The deal, which has been approved by the boards of directors of both companies, will enhance Exxon's position in the development of unconventional natural gas and oil resources. Completion of the transaction is expected in the second quarter of 2010. After consummating the deal, Exxon plans to establish a new upstream organization to manage global development and production of unconventional resources. Exxon said that the move is expected to enable the rapid development and deployment of technologies and operating practices to increase production and maximize resource value. The new organization will be located in XTO's current offices in Fort Worth, Texas. In connection with the transaction, JP Morgan Securities is acting as financial advisors to Exxon. Barclays Capital and Jefferies & Co are acting as financial advisors to XTO.

Apollo Global unit to acquire Cedar Fair for \$2.4 bn

Sandusky, Ohio-based amusement parks operator Cedar Fair has entered into a definitive merger agreement to be acquired by an affiliate of alternative asset manager Apollo Global Management. As per the agreement, Cedar Fair unit-holders will receive \$11.50 in cash for each Cedar Fair unit. The deal is valued at about \$2.4 bn, including the refinancing of the company's debt. The offer represents a 43% premium over Cedar Fair's volume weighted average closing unit price over the past 30 days and marks a 28% premium over the closing unit price on December 15. Cedar Fair said affiliates of JP Morgan, BofA Merrill Lynch, Barclays Capital, UBS Investment Bank and KeyBanc Capital Markets have provided an aggregate of \$1.95 bn financing commitment in support of the transaction. The merger agreement does not include a financing condition. The board of directors of Cedar Fair unanimously approved the merger agreement and would recommend that its unit-holders adopt it. The deal needs the approval of holders of two-thirds of Cedar Fair's outstanding units. The transaction is expected to close by the beginning of Q2CY10. When the deal is complete, Cedar Fair will become a private company, wholly-owned by an affiliate of Apollo Global Management. The agreement also provides for Cedar Fair to solicit alternative proposals from third parties for 40 days. Also, at any time, Cedar Fair may respond to unsolicited proposals.

- ✦ **Religare Enterprises** has announced that Blomfield Corporate Finance, the corporate finance arm of Religare Hitchens Harrison, has advised on the recommended acquisition of its client Hallin Marine Subsea International, by Superior Energy Services of the US. The deal values the fully diluted share capital of Hallin at approximately €103.5 mn and is expected to become effective on Jan'10.
- ✦ **Fortis Healthcare** has announced the successful completion of the Rs. 9.09 bn Wockhardt hospitals acquisition. The acquisition has been made under a wholly owned subsidiary, Fortis Hospitals and funded partly by the recently concluded Rights Issue, internal accrual and debt. This acquisition is inline with Fortis's strategy of deep penetration in key metro cities.

M&As

AXA Asia Pacific gets revised \$11.8 bn joint takeover bid



AXA Asia Pacific Holdings (APH) has received a higher joint takeover offer worth \$11.8 bn from its majority shareholder AXA SA and rival AMP. The bid from the two entities comes more than a month after AXA APH rejected their joint offer, which valued the business at about \$10 bn. The revised proposal represents a value of AU\$4.41 bn for its Australian and New Zealand businesses. The entity's Asian business is valued at AU\$9.63 bn. The total offer is worth over AU\$13 bn (about US\$11.8 bn). The revised proposal has increased the cash component of the proposal by 54 cents per share and leaves the scrip component unchanged. This implies an offer price of AU\$6.22 per AXA APH share. AXA APH said its Independent Board Committee intends to take the appropriate time to consider the revised proposal. The revised joint offer from AXA SA and AMP would lapse on December 21.

Wells Fargo to buy Prudential's stake in brokerage JV for \$4.5 bn



San Francisco-based, Wells Fargo & Company has announced that the Company will buy Prudential Financial's minority stake in their retail brokerage Joint Venture (JV) for \$4.5 bn in cash. The JV includes Wells Fargo Advisors. New Jersey-based Prudential had in Dec'08 publicly announced its intention to exercise its option to put its interest to Wells Fargo. In Jun'09, Prudential advised Wells Fargo in writing of this plan. The option stems from a deal between Prudential and Wachovia Corporation, which was acquired by Wells Fargo last year. In Jul'03, Prudential and Wachovia had completed their combination of the retail brokerage businesses into a JV called Wachovia Securities. The JV was owned 62%% by Wachovia and 38% by Prudential. The purchase price for Prudential's stake is based upon an agreement between the parties on the value of Wells Fargo Advisors, then known as Wachovia Securities, in Jan'08, prior to Wachovia's acquisition of the retail securities businesses of AG Edwards & Sons. Wells Fargo was advised by Greenhill & Co, while Prudential was advised by Barclays Capital in determining the valuation.

ERAMET to acquire French non ferrous metals recycler Valdi



ERAMET has signed an agreement with the AFE group for the acquisition by ERAMET of the French company VALDI. The acquisition remains subject to clearance by authorities and the removal of standard conditions. Created in 1997 by AFE, VALDI is specialized in the processing and recycling of non ferrous metals. The acquisition of VALDI will enable ERAMET to strengthen its positions in recycling in Europe. It is a perfect fit with the Group's existing activities in oil catalysts, of which ERAMET is the world leader through its Gulf Chemical & Metallurgical Corporation subsidiary in the US. Moreover, the Group may develop metal waste recycling and the custom production of re-melted alloys for the requirements of the Alloys Division as well for external customers. Finally, the Group is gaining a foothold in battery recycling, a new, growing market driven by changes in European legislation and the development of electric vehicles, which is increasing the value of metals such as nickel, cobalt, lithium and zinc.

- ✦ Nizhny Tagil Iron & Steel Plant – the wholly owned subsidiary of Evraz Group – has acquired 82.9% of voting shares of OAO Vanady Tula. This deal was financed from the deposit of approximately US\$100 mn at a current exchange rate provided by Evraz Group in Dec'07 to secure a call option and therefore does not require any cash outflow. All necessary regulatory approvals have been duly received. The acquisition of Vanady-Tula will allow Evraz Group to expand its vanadium processing capacities and strengthen its position on Russian and world vanadium markets.
- ✦ **Broadcom Corporation** has acquired Dune Networks, a privately-held company that develops switch fabric solutions for data center networking equipment.
- ✦ The Board of Directors of **Shirpur Gold Refinery** has approved the Scheme of Arrangement between Kala Kosh Auctions and the Company. The Scheme envisages the amalgamation of Kala Kosh with Shirpur Gold with effect from the Appointed Date i.e. April 01, 2009. The share exchange ratio will be 152 fully paid equity shares of Rs. 10 each of Shirpur Gold for every 100 equity shares of Rs. 10 each of Kala Kosh based on the valuation done by BDO Consulting and fairness opinion issued by Fortune Financial Services (India) Ltd. The Scheme is subject to requisite consent, approval of the requisite majority of the shareholders of the companies, the Bombay High Court, the permission or approval of any other statutory or regulatory authorities.
- ✦ The Board of Directors of **Era Financial Services India** has approved the composite scheme of arrangement involving Demerger of operational activities pertaining to cineplex/food courts Business of Company to Silverline Cinemas a wholly owned subsidiary of the Company, through hiving off as a going concern and Merger of ARK Vidhyut Urja, ARK Transmission & Distribution & Era Power with the Company. Its Board has also approved the starting power sector related activities, subject to necessary approvals.
- ✦ The Board of Directors of **ETC Networks** has approved acquisition of 100% equity stake in Cornershop Entertainment Company, which is into the animation business. Its Board has also approved a scheme of amalgamation of Cornershop Entertainment Company together with its WOSs i.e. Cornershop Animation Company, Digital Media Convergence and Re-Med Services with the Company as on the appointed date January 01, 2010. Since all the above amalgamating Companies are direct/indirect WOSs of the Company, no shares would be issued by the Company pursuant to the scheme of amalgamation.
- ✦ ISGN Solutions – a step-down subsidiary of **Chambal Fertilisers & Chemicals** –has completed the acquisition of Pennsylvania-based Fiserv Fulfillment Services. Fiserv provides Loan Fulfillment Solutions in USA. The acquisition will enable ISGN Solutions in offering range of services for the entire mortgage loan life cycle.
- ✦ **Octav Investments** has announced that the Bombay High Court has approved the Scheme of Arrangement between Summit Securities and Brabourne Enterprises and Octav Investments and CHI Investments and RPG Itochu Finance and Instant Holdings and KEC Holdings and their Respective Shareholders on December 18, 2009.

INSURANCE & MUTUAL FUNDS

ICICI Pru launches new close-ended debt fund

ICICI Prudential Mutual Fund has launched a new fund named as ICICI Prudential Fixed Maturity Plan - Series 50 - 19 Months Plan A, a close-ended debt fund. The New Fund Offer (NFO) price for the scheme is Rs. 10 per unit. The new issue is open for subscription from December 17, 2009 and closes subscription on December 23, 2009. The investment objective of the Plans under the Scheme is to seek to generate regular returns by investing in a portfolio of fixed income securities/debt instruments which mature on or before the date of maturity of the plans/scheme. No redemption/repurchase of units shall be allowed prior to the maturity of this close ended scheme. Investors wishing to exit may do so, only in demat mode, by selling through NSE or any of the stock exchange(s) where the scheme will be listed as the Trustee may decide from time to time. The scheme shall offer cumulative and dividend option. The tenure of 19 Months Plan A is 580 days from the date of allotment of units. The scheme will invest 0% to 100% of assets in Central and State Government securities with low to medium risk profile. It would also invest 0% to 100% in money market instruments, short-term and medium term debt securities/ debt instruments and securitised debt with low to medium risk profile. Debts include securitised debt of up to 50% of the net assets and derivatives instruments to the extent of 50% of the net assets of the Scheme. It is proposed to make investments in debt securities which mature on or before the date of maturity of the plan under the scheme. The minimum application amount is Rs. 5,000 and in multiples of Re 1 thereafter. The minimum application amount is applicable to switches as well. The entry load charge will not be applicable for the plan. Since the plan will be listed on the stock exchange, there will be no exit load applicable. The scheme is proposed to be listed on the National Stock Exchange. Benchmark Index for the plan is CRISIL Composite Bond Fund Index. The fund manager of the scheme will be Mr. Chaitnya Pande.

Reliance MF files offer document with SEBI to launch Liquid ETF

Reliance Mutual Fund has filed an offer document with Securities & Exchange Board of India (SEBI) to launch Reliance Liquid Exchange Traded Fund, an open-ended liquid, exchange listed fund, with daily dividend and compulsory reinvestment of dividend, with no assured returns, which aims to provide high liquidity for investors. The new fund offer (NFO) price for the scheme is Rs.1000 per unit. The primary investment objective of the scheme is to generate optimal returns by investing in a portfolio of short-term government securities, money market instruments and other debt securities of short and medium maturities. The secondary objective is to maintain adequate liquidity & safety of the portfolio. The scheme will invest 0-35% of its net assets in Cash/CBLO/ Repo and Reverse Repo and 65-100% in Money Market Instruments (CPs, T-Bills, CDs) and/or other Short Term debt instruments, (Floating Rate Notes, Short Tenor NCDs, Securitised debt, G-Sec) and any other instrument permitted by SEBI, with maturity/interest rate reset period as permitted by SEBI under definition of liquid fund. Investment in securitised debt would not exceed 40%. The minimum application amount: Rs. 5,000 per application. The scheme's performance will be benchmarked against CRISIL Liquid Fund Index. The fund manager for the scheme is Anju Chhajer.

Axis MF launches new Tax Saver Fund

Axis Mutual Fund has launched a new scheme named as Axis Tax Saver Fund, an open-ended equity linked savings scheme. The new issue is open for subscription from December 17, 2009 and closes subscription on December 21, 2009. The New Fund Offer (NFO) price for the scheme is Rs. 10 per unit. Post-NFO, the scheme re-opens for continuous sale and repurchase on January 1, 2010. The investment objective of the scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities. The scheme offers growth and dividend option. Dividend option offers payout and reinvestment facility. The redemption of units including units issued under dividend reinvestment option can be made only after a period of three years (lock - in period) from the date of allotment of units proposed to be redeemed. The scheme would allocate 80% to 100% of assets in equity and equity related instruments with high risk profile. On the other side it would invest up-to 20% of assets in debt and money market instruments with low to medium risk profile. Debts include investment in securitised debt up-to 20% of the net assets of the scheme. The scheme will not invest in foreign securitised debt. The minimum application amount is Rs. 500 and in multiples of Rs. 500. The minimum additional application amount is Rs. 500 per application and in multiples of Rs. 500 thereafter. The entry load charge is not applicable and exit load charge is nil for the scheme. Benchmark Index for the scheme is BSE 200. The fund manager of the scheme will be Chandresh Nigam.

- ✦ **Religare Mutual Fund** has decided to offer the facility for purchase / redemption of units of the following schemes on NSE Mutual Fund Services System (MFSS) and BSE StAR Mutual Fund Platform. Accordingly 7 schemes can be transacted through the trading platforms. The eligible schemes are Religare Growth Fund, Religare Contra Fund, Religare Equity Fund, Religare Business Leaders Fund, Religare PSU Equity Fund, Religare AGILE Fund, Religare Banking Fund. Investors can purchase / redeem units of the above mentioned schemes on MFSS with effect from 11 December 2009 and on BSE StAR MF System with effect from 16 December 2009.
- ✦ **Birla Sun Life MF** has introduced additional schemes to be transacted through BSE Mutual Fund platform. Accordingly, the schemes shall be made available to investors for purpose of purchase/subscription and redemptions/repurchase transactions with effect from 14 December 2009.

ENSUING EVENTS

ASSOCHAM to organize 4th National Conference on GST on Dec 23 in New Delhi

In continuation of its drive to create a uniform tax regime in India, Associated Chambers of Commerce & Industry of India (ASSOCHAM) is organizing the 4th National Conference on "Goods & Service Tax: Roadmap to 2010" at Hotel Le-Meridien in New Delhi. The Government of India has released the much awaited white paper on the proposed Goods and Services Tax (GST). Large number of Industry players feels that discussion paper has kept many issues ambiguous which are of great concern. Looking at its importance, it has become imperative to organize another conference on the similar lines of the past conferences. The issues to be discussed include: How GST will operate in India under Indian constitutional framework; Salient Features of the proposed GST Model and the issues arising on its implementation, advantages and disadvantages; GST Road Map and preparatory work; and Impact of GST on various sectors.

10th Auto Expo on Jan 5-11 in New Delhi



Auto Expo is the Complete Automotive Show in this part of the world, organized jointly by Automotive Component Manufacturers Association of India (ACMA), Confederation of Indian Industry (CII) and Society of Indian Automobile Manufacturers (SIAM). The first Auto Expo was held in 1986, the second in 1993, and the third in 1996. Since then, Auto Expo has been institutionalized as a biennial show. There will be six focused pavilions such for alternate fuel/gas, accessories, design, diesel, garage equipment and robotics.

MNRE, FICCI to organize Solar Conclave 2010 on Jan 11 in New Delhi

The Ministry of New & Renewable Energy (MNRE) along with Federation of Indian Chambers of Commerce & Industry (FICCI) is organizing a Solar Conclave 2010 which will provide a common platform to share the experience of various stakeholders including the NRIs in the promotion of solar energy in India and meeting the national Solar Mission target a reality. The one-day conclave will be held on January 11, 2010 with speakers and icons from Non-resident Indians, central and state governments, experts from academia and research institutions, key industry representatives and other related organizations. The main objective of the event is to showcase the opportunities and the potential of solar energy development in the country. With the launching of National Solar Mission, India is set to harness its huge solar potential. At this juncture the conclave will provide a common ground for Non-Resident Indians (NRIs) and Indian stakeholders to join hands for making the National Solar Mission a success and facilitate further expansion. The event will highlight the impact of suitable policy framework announced by the government and provide a platform for mutual exchange of ideas. The event will also stress upon the changing solar technology for both Solar Photo-Voltaic and Solar Thermal applications and the need to take proactive measures for capacity building in advanced technologies and mass production of solar power.

FICCI to organize 13th Insurance Conference on Jan 12 in Mumbai

The Federation of Indian Chambers of Commerce & Industry (FICCI) is organizing its 13th Conference on Insurance on January 12, 2010 at Hotel Taj Lands End in Mumbai to discuss and debate the current issues and challenges faced by the industry and set a roadmap to enable the Indian Insurance Industry become globally competitive. The conference will attempt to sketch the emerging landscape of the Insurance Industry and the shape it will take a decade from now. The Conference is the most comprehensive forum available for insurance professionals. More than 300 industry experts gather to examine trends and strategize for the future of insurance penetration, product development, distribution and administration.

ASSOCHAM to organize 12th Energy Summit on Jan 19 in New Delhi



In order to discuss various prospects and challenges that exist in the Indian Oil and Gas sector, the Associated Chambers of Commerce & Industry of India (ASSOCHAM) is organizing the 12th Energy Summit – Indian Oil & Gas Sector on January 19, 2010 in New Delhi. The Summit is designed to provide a balanced view of the opportunities in upstream, refinery, oil field services, and the prospect of cooperation in joint R&D in developing cutting edge technologies. This Summit will also provide an excellent networking platform for local and international oil & gas companies, technology and equipment providers and other industry players to discuss the latest & future trends in this sector. The objective of the Summit is to provide a common platform to the representatives from the oil, gas, power, infrastructure, financing, equipment manufacturing and other related sectors for a meaningful B2B dialogue. The theme of the discussion will be centered around evolving and exploring business opportunities in oil & gas sector, which lay emphasis on sustainability and security aspects.

ASSOCHAM, AMFI to organize Mutual Fund Summit on Jan 20 in New Delhi

With the objective of spreading better understanding of the Mutual Fund Industry as an appropriate investment avenue for wealth creation and to discuss best investment practices and investors' protection, the Associated Chambers of Commerce & Industry of India (ASSOCHAM) jointly with Association of Mutual Funds in India (AMFI) is organizing a Mutual Fund Summit on January 20, 2010 at Hotel Le-Meridien in New Delhi. The key issues to be discussed include: Protecting & promoting interest of Investors; Enhancing awareness of Mutual Fund Industry; Trends and Challenges for the Asset Management Business; International Investing; Emerging Market Opportunities; Understanding Risks Associated with Mutual Fund Investment; Globalization of Mutual Funds; Challenges of Mutual Fund Industry; Reaching out to retail investors etc.

GLOBAL ECONOMY

US secures breakthrough deal with India, China & South Africa at Copenhagen

The US President Barack Obama has managed to strike a “*meaningful agreement*” for combating climate change with China, India and South Africa on the sidelines of the ongoing Climate Summit at Copenhagen. The agreement came after Obama held discussions with Chinese Premier Wen Jiabao, Indian Prime Minister Dr. Manmohan Singh and South African President Jacob Zuma. The deal was reportedly reached on the summit’s final political statement, which was being finalized by high-ranking officials from over two-dozen countries. The agreement reached between the key states was not sufficient to combat the threat of climate change, it described the development as an important step in the right direction, claims White House. “No country is entirely satisfied with each element,” the Obama Administration official said, “but this is a meaningful and historic step forward and a foundation from which to make further progress.” According to the White House official, developed and developing countries have now agreed to “Listing their national actions and commitments, a finance mechanism, to set a mitigation target of two degrees Celsius and to provide information on the implementation of their actions through national communications, with provisions for international consultations and analysis under clearly defined guidelines.” Obama later at a press conference said that the agreement was just a start for further positive international actions in tackling climate change. Obama said he was leaving Copenhagen before a full and final vote on the agreement, expressing confidence that the world community was “Moving in the direction of final accord.”

France unveils €35 bn ‘Grand Loan’ to boost economy; announces bank bonus tax

French President Nicolas Sarkozy has outlined €35 bn “Grand Loan” to fund a capital investment spending spree aimed at consolidating economic growth in France. Sarkozy has outlined the education sector as the prime target for investment, pledging €11 bn to build five to ten world-class campuses. While €1 bn will be spent immediately to build a “gigantic campus” in the south-west Paris suburb of Saclay that would group colleges dispersed around the city, he revealed, other areas targeted for state investment include training, research, industry and small business. Out of the total, €22 bn will be raised via government borrowing, Sarkozy said, while the remaining €13 bn will come from money repaid by French banks who borrowed from the government during the financial crisis. In a separate development, the French Finance Minister Christine Lagarde has announced that the Government plans to introduce a tax on bank bonuses, similar to the one introduced in the UK. The banks will be asked to pay a 50% tax on bonuses above €27,000. The tax would be applied on bonuses that banks distribute in 2010. The Government will place a bill before the parliament in Jan’10. She said that the revenue from this tax would be used to boost the country’s bank deposit guarantee scheme, while not disclosing the amount the tax would bring in. It can be noted that in the last week, UK Chancellor Alistair Darling introduced a 50% tax on bank bonuses above £25,000 in his pre-budget report. The tax is expected to yield £550 mn. The idea of a bank bonus tax is to calm down public anger on speculation that bankers are being paid highly using the government support when millions of households fear that they may lose their jobs. The French Banking Federation said it regretted the decision and stated that a windfall tax on bank bonuses would cause further damage to Paris’ competitiveness as a financial center. France defines bankers whose bonuses are subjected to windfall tax as market operators trading financial instruments that could affect the bank’s risk exposure. The tax would affect at least 2,000-3,000 bankers operating in France.



UK Nov consumer prices up 1.9%, retail sales fall 0.3%; home repossessions up 2.8% QoQ in Q3



The UK consumer prices rose to 1.9% in Nov’09, and compared to Oct’09, the consumer prices rose 0.3%. The largest upward contribution to the change in the CPI annual rate came from transport, which was led by fuels and lubricants. Core inflation stood at 1.9% on a yearly basis, up from 1.8% in Oct’09. The retail price annual inflation stood at 0.3% in Nov’09, compared with a fall of 0.8% in Oct’09. The retail price index excluding mortgage interest payments rose 2.7%, larger than the 1.9% increase seen in Oct’09. Meanwhile, the retail sales in the UK declined 0.3% MoM in Nov’09, following a revised 0.6% rise in Oct’09. An increase of 0.4% in predominantly food stores was offset by a 0.9% fall in non-food stores sales. The total sales volume in the three months to Nov’09 grew 3.2% from a year ago, which was the highest growth since Jun’08 and value of retail sales rose by an annual 2.6%. Separately, the number of home repossessions in the UK rose 2.8% QoQ in Q3CY09 to 14,000, according to FSA data. The total value of outstanding loans stood at £1,203 bn in Q3CY09, up 1% from Q3CY08. New advances totaled £40 bn in Q3CY09, an increase of 20% on Q2CY09, but less than £61 bn advanced in the same period last year. New commitments stood at £38 bn, broadly in line with the previous quarter. Meanwhile, the proportion of new lending done at loan-to-value of more than 90% continued to fall and accounted for less than 2% of new advances in the quarter.

✦ **The US President Barack Obama** has called on the leaders of the nation’s largest financial institutions to do more to boost the ailing US economy. Obama said that it is time for the banks, which benefited from a \$700 bn federal bailout, to repay the service with more than just funds. “America’s banks received extraordinary assistance from American taxpayers to rebuild their industry,” Obama said adding that “Now that they’re back on their feet, we expect an extraordinary commitment from them to help rebuild our economy.”

GLOBAL ECONOMY

Eurozone industrial production drops in Oct

Eurozone industrial production declined in Oct'09 hurt by plunging demand for durable and non-durable consumer goods, pointing to meager support to GDP growth in the fourth quarter. Industrial output in the 16 nation currency bloc fell by a seasonally adjusted 0.6% MoM in Oct'09, reversing the revised 0.2% rise in Sept'09. From October 2008, industrial output slipped 10.2% YoY. The production declined after rising for five consecutive months. Annually, the decline in industrial production slowed to 11.1% from a revised 12.8% decline in Sept'09. The monthly comparison revealed that three out of five sub-sectors reported decreases in production. Durable consumer goods and non-durable consumer goods output decreased 1.4% and 1.6%, respectively, while the energy sector output declined 0.3%. After a slight 0.1% monthly rise in total industrial production in the EU27, the output declined 0.7% in Oct'09. Excluding intermediate goods, all the other four sub-sectors showed a negative trend. Among the member states for which data are available, nine member states reported growth and other nine members showed decreases. In Estonia, production remained stable. The highest increases were registered in Finland with 2.2%, followed by Bulgaria, the Netherlands and Poland. On the other hand, Slovenia reported the largest fall of 3.2%.



IATA sees wider-than-forecast net loss for airlines in 2010



The International Air Transport Association (IATA) said that it now sees a wider than forecast net loss for airlines in 2010 on higher fuel costs and pressure on yields, while maintaining its loss projection for 2009. IATA expects all regions except Africa to witness an year-over-year improvement in 2010. IATA, representing some 230 airlines, now expects US\$5.6 bn global net loss for 2010. The previous forecast was for a loss of US\$3.8 bn. For 2009, IATA has maintained its forecast of a US\$11 bn net loss. In September, IATA had issued a revised forecast, predicting airline losses totaling US\$11 bn in 2009, wider than its previous forecast of US\$9 bn. Industry revenues for 2009 were expected to fall by 15% or about US\$80 bn from last year to US\$455 bn. Region-wise, North American carriers will see losses reduced to US\$2 bn in 2010 from US\$2.9 bn in 2009, while the European carriers will generate the largest losses of any region at US\$2.5 bn. Asia-Pacific carriers are expected to post losses of US\$700 mn, compared to losses of US\$3.4 bn in 2009, while the Latin American carriers will be the only profitable regional grouping in both 2009 and 2010. Middle East carriers will see losses narrowed to a US\$300 mn in 2010 from a US\$1.2 bn loss in 2009. African carriers will deliver a loss of US\$100 mn in 2010, consistent with the loss of 2009. IATA expects industry revenues to rise 4.9% from the prior year to US\$478 bn in 2010. However, expected revenues remain lower than those in 2008 and 2007, when passenger traffic was similar to the expected level in 2010. Following a decline of 4.1% in 2009, IATA expects passenger traffic to grow 4.5% in 2010. As many as 2.28 bn people are expected to fly in 2010, bringing total passenger numbers back in line with the peak recorded in 2007. Cargo demand is expected to grow 7% to 37.7 MT in 2010, again stronger than the previously forecast 5%, following a 13% decline in 2009. According to the industry group, total freight volumes will remain 10% below the 41.8 mn tonne peak recorded in 2007. IATA believes that an additional 1300 aircraft due for delivery in 2010 will contribute to 2.8% global capacity growth, putting continuing pressure on yields. Additionally, corporate travel buyers have adjusted their budgets to reflect lower premium fare levels. Average oil price is expected to be US\$75 per barrel in 2010, up from the US\$61.8 average expected for 2009. As a %age of operating costs, fuel will be 26% in 2010.

- ✦ The **Federal Reserve once again left its benchmark interest rate at essentially zero**, saying that consumer spending is hampered by high unemployment and that businesses remain reluctant to spend.
- ✦ **German economic confidence** weakened for the third consecutive month in Dec'09, as industrial output data weighed on sentiment. The Indicator of Economic Sentiment dropped to 50.4 in Dec'09 from 51.1 in Nov'09, according ZEW. The current conditions index of the survey rose to minus 60.6 from minus 65.6, holding slightly below the consensus forecast of minus 60.1.
- ✦ The **economic expectations for Eurozone** decreased 3.8 points to 48. The index also stood below the consensus forecast of 50. At the same time, the indicator for the current economic situation in the euro zone gained 2.5 points to minus 67.8.
- ✦ **The Bangko Sentral ng Pilipinas** – the central bank of Philippines – **has kept its key interest rates unchanged** for a fourth straight rate-setting session as its monetary board believes the current monetary policy settings are appropriate given the favorable inflation outlook. The Bank has maintained its overnight borrowing or reverse repurchase rate at 4% and overnight lending or repurchase rate at 6%.
- ✦ **Australia's GDP rose 0.2% in Q3CY09**, as against Q2CY09. On an annualized basis, GDP rose 0.5% in Q3CY09, after the 0.6% increase in Q2CY09. Non-farm GDP grew 0.3%, while the terms of trade rose 1.0% and real gross domestic income rose 0.4%.
- ✦ **Japan's tertiary activity index rose 0.5% MoM in Oct'09**, reversing the downwardly revised 0.6% decrease in Sept'09. On a yearly basis, the tertiary industry activity index slid 4.3% in Oct'09, slower than the 4.7% decrease in Sept'09.
- ✦ **The FDI in China increased for the fourth consecutive month in Nov'09**. Investment climbed 32% YoY to US\$7.02 bn. The annual growth rate improved from 5.7% in Oct'09. The FDI totaled US\$77.9 bn in Jan-Nov'09 period, down 9.9% in Jan-Nov'08 period.
- ✦ **South Korea's unemployment rate increased to 3.5% in Nov'09**, as against 3.4% in Oct'09. The number of unemployed rose to 862,000 in Nov'09 from 833,000 in Oct'09. At the same time, the number of employed persons decreased slightly to 23.58 mn from 23.6 mn. On an unadjusted basis, the unemployment rate nudged up to 3.3% in Nov'09 from 3.2% in Oct'09.

GLOBAL ECONOMY

US industrial production rises by 0.8% in Nov

The US industrial production increased by more than expected in Nov'09, with an increase in the capacity utilization rate. The Federal Reserve said that industrial production increased by 0.8% in Nov'09 after revised data showed that production was unchanged in Oct'09. A rebound in manufacturing production contributed to the stronger than expected growth, with production in the manufacturing sector increasing by 1.1% in Nov'09 following a revised 0.2% decrease in Oct'09. The turnaround was partly due to a rebound in motor vehicle production, which rose by 1.8% in Nov'09 after falling by 1.8% in Oct'09. Mining production rose 2.1% in Nov'09 following a 0.2% decrease in Oct'09, while utility output fell by 1.8% in Oct'09, after rising by 1.7% in Sept'09. The capacity utilization rate rose to 71.3% in Nov'09 from a revised 70.6% in Sept'09. The capacity utilization in the manufacturing and mining sectors rose to 68.4% and 85.2%, respectively, while capacity utilization in the utilities sector fell to 77.9%.

German business sentiment improves to 94.7 in Dec: Ifo Institute

German business confidence strengthened more than expected in Dec'09 to a 17-month high, bringing Christmas cheer to the economy that has emerged from its worst recession. Business sentiment improved further to 94.7 in Dec'09, according to a survey conducted by Munich-based Ifo Institute for Economic Research. The index stood above prior month's 93.9 and the expected 94.5. The index measuring current assessment stood at 90.5 in Dec'09, up from 89.1 in Nov'09. Meanwhile, business expectations rose to 99.1 from 98.9. Business sentiment showed a positive trend in wholesaling and retailing and construction. Confidence in the service sector also rose clearly in Dec'09 to 5.5, reaching a new high for the year.

Swedish economy likely to recover in 2010: NIER

The Swedish economy is expected to recover in 2010 after suffering a severe economic slump this year, the National Institute for Economic Research (NIER) said. Unveiling its latest forecast, the think tank said the Swedish economy would expand 2.7% in 2010 after contracting 4.4% this year. Growth would then accelerate to 3.3% in 2011. The unemployment rate is forecast to be at 8.5% in 2009, at 10.1% in 2010 and may rise to 10.4% in 2011. Growth in hourly earnings would ease to 2.3% in 2010 from 3.1% 2009 and to 2.2% in 2011. In the general government sector, employment will increase in both 2010 and 2011, because of an expansionary fiscal policy, NIER said. But total employment will continue to fall in 2010, though the rate of decline will lessen substantially during the year. In 2011 employment will again be rising. Inflation is expected to rise to 0.5% next year from negative 0.3% forecast to log this year, the think tank said. In 2011, it would climb to 1.7%. On the monetary policy, the NIER said the Riksbank would raise rate to 0.75% in 2010 from 0.25% this year and to 1.75% in 2011.

UK mortgage lending stable in October; business investment falls 0.6% QoQ in Q3

The flow of total net mortgage lending in the UK was stable in Oct'09 and the three-month annualized rate of lending growth edged upwards, the Bank of England (BoE) said. The BoE said the increase in gross mortgage lending for house purchase by the major UK lenders in 2009 reflects the recovery in approvals for house purchase since the beginning of the year. Further, the major lenders expected a muted recovery in secured lending in 2010. At the same time the flow of net lending to businesses remained negative in October with annual growth rates across all business sizes continuing to weaken. Looking ahead to 2010, the major lenders expected loan availability to the corporate sector to improve and the cost of borrowing to ease. Separately, the business investment in the UK fell 0.6% QoQ in Q3 CY09, with the British private and public sector manufacturing investment fell 9.4% since Q2 CY09 and by 29.4% since Q3CY08. On an annual basis, investment plunged 19.9%, less than the initial estimate of 21.7% decline. There were investments worth GBP 29.1 bn in Q3 CY09. Compared to the second quarter, investment in private sector services increased 0.1% and that in other non-manufacturing gained 1.2%. Investment in construction rose 9.2%.

- ✦ The **British consumer confidence index** stood at minus 19 in Dec'09, as against minus 17 in Nov'09. However, the annual moving average improved and is now at minus 25.
- ✦ The **BoJ** has maintained its key interest rate near zero as it took a 'wait and watch stance' after introducing fund-supplying measures in the first week of December. It has been decided to leave its un-collateralized overnight call rate unchanged at 0.1%.
- ✦ The number of persons employed in the Euroarea fell by seasonally adjusted 0.5% QoQ in Q3CY09, as against decline of 0.6% in Q2CY09, while the employment declines 2.1% YoY in the quarter under review.
- ✦ Canadian industries operated at 67.5% of their production capacity in Q3CY09, as widespread declines in capacity use among non-manufacturing industries more than offset increases among manufacturing industries.
- ✦ The house prices in the UK rose for the fourth straight month in Nov'09, a barometer of sentiment in the residential property market showed. The house price balance index from the RICS increased to 35 points in Nov'09 from 34 points in Oct'09.
- ✦ The OECD said in a report that the jobless rate stood at 8.8% in Oct'09, up from 8.7% recorded in Sept'09. A year ago, the jobless rate was 6.5%. The jobless rate in Eurozone stood at 9.8%, while the jobless rate for US stood at 10% in Oct'09, and Canada unemployment stood at 8.5%. The jobless rate for US and Canada decreased in Oct'09.
- ✦ The retail sales in Singapore rose a seasonally adjusted 6% MoM in Oct'09 at current prices, rebounding from the downwardly revised 8% decrease in Sept'09. On a yearly basis, the retail sales declined 4.4% in Oct'09, considerably slower than the downwardly revised 12% decline in Sept'09. Meanwhile, catering trade rose a seasonally adjusted 1.1% MoM in Oct'09, but declined 5.2% on YoY basis.
- ✦ Singapore's seasonally adjusted unemployment rate rose slightly to 3.4% in Q3CY09 from 3.3% in Q2CY09. Among the resident labor force, the unemployment rate rose to 5% from 4.6%.

GLOBAL BUSINESS

Wells Fargo, Citigroup to repay \$45 bn TARP Fund to US Treasury

San Francisco, California-based financial service provider, Wells Fargo & Company will repay \$25 bn to the US Treasury availed by the company in Oct'08 under the government's Troubled Asset Relief Program (TARP) on completion of a \$10.4 bn underwritten common stock offering. The Company would redeem series D preferred stock issued to the US Treasury for the \$25 bn it had received from the Treasury. Repaying the money received under TARP will eliminate \$1.25 bn in annual preferred stock dividends, and will be slightly accretive to earnings per share in 2010. However, the repayment to the Treasury is expected to reduce income available to common shareholders in the fourth quarter by \$2 bn, as the book value of the preferred stock is less than the amount paid. The Company also plans to raise \$1.35 bn through the issuance of common stock to Wells Fargo benefit plans. It also plans to increase equity by \$1.5 bn through asset sales, which is yet to be approved by the Board of Governors of the Federal Reserve. Separately, Citigroup has reached an agreement with the US government and its regulators to repay part of the bail-out funds it received under TARP Capital Purchase Program in Oct'08, through combination of stock and debt offerings. Citi plans to redeem \$20 bn of TARP trust preferred securities, from the total of \$45 bn, after the successful completion of a \$17 bn common stock offering and a \$3.5 bn offering of tangible equity units, both of which Citi will issue immediately. Citi would also terminate the loss-sharing agreement with the government and cancel \$1.8 bn of the \$7.1 bn in trust preferred securities it originally issued to the government as consideration for the benefits provided by that agreement. This will result in an about pre-tax loss of \$2.1 bn. The termination of the loss-sharing agreement will increase Citi's risk-weighted assets by approximately \$144 bn. Citigroup will cease to be a beneficiary of "exceptional financial assistance" under TARP, beginning in 2010, following the repayment and termination of the loss-sharing agreement.



Cadbury rejects Kraft Foods' bid; reaffirms FY09 revenue guidance



Cadbury has issued a defence document, rejecting the hostile takeover bid by Kraft Foods and recommended its shareholders to dismiss the "derisory" offer. It can be noted on December 4, Kraft Foods reiterated its £10.1 bn takeover offer for Cadbury, which was unchanged from the original proposal launched on September 7 and later repeated in November 9. Kraft's offer is 300 pence cash and 0.2589 new Kraft shares for each Cadbury share. Cadbury had rejected the earlier two proposals, stating that they fundamentally undervalued the company and its prospects. Cadbury added that Kraft's offer fails to recognize the value of its performance to date and the benefits of completing the Vision into Action plan set out in Jun'07. Following a mid-term review of its plan, Cadbury has announced upgraded targets for the next four years. The Company anticipates annual organic revenue growth to be in a range of 5 to 7% and margins to be in a range of 16 to 18% by 2013. It sees operating cash conversion to be in a range of 80 to 90%, and double digit growth in dividends per share from 2010 onwards. The Company added that its all three categories continue to deliver good results, with continued growth in Chocolate, further improvements in Gum and significant growth in Candy. Emerging markets, led by India, Middle East and Africa and South America continues to show strong momentum, and continued robust growth seen in the UK and the US. As a result, Cadbury has reconfirmed its guidance for full year constant currency revenue growth to be around the middle of its 4 to 6% goal range, and expects an improvement of at least 135 basis points in constant currency trading margin.

Boeing 787 Dreamliner completes maiden flight

Boeing Company has announced that the newest member of its commercial jetliners, 787 Dreamliner took its first flight from Paine Field in Everett (Washington) and safely landed at Seattle's Boeing Field. The pilots tested some of the airplane's systems and structures, as on-board equipment recorded and transmitted real-time data to a flight-test team at Boeing Field. The test flight was carried out with air speed of 180 knots, or about 207 miles per hour at an altitude of 15,000 feet or 4,572 meters, customary on a first flight. The first Boeing 787 is powered by two Rolls-Royce Trent 1000 engines. Soon, five other 787s will join in the flight test program, among which two will be powered by General Electric GEnx engines. The Company has 840 orders for the 787 Dreamliner from fifty-five customers around the world, making the 787 Dreamliner the fastest-selling new commercial jetliner in history. The Company has scheduled the first delivery of the 787 Dreamliner in the fourth quarter of 2010.



- ✦ **Citigroup**, in a move to repay US Government funds received as aid, has priced its common share and tangible equity unit offerings, which when combined makes it the largest public equity offering in US capital markets. It has priced its 5.4 bn common shares at \$3.15 per share, to generate net proceeds of about \$17 bn, and 35 mn tangible equity units at \$100 each, for net proceeds of about \$3.5 bn, with about \$2.8 bn counted as equity.
- ✦ Westlake, Ohio-based precision dispensing equipment maker, **Nordson Corporation** has posted \$209 mn net loss in the fourth quarter, as against \$31 mn net income in the prior year quarter. For fiscal year 2009, Nordson has posted \$160 mn net loss, as against \$118 mn net income in the previous year. Its annual sales declined to \$819 mn from \$1.1 bn a year ago.
- ✦ San Francisco-based, **Wells Fargo & Company** has announced that the Company will buy Prudential Financial's minority stake in their retail brokerage Joint Venture (JV) for \$4.5 bn in cash. The JV includes Wells Fargo Advisors.

GLOBAL BUSINESS

Adobe slips into red posted \$32 mn GAAP net loss in Q4

San Jose, California-based publishing and design software maker, Adobe Systems has posted \$32 mn GAAP net loss in the fourth quarter, as against \$245.9 mn GAAP net income in the year-ago quarter, hurt by lower revenue and sharply higher provision for income taxes. Excluding items, its non-GAAP net income for Q4 stood at \$206.8 mn, as against \$320.9 mn non-GAAP net income in Q4 last year. Its GAAP operating income for Q4 stood at \$153.6 mn or 20.3% of revenue, compared to \$273.2 mn or 29.8% of revenue a year earlier, while the non-GAAP operating income for Q4 stood at \$265.2 mn or 35.0% of revenue, compared to \$374.9 mn or 41.0% of revenue last year. Its Q4 revenue fell 17% to \$757.28 mn from \$915.3 mn in the same quarter last year. Product revenue for the quarter fell to \$707.3 mn from \$864.5 mn a year ago, while services and support revenue declined to \$50.0 mn from \$50.8 mn last year. For the fiscal year 2009, the Company has posted \$386.5 mn GAAP net income, as against \$871.8 mn GAAP net income in the fiscal year 2008. Its non-GAAP net income for the fiscal year 2009 stood at \$814.7 mn, as against \$1.1 bn in the prior fiscal year. Its revenue for the fiscal year 2009 fell to \$2.95 bn from \$3.58 bn last year. Looking forward to the first quarter, the Company forecast revenue of \$800 mn to \$850 mn. Adobe believes that the acquisition of web analytic software maker Omniture will significantly expand its market and growth potential, while broadening solutions to the Internet advertising, e-commerce and digital media markets. The Company has also resorted to job cuts to offset slumping sales. Last month, Adobe announced plans to cut 680 full-time jobs worldwide to appropriately align its costs in connection with its 2010 operating plan.



US FDA expands presence outside US with opening of Mexico City Post



As part of its continuing effort to buttress food and medical product safety in this country by working with its regulatory partners overseas, the US Food & Drug Administration (US FDA) today announced the opening of its Mexico City post. This is the Agency's third post in Latin America and its tenth international post in the past 13 months. Staff assigned to the FDA's Mexico City post will work with their counterparts in the Mexican government to harmonize regulations and guidance standards and to work on other collaborative initiatives. These collaborations will include, for example, information-sharing on the respective regulatory systems and joint workshops on the safety of food and medical products. Agencies in both governments also will make efforts to find opportunities for joint training on food-borne illnesses and the oversight of food traded internationally. FDA staff also will offer collaboration on the use of the latest laboratory techniques, foster other collaborative initiatives to ensure the safety of food and medical products marketed in the two countries, and be a "portal" to the FDA for counterpart Mexican agencies and the US-export industry in Mexico. To date, the FDA has opened 10 international posts, including posts in China, India, Europe, and Latin America, along with its USA-based staff. The other posts in the Latin America Office are located in Santiago, Chile, and at the FDA's Latin America Office headquarters in San José, Costa Rica.

Oracle Corp GAAP net income rises to \$1.5 bn in Q2

ORACLE Redwood Shores, California-based world's largest enterprise software company, Oracle Corporation has posted \$1.5 bn GAAP net income in the second quarter, as against \$1.3 bn GAAP net income in the year-ago quarter and \$1.1 bn in previous sequential quarter, helped by higher revenue and improved margins. Its Q2 non-GAAP net income stood at \$2 bn, compared to \$1.7 bn in the prior year quarter and \$1.5 bn or \$0.30 per share in the prior quarter. Its Q2 GAAP revenues rose 4% to \$5.86 bn, as against \$5.61 bn a year ago, while non-GAAP revenue increased 3% to \$5.87 bn from \$5.69 bn last year. Its Q2 GAAP and non-GAAP revenue both grew 16% on QoQ basis. Its Q2 total GAAP software revenues increased 9% YoY to \$4.9 bn, while the GAAP new software license revenues for the quarter grew 2% YoY to \$1.7 bn, following four consecutive quarters of declines. Its Q2 GAAP software license updates and product support revenues surged 14% YoY to \$3.2 bn, while the Q2 service revenues for the quarter fell 15% YoY to \$958 mn. For the first six months of its fiscal year, the Company has posted \$2.6 bn GAAP net income, as against \$2.4 bn GAAP net income in the year-ago period. Its half-yearly non-GAAP net income stood at \$3.5 bn, as against \$3.3 bn in the prior year period. Its GAAP revenue for the first-half declined to \$10.91 bn, as against \$10.94 bn a year earlier, while non-GAAP revenue fell to \$10.93 bn from \$11.11 bn last year.

- ✦ **Oracle** expects the European Commission to unconditionally clear the company's proposed acquisition of Sun Microsystems (JAVA) in January.
- ✦ **ArcelorMittal** is reportedly planning to cut 10,000 jobs globally next year and plans to reduce costs in order to regain its lost market share particularly in Europe.
- ✦ Irving, Texas-based **Exxon Mobil Corporation** has agreed to buy natural gas producer XTO Energy (XTO) in an all-stock transaction valued at \$41 bn.
- ✦ **BancTec** has entered the Polish market through a new distribution agreement signed with SkanSerwis, a Warsaw-based provider of scanning solutions and services. The agreement covers distribution in Poland of BancTec's highly acclaimed IntelliScan and E-Series high-speed document scanning and sorting transports.

GLOBAL BUSINESS

Research In Motion net income soars 58.6% YoY to \$628.4 mn in Q3



Waterloo, Canada-based Blackberry maker, Research In Motion (RIM) has posted \$628.4 mn net income in the third quarter, as against \$396.3 mn net income in the year-ago quarter, registering a rise of 58.6% on YoY basis, driven by strong Blackberry sales, with revenues surging 41%. Its Q3 revenue increased 41% to \$3.92 bn from \$2.78 bn in the same quarter last year. About 82% of RIM's revenue came from devices, 14% from service, 2% from software and 2% from other revenue. During the quarter, RIM shipped about 10.1 mn devices, including its 75 millionth BlackBerry smartphone. The Q3 gross margin grew to \$1.7 bn from \$1.3 bn in the year-ago quarter. For the nine-month period of fiscal year 2010, RIM has posted \$1.7 bn net income, as against \$1.4 bn net income in the year-ago period. Its YTD revenue increased to \$10.87 bn as against \$7.6 bn in the prior year period.

Metalico acquires Youngstown operations in Ohio

Metalico has completed the purchase of the operating assets of Youngstown Iron & Metal and Atlas Recycling located principally at Youngstown in Ohio in the US. The acquisition includes all inventory and equipment and will include all real estate owned by affiliates of the sellers and used in their businesses. The purchase price was not disclosed. Acquired assets include a Newell 80-104 auto shredder located directly adjacent to YIM's key consumer, V&M Star. The shredder is supported by three other nearby locations, including a ferrous and non ferrous feeder buying yard at Warren in Ohio and related transportation and maintenance facilities. YIM, over the last two years, averaged US\$50 mn of annual revenue and sold an annual average of 105,000 gross tonne of scrap steel and approximately 15 mn pounds of non ferrous products. The YIM operations complement Metalico's Akron, Ohio scrap operations only 50 miles west of Youngstown. Metalico's Pittsburgh regional scrap operations are headquartered only 70 miles east of the new facilities. YIM will draw on Metalico's extensive network of scrap suppliers and its capital resources to greatly increase operating capacity and utilization at the shredder and elsewhere in the operations.



Eli Lilly gets US FDA nod for injectable suspension to treat Schizophrenia



Indianapolis, Indiana-based pharma major, Eli Lilly & Company has received the approval from US Food & Drug Administration (US FDA) for the new version of its blockbuster drug Zyprexa, called Zyprexa Relprevv, in the form of extended release injectable suspension, for the treatment of schizophrenia in adults. The long-acting intra-muscular injection provides therapeutic olanzapine exposure for up to four weeks. Eli Lilly said that Zyprexa Relprevv injection gives patients an additional treatment option that can help them maintain therapeutic drug levels for up to four weeks, when a patient suffers from the consequences of relapse when daily schizophrenia medications are not taken as prescribed. The long-acting formulations of anti-psychotics allows for stable concentrations of the active drug to remain at a therapeutic range for an extended period of time. This is different from both oral and injected short-acting formulations. Zyprexa is a brand name for a prescription medicine that is approved by the FDA for treating the symptoms of schizophrenia. Zyprexa was the first of a newer generation of anti-psychotic medications, called atypical anti-psychotics, approved for the long-term treatment of schizophrenia.

Nike net income declines 4% YoY to \$375.4 mn in Q2



Beaverton, Oregon-headquartered footwear, apparel and equipment maker Nike has posted \$375.4 mn net income in the second quarter, as against \$391 mn net income in the year-ago quarter, registering a decline of 4% on YoY basis. Its Q2 revenues declined 4% to \$4.4 bn, as against \$4.59 bn in the year-ago period. Division-wise, revenues in the mature markets declined with North America revenue declining 4% to \$1.5 bn. North America footwear revenues declined 4% to \$981 mn, apparel revenues decreased 6% to \$441 mn, and equipment revenues were up 1% to \$74 mn. Its Q2 revenue for Western Europe was down 6% to \$902 mn, with footwear revenue flat with last year at \$515 mn, apparel revenue down 15% to \$323 mn, and equipment revenue down 11% to \$63 mn. Revenue for Central and Eastern Europe declined 24% to \$260 mn. Footwear revenue decreased 18% to \$144 mn, apparel revenue was down 30% to \$99 mn, and equipment revenue fell 32% to \$17 mn. Revenue for Greater China was down 3% to \$404 mn. Japan second quarter revenues declined 2% to \$222 mn. Emerging Markets revenue grew 8% to \$555 mn, compared with \$512 mn last year. While footwear revenue increased 12% to \$370 mn, apparel revenue rose 7% to \$143 mn. However, equipment revenue for this division decreased 13% to \$41 mn. Year-to-date, the Company has posted \$888.4 mn net income, as against \$901.5 mn net income in the comparable period a year-ago. Its YTD date revenues declined 8% to \$9.2 bn, as against \$10.02 bn in the year-ago period.

- ✚ **Adidas AG** has reported a 30% decline in net income for its third quarter ended November 4, due to a decline in consumer demand.
- ✚ **Discover Financial Services** has posted \$352.05 mn net income in Q4 this year, as against \$432.34 mn net income Q4 last year, registering a decline of 18.6% on YoY basis. Its Q4 revenue decreased to \$2.17 bn from \$2.39 bn in the year-earlier quarter. Its annual revenue, net of interest expense, rose to \$8.73 bn from \$7.14 bn last year.

GLOBAL BUSINESS

Accenture net income declines 7.3% YoY to \$444.82 mn in Q1



Dublin, Ireland-based management consultancy service provider, Accenture has posted \$444.82 mn net income in the first quarter, as against \$479.87 mn net income in the year-ago quarter, registering a decline of 7.3% on YoY basis, reflecting weak performance from almost all its operating segments, amid weakness in the global economy. Its Q1 revenues for has declined to \$5.75 bn, as against \$6.47 bn in the year-ago quarter. Its consulting net revenues declined 15% YoY to \$3.12 bn, while outsourcing net revenues decreased 4% YoY to \$2.26 bn in the quarter under review, the revenue from communications and High Tech decreased 15% YoY to \$1.37 bn, and financial services revenues decreased 11% and to \$1.1 bn. For the quarter under review, Accenture's operating income stood at \$746.41 mn, or 13.9% of net revenues, compared with \$814.77 mn or 13.5% of net revenues in the first quarter of fiscal 2009. Looking ahead to the second quarter of fiscal 2010, Accenture expects revenue in the range of \$5.1 bn to \$5.3 bn, assuming a foreign-exchange impact of positive 7% compared with the second quarter of fiscal 2009.

Best Buy net income grows over four-fold to \$227 mn in Q3

Richfield, Minnesota-based consumer electronics retailer, Best Buy Company – also known as the 'Big Blue Box' – has posted \$227 mn net income in the third quarter, sharply higher than \$52 mn net income in the year-ago quarter, helped by a 5% revenue growth, higher operating margins and lower expenses, as well as the absence of an impairment charge in the latest quarter. Its revenue for the quarter improved 5% to \$12.02 bn from \$11.5 bn in the same quarter last year. Best Buy has reported that its total comparable store sales for the third quarter grew 1.7%, compared to a 5.3% drop last year. Its domestic revenues for the third quarter increased 9% to \$8.93 bn from \$8.2 bn in the prior-year quarter. International revenues for the quarter decreased about 6% to \$3.09 bn from \$3.03 bn in the year-go quarter. Its operating income for the third quarter rose to \$376 mn or 3.1% of revenues, from \$274 mn or 2.4% of revenues, in the year-ago quarter. Its gross profit for the quarter stood at \$2.94 bn, up from \$2.86 bn in the year-ago quarter. For the nine-month period, the Company has posted \$538 mn net income, higher than \$433 mn net income in the prior-year period. Its YTD revenue increased to \$33.14 bn from \$30.29 bn in the same period last year.



Broadcom acquires privately-held Dune Networks; lifts Q4 revenue guidance



Broadcom Corporation, a manufacturer of semiconductors for wired and wireless communications, has acquired Dune Networks, a privately-held company that develops switch fabric solutions for data center networking equipment. It Nov'09, Broadcom signed a definitive agreement to acquire Dune Networks for \$178 mn, net of cash. Consequently,

Broadcom acquired all of the outstanding shares of capital stock and other rights of Dune Networks. Separately, Broadcom has raised its financial guidance for the fourth quarter of 2009. The Company expects a significant increase in demand for it Broadband and Enterprise Networking markets. Broadcom expects net revenue of \$1.32 bn, compared with a prior guidance of \$1.25 bn. The expected net revenue is an increase of about 5% sequentially from the third quarter. However, the Company expects a dip in its Mobile and Wireless segment revenue. It estimates the product gross margin to be up 100 basis points or bps sequentially from the third quarter of 2009, compared with its prior guidance where it expected the product gross margin to increase by 20 bps to 50 bps sequentially.

Sanofi Pasteur recalls four lots of H1N1 vaccine



Sanofi Pasteur, the vaccines division of Sanofi-Aventis, is recalling four lots of its H1N1 vaccine in pre-filled syringes, as the potency of these pediatric syringes have dropped below the pre-specified limit. About 800,000 doses of vaccine in these lots were distributed to providers, said the US Centers for Disease Control and Prevention (CDC). The CDC noted that there are no safety concerns with these lots of H1N1 vaccine. It was indicated there was no need to re-administer a dose to those who received vaccine from these lots as the vaccine potency is only slightly below the "specified" range, and is still expected to be effective in stimulating a protective response. The potency in one batch of pediatric syringes that had been distributed was later found to have dropped below a pre-specified limit. Potency or strength is determined by the measurement of the concentration of the active ingredient, also called antigen, in the H1N1 vaccine. The potency problem is specific to the four lots of Sanofi Pasteur's pediatric H1N1 vaccine in 0.25 ml pre-filled syringes. The four lots of vaccine met all required specifications at the time of release and shipment to distribution centers. The Company is investigating the cause of the problem. Sanofi Pasteur will send a notification to providers who received doses from any of the four lots of vaccine so that they can return any unused vaccine.

Orlando, Florida-based multi-brand restaurant chain operator, **Darden Restaurants** has posted \$60.3 mn net income in Q2 this year, as against \$59.7 mn net income in Q2 last year. Its Q2 revenues declined 1.6% YoY to \$1.64 bn from \$1.67 bn in the Q2 last year. For the six-month period, the Company has posted \$154.6 mn net income, as against \$141.7 mn net income in the similar period last year. Its half-yearly revenue declined to \$3.38 bn, as against \$3.44 bn in the year-ago period.

GLOBAL BUSINESS

Palm net loss shrinks to \$85.37 mn in Q2



Sunnyvale, California-based Smartphone maker Palm has posted \$85.37 mn net loss in the second quarter, as against a loss of \$508.59 mn net loss in the year-ago quarter, helped by a gain on derivatives. Its Q2 non-GAAP net loss narrowed to \$59.58 mn net loss, as against \$80.22 mn non-GAAP net loss in the same quarter last year. Its quarterly revenues on GAAP basis decreased to \$78.11 mn from \$191.62 mn for the prior-year quarter. On adjusted basis, non-GAAP Adjusted Revenues stood at \$301.98 mn. Its Q2 gross profit slumped to \$5.48 mn from \$38.14 mn a year-ago. However, adjusted gross profit rose to \$77.27 mn from \$38.55 mn last year. Total smartphone units shipped during Q2 rose by 41% YoY to 783,000 and smartphone sell-through declined 4% YoY to 573,000 units. For the six months period, GAAP net loss narrowed to \$249.84 mn, as against \$550.47 mn in the year-ago period. Its YTD non-GAAP net loss narrowed to \$73.18 mn, as against \$92.99 mn in the year-ago period. Its half-yearly revenues stood at \$146.12 mn on GAAP basis and \$662.63 mn on non-GAAP basis.

Terra rejects CF Industries' latest buyout offer



Nitrogen products maker, Terra Industries has again rejected the latest acquisition proposal from larger rival CF Industries Holdings terming the offer continues to substantially undervalue Terra. CF's latest proposal was to buy Terra for \$29.25 per share in cash plus 0.1034 of a share of CF common stock per Terra share. Terra's Board believes that the market consensus is shifting to reflect the brighter near-and long-term prospects for the entire sector, and that the latest improvement to CF's bid does not fully reflect these brighter prospects. On December 7, CF sweetened its offer for Terra, from its earlier offer on November 1, which was the eighth offer for the company. In a three-way-battle, CF is being pursued by Canadian fertilizer and agricultural products distributor Agrium, which has been approaching CF with buyout offers since the beginning of the year, while CF has been pursuing Terra. A combination of any two of these three companies would create one of the world's biggest nitrogen fertilizer producers. Terra also said its Board will continue to consider any bona fide opportunity that creates meaningful value for all Terra shareholders. Credit Suisse Securities (USA) is serving as Terra's financial advisor. Cravath, Swaine & Moore LLP and Wachtell, Lipton Rosen & Katz are serving as legal counsel to Terra.

- ✦ **Time Warner's** Board has approved the acquisition of NDTV's entertainment channel Imagine for \$126.5 mn (about Rs. 5.92 bn). The acquisition will be made by Turner Asia Pacific Ventures, a Time Warner company, and Imagine will become a key part of Turner's operations in the Asia-Pacific region.
- ✦ Rochester, New York-based payroll and human resource services provider, **Paychex** has posted \$125.9 mn net income in the second quarter, as against \$140.2 mn net income in the year-ago quarter. For the first six months of its fiscal year, the Company has posted \$249.5 mn net income, as against \$289 mn net income in the year-ago period.
- ✦ Red Bank, New Jersey-based homebuilder, **Hovnanian Enterprises** has posted \$250.8 mn net loss in Q4 this year, as against \$450.5 mn net loss in Q4 last year. For the fiscal year 2009, the Company has posted \$716.7 mn net loss, as against \$1.1 bn net loss in the fiscal year 2008.
- ✦ Las Vegas, Nevada-based casino operator, **Boyd Gaming Corporation** has offered a non-binding proposal to acquire all of the assets of bankrupt operator Station Casinos (privately-held) for \$2.45 bn in cash and assumed debt.
- ✦ Dallas, Texas-based restaurant chain operator, **Brinker International** has posted \$15.77 mn net income in Q1 this year, as against \$23.78 mn net income in Q1 last year. Its Q1 revenues slumped 21% YoY to \$778.08 mn, as against \$984.41 mn in Q1 last year.

Additional information with respect to any securities referred to herein will be available upon request.

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