

Corporate News

3 April, 2007

- Government waives 16% countervailing duty on Portland cement and exempts cement from 4% additional customs duty
 - Ranbaxy Laboratories - Terapia Ranbaxy receives GMP Certificate renewal from National Agency of Medicine for Bucharest site
 - Indian Hotels to acquire, through its 100% US subsidiary Company, Hotel Campton Place, San Francisco and to execute the Sale Purchase Agreement for this acquisition. The acquisition would be made at a cost of US \$ 60 million (including estimated transaction costs).
 - Eveready Industries commencement of commercial production, at the battery manufacturing unit at Uttaranchal, effective April 02, 2007
 - BHEL FY07 provisional net profit Rs23.85bn (42%) and income Rs187bn (up 28%)
 - Hershey Co., the largest U.S. chocolate maker, said it will buy a 51% stake of India's Godrej Beverages & Foods as part of its expansion plan in Asia's fourth-biggest economy. Hershey will buy 40% held by IL&FS Investor Managers in Godrej Beverages, which is a unit of Godrej Industries Ltd.
 - Renault SA, France's second-largest automaker, introduced its Logan sedans in India through its venture with M&M, entering Asia's fourth-biggest car market with its offering for first-time buyers. The Logan, unveiled at an event in Mumbai today will be priced at Rs428,000(\$9,926) for the base gasoline 1.4 liter model, according to a statement from Mahindra Renault. The most expensive 1.6 liter model will sell for Rs569,000 while the 1.5 liter diesel-powered variant will cost as much as Rs644,000.
 - Uttam Galva Steels receipts GDRs of \$20 million has been successfully subscribed out of \$30 million GDRs (10 million Green Shoe Option) to be listed on Singapore Stock Exchange shortly.
 - Hexaware Technologies has inaugurated its fourth development centre in India. Located in Cyber Park, Gurgaon, the new 12,949 sq.ft centre is the first centre for the Company in North India.
 - Zensar Technologies JV Agreement between the Company and the promoters of Eza Co Ltd to form a 3:2 JV Company in Japan to be known Zensar Advanced Technologies.
- Commodity:**
- **LME - 6.00 pm** : Nickel and other metal rose the most in three weeks in London on speculation falling stockpiles will fail to meet global demand. Copper rose to the highest in almost four months to more than \$7,000 a ton. Zinc price has gained by 2% at 3205. Both copper and aluminum price have gained by 3% and 2% respectively.
- Economy:**
- Rupee rose, the biggest fluctuation of any currency today, as lenders sold dollars to meet new reserve requirements from the central bank. The rupee approached the strongest since June 1999 at 43.06 against \$ after the Reserve Bank of India increased the amount of funds banks must set aside for the third time in as many months. Policy makers are striving to rein in inflation from the fastest in two years. Overnight interest rates at a decade high are discouraging banks from borrowing rupees in the money market.
- Global Market:**
- Asian stocks climbed, led by Samsung Electronics Co. and Mitsubishi UFJ Financial Group Inc., after more than \$44 billion of takeover announcements in the U.S. eased concern slowing economic growth will make companies less valuable. Both Nikkei and Hang Sang gained by 1.3% and 1% respectively against previous day's close.
 - European stocks advanced for a second day after Enel SpA and Acciona SA moved closer to winning control of Spanish utility Endesa SA and three potential buyers vied for Alitalia SpA, the Italian airline. FTSE, CAC and DAX gained nearly 0.8% each.
- Institutional activities:**
- | | | |
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| 2 April | : | Rs (Cr.) |
| FII (Cash) | : | -473.50 |
| FII (F&O) | : | -1122.00 |
| MFs | : | 63.56 |



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