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Market Outlook

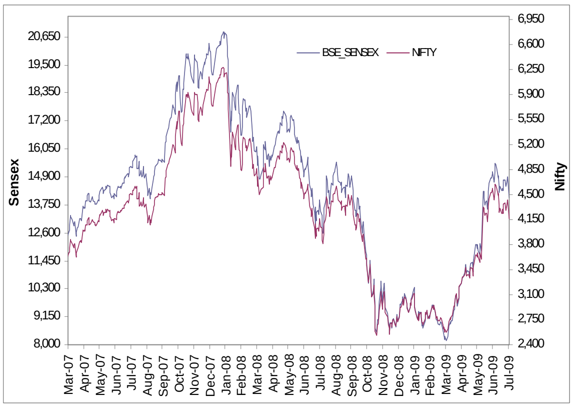
India Research

July 23, 2009

Domestic Indices	Chg%	(Pt)	(Close)
BSE Sensex	-1.5%	(219.4)	14,843
Nifty	-1.6%	(70.2)	4,399
Mid Cap	-0.9%	(50.5)	5,175
Small Cap	-0.4%	(20.5)	5,817
BSE HC	-1.3%	(49.1)	3,739
BSE PSU	-0.1%	(6.6)	8,081
BANKEX	-1.2%	(103.1)	8,266
AUTO	-1.6%	(83.1)	5,078
METAL	-1.5%	(166.4)	11,346
OIL & GAS	-0.8%	(71.0)	9,366
BSE IT	-1.6%	(59.0)	3,635
Global Indices			
Dow Jones	-0.4%	(34.7)	8,881
NASDAQ	0.5%	10.2	1,926
FTSE	0.3%	12.6	4,494
Nikkei	0.7%	71.1	9,723
Hang Seng	-1.3%	(253.6)	19,248
Straits Times	-0.1%	(3.5)	2,451
Shanghai Com	2.6%	83.4	3,297
Indian ADRs			
Infosys	0.5%	0.2	$40.9
Wipro	-1.1%	(0.2)	$20.4
Satyam	-5.8%	(0.3)	$4.4
ICICI Bank	-2.2%	(0.7)	$32.5
HDFC Bank	-0.7%	(0.7)	$101.4

Advances / Declines	BSE	NSE
Advances	1,191	497
Declines	1,440	740
Unchanged	85	36

Volumes (Rs cr)	
BSE	6,672
NSE	21,379



Dealer's Diary

The key benchmark indices dropped, reversing intraday gains of 2%, as investors booked profits after recent sharp gains. It surged in early trade tracking firm global stocks. The market pared gains in early afternoon trade. The Sensex slipped into the red and fell below the psychological 15,000 mark later. The BSE Sensex and NSE Nifty lost 1.5% and 1.6% respectively. However BSE Mid and Small-Cap Indices outperformed the benchmark indices. BSE Mid-Cap index lost 0.9%, while BSE Small-Cap index lost 0.4%. Among the front liners ONGC, Sterlite, DLF and NTPC gained between 0-5% whereas HDFC, Hindalco, Reliance Infrastructure, Grasim Industries and Tata Steel lost between 3-5%. In the Mid-cap segment Sunteck Realty, Deccan Chronicle, ING Vysya Bank, Aurobindo Pharma and Crisil gained between 6-20%, whereas India Cement, REI SixTen, LIC Housing Finance, Anant Raj Industries and Gujarat Flourochemical lost between 6-8%.

Markets Today

The trend deciding level for the day is 4446 / 15000. NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 4511 / 15213. However, if NIFTY trades below 4446 / 15000 for the first half-an-hour of trade then it may correct up to 4334 – 4268 / 14630 - 14417.

Indices	S2	S1	R1	R2
NIFTY	4,268	4,334	4,511	4,623
SENSEX	14,417	14,630	15,213	15,583

News Analysis

- **Petronet LNG - Company update**
- **RCOM signs infrastructure sharing agreement with Etisalat**
- **Lawsuit filed against Sun Pharma's US subsidiary**
- **1QFY2010 Result Reviews – Wipro, BHEL, Hindustan Zinc, India Cements, Tech Mahindra, Aventis Pharma, Piramal Healthcare**
- **1QFY2010 Result Preview – ONGC, Maruti, ACC, ITC, Bharti Airtel, UBI, Ambuja Cements, Indian Bank, GSPL, Madras Cements, Marico, FAG Bearings**

Refer detailed News Analysis on the following page

Net Inflows (July 21, 2009)

Rs cr	Purch	Sales	Net	MTD	YTD
FIIs	2,547	2,497	50	6,424	31,225
MFs	1,006	901	105	1,692	3,980

FII Derivatives (July 21, 2009)

Rs cr	Purch	Sales	Net	Open Interest
Index Futures	1,586	1,265	321	9,019
Stock Futures	2,274	2,665	(391)	20,981

Gainers / Losers

Gainers			Losers		
Company	**Price (Rs)**	***% chg***	**Company**	**Price (Rs)**	***% chg***
Indiabulls Sec	42	*15.5*	HDFC	2,410	*-4.4*
Deccan Chronicle	90	*9.9*	Hindalco	86	*-3.4*
Moser Baer	82	*5.2*	Reliance Infra	1,091	*-3.4*
ONGC	1,093	*4.6*	Grasim	2,698	*-3.3*
Gujarat NRE	53	*4.4*	Tata Steel	398	*-3.3*

Petronet LNG - Company update

We have updated our numbers on Petronet LNG (PLL). We expect PLL to register subdued performance going ahead on account of un-tied LNG supplies, increasing domestic gas output and rising risks associated with the marketability of spot cargoes. Moreover, re-pricing of LNG from Rasgas could lead to a potential freeze on Dahej regasification Margins, which would impact the net-backs. Similarly, any regulatory interference by Petroleum and Natural Gas Regulatory Board (PNGRB) could also lead to freeze on Dahej regasification margins. The upcoming Kochi terminal also increases the company's risk profile as uncertainties associated with customer tie-ups and gas linkages continue to persist. Overall, we continue to remain concerned over the growth and sustainability of the LNG business model in India.

We are shifting our valuation methodology from P/E to DCF-based to capture the long-term trend in PLL's underlying business and value of the Kochi terminal, which is estimated to commence operations from FY2013E. Moreover, with a reduction in profitability of spot cargoes, going forward the current growth rate in PLL's Earnings is unlikely to sustain. Thus, a P/E-based valuation stands to lose value. At the CMP of Rs68, the stock is trading at 9.7x FY2010E and 8.3x FY2011E Earnings. The PLL stock has delivered significant returns almost doubling from its lows in December 2008. The jump was justified considering that the share price was not reflecting the underlying value of the term contracts. However, given the recent run-up in the price, the risk-return ratio associated with the investment in the stock has turned un-favourable. **Hence, we recommend Neutral rating on the stock.**

RCOM signs infrastructure sharing agreement with Etisalat

Reliance Communications (RCOM), one of India's largest integrated telecom solutions providers in India has signed a long-term passive infrastructure sharing agreement with Etisalat DB, which will accelerate Etisalat DB Telecom's forthcoming roll-out of telecom services in India. Under the terms of the agreements, Etisalat DB and its subsidiary would outsource their telecom infrastructure requirements for 15 telecom circles, encompassing end-to-end tower and transmission infrastructure to Reliance Infratel and RCOM, respectively. The agreement presents large cost optimization benefits with an asset-light model, improvement in capital productivity and enhances revenues by Rs10,000cr. The agreement is for a period of 10 years and is the largest telecom infrastructure sharing including towers and transmission agreement of its kind in the Indian Telecom landscape. RCOM will offer 30,000 cell sites for co-location to Etisalat. Thus, this deal will significantly improve Reliance Infratel's revenues, tenancy ratio and profitability, thus boosting the valuation of the towerco. At the CMP, the stock trades at 8.8x FY2011E EPS and at an EV/EBITDA of 6.3x FY2011E EBITDA. **We have a Buy on the stock, with a Target Price of Rs329, including Rs297 as the value of the core business and Rs32 per share as the value of the towerco, Reliance Infratel.**

Lawsuit filed against Sun Pharma's US subsidiary

Sun Pharmaceutical's US subsidiary Caraco Pharmaceutical is facing more trouble in the US. Investors have initiated a lawsuit seeking class action status against the company in the United States District Court. On June 25, the US FDA had announced seizure of drug products from the company's three facilities in Michigan at Detroit, Farmington Hills and Wixom. Up to 33 different drugs were seized and the US FDA banned Caraco from manufacturing and selling these drugs in the US until there is assurance that the firm complies with manufacturing standards. The action followed Caraco's continued failure to meet the US FDA's current good manufacturing practices (cGMP) requirements. According to the petitioners, Caraco failed to disclose to the investor its inability to meet the cGMP standards, did not take corrective measures, failed to remedy repeat violations of US FDA regulations previously observed and documented by the regulator and which significantly jeopardised the company's ability to gain FDA approval of pending new drug applications. **We recommend Neutral view on the stock as we believe the US FDA action would negatively impact Sun Pharma's US business going ahead.**

1QFY2010 Results Review

Wipro

Wipro, the soaps-to-software conglomerate, released its 1QFY2010 results yesterday. For 1QFY2010, the company recorded a 1.7% qoq decline in Top-line. Combined IT Services clocked a 2.2% qoq decline. On the other hand, in US Dollar terms, IT Service Revenues dipped 1.3% qoq. This was ahead of company guidance of US $1,009-1,025mn. In constant currency terms, IT Revenues in Dollars touched US $1,014mn, a qoq fall of 3%. Volumes (pure IT Services) saw an increase of 1.2% qoq. On the pricing front, offshore billing rates fell 2.3% qoq, while onsite rates rose 1.3% qoq. During the quarter, Wipro recorded an impressive 147bp qoq expansion in EBITDA Margins on account of higher utilisation rates and higher offshore revenues. In spite of the Margin expansion, Wipro recorded just 0.5% qoq growth in Bottom-line owing to lower Other Income, which turned negative owing to forex losses of Rs148.4cr (Rs102.6cr loss in 4QFY2009).

At the CMP, the stock is trading at 14.8x FY2011E EPS. Valuations are not too demanding and given an expected recovery in the global economic environment in 2HFY2010 and particularly FY2011, we believe the Indian IT Sector will benefit significantly from such an economic up-turn. Wipro, being a top-tier Indian IT company is expected to be a key beneficiary. Thus, **we upgrade the stock to Accumulate with a Target Price of Rs487, assigning a P/E of 16x FY2011E EPS**.

BHEL

Bharat Heavy Electricals (BHEL) posted a strong Top-line growth of 29.3% yoy to Rs5,596cr (Rs4,329cr) for 1QFY2010, which was above our expectations. This was primarily driven by better than expected execution coupled with the lower excise duty. On the Operating front, though BHEL reported a rise in EBITDA Margins by 59bp to 9.2% (8.6%), it was below our expectations. The inclusion of wage revision and performance related payments apart from normal increase in the Employee cost stemmed the margin expansion. The Net Profit grew a moderate 22.4% to Rs471cr (Rs384cr), which was in line with our estimates. We will re-visit our numbers post the conference call scheduled today but as of now, we **maintain our Neutral recommendation on the stock.**

Hindustan Zinc

Hindustan Zinc announced its 1QFY2010 results, which came well above our estimates. Company's Top-line de-grew by mere 8% yoy to Rs1,512cr (Rs1,644cr) on account 30% yoy lower LME Zinc and Lead prices. However, higher zinc sales volumes on account of capacity additions during the year resisted fall in the Top-line. On the operating front, EBITDA margins declined by 870bp yoy to 50.8% (59.5%) on account of significantly lower Zinc-Lead and by-product realisation. Hence, Bottom-line de-grew by 15% yoy to Rs719cr (Rs848cr). **We remain Neutral on the stock.**

India Cements

India Cements announced its 1QFY2010 results. Company's Top-line grew by 10% yoy to Rs953cr (Rs866cr) on account of higher sales volume and realisation. On operating front, margins declined by 469bp yoy to 30% (34.7%) on account of 23% yoy increase in Power & fuel cost and 35% yoy increase in other expenditure. Hence, Bottom-line came in almost flat at Rs144cr (Rs142cr). **We remain Neutral on the stock.**

Tech Mahindra

In 1QFY2010, Tech Mahindra recorded a 5.9% qoq rise in Top-line in Rupee terms. This was boosted owing to the appreciation of the Pound against the US Dollar, with reported Dollar numbers coming in higher by 7.7% qoq. Thus, this boosted revenues, even as the Rupee appreciated against the Dollar, with the realised Rupee rate being lower by 1.7% qoq. Rupee appreciation was the reason revenues in Rupee terms grew at a slower rate. The company recorded a 183bp qoq fall in EBITDA Margins on the back of pricing pressure and the absence of one-time costs last quarter to the tune of around US $5mn. Tech Mahindra recorded a significant 39.2% qoq decline in 1QFY2010 Bottom-line (excluding one-time items) owing to significantly higher Interest costs due to a Rs2,380cr loan taken to finance the Satyam acquisition, as also negative Other Income owing to Forex losses.

At the CMP, the stock trades at 16.3x FY2011E EPS. Including Mahindra Satyam, valuations fall to 11.4x FY2011E EPS. We believe, given the release of key financial data by Satyam and subsequent new facts coming to light, an upgrade was in order. Given better-than-expected financials of Satyam, a more diversified business model with lesser dependence on its top client, BT and complementary business models of the two companies, we had released a note in June post the receipt of Satyam data, upgrading Tech Mahindra. **However, given the significant run-up in the stock price over the past three months (up by as much as 151%), we believe near-term upsides remain capped and thus, remain Neutral on the stock**.

Aventis Pharma

Aventis reported its 2QCY2009 which were ahead of our estimates. For 2QCY2009, Net Sales came in at Rs250cr and was flat on a yoy basis in spite of discontinuance of distribution of Rabipur vaccine in 4QCY2008 which contributed around Rs31cr (more than 10% of overall revenue) in 2QCY2008. Export sales clocked a strong growth of 23% to Rs61cr while domestic sales de-grew by 5% to Rs189cr. Operating Margin came in at 21.2% which expanded by 90 bp yoy on back of higher Gross margins. Aventis reported a Net profit of Rs47.1cr for the quarter.

For 1HCY2009, Aventis reported a Net Sales of Rs479cr and was up 3% yoy mainly driven by export sales which grew by 33.1% to Rs119cr while domestic sales de-grew by a mere 4% to Rs360cr in spite of discontinuance of distribution of Rabipur vaccine which contributed Rs67cr in 1HCY2008. Operating margin was flat on a yoy basis while Net profit rise by 15% to Rs88cr driven by Other Income.

We are upgrading our Sales estimate by 2-4% and earnings estimate by 6-10% for FY2010 and FY2011 post lower than expected decline on the domestic sales front, inspite of discontinuance of Rabipur vaccine, strong show on the export front and higher Other income. **At current price of Rs1120, the stock is trading at 15.5x CY2009E and 13.1x CY2010 earnings; we continue to maintain Accumulate on the stock with a revised target price of Rs1,278 (Rs1,157).**

Piramal Healthcare

Piramal Healthcare (PHL) announced its 1QFY2010 results which were below our expectations. Net sales came in at Rs.822cr which were in-line with our estimates and were driven by strong traction on the domestic formulation business which grew by 26% to Rs440cr. However revenue from CRAMS business de-grew by 16% to Rs190cr. The company reported Operating Margin of 19.0% which contracted by 120bp yoy and was lower than our estimate of 20.5% on account of higher material cost, marketing and other expenses. Net profit came in at Rs85.1cr up 25.6% yoy. The management reiterated FY2010 guidance of Top-line growth of 16-17%, OPM of 21-22% and EPS in range of Rs23.5-24.0. It expects 2HFY2010 to be better as compare to 1HFY2010 on back of revival of the CRAMS segment and higher contribution from Minrad acquisition. **At Rs 332, the stock is trading 14.5x FY2010E and 12.6x FY2011E earnings, we recommend a Buy on the stock with a Target Price of Rs397.**

1QFY2010 Results Preview

ONGC

ONGC is going to announce its 1QFY2010 results today. We expect its Top-line to decline by 20.1% to Rs16,031cr (Rs 20,052cr). ONGC is expected to report gross realisation of US$61.1/bbl (US$ 125.8/bbl) and with subsidy burden of Rs400cr (Rs 9,811cr) resulting in subsidy burden of US $2.3/bbl, net realisation are likely to stand at US $58.8/bbl (US$69.4/bbl). Crude and natural gas production volumes are expected to be subdued during the quarter in line with production witnessed in 4QFY2009. At the operating front, we expect the EBITDA margin to decline by 937bps to 49.3% (58.6%). Much alike the previous quarters, major swing factors for the company are likely to be depreciation, depletion and amortisation (DD&A) costs and subsidy burden. On the Earnings front, we expect the PAT to decline by 36.6% yoy to Rs4,182cr (Rs6,593cr). However on a qoq basis, ONGC is likely to report better performance during the quarter, led by higher crude oil prices and relatively lower subsidy burden during the quarter. **We maintain our Neutral view on the stock.**

Maruti

Maruti Suzuki is scheduled to announce its 1QFY2010 results today. The auto maker is expected to record a 25.4% yoy rise in Top-line to Rs5,933cr largely due to 17.7% yoy rise in volumes for the quarter. Average realisation is also estimated improve by around 8% yoy in 1QFY2010. Substantial decline in raw material prices of Steel and Aluminum would help operating margins expand 22bps qoq to 9.1% in the quarter. However, increase in Staff cost and Royalty payment would dent the margins by around 19bps yoy. Thus, Net Profit is expected to fall by 21.5% yoy to Rs365.7cr largely due to lower Other Income and marginal decline in OPM. **At the CMP, the stock is trading at 17.8x FY2011E EPS of Rs 68.3. The stock is under review.**

ACC

ACC is slated to announce its 2QCY2009 results today. Company is expected to register 10% yoy growth in Top-line to Rs2,002cr (Rs1,822cr) on account of higher sales volume and realisation. On the Operating front, Margins are expected to improve by 302bp to 25.7% (22.6%) due to lower raw material cost and higher sales volumes and realisations. Hence, Bottom-line is expected to grow by 20.4% yoy to Rs316.9cr (Rs271.4cr). **We maintain Sell on the stock.**

ITC

ITC is expected to announce its 1QFY2010 results. For the quarter, we expect ITC to report a muted revenue growth of 3% yoy to Rs4,016cr impacted due to slowdown in Hotels business and fall in Agri-business (due to rationalisation of export portfolio). ITC is expected to witness a 2-3% growth in cigarette volumes (as base effect of exit from non-filter cigarette segment tapers off). Earnings growth is expected to be modest at 14.7% to Rs858.9cr driven by Margin expansion of 390bp to 32.8% largely on account of higher Margins in Cigarettes business (due to price hikes and uptrading to filter cigarettes).

We believe the worst is over for ITC in terms of punitive regulatory actions (no excise hike this budget), muted Earnings growth and decline in its cigarette Volumes. Moreover, moderation of losses in ITC's Non-Cigarette FMCG business, pick up in the Paperboard Division and better performance by the Hotel Business in 2HFY2010E are likely to improve ITC's growth trajectory over FY2009-11E. **However, owing to the recent run-up in the stock price, we recommend Neutral view on the stock.**

Bharti Airtel

Bharti Airtel, India's largest private integrated telecom solutions provider is scheduled to announce its 1QFY2010 results today. We expect the company to record a 25.7% yoy growth in Top-line, which is expected to hit Rs10,667cr. This is likely to be driven by continued strength in the Mobile Services Business, which is expected to grow Revenues by 26.1% yoy. This is expected to be led by strong mobile subscriber numbers, which have grown by 47.5% yoy and have crossed the 100mn-mark, undoubtedly a landmark achievement in the history of the Indian Telecom Sector, making Bharti the first Indian telco to cross the mark. The company's other major business segments viz., Telemedia Services, Long Distance Services and Enterprise Services are expected to clock yoy growth rates of 17-20%. We expect EBITDA Margins to contract by 138bp yoy. Owing to higher Depreciation, Bottom-line is expected to grow by around 16.3% yoy, slower than Top-line and EBITDA growth. At the CMP, the stock is trading at 12.8x FY2011E EPS and at an EV/EBITDA of 7x FY2011E EBITDA. **We maintain Accumulate on the stock with a Target Price of Rs903.**

Union Bank of India

Union Bank of India is scheduled to announce its 1QFY2010 results today. We expect the bank to deliver 39% yoy growth in Net Profit to Rs317cr, mainly on account of the low base of 1QFY2009 due to substantial MTM provisions. There could be further upsides to our estimates from treasury gains during 1QFY2010. At the Operating income level, we expect a 24% yoy growth. We expect NIMs to remain largely stable sequentially, leading to an expected growth in Net Interest income of 20% yoy. At the CMP, the stock is trading at 5.6x FY2011E EPS of Rs46.1 and 1.3x FY2011E Adjusted Book Value of Rs205.3. We believe the bank is amongst the more profitable and competitive PSBs and have a positive outlook on the bank due to its robust traction in CASA deposits and cost-efficient operations. Moreover, in the near-term, the bank carries the advantage of having a high NPA provision coverage, though its focus on the SME and trade segment could expose to relatively higher asset quality pressures. **We maintain Accumulate on the stock with a Target Price of Rs267, implying an upside of 3%.**

Ambuja Cements

Ambuja Cements is slated to announce its 2QCY2009 results today. Company is expected to register 12.4% yoy growth in Top-line to Rs1,765cr (Rs1,570cr) on account of higher sales volume and higher realisation. On the Operating front, Margins are expected to improve by 84bp to 31.1% (30.3%) due to higher coal and Power & Fuel cost. However, Bottom-line is expected to de-grow marginally by 1.2% yoy to Rs337cr. **We maintain Reduce on the stock.**

Indian Bank

Indian Bank is scheduled to announce its 1QFY2010 results today. We expect the bank to deliver 26% yoy growth in Net Profit to Rs274cr. There could be further upsides to our estimates from treasury gains during 1QFY2010. At the Operating income level, we expect a 15% yoy growth. We expect NIMs to remain largely stable sequentially, leading to an expected growth in Net Interest income of 26% yoy. At the CMP, the stock is trading at 4.2x FY2011E EPS of Rs32.7 and 0.8x FY2011E Adjusted Book Value of Rs177.4. The bank's predominantly rural and semi-urban presence has enabled the bank to maintain reasonable cost of funds, resulting in more resilient NIMs than other mid-sized PSU banks. **We maintain an Accumulate on the stock, with a Target Price of Rs151, implying an upside of 11%**.

GSPL

GSPL is going to announce its 1QFY2010 results today. Top-line is expected to register growth of 38.1% during the quarter to Rs165cr (Rs119cr). This is largely on account of expected improvement in transmission volumes during the quarter. Volumes transmitted during the quarter are likely to stand at 2,250 mmscm (1,639 mmscm). EBDITA margins during the quarter are likely to decline by 252bp to 87.5% (90.0%) on account of decline in realisations during the quarter. Operating profits are likely to increase by 34.2% yoy to Rs144.4cr (107.6cr). Important highlight to watch out during the quarter result is the provisioning for the contribution to GSEDS (Gujarat socio economic Development society). In our forecast, we are not building in 30% PBT sharing for 1QFY2010. PAT during the quarter is expected to be at Rs 35cr (Rs32.6cr) registering a marginal increase, which in turn could be attributed to increase in the depreciation and interest expenditure on account of capitalization of new pipelines. **We continue to maintain Neutral view on the stock.**

Madras Cements

Madras Cements is slated to announce its 1QFY2010 results today. Company is expected to register 15% yoy growth in Top-line to Rs708cr (Rs615cr) on account of higher sales volume and higher realisation. On the Operating front, Margins are expected to improve by 40bp to 36.6% (30.2%) due to higher coal and Power & Fuel cost. Hence, Bottom-line is expected to grow by 18.6% yoy to Rs135cr (Rs114cr). **We maintain Reduce on the stock.**

Marico

Marico is expected to announce its 1QFY2010 results. For the quarter, we expect the company to report a modest Top-line growth of 13.3% to Rs681cr on a consolidated basis aided by pick-up in *Saffola* volumes and expansion in *Kaya* business. The Bottom-line is expected to witness a robust growth of 20.2% to Rs55.7cr driven by better Margins which are expected to expand by 106bp to 13.7% aided by falling input costs and rationalisation of advertising spends. **However, owing to the recent run-up in the stock price, we recommend Neutral view on the stock.**

FAG Bearings

FAG Bearings is scheduled to announce its 2QCY2009 results today. The auto ancillary player is expected to record 8.1% yoy rise in Top-line to Rs194cr largely due to sustained replacement market demand and recover in OE demand. Net Profit is expected to fall by 1.4% yoy to Rs22.7cr. **At the CMP, the stock is trading at 6.6x FY2011E EPS of Rs 65. We maintain Buy on the stock with Target Price of Rs522.**

Economic and Political News

- Govt to relaunch NELP VIII on August 8
- DoT may dial tower firms for licence fee
- Direct tax collection rises 3.65%
- Planning Commission sets out guidelines for infra JVs
- DoT may cancel rural license fee waiver
- India slips in FDI ranking

Corporate News

- Tata Power raises Rs1,600cr from international market
- HDFC to raise Rs4,000cr through debentures
- Shriram Transport to raise Rs500cr through a debt programme
- Apollo Tyres mulls Rs1,000cr investment in Kerala
- M&M to focus on rural markets to boost sales
- Binani's US $125mn capex to up production capacity in China
- GAIL India to buy gas from ONGC at US $5.5 per mmbtu

Source: Economic Times, Business Standard, Business Line, Financial Express

Events for the day

ACC	Results
Ambuja Cement	Results
Apollo Tyre	Results
Bharti Airtel	Results
FAG Bearing	Results
ITC	Results
IDEA	Results
Indian Bank	Results
Madras Cement	Results
MRPL	Results
Marico	Results
Maruti Suzuki	Results
ONGC	Results
Siemens	Results
Union Bank	Results
Zee News	Results

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