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Market Outlook

India Research
July 29, 2010

Dealer's Diary

The key benchmark indices pared gains after a firm start triggered by higher Asian stocks, but soon slipped into the red. However, the market was a tad higher in early afternoon trade after moving between positive and negative terrains earlier. The market drifted lower in afternoon trade as index heavyweights RIL and ICICI Bank fell and extended losses as European stocks turned negative from positive in the afternoon trade. The Sensex and Nifty ended the session in red, down by 0.7% and 0.6%, respectively. BSE mid cap and small cap indices too closed down by 0.2% each. Among the front liners, SBI, Cipla, HDFC Bank, ITC and Tata Motors gained between 0–1%, while RIL, HUL, DLF, L&T and ICICI Bank lost between 2–3%. Among mid caps, ARSS Infra, Aban Offshore, 3M India, State Bank of Mysore and Rallis India gained between 6–10%, while Patni Computers, Shriram City Union Finance, Glenmark Pharma, Mahindra Holidays and FDC lost between 5–6%.

Markets Today

The trend deciding level for the day is 18075/5430 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 18152–18226/5452–5473 levels. However, if NIFTY trades below 18075/5430 levels for the first half-an-hour of trade then it may correct up to 18001–17924/5408–5386 levels.

Indices	S2	S1	R1	R2
SENSEX	17,924	18,001	18,152	18,226
NIFTY	5,386	5,408	5,452	5,473

News Analysis

- HDFC Bank raises fixed deposit rates
- Result Reviews: Bajaj Electricals, Corp. Bank, DLF, JSW Steel, Jyoti Structures, Lupin, M&M, Marico, Sun Pharma, Sun TV
- Result Previews: Apollo Tyres, Essel Propack, Federal Bank, HDIL, Hero Honda, GSPL, Ipca Labs, ONGC, Oriental Bank, Petronet, SAIL, Shoppers Stop, Ultratech,

Refer detailed news analysis on the following page.

Net Inflows (July 27, 2010)

Rs cr	Purch	Sales	Net	MTD	YTD
FII	2,476	2,394	82	11,526	42,603
MFs	742	734	9	(2,958)	(11,497)

FII Derivatives (July 28, 2010)

Rs cr	Purch	Sales	Net	Open Interest
Index Futures	5,782	6,521	(739)	18,760
Stock Futures	8,279	8,938	(658)	35,156

Gainers / Losers

Gainers			Losers		
Company	Price (Rs)	chg (%)	Company	Price (Rs)	chg (%)
Aban Offshore	898	8.9	Patni Comp	478	(6.4)
Asian Paints	2,600	6.7	Glenmark Pha.	270	(5.1)
Cummins India	616	4.7	Mangalore Ref	77	(3.8)
LIC Housing Fin	1,129	4.5	Financial Tech	1,234	(3.7)
Petronet LNG	85	4.1	Andhra Bank	137	(3.2)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	-0.7%	(120.2)	17,957
Nifty	-0.6%	(33.1)	5,398
MID CAP	-0.2%	(15.4)	7,366
SMALL CAP	-0.2%	(14.6)	9,345
BSE HC	0.3%	17.0	5,625
BSE PSU	-0.2%	(15.6)	9,460
BANKEX	-0.2%	(27.6)	11,451
AUTO	0.7%	55.1	8,393
METAL	0.1%	18.9	15,510
OIL & GAS	-1.9%	(200.6)	10,265
BSE IT	0.0%	1.8	5,544
Global Indices	**Chg (%)**	**(Pts)**	**(Close)**
Dow Jones	-0.4%	(39.8)	10,498
NASDAQ	-1.0%	(23.7)	2,265
FTSE	-0.9%	(50.0)	5,320
Nikkei	2.7%	256.4	9,753
Hang Seng	0.6%	117.8	21,091
Straits Times	0.2%	6.0	2,985
Shanghai Com	2.3%	58.3	2,634

Indian ADRs	Chg (%)	(Pts)	(Close)
Infosys	-0.6%	(0.3)	$60.4
Wipro	-1.0%	(0.1)	$13.3
Satyam	1.0%	0.1	$5.2
ICICI Bank	-2.3%	(0.9)	$38.4
HDFC Bank	1.0%	1.5	$158.7

Advances / Declines	BSE	NSE
Advances	1,166	469
Declines	1,761	874
Unchanged	91	34

Volumes (Rs cr)	
BSE	5,028
NSE	15,012

 Sebi Registration No: INB 010996539

HDFC Bank raises fixed deposit rates

A day after the RBI increased its key policy rates to tame inflation, HDFC Bank has decided to increase its fixed deposit rates by 25–75bp for different maturities. Term deposit rate with maturity between 91 days–6 months was raised by 75bp to 5.25% from the existing 4.5%. For fixed deposit in between 9 months–1 year, the rate was increased by 50bp to 6.25%; while for the 1 year 16 days category, it was raised to 7%, 25bp more than the existing rate of 6.75%. The revised fixed deposit rates would be effective from July 30, 2010. Also, small private-sector lender Lakshmi Vilas Bank has decided to increase rates on some deposits by 25–50bp with effect from August 2, 2010. The increase in deposit rates was in line with expectations as credit growth has significantly outpaced deposits growth in the recent past.

Result Reviews-1QFY2011

Bajaj Electricals

Bajaj Electricals reported top-Line growth of 32.4% yoy in 1QFY2011 to Rs483.9cr (Rs365.4cr), which was slightly above our expectations. The company's sales growth was driven by sales growth of 52.5% yoy in the lighting segment and 43.9% in the consumer durables segment. However, operating profit margin declined 134bp yoy to 8.4% (9.8%) on the back of higher raw-material prices. Given strong top-line growth, EPS increased to Rs2.27 (Rs1.88). Overall, the results were in line with our estimates. **Currently, the stock is under review and we will be revising our numbers post the conference call.**

Corporation Bank

Corporation Bank registered net profit growth of 27.8% on a yoy basis in 1QFY2011 to Rs334cr, which is better than our estimate of Rs264cr mainly on account of better-than-estimated NII coupled with lower effective tax rate. Steady operating performance with a minor deterioration in asset quality was the key highlight of the result. NII increased by robust 49.2% yoy and 9.0% qoq to Rs698cr. Non-interest income stood at Rs266cr, down 25.9% yoy and 2.4% on a sequential basis. Operating costs increased 34.3% yoy but were down by 6.6% qoq to Rs343cr. The cost-to-income ratio stood at 35.6%, in line with its eight-quarter average of 35.9%. Gross NPAs increased by 11.7% sequentially to Rs727cr, while net NPAs stood at Rs276cr compared to Rs197cr (a rise of 39.8%) in 4QFY2010. The bank's gross and net NPA ratio stood at 1.1% (1.0% in 4QFY2010) and 0.4% (0.3% in 4QFY2010), respectively. The provision coverage ratio excluding technical write-offs declined to 62.1% compared to 69.7% in 4QFY2010. The bank's CAR was healthy at 15.1%, with Tier-I CAR of 8.6%, as compared to 15.4% in 4QFY2010. **We would revisit our earnings estimates and target price post our interaction with the bank's management.** We believe it will be difficult for the bank to maintain its growth trajectory on the back of a high growth base in NII and non-interest income during FY2010, especially in a rising interest rate environment. Further, the bank's relatively small, regional and urban-centric operations temper its growth outlook on the key competitive parameters of CASA and fee income. At the CMP, the stock is trading at valuations of 1.1x FY2012E ABV. **We have a Neutral rating on the stock.**

DLF

DLF's 1QFY2011 results were marginally below our expectations on account of higher interest expenses. The company reported strong revenue growth of 23.0% to Rs2,029cr (in line with our expectations), driven by an improvement in volumes and pricing in the residential segment, albeit on a low base. Operating margins came in at 48.3%, higher by 320bp yoy on account of revenue recognition from the Shivaji Road project in Delhi, where margins were between 40–50%. Consequently, operating profit grew by 31.7% yoy to Rs980cr. Interest costs grew by 35.0% yoy and 23.3% qoq to Rs388cr because of increased leverage due to the DLF-DAL integration. The tax rate stood at 29.3% in 1QFY2011 (against 20.7% in 1QFY2010 and 31.8% in 4QFY2010). Consequently, the reported PAT came in at Rs411cr, up by 3.8% yoy but down by 3.6% qoq, marginally below our estimates (Rs445cr).

DLF has underperformed the Sensex over the last six months, on concerns of a weak operating cash flow and increasing gearing levels. The stock is trading at a 7% premium to our one-year forward NAV of Rs298. **Hence, we maintain our Neutral rating on the stock.**

JSW Steel

JSW Steel's consolidated net revenue grew by 19.8% yoy to Rs4,779cr; however, it declined by 12.2% qoq primarily on account of lower sales volume. Sales volume declined by 9.8% yoy and 21.6% qoq to 1.2mn tonnes because of cheaper imports mainly from China. However, the company gained from favorable steel prices, which increased by 31.2% yoy and 13.8% qoq to Rs38,692/tonne. Despite staff cost and other expenses (adjusted for Forex loss of Rs55cr) increasing by 46.8% yoy and 33.9% yoy, respectively, EBITDA margins expanded by 646bp yoy to 23.7% because of higher realisations. This was reflected in EBITDA increasing by 64.7% yoy to Rs1,134cr. Net profit increased by 26.2% yoy to Rs295cr, below our estimates, largely due to deviation in the top line.

Deal with JFE Steel: Following extensive deliberations after a partnership agreement signed on November 19, 2009, the strategic alliance between JFE Steel and JSW Steel has concluded and JFE Steel will make an initial investment of Rs4,800cr. The deal has been innovatively structured with options available to JFE Steel to maintain or increase its stake in the event of future equity (warrants and FCCBs) dilution.
Currently, the stock is trading at 7.1x FY2011E and 5.6x FY2012E EV/EBITDA. We believe JSW is well placed to capitalise on a) strong domestic demand, b) improving product mix, c) commissioning of beneficiation plant to lower iron ore cost and d) improvement in raw-material sufficiency. **We maintain our Buy recommendation on the stock with a revised Target Price of Rs1,344 (earlier Rs1,360), valuing the stock at 6.5x FY2012E EV/EBITDA.**

Jyoti Structures

Jyoti Structures posted moderate top-line growth of 16.5% yoy to Rs564.2cr (Rs484.3cr) for 1QFY2011, which was slightly below our estimates. On the operating front, EBITDA margin remained nearly flat at ~11.3% yoy. Net profit grew by modest 18% yoy to Rs26.3cr (Rs22.3cr) for the quarter. **We will revisit our estimates post the conference call.**

Lupin

Lupin's 1QFY2011 results were marginally above our estimates. Net sales came in at Rs1,312cr (Rs1,086cr), up 20.9% yoy, driven by US and domestic formulation markets. In the US, the branded generic market grew by 51% yoy and generic business grew by 45% yoy. Further, the domestic formulation business grew by 23% yoy to Rs424cr (Rs344.4cr). However, Japan reported flat yoy growth at Rs129.9cr. The company reported OPM of 20.0% (17.9%) (excluding other income) on the back of a 470bp expansion in gross margin to 61.6% (56.9%). However, the increase in gross margin was partially negated as employee expenses, which increased by 35.4% to Rs178.1cr (Rs131.5cr). Lupin reported net profit of Rs196.3cr (Rs140.1cr) driven by top-line growth and OPM expansion. On the filings front, the company filed three ANDAs during the quarter, taking its cumulative filing to 130, of which 85 are pending for approval. The stock is trading at 20.6x FY2011E and 16.5x FY2012E earnings. **We maintain Accumulate on the stock with a target price of Rs2,099.**

Mahindra and Mahindra

Mahindra and Mahindra (M&M) reported 22% yoy growth in net sales during 1QFY2011 to Rs5,160cr (Rs4,243cr), which was in line with our expectations. Growth was largely aided by a 24% yoy jump in volumes and marginal decline in realisations (owing to change in the product mix). Top-line jump was primarily aided by a 27.6% yoy increase in the auto segment and a 15.1% yoy increase in farm equipment business. On the operating front, the company reported 27% yoy jump in EBITDA, where operating margins for the quarter improved marginally by 68bp yoy on better operating leverage. Overall, operating performance also came in line with our expectations. Net profit for the quarter, however, came in above our expectations at Rs562cr, largely on account of higher net interest income and lower tax rate during 1QFY2011.

The consolidated performance was marginally below our expectations, with top-line growth of 9.4% yoy to Rs8,576cr (Rs7,841cr). However, consolidated group revenue is not exactly comparable with the previous year's due to AT&T exercising its stock option and as Tech Mahindra ceased to be a group subsidiary and became a JV of the company (application of AS-27). Bottom line stood at Rs621cr (Rs432cr) for the quarter. We maintain our positive outlook on the company. **We currently have an Accumulate rating on the stock with an SOTP target price of Rs706, wherein its core business fetches Rs475 and the value of its investments works out to Rs231.**

Marico

Marico posted steady top-line growth of 13.4% yoy to Rs790cr (Rs697cr), above our estimates, led by strong 16% volume growth. However, price cuts taken in core brands in 2HFY2010 (to pass on deflation in key inputs) led to negative value growth curtailing overall top-line growth. The company's core brands *Parachute* and *Saffola* posted volume growth of 14% and 17.5%, respectively, for the quarter. Marico witnessed contraction in gross margin by 80bp yoy/711bp qoq as copra, rice bran oil and HDPE prices were higher by 4%, 1% and 22%, respectively. However, prices of safflower oil trended lower by 12% yoy during the quarter. Moreover, price cuts undertaken in recruiter packs of *Parachute* and promotional offers on core brands undertaken during the quarter put further pressure on gross margins. Hence, OPM contracted by 50bp yoy to 13.3% despite a 16bp yoy and 32bp yoy reduction in staff costs and advertising spends, resulting into muted 9.3% yoy growth in EBITDA to Rs106cr. Adjusted for provisioning of Rs8.8cr (Rs4.8cr) for excise duty on CNO packs of up to 200ml during the quarter, OPM was flat at ~14.5%. In terms of earnings, Marico posted growth of 32% yoy to Rs73.7cr (Rs60) on a reported basis, below our estimates, boosted largely by a 951bp decline in tax rate due to production from manufacturing facilities in tax-free zones and higher contribution from international business. However, on a recurring basis, adjusted for Rs4.1cr loss in 1QFY2010 due to sale of *Sundari* and excise duty provisioning, earnings grew ~27% yoy to Rs82.5cr, ~5% above our estimates.

We have upgraded our estimates by ~2–3% to model in 1) revenue accretion from the recent acquisition of Derma Rx, 2) higher volume growth in core brands of *Parachute/Saffola* and 3) promising new prototypes–*Saffola Arise*, *Saffola Oats* and cooling oil variants. We upgrade the stock from Reduce to Neutral. At the CMP of Rs126, the stock is trading at 22.3x FY2012E earnings (in line with its historical valuations), leaving little room for an upside. Hence, **we upgrade the stock from Reduce to Neutral (modeling in our upgrade in estimates by ~2–3%) with a fair value of Rs124 (Rs115) based on a P/E multiple of 22x FY2012E earnings.**

Sun Pharma

Sun Pharma's 1QFY2011 results were much ahead of our estimates, driven by one-time sales of generic version of *Eloxatin*. Net sales grew by 26.2% qoq to Rs1,400cr (Rs1,109cr) on the back of strong growth on the domestic formulation (16.4% qoq) and export (73.4% qoq) fronts. Excluding sales of the generic version of *Eloxatin* (~US$70mn), recurring sales were flat qoq at Rs1,078cr (Rs1,063cr). The company has stopped selling the generic version of *Eloxatin* from June 30.

During the quarter, the company reported OPM of 44% (37.7%), which expanded by 630bp qoq on the back of one-time sales. Excluding the one-time impact, OPM came in flat at 36.3% qoq for 1QFY2011. Sun Pharma reported recurring profit of Rs340cr (Rs362cr), down 6% qoq because of higher tax charges and lower other income. The company filed four ANDAs during the quarter, with 120 ANDAs now awaiting approval. Sun Pharma received seven ANDA approvals during the quarter. **We recommend Neutral on the stock.**

Sun TV Network

Sun TV reported robust 53% yoy top-line growth, led by 1) ~50% yoy growth in advertising revenue, 2) ~84% yoy/10% qoq growth in DTH revenue (6.3mn subscriber base, Rs35–36 ARPU) and 3) ~42% yoy/9% qoq jump in analogue revenue. Ad revenue grew largely on account of ad-rate hike absorption (blended ad-rate hike of 5–33% taken across channels effective January 2010), better inventory utilisation and increased traction from niche channels (kids/comedy) launched in 1QFY2010. While analogue subscription revenue registered robust growth on account of renewed focus of the management in terms of distribution and incremental revenue traction from Malyalam channels (turned pay effective April 2010), DTH revenue registered strong yoy growth due to higher subscriber base and increased ARPUs (revised bouquet rates due to addition of new channels).

In terms of earnings, Sun TV posted robust growth of 43% yoy to Rs171cr (Rs120cr) on a recurring basis, despite spike in depreciation/amortisation expense (up 109% yoy) and a 21% yoy decline in other income to Rs11cr (Rs14cr), aided by strong top-line growth and significant operating margin expansion of 397bp yoy, driving a whopping 61% yoy growth in operating profit. **The stock is currently under review.**

Result Previews-1QFY2011

Apollo Tyres

Apollo Tyres is slated to announce its 1QFY2011 results. The company is expected to deliver marginal 4% yoy growth in revenue to Rs1,228cr for the quarter. Sales growth is expected to be muted due to lock-out at the company's Perambra (Kerala) facility, which accounts for ~30% of its production capacity. On the operating front, the company is expected to post 505bp yoy decline in margins to 11.4% because of the increase in natural rubber prices. Net profit is expected to decline by 31.9% yoy to Rs64.4cr. **The stock rating is under review.**

Essel Propack

Essel Propack is slated to announce its 1QFY2011 results. The company is expected to post top-line decline of 2.9% to Rs324cr for the quarter. The company's OPM is estimated to expand by 110bp to 19%. Net profit is expected to come at Rs10cr. **We maintain our Buy rating on the stock with target price of Rs58.**

Federal Bank

Federal Bank is scheduled to announce its 1QFY2011 results. We expect the bank to report strong NII growth of 39% on a yoy basis to Rs402cr. NIM is also expected to decline sequentially by 15bp to 3.8% on account of interest payment on savings accounts on a daily basis. The cost-to-income ratio is expected to be flat at 35%. Operating profit is expected to show a decent gain of 24% to Rs345cr on a yoy basis. Net profit is expected to go up by a steady 11.5% on a yoy basis to Rs152cr. At the CMP, the stock is trading at relatively cheaper valuations of 1.0x FY2012E ABV. **We have an Accumulate rating on the stock, valuing it at 1.1x FY2012E ABV of Rs337.6 to arrive at a 12-month target price of Rs371.**

HDIL

HDIL is scheduled to announce its 1QFY2011 results. We expect HDIL to report 42.4% yoy growth in revenue to Rs421cr on account on higher TDR prices. However, we expect flat to 10% qoq decline in TDR volumes, with average realisations to be higher by 5–6% qoq. We expect a 1,069bp yoy increase in OPM at 50.0%, as TDR prices have increased by 100% since the last one year as compared to a 15–20% increase in construction cost. Consequently, the company’s net profit is estimated to grow by 58.8% yoy to Rs170.7cr. **At the CMP, the stock is trading at 36% discount to our one-year forward NAV of Rs402. We recommend Buy on the stock with a target price of Rs302.**

Hero Honda

Hero Honda is slated to announce its 1QFY2011 results. We expect the company’s top line to grow by 12.5% yoy to Rs4,287cr on account of 10.3% yoy growth in volumes and improved realisations. On the operating front, EBITDA margin is expected to decline by 76bp yoy to 16.3%. However, the bottom line is expected to grow by 19.2% yoy to Rs596.1cr. **The stock rating is under review.**

GSPL

GSPL is likely to announce its 1QFY2011 results. The numbers are likely to be strong on a yoy basis as GSPL is likely to report 36.4% yoy bottom-line growth, largely on account of increased volumes in the last one year (a 50.1% yoy increase). However, the same is likely to be muted on a qoq basis, with growth of 4.3% on the volumes front. Top line is likely to register growth of 26.3% on account of increased volumes during the quarter. Average realisation is likely to decline by 15.8% yoy to Rs770/tscm as against Rs910/tscm in 1QFY2010. Operating profit during the quarter is likely to increase by 25.6% yoy on account of increased volume transmission. Bottom line during the quarter is likely to increase by 36.4% yoy, driven by higher volumes transmitted. **We maintain a Buy on GSPL with a target price of Rs120.**

Ipca Labs

Ipca Labs (Ipca) is slated to announce its 1QFY2011 results. The company is expected to post top-line growth of 16.4% to Rs417cr for the quarter. Ipca is expected to post strong growth on the export and domestic formulation fronts. The company's OPM is estimated to expand by 63bp to 20.4%. Net profit is expected to come at Rs53cr. **We maintain Neutral on the stock.**

ONGC

Oil and Natural Gas Corporation (ONGC) is likely to report its 1QFY2011 results. ONGC's performance for the quarter is likely to be weak because of the decline in the net realisations during the quarter. During FY2010, upstream companies paid subsidy only on auto fuels. However, there was no announcement of the subsidy-sharing formula for 1QFY2011; we had built in ONGC to bear subsidy burden on auto fuels, resulting in ONGC’s share of subsidy burden at Rs6,554cr during the quarter. However, the government has asked upstream companies to share 33% of the overall under-recoveries during the quarter, on account of the same ONGC’s subsidy burden during the quarter is likely to be around Rs5,516cr. Thus, in light of the new subsidy-burden mechanism, we believe ONGC is likely to report net realisations of US$52.1/bbl (US$58.3/bbl in 1QFY2010). Consequently, bottom line is expected register a decline of 6.8% yoy in PAT to Rs4,325cr (Rs4,638cr). **We maintain Accumulate on ONGC with a target price of Rs1,356.**

Oriental Bank of Commerce

Oriental Bank of Commerce is scheduled to announce its 1QFY2011 results. We expect the bank to post a robust increase of 101% in NII on a yoy basis to Rs972cr and a marginal dip of 1.8% on a sequential basis. However, the bank's NIM is expected to decline sequentially by 20bp because of interest payment on savings accounts on a daily basis. Operating profit is expected to go up by a healthy 37% on a yoy basis. Net profit is expected to increase by a healthy 26% on a yoy basis to Rs325cr. At the CMP, the stock is trading at valuations of 0.9x FY2012E ABV. **We have a Neutral rating on the stock.**

Petronet LNG

Petronet LNG is likely to announce subdued results for 1QFY2011 results. Despite the expansion of the Dahej terminal, volumes are likely to remain subdued on a yoy basis. We expect volumes during the quarter to be at 92TBTUs (96TBTUs). The key rationale for subdued volumes was the absence of spot volumes during the quarter, which dried down on account of increased availability of domestic gas coupled with pipeline capacity constraints. Top line during the quarter is likely to decline by 4.8% yoy to Rs2,486cr (Rs2,612cr), largely on account of lower volumes processed. However, operating profit during the quarter is likely to increase to Rs249cr (Rs182cr) due to marketing losses in 1QFY2010. On account of the increase in depreciation and interest expenditure during the quarter along with lower other income, bottom line is likely to grow at a lower pace of 10.4% yoy to Rs114cr (Rs103cr). **We have a Neutral rating on the stock.**

SAIL

SAIL is slated to announce its 1QFY2011 results. The company is expected to deliver 4.9% yoy growth in its top line to Rs9,391cr. On the operating front, SAIL is expected to report a 381bp expansion in its operating margin to 24.8%. Thus, we expect net profit to increase by 10.2% yoy to Rs1,462cr. **We maintain a Neutral view on the stock**

Shoppers Stop

Shoppers Stop Ltd. (SSL) is scheduled to announce its 1QFY2010 results. The company is expected to post top-line growth of 31.8% yoy to Rs421cr. On the operating front, we expect SSL to post a 247bp margin expansion to 7.3%. Consequently, net profit is expected to be at Rs14cr against a loss of Rs1cr in 1QFY2010. **We maintain our Neutral recommendation on the stock.**

Ultratech

Ultratech is expected to announce its 1QFY2011 results. We expect the company to post a 4.5% yoy increase in net sales to Rs2,041cr. The OPM is expected to decline by 1,331bp yoy to 23.4% on account of higher raw material and freight costs. We expect the company to register net profit of Rs276cr, down by 33.7% on a yoy basis. **We maintain a Buy view on the stock with a target price of Rs1,084.**

Economic and Political News

- Government to sign US $775mn jet deal with BAE Systems
- Karnataka may ban iron ore transport permits, reports Press Trust of India
- PNGRB invites bids for retailing gas in four states

Corporate News

- ICICI Bank picks up 1.33% stake in United Stock Exchange
- DLF in talks to cut stake in insurance JV with Prudential
- Piramal Glass plans to sell land for Rs30cr–40cr

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

Events for the day	
Aban Offshore	Results
Alok Industries	Results
Amara Raja	Results
Apollo Tyres	Results
Bank of Maharashtra	Results
Bata India	Results
Berger Paints	Results
BOB	Results
Central Bank	Results
Federal Bank	Results
GHCL	Results
Great Eastern Shipping	Results
GSPC	Results
HCL Tech	Results
HDIL	Results
Hero Honda	Results
Hexaware Tech	Results
IPCA Lab	Results
J B Chemicals	Results
Kalpataru Power	Results
MPS Ltd	Results
Nagarjuna Fertilizers	Results
National Fertilizers	Results
NHPC	Results
Novartis India	Results
ONGC	Results
Oriental Bank of Commerce	Results
Petronet LNG	Results
SAIL	Results
Siemens	Results
Tata Teleservices	Results
TATAGLOBAL	Results
Tube Investments	Results
Ultratech Cement	Results

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DISCLAIMER

Ratings (Returns) :	Buy (> 15%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)

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