

Market Outlook: Indian markets likely to be on the flat positive note taking range cues from the global counter. Tracking the momentum, markets should hold above 8100 level which acts as a major support near 8050 and resistance is near 8280 in near terms.

Global Market: Japanese shares up more than 1 percent on Wednesday morning as the yen weakened against a stronger dollar, and after a private survey suggested the manufacturing sector might be recovering. The Nikkei 225 leaped up 1.73 percent while the Topix bounced up 1.83 percent, likely due to expectations of a weaker yen after the greenback hit a 14-year high overnight against a basket of currencies. Earlier, Toshiba plunged as low as 6.9 percent to 263.5 yen each share at the open, after media reports that a Japan watchdog suspects the company padded profits by 40 billion yen in the past three years, Reuters reported.

Stocks in action for the day: Bharti, HDFC, ONGC, Glenmark, GMR, GVK, MOIL, SAT, Hikal, NandanDenim, CelFash.

HDFC -Profit on sale of investment for December quarter 2016 at Rs 3 crore versus Rs 57 crore (YoY) -Dividend income for December quarter 2016 at Rs 179 crore versus Rs 136 crore (YoY) -Loans sold to HDFC Bank for December quarter 2016 at Rs 3,355 crore

MOIL -10 percent price increase in all ferro grades of ore -15 percent price increase in all SMGR and SMGR low grades & all grades of fines -10 percent price increase in all chemical grades -5 percent price increase in electrolytic manganese dioxide

GMR Infra , **GVK Power** -GMR, Hiranandani and Tata Realty might pull out of the development of Navi Mumbai airport -GVK might be the lone bidder for Navi Mumbai airport

SAT Industries -Unit Sah Polymers gets letter of intent from IOC for appointment as DSA-CS (Direct Selling agent cum Consignment Stockiest) for Rajasthan polymer business - Incorporated unit, Italica Global FZC in United Arab Emirates

Glenmark Pharma -Gets US FDA clearance for GBR 1302-BEAT Phase I trial -To initiate Phase-I clinical study in patients with HER2+ cancer in Q1 2017

-Government set to close weapons deal with L&T worth Rs 4,509 crore: Sources

- Vardhman Textiles buyback window starts from January 4-17

- JSW Steel ex-date for 1:10 stock split; F&O lot size revised to 3000

- Upper Ganges Sugar - CARE upgrades long term rating to BBB

- Oudh Sugar - CARE upgrades long term rating to BBB-

- PNC Infra - Rating of subsidiary upgraded from BBB+ to A-

- Bank of India revised MCLR (marginal cost of funds based lending rate) starting from 8.1 percent to 8.5 percent
- Corporation Bank revised MCLR starting from 8.35 percent to 8.75 percent
- Punjab & Sind Bank revised MCLR upto 80 bps from 8.6 percent to 9.1 percent
- PNB cuts MCLR across tenors by 65-80 bps; sets overnight MCLR at 8.6 percent
- Indiabulls Housing Finance reduces home loan rates by 45bps to 8.65 percent
- Hikal completed sale of Bengaluru land, will use proceeds towards current operations
- Inditrade to sell entire stake in 2 subsidiaries for Rs 2 crore
- Celebrity Fashions board meeting on January 6 to consider issue of warrants and preferential shares to promoters
- NMDC raises iron ore prices by 6.72 percent
- ONGC Videsh qualifies to bid for Iran oil& gas projects
- Maharashtra sugar companies Ugar Sugar , Dalmia Sugar , Ravalagaon Sugar etc in focus: Maharashtra sugar mills demand restructuring of Rs 8,600 crore debt
- RBI says FIIs can now invest up to 49 percent in Nandan Denim
- Oil marketing companies says offers upfront discount of Rs 5/LPG cylinder for those who book & pay online
- Veer Energy to consider allotment of shares & warrants on preferential basis on January 10

Msearch



Mehta Group, 612, Arun Chamber, Near A.C. Market Tardeo, Mumbai-400034.
Tel.: 91-22-4007 0100. Fax: 91-22-40070102
Web Site: www.mehtagroup.in, E-mail: prashanth.tapse@mehtagroup.in