

INDIA DAYBOOK: Claris Debut, Emami, Wireless Airwaves, Ackruti

By Paresh Jatakia and Rajhkumar K Shaaw - Dec 19, 2010

Claris Lifesciences Ltd. makes its trading debut after investors bid for 1.5 times the shares on offer in its initial public offering earlier this month.

WHAT TO WATCH:

- * The cost of protecting State Bank of India's debt from default fell for 11 straight days, the longest stretch of declines since 2004, as lenders' willingness to extend loans underscores an improving economy.
- * Emami Ltd. plans to spend as much as 15 billion rupees (\$331 million) to buy overseas companies after losing a bid to acquire a local rival to Reckitt Benckiser Group Plc.
- * Indian banks' loans rose by 365 billion rupees in the two weeks ended Dec. 3, raising outstanding advances to 35.9 trillion rupees, according to central bank data.
- * India will prosecute any company that violated rules for obtaining mobile-phone licenses from 2001 and won't spare those found guilty, Communications and Information Technology Minister Kapil Sibal said.

IPO: Companies Offer that opens today.

- * Claris Lifesciences begins trading.

MARKETS:

- * India's benchmark stock index rose 1.1 percent on Dec. 16. India's financial markets were shut on Dec. 17 for a local holiday.
- * Foreign funds sold a net 3.17 billion rupees of shares in the cash segment on Dec. 16, according to preliminary data given by the NSE.
- * Dow Jones fell 0.1 percent, while the Nasdaq rose 0.2 percent on Dec. 17.

EQUITY MOVERS: Selected stocks that may rise or fall following news after the close:

- * Tata Steel Ltd. (TATA IN) may consider buying stake in Ispat Industries Ltd., the Economic Times reported.
- * Cipla Ltd. (CIPLA IN) denied speculative news on stake sale of Cipla or any of its brands and said it is baseless.
- * Emami Ltd. (HMN IN) plans to spend as much as 15 billion rupees to buy overseas companies.
- * Infrastructure Development Finance Co. (IDFC IN) plans to sell a 25 percent stake in its asset management unit to France's Natixis SA.
- * Ackruti City Ltd.'s (AKCL IN) founders were allowed to pledge their shares with banks and funds after the market regulator on

Dec. 2 banned them from trading in their stock for manipulating stock prices.

* Finolex Industries Ltd. (FNXP IN) proposed to invest 1 billion rupees for setting up a PVC Pipes manufacturing plant in Gujarat.

CONFERENCES:

* Anand Sharma, India's Minister for Commerce and Industry, to speak at India Russia Trade & Investment Forum in Delhi. Sergei Ivanov, Deputy Prime Minister of the Russian Federation, will also be present.

* Sumeet Mehta, CEO of Zee Learn Ltd. will be present at the 'Listing Ceremony of Zee Learn Ltd.' Punit Goenka, MD & CEO - ZEEL will also be present.

* Department of Biotechnology and FICCI is organizing an interactive session with Venkatraman 'Venki' Ramakrishna, Nobel Laureate to speak on "The Road to the Structure of the Ribosome - A Personal Account".

* Keki Mistry of Housing Development Finance Corporation will address at Nishith Desai Associates' interactive session on Global Think Tank on Direct Taxes to discuss some of the key proposals that raise serious Constitutional and international law issues.

* FICCI, CII, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, India and Ministry of Industry & Trade of Russia are jointly organizing an interactive meeting with Sergei Ivanov, Deputy Prime Minister of the Russian Federation at "India Russia Trade & Investment Forum".

ANALYST RATINGS:

* SKS Microfinance Ltd. was lowered to "sell" from "hold" at Citigroup Inc. The brokerage cut the share-price estimate to 605 rupees from 1,435 rupees.

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