

Opening bell: Asian markets open mixed; pharma stocks, TCS in focus



Photo: Mint

Asian markets open mixed

US stocks closed **slightly higher** after a volatile trade. S&P 500 rose 0.3% to 2,275 points. Stocks lost steam after US president-elect Donald Trump attacked the pharmaceutical industry. Tracking the cues, Asian markets opened mixed.

US president-elect criticizes pharma industry

US president-elect Donald Trump has attacked the pharmaceutical industry for high drug prices and for manufacturing overseas, saying he will create new procedures for bidding on drugs, **reports** *AFP*. US is the largest market for Indian drug firms.

Demonetisation to hold back India's fuel demand growth this year

India's fuel demand growth is expected to slow from last year as a government-induced cash shortage hurts businesses, industry and car sales, **reports** *Reuters*. The dent in demand growth though is expected to be temporary.

Sugar price hits 7-year high

Sugar price hit the highest in seven years following sudden pick-up in lifting from bulk consumers and lower production estimates this season, **reports** *Business Standard*.

NTPC to take over Rajasthan's Chhabra power plant

The Rajasthan government agreed to transfer its 1,000 megawatt Chhabra thermal power plant to NTPC Ltd in an asset-for-equity deal. **Read more**

Havells India scouting for large acquisitions abroad

Havells India Ltd is looking to make large acquisitions in overseas emerging markets to enter new geographies and secure strong brands, **reports** *Mint*.

JSW Cement to buy controlling stake in Shiva Cement

JSW Cement Ltd plans **to buy** entire promoter holding in Shiva Cement Ltd and launch an open offer to acquire another 32% from the company's public equity shareholders.

Suzlon to execute 226.8 MW wind power project in AP

Renewable energy major Suzlon Group has announced that it has **bagged** a 226.8 megawatt (MW) wind power project from an independent power producer, to be executed in Anantapur district of Andhra Pradesh.

US FDA to re-audit Dr Reddy's Laboratories manufacturing facilities

Three manufacturing facilities of Dr Reddy's Laboratories Ltd facing compliance issues with the US Food and Drug Administration (USFDA) will be re-inspected by the US regulator during the current quarter, **reports** *Mint*.

Edelweiss ARC to file insolvency case against Bharati Defence

Edelweiss Asset Reconstruction Co. (ARC) Ltd is planning to file an insolvency case against Bharati Defence and Infrastructure Ltd in the National Company Law Tribunal to pre-empt winding-up petitions by unsecured creditors, **reports** *Mint*.

TCS to release Q3 earnings today

Tata Consultancy Services Ltd (TCS) **will release** its earnings for the December quarter on Thursday.