

**GLOBAL INDICATORS**

	Close	Change
Dow (DJIA)*	12,381.02	+96.72
Nasdaq*	2,303.35	+3.57
FTSE 100*	5,992.00	+103.50
Nikkei 225	13,914.57	+414.11
Hang Seng	23,269.14	-35.90
Kospi	1,709.13	+22.68
Shanghai	4,192.53	-177.75

\*Previous day's closing

**COMMODITIES**

	Close	Change
Brent crude (\$/bbl)	97.01	+1.4
LME copper (\$/tn)	8,305.00	+505.00
Nickel (\$/tn)	28,450.00	+550

**mustread**
**Dish TV cancels issue of securities to PE fund**

**Mumbai:** Dish TV India, a part of Zee Network Enterprises, has cancelled the allotment of securities worth Rs 250 crore to Mauritius-based private equity fund Indivision India Partners on a preferential basis. The process of issue and allotment of equity shares and warrants to Indivision India on a preferential basis stands withdrawn and cancelled. Dish TV said in a filing to the BSE on Monday.

**Panel clears Cairn's pipeline project**

**New Delhi:** The Empowered Committee of Secretaries on Monday

# Hindustan Times BUSINESS

MUMBAI, TUESDAY, FEBRUARY 26, 2008

## Israel eyes Tata rocket launchers

### Tel Aviv may use Pinaka technology to upgrade American systems

**INDIA'S DEFENCE** technology expertise is finally making a mark in the global platform. Israeli Military Industries (IMI), a Tel Aviv-based manufacturer of weapon systems, is planning to use India's rocket launcher technology to upgrade and replace its existing American systems.

The Tatas, who had teamed up with the Defence Research and Development Organisation (DRDO), to make Pinaka rocket launchers could also become part of the joint production team for the Israeli

weapons contract. Pinaka is mainly used to destroy enemy troop concentration areas and communication centres in air terminal complexes. Pinaka was the first defence contract given to private companies in India. The strategic electronics division of Tata Power is manufacturing Pinaka launchers along with Larsen & Toubro.

Recently, two Tata group companies—Tata Power and Tata Advanced Systems—had signed agreements with Rafael and Israel Aviation Industries to manufacture a wide range of defence products.

The Israeli contract could soon

make its way into India as the DRDO and IMI have completed several rounds of discussions. Senior executives from companies like the Tatas were also part of the exercise. "We have made a demonstration to IMI," said a source close to the DRDO. When contacted, DRDO officials in charge of missile programmes declined to comment. A Tata Power spokesperson also declined to comment.

The size of the overseas contract could be in the range of Rs 400-500 crore while the Pinaka contract was only for Rs 200 crore.

SENSEX	NIFTY	GOLD/10g	SILVER/K	RUPEE/\$
↑ 301.50	↑ 89.95	↑ Rs 95	↑ Rs 80	↑ 0.09
17,650.57	5,200.70	Rs 12,265	Rs 22,735	39.96

**MARKET WRAP:** Aided by a surge in refinery and metal stocks, the Sensex closed in the black. The major support came from oil and gas, metal and realty segments.

**INSIDE: CLASSIFIEDS**

Sify.com walletwatch

## Budget '08 impact on YOU

- Budget '08 simplified and personalised
- Complete live coverage of Budget '08 in text and video
- Chat with experts

Log on to

[www.sify.com/finance](http://www.sify.com/finance)

**TALK BUSINESS**  
Save up to 60% on international roaming

**Matrix**  
The smarter way to stay connected

Call: +91 98208 19933  
E-mail: info@matrix.in

indulal.pm@hindustantimes.com