



RESEARCH REPORT

DAILY | FUNDAMENTAL



OUR REPORTS

Fundamental

- Company Report
- Sector Report
- Theme Based Report

Daily & Weekly

- Fundamental Market Update
- Technical Market Update
- Derivative Market Update
- Currency Report
- Debt Mutual Fund Report

Monthly

- India Strategy Report
- IIP Report
- Auto Sector Update
- Cement Sector Update
- Metal Sector Update
- Telecom Sector Update
- Insurance and Mutual Fund Report
- Inflation Report
- Exports-Imports Report

Quarterly

- India and Global Strategy Report
- India Economy Report
- Company Result Expectation
- Company Result Analysis

Others

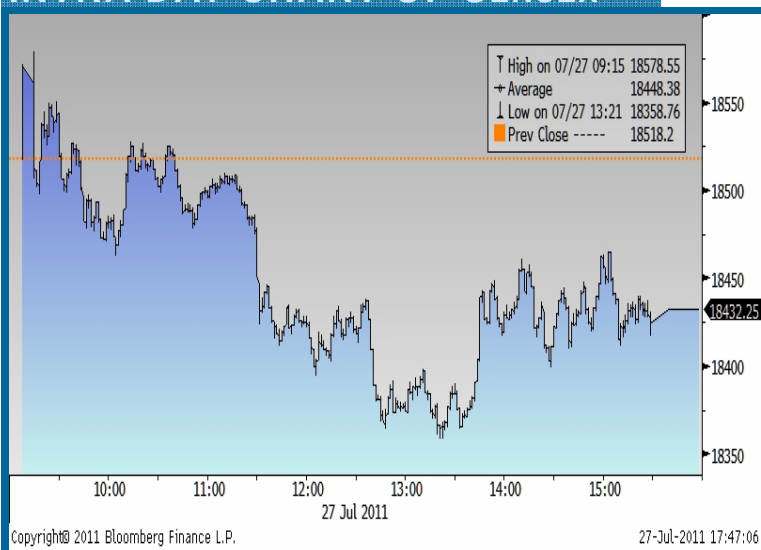
- Event Based Report
- RBI Monetary Review Report
- Annual Budget Expectation Report
- Annual Budget Review Report

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INTRA DAY CHART OF SENSEX



Indian stock market fell for the second consecutive day after the RBI increased the policy rates by 50 basis points. Rate sensitive stocks - mainly the Banking and Realty were under selling pressure. Power and Capital Goods stocks too witnessed considerable weakness. Heavyweight Reliance Industries too added pressure in the late trade.

Nifty closed at 5,546.80, down by 28.05 points or 0.50 over the previous day closing of 5,574.85, after witnessing a low of 5,521.50 and a high of 5,591.70. Sensex closed at 18,432.25, down by 85.97 points or 0.46 over the previous day closing of 18,518.22. It touched an intraday low of 18,358.76 and high of 18,578.55.

The markets' breadth was negative. Out of 2,983 stocks traded, 1,345 stocks advanced, 1,498 stocks declined and 140 stocks remained unchanged. In Sensex, 10 stocks advanced and 20 stocks declined.

Among the sectors, BSE Capital Goods, BSE Power and BSE Bankex were the main losers of the day, which declined by 1.86 percent, 1.51 percent and 1.04 percent respectively.

In BSE Capital Goods sector, BHEL, BGR Energy and Suzlon Energy declined by 4.40 percent, 3.22 percent and 2.94 percent respectively. In BSE Power sector, PTC India, Power Grid Corporation and Siemens declined by 2.65 percent, 2.34 percent and 2.24 percent respectively. In BSE Bankex sector, PNB, Canara Bank and Bank of Baroda declined by 3.42 percent, 3.40 percent and 2.69 percent respectively.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	11639.43	12296.62
NSE F&O	189773.57	233748.41
BSE Total	2899.08 (26/07)	2972.68 (25/07)

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
BHEL	1821.20	3610568	662.90
SBIN	2407.00	1854326	445.66
COALINDIA	398.90	8304568	325.43
INFY	2795.00	1063305	298.36
ICICIBANK	1025.80	2672002	275.72

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
MARUTI	1216.00	39.05	3.32
SESAGOA	288.70	9.00	3.22
DLF	236.80	2.80	1.54
RCOM	102.95	1.30	1.28
BHARTIARTL	429.80	5.20	1.22

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
BHEL	1821.20	82.45	(4.33)
PNB	1118.00	47.65	(4.09)
JPASSOCIAT	72.30	2.55	(3.41)
HINDALCO	172.20	5.65	(3.18)
SIEMENS	918.90	24.15	(2.56)

OUTLOOK

Indian stock market is likely to trade range bound. Nifty is likely to trade between 5,500 and 5,600 levels. Some volatility may be witnessed due to F&O clearing. ONGC, ACC, Ambuja, NMDC, Sun Pharma, ITC, Hindustan Unilever, Jindal Steel & Power, VIP Industries, Andhra Bank, Areva T&D, Bajaj Electricals, Tata Communication, Bata, D B Realty, United Breweries, Hindustan Construction, Navneet Publications, Mirza International will announce their results today. Development over raising the U.S. borrowing limit would give further direction to market.

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	18432.25	-85.97	(0.46)
NIFTY	5546.80	-28.05	(0.50)
BSE MID-CAP	7024.48	15.87	0.23
BSE SMALL-CAP	8440.11	2.43	0.03
NSE CNX MIDCAP INDEX	8114.15	-5.15	(0.06)

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	8779.32	-10.46	(0.12)
CAPITAL GOODS	13146.22	-249.47	(1.86)
FMCG	4024.75	11.25	0.28
METAL	14665.43	-78.50	(0.53)
OIL & GAS	9052.60	-72.62	(0.80)
HEALTHCARE	6454.88	-0.25	(0.00)
POWER	2501.19	-38.22	(1.51)
REALTY	2123.16	-21.02	(0.98)
CONSUMER DURABLES	6816.10	97.84	1.46
BANK	12562.56	-131.49	(1.04)
IT	5913.87	-14.64	(0.25)

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12501.30	-91.50	(0.73)
NASDAQ	2839.96	-2.84	(0.10)
S&P 500	1331.94	-5.49	(0.41)
FTSE	5904.82	-24.61	(0.42)
CAC	3758.30	-29.61	(0.78)
DAX	7317.12	-32.40	(0.44)
MEXICO BOLSA	35341.27	-138.40	(0.39)
BRAZIL BOVESPA	59339.90	-630.64	(1.05)
RUSSIAN RTS	1997.98	10.24	0.51
NIKKEI 225	10047.19	-50.53	(0.50)
HANG SENG	22541.69	-30.39	(0.13)
TAIWAN TAIEX	8817.49	23.25	0.26
SHANGHAI	2723.49	20.47	0.76
KOSPI	2174.31	5.61	0.26
FTSE BURSA MALAYSIA KLCI	1558.17	-3.60	(0.23)
JAKARTA COMPOSITE	4174.11	41.34	1.00
PSEi - PHILIPPINE SE	4482.89	17.02	0.38
STOCK EXCH OF THAI	1130.71	9.08	0.81

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	9770.00	-49.75	(0.51)
ALUMINUM (USD/T)	2650.00	-2.00	0.00
ZINC (USD/T)	2520.00	-11.00	(0.43)
LEAD (USD/T)	2716.75	-3.25	(0.12)
OIL (USD/BBL)	98.80	-0.79	(0.79)
NATURAL GAS (USD/MMBTU)	4.40	0.02	0.57

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1620.95	1.75	0.10
SILVER (USD/OZ)	40.92	0.05	0.10

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	1310.00	-7.00	(0.53)
BBG WORLD IRON/STEEL IDX	297.15	-0.44	(0.15)

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	44.09	-0.10	(0.23)
EUR-INR	63.72	-0.27	(0.42)
GBP-INR	72.21	-0.12	(0.17)
INR-JPY	1.77	0.00	0.17

INSTITUTIONAL FLOW IN Cr (26/07/2011)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	2479.17	2656.92	(177.75)
DII	1387.82	1356.33	31.49
MUTUAL FUND	418.50	623.10	(204.70)

FII DERIVATIVE SEGMENT IN Cr (26/07/2011)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	7841.44	8153.07	(311.63)
INDEX OPTION	14950.37	13040.52	1909.85
STOCK FUTURE	7340.78	8237.37	(896.59)
STOCK OPTION	254.99	269.28	(14.29)

BULK & BLOCK DEALS

http://www.bseindia.com/mktlive/market_summ/bulk_deals.asp

http://www.bseindia.com/mktlive/market_summ/block_deals.asp

HCL Technologies

HCL Technologies Ltd posted its Q4 FY2011 and FY2011, both ending June 2011, numbers today (27 July 2011). A summary of these numbers is as follows:

Particulars	Q4 11	Q3 11	Q4 10	QoQ (%)	YoY (%)	FY2011	FY2010	Growth (%)
Revenues	4,299.5	4,138.2	3,372.2	3.9%	27.5%	16,034.2	12,588.2	27.4%
EBITDA	794.1	716.6	628.2	10.8%	26.4%	2,748.7	2,578.4	6.6%
EBITDA Margins	18.5%	17.3%	18.6%	115 bps	(16)bps	17.1%	20.5%	(334)bps
Net Income	510.5	468.2	336.5	9.0%	51.7%	1,709.4	1,305.8	30.9%
Net Income Margins	11.9%	11.3%	10.0%	56 bps	189 bps	10.7%	10.4%	29 bps
Earnings Per Equity share	7.3	6.7	4.9	8.9%	50.0%	24.5	18.9	29.6%

All data in ₹ Crores unless specified, EPS represents Diluted EPS, Quarter and FY ending June 2011

While HCL's top line increased 3.9 percent sequentially to INR4,299.5 Crores, it reported a 9.0 percent q-o-q jump in net profit to INR510.5 Crores in Q4 FY2011. On a yearly basis, the company's top line increased y-o-y by 27.4 percent to INR16,034 Crores whereas its Net income increased 30.9 percent to INR1,709 Crores in FY2011.

Hexaware Technologies

Hexaware Technologies Ltd also posted its Q1 FY2012 numbers on 27 July 2011. A summary of these numbers is as follows:

Particulars	Q1 12	Q4 11	Q1 11	QoQ (%)	YoY (%)
Revenues	334.1	316.5	251.2	4.9%	33.0%
EBITDA	50.4	44.9	16.3	12.3%	209.8%
EBITDA Margins	15.1%	14.1%	6.5%	100 bps	861 bps
Net Income	60.2	53.8	14.4	11.9%	318.4%
Net Income Margins	18.0%	16.9%	5.7%	113 bps	1,230 bps
Earnings Per Equity share	2.0	1.8	0.5	11.0%	318.6%

All data in ₹ Crores unless specified, EPS represents Diluted EPS

While Hexaware's top line increased 4.9 percent sequentially to INR334.1 Crores, it reported a 11.9 percent q-o-q jump in net profit to INR60.2 Crores in Q1 FY2012.

- ◆ **Cairn India** posted a consolidated net profit of INR 27,265.6 million for the quarter ended June 30, 2011 as compared to INR 2,814.1 million for the quarter ended June 30, 2010, representing rise of 9.68 times. Total income increased from INR 8,686.7 million for the quarter ended June 30, 2010 to INR 37,654.6 million for the quarter ended June 30, 2011, representing increase of 4.33 times.
- ◆ **Oil India** posted a net profit of INR 8,496.1 million for the quarter ended June 30, 2011 as compared to INR 5,011.1 million for the quarter ended June 30, 2010 representing rise of 69.55 percent. Total income has increased from INR 18,165.1 million for the quarter ended June 30, 2010 to INR 26,687.2 million for the quarter ended June 30, 2011, representing increase of 56.91 percent.
- ◆ **Gail India** posted a net profit of INR 9.85 billion for the quarter ended June 30, 2011 as compared to INR 8.87 billion for the quarter ended June 30, 2010 representing rise of 11.05 percent. Total Income has increased from INR 71.64 billion for the quarter ended June 30, 2010 to INR 89.54 billion for the quarter ended June 30, 2011, representing increase of 25 percent.
- ◆ **Bank of Baroda (BOB)** posted a net profit of INR 10.33 billion for the quarter ended June 30, 2011 as compared to INR 8.59 billion for the quarter ended June 30, 2010 representing rise of 20.26 percent. Total income has increased from INR 53.44 billion for the quarter ended June 30, 2010 to INR 72.73 billion for the quarter ended June 30, 2011, representing increase of 36.10 percent.
- ◆ **Canara Bank** posted a net profit of INR 7.26 billion for the quarter ended June 30, 2011 as compared to INR 10.13 billion for the quarter ended June 30, 2010, representing decrease of 28.33 percent. Total income increased from INR 58.95 billion for the quarter ended June 30, 2010 to INR 77.06 billion for the quarter ended June 30, 2011, increasing by 30.72 percent.
- ◆ **Uco Bank** posted a net profit of INR 2.93 billion for the quarter ended June 30, 2011 as compared to INR 2.60 billion for the quarter ended June 30, 2010 representing rise of 12.69 percent. Total income increased from INR 28.63 billion for the quarter ended June 30, 2010 to INR 36.77 billion for the quarter ended June 30, 2011, representing increase of 28.43 percent.
- ◆ **Infrastructure Development Finance Company (IDFC)** posted a consolidated net profit of INR 3,136.96 million for the quarter ended June 30, 2011 as compared to INR 3,351.11 million for the quarter ended June 30, 2010, representing decrease of 6.39 percent. Total income has increased from INR 10,972.32 million for the quarter ended June 30, 2010 to INR 13,579.81 million for the quarter ended June 30, 2011, representing increase of 23.76 percent.
- ◆ **Dabur India** posted on the consolidated basis a net profit of INR 1.28 billion for the quarter ended June 30, 2011 as compared to INR 1.07 billion for the quarter ended June 30, 2010 representing rise of 19.63 percent. Total Income has increased from INR 9.31 billion for the quarter ended June 30, 2010 to INR 12.28 billion for the quarter ended June 30, 2011, representing increase of 31.90 percent.
- ◆ **Marico** posted on the consolidated basis a net profit of INR 850.02 million for the quarter ended June 30, 2011 as compared to INR 737.35 million for the quarter ended June 30, 2010 representing rise of 15.28 percent. Total income has increased from INR 7,917.32 million for the quarter ended June 30, 2010 to INR 10,575.88 million for the quarter ended June 30, 2011, representing increase of 31.90 percent.
- ◆ **Lupin** posted on the consolidated basis a net profit of INR 2.10 billion for the quarter ended June 30, 2011 as compared to INR 1.96 billion for the quarter ended June 30, 2010 representing rise of 7.14 percent. Total income has increased from INR 13.35 billion for the quarter ended June 30, 2010 to INR 15.69 billion for the quarter ended June 30, 2011, representing increase of 17.53 percent.
- ◆ **UltraTech Cement** posted a net profit of INR 6.83 billion for the quarter ended June 30, 2011 as compared to INR 5.58 billion for the quarter ended June 30, 2010. Net sales increased from INR 39.90 billion for the quarter ended June 30, 2010 to INR 43.65 billion for the quarter ended June 30, 2011.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.

COMPANY	RECORD DATE	Ex-DATE	DETAILS
Ackruti City Limited	-	28/07/2011	Annual General Meeting and Dividend INR2 .50 Per Share
Bajaj Corp Limited	-	28/07/2011	Annual General Meeting and Dividend INR1.90 Per Share
Corporation Bank	-	28/07/2011	Election of Directors
Cummins India Limited	-	28/07/2011	Annual General Meeting and Dividend INR8 Per Share
Esab India	29/07/2011	28/07/2011	Interim Dividend INR15 Per Share
Everonn Education Limited	-	28/07/2011	Dividend INR2.50 Per Share
Glenmark Pharmaceuticals Limited	-	28/07/2011	Annual General Meeting and Dividend RE0.40 Per Share
GVK Power & Infrastructure Limited	-	28/07/2011	Annual General Meeting
Orbit Corporation Limited	-	28/07/2011	Annual General Meeting and Dividend RE1 Per Share
Orient Paper & Industries Limited	-	28/07/2011	Dividend INR1.50 Per Share
Piramal Healthcare Limited	-	28/07/2011	Final Dividend INR6 Per Share and Special Dividend INR6 Per Share

OTHER EVENT

- ◆ Earnings Expected: ONGC, ACC, Ambuja, NMDC, Sun Pharma, ITC, Hindustan Unilever, Jindal Steel & Power, VIP Industries, Andhra Bank, Areva T&D, Bajaj Electricals, Tata Communication, Bata, D B Realty, United Breweries, Hindustan Construction, Navneet Publications, Mirza International, Tulip Telecom, and others.
- ◆ India's weekly Inflation Food and Fuel Inflation data for the week ended July 16, 2011.
- ◆ The U.S. Initial Jobless Claims data for the week ended July 23, 2011.
- ◆ The U.S. Bloomberg Consumer Confidence data for the week ended July 24, 2011.
- ◆ The U.S. Pending Home Sales data for June 2011.
- ◆ Germany Unemployment Rate data for July 2011.

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