



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

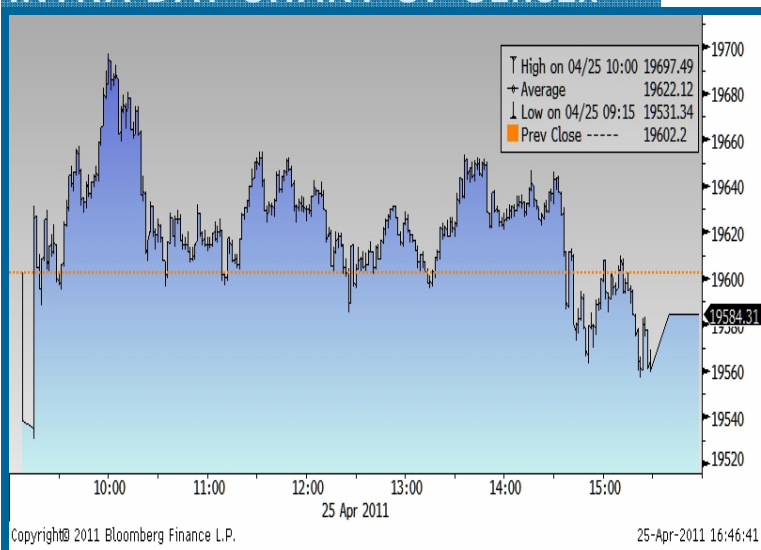
- Event Based Report
- RBI Monetary Review Report
- Annual Budget Expectation Report
- Annual Budget Review Report

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INTRA DAY CHART OF SENSEX



Indian stock market opened on a flat note on the back of subdued global cues and lower-than-expected bottom line growth reported by Reliance Industries in fourth quarter of 2010-11. Market continued to trade in a narrow range and ended the session on a flat note with a negative bias.

Nifty closed at 5,874.50, down by 10.20 points or 0.17 percent over the previous day closing of 5,884.70, after witnessing a low of 5,857.00 and a high of 5,906.60. Sensex closed at 19,584.31, down by 17.92 points or 0.09 percent over the previous day closing of 19,602.23. It touched an intraday low of 19,531.34 and high of 19,697.49.

The markets' breadth was negative. Out of 3,001 stocks traded, 1,340 stocks advanced, 1,558 stocks declined and 103 stocks remained unchanged. In Sensex, 12 stocks advanced and 18 stocks declined.

Among the sectors, BSE Oil & Gas, BSE Realty and BSE Bankex were the main losers of the day, which declined by 1.75 percent, 1.18 percent and 0.05 percent respectively

In BSE Oil & Gas sector, Reliance Industries, ONGC and HPCL declined by 2.97 percent, 0.51 percent and 0.21 percent respectively. In BSE Realty sector, DLF, Orbit Corporation and HDIL declined by 2.25 percent, 1.74 percent and 1.59 percent respectively. In BSE Bankex sector, Axis Bank, Federal Bank and HDFC Bank declined by 4.99 percent, 1.10 percent and 0.59 percent respectively.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	10076.81	13415.71
NSE F&O	112357.56	146755.35
BSE Total	3636.83 (21/04)	3770.11 (20/04)

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
INFOSYSTCH	2940.00	1940905	571.60
AXISBANK	1377.60	4101749	569.02
RELIANCE	1009.00	4146270	419.84
SBIN	2915.10	1260689	368.64
ICICIBANK	1109.50	2752853	308.18

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
HCLTECH	513.50	-5.50	4.15
STER	183.85	5.05	2.82
AMBUJACEM	155.30	2.90	1.90
SBIN	2915.10	53.95	1.89
KOTAKBANK	469.70	8.20	1.78

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
AXISBANK	1377.60	-69.95	(4.83)
RELIANCE	1009.00	-31.60	(3.04)
DLF	241.00	-6.25	(2.53)
SAIL	168.30	-4.35	(2.52)
RCOM	104.30	-2.05	(1.93)

OUTLOOK

As expected, Indian market continues to maintain a range bound movement. Nifty is likely to trade between 5850-5950. Buy Banking Stocks on dips. Buy Sterlite Industries and Maruti on better than expected results.

Among the major companies, ACC, Ambuja Cement, Ultratech, Wipro, Patni Computer, Blue Dart are scheduled to announce result today.

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	19584.31	-17.92	(0.09)
NIFTY	5874.50	-10.20	(0.17)
BSE MID-CAP	7241.58	6.25	0.09
BSE SMALL-CAP	8899.90	21.33	0.24
NSE CNX MIDCAP INDEX	8327.55	13.60	0.16

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	9685.35	23.39	0.24
CAPITAL GOODS	13707.80	63.73	0.47
FMCG	3736.02	5.64	0.15
METAL	16715.11	56.54	0.34
OIL & GAS	10129.11	-180.16	(1.75)
HEALTHCARE	6164.93	7.15	0.12
POWER	2727.83	-1.03	(0.04)
REALTY	2353.23	-28.04	(1.18)
CONSUMER DURABLES	6543.18	59.72	0.92
BANK	13538.43	-6.70	(0.05)
IT	6261.86	51.57	0.83

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12505.99	52.45	0.42
NASDAQ	2820.16	17.65	0.63
S&P 500	1337.38	7.02	0.53
FTSE	6018.30	-3.96	(0.07)
CAC	4021.88	17.26	0.43
DAX	7295.49	46.30	0.64
MEXICO BOLSA	36816.31	376.09	1.03
BRAZIL BOVESPA	67058.02	899.93	1.36
RUSSIAN RTS	2073.60	24.50	1.20
NIKKEI 225	9671.96	-10.25	(0.11)
HANG SENG	24138.31	242.21	1.01
TAIWAN TAIEX	8950.75	-18.68	(0.21)
SHANGHAI	2964.95	-45.57	(1.51)
KOSPI	2216.00	18.18	0.83
FTSE BURSA MALAYSIA KLCI	1524.05	1.30	0.09
JAKARTA COMPOSITE	3788.54	-12.54	(0.33)
PSEi - PHILIPPINE SE	4331.37	56.60	1.32
STOCK EXCH OF THAI	1105.43	0.14	0.01

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	9705.00	125.00	1.30
ALUMINUM (USD/T)	2745.00	15.00	0.55
ZINC (USD/T)	2360.00	4.00	0.17
LEAD (USD/T)	2601.00	-11.00	(0.42)
OIL (USD/BBL)	112.75	0.45	0.40
NATURAL GAS (USD/MMBTU)	4.44	0.03	0.52

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1517.30	10.40	0.69
SILVER (USD/OZ)	49.14	1.89	4.00

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	1254.00	-8.00	(0.63)
BBG WORLD IRON/STEEL IDX	322.03	-1.33	(0.41)

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	44.48	0.11	0.25
EUR-INR	65.03	0.38	0.59
GBP-INR	73.56	0.31	0.43
INR-JPY	1.84	0.00	(0.16)

INSTITUTIONAL FLOW IN Cr (21/04/2011)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	2799.78	2491.99	307.79
DII	1076.57	1346.19	(269.61)
MUTUAL FUND (20/04)	531.20	534.80	(3.60)

FII DERIVATIVE SEGMENT IN Cr (21/04/2011)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	2016.16	1811.80	204.35
INDEX OPTION	7144.09	6558.45	585.64
STOCK FUTURE	4555.16	4471.12	84.04
STOCK OPTION	443.61	469.58	(25.96)

BULK & BLOCK DEALS

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

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

- ◆ On April 25, 2011, Oil Ministry has ordered the Mukesh Ambani-run firm to immediately stop natural gas sales to non-core users like Essar Steel to meet the full demand of fertilizer and power plants. Reliance is currently producing around 50 million cubic metres a day of gas from its eastern offshore KG-D6 gas block, just enough to meet contracted demand of priority sectors -- urea manufacturing units, power plants, LPG extraction plants and city gas distribution companies. *This is likely to decrease the margin pressure & beneficial for the companies like Chambal Fertilizers, Nagarjuna Fertilizers & Tata Chemicals.*
- ◆ Sterlite Industries (India) posted sharp rise of 35.06 percent in its consolidated net profit to INR19.25 billion for quarter ended March, 2011 as against INR14.25 billion in the corresponding quarter a year ago. Consolidated total income increased by 39.13 percent at INR100.56 billion for quarter ended March, 2011 as against INR72.28 billion in the same quarter a year ago. The company board has proposed a dividend of INR1.10 a share on face value of Re1 each for FY11, subject to the approval of shareholders.
- ◆ Maruti Suzuki India posted marginal rise of 0.50 percent in net profit for fourth quarter of 2010-11 to INR6.59 billion as compared to INR6.56 billion for the same quarter a year ago. Total income increased by 19.19 percent from INR85.68 billion for the quarter ended March 31, 2010 to INR102.12 billion for the quarter ended March 31, 2011. The company board recommended a final dividend of INR7.50 a share (nominal value INR5 a share) for the financial year 2010-11.
- ◆ Drug maker Strides Arcolab posted 2.20 percent rise in its consolidated net profit for the March 2011 quarter at INR407.05 million as against INR398.30 million for the same quarter a year ago. Consolidated net sales of the company stood at INR4,874.77 million for the March 2011 quarter, witnessing 30.50 percent increase against INR3,735.50 million for corresponding quarter a year ago.
- ◆ Kalpataru Power Transmission (KPTL) secured new orders exceeding INR13.50 billion. The international division of the company won a turnkey contract from Ukraine's state company NEC Ukrenergo to construct 750 kv, 353 kms transmission line from Rivnenska nuclear power station to country's capital Kyiv worth around INR8.25 billion. The project is funded by European Bank for reconstruction and development (EBRD) and will be completed in 42 months. In addition to the above, the division also won a contract from Millennium Challenge Account- Tanzania (MAC-T) for design, supply and construction of 132 kv transmission line of 41 kms to connect Zanzibar Interconnector worth INR420 million. The company won a turnkey contract from Maharashtra State Electricity Transmission Company (MSETCL) worth INR4.57 billion. By including these orders, on standalone basis the company's order book is in excess of INR60 billion and on construction basis the order is in excess of INR100 billion.
- ◆ Peninsula Land is buying stake in a Mumbai land parcel for close to INR400 crores, according to news reports. The real estate developer will build a residential project on the 18-acre Sewri land along with partners HEM Bhattad Developers and IL&FS who presently own the project with 35-65 equity holding.
- ◆ Wockhardt received tentative approval from the USFDA for marketing Donepezil tablets which is used in treatment of Alzheimer's disease and dementia.
- ◆ Aurobindo Pharma received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Divalproex Sodium Delayed- Release tablets USP 125mg, 250mg and 500mg.
- ◆ MSD in India and Sun Pharmaceutical have signed a partnership agreement under which Sun Pharma will have the right to market, promote and distribute MSD's diabetes products, sitagliptin and sitagliptin plus Metformin, under different brands in India.
- ◆ JBF Industries decided to set up project of Purified Terephthalic Acid having manufacturing capacity of 1.12 million tonnes per annum at (SEZ) Mangalore.

Results Till Now

Company	INR Crs	Actuals	Estimates	% Change over estimates
Sterlite Ind	Net Sales	10,000.00	8,928.00	12.01
	Net Profit	1,925.00	1,330.00	44.74
Maruti Suzuki	Net Sales	9,863.00	9,814.00	0.5
	Net Profit	660	619	6.62
Jindal Steel	Net Sales	3,848.00	3,716.00	3.55
	Net Profit	1,002.00	1,114.00	-10.05
Axis Bank	Net Sales	1,701.00	1,808.00	-5.92
	Net Profit	1,020.00	960	6.25
TCS	Net Sales	10,157.00	10,160.00	-0.03
	Net Profit	2,402.00	2,340.00	2.65
Infotech Enter	Net Sales	326	330	-1.21
	Net Profit	37	38	-2.63
YES BANK	Net Sales	349	347.7	0.37
	Net Profit	203	200	1.5
HCL Tech	Net Sales	4,138.00	4,090.00	1.17
	Net Profit	468.2	430	8.88
IDBI Bank	Net Sales	1,109.00	1,200.00	-6.1
	Net Profit	516	455.8	13.21
CMC	Net Sales	292.9	292.5	0.14
	Net Profit	43.9	48.4	-9.3
Persistent	Net Sales	212.8	207	2.8
	Net Profit	33.1	31.5	5.08
HDFC Bank	Net Sales	2,839.00	2,824.00	0.53
	Net Profit	1,115.00	1,099.00	1.46
IndusInd Bank	Net Sales	388	379.5	2.24
	Net Profit	172	165.76	3.76
Mastek	Net Sales	150.4	146	3.01
	Net Profit	-7.1	-3	-
Infosys	Net Sales	7,250.00	7,447.00	-2.65
	Net Profit	1,818.00	1,856.00	-2.05

Source: money control

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

COMPANY	RECORD DATE	Ex-DATE	DETAILS
HCL Technologies Limited	26/04/2011	25/04/2011	3rd Interim Dividend INR2 Per Share (Purpose Revised)
Areva T&D	-	26/04/2011	Dividend INR1.80 Per Share
Federal-Mogul Goetze (India) Limited	-	26/04/2011	Annual General Meeting
Thomas Cook (India) Limited	-	26/04/2011	Annual General Meeting / Dividend INR0.375 Per Share

OTHER EVENT

- ◆ Earnings Expected: ACC, Ambuja Cement, Ultratech, Wipro, Patni Computer, Blue Dart, Aventis Pharma, Petronet LNG, Tata Teleservices, Indo Rama Synthetics, Kirloskar Brothers, Kirloskar Oil, Thomas Cook, Swaraj Engines and others.
- ◆ The U.S. Consumer Confidence data for April 2011.
- ◆ The U.S. Richmond Fed Manufacturing Index data for April 2011.
- ◆ China's Industrial Profit data for March 2011.

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