

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

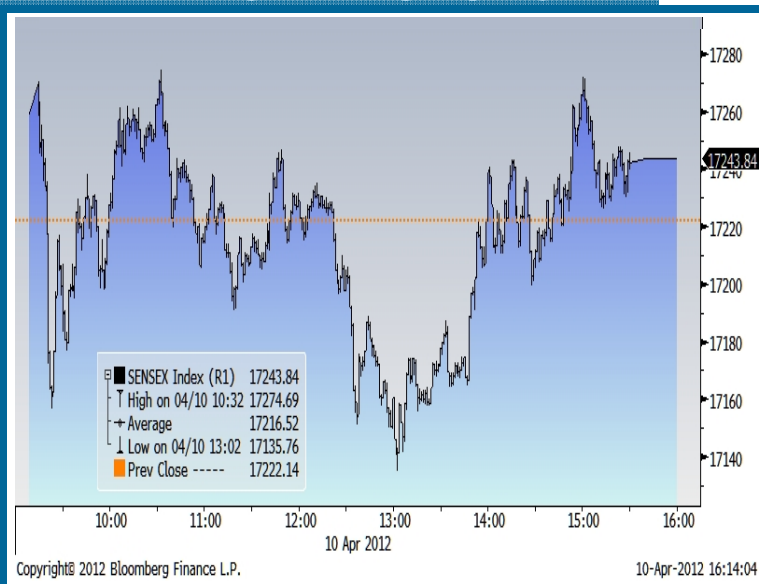
April 11, 2012

Soumyadip Raha

E-mail: sraha@microsec.in

MARKET UPDATE

INTRA DAY CHART OF SENSEX



It was a dull session for the market as the Nifty closed on a flat note. India Inc has kick started the fourth quarter earnings season with Patni announcing its numbers to-day.

Nifty closed at 5243.60 up by 9.20 points or 0.18 percent over the previous day closing 5234.40, after witnessing a low of 5211.85 and a high of 5255.80. Sensex closed at 17243.84 up by 21.70 points or 0.13percent over the previous day closing of 17222.14. It touched an intraday low of 17135.76 and high of 17274.69.

The markets' breadth was negative. Out of 2919 stocks traded, 1337 stocks advanced, 1432 stocks declined and 150 stocks remained unchanged. In Sensex, Out of 30 stocks 12 stocks advanced and 18 stocks declined.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	10496.00	7373.14
NSE F&O	82561.13	78269.85

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
IGL	231.20	47169725	1084.43
SBIN	2148.25	1931704	411.10
ICICIBANK	863.60	3736366	32.263
PETRONET	159.80	17565015	272.25
INFY	2772.00	905282	251.74

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
TATAPOWER	104.50	4.25	4.24
RCOM	85.65	2.65	3.19
TATAMOTORS	283.55	7.95	2.88
KOTAKBANK	549.00	15.00	2.81
HUL	415.80	11.30	2.79

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
BHEL	255.20	6.65	(2.54)
AMBUJACEM	165.20	4.20	(2.48)
RANBAXY	485.00	12.00	(2.41)
GAIL	355.00	8.15	(2.24)
BPCL	666.70	13.80	(2.03)

OUTLOOK

As mentioned in our earlier reports, Indian market continues to hold crucial levels and trade in a range. Despite negative news flow we find key indices maintain its support as fundamentally most of the negatives are priced in into the stocks. At the current levels, Nifty is trading 13x FY13 earnings which are inexpensive. Strong liquidity flows usually sees re-rating of price to earnings multiples of stock and Indices as envisaged in earlier occasions. Similar trends may follow this time, despite the immediate macro fundamentals and political conditions remaining uncomfortable.

Corporate results for the quarter ending March 2012 along with annual results would hog the limelight, albeit only few of them are expected to announce the same. Infosys Ltd would announce their results on April 13th, 2012. It is expected to announce an EPS of 40.56 for Q'4, 2012 and 146 for FY12, according to Bloomberg consensus.

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	17243.84	21.70	0.12
NIFTY	5243.60	9.20	0.17
BSE MID-CAP	6370.45	-16.31	(0.25)
BSE SMALL-CAP	6792.31	-8.25	(0.12)
NSE CNX MIDCAP INDEX	7641.30	-30.60	(0.39)

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	10035.89	85.01	0.85
CAPITAL GOODS	9936.39	-95.05	(0.94)
FMCG	4564.92	89.05	1.98
METAL	10866.77	-98.35	(0.89)
OIL & GAS	7969.30	-50.44	(0.62)
HEALTHCARE	6587.79	-3.02	(0.04)
POWER	2101.74	-2.75	(0.13)
REALTY	1790.99	3.19	0.17
CONSUMER DURABLES	6715.37	9.89	0.14
BANK	11766.02	56.68	0.48
IT	5980.82	-56.92	(0.94)

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12929.59	-130.55	(0.99)
NASDAQ	3047.08	-33.42	(1.08)
S&P 500	1382.20	-15.88	(1.13)
FTSE	5676.20	-47.64	(0.82)
CAC	3279.45	-40.36	(1.21)
DAX	6721.86	-55.97	(0.78)
MEXICO BOLSA	39432.15	33.27	0.08
BRAZIL BOVESPA	62923.21	-767.97	(1.20)
RUSSIAN RTS	1621.36	-0.71	(0.04)
NIKKEI 225	9538.02	-8.24	(0.08)
HANG SENG	20356.24	-236.86	(1.14)
TAIWAN TAIEX	7640.68	39.81	0.52
SHANGHAI	2305.86	20.08	0.87
KOSPI	1994.41	-2.67	(0.13)
FTSE BURSA MALAYSIA KLCI	1597.17	5.89	0.37
JAKARTA COMPOSITE	4149.80	-4.26	(0.10)
PSEi - PHILIPPINE SE	5022.29	-16.63	(0.33)
STOCK EXCH OF THAI	1165.61	-16.80	(1.42)

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	8230.75	-130.25	(1.55)
ALUMINUM (USD/T)	2093.00	-16.00	(0.75)
ZINC (USD/T)	1997.25	-5.75	(0.28)
LEAD (USD/T)	2031.50	-28.00	(1.35)
OIL (USD/BBL)	101.86	-0.60	(0.58)
NATURAL GAS (USD/MMBTU)	2.10	-0.006	(0.28)

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1644.77	4.57	0.27
SILVER (USD/OZ)	31.61	0.07	0.21

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX			
BBG WORLD IRON/STEEL IDX	209.43	-1.31	(0.62)

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	51.29	0.15	0.29
EUR-INR	67.09	0.22	0.34
GBP-INR	81.20	0.09	0.11
INR-JPY	1.58	-0.007	(0.44)

INSTITUTIONAL FLOW IN Cr (09/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	1410.90	1276.60	134.40
DII	586.69	692.51	(105.82)
MF			

FII DERIVATIVE SEGMENT IN Cr (09/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	772.28	1864.26	(1091.99)
INDEX OPTION	10787.33	10542.26	245.06
STOCK FUTURE	768.47	1028.98	(260.51)
STOCK OPTION	479.53	456.17	23.36

BULK & BLOCK DEALS

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

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

- ◆ PNGRB today notified the network charges and compression tariffs for IGL's network, the same comes as a significant negative surprise. The tariffs are around 60% lower than the IGL's bid. Against the tariffs filed by IGL of Rs8.7/scm, PNGRB has notified the tariffs of Rs3.4/scm. The future earnings of the IGL would be largely a function of the marketing margins (not regulated by PNGRB currently) allowed to be earned on the sales of the natural gas.
- ◆ NTPC has agreed to supply the entire power of the soon-to-be-commissioned 500-Mw fourth unit of Simhadri project at Visakhapatnam to Andhra Pradesh in the next 3-4 month owing to the local supply-demand scenario, chief minister N Kiran Kumar Reddy said here on Monday. The hike in power tariff stating the rise in fuel costs and the average cost to serve at the consumer end had resulted in a total revenue gap of Rs 11,000 crore, of which the state would bear a subsidy of Rs 5,533 crore during 2012-13. The tariff order issued by the AP Electricity Regulatory Commission (Aperc) for the year is expected to generate an additional Rs 4,500 crore revenues to the kitty of the state power utilities after it raised the electricity rates across all categories, barring a few. Andhra Pradesh is only state in the country that provides the highest amount of subsidy to the power sector even after effecting the tariff hike for the first time in the past eight years. With the additional 500 Mw from Simhadri project and a purchase of 256 Mw from Haryana in addition to 220 Mw of expensive power being generated through RLNG swapping meant for small industries, the power supply would improve in the coming days.
- ◆ Forced by a presidential directive, government-owned Coal India is likely to sign fuel supply agreements (FSAs) with at least 50 power companies after a board meeting next week. The board, on the urging of six independent members, had earlier turned down a government directive to commit at least 80 per cent supply to power companies. It is likely to meet on April 16 to approve FSAs for a combined 28,000 Mw of projects commissioned before December last year. The company is planning to sign FSAs with at least 50 companies after the meeting. These include NTPC, Damodar Valley Corporation, PSEB and also private companies like Reliance Power and Tata Power. The agreement would be for supplying, may be, about 70-80 million tonnes (annually) for these companies. The Maharatna miner, grappling with a severe output crunch due to delayed environmental clearances, has signed only three FSAs with power firms since March 2009. It has since been supplying coal on a memorandum of understanding (MoU) basis. These MoUs not only bind Coal India to a low commitment level of 50 per cent, but are non-enforceable.
- ◆ Leading engineering major Larsen & Toubro today said it has commissioned the country's largest solar photovoltaic plant of Reliance Power in Rajasthan with a generation capacity of 40 MW. The group's construction arm L&T Construction executed the project owned by Reliance Power at Dhursar Village in Jaisalmer district of Rajasthan from concept to commissioning in 129 days. The plant, which comprises more than five lakh high output generating thin film technology based solar PV modules and thirteen 3.5 MVA power transformers to generate 40 MW, is spread across 350 acres.
- ◆ Tata Motors is replacing free of cost a part in the suspension system of its mid-sized sedan Manza that has been sold so far, without calling it a recall. Tata Motors are replacing a plastic component called anti-roll bar bush which is connected to the suspension of the car. I am not aware of any complaint from customers and we are replacing it free of cost.

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

COMPANY	RECORD DATE	Ex-DATE	DETAILS
---------	-------------	---------	---------

OTHER EVENTS

- ♦ U.S. Import Price Index data for the month ended March,2012
- ♦ U.S. MBA Mortgage Applications data for the week ended April 06 ,2012.

- Investment Banking
- Equity, Commodity & Currency Broking
- Wealth Management
- Insurance Broking
- Club Kautilya
- prpsolutions.com



accountable... answerable, always



Kolkata

Investment Banking
Azimganj House, 2nd Floor,
7, Camac Street, Kolkata- 700 017, India
Tel.: 91 33 2282 9330, Fax: 91 33 2282 933

Brokerage and Wealth Management
Shivam Chambers, 1st Floor,
53, Syed Amir Ali Avenue, Kolkata- 700 019, India
Tel.: 91 33 3051 2100, Fax: 91 33 3051 20205

Mumbai

42A & 74A, Mittal Tower,
4th & 7th floor 210, Nariman Point,
Mumbai- 400 021, India
Tel.: 91 22 2285 5544, Fax: 91 22 2285 5548

New Delhi

417, World Trade Centre, 4th Floor, Babar Road,
Connaught Place, New Delhi- 110 001, India
Tel.: 91 11 4152 8152



E-mail: info@microsec.in Website: www.microsec.in

Disclaimer

The investments discussed or recommended in this report may not be suitable for all investors. Investors should use this research as one input into formulating an investment opinion. Additional inputs should include, but are not limited to, the review of other. This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. Microsec Capital Limited is not responsible for any error or inaccuracy or for any losses suffered on account of information contained in this report. This report does not purport to be offer for purchase and sale of share/ units. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The same persons may have acted upon the information contained here. No part of this material may be duplicated in any form and/or redistributed without Microsec Capital Limited' prior written consent.