

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

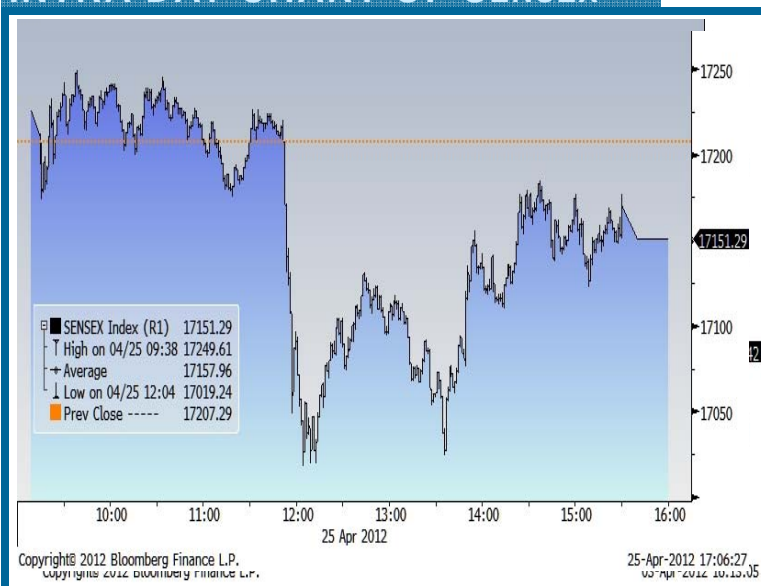
April 26, 2012

Soumyadip Raha

E-mail: sraha@microsec.in

MARKET UPDATE

INTRA DAY CHART OF SENSEX



The BSE Sensex and NSE Nifty closed with moderate losses on Wednesday, led by banks, technology and ONGC ahead of April F&O expiry tomorrow and also due to S& P's revises India outlook to negative.

Nifty closed at 5202.00 down by 20.65 points or 0.40 percent over the previous day closing 5222.65, after witnessing a low of 5160.65 and a high of 5236.10. Sensex closed at 17151.29 down by 56.00 points or 0.33percent over the previous day closing of 17207.29. It touched an intraday low of 17019.24 and high of 17249.61.

The markets' breadth was negative. Out of 2852 stocks traded, 972 stocks advanced, 1444 stocks declined and 436stocks remained unchanged. In Sensex, Out of 30 stocks 07stocks advanced ,15 stocks declined and 08 stocks remain unchanged.

Among the sectors, BSE CD, BSE IT and BSE PSU were the main losers of the day, which decreased by 1.67percent, 1.48percent and 1.42percent respectively.

In BSE CD sector, Titan Inds ,C.Mahindra exports and Gi-tanjali Gems decreased by 2.74 percent,2.29percent and 2.20percent respectively. In BSE IT sector Wipro, Mphasis and Financial tech declined by 7.29 percent, 3.48percent and 1.97percent respectively. In BSE PSU sector, Power Finance, Allahabad Bank and Syndicate Bank decreased by 4.59 percent, 4.27 percent and 4.21percent respectively.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	10478.13	11541.23
NSE F&O	198860.07	150123.31

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
INFY	2357.25	3079061	722.00
SBIN	2171.20	2484283	539.71
ICICIBANK	840.00	5315756	445.19
LT	1230.50	2792761	339.11
TCS	1170.65	2708939	319.09

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
HEROMOTOCO	2242.20	51.00	2.34
STER	108.10	2.35	2.22
SESAGOA	186.15	3.80	2.08
MARUTI	1387.80	24.05	1.76
BHARTIARTL	312.60	5.25	1.71

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
WIPRO	411.10	30.90	(6.99)
RPOWER	104.50	4.30	(3.95)
GAIL	335.25	11.90	(3.43)
SIEMENS	775.00	21.05	(2.64)
IDFC	122.75	3.30	(2.62)

OUTLOOK

Indian market is likely to move range bound in the eventful week ahead. US and UK GDP data coupled with F&O expiry and Indian Corporate results for quarter as well as financial year ending March 2012 would hog the limelight. Among the majors, ICICI Bank, Axis Bank, Jindal Steel & Power and Siemens will unveil results during the next week. S&P revises India outlook to negative and this could adversely affect the Indian markets.

Nifty at 13XFY13 earnings may act cushion against any sharp falls and may trade between 5200-5400 during the week. Funds may also hold on to stocks in anticipation of declining inflation which has remained high for two consecutive years. Some buying may be witnessed during the week in metal stocks as industrial metal prices during the previous week has held high. BUY Hindalco, Sterlite Ind with trading perspective and Tata Steel with investment perspective. The consumption theme is shifting gears with bathroom fitting companies likely to benefit on lifestyle changes. BUY Hindustan Sanitaryware and Cera Sanitaryware.

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	17151.29	-56.00	(0.32)
NIFTY	5202.00	-20.65	(0.39)
BSE MID-CAP	6267.10	-34.88	(0.55)
BSE SMALL-CAP	6753.87	-35.94	(0.52)
NSE CNX MIDCAP INDEX	7430.25	-59.85	(0.79)

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	10602.70	22.94	0.21
CAPITAL GOODS	9447.28	-22.15	(0.23)
FMCG	4794.28	22.97	0.48
METAL	10975.67	-38.23	(0.34)
OIL & GAS	7900.30	-34.93	(0.44)
HEALTHCARE	6767.31	5.80	0.08
POWER	2020.13	-26.27	(1.28)
REALTY	1691.74	-22.83	(1.33)
CONSUMER DURABLES	6513.14	-110.63	(1.67)
BANK	11716.12	-51.54	(0.43)
IT	5479.90	-82.22	(1.47)

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	13001.56	74.39	0.57
NASDAQ	2961.60	-8.85	(0.29)
S&P 500	1371.97	5.03	0.36
FTSE	5719.84	10.30	0.18
CAC	3227.57	58.22	1.83
DAX	6683.01	92.77	1.40
MEXICO BOLSA	38849.08	-112.71	(0.28)
BRAZIL BOVESPA	61971.14	431.76	0.70
RUSSIAN RTS	1589.58	13.42	0.84
NIKKEI 225	9561.01	92.97	0.98
HANG SENG	20646.29	-30.87	(0.14)
TAIWAN TAIEX	7563.18	64.34	0.85
SHANGHAI	2406.18	17.97	0.75
KOSPI	1961.98	-1.44	(0.07)
FTSE BURSA MALAYSIA KLCI	1579.35	-2.93	(0.18)
JAKARTA COMPOSITE	4163.64	-6.71	(0.16)
PSEI - PHILIPPINE SE	5204.84	35.24	0.68
STOCK EXCH OF THAI	1201.36	1.50	0.12

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	8205.00	55.00	0.67
ALUMINUM (USD/T)	2084.75	2.50	0.13
ZINC (USD/T)	2006.25	5.25	0.26
LEAD (USD/T)	2085.00	13.00	0.62
OIL (USD/BBL)	104.13	0.58	0.56
NATURAL GAS (USD/MMBTU)	2.00	0.02	1.26

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1642.43	0.30	0.009
SILVER (USD/OZ)	30.91	0.06	0.21

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	1116.00	26.00	2.39
BBG WORLD IRON/STEEL IDX	209.26	1.34	0.64

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	52.54	-0.15	(0.28)
EUR-INR	69.43	0.03	0.04
GBP-INR	84.64	-0.46	(0.55)
INR-JPY	1.54	0.02	0.12

INSTITUTIONAL FLOW IN Cr (24/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	1278.40	1617.10	(338.70)
DII	1462.54	1043.46	419.08

FII DERIVATIVE SEGMENT IN Cr (24/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	5273.75	5306.58	(32.83)
INDEX OPTION	16932.89	16932.89	0.00
STOCK FUTURE	7338.53	7199.74	138.79
STOCK OPTION	761.75	769.84	(8.08)

BULK & BLOCK DEALS

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

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

- ◆ JM Financial and its group firms have increased their stake in IVRCL past the five per cent mark with the acquisition of additional shares. The company had created encumbrance on shares held as collateral to secure loans sanctioned. The JM statement mentioned that about 7,160 shares held as margin were released, and 2.08 lakh shares were acquired from open market as part of cash future arbitrage transaction. IVRCL is in news lately for the ongoing stake tussle between the current promoters and the Mr Subhash Chandra-promoted Essel Group, with the latter picking up about 12.27 per cent stake in the company and hinting at increasing it further. However, last week, Essel Group said they would hold on to the current stake and watch the situation.
- ◆ The Alstom-Bharat Forge JV, which is expected to be commissioned by 2013 with an annual capacity to manufacture power equipments of 5,000 MW at Mundra in Gujarat, has bagged an order worth Rs 1,570 crore (nearly 250 million euros) from NTPC Ltd. Alstom Bharat Forge Power Ltd. (ABFPL), has bagged this order for engineering, manufacturing, supply, erection and commissioning of 2x660MW supercritical steam 'turbine generator islands' (TG Islands) for the power producer's upcoming project at Solapur in Maharashtra, according to a company statement here on Tuesday. Last year, ABFPL had emerged as the lowest bidder in NTPC's bulk tender for supply of 11x660 MW supercritical steam TG Islands. This tender was the largest-ever power equipment procurement initiative in the country.
- ◆ Coal India Ltd (CIL), the world's largest coal producer, would finalise at least eight fuel supply agreements (FSAs) by on Tuesday, said its new chairman and managing director, S Narsing Rao. The country's largest power producer, NTPC, was yet to sign new FSA with coal india, as it wanted a rollback on the gross calorific value (GCV) system. Company is finalising at least seven to eight new FSAs, out of the total 50 FSAs likely to materialise with power units. By the end of this week, at least 10 of these would be finalised, The company's board initiated the process of signing FSAs, after a Presidential decree directed CIL to abide by the instruction of the Prime Minister and sign FSAs with power companies that had set up plants by the end of 2011. Though it had gone back to imports as a strategy to meet the target, the penalty clause of 0.01 per cent of the value of the shortfall, if the firm fails to supply 80 per cent of the committed quantity, had invited ire from power companies.
- ◆ Uncertain times await investors planning to start iron-ore mining in Karnataka, as the state government has made it clear that fresh leases will be given only after the Supreme Court clears all legal cases concerning the sector. The state's controversy-ridden industry has come under the purview of the central empowered committee (CEC) of the Supreme Court which has recommended a ban on issuing fresh mining permits. The state government already has a huge pending list of applicants seeking fresh iron-ore mining leases. Those waiting for the same include ArcelorMittal, Jindal Vijaynagar Steel, Posco, etc. In fact, several of these companies have plans of to set mega steel plants in Karnataka. The state government in its policy of granting fresh iron-ore mining leases has made it clear that only those companies which engage in value addition, i.e. setting up of steel plants, would be given permits.
- ◆ Coal India Ltd (CIL) may have to supply up to 360 million tonnes (mt) to power producers in 2012-13, around 50 mt, or 16%, more than in the year ended 31 March, chairman and managing director S. Narsing Rao said on Tuesday. The miner's production target for the current year is 464 mt.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.			
COMPANY	RECORD DATE	Ex-DATE	DETAILS
RANBAXY		26/04/2012	ANNUAL GENERAL MEETING
SUNCLAYTON	27/04/2012	26/04/2012	INTERIM DIVIDEND INR5.75PER SHARE (PURPOSE REVISED)

OTHER EVENTS

- ◆ Chicago Fed Nat Activity Index data on for the month ended March,2012.
- ◆ The U.S. Initial Jobless Claims data for the week April 21,2012.
- ◆ The U.S. Bloomberg Consumer Comfort data for the week ended April 22,2012.

- 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.