

WEEKLY | FUNDAMENTAL



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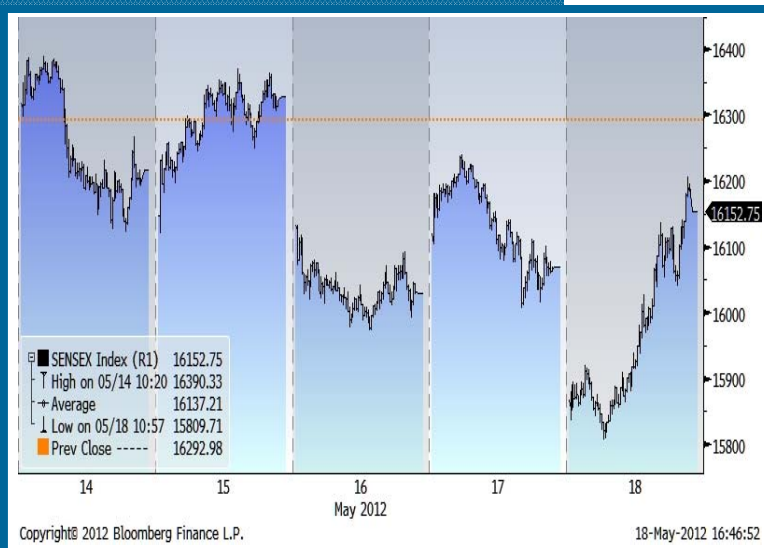
May 19, 2012

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MARKET UPDATE

WEEKLY CHART OF SENSEX



OUTLOOK

As expected, Nifty took a strong support around 4800 levels and bounced back helped by better than expected results from SBI which led to buying across the board in Banking shares. The decline in crude oil prices in the international market is a reason to cheer but the impact of the same remain negated due to depreciating INR VS USD, which fell to 54.50 towards the weekend trading. The week ahead may see some heady actions from the government and RBI to contain the free fall of the INR. On the global front, market will continue to watch developments in euro-zone. Greece's inability to form a Government, which led to the country calling another election in June, has raised concerns about its ongoing membership of the euro zone and the health of the European economy. Greece has put a senior judge in charge of an emergency government to lead the nation to its second election in just over a month on June 17, which will likely determine whether it remains in the common currency area. We continue to hold on to our view that Nifty may find strong support at 4800 levels as it trades at 12X FY13 EPS which is inexpensive. Also, we expect inflation to cool down more than expected on a host of factors which may act trigger for the market in the days to come. Hence we recommend investors to BUY SBI, LT, Bharti Airtel, Infosys, TCS, Tata Steel, Exide Industries, Indian Hotels, Cummins India and Blue Star at current levels.

WEEK IN RETROSPECT

Indian markets closed down by less than 1% and outperformed most of the global markets. Sensex posts weekly loss of 140 points; Nifty losses 4,900 mark. The rupee slid to an all-time low during the week. Concerns over Europe and the weak current account deficit had impacted the rupee. On sectoral front, BSE Auto, Consumer durables and Capital goods slumped during the week.

On domestic front, India's Inflation rate for the month of April 2012 came in at a shocking 7.23 percent YoY on top of last year's high base. Inflation was 9.74 percent YoY in April 2011. Inflation accelerated mainly on costlier food prices.

On global front, The U.S. Industrial Production posted its fastest growth in more than a year in April 2012. Industrial Production grew 1.1 percent in April 2012, the most since December 2010.

The U.S. Housing Starts increased 2.6 percent to a seasonally adjusted annual rate of 717,000 units in April 2012. March's starts were revised up to a 699,000-unit pace from a previously reported 654,000 unit rate.

The U.S. Initial Jobless claims stayed at seasonally adjusted 370,000 in the week ended May 12, 2012, matching the prior week's revised reading.

GLOBAL MARKET DURING LAST 5 DAYS

NAME	LAST PRICE	5D % CH	1M % CH	3M % CH	1Y % CH	Current P/E	FY13 EST P/E	FY14 EST P/E	Current P/B	FY13 EST P/B	FY14 EST P/B
DOW JONES	12369.38	(3.52)	(5.06)	(4.59)	(1.14)	12.46	11.71	10.64	2.59	2.41	2.16
NASDAQ	2778.79	(5.28)	(7.38)	(5.75)	(0.87)	15.03	14.73	12.36	2.87	2.47	2.14
S&P 500	1295.22	(4.29)	(6.04)	(4.91)	(2.85)	13.07	12.33	10.97	2.04	1.93	1.76
FTSE 100	5267.62	(5.52)	(8.74)	(11.14)	(11.44)	10.42	9.45	8.58	1.51	1.42	1.30
CAC 40	3008.00	(3.89)	(5.66)	(13.19)	(24.62)	9.91	8.97	8.05	0.98	0.93	0.88
DAX	6271.22	(4.69)	(7.09)	(9.22)	(13.70)	13.59	9.50	8.40	1.19	1.15	1.07
NIKKEI 225	8611.31	(3.81)	(9.93)	(9.00)	(10.36)	20.82	12.98	12.07	1.09	1.03	0.97
HANG SENG	18951.85	(5.07)	(9.79)	(11.76)	(18.30)	9.07	9.64	8.70	1.30	1.22	1.13
STRAITS TIMES	2779.10	(3.61)	(7.19)	(8.13)	(12.29)	9.14	12.79	11.41	1.27	1.23	1.16
TAIWAN TAIEX	7151.19	(3.38)	(4.74)	(9.72)	(19.07)	20.62	13.81	11.40	1.31	1.55	1.45
KOSPI	1782.46	(7.02)	(9.73)	(11.94)	(15.58)	12.64	8.65	7.41	1.01	1.04	0.93
BRAZIL BOVESPA	54513.16	(8.29)	(12.77)	(17.65)	(12.91)	11.52	9.11	7.84	1.10	1.09	1.02
RUSSIAN RTS	1286.73	(8.20)	(20.54)	(22.26)	(29.50)	4.58	4.83	4.78	0.77	0.67	0.60
SHANGHAI SE COMPOSIT	2344.52	(2.10)	(2.59)	(1.54)	(17.98)	12.56	10.07	8.63	1.77	1.53	1.34
BSE SENSEX	16152.75	(0.86)	(7.02)	(12.34)	(11.85)	14.42	12.55	10.97	2.47	2.11	1.86
NSE S&P CNX NIFTY	4891.45	(0.75)	(7.54)	(12.76)	(10.84)	13.95	12.05	10.57	2.35	2.01	1.77

MSCI INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
MSCI WORLD	1178.43	(5.14)	(8.05)	(8.97)	(11.83)
MSCI AC WORLD	298.17	(5.33)	(8.47)	(9.75)	(13.01)
MSCI AC ASIA PACIFIC	112.57	(5.08)	(9.36)	(11.82)	(16.36)
MSCI EM	23.55	(6.63)	(11.24)	(14.82)	(20.51)

VOLATILITY INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M % CH	1Y% CH
CBOE SPX VOLATILITY	25.10	26.19	43.92	37.98	44.00
INDIA NSE VOLATILITY	22.48	4.75	17.22	(10.28)	21.07

10 YEARS BOND MARKETS					
NAME	YIELD	5D% CH	1M % CH	3M% CH	1Y% CH
US Generic Govt 10 Year Yield	1.72	(6.25)	(12.79)	(13.94)	(45.83)
UK Govt Bonds 10 Year Note Gen	1.82	(7.03)	(14.44)	(16.47)	(46.10)
Brazil Government Generic Bond	3.46	1.88	3.12	(5.92)	(19.32)
Japan Govt Bond Year to maturity	0.83	(2.69)	(11.79)	(12.54)	(28.44)
Australia Govt Bonds Generic M	3.08	(6.26)	(20.27)	(23.88)	(42.32)
India Govt Bond Generic Bid Yi	8.52	(0.44)	1.91	4.06	2.76

FOREX MARKET					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
DOLLAR INDEX SPOT	81.29	1.28	2.20	2.47	7.70
EUR-USD X-RATE	1.27	(1.06)	(2.61)	(3.49)	(10.31)
USD-GBP X-RATE	0.63	1.62	1.31	0.23	2.24
USD-BRL X-RATE	2.02	(2.83)	(7.17)	(15.31)	(20.46)
USD-JPY X-RATE	79.02	1.15	2.83	0.77	3.36
USD- X-RATE	54.42	(1.45)	(4.85)	(9.46)	(17.21)
USD-CNY X-RATE	6.32	(0.28)	(0.39)	(0.42)	2.78
USD-KRW X-RATE	1172.73	(2.23)	(3.02)	(4.20)	(7.23)

MONEY MARKETS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
BBA LIBOR USD 3M	0.46	0	0.25	(5.32)	79.55
MIBOR Offer Market 3M	0.68	(1.45)	(8.11)	(34.62)	(52.45)
India Indicative Call Rate	8.25	1.23	0	(7.30)	10.74

INDUSTRIAL METALS & ENERGY MARKETS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
COPPER (USD/T)	7650.00	(4.53)	(4.96)	(6.42)	(15.60)
ALUMINUM (USD/T)	2068.00	1.12	0.43	(4.43)	(19.09)
ZINC (USD/T)	1894.00	(2.77)	(4.91)	(2.62)	(13.43)
LEAD (USD/T)	1966.00	(5.11)	(3.86)	(3.86)	(19.59)
OIL (USD/BBL)	91.48	(4.83)	(10.89)	(11.39)	(8.61)
NATURAL GAS (USD/MMBTU)	2.74	9.28	34.28	(8.90)	(42.67)

PRECIOUS METALS					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
GOLD (USD/OZ)	1592.99	0.86	(2.99)	(7.56)	6.40
SILVER (USD/OZ)	28.74	(0.58)	(9.13)	(13.62)	(18.13)

INDUSTRY INDICES					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
BALTIC DRY INDEX	1141.00	0.26	13.41	59.13	(10.22)
BBG WORLD IRON INDEX	179.77	(7.55)	(15.00)	(22.41)	(39.22)

AGRO MARKET					
NAME	LAST PRICE	5D% CH	1M% CH	3M% CH	1Y% CH
COFFEE (USD/IB)	179.15	1.12	2.37	(12.73)	(35.32)
COTTON (USD/IB)	77.99	(1.24)	(13.36)	(16.72)	(27.01)
SUGAR (USD/IB)	20.47	1.23	(6.99)	(11.61)	(7.03)
WHEAT (USD/BU)	695.25	16.45	12.91	5.38	(25.66)
SOYBEAN (USD/BU)	1405.00	(0.07)	(0.60)	9.59	3.13

INSTITUTIONAL FLOW IN Cr (14/05-18/05)			
INSTRUMENT	PURCHASE	SALE	NET
FII (P)	10004.10	9999.80	4.30
DII	5167.13	4820.11	347.02
MF	1484.90	1257.40	227.60

FII DERIVATIVE SEGMENT IN Cr (14/05-18/05)			
INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	6909.60	8324.73	(1415.12)
INDEX OPTION	84976.23	83762.81	1213.42
STOCK FUTURE	8095.71	7000.50	1095.21
STOCK OPTION	5026.57	5050.65	(24.09)

BSE SECTORAL RETURNS VS INDICES

SECTORAL INDICES	LAST PRICE	5D%CH	3M%CH	1YR%CH	3YR%CH	PE ratio	EST PE
FMCG	4697.56	1.72	13.11	23.88	113.22	34.34	27.50
HEALTHCARE	6617.65	0.66	3.80	8.33	93.73	28.21	17.14
IT	5512.00	0.55	-12.05	-8.39	73.59	17.16	15.41
METAL	10078.10	-0.28	-19.84	-33.38	10.26	7.56	7.65
REALTY	1556.48	-0.34	-25.16	-26.60	-47.57	13.87	9.41
NIFTY INDEX	4891.45	-0.76	-12.09	-9.76	13.15	13.81	12.05
SENSEX INDEX	16152.75	-0.86	-11.68	-10.69	13.08	14.26	12.54
BANKEX	10726.81	-1.00	-15.78	-11.20	41.17	11.52	9.90
CAPITAL GOODS	8717.66	-1.03	-21.51	-30.50	-17.58	14.23	12.73
OIL&GAS	7465.38	-1.09	-13.64	-18.73	-26.34	9.83	9.35
MIDCAPS	5864.72	-1.41	-10.39	-13.28	37.85	13.19	10.18
CNXMIDCAP	6867.30	-1.70	-13.35	-12.65	47.84	12.61	10.40
SMALLCAP	6255.42	-2.19	-12.10	-23.62	34.04	14.46	6.68
POWER	1781.00	-2.30	-24.64	-30.49	-32.09	15.83	11.20
CONSUMER DUR.	6419.97	-2.83	-3.42	2.71	182.32	16.89	17.72
AUTO	9231.46	-5.60	-10.54	2.91	121.78	12.01	9.61

TOP 10 PERFORMING STOCKS OF THE WEEK					
NIFTY			CNXMIDCAP		
COMPANY	INDUSTRY	RETURNS(%)	COMPANY	INDUSTRY	RETURNS(%)
SESA GOA	IRON&STEEL	8.38	DIVI LABS	PHARMA	11.26
STERLITE INDS	COPPER	6.10	IRB INFRA	INFRASTRUCTURE	7.46
SBI	BANKING	4.69	GODREJ CONS.	PER.PRODUCTS	6.96
POWER GRID	EL. UTILITIES	3.70	SUZLON ENERGY	HV. EL. EQP	6.07
BPCL	OIL & GAS	3.51	DISH TV	MEDIA	5.92
INFOSYS	IT	3.10	UNITECH	EL. UTILITIES	4.89
JINDAL STL & PWR	STL & POWER	3.03	WELSPUN CORP	REALTY	4.77
ITC	FMCG	2.26	INDIABULLS FIN	NBFC	3.56
ASIAN PAINTS	PAINTS	2.13	MAX INDIA LTD	PLAS. PRODUCTS	3.31
L&T	CAPITAL GOODS	2.03	CADILA	PHARMA	2.99

BANKING

The Finance Ministry has withdrawn its proposal to bring life insurance companies under the Minimum Alternative Tax (MAT) regime. Had this provision been adopted by Parliament, life insurance companies would have had to pay MAT at the rate of 18.5 per cent. However, the existing provision prescribes income-tax to be payable at the rate of 12.5 per cent and that too after accumulated loss is wiped out. This, with the amendment in the Finance Bill 2102, will continue. **The Finance Minister, Mr Pranab Mukherjee, in a list of amendments to the Finance Bill, said that the provision (amendment to section 115JB of the Income-Tax Act) will not apply to any income accruing or arising to a company from life insurance business.** As per Section 115JB of the Income-Tax Act, every company is required to prepare its accounts as per Schedule VI of the Companies Act, 1956. Accordingly, the Section prescribes liability for a company to pay MAT of 18.5 per cent of its book profit in case tax on its total income computed under the provisions of the Act is less than the MAT liability. Book profit for this purpose is computed by making certain adjustments to the profit disclosed in the profit and loss account prepared by the company in accordance with the Companies Act, 1956. However, these are not applicable on certain companies such as insurance, banking or electricity companies. These companies are required to prepare their profit and loss accounts as prescribed by their regulators.

Indian Overseas Bank (IOB) plans to raise \$500 million this fiscal to fund its business growth overseas. The funding will be through a Medium Term Note (MTN) programme, which is basically a debt instrument with a maturity of 5-10 years. The bank was waiting for an opportune time to raise the money as the cost of raising funds through this route had gone up. Investors are now looking for a higher yield from MTNs. Last fiscal too, the bank had raised \$500 million through the MTN route. IOB's overseas operations had recorded 40 per cent growth in 2011-12, certain markets abroad had provided ample growth opportunities for the bank. IOB was eyeing a 20 per cent growth in credit in 2012-13, higher than the 16 per cent growth guidance given by the Reserve Bank of India. In 2011-12, its advances grew 26 per cent.

INFRASTRUCTURE

The coal ministry has asked Coal India to sign the new format fuel supply agreements with power units coming up between January 2012 and March 2015. The directive came in response to a clarification sought by the miner on whether it should sign supply pacts with new thermal plants on the terms mentioned in the existing contracts or the new agreements, which significantly dilute the miner's supply obligations. The ministry has asked CIL to sign the new FSAs for plants to be set up between January 2012 and March 2015. The ministry has asked us to sign the new FSAs for plants to be set up between January 2012 and March 2015. The decision to invite new units to sign the same FSAs is likely to irk power producers even more. Power producers want to sign the FSAs on the terms of the existing contracts, which stipulate that if Coal India fails to supply 80% of the contracted coal, it will pay 40% of the value of the shortfall as penalty. This penalty has been reduced to 0.01% in the new FSAs.

Public sector hydro power generator NHPC has now acquired all legal rights to foray into thermal power generation. Though a decision to foray into thermal power generation was taken a few years, the approval from the Power Ministry came just recently. This was because the company was required to make changes in its main objects for doing business. NHPC targets to generate 20,550 million units of hydro-generated power in 2012-13, against 18,500 million units in the previous year. At the same time, it is aiming to achieve gross sales of Rs 4,747 crore in the current financial year against Rs 3,931.89 crore in 2011-12.

The projected power demand of 1,354.87 billion units by 2017 will be met as 85,000 MW capacity addition is planned during the 12th Plan, the Rajya Sabha was informed today. A massive power capacity addition programme of 85,000 MW has been planned in the current five-year plan of which work on about 75,000 MW projects are already underway. The 18th Electric Power Survey (EPS) report estimated the energy requirement in the terminal year of 12th Plan period (2012-17) at 1,354.874 billion units. The 12th Plan capacity addition targets are being finalised keeping in view the projected demand for electricity in the country.

CONSUMER DURABLES

Consumer durable majors are keeping an anxious eye on the weather. Yet another cool summer is giving them sleepless nights, as air conditioner sales refuse to take off. Whirlpool, says that its April sales are lower than expected since the summer hasn't really kicked in. Last year, there was a shrinkage of 35 per cent in air conditioner sales. This year too, the industry appears to be headed for a slump. Between end March and mid-April, Panasonic India estimates it saw an opportunity loss of 15,000 to 20,000 air conditioners due to a rather cool season. Godrej Appliances, says air conditioning business has not been good primarily because of poor weather conditions and tightening of energy labels, which has increased the cost of 5 star-rated air conditioners. To top it all, the prices of air conditioners have gone up by 15 per cent. And discounting is not an option for the companies, which are still reeling under the combined impact of rupee depreciation, higher input costs and export contraction due to a global slowdown. Samsung India, admits that the delayed start to the summer did impact AC sales in April, but he says there has been a pick up in May. Rival Voltas also has no price discounts on offer considering increased input costs. But like Samsung, it is offering triple zero finance offers. While Voltas claims to have secured a positive summer run, the company said that going forward, months of May, June and July are crucial in terms of closing peak season in the green.

Panasonic is going flat out to promote its flat panels. It has launched a new line of Smart Viera flat panel televisions, priced between Rs 13,990 and Rs 3,20,000, and plans to invest Rs 210 crore for marketing the category. The new line-up will be promoted under the communication theme — Smart Viera becomes smarter.

Godrej Consumer Products Ltd, will consider acquisition opportunities to get into new segments, such as oral care, as it believes that getting into new verticals through normal route would be tough, according to Chairman Adi Godrej. To get into a totally new category organically would be a tough call.

South Korean consumer electronics major Samsung is eyeing a 35 per cent market share in the flat panel TV business that is expected to touch 500,000 units in the current year.

AGRO & PHARMA

GSFC is likely to get into the partnership (with Gujarat State Petronet Ltd) for setting up a liquefied natural gas terminal in Gujarat.

Cabinet may take up the decision on urea price matter in the next week.

Promoters of sugar companies are consolidated their holdings.

Lupin launched an anti-HIV drug Combivir generic which is expected to be a limited competition drug and have market share of around \$275 Mn in US.

EM. FUNDS FLOW

Emerging-market stock funds posted their biggest weekly redemption in five months as Greece's political stalemate and concern China's economy may slow more than forecast weighed on investors. For the week ended Dec. 21, emerging-market stock funds recorded an outflow of \$4.32 billion.

Net investment into developing-nation equity funds totaled \$20.46 billion in 2012 compared with an outflow of \$10.78 billion for the same period of 2011.

GEM funds, recorded a net outflow for the week of \$1.39 billion, the data showed, while China-dedicated funds posted a net outflow of \$135 million.

Russian equity funds showed redemption of \$52 million for the week, pushing their total performance into the negative for the first time since early February. Latin America-dedicated funds posted an outflow of \$273 million to lift total redemptions for 2012 to \$1.52 billion.

The average emerging-market equity portfolio posted a 4.28 percent loss for the week, cutting the 2012 advance to 3.08 percent. As of early March, emerging-market equity portfolios had gained 16 percent in 2012. Emerging-market bond funds registered inflows of \$633.8 million for the week after attracting a net \$1.05 billion in the previous week.

SOURCE: BLOOMBERG

CAPITAL GOODS

It took BHEL nearly five months to move it, but the PSU finally transported a 310-tonne 'stator,' a key piece of equipment to generate power for the North Chennai Thermal Power Station, from Haridwar through the Ennore port. Ennore Port Ltd on its part had to create a separate platform near its iron ore terminal to accommodate the barge that carried the stator, which is a key part of a power generation plant. The equipment was flagged off from BHEL's Haridwar plant on January 23. The equipment was brought to Mundra port by road and from there, it was transported through a barge, which reached Ennore on May 11.

Shares of engineering major Larsen & Toubro fell 3.51 per cent on Thursday after Nomura downgraded the stock to 'reduce' from 'buy' and halved its price target. Weak primary market conditions have taken a toll on India Inc's plans to raise funds through initial public offerings (IPOs). Since January 1, 2011, about 46 companies have called off their IPO plans aiming to raise a total ~38,326 crore, according to SMC Global. In 2012 so far, 17 IPOs to raise about ~5,928 crore, have been put on the backburner. Shares of engineering major Larsen & Toubro (L&T) fell 3.51 per cent on Thursday after Nomura downgraded the company's stock to 'reduce' from 'buy' and halved its price target citing unfavorable macro-economic environment. Nomura has slashed its price target for L&T stock to ~992 from ~1,691. To Nomura's and the Street's surprise, L&T management has guided for 15-20 per cent order intake growth in FY13, which we see as an extremely challenging task. Foreseeing downside to this guidance, as well as being concerned about L&T's margins, working capital and balance sheet, it believes L&T will see further de-rating over the medium term and thus downgrade our rating to reduce. According to Nomura analysts, L&T's shift towards an asset-heavy model and medium-term macro headwinds will likely pressurise return on equities, thus demanding a valuation de-rating.

May 21, 2012

- ◆ Chicago Fed Nat Activity Index the month ended April,2012.

May 22, 2012

- ◆ U.S. Richmond Index data for the month ended April,2012.
- ◆ U.S. Existing home sales for the month ended April,2012.
- ◆ U.K. Retail Price Index data for the month ended April ,2012.

May 23, 2012

- ◆ U.S. MBA Mortgage Applications data for the week ended May 18, 2012.
- ◆ U.S. New Home sales for the month ended April,2012.

May 24, 2012

- ◆ U.S. Durable Goods orders data for the month ended April,2012.
- ◆ The U.S. Initial Jobless Claims data for the week May 19, 2012.
- ◆ The U.S. Bloomberg Consumer Comfort data for the week ended May 20, 2012.

May 25, 2012

- ◆ University of Michigan confidence data.

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