



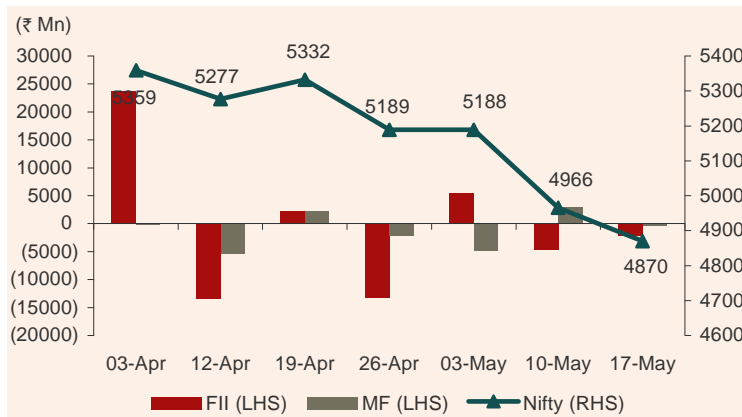
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Major Event of the Week

Rupee hits record low of 54.91 against dollar (on 18th May)

Nifty & Institutional Flow



Source: NSE
Note: As per Thursday closing

Top Nifty Movers Shakers

Sesa Goa 8.4% ↑	Sterlite Industries 6.1% ↑	SBI 4.7% ↑	Power Grid 3.7% ↑
BPCL 3.5% ↑	Infosys 3.1% ↑	Jindal Steel & Power 3% ↑	ITC 2.3% ↑
Tata Motors (12.6%) ↓	Bhel (9.2%) ↓	Reliance Infrastructure (7.7%) ↓	Maruti Suzuki (5.6%) ↓
Axis Bank (5.1%) ↓	Hindalco Industries (4.6%) ↓	Reliance Com. (4.3%) ↓	Coal India Ltd (3.6%) ↓

Source: NSE

Developed Equity Markets

	Last Close	% Change	
		WTD	YTD
U.S. (S&P)*	1,305	(3.6)	3.8
UK (FTSE)*	5,296	(5.0)	(5.0)
Japan (Nikkei 225)	8,611	(3.8)	1.8
Germany (DAX)*	6,294	(4.3)	6.7
France (CAC)*	3,011	(3.8)	(4.7)
Italy (FTSEMIB)*	13,187	(6.1)	(12.6)
Spain (IBEX)*	6,581	(5.9)	(23.2)

BRIC Equity Markets

India (Sensex)	16,153	(0.9)	4.5
India (Nifty)	4,891	(0.8)	5.8
China (Shanghai)	2,345	(2.1)	6.6
Russia (Micex)*	1,286	(7.6)	(8.3)
Brazil (Ibov)*	54,038	(9.1)	(4.8)

Asian Equity Markets

Hong Kong(HSI)	18,952	(5.1)	2.8
Korea (Kospi)	1,782	(7.0)	(2.4)

BSE Sector

	Last Close	% Change	
		WTD	YTD
BSE Mid Cap	5,865	(1.4)	14.2
BSE Small Cap	6,255	(2.2)	12.7
Auto	9,231	(5.6)	13.4
Bankex	10,727	(1.0)	17.2
Capital Goods	8,718	(1.0)	8.1
Power	1,781	(2.3)	(0.8)
Realty	1,556	(0.3)	13.1
Technology	3,203	(0.2)	(5.2)
FMCG	4,698	1.7	16.4
Metal	10,078	(0.3)	8.4

Institutional Activity

	Spot market		
	WTD	MTD	YTD
FII (Rs bn)*	(3.9)	(3.6)	425.0
MF (Rs bn)*	2.0	(1.8)	(65.5)

Commodities Update

	Unit	Close	% Change	
			WTD	YTD
Crude Oil(Brent)**	\$/Bbl	107	(4.7)	(0.4)
Gold(OTC)**	\$/Oz	1,591	0.7	1.7
Silver(OTC)**	\$/Oz	28	(1.5)	2.3
Copper(LME)**	\$/MT	7,695	(5.0)	1.4
Aluminum(LME)**	\$/MT	2,014	0.5	1.0
Sugar(LIFFE)**	\$/MT	574	3.3	(4.7)
ZINC(LME)**	\$/MT	1,900	(2.5)	3.0

Currency

	Close	% Change	
		WTD	YTD
INR/USD**	54.5	(1.6)	(2.6)
USD/EURO**	1.3	1.8	2.1
USD/JPY**	79.4	0.7	(3.1)

* As per Thursday closing
** As per Friday 16:30 hrs IST
Source: Bloomberg

**Top Corporate News during the week****Tata Motors JLR April sales up by 29.4% on YoY and dropped by 31% on MoM; deceleration in sales momentum(JLR) and continuing decline in core domestic business (M&HCV) are likely to put pressure on the stock in the short term.**

Global sales of Jaguar Land Rover in Apr 2012 were 25143 vehicles, higher by 29.4% YoY and witnessed a drop on MoM basis by 31.1% (MoM). Jaguar sales for the month were at 3603 increased by 17%, while Land Rover sales were at 21540 higher by 31.7% on YoY.

Even though, drop in monthly sales on April month is seasonal in nature (MoM), deceleration on YoY basis (after 4 months of strong ~45% growth) and heavy drop on MoM are likely to be perceived by the market as JLR engine slows down. It may be due to strong discounts offered by competitors in Chinese market.

On YTD basis, TM has outperformed the market by a huge margin (~55%), thanks to its continued strong JLR performance, which mitigated the deteriorating domestic business. To be more precise, the market has corrected by ~11% from the peak (21st Feb'12), whereas TM has risen by ~7% during the same time. Eventhough, the stock is trading at a cheap valuation (~9% on FY13E BE) compared to its industry peers but volatile nature of earning justifies that. Nearly after a year's strong performance, deceleration in sales momentum on its crown jewel (JLR) and continuing decline in core domestic business (M&HCV) are likely to put pressure on the stock in the short term.

JSW Steel's results below expectations (Short term negative)

JSW Steel's standalone PBT before exceptional items declined 23.1% YoY to Rs8.6bn on account of higher iron ore costs. There was a foreign exchange gain of Rs1.99bn. In its consolidated operations, JSW Steel's international raw material projects are performing far below guidance. Although JSW Ispat's losses have decreased, its far away from a turnaround. The US operations posted an improved performance, with the capacity utilisation of the plate mill and pipe mill rising to 44% and 16% in Q4FY12 as compared to 28% and 13% in Q3FY12. Going forward, with the rupee likely to remain under pressure, unrealised foreign exchange losses on acceptances would materialise. Inadequate iron ore availability, high raw material costs, slowing domestic investment growth, likely foreign exchange losses and high debt would continue to weigh on JSW Steel's performance going forward. We have a Sell rating on JSW Steel.

Mahindra Satyam Q4 beats estimates on operational parameters; 5th consecutive quarter of margin improvement, which brought back the margin to the industry levels of above 17%; consecutive upbeat performances would trigger street estimates upwards and potential re-rating candidate – Strong Buy for both short to long term perspective.

During Q4FY12, Mahindra Satyam's topline registered an impressive \$ term growth of 3.7% to \$337 mn from \$325 mn on sequential basis. In rupee terms, revenue declined by ~3%, mainly because of rupee appreciation of ~6.5% on QoQ basis (Rs. 49.43 vs Rs.52.86 in Q3). On Vertical wise, Technology, Media & Entertainment (TM&E) (14.6%) led the growth, whereas rest grew in-line with company average growth of 3.7%, except BFSI contrasted by -6.1% On Geographical basis, US improved by 5.8% and Europe remained soft (QoQ in \$ terms). EBITDA increased by 4.8% to Rs. 2.91 bn from Rs. 2.78 bn, with a margin expansion of 132 bps to 17.5% from 16.2% on QoQ basis, despite unfavourable rupee movement. Reported PAT has improved by 73.2% to Rs. 5.34 bn from Rs. 2.39 bn, include one-time exceptional gain, reversal of taxes and forex loss of Rs. 588 mn vs forex gain of Rs.663.9 mn in Q3.

The results are above estimates on operational basis and fifth consecutive quarters of margin expansion from 6.4% in Q3FY11 to 17.5% in Q4FY12, which bought back the company to industry levels of above 17% operating margin. Currently, MS is trading at ~8.5x on its FY13E, consecutive strong performance would trigger potential upward revisions in street estimates and re-rating in the short term. In addition strong operational performance, healthy cash position (37% of M-cap) and investment in emerging areas of mobility, Cloud and security solutions would make us believe Mahindra Satyam would be a potential re-rating candidate in the short to medium term.

Bajaj Auto Q4 slightly below estimates; Near term headwinds such as sharp rise in import duty on its main export market Sri Lanka (~35% and ~10% of 3W and 2W export volumes) would cap the upside potential and likely to underperform in the short term.

During Q4FY12, Bajaj Auto registered a topline growth of 10.7% to Rs. 46.51 bn from Rs. 41.99 bn on corresponding basis. On an overall basis, the company registered a volume growth of 7.3% to 10.17 lacs vehicles and realisation gain of 3.2% on YoY basis. The growth largely led by exports markets (2W – 27.9% growth and 3W – 18.2%), whereas the domestic market remained soft for the second consecutive quarter (2W & 3W – only by -0.1% and -3.4% respectively) on YoY basis. EBITDA increased modestly by 6.9% to Rs. 9.21 bn and the operating margin dipped by 72 bps to 19.8%, mainly due to lower realisation in domestic market. Adjusted PAT increased by 14.2% to Rs. 7.72 bn from Rs.6.76 bn.

Overall, the results are slightly below estimates. The management is sticking to its guidance of ~5 lacs units and ~20% EBITDA Margin profile for FY13E. However, Bajaj is likely to face near term headwinds in the export market, especially in Sri Lanka (which contributes ~35% of 3W and ~10% of 2W exports) because of sharp increase in import duty. With new high value product launches and better exposure towards export market would help Bajaj Auto to maintain the decent growth in the medium to long term, with best in class industry margins. Currently, the stock is trading at ~13x on its FY13E (BE) estimates, in-line with industry standard. Near-term headwinds would cap the upside potential and likely to under perform in the near term.



Macro Economy & Other News

Domestic

April indirect tax collection up 10.4%

Collection of indirect taxes jumped by 10.4% to Rs 330.45 bn in the first month of the current fiscal on the back of increase in excise duty and service tax rates.

Deposit growth slowed down to 13.9% YoY

Deposit growth slowed down to 13.93% YoY to Rs 6.06 tn as on May 1 as depositors moved to gold and real estate for inflation adjusted returns, leaving little room for banks to cut rates.

Monsoon to set over Kerala coast on June 1: IMD

The South-West monsoon is expected to break over Kerala coast on June 1 (2nd time in last 7-yr that the onset date should get pushed into June). A model error of plus or minus four days is assumed on the date of the onset.

WPI inflation rose to 7.23% on higher food prices

Indian inflation accelerated in April'12 on account of spurt in vegetable, meat, milk and pulses prices, crimping RBI's scope of rate cuts. The WPI rose 7.23% YoY after climbing 6.89% in prior month.

International

Moody's rating downgraded 16 Spanish banks

Moody's lowered debt rating of 16 Spanish banks citing a recession and mounting losses while Greece rating was reduced one level by Fitch rating on concern country may not be able to sustain its membership in Euro area.

U.S. jobless claims unchanged at 370K

The number of first-time applicants for unemployment benefits was unchanged at 370K in the week ended May 12, confirming a view of a labor market that's still slowly improving.

U.S. Philly Fed manufacturing index plunge in May

Business conditions at manufacturing firms in the Philadelphia region fell to -5.8 from 8.5 in April, well below expectations. Reading below zero indicates that more companies are contracting instead of expanding.

Euro Zone avoided second recession on German GDP

The euro-zone economy steadied in Q12012 as a surprisingly strong rebound in Germany was balanced by contractions in Italy and Spain. GDP was unchanged followed a contraction of 0.3% in Q42011

Source: Economic Times, Business Line, Business Standard, Times of India, DNA Money, Mint, Financial Express, Bloomberg



Global Equity Indices & Sectoral Performance

Developed		Index value	Index Return	Technology	Basic Materials	Financials	Telecom	Industrials	Utilities	Oil & Gas	Health Care	Consumer Goods
				%	%	%	%	%	%	%	%	%
US	DOW	12442	-2.95	-2.55	-5.54	-11.41	1.06	-3.26	---	-1.5	-1.27	-1.63
UK	FTSE	5287	-5.18	-5.79	-8.11	-6.4	-3.31	-2.17	0.64	-4.16	-0.58	-0.86
GERMANY	DAX	6281	-4.54	-1.23	-2.89	-6.74	-1.59	-4.27	-4.8	---	-0.69	-1.13
FRANCE	CAC	3002	-4.08	-4.9	-4.97	-9.45	-6.19	-3.72	-6.37	-2.11	-2.34	0.82
JAPAN	NIKKEI	8611	-3.82	-1.67	-2.25	-1.79	-1.02	-0.72	-3.86	-4.29	-3.22	-2.05
BRIC												
BRAZIL	BOVESPA	54038	-9.10	---	-10.92	-7.48	-6.67	-4.69	-4.78	-8.19	-0.37	-2.86
RUSSIA	MICEX	1285	-7.67	---	-3.82	-10.88	-3.56	---	-7.14	-5.26	---	---
INDIA	NIFTY	4891	-0.76	-1.03	-2.44	-2.07	-3.68	-2.75	-3.51	-2.43	-2.47	-0.64
CHINA	SANGHAI	2345	-2.11	-2.62	-2.48	-0.8	-1.84	-1.31	-0.08	-4.59	-0.14	-0.74
Asian												
HONG KONG	H S I	18952	-5.07	0.81	-6.77	-5.89	-5.68	-4.67	-3.02	-4.08	---	-3.85
KOREA	KOSPI	1782	-7.02	-7.81	-3.9	-3.69	-3.2	-4.86	-0.82	-2.87	-4.64	-4.06
SINGAPORE	STRAITS	2779	-3.62	---	---	-2.79	-2.09	-0.11	---	-1.5	---	-8.8
TAIWAN	TWSE	7151	-3.38	-1.25	-1.73	-3.02	3.02	-2.64	-1.59	-3.73	-2.7	-1.26

Source: Bloomberg, ABML Research
 Note: As per Friday 16:30 hrs IST

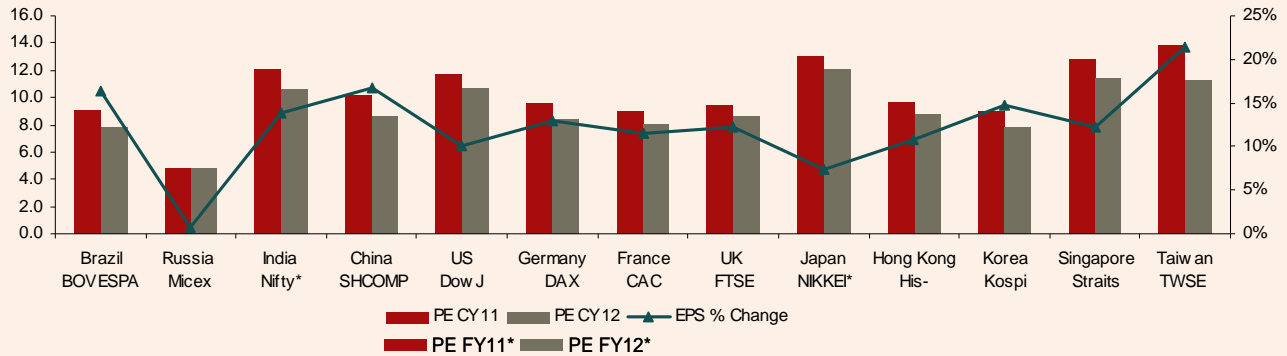
Nifty Relative Valuation Metrics (1 Year Forward)



Source: NSE, ABML Research

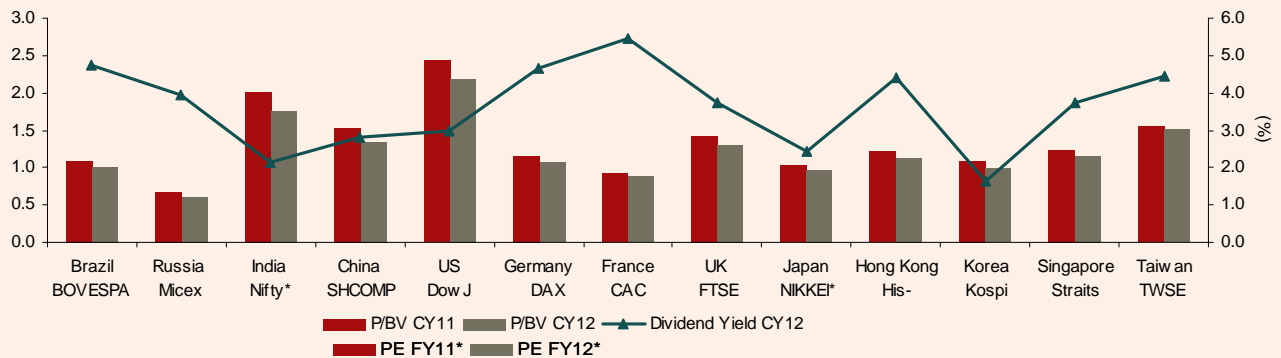


Global Indices Forward P/E



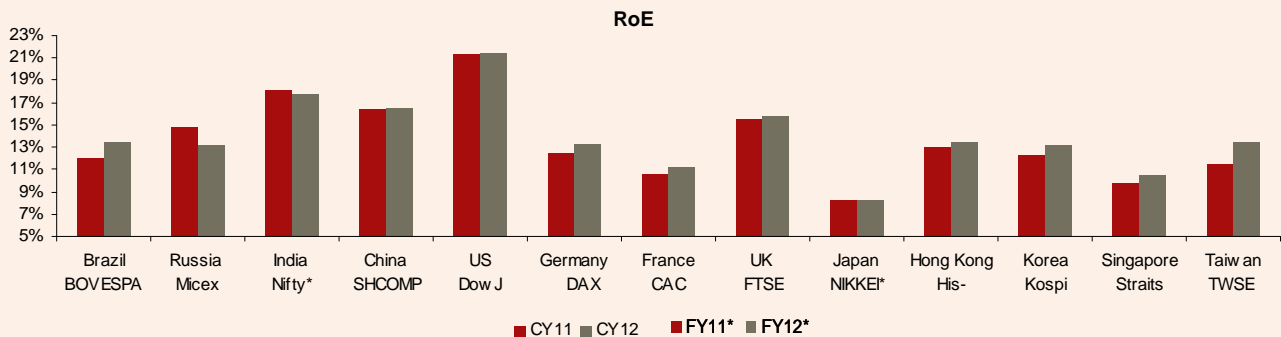
Source: Bloomberg, ABML Research
Note: As per Friday 16:30 hrs IST

Global Indices Forward P/BV



Source: Bloomberg, ABML Research
Note: As per Friday 16:30 hrs IST

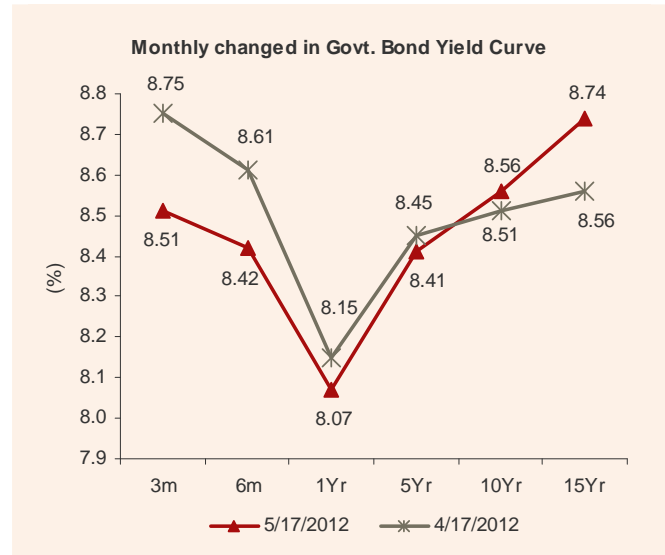
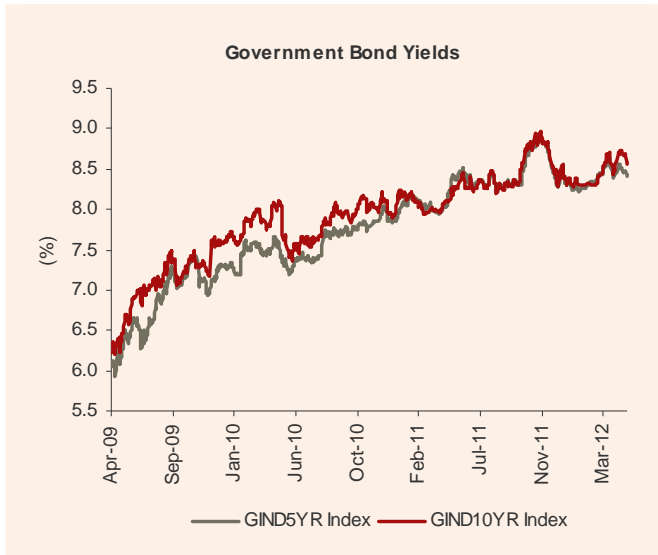
Global Indices RoE



Source: Bloomberg, ABML Research
Note: As per Friday 16:30 hrs IST

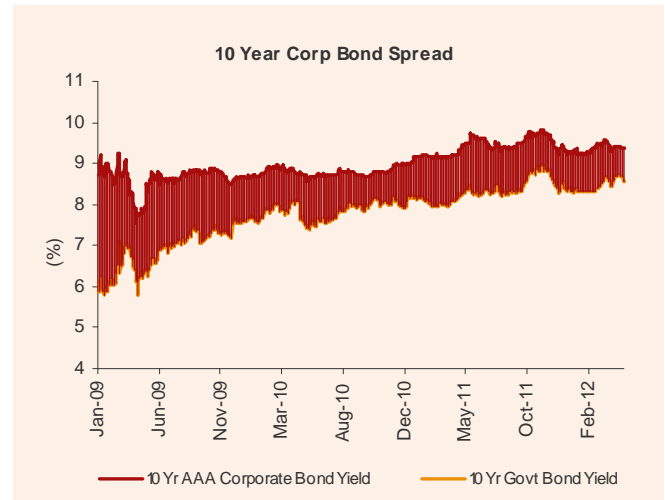
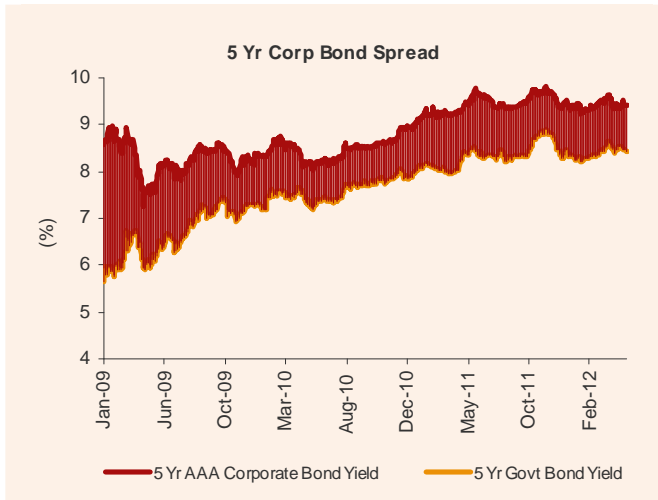


Government Bond Yield (India)



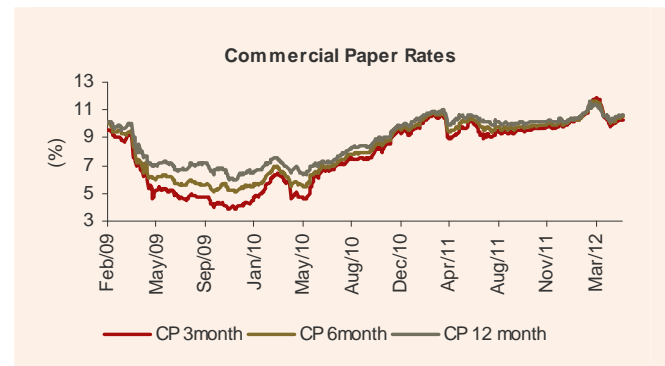
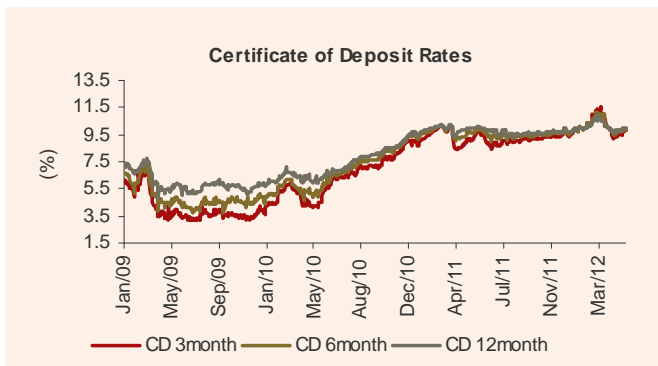
Source: Bloomberg, ABML Research

G-sec – AAA Corporate Bond — Spread (India)



Source: Bloomberg, ABML Research

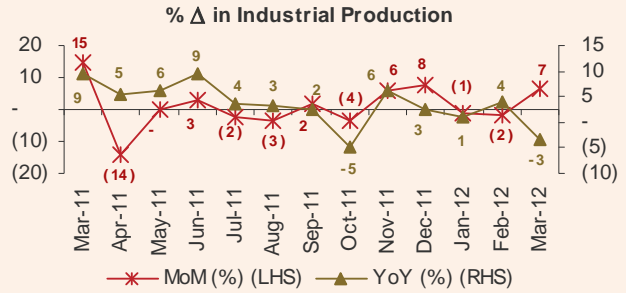
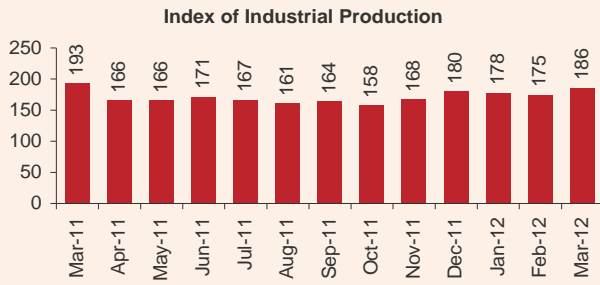
CD & CP Rates Movement



Source: Bloomberg, ABML Research

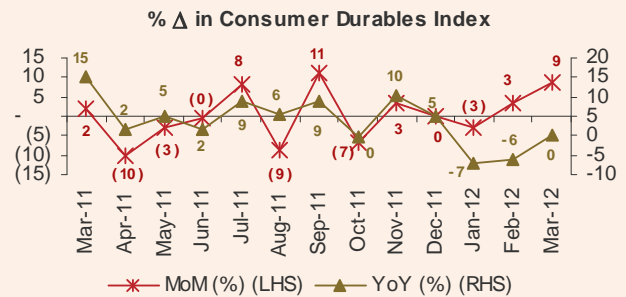
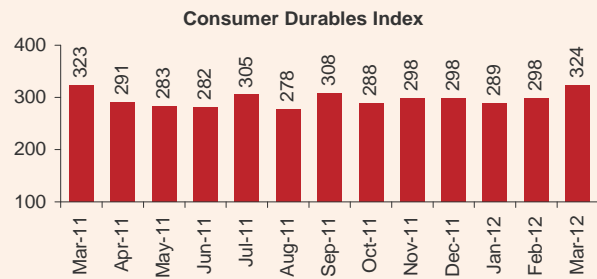


Index of Industrial Production



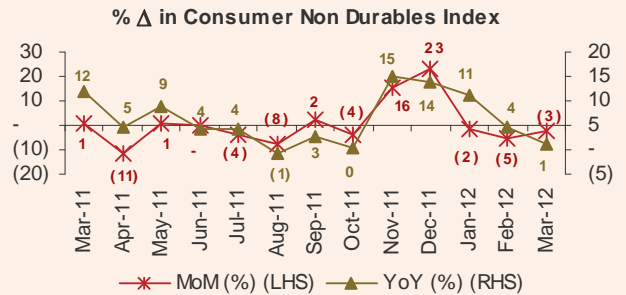
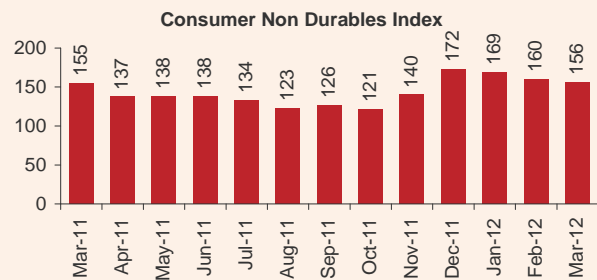
Source: Bloomberg, ABML Research

Consumer Durables



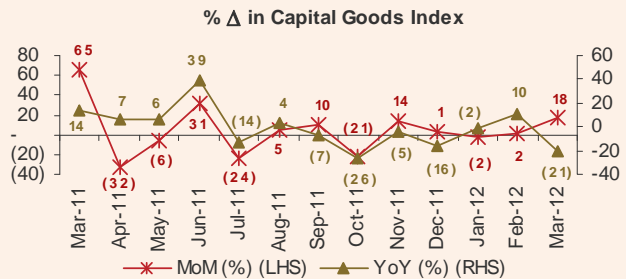
Source: Bloomberg, ABML Research

Consumer Non Durables



Source: Bloomberg, ABML Research

Capital Goods

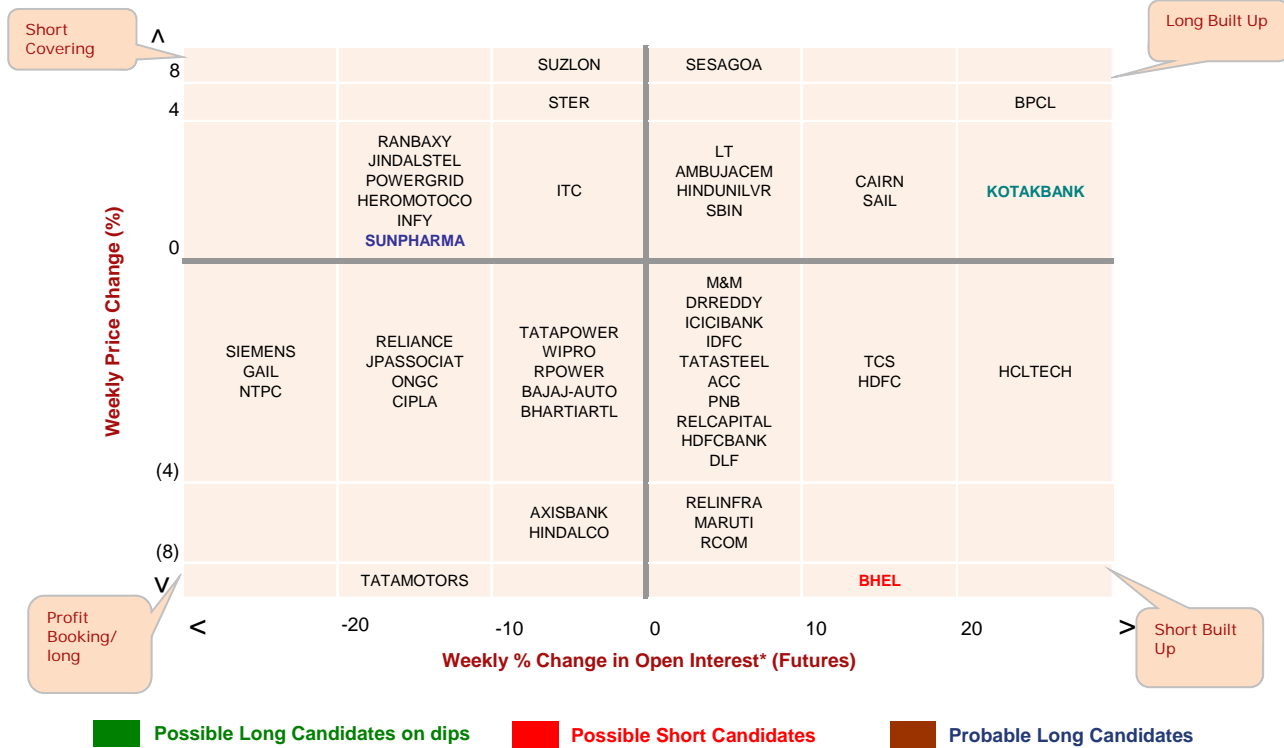


Source: Bloomberg, ABML Research



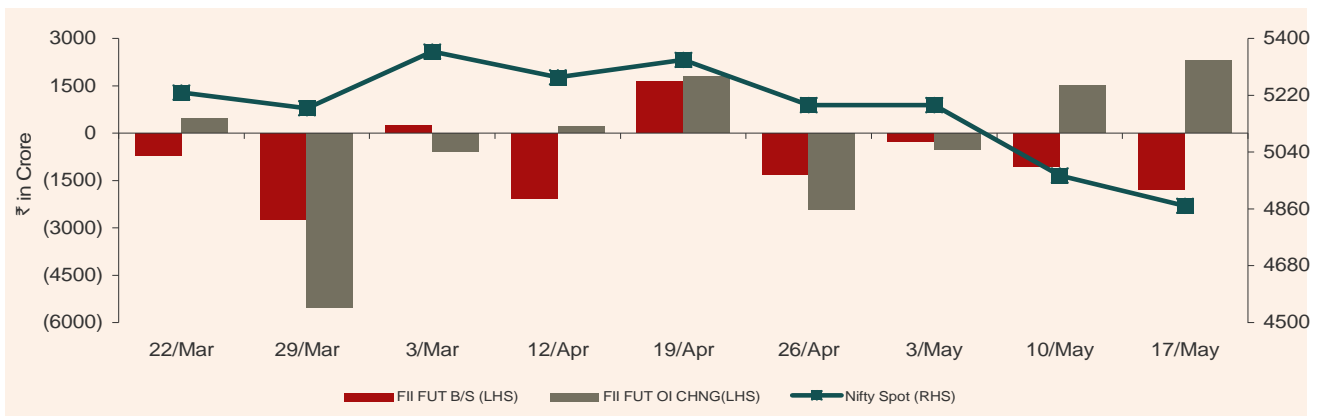
Derivatives Corner

Nifty Grid — % Change in Price



Note 1: Summation of three series of future.
 Note 2: Take positions with proper stop losses.

FII Deri Watch



Source: NSE



Nifty Synopsis

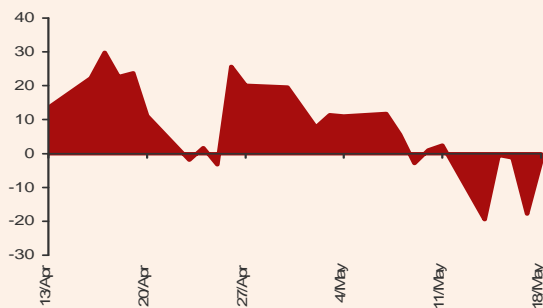
Particulars	Spot	Future	Prem. / Disc.	Futures OI	PCR OI	PCR VOL	VIX (%)
Current	4891.45	4888.95	(2.50)	23755450	0.91	0.95	23.55
Previous	4928.9	4931.35	2.45	22669900	0.95	1.03	22.48
Change (%)	-0.76	-0.86	-	4.79	-	-	4.76

Source: NSE

Outlook

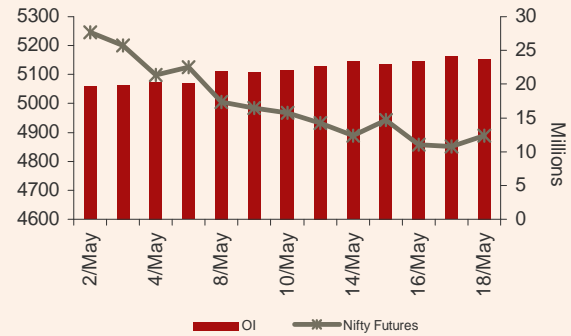
- In Index Futures FII's were net sellers to the tune of ₹ 1,775 Cr with an open interest increase of around ₹ 2,309.45 Cr as compared to net selling to the tune of ₹ 1,073 Cr with an open interest increase of around ₹ 1,506.93 Cr as of the previous trading week:** Indicating Short build up in Index Futures by FII's.
- Nifty Futures open interest saw a increase of around 4.79% and Nifty Futures saw a decrease of around 0.86%:** Indicating Short build up in Nifty.
- India VIX saw a increase of around 4.76%:** Indicating negativenes for the market.
- The PCR for Nifty based on open interest is down at 0.91 as compared to 0.95:** Indicating negativenes for the market and it also indicates that Nifty has entered oversold zone and slight reversal is possible from here.
- High put option open interest build up of around 6.4 mn and 7.0 mn is seen at 4800 and 4700 strikes respectively:** Indicating that they will act as strong supports.
- High call option open interest build up of around 7.0 mn and 7.1 mn is seen at 5100 and 5200 strikes respectively:** Indicating that they will act as strong resistances.
- Nifty is trading at a discount of 2-3 points as compared to a premium of 2-3 points:** Indicating negativenes for the market.

Nifty Premium / Discount



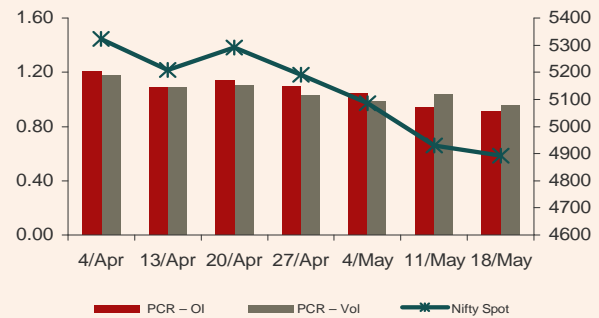
Source: NSE

Nifty open interest vs Nifty Futures



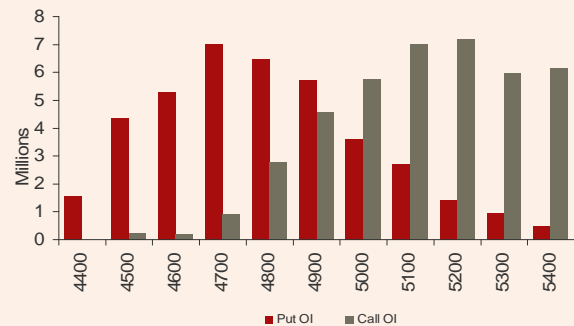
Source: NSE

Nifty Spot vs PCR



Source: NSE

Nifty Options OI built up (Current expiry)

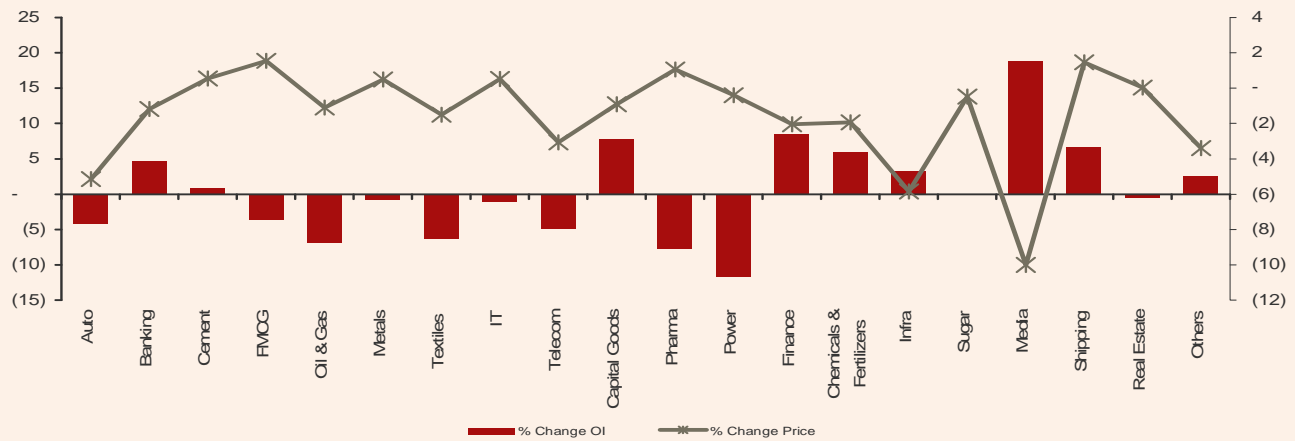


Source: NSE



OI Weekly Play

Sectoral Movement



Source: NSE

- **Short build up was seen in:** Finance and Infra.
- **Long Unwinding was seen in:** Auto and Telecom.
- **In Finance sector Short build up was lead by:** HDFC.
- **In Infra sector Short build up was lead by:** RELINFRA followed by NCC.
- **In Auto sector Long Unwinding was lead by:** TATAMOTORS.
- **In Telecom sector Long Unwinding was lead by:** BHARTIARTL.

Open Interest Gainers

Long Buildup

Scrip	Price	% Price Change	% OI Change
BPCL	729.10	4.02	63.55
COLPAL	1226.40	3.53	50.15
CESC	274.90	3.00	26.86
KOTAKBANK	552.80	1.82	25.86
CAIRN	319.30	1.04	16.86

Source: NSE

Short Buildup

Scrip	Price	% Price Change	% OI Change
BEML	467.25	-11.93	46.88
NCC	32.00	-11.11	35.36
VOLTAS	96.60	-9.59	25.00
PETRONET	125.00	-10.46	22.07
YESBANK	312.70	-5.23	21.08

Source: NSE

Open Interest Losers

Short Covering

Scrip	Price	% Price Change	% OI Change
SUNPHARMA	584.45	2.27	-16.69
APOLLTYRE	85.05	2.16	-16.79
ANDHRABANK	106.45	1.43	-17.81
TTKPRESTIG	3048.95	5.35	-18.74
DIVISLAB	913.60	10.36	-31.02

Source: NSE

Long Unwinding

Scrip	Price	% Price Change	% OI Change
ONGC	250.00	-1.98	-16.25
GODREJIND	236.35	-3.00	-17.05
SIEMENS	695.95	-2.00	-20.55
NTPC	145.40	-2.51	-28.04
TATAMTRDVR	142.60	-8.82	-33.01

Source: NSE



Outlook

The Eurozone sovereign debt crisis continued to put severe pressure on global equities for the second consecutive week. Global markets were down 4-6% for the week while our markets were down 1%, with the rupee depreciating 1.6% against the dollar to 54.5. Markets are worried about a disorderly exit of Greece from the Eurozone involving default, bank losses, bank recapitalisations and the negative implications for asset markets. To make matters worse, JP Morgan reported \$2bn trading losses in its investment portfolio, highlighting the high risks embedded in the global financial system through high leverage and lax risk management and the possibility of further blow-ups ahead. Domestically, inflation at above 7% also didn't help matters and combined with high rupee depreciation, reduces room for RBI to cut interest rates meaningfully. Sectorally, auto and power showed maximum weakness, with its indices down 5.6% and 2.3% respectively.

Going ahead, markets are likely to follow global cues. The Eurozone sovereign debt crisis is likely to continue to weigh on the markets unless the ECB takes some aggressive measures. At home, the government has hinted at taking tough measures like increasing fuel and fertiliser prices. If increase in fuel prices are finally implemented and is of a decent magnitude, it would give a much-needed boost to the markets. However, continued inaction on the part of the government to raise fuel prices following repeated declarations of its intent to 'bite the bullet' would further deteriorate investor sentiment about India and make our markets more vulnerable to the effects of negative global developments.

Event Calendar

Economy	Monday 21 May	Tuesday 22 May	Wednesday 23 May	Thursday 24 May	Friday 25 May
Domestic					
Global	US: Chicago Fed Nat Activity Index APR (Prior -0.29)	Euro Zone: Consumer Confidence MAY A (Exp -20.4, Prior -19.9) US: Richmond Fed Manufact. Index MAY (Exp 11, Prior 14) US: Existing Home Sales APR (Exp 4.62M, Prior 4.48M) US: Existing Home Sales MoM APR (Exp 3.00%, Prior -2.60%)	Euro Zone: Current Account nsa MAR (Prior -5.9B) Euro Zone: Current Account SA MAR (Prior -1.3B) US: MBA Mortgage Applications (Prior 9.20%) US: New Home Sales APR (Exp 335K, Prior 328K) US: New Home Sales MoM APR (Exp 2.1%, Prior -7.1%) Japan: BOJ Target Rate (Prior 0.10%)	China: HSBC Flash China Manufacturing PMI MAY (Prior 49.3) Germany: GDP s.a. (QOQ) 1Q F (Exp 0.50%, Prior 0.50%) Germany: GDP wda (YoY) 1Q F (Exp 1.20%, Prior 1.20%) France: PMI Manufacturing MAY P (Exp 47, Prior 46.9) France: PMI Services MAY P (Exp 45.5, Prior 45.2) Euro Zone: PMI Composite MAY A (Exp 46.5, Prior 46.7) Euro Zone: PMI Manufacturing MAY A (Exp 46.1, Prior 45.9) Euro Zone: PMI Services MAY A (Exp 47, Prior 46.9) UK: GDP (QoQ) 1Q P (Exp -0.20%, Prior -0.20%) UK: GDP (YoY) 1Q P (Exp 0.0%, Prior 0.00%) US: Durable Goods Orders APR (Exp 0.70%, Prior -4.00%) US: Initial Jobless Claims (Prior 370K) US: Continuing Claims (Prior 3265K)	Japan: Natl CPI YoY APR (Exp 0.40%, Prior 0.50%) Spain: Producer Prices (MoM) APR (Exp 0.0%, Prior 0.80%) Spain: Producer Prices (YoY) APR (Exp 2.70%, Prior 3.30%) US: U. of Michigan Confidence MAY F (Exp 77.8, Prior 77.8)

Source: Bloomberg



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