

# DAILY | FUNDAMENTAL



## OUR REPORTS

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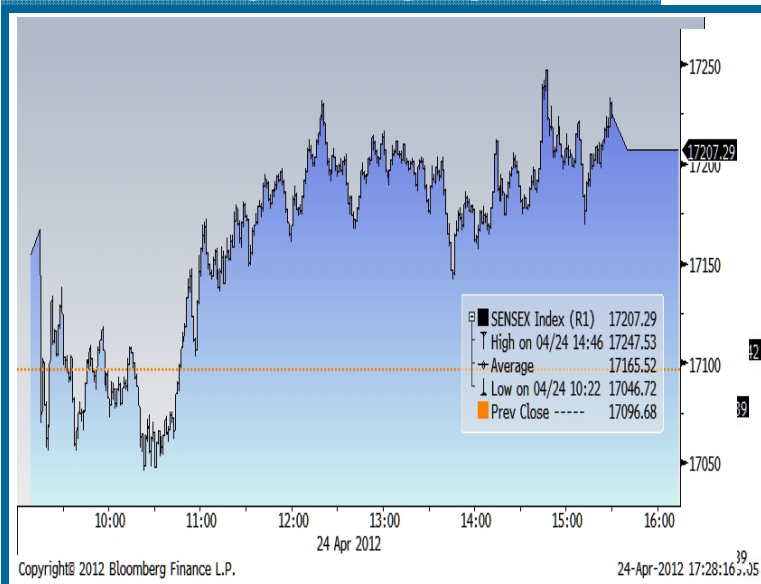
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# MARKET UPDATE

## INTRA DAY CHART OF SENSEX



The BSE Sensex bounced back on Tuesday after a fall of more than 400 points in previous two sessions. Tata Consultancy Services gained most during the trading session on account of better than expected bottomline in the fourth quarter.

Nifty closed at 5222.65 down by 22.05 points or 0.42 percent over the previous day closing 5200.60, after witnessing a low of 518035 and a high of 5232.35. Sensex closed at 17207.29 up by 110.61 points or 0.65percent over the previous day closing of 17096.68. It touched an intraday low of 17046.72 and high of 17247.53.

The markets' breadth was negative. Out of 2845 stocks traded, 1329 stocks advanced, 1405 stocks declined and 111stocks remained unchanged. In Sensex, Out of 30 stocks 16stocks advanced and 14 stocks declined.

Among the sectors, BSE IT, BSE Teck and BSE Metal were the main gainers of the day, which increased by 4.93percent, 3.34percent and 0.52percent respectively.

In BSE IT sector, TCS ,Wipro and Hexaware Tech increased by 12.84 percent, 4.41percent and 4.36percent respectively. In BSE Teck sector Deccan Chron, HCL Tech, and Zee Entert expanded by 3.53 percent, 3.02percent and 4.02percent respectively. In BSE Metal sector, SAIL, Hindalco Inds and Tata Steel increased by 3.67 percent, 1.39 percent and 1.24percent respectively.

## MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	11541.23	9345.22
NSE F&O	150123.31	163080.44

## NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
INFY	2348.80	6629591	1524.28
TCS	1199.80	9056524	1060.93
BHARTIARTL	307.50	13804109	416.22
SBIN	2184.90	1762426	387.39
LT	1217.85	2838752	349.11

## NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
TCS	1199.80	135.55	12.74
SAIL	100.90	4.30	4.45
WIPRO	441.60	17.45	4.11
HCLTECH	511.70	16.15	3.26
TATAPOWER	104.95	3.10	3.04

## NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
AMBUJACEM	150.15	7.70	(4.88)
LT	1217.85	35.95	(2.87)
KOTAKBANK	566.05	14.90	(2.56)
ACC	1212.00	31.45	(2.53)
GAIL	346.00	353.30	(2.07)

## OUTLOOK

Indian market is likely to move range bound in the eventful week ahead. FOMC meeting on April 25<sup>th</sup>, 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, Sesa Goa, Wipro, Sterlite Industries, ICICI Bank, Axis Bank, Jindal Steel & Power and Siemens will unveil results during the next week.

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	17207.29	110.61	0.64
NIFTY	5222.65	22.05	0.42
BSE MID-CAP	6301.98	-8.33	(0.13)
BSE SMALL-CAP	6789.81	-4.75	(0.06)
NSE CNX MIDCAP INDEX	7490.10	-19.00	(0.25)

## SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	10579.76	4.48	0.04
CAPITAL GOODS	9469.43	-123.32	(1.28)
FMCG	4771.31	16.87	0.35
METAL	11013.90	57.48	0.52
OIL & GAS	7935.23	-2.35	(0.02)
HEALTHCARE	6761.51	-23.62	(0.34)
POWER	2046.40	10.84	0.53
REALTY	1714.57	0.11	0.006
CONSUMER DURABLES	6623.77	5.00	0.07
BANK	11767.66	-31.25	(0.26)
IT	5562.12	261.50	4.93

## GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12927.17	-102.09	(0.78)
NASDAQ	2970.45	-30.00	(0.99)
S&P 500	1366.94	-11.59	(0.84)
FTSE	5690.83	24.94	0.44
CAC	3137.61	39.24	1.26
DAX	6562.10	38.87	0.59
MEXICO BOLSA	38961.79	-393.07	(0.99)
BRAZIL BOVESPA	61539.38	-954.70	(1.52)
RUSSIAN RTS	1578.69	5.81	0.36
NIKKEI 225	9468.04	-74.13	(0.77)
HANG SENG	20677.16	52.77	0.25
TAIWAN TAIEX	7498.84	17.75	0.23
SHANGHAI	2388.83	0.24	0.01
KOSPI	1963.42	-9.21	(0.46)
FTSE BURSA MALAYSIA KLCI	1582.28	-1.52	(0.09)
JAKARTA COMPOSITE	4170.35	14.86	0.35
PSEi - PHILIPPINE SE	5169.60	6.51	0.12
STOCK EXCH OF THAI	1199.86	10.51	0.88

## INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	8112.00	67.00	0.83
ALUMINUM (USD/T)	2071.00	12.00	0.58
ZINC (USD/T)	2000.25	13.25	0.66
LEAD (USD/T)	2085.00	15.00	0.72
OIL (USD/BBL)	103.42	0.30	0.30
NATURAL GAS (USD/MMBTU)	1.99	-0.015	(0.74)

## PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1642.02	3.19	0.19
SILVER (USD/OZ)	31.00	0.14	0.46

## INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	1090.00	23.00	2.15
BBG WORLD IRON/STEEL IDX	207.08	-0.50	(0.24)

## CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	52.69	0.17	0.32
EUR-INR	69.39	0.40	0.58
GBP-INR	85.11	0.64	0.76
INR-JPY	1.54	-0.02	(0.12)

## INSTITUTIONAL FLOW IN Cr (23/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	1709.10	1380.80	328.30
DII	1206.48	754.78	451.70
MF	422.80	524.20	(101.40)

## FII DERIVATIVE SEGMENT IN Cr (23/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	2081.40	2589.65	(508.25)
INDEX OPTION	20944.49	20433.65	510.84
STOCK FUTURE	4043.90	4221.22	(177.33)
STOCK OPTION	989.01	924.92	64.10

## BULK & BLOCK DEALS

[http://www.bseindia.com/mktlive/market\\_summ/bulk\\_deals.asp](http://www.bseindia.com/mktlive/market_summ/bulk_deals.asp)

[http://www.bseindia.com/mktlive/market\\_summ/block\\_deals.asp](http://www.bseindia.com/mktlive/market_summ/block_deals.asp)

- ◆ The RBI's move to ease the monetary policy and provide greater access to liquidity are credit positive as they support banks at a time of increasing loan quality and liquidity pressures, said Moody's. The global credit rating agency observed that the recent 50 basis points cut in the policy repo rate will ease pressure on banks' loan quality, benefiting public sector banks the most. Referring to the earlier phase of extended tightening trend, it posed risks to the loan quality by pushing banks to increase lending rates, thereby moderating demand and impeding corporate borrowers' ability to repay their loans. This effectively resulted in increasing non-performing loans (NPL) and restructured loans, which has culminated in an increased ratio of NPLs to total loans. The restructured portfolio of banks jumped from Rs 1,06,900 crore as on March-end 2011 to Rs 1,82,700 crore as on December-end 2011. The restructured loans to gross NPLs ratio jumped from 2.66 per cent as on March-end 2011 to 4.40 per cent as on December-end 2011. The gross NPLs to gross loans ratio rose from 2.35 per cent as on March-end 2011 to 2.80 per cent as on December-end 2011. Doubling the amount of liquidity available to banks at the central bank's discount window to 2 per cent of deposits will ease pressure on banks, which have had to pay higher rates to obtain liquidity. This indicates that the RBI is proactively supporting banks. In the short term, this greater access to liquidity will help banks to steady their borrowing rates and interest margins.  
Moody's said public sector banks, despite their higher proportion of NPL and restructured loans, do not face the liquidity pressures of private sector banks because of their strong deposit franchise.
- ◆ State Bank of India has cut retail term deposit rates across various tenors by 25 to 100 basis points. India's largest bank, however, has refrained from cutting its Base Rate, which is currently at 10 per cent. Banks in India cannot lend below their Base Rate. By holding back on cutting the Base Rate, the bank may be trying to protect its margins. The highest interest rate that SBI is offering is 9 per cent on a term deposit (of up to Rs 15 lakh) of 1 year to less than 3 years maturity. The deposit rate cuts are effective from April 24. After the Reserve Bank of India cut the repo rate (the interest rate at which banks borrow funds from the central bank) by 50 basis points to 8 per cent on April 17, the Finance Ministry prodded public sector banks to cut their lending rates to stimulate investment activity.
- ◆ The Indian Railways (IR) posted a five per cent growth in freight traffic in 2011-12 over 2010-11. In 2011-12, it handled a total of 969.78 million tones (mt) of freight traffic, compared to 921.51 mt in the previous year. The original target of 993 mt for 2011-12 was subsequently revised downward to 970 mt. The throughputs of only four zonal railways exceeded the 100-mt level and these are South-East Central Railway (SECR, Bilaspur headquarters)-150.73 mt; East Coast Railway (ECoR, Bhubaneswar)- 120.7 mt; South Eastern Railway (SER, Kolkata)-117.01 mt; and South-Central Railway (SCR, Secunderabad) - 103.17 mt.
- ◆ Automation solutions provider Emerson has announced that it has completed the automation package for the NTPC Simhadri Stage II 2x500 MW super thermal power project. The project, located near Visakhapatnam, is NTPC's first coastal-based coal-fired thermal power project. Power from the plant will be supplied to Andhra Pradesh, Kerala, Tamil Nadu and Karnataka and the Union Territory of Puducherry.
- ◆ Suzlon Group subsidiary REpower Systems SE has secured cumulative orders worth about 276 MW across Europe in the past two months valued at \$387 million. In a communication to the stock exchanges, Suzlon said these included orders obtained during February 11-April 15 this year from clients in Italy, France, Germany, Poland and the UK.
- ◆ Gearing up to ink pacts with about 40 power firms for minimum assured supply of coal under a government directive, Coal India has dispatched the model format of fuel supply agreements (FSAs) to its subsidiaries for execution, an official said.
- ◆ The Chairman of Central Electricity Regulatory Commission, Dr Pramod Deo, today said the merchant power tariff may increase this summer. This is largely because of the rise in fuel costs. CERC is monitoring the merchant tariff. The tariff is showing a tendency to move up when compared to the last season.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.			
COMPANY	RECORD DATE	Ex-DATE	DETAILS
ITDCM		25/04/2012	ANNUAL GENERAL MEETING AND DIVIDEND INR2.00PER SHARE

## OTHER EVENTS

- ♦ U.S. MBA Mortgage Applications data on for the week ended. April 20,2012.
- ♦ U.S. FOMC rate decision.

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