

# DAILY | FUNDAMENTAL



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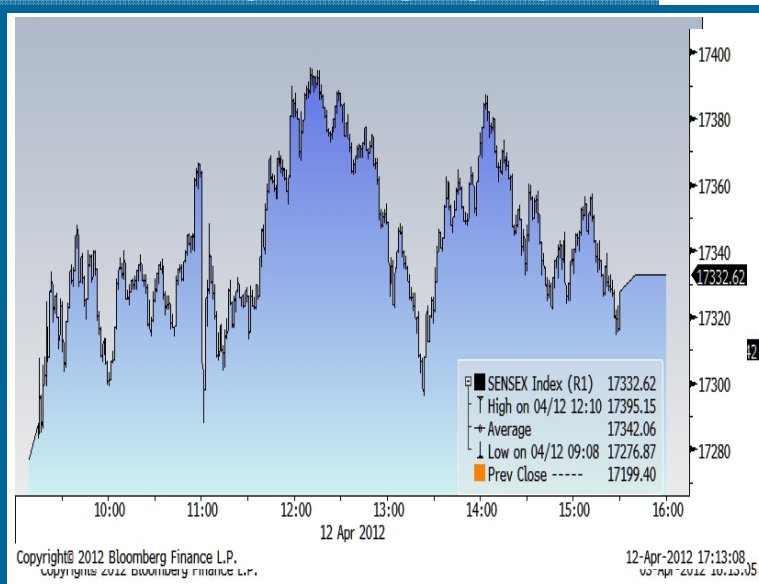
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# MARKET UPDATE

## INTRA DAY CHART OF SENSEX



The BSE Sensex shed some gains in late trade amid volatility, before closing the session with 133 points gains on Thursday. The fall in technology stocks ahead of Infosys' quarterly earnings and shedding of gains by European markets dampened somewhat sentiment towards the close. IIP growth number stood at 4.1% for the month of February.

Nifty closed at 5276.85 up by 50.00 points or 0.96 percent over the previous day closing 5226.85, after witnessing a low of 5246.75 and a high of 5290.60. Sensex closed at 17332.62 up by 133.22 points or 0.77percent over the previous day closing of 17199.40. It touched an intraday low of 17276.87 and high of 17395.15.

The markets' breadth was positive. Out of 2947 stocks traded, 1712 stocks advanced, 1100 stocks declined and 135 stocks remained unchanged. In Sensex, Out of 30 stocks 23 stocks advanced and 07 stocks declined.

Among the sectors, BSE Metal, BSE Bankex and BSE FMCG were the main gainers of the day, which increased by 2.20percent, 1.62percent and 1.50percent respectively.

In BSE Metal sector, Jindal Steel, Sterlite Inds and Hindalco Inds increased by 4.86 percent, 3.91percent and 3.02percent respectively. In BSE Bankex , Canara Bank, Axis Bank and SBI expanded by 3.79 percent, 3.25percent and 2.95 percent respectively. In BSE FMCG sector, Dabur India, Tata Global and HUL increased by 4.22 percent, 2.33 percent and 2.16percent respectively.

## MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	10707.25	11064.53
NSE F&O	93937.80	114860.84

## NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
SBIN	2226.00	3362022	743.53
INFY	2750.05	1475697	408.97
ITC	234.80	13035281	303.90
ICICIBANK	877.10	3166756	278.36
HDIL	82.90	27856860	236.97

## NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
JINDALSTEL	512.00	24.75	5.08
RCOM	87.20	3.50	4.18
STER	105.95	4.05	3.97
ACC	1280.30	43.80	3.54
HINDALCO	127.80	3.95	3.19

## NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
CAIRN	338.05	8.50	(2.45)
DRREDDY	1692.90	38.95	(2.25)
INFY	2750.05	54.35	(1.94)
WIPRO	438.05	7.90	(1.77)
DLF	199.00	2.50	(1.24)

## 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. Markets withstand the poor IIP data @4.10%. but it is important to see the inflation numbers tomorrow on which RBI's stance on monetary policy depends.

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 13<sup>th</sup>, 2012. It is expected to announce an EPS of 41.57 for Q'4, 2012 and 146 for FY12, according to our consensus.

## DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	17332.62	133.22	0.77
NIFTY	5276.85	50.00	0.95
BSE MID-CAP	6383.95	53.56	0.84
BSE SMALL-CAP	6842.25	68.19	1.00
NSE CNX MIDCAP INDEX	7652.00	57.95	0.76

## SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	10110.28	124.70	1.24
CAPITAL GOODS	9955.45	101.24	1.02
FMCG	4638.17	68.50	1.49
METAL	10956.13	235.46	2.19
OIL & GAS	7940.72	40.32	0.51
HEALTHCARE	6625.73	0.05	0.0007
POWER	2101.87	13.56	0.64
REALTY	1780.36	3.15	0.17
CONSUMER DURABLES	6662.84	18.15	0.27
BANK	11979.99	191.15	1.62
IT	5923.08	-68.90	(1.14)

## GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12805.39	89.46	0.70
NASDAQ	3016.46	25.24	0.84
S&P 500	1368.71	10.12	0.74
FTSE	5628.42	-6.35	(0.11)
CAC	3231.51	-6.18	(0.19)
DAX	6708.89	34.25	0.51
MEXICO BOLSA	39167.14	131.97	0.33
BRAZIL BOVESPA	61293.14	-445.14	(0.72)
RUSSIAN RTS	1610.97	-4.72	(0.29)
NIKKEI 225	9524.79	66.05	0.69
HANG SENG	20327.32	186.65	0.92
TAIWAN TAIEX	7662.92	6.25	0.08
SHANGHAI	2350.86	41.93	1.81
KOSPI	1986.63	-7.78	(0.39)
FTSE BURSA MALAYSIA KLCI	1601.27	4.10	0.23
JAKARTA COMPOSITE	4139.53	9.52	(0.47)
PSEi - PHILIPPINE SE	5046.78	29.34	0.58
STOCK EXCH OF THAI	1169.45	14.96	1.29

## INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	8146.00	106.00	1.31
ALUMINUM (USD/T)	2102.75	3.75	0.17
ZINC (USD/T)	2019.00	24.00	1.20
LEAD (USD/T)	2068.50	15.50	0.75
OIL (USD/BBL)	103.11	0.41	0.54
NATURAL GAS (USD/MMBTU)	1.99	0.013	0.65

## PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1652.73	-6.40	(0.38)
SILVER (USD/OZ)	31.54	-0.03	(0.11)

## INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	944.00	16.00	1.72
BBG WORLD IRON/STEEL IDX	209.30	2.13	1.02

## CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	51.58	0.16	0.31
EUR-INR	67.75	0.17	0.25
GBP-INR	82.29	0.49	0.60
INR-JPY	1.57	0.003	0.19

## INSTITUTIONAL FLOW IN Cr (11/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	1903.10	2942.30	(1039.20)
DII	943.15	1025.39	(82.24)
MF	490.50	640.80	(150.20)

## FII DERIVATIVE SEGMENT IN Cr (11/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	1450.43	1761.53	(311.10)
INDEX OPTION	18837.04	17932.11	904.93
STOCK FUTURE	1423.81	1279.94	143.87
STOCK OPTION	699.07	707.27	(8.20)

## 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)

- ◆ Japan's MS&AD is set to buy New York Life's 26% stake in a joint venture with Max India for about USD 540 million. MS&AD Insurance Group, Japan's largest property-casualty insurer by revenue, is among the industry's most aggressive in expanding in Asia through acquisitions, buying both life and non-life assets to secure growth beyond the weak home market. Now, one of its core units, Mitsui Sumitomo Insurance, is striking a deal with Max New York Life, India's largest non-banking private insurance company, for about Rs 2,800 crore. The deal would represent a further withdrawal from Asia for New York Life, which recently sold businesses in China, Thailand, South Korea and Hong Kong.
- ◆ Car sales in India grew by just 2.2% in 2011-12 , it expects the growth to be around 10-12 % in the ongoing fiscal on better macro economic prospects. total car sales in India in 2011-12 stood at 20,16,115 units as against 19,72,845 units in the previous fiscal, up 2.2%. This was the first time the car sales in the country crossed the two million units mark. A late surge of sales in the last quarter of the fiscal, specially in March, as buyers advanced purchases ahead of the Budget helped. In March, car sales rose by 19.7% to 2,29,866 units from 1,92,105 units in the same month last year.
- ◆ The government today approved the adoption of ad valorem regime for charging royalty on coal and lignite at 14 per cent and six per cent respectively. The move will help coal-rich states to generate an additional Rs 1,000 crore in revenues a year. A study group, constituted by the coal ministry, had proposed that royalty for coal and lignite should be charged on an ad valorem rate of 14 per cent and 6 per cent, respectively, excluding taxes and other levies. Royalty costs are passed on to consumers such as power stations and steel plants. Coal India is the country's biggest producer, accounting for 80 per cent of total production. Currently, the royalty for both the minerals is calculated through a formula consisting of ad valorem plus a fixed component. While the fixed component depends on the grade of coal, ad valorem rate is calculated at basic pit-head price and has been fixed at five per cent of the invoice price, excluding taxes and other levies. The proposal to shift to the new regime was approved by the Finance Ministry and the Planning Commission, and will be applicable for both state-owned and private sector miners, including captive coal producers. Mineral-rich states, including Odisha, Jharkhand, Chhattisgarh, Andhra Pradesh, Tamil Nadu and Madhya Pradesh, have been seeking the shift for long to ad-valorem based royalty regime.

## INFOSYS RESULT EXPECTATIONS

Q4 '12 Consensus			Q4'11
Description	MICROSEC	BLOOMBERG	Actual
Revenues	9539.70	9186.00	7250.00
EBITDA	3191.00	3020.40	2102.00
PAT	2375.40	2309.20	1818.00
EPS	41.57	40.42	31.82
In ₹crores			

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.			
COMPANY	RECORD DATE	Ex-DATE	DETAILS
BLUEDART		13/04/2012	ANNUAL GENERAL MEETING & DIVIDEND INR2.00PER SHARE
HEIDELBERG		13/04/2012	ANNUAL GENERAL MEETING
SUNDARAM	16/04/2012	13/04/2012	BONUS 2:1

## OTHER EVENTS

- ♦ U.S. Consumer Price Index data for the month ended March,2012
- ♦ Germany's Consumer Price Index data for the month ended March ,2012.



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