

# 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

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- IIP Report
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- Cement Sector Update
- Metal Sector Update
- Telecom Sector Update
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- Inflation Report
- Exports-Imports Report

### Quarterly

- India and Global Strategy Report
- India Economy Report
- Company Result Expectation
- Company Result Analysis

### Others

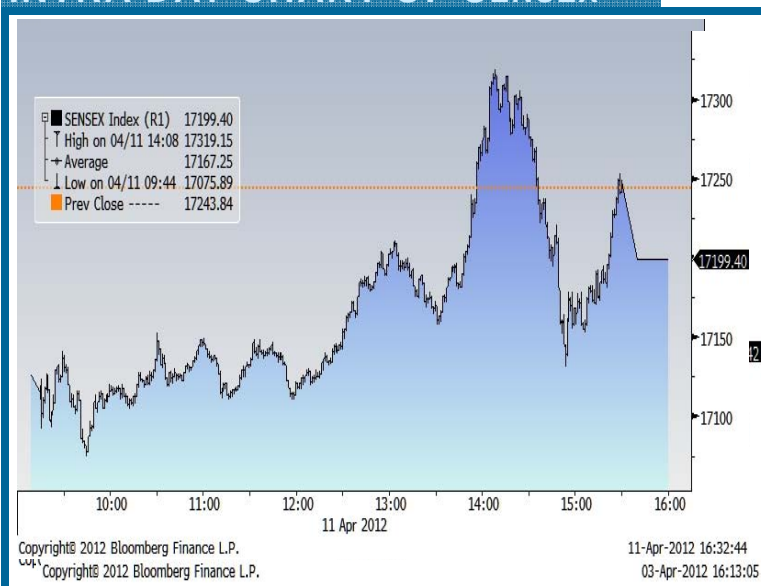
- Event Based Report
- RBI Monetary Review Report
- Annual Budget Expectation Report
- Annual Budget Review Report

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## INTRA DAY CHART OF SENSEX



The BSE Sensex dragged 100 points in afternoon trade on Wednesday. The market started off trade lower today, but it recovered after positive opening of European markets. At close, the BSE Sensex recouped some losses on hopes that the tsunami is unlikely to hit India.

Nifty closed at 5226.85 down by 16.75 points or 0.32 percent over the previous day closing 5243.60, after witnessing a low of 5190.80 and a high of 5263.65. Sensex closed at 17199.40 down by 44.44 points or 0.26 percent over the previous day closing of 17243.84. It touched an intraday low of 17075.89 and high of 17319.15.

The markets' breadth was negative. Out of 2892 stocks traded, 1232 stocks advanced, 1539 stocks declined and 121 stocks remained unchanged. In Sensex, Out of 30 stocks 12 stocks advanced and 18 stocks declined.

Among the sectors, BSE Metal, BSE CD and BSE Oil & Gas were the main losers of the day, which decreased by 1.34percent, 1.05percent and 0.86percent respectively.

In BSE Metal sector, Jindal Steel, Sesa Goa and Sterlite Inds decreased by 2.92 percent, 2.21percent and 1.97percent respectively. In BSE CD sector, Bajaj Elect, Rajesh Exports and Blue Star declined by 2.00 percent, 1.50percent and 1.46 percent respectively. In BSE Oil & Gas sector, GSPC, Oil India and Petronet LNG decreased by 1.97 percent, 1.92 percent and 1.84percent respectively.

## MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	11064.53	10496.00
NSE F&O	114860.84	82561.13

## NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
SBIN	2169.40	2593215	557.94
ICICIBANK	867.90	5875449	506.41
INFY	2823.70	1022415	285.21
TATAMOTORS	283.65	9844493	279.13
RELIANCE	732.25	3725772	272.73

## NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
KOTAKBANK	561.10	14.05	2.57
SUNPHARMA	578.10	11.30	1.99
INFY	2823.70	52.30	1.89
NTPC	165.40	3.00	1.85
RANBAXY	490.75	6.60	1.36

## NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
ACC	1242.00	58.05	(4.47)
AMBUJACEM	160.30	6.45	(3.87)
RELINFRA	552.35	20.65	(3.60)
JPASSOCIAT	79.20	2.70	(3.30)
RPOWER	116.45	2.95	(2.47)

## 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. Strong liquidity flows usually sees re-rating of price to earnings multiples of stock and Indices as envisaged in earlier occasions. Similar trends may follow this time, despite the immediate macro fundamentals and political conditions remaining uncomfortable.

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 40.56 for Q'4, 2012 and 146 for FY12, according to Bloomberg consensus.

## DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	17199.40	-44.44	(0.25)
NIFTY	5226.85	-16.75	(0.31)
BSE MID-CAP	6330.39	-40.06	(0.62)
BSE SMALL-CAP	6774.06	-18.25	(0.26)
NSE CNX MIDCAP INDEX	7594.05	-47.25	(0.61)

## SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	9985.58	-50.31	(0.50)
CAPITAL GOODS	9854.21	-82.18	(0.82)
FMCG	4569.67	4.75	0.10
METAL	10720.67	-146.10	(1.34)
OIL & GAS	7900.40	-68.90	(0.86)
HEALTHCARE	6625.68	37.89	0.57
POWER	2088.31	-13.43	(0.63)
REALTY	1777.21	-13.78	(0.76)
CONSUMER DURABLES	6644.69	-70.68	(1.05)
BANK	11788.84	22.82	0.19
IT	5991.98	11.16	0.18

## GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12715.93	-213.66	(1.65)
NASDAQ	2991.22	-55.86	(1.83)
S&P 500	1358.59	-23.61	(1.70)
FTSE	5628.47	32.86	0.58
CAC	3254.95	37.23	1.16
DAX	6687.67	81.61	1.22
MEXICO BOLSA	39035.17	-396.98	(1.00)
BRAZIL BOVESPA	61738.28	-1184.93	(1.88)
RUSSIAN RTS	1610.43	3.45	0.21
NIKKEI 225	9458.74	-79.28	(0.83)
HANG SENG	20140.67	-215.57	(1.05)
TAIWAN TAIEX	7656.67	15.99	0.20
SHANGHAI	2305.86	20.08	0.87
KOSPI	1994.41	-2.67	(0.13)
FTSE BURSA MALAYSIA KLCI	1597.17	5.89	0.37
JAKARTA COMPOSITE	4130.01	-19.78	(0.47)
PSEi - PHILIPPINE SE	5017.44	-4.85	(0.09)
STOCK EXCH OF THAI	1154.49	-11.12	(0.95)

## INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	8070.00	40.00	0.49
ALUMINUM (USD/T)	2080.00	15.00	0.72
ZINC (USD/T)	1993.00	3.00	0.15
LEAD (USD/T)	2017.00	-1.00	(0.04)
OIL (USD/BBL)	101.60	0.58	0.57
NATURAL GAS (USD/MMBTU)	2.04	0.012	0.59

## PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1659.73	-0.25	(0.01)
SILVER (USD/OZ)	31.68	-0.09	(0.290)

## INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX			
BBG WORLD IRON/STEEL IDX	207.38	-0.09	(0.04)

## CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	51.44	-0.02	(0.05)
EUR-INR	67.60	0.30	0.45
GBP-INR	81.93	0.41	0.50
INR-JPY	1.57	0.009	0.57

## INSTITUTIONAL FLOW IN Cr (10/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	1084.90	1337.60	(252.70)
DII	790.40	980.58	(190.18)
MF			

## FII DERIVATIVE SEGMENT IN Cr (10/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	981.78	1669.03	(687.25)
INDEX OPTION	11138.43	11137.92	0.51
STOCK FUTURE	1159.84	914.17	245.67
STOCK OPTION	489.65	487.62	2.02

## 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)

- ◆ Launching a new high-end air cooler, “Storm”, leading air cooler manufacturer Symphony Ltd would double its India network to 20,000 dealers in the next one year. The Ahmedabad-based company's new offering has a cooling capacity for larger spaces of up to 1,000 sq ft. Symphony Storm is the only domestic cooler in the world with a capacity to cool such a large area. Symphony has expanded its dealer network from 3,000 to 10,200 over the last three years. With a presence in 3,500 cities across India, the company has the largest market share of 45 per cent.
- ◆ GMR Infrastructure has finalised plans to raise debt of Rs 5,400 crore to finance its recently won highway project between Rajasthan and Gujarat. Six months earlier, the publicly-held company, based in this city, had in the face of global competition won the bid for six-laning of the 555-km Kishangarh-Udaipur-Ahmedabad stretch, the country's first expansion of a mega highway. The company has signed an agreement with IDBI to be the lead consortium for debt syndication. IDBI will underwrite half the debt and syndicate the rest. Senior GMR Infra officials said they'd been able to strike the deal at a competitive interest rate of around 11.5 per cent (though a company spokesperson said the interest rate was still being finalised), with the entire amount to be disbursed in 15 years. The airports and power divisions have over the past 18 months raised Rs 1,500 crore and Rs 1,400 crore, respectively, from various PE funds. Marquee global investors including Temasek, SBI-Macquarie, IDFC, Argonaut, JM Financial and Ascent Capital were part of the earlier fund raise and a few more funds, such as Stanchart PE and 3i, are in discussion for equity infusion.
- ◆ After more than two weeks of consolidation, IVRCL scrips were down 5.15 per cent at Rs 68.20 during the course of the day. The Hyderabad-based infrastructure company is in the news lately with the Subhash Chandra-promoted Essel Group acquiring 12.3 per cent stake in the company, thereby taking their holding past that of the promoters. Essel Group hinted that they plan to hike the stake further leading to speculation of potential takeover bid. However, nothing much has happened over the week-end and during the first two days of the week.
- ◆ State-run NMDC has appointed PFC Consulting for selecting a partner to develop a captive power project for its upcoming steel plant in Chhattisgarh. PFC Consulting has been given the job of advising NMDC for selecting the joint venture partner to execute the captive power plant which would meet the needs of the state-run iron-ore miner's plant in Chhattisgarh. NMDC has a mining capacity of around 30 million tonnes per annum. It is spending over Rs 3,000 crore for its upcoming 3 million tonnes per annum capacity steel plant at Nagarnar in Chhattisgarh. PFC Consulting, a wholly-owned subsidiary of Power Finance Corp, was formed in 2008 with the aim of providing consultancy services in the power sector and related areas. It is mandated to promote, organise and carry on consultancy services to the power sector and is also undertaking the work related to the development of ultra mega power projects (UMPPs).
- ◆ Oriental Bank of Commerce has cut its base rate by 10 basis points to 10.65 per cent with effect from today. This move is expected to translate into lower interest rate for borrowers, and comes a week ahead of the Reserve Bank of India's annual credit policy announcement on April 17. The base rate is the minimum rate at which banks can lend to its borrowers. The RBI's move in the recent months to cut the cash reserve ratio has helped OBC get as much as Rs 2,000 crore released. This money was not earning any interest when it was placed with the central bank.
- ◆ Growth in the microfinance sector is set to decline for the second consecutive year ending 2011-12. This is due to the continuing crisis in Andhra Pradesh, where the collection of dues and fresh disbursement of loans have been hit since October 2010. In view of AP's adverse impact, there is unlikely to be any growth in the industry last financial year. However, growth trends are visible in States other than Andhra Pradesh and this should come as a relief to the sector. The industry is recovering and employment is picking up. The crisis is becoming more a State-specific problem.

## CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.

COMPANY	RECORD DATE	Ex-DATE	DETAILS
CLNINDIA		12/04/2012	DIVIDEND INR30.00PER SHARE
GREAVESCOT	13/04/2012	12/04/2012	INTERIM DIVIDEND INR0.80PER SHARE

## OTHER EVENTS

- ♦ U.S. Trade Balance data for the month ended February,2012
- ♦ U.S. Initial Jobless Claims data for the week ended April 07 ,2012.
- ♦ The U.S. Bloomberg Consumer Comfort data for the week ended April 08,2012.



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