

**EQUITY INDICES**

Index	Absolute Change		Percent Change		
	Last Trade	Change	1-D	1-Mth	YTD
<b>Domestic</b>					
BSE Sensex	17,318.8	131.5	0.76%	-0.49%	12.06%
CNX Nifty	5,248.2	39.1	0.75%	-0.90%	13.49%
S&P CNX 500	4,178.4	31.3	0.75%	-1.03%	16.14%
CNX IT INDEX	6,085.4	142.3	2.34%	-6.61%	-0.87%
<b>International</b>					
DJIA	13,279.3	65.7	0.49%	0.51%	8.69%
NASDAQ	3,050.4	4.1	0.13%	-1.33%	17.09%
NIKKEI	9,388.8	37.9	0.40%	-7.13%	11.04%
HANGSENG	21,094.2	352.8	1.67%	2.62%	14.43%
KOSPI	1,997.3	15.3	0.77%	-0.83%	9.40%

**COMMODITY MARKETS**

Key Commodities	Last Trade	Change	1-D	1-Mth	YTD
WTI Crude (\$/b)	99.91	1.04	1.05%	3.09%	1.78%
Brent Crude (\$/b)	119.37	(0.39)	-0.33%	-3.48%	10.92%
Silver (\$/Oz)	30.94	(0.03)	-0.10%	-6.16%	11.13%
MCX Silver	55,776.00	(74.00)	-0.13%	0.02%	12.02%
Gold (\$/Oz)	1,661.31	(1.09)	-0.07%	-0.98%	6.16%
MCX Gold	29,175.00	60.00	0.21%	5.73%	7.65%
Copper LME (\$/MT)	8,537.00	2.50	0.03%	0.74%	12.48%
MCX Copper	443.85	0.20	0.05%	3.68%	11.96%
Aluminium LME (\$/MT)	2,082.25	3.50	0.17%	-0.23%	4.40%
MCX Aluminium	108.55	0.50	0.46%	1.12%	3.43%

**CURRENCY RATES**

Exchg Rates	Last trade	Prev	1-D	1-Mth	YTD
<b>Spot Exchange Rates</b>					
USD/INR	52.74	52.54	0.37%	3.65%	-0.62%
EUR/INR	69.70	69.56	0.20%	2.62%	1.40%
GBP/INR	85.53	85.81	-0.33%	4.85%	3.76%
EUR/USD	1.32	1.32	-0.15%	-0.78%	1.98%
USD/JPY	80.23	80.09	0.17%	-2.25%	4.32%
GBP/USD	1.62	1.62	0.02%	1.25%	4.39%

**RATES**

Exchg Rates	Last trade	Prev	Chg (bps)	1-Mth	YTD
Libor -1 Mth	0.2388	0.2388	0.00%	-1.04%	-19.15%
Call Rates	8.90	8.40	5.95%	-40.67%	4.71%
NSE Overnight MIBOR	8.37	8.38	-0.12%	-30.19%	-6.90%
T-Bill - 91 D	8.37	8.36	0.12%	-6.27%	-1.76%

**INVESTMENT ACTIVITY (Rs. Cr)**

Category	BUY	SELL	NET	Prev
FII	2,100.62	1,621.09	479.53	-
DII	668.05	914.86	-246.81	-

**EXCHANGE TURNOVER**

Exchange	Rs. Crore
BSE Equity	2,115.27
NSE Equity	8,860.99
NSE Derivatives	66,255.80

## Domestic Equity Outlook – Indian stocks to follow global cues

Indian markets ended firm on Monday with about 0.8% gain for the Sensex and the Nifty. Yesterday was a holiday across most of the Asian (including India) and the European indices. However, the US indices were open for trade and the gains there were supported by the positive surprise in US manufacturing data, thus pushing the indices back closer to their multi-year highs. This is expected to have a mild positive bearing on Indian equities also in the short-term. However, the challenges with respect to the Euro zone continue with the Spanish economy now entering into a recession in 1QCY2012.

As far as domestic trade is concerned, FMCG stocks are expected to be in the limelight as markets digest the slew of results that have been or will be announced this week like HUL, Titan, Marico and Kansai Nerolac. Apart from this, Auto stocks are expected to react to the April month sales figures today. Further, considering that the March quarter results season is in full swing, stock specific activity will be visible in companies declaring their results today which include Hero MotoCorp, Century Textiles, Bharti Airtel and VIP Industries.

### Corporate News:

- **HUL's** March 2012 quarter Net Profit rose 21% yoy to Rs687cr, helped by strong growth across segments.
- **Titan Industries** has reported a 71% yoy increase in Net Profit to Rs144cr for 4QFY2012.
- **NMDC** has hiked iron ore prices by around 10% on rising demand for the raw material used in making steel.
- **Hero MotoCorp** has reported a 6.7% yoy increase in its sales for April 2012 at 5,51,557 units.

Source: BSE, NSE, BS, ET, FE, HBL

### Recommendation summary (Please see inside for details)

Call	Company	Rating	Initiate At (Rs)	PT (Rs)	Stop Loss (Rs)
FUNDAMENTAL	AXIS BANK	BUY	1107	1470	-
FUNDAMENTAL	DABUR	ACCUMULATE	112	120	-
FUNDAMENTAL	MARUTI SUZUKI	ACCUMULATE	1397	1550	-
FUNDAMENTAL	KPIT CUMMINS	BUY	86	111	-
FUNDAMENTAL	TITAN INDUS	BUY	233	270	-
POSITIONAL	AUROPHARMA	BUY	124-127	140	120
INTRADAY	FORTIS	BUY	105.5-104.5	109-110	103.5
INTRADAY	PIRAMAL HEALTH	SELL	<430	421-416	435
INTRADAY	JETAIR	BUY	332-329	345-350	327
INTRADAY	PRAJIND	BUY	69-68	73-75	66.5
F&O STRATEGY	SBIN		Refer to page no. 9		

Positional picks are based on one week horizon

## BUY

CMP*	Rs1,107
Target Price	Rs1,470

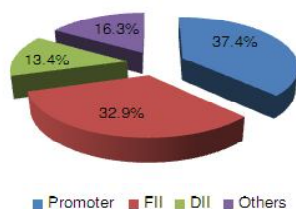
### Stock Info

Sector	Banking
Market Cap (Rs cr)	45,740
52 Week High/Low	1,368/784
Avg. Daily Volume (3m, '000)	2,185
Avg. Daily Value (3m, cr)	255
Dividend Yield (%)	1.6
Sensex	17,319
Nifty	5,248
BSE Code	532215
NSE Code	AXISBANK

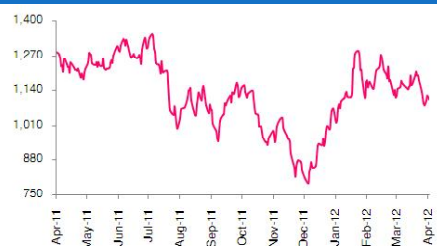
### Stock price performance

(%)	AXISBANK	NIFTY
1-week	(2.4)	0.9
1-month	(3.4)	(0.9)
1-year	(14.0)	(8.7)

### Shareholding Pattern (%)



### Stock Price Chart



Note: \*CMP as on April 30, 2012

Analyst: **Jimit S. Doshi**  
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## Axis Bank - Net Profit above expectations, no surprises on NPA

### Key highlights of the result

- **Net profit above expectations:** In 4QFY2012, Axis Bank's Net Interest Income (NII) grew 26.2% yoy and 0.3% qoq to Rs2,146cr due to growth in advances. Non-Interest Income grew 9.5% yoy and 11% qoq to Rs1,588cr on the back of higher third party distribution, retail & non-fund based fees. The provisions declined 45.2% yoy and 67% qoq to Rs139cr, which led to higher Net Profit, an increase of 25.2% yoy and 15.9% qoq to Rs1,277cr.
- **Balance sheet grew at a modest pace:** Loan book increased 19.2% yoy and 14.1% qoq to Rs1.7 lakh crore as on March 31, 2012. The higher advances was on the back of retail advances, which grew 35.3% yoy and 12.9% qoq to Rs37,570cr. Deposits grew modestly by 16.6% yoy and 13.5% qoq to Rs2.2 lakh crore, supported by growth in term deposits.
- **NIMs dip, CASA ratio maintained:** The margins fell 20bp qoq to 3.5% owing to increased cost of funds and higher proportion of low yielding Agri loans in 4QFY2012. We expect the margins to stabilize at 3.4% in FY2013E. CASA ratio stood at 41.5% as on March 31, 2012.
- **Asset quality remained firm:** Asset quality of the bank remained stable in an uncertain macro environment, with GNPA at 0.9% of gross advances as on 4QFY2012. NNPA ratio was reported at 0.3% of net advances.

### Outlook and Valuation

In 4QFY2012, Axis Bank reported better than expected results with NII reporting stable growth. Moreover, the Net Profit exceeded expectations owing to lower provisioning. While, the bank continues to have high exposure in infrastructure and housing loan segments, we have seen slippages rising only marginally from those segments, however, restructured assets were a bit higher at Rs588cr in 4QFY2012. We like Axis bank due to its strong distribution network, high return ratios and undemanding valuation.

**At CMP of Rs1,107, the stock is trading at an undemanding 1.5x ABV FY2014E. We maintain our Buy recommendation on Axis Bank with a target price of Rs1,470.**

### Risks to the view

- Due to the bank's high infra & power weightage, we remain cautious of any slippages / restructuring arising for the bank going forward
- The bank would have to raise capital to grow its loan book due to its lower Tier 1 ratio. Any difficulty in raising capital would result in lowering our growth estimates

Year End	Net Interest Income		Net Profit		EPS	NIM	GNPA	ROA	ROE	Valuations	
	(Rs cr)	% growth	(Rs cr)	% growth	(Rs)	%	%	%	%	P/E (x)	P/ABV (x)
FY2011	6,563	31.1	3,388	34.8	82.5	3.4	1.1	1.6	19.3	13.4	2.4
FY2012	8,018	22.2	4,242	25.2	102.7	3.3	1.1	1.6	20.5	10.8	2.1
FY2013E	9,964	24.3	5,103	20.3	123.5	3.4	1.3	1.6	20.8	9.0	1.8
FY2014E	12,047	20.9	5,952	16.6	144.0	3.3	1.5	1.5	20.4	7.7	1.5

## ACCUMULATE

CMP*	Rs112
Target Price	Rs120

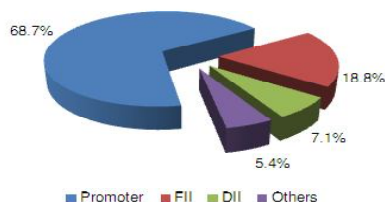
### Stock Info

Sector	FMCG
Market Cap (Rs cr)	19,485
52 Week High/Low	123/92
Avg. Daily Volume (3m, '000)	1,339
Avg. Daily Value (3m, cr)	13.7
Dividend Yield (%)	1.1
Sensex	17,319
Nifty	5,248
BSE Code	500096
NSE Code	DABUR

### Stock price performance

(%)	DABUR	NIFTY
1-week	0.2	0.9
1-month	4.9	(0.9)
1-year	10.6	(8.7)

### Shareholding Pattern (%)



### Stock Price Chart



Note: \*CMP as on April 30, 2012

Analyst: Chitragda Kapur  
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## Dabur India - Top-line grows strong; other income boosts earnings

### Key highlights of the result

- Top-line grows strong, aided by a mix of value and volume growth:** Dabur announced strong numbers on the top-line front, reporting a yoy growth of 23% to Rs1,364cr, aided by both value (YTD price increase across the portfolio is ~7%) as well as volume growth (~12.4% yoy growth in volume). The domestic business registered growth of 19.2% yoy this quarter, with double digit growth across all segments barring oral care, which registered a yoy growth of 7.7% in 4QFY2012. The international business (excluding Hobi and Namaste Laboratories) registered growth of 45.8% yoy, however, in constant currency terms the growth came at ~35% yoy for the quarter, with GCC, Egypt and Nigeria being the key growth markets. Hobi and Namaste Laboratories contributed ~Rs34cr and ~Rs137cr to the top-line respectively.
- Ad-spends in 4QFY2012 - a benchmark going ahead:** Dabur continued to report operating margin contraction of 328bp yoy, on account of high raw material inflation (gross margin contracted 319bp yoy), coupled with increased advertisement expense (up 185bp yoy). The management has guided that the company will continue to invest behind its brands irrespective of the gross margin pressures (likely to sustain till the onset of monsoons, in our opinion). However, EBITDA reported for the quarter was higher by 1.9% yoy, aided by higher realizations.
- Earnings growth, aided by higher other income and trickle-down effect of higher EBITDA:** Earnings reported a growth of 16% yoy to ~Rs171cr aided by higher other income (up 26.5% to Rs28cr), flattish depreciation cost at ~Rs29cr, lower tax rate (down 385bp yoy) and trickle-down effect of higher EBITDA.

### Outlook and Valuation

Dabur's 4QFY2012 results were in-line with our estimates, hence, we have largely maintained our estimates. However, we do not see a revival in margins till 1HFY2013E and accordingly we have revised our margin expectations downward by ~50bp yoy for FY2013E. Further, we roll over our estimates to FY2014E. Over FY2012-14E, we expect the domestic business of Dabur to grow at ~15% yoy, aided by higher price realization (management has guided that further price hikes may be expected in the ensuing quarters) and volume growth. We pencil in 10-12% yoy growth in Hobi and Namaste's revenue, while, the international business is expected to register yoy growth of 16-17% over FY2012-14E. **At the CMP, we recommend an Accumulate on the stock with a revised target price of Rs120.**

### Risks to the view

- Lower than estimated volume growth in the domestic business poses a downside risk to our estimates
- We expect normal monsoons, however, variance in the same will impact our estimates
- International business revenues are subject to exchange rate fluctuation and political turmoil

Year End	Net revenues		EBITDA		Net income (reported)		RoA	RoCE	EPS	Valuations (X)	
	(Rs cr)	% growth	(Rs cr)	% margin	(Rs cr)	% growth	%	%	(Rs)	P/E	EV/EBITDA
FY2011	4,077	20.3	774	19.0	569	13.9	48.9	38.1	3.3	34.3	26.1
FY2012	5,283	29.6	868	16.4	645	13.4	41.4	29.1	3.7	30.2	23.2
FY2013E	6,115	15.7	1,019	16.7	753	16.7	39.6	29.9	4.3	25.9	19.6
FY2014E	7,110	16.3	1,215	17.1	910	20.9	39.7	31.4	5.2	21.4	16.3

## ACCUMULATE

CMP*	Rs1,397
Target Price	Rs1,550

### Stock Info

Sector	Automobile
Market Cap (Rs cr)	40,375
52 Week High/Low	1,429/900
Avg. Daily Volume (3m, '000)	686
Avg. Daily Value (3m, cr)	89.5
Dividend Yield (%)	0.5
Sensex	17,187
Nifty	5,209
BSE Code	532500
NSE Code	MARUTI

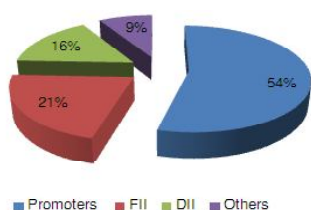
### Stock price performance

(%)	MARUTI	NIFTY
1-week	0.5	(1.5)
1-month	8.5	0.3
1-year	7.4	(10.0)

### Shareholding Pattern (%)



### Stock Price Chart



Note: \*CMP as on April 28, 2012

**Analyst: Ashish Khetan**  
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## Maruti Suzuki - Volumes to drive growth further

### Key highlights of the result

- **Volumes back to normal level:** Maruti's Net Sales grew ~50% qoq and increased 16.5% yoy to Rs11,486cr. The company's production returned to normal levels after being disrupted in 3QFY2012. Volumes were up 50.4% qoq and 4.9% yoy to 360,334 units. However, Average Realized Price (ARP) increased a whopping ~11% yoy, while, it was flat qoq.
- **EBITDA margin increased from lows:** Higher volumes and cost control led EBITDA margin to increase ~210bp qoq to 7.5%, though it was lower than our expectations (~8%). However, higher discounts on petrol models (5-6% higher than 3QFY2012) and adverse currency movements limited EBITDA margin expansion. On a yoy basis, EBITDA margin was low due to an increase in raw material costs and employee costs.
- **Other income led to a spurt in PAT:** Maruti's other income increased 85.1% qoq and ~148% yoy to Rs297cr on account of maturity of some fixed maturity plans. On a qoq basis PAT posted three-fold increase to Rs640cr in 4QFY2012, while, it was down 3% on a yoy basis.

### Outlook and Valuation

Maruti's result was mixed with top-line marginally better than expected and margins falling short of expectations. Further, Management has given a volume growth guidance of ~10% for FY2013E, considering the challenging domestic economic environment. However, we believe that the guidance is conservative, given that the company has seen a volume dip in FY2012, and lost market share. Ramp up of its diesel car engine capacity from ~250,000 to ~400,000 units pa is likely to boost growth prospects of the company. Further, recently launched Ertiga saw bookings of ~22,000 units in less than a month. This is expected to have a huge positive impact on the company's top-line.

We expect easing of interest rates in 1HFY2013, which will positively impact the demand scenario going forward. Moreover, we anticipate the company's EBITDA margin to improve over the next 2-3 quarters with strong volume growth. We expect top-line and bottom-line to grow at a CAGR of 23% and 35% over FY2012-FY2014E respectively. **We had upgraded Maruti in our previous update (January 24, 2012). Since then, the stock has appreciated ~20% to surpass our target price. We are now rolling over to FY2014E estimates, which gives us a target price of Rs1,550, indicating an upside of ~11% from the current levels. Thus, we recommend an Accumulate on the stock.**

### Risks to the view

- Slowdown in demand could hamper the growth prospects of the company
- Higher competition can impact the demand or reduce profitability
- Continued high interest rates can affect the demand
- Significant increase in raw material costs can impact profitability
- Further labor unrests can impact company's performance

Year End	Net revenues		EBITDA		Net income (reported)		RoE	RoCE	EPS	Valuations (X)	
	(Rs cr)	% growth	(Rs cr)	% margin	(Rs cr)	% growth				%	%
FY2011	36,618	42.1	3,639	9.9	2,289	(8.4)	17.8	20.0	79.2	17.6	10.1
FY2012	35,587	(2.8)	2,513	7.1	1,635	(28.6)	11.3	9.4	56.6	24.7	14.5
FY2013E	44,287	24.4	3,632	8.2	2,345	43.4	14.5	14.4	81.2	17.2	10.0
FY2014E	53,514	20.8	4,608	8.6	2,988	27.4	16.1	17.0	103.4	13.5	7.7



## BUY

CMP*	Rs86
Target Price	Rs111

### Stock Info

Sector	IT
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Market Cap (Rs cr)	1,497
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52 Week High/Low	99/68
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Avg. Daily Volume (3m, '000)	247
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Avg. Daily Value (3m, cr)	3.9
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Dividend Yield (%)	0.5
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Sensex	17,319
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Nifty	5,248
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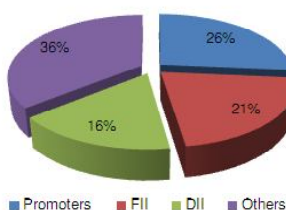
BSE Code	532400
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NSE Code	KPIT
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### Stock price performance

(%)	KPIT	NIFTY
1-week	3.9	0.9
1-month	6.9	(0.9)
1-year	4.5	(8.7)

### Shareholding Pattern (%)



### Stock Price Chart



Note: \*CMP as on April 30, 2012

Analyst: Ashish Khetan  
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## KPIT Cummins - Strong guidance and margin outlook

### Key highlights of the result

- **Strong top-line growth:** KPIT's revenue grew 29.9% qoq to US\$95.4mn in 4QFY2012, reflecting strong volume growth. Consolidation of SYSTIME (acquired in 2QFY2012) added US\$13mn to the top-line, as expected. Moreover, organic revenues also witnessed a healthy growth of 11.9% qoq on account of large deal wins, which was ahead of our estimates. In INR terms, revenues grew 26.7% qoq to Rs480cr.
- **Improvement in EBITDA was a surprise:** EBITDA margin improved ~50bp qoq to 15.8% despite consolidation of SYSTIME, which had EBITDA margin of 10%. Strong volume growth led to improvement in margins across all SBU's, which enabled the company to improve its overall margins.
- **Forex loss affected the bottom-line:** In 4QFY2012, forex loss resulted in negative other income of ~Rs11cr, compared to a gain of ~Rs11cr in 3QFY2012. Further, effective tax rate increased marginally impacting bottom-line. Consequently, adjusted PAT declined ~18% qoq to Rs33.7cr. Company had reported exceptional income of ~Rs10cr during the last quarter.
- **Robust outlook by the Management:** KPIT has given a strong top-line growth guidance of 32-35% in USD terms (US\$408-420mn) for FY2013E. Considering a USD/INR rate of Rs50, growth in INR terms is expected to be in the range of 36-39% in FY2013E. Further, the management has guided for 15-20% growth in PAT. The company is also targeting to achieve a revenue run rate of US\$500mn by the end of 4QFY2013. KPIT's long term vision is to become a US\$1bn revenue company by 2017 with 18% EBITDA margins.

### Outlook and Valuation

KPIT has continued to impress in terms of top-line growth and has positively surprised on the margin front. The large deal wins across all the SBU's over the last 3-4 quarters is likely to boost the growth prospects of the company. KPIT's strategy of acquiring small companies and increasing their revenues and profitability has paid rich dividends to the company in the past. We expect the company to report top-line CAGR of 28.5% over FY2012-FY2014E. However, we expect the margins to decline slightly in FY2013E, considering wage hikes, higher visa costs and lower margins of SYSTIME. Consequently, we expect PAT to report a CAGR of ~22% during FY2012-FY2014E. **The stock had appreciated more than 28% post our last report (dated January 25, 2012) to surpass our target price. We are now rolling over to FY2014E estimates, which gives us a target price of Rs111. Thus, we recommend a Buy on the stock.**

### Risks to the view

- The uncertainties plaguing the US and European economies can lead to volatility in the earnings in the short term
- We have factored in USD/INR rate of Rs51 and Rs50 for FY2013E and FY2014E respectively. Any sharp appreciation in INR will negatively impact our estimates
- Any delay in commencement of deals or cancellation due to uncertainty in US can result in deviation from our estimates

Year End	Net revenues		EBITDA		Net income (adjusted)		Roae	RoIC	EPS	Valuations (X)	
	(Rs cr)	% growth	(Rs cr)	% margin	(Rs cr)	% growth	%	%	(Rs)	P/E	EV/EBITDA
FY2011	987	34.9	152	15.4	95	10.3	19.1	36.0	5.5	15.1	8.3
FY2012	1,500	52.0	218	14.5	135	43.1	21.9	29.4	7.5	10.6	7.1
FY2013E	2,098	39.9	298	14.2	169	24.9	20.9	24.8	9.4	9.1	5.3
FY2014E	2,476	18.0	359	14.5	200	18.6	20.3	23.8	11.1	7.7	4.1

## BUY

CMP*	Rs233
Target Price	Rs270

### Stock Info

Sector	Retail
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Market Cap (Rs cr)	20,680
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52 Week High/Low	265/154
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Avg. Daily Volume (3m, '000)	3,168
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Avg. Daily Value (3m, cr)	72.2
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Dividend Yield (%)	0.5
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Sensex	17,319
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Nifty	5,248
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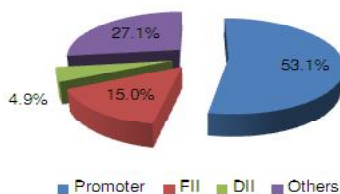
BSE Code	500114
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NSE Code	TITAN
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### Stock price performance

(%)	TITAN	NIFTY
1-week	(0.8)	0.9
1-month	1.9	(0.9)
1-year	13.2	(8.7)

### Shareholding Pattern (%)



### Stock Price Chart



Note: \*CMP as on April 30, 2012

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## Titan Industries - Strong growth in jewellery and watches drive revenues

### Key highlights of the result

- **Net Sales up ~28% yoy:** Titan Industries' (TIL) Standalone Net Sales for 4QFY2012 grew ~28% yoy to Rs2,282cr (Rs1,778cr in 4QFY2011), whereas, it declined ~7% qoq (Rs2440cr in 3QFY2012). The increase in top-line on yoy basis was on the back of the strong growth in sales in different segments like Watches (up ~25% yoy) and Jewellery (up ~30% yoy), and also aided by better average realizations.
- **OPMs up 273bp yoy:** Titan reported Standalone EBITDA of Rs208cr in 4QFY2012, an increase of ~84% yoy. EBITDA margin increased a significant 273bp yoy, due to reduction in purchase of finished goods (down 495bp yoy), employee costs (down 311bp yoy), selling & administrative expenses (down 152bp yoy) and other expenses (down 144 yoy). On a sequential basis, EBITDA margin was lower by 13bp.
- **Net Profit grew ~72% yoy:** The Standalone Net Profit for 4QFY2012 increased ~72% yoy to ~Rs144cr (~Rs84cr in 4QFY2011), which was primarily a reflection of the strong operational performance of the company at the top-line and the EBITDA levels.

### Outlook and Valuation

In 4QFY2012, Titan Industries posted results which were in-line with our expectations. For FY2012, the company's Consolidated Net Sales grew ~35% to Rs8,849cr from Rs6,534cr (FY2011) and Consolidated Net Profit grew ~39% to Rs602cr. Going forward, we expect ~23% CAGR in Net Sales over FY2012-14E to Rs13,381cr. TIL's strong distribution channel (increasing retail store every year in each segment) and high brand equity would support the company's growth. Titan has also started a new jewellery manufacturing unit in Pantnagar, which is expected to contribute ~Rs250cr in FY2013E. We expect ~22% CAGR in Net Profit over FY2012-14E, due to strong revenue growth & higher realizations.

**With our previous target price on Titan being achieved in February 2012, we now roll over to FY2014E, which gives us a target price of Rs270. At the CMP of Rs233, the stock is trading at a P/E of 27.5x and 23.3x its FY2013E and FY2014E EPS respectively. Hence, we recommend a Buy on Titan.**

### Risks to the view

- High volatility in gold prices could affect the demand for jewellery and gold products
- Greater-than-expected slowdown in the Indian economy could affect the demand of the company's products

Year End	Net revenues		EBITDA		Net income (adjusted)		Roae	Roace	EPS	Valuations (X)	
	(Rs cr)	% growth	(Rs cr)	% margin	(Rs cr)	% growth				P/E	EV/EBITDA
FY2011	6,534	39.7	617	9.4	433	72.4	41.8	52.6	4.9	47.8	31.9
FY2012	8,849	35.4	836	9.4	602	38.9	41.2	51.8	6.8	34.4	23.7
FY2013E	11,147	26.0	1,030	9.2	751	24.9	36.9	46.6	8.5	27.5	19.0
FY2014E	13,381	20.0	1,198	9.0	889	18.4	32.3	40.6	10.0	23.3	16.0

First day of the week saw markets observing a positive yet ranged trading session with S&P CNX NIFTY oscillating between 5220-5260 range for almost an entire session. By end of the day S&P CNX NIFTY closed the day with gain of about 39 points at 5,248 levels while BSE SENSEX closed the day with a gain of about 131 points at 17,319 levels. Positive trend was observed amongst sectoral indices with exception of CNX FMCG sector that closed with mild loss of 0.3% while on other hand CNX IT emerged as top gainer with the sector advancing by 2.4%. NIFTY May Futures closed with premium of 22 points as against 20 points witnessed earlier.

**Sectoral Activity:** Amongst sectoral indices CNX IT remained top gainer with fresh long built up.

**Stock Activity:** Bhushan Steel and BATA witnessed built up in long position while Titan witnessed built up in short position.

## TOP 5 PRICE GAINER

Stock Name:	LTP:	% Price Chg:	% Vol Chg:	%OI	Support	Pivot	Resistance
PANTALOON RETAIL (I) LTD	187.70	9.35%	828.06%	12.70%	176	183	194
RELIANCE POWER LTD.	107.05	6.36%	1705.90%	-4.79%	103	106	109
TVS MOTOR COMPANY LTD	41.00	5.26%	2179.32%	-1.05%	39	41	44
BANK OF INDIA	353.50	4.82%	4337.62%	13.80%	341	351	364
MMTC LTD	774.60	4.41%	402.86%	0.00%	746	772	801

Note: OI - Number of Shares, Volume- NSE Cash Volume, Price Change refers to Cash Market Price Change

## TOP 5 PRICE LOSER

Stock Name:	LTP:	% Price Chg:	% Vol Chg:	%OI	Support	Pivot	Resistance
ORIENTAL BANK OF COMMERCE	231.15	-4.42%	9624.53%	-8.16%	221	235	245
GMR INFRASTRUCTURE LTD.	26.65	-3.79%	1482.35%	2.99%	26	27	28
IDEA CELLULAR LIMITED	78.50	-2.91%	2250.20%	8.65%	77	79	81
CHAMBAL FERTILIZERS LTD	75.85	-2.69%	36.20%	7.84%	74	76	78
CENTURY TEXTILES LTD	327.45	-2.41%	1027.13%	7.35%	322	331	336

Note: OI - Number of Shares, Volume- NSE Cash Volume, Price Change refers to Cash Market Price Change

## TOP 5 OI GAINER

Stock Name:	LTP:	% Price Chg:	% Vol Chg:	%OI	Support	Pivot	Resistance
BHUSHAN STEEL LIMITED	431.20	2.79%	1075.08%	32.61%	421	427	438
RUCHI SOYA INDUSTRIES LTD	88.60	2.61%	254.67%	19.02%	87	88	90
BATA INDIA LTD	878.35	2.67%	1614.47%	17.53%	857	869	891
TITAN INDUSTRIES LTD	233.00	-1.44%	1742.73%	17.49%	229	234	239
TATA CONSULTANCY SERV LT	1246.60	3.72%	4338.55%	13.88%	1217	1234	1263

Note: OI - Number of Shares, Volume- NSE Cash Volume, Price Change refers to Cash Market Price Change

## TOP 5 OI LOSER

Stock Name:	LTP:	% Price Chg:	% Vol Chg:	%OI	Support	Pivot	Resistance
ORIENTAL BANK OF COMMERCE	231.15	-4.42%	9624.53%	-8.16%	221	235	245
HEXAWARE TECHNOLOGIES LTD	129.60	0.04%	743.18%	-7.25%	128	129	131
INFOSYS TECHNOLOGIES LTD	2462.10	2.77%	2096.09%	-7.06%	2412	2440	2490
INDIAN BANK	221.20	3.85%	5975.94%	-6.67%	213	220	229
DR. REDDY'S LABORATORIES	1762.95	-1.25%	4078.23%	-6.63%	1735	1763	1790

Note: OI - Number of Shares, Volume- NSE Cash Volume, Price Change refers to Cash Market Price Change

**Delivery Action:** Based on delivery analysis, accumulation was observed in Hero Motocorp and Lupin.

## TOP 5 "RISE IN % DEL CHG":

Stock Name:	LTP:	% Price Chg:	% Vol Chg:	%DEL chg	Support	Pivot	Resistance
CONTAINER CORP OF IND LTD	893.90	1.22%	46657.41%	41428.26%	874	890	909
HINDUSTAN UNILEVER LTD.	417.60	0.00%	14304.95%	25783.99%	414	418	421
CIPLA LTD	312.00	0.39%	10488.29%	25685.84%	310	313	314
HERO HONDA MOTORS LTD	2241.05	2.61%	6067.74%	19083.98%	2196	2223	2267
LUPIN LIMITED	552.40	2.53%	9986.71%	16429.51%	522	540	570

Note: OI - Number of Shares, Volume- NSE Cash Volume, Price Change refers to Cash Market Price Change

## SECTORAL ACTIVITY

Sector	Total OI	Average of OI Change %	Average of Price Change %	Total VOL	Average of Volume Change %
Consumer Discretionary	181269750	3.12%	1.15%	38469537	1686.98%
Consumer Staples	114751500	4.52%	0.53%	17716116	3036.15%
Energy	64833750	2.04%	0.71%	12862309	1521.68%
Financials	340752375	2.14%	1.09%	100343211	2086.40%
Health Care	29418350	-0.08%	0.48%	6758979	3607.16%
Industrials	482376000	1.68%	0.88%	123533867	2632.58%
Information Technology	33018000	1.11%	0.86%	8366444	2306.33%
Materials	161716000	4.24%	0.69%	36450317	1682.31%
Telecommunication Services	131685000	2.56%	0.84%	17080490	1269.66%
Utilities	224582000	1.53%	1.20%	43965002	1990.41%
Grand Total	1764402725	2.31%	0.90%	405546272	2166.80%

Note: OI - Number of Shares, Volume- NSE Cash Volume, Price Change refers to Cash Market Price Change



<b>Stock Name:</b>	<b>SBIN</b>
Underlying Price:	2,138.00
Expiry Date:	31/5/2012
Lot Size:	125

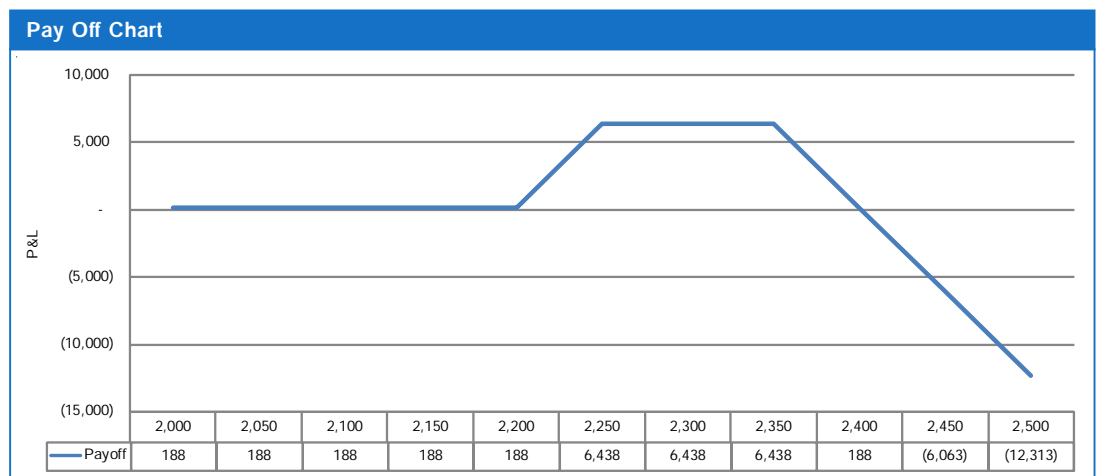
<b>STRATEGY</b>
BUY SBIN 2200 CALL @ 57
SELL SBIN 2250 CALL @ 40
SELL SBIN 2350 CALL @ 18.5

Strategy Delta:	-0.1
Strategy Gamma:	0.0
Strategy Theta:	0.7
Strategy Vega:	-1.3
Max Profit:	6,437.5
Max Loss:	Unlimited above 2401
Break Even on Lower Side:	-
Break Even on Upper Side:	<2400
Approx Margin Blocked	100,000.0
% Return in Case of Max Profit:	6.4%
Max Profit Range:	2250-2340

PAY OFF MATRIX*		
Price	Payoff	P&L/Strategy
2,000	1.5	188
2,050	1.5	188
2,100	1.5	188
2,150	1.5	188
2,200	1.5	188
2,250	51.5	6,438
2,300	51.5	6,438
2,350	51.5	6,438
2,400	1.5	188
2,450	(48.5)	(6,063)
2,500	(98.5)	(12,313)

\*Theoretical Calculation at the time of Expiry of the contracts.

Note: Since strategy involves unlimited risk above 2400, customers are advised to close the position on move above 2325



## NIFTY

Support	5150, 5105
Resistance:	5295, 5305

## OUTLOOK FOR THE DAY

- On Monday, NIFTY moved close to 5,260 level in noon trades post positive opening and later oscillated in a narrow range between 5260-5220 later for entire session.
- NIFTY closed the day with gain of 39 points at 5,248 levels while SENSEX closed the session with 131 points increase at 17,319 levels.
- NSE Cash segment witnessed the turnover of about Rs.8,861 crores.
- Overall market breadth remained positive with 853 stocks advancing against 623 stocks declining.
- Positive trend witnessed amongst all sectoral indices during the day. CNX IT emerged as a top gainer with increase of 2.4%.
- On first day of the short week NIFTY closed on a firm note on back of positive global cues. Indices though witnessed some sharp sell-off post noon trades however buying across the IT and selected front line counter facilitated indices to regain 5,250 mark. Short term outlook will remain positive for the NIFTY, traders with long position remain in move with strict closing based stop loss of 5,180 level. Reiterating our earlier view, on upper side hurdle observed at 5,390 and then 5,500 levels for the NIFTY. On lower side support is placed at 4,990 and then 4,780 levels on a closing basis.
- As for the day, support is placed at 5,150 and then at 5,105 levels. Resistance observed at 5,295 and then 5,305 levels.



## Positional Pick

### **AUROPHARMA (LTP:131) -BUY**

For today's trade, long position can be initiated only in Rs.127-124 range for a target of Rs.140, with a strict closing based stop loss of Rs.120.

## Intraday Picks

### **FORTIS (LTP: 106.8) - BUY**

For today's trade, long position can be initiated only in Rs.105.5-104.5 for a target of Rs.109-110, with a strict stop loss of Rs.103.5. Traders are advised to avoid early morning whipsaw.

### **PIRAMAL HEALTH (LTP: 438) - SELL**

For today's trade, short position can be initiated only below Rs.430 for a target of Rs.421-416, with a strict stop loss of Rs.435. Traders are advised to avoid early morning whipsaw.

### **JETAIR (LTP: 336) - BUY**

For today's trade, long position can be initiated only in Rs.332-329 range for a target of Rs.345-350, with a strict stop loss of Rs.327. Traders are advised to avoid early morning whipsaw.

### **PRAJIND (LTP: 70) - BUY**

For today's trade, long position can be initiated only in Rs.69-68 for a target of Rs.73-75, with a strict stop loss of Rs.66.5. Traders are advised to avoid early morning whipsaw.

Name	LTP	Support 2	Support 1	Pivot	Resistance 1	Resistance 2
S&P CNX Nifty	5248.15	5176.6	5212.4	5237.3	5273.1	5298.0
CNX IT	6085.4	5883.0	5984.2	6040.1	6141.3	6197.2
BANK Nifty	10276.8	10132.0	10204.4	10282.5	10354.9	10432.9
ACC LIMITED	1237.15	1176.4	1206.8	1226.4	1256.8	1276.4
AMBUJA CEMENTS LTD	150.7	145.8	148.3	150.3	152.8	154.8
ASIAN PAINTS LIMITED	3526.8	3475.8	3501.3	3525.5	3551.0	3575.1
AXIS BANK LIMITED	1106.95	1080.2	1093.6	1111.6	1125.0	1143.1
BAJAJ AUTO LIMITED	1624.45	1558.8	1591.6	1611.2	1644.0	1663.6
BANK OF BARODA	769.9	746.0	757.9	765.0	776.9	784.0
BHARTI AIRTEL LIMITED	310.5	304.6	307.6	310.1	313.0	315.5
BHEL	224.75	219.9	222.3	224.8	227.2	229.7
BHARAT PETROLEUM CORP LT	670.65	660.5	665.6	672.3	677.4	684.1
CAIRN INDIA LIMITED	345.25	331.2	338.2	342.3	349.4	353.5
CIPLA LTD	312	308.7	310.4	312.5	314.2	316.3
COAL INDIA LTD	352.35	346.3	349.3	352.1	355.1	357.9
DLF LIMITED	187	177.5	182.3	185.9	190.6	194.2
DR. REDDY'S LABORATORIES	1762.95	1707.9	1735.4	1762.7	1790.2	1817.5
GAIL (INDIA) LTD	330.45	326.4	328.4	331.6	333.7	336.9
GRASIM INDUSTRIES LTD	2564.45	2500.1	2532.3	2557.2	2589.3	2614.2
HCL TECHNOLOGIES LTD	512.05	502.4	507.2	510.9	515.7	519.4
HDFC LTD	673.6	666.4	670.0	675.9	679.5	685.4
HDFC BANK LTD	542.5	535.3	538.9	544.0	547.6	552.6
HERO MOTOCORP LIMITED	2241.05	2151.8	2196.4	2222.7	2267.3	2293.6
HINDALCO INDUSTRIES LTD	120.75	117.9	119.3	120.7	122.1	123.4
HINDUSTAN UNILEVER LTD.	417.6	410.7	414.2	417.8	421.2	424.8
ICICI BANK LTD.	882.35	862.1	872.2	880.6	890.7	899.1
INFRA. DEV. FIN. CO. LTD	120.95	115.7	118.3	120.1	122.8	124.6
INFOSYS LIMITED	2462.1	2362.5	2412.3	2440.2	2490.0	2517.8
ITC LTD	245.5	242.4	244.0	246.6	248.2	250.8
JINDAL STEEL & POWER LTD	504	467.9	486.0	497.6	515.7	527.3
JAIPRAKASH ASSOCIATES LTD	74.75	71.5	73.1	74.1	75.8	76.8
KOTAK MAHINDRA BANK LTD	582.8	572.6	577.7	584.3	589.4	595.9
LARSEN & TOUBRO LTD.	1226.85	1210.3	1218.6	1228.3	1236.6	1246.3
MAHINDRA & MAHINDRA LTD	710.05	692.0	701.0	711.3	720.4	730.7
MARUTI SUZUKI INDIA LTD.	1371.85	1335.6	1353.7	1376.4	1394.5	1417.1
NTPC LTD	162.5	159.8	161.2	162.8	164.1	165.7
OIL AND NATURAL GAS CORP.	270.05	259.5	264.8	267.9	273.2	276.3
PUNJAB NATIONAL BANK	850.15	822.2	836.2	849.1	863.1	876.0
POWER GRID CORP. LTD.	111.25	106.5	108.9	110.5	112.8	114.4
RANBAXY LABS LTD	502.9	486.9	494.9	503.4	511.4	519.8
RELIANCE INDUSTRIES LTD	745.1	733.1	739.1	743.5	749.5	753.9
RELIANCE INFRASTRUCTU LTD	527.7	502.9	515.3	524.6	537.0	546.3
STEEL AUTHORITY OF INDIA	94.7	91.7	93.2	95.3	96.8	98.8
STATE BANK OF INDIA	2138.1	2102.1	2120.1	2145.0	2163.0	2187.8
SESA GOA LTD	188.4	182.7	185.5	187.7	190.5	192.7
SIEMENS LTD	774.65	762.4	768.5	776.8	782.9	791.2
STERLITE INDS (IND) LTD	106.05	103.1	104.6	106.0	107.5	109.0
SUN PHARMACEUTICALS IND.	603.1	580.5	591.8	600.3	611.6	620.1
TATA MOTORS LIMITED	316.55	307.1	311.8	314.7	319.4	322.2
TATA POWER CO LTD	105.6	102.9	104.2	105.1	106.5	107.4
TATA STEEL LIMITED	463.65	455.3	459.5	464.4	468.6	473.5
TATA CONSULTANCY SERV LT	1246.6	1187.5	1217.1	1233.5	1263.1	1279.5

Deal Date	Scrip Code	Company	Client Name	Deal Type*	Quantity	Price **
4/30/2012	512161	8K Miles Software	VEDAWALA SANGITABEN PARESHKUMAR	B	47500	52.5
4/30/2012	512161	8K Miles Software	BHAVINI VIJAYKUMAR SHAH	S	47500	52.5
4/30/2012	532919	Allied Comp	SANMAY TRADING PRIVATE LIMITED	S	679866	5.95
4/30/2012	521131	Anjani Dham Inds	NISHIL SURENDRABHAI MARFATIA	S	48883	11.9
4/30/2012	512253	Bio Green Inds	VIRENDRA RATILAL SONDAGAR	B	60000	12
4/30/2012	512253	Bio Green Inds	NIPA CHETAN SHAH	B	70000	12
4/30/2012	512253	Bio Green Inds	KALPANA BHUPENDRA SHAH	B	46892	12
4/30/2012	512253	Bio Green Inds	PUSHPA LATHA MENDA	S	144724	12
4/30/2012	531420	BMB Music	VXL FINANCE PRIVATE LIMITED	S	35000	5.4
4/30/2012	531194	Brahmaputra Infra	Timer Softwares P Ltd	B	130000	57.12
4/30/2012	531194	Brahmaputra Infra	M L SINGHI AND ASSOCIATES PVT LTD	S	130000	57.12
4/30/2012	531327	Charms Inds	NEETABEN NILESHBHAI SHAH	B	123314	4
4/30/2012	531327	Charms Inds	MAHESH BALDEV MODI	B	118000	4
4/30/2012	531327	Charms Inds	NISHIL SURENDRABHAI MARFATIA	S	241314	4
4/30/2012	511672	Clarus Finance	ORIGINAL PROMOTERS PRIVATE LIMITED	B	113000	25.7
4/30/2012	513353	Cochin Mnrl-\$	DHARAMPAL PREMCHAND LTD	B	46126	230
4/30/2012	513353	Cochin Mnrl-\$	AMBICA CAPITAL MARKETS LIMITED	S	50395	230.22
4/30/2012	505982	Hinduja Found-\$	CREDO INDIA THEMATIC FUND LIMITED	B	650000	70
4/30/2012	505982	Hinduja Found-\$	MORGAN STANLEY MAURITIUS CO. LIMITED	S	644534	69.96
4/30/2012	517206	Lumax Inds	SETU SECURITIES PVT LTD	B	50000	383.97
4/30/2012	533220	Midfield Industries	CHARU SHARAD RATHI	S	94566	40
4/30/2012	530557	NCL Research	SUJIT AGARWAL	B	40000	257
4/30/2012	530557	NCL Research	GLOBAL CAPITAL MARKET & INFRAS LIMITED	S	42000	257
4/30/2012	517534	Nivyah Infra	NEHA NARENDRA SHAH	B	132000	9.49
4/30/2012	517534	Nivyah Infra	MEHUL KIRIT PAREKH	B	131500	9.49
4/30/2012	517534	Nivyah Infra	OLEANDER MANUFACTURERS & CREDIT PVT LTD	S	263000	9.59
4/30/2012	517534	Nivyah Infra	INDU MAHENDRA SHAH	S	167911	9.45
4/30/2012	531791	Novagold Petro	RAJNEE RAJAN GITAYE	B	40000	2.66
4/30/2012	531791	Novagold Petro	SONAL INTERNATIONAL LTD	B	86267	2.66
4/30/2012	531791	Novagold Petro	SUNITA NIRMAL AGRAWAL	S	30000	2.66
4/30/2012	531791	Novagold Petro	NIRMAL DHARAMCHAND AGRAWAL	S	41700	2.66
4/30/2012	531791	Novagold Petro	PARVESH VEDPRAKASH JAIN	S	29768	2.66
4/30/2012	505530	Prism Info	NEETA NILESH SHAH	B	100000	19.1
4/30/2012	505530	Prism Info	SAINATH INFORMATICS PRIVATE LIMITED	S	100000	19.1
4/30/2012	531207	Raymed Labs	SHASHI BALA AGARWAL	S	39000	30.9
4/30/2012	531952	Riba Textiles	RAJEEV NIGAM	B	67063	26.9
4/30/2012	531952	Riba Textiles	PASSION SYSTEM SOLUTION PVTLTD	B	90836	26.77
4/30/2012	531952	Riba Textiles	MOHINI MITTAL	S	140000	26.82
4/30/2012	526753	Roselabs Inds	SONAL INTERNATIONAL LTD	S	200000	16.1
4/30/2012	590037	Steel Exchange-\$	ARIHANT SURESH JAIN	B	300000	57.4
4/30/2012	590037	Steel Exchange-\$	KAUSHIK SHAH SHARES & SEC. LTD	S	325000	57.4
4/30/2012	532874	Suryachakra Pow	PRASHANT MAHADEV OVHAL	B	1524457	2.39
4/30/2012	532874	Suryachakra Pow	PRASHANT MAHADEV OVHAL	S	1197350	2.33
4/30/2012	531909	Swagraha Infra	SHARATHDHRUTHI BOGA	S	37200	36.46

\*B - Buy, S - Sell, \*\* - Weighted Average Trade Price / Trade Price

\*Note:

1. The above data is subject to change, based on the request of the members who have executed the deals.
2. To know more about Bulk Deals click [here](#).



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