

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

- India Strategy Report
- IIP Report
- Auto Sector Update
- Cement Sector Update
- Metal Sector Update
- Telecom Sector Update
- Insurance and Mutual Fund Report
- Inflation Report
- Exports-Imports Report

Quarterly

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

Others

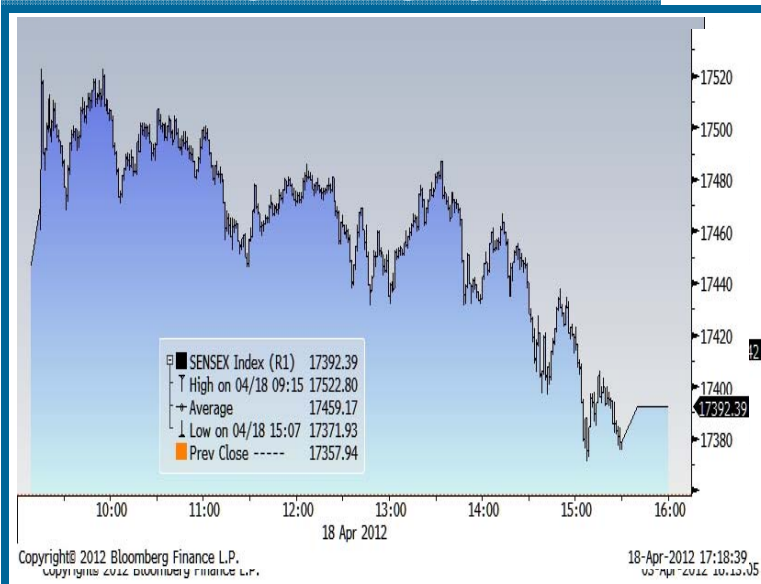
- Event Based Report
- RBI Monetary Review Report
- Annual Budget Expectation Report
- Annual Budget Review Report

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INTRA DAY CHART OF SENSEX



Despite RBI cut the interest rates by 50bps yesterday as well as positive cues from global markets the Indian markets ends tad higher. HDFC Bank and HCL technologies reported their earnings during the trading session.

Nifty closed at 5300.00 up by 10.30 points or 0.19 percent over the previous day closing 5289.70, after witnessing a low of 5293.45 and a high of 5342.00. Sensex closed at 17392.39 up by 34.45 points or 0.20percent over the previous day closing of 17357.94. It touched an intraday low of 17371.93 and high of 17522.80.

The markets' breadth was positive. Out of 3012 stocks traded, 1625 stocks advanced, 1251 stocks declined and 136 stocks remained unchanged. In Sensex, Out of 30 stocks 18 stocks advanced and 12 stocks declined.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	11074.99	12765.32
NSE F&O	104871.12	167254.07

Among the sectors, BSE Auto, BSE HC and BSE Oil & Gas were the main gainers of the day, which increased by 1.52percent, 1.01percent and 0.77percent respectively.

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
INFY	2370.30	2395666	567.75
TATAMOTORS	309.40	16888385	520.71
SBIN	2278.00	1850035	428.14
ICICIBANK	877.20	3464234	308.63
HCLTECH	494.25	5482304	275.49

In BSE Auto sector, Ashok Leyland, Bajaj Auto and Tata Motors increased by 2.73 percent, 2.70percent and 2.70percent respectively. In BSE HC sector Wockhardt, IPCA Lab, and Sun Pharma expanded by 5.40 percent, 5.19percent and 2.52percent respectively. In BSE Oil & Gas sector, Cairn India, IOC and GSPC increased by 2.93 percent, 2.60 percent and 2.35percent respectively.

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
ACC	1298.00	43.30	3.45
TATAPOWER	107.05	2.95	2.83
HCLTECH	494.25	13.40	2.79
AMBUJACEM	166.20	4.50	2.78
CAIRN	349.60	9.45	2.78

OUTLOOK

As mentioned in our earlier reports, Indian market continues to hold crucial levels and trade in a range. RBI cut Repo rate by 50bps in its Annual Monetary policy on April 17,2012 led the Indian financial markets to rally and the trend is likely to continue in the coming days especially driven by banking sectors stocks and interest rate sensitive stocks. Moreover quarterly and annual corporate earnings of some industry heavyweights like RIL, ACC Ltd., Ambuja Ltd., Cairn India Ltd. Jindal Steel & Power Ltd., IDBI Bank Ltd. and others are expected during the week which is likely to enhances the market volatility. Global cues and fiscal policies are needed to watch closely as these factors impacts the Indian markets momentum.

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
RCOM	86.50	2.50	(2.81)
DLF	200.00	5.05	(2.46)
IDFC	131.45	2.40	(1.79)
AXISBANK	1190.45	21.20	(1.75)
ITC	242.40	3.80	(1.54)

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	17392.39	34.45	0.19
NIFTY	5300.00	10.30	0.19
BSE MID-CAP	6464.86	29.64	0.46
BSE SMALL-CAP	6914.49	34.13	0.49
NSE CNX MIDCAP INDEX	7700.05	28.05	0.36

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	10529.39	157.86	1.52
CAPITAL GOODS	10149.28	-27.18	(0.26)
FMCG	4753.73	-25.18	(0.52)
METAL	11262.49	83.65	0.74
OIL & GAS	8096.28	62.07	0.77
HEALTHCARE	6774.75	67.92	1.01
POWER	2143.69	9.72	0.45
REALTY	1806.64	-17.69	(0.96)
CONSUMER DURABLES	6722.06	30.99	0.46
BANK	12111.38	-12.46	(0.10)
IT	5432.33	16.22	0.29

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	13115.54	194.13	1.50
NASDAQ	3042.82	54.42	1.82
S&P 500	1390.78	21.21	1.54
FTSE	5738.24	-28.82	(0.49)
CAC	3236.56	-55.95	(1.69)
DAX	6738.14	-63.07	(0.92)
MEXICO BOLSA	39355.17	300.33	0.76
BRAZIL BOVESPA	62698.87	744.32	1.20
RUSSIAN RTS	1580.82	-4.58	(0.28)
NIKKEI 225	9667.26	202.55	2.14
HANG SENG	20780.73	218.42	1.06
TAIWAN TAIEX	7605.00	19.13	0.25
SHANGHAI	2380.84	45.86	1.96
KOSPI	2004.53	19.23	0.96
FTSE BURSA MALAYSIA KLCI	1598.86	2.67	0.16
JAKARTA COMPOSITE	4166.23	8.87	0.21
PSEi - PHILIPPINE SE	5186.20	28.92	0.56
STOCK EXCH OF THAI	1168.05	7.82	0.67

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	8020.00	-30.00	(0.37)
ALUMINUM (USD/T)	2066.00	-11.00	(0.52)
ZINC (USD/T)	1987.25	-4.75	(0.23)
LEAD (USD/T)	2060.25	-14.75	(0.66)
OIL (USD/BBL)	104.12	-0.07	(0.07)
NATURAL GAS (USD/MMBTU)	1.95	0.006	0.30

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1640.22	-9.36	(0.56)
SILVER (USD/OZ)	31.51	-0.16	(0.53)

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	989.00	14.00	1.44
BBG WORLD IRON/STEEL IDX	212.43	0.64	0.30

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	51.78	0.29	0.57
EUR-INR	67.74	0.05	0.07
GBP-INR	82.73	0.56	0.68
INR-JPY	1.57	-0.003	(0.19)

INSTITUTIONAL FLOW IN Cr (17/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	1342.50	1894.10	(551.70)
DII	964.09	1177.30	(213.21)

FII DERIVATIVE SEGMENT IN Cr (17/04/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	3228.86	2725.45	503.41
INDEX OPTION	25806.85	26004.30	(197.46)
STOCK FUTURE	2154.19	2197.84	(43.65)
STOCK OPTION	1496.29	1460.98	35.31

BULK & BLOCK DEALS

http://www.bseindia.com/mktlive/market_summ/bulk_deals.asp

http://www.bseindia.com/mktlive/market_summ/block_deals.asp

- ◆ Commercially exploiting large tracts of wasteland, Gujarat is set to emerge as India's largest solar power destination. Currently, India's total solar power production is nearly 900 MW, two-thirds of which will be produced by Gujarat alone. Gujarat will launch India's first Solar Power Park with generation capacity of 500 MW in 3,000 acres Charanka village, Randhanpur taluka, in Patan district. Currently, it has an aggregated operational capacity of 214 MW of solar power projects commissioned at a single location. The Gujarat Solar Park is an innovative concept of the State Government to promote solar installations in which it allocated developed land to the project developers with the entire infrastructure including power evacuation, roads and water for commissioning of the power project put on fast track.
- ◆ Over 27 lakh Mumbai customers of Reliance Infrastructure can pay their electricity bill through an interactive voice response system (IVRS). The company said it has tied up with IVRS provider Atom Technology for the service. RInfra said that IVRS payment facilities were available with Axis Bank, ICICI Bank, Corporation Bank and Bank of India. RInfra is the largest power distribution company in Mumbai with the licensed distribution area of over 400 sq. km in the suburbs and surrounding areas.
- ◆ Lanco Solar has announced the commissioning of 56 MW grid-connected solar photovoltaic power plants in Gujarat. This includes three plants of 35 MW owned by Lanco Infratech Ltd and 21 MW built as turnkey EPC for other developers — the Gujarat Power Corporation Ltd (5 MW), GSPC Pipavav Power Company Ltd (5 MW), GHI Energy Pvt Ltd (10 MW) and Gujarat State Electricity Corporation Ltd (1 MW). According to the company, Lanco Solar is currently developing 350 MW solar farms as a developer and an EPC player. Over 90 MW solar PV is currently operational. Lanco is building a fully integrated PV manufacturing facility at a 250-acre SEZ in Chhattisgarh. In phase-I, 75 MW module production capacity has been in operation since May last year. Other facilities for polysilicon, ingot and wafer plants are under construction.
- ◆ Shares of Coal India rose over three per cent on Tuesday, a day after its board agreed to sign new fuel supply agreements (FSAs) with power producers, with an average penalty of just 0.01 per cent for supply shortfalls. Coal India shares gained 3.18 per cent, or INR10.80, to close at INR350 on the Bombay Stock Exchange here on Tuesday. The more pressing issue was how Coal India would meet the government's condition that 80 per cent supply commitment be provided to power providers. Those long-term supplies, which would be provided at lower prices than what could be fetched in private markets, is at the heart of the tussle between Coal India's directors and The Children's Investment Fund, the biggest minority shareholder in CIL. Implementation of the new FSAs, which would require about 80 million tonnes of incremental coal offtake for the power sector, will lead to a shortfall of about 10-20 million tonnes, likely to be bridged through imports. Signing of these FSAs is likely to see an increased pressure to feed the power sector's needs at lower realisations and, hence, reduce the pricing flexibility of Coal India.
- ◆ HDFC Bank Ltd has announced its Q4FY12 along with Annual FY12 result on 18th April 2012. On the quarterly basis, bank's total income increased by 7.59% QoQ and 19.17% YoY to INR4880.29 crore. Profit After Tax (PAT) increased by 1.64% QoQ and 30.35% YoY to INR1453.08 crore. For the whole year in FY12, the total income of the bank increased by 18.08% YoY to INR17951.83 crore. Profit After Tax (PAT) increased by 31.25% to INR5273.40 crore. Advances for FY12 increased by 22.15% YoY to INR195420.03 crore, while deposits increased by 18.28% YoY to INR246706.45 crore. On the assets quality front, the bank has maintained its assets quality, NNPA and GNPA stood at 0.20% and 1.02% respectively. On the margin front, Net Interest Margin (NIM) of the bank for Q4FY12 stood at 4.20%, improved by 10bps QoQ. However, the bank is in well position to tame any time liabilities with 82.40% of its Provision Coverage Ratio (PCR).

CORPORATE ACTION

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

COMPANY	RECORD DATE	Ex-DATE	DETAILS
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OTHER EVENTS

- ♦ U.S. Leading Indicators data for the month ended February 2012.
- ♦ The U.S. Initial Jobless Claims data for the week ended April 14,2012.
- ♦ The U.S. Bloomberg Consumer Comfort data for the week ended April 15,2012.

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