

DAILY | FUNDAMENTAL



OUR REPORTS

Fundamental

- Company Report
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- 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
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- Telecom Sector Update
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- 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

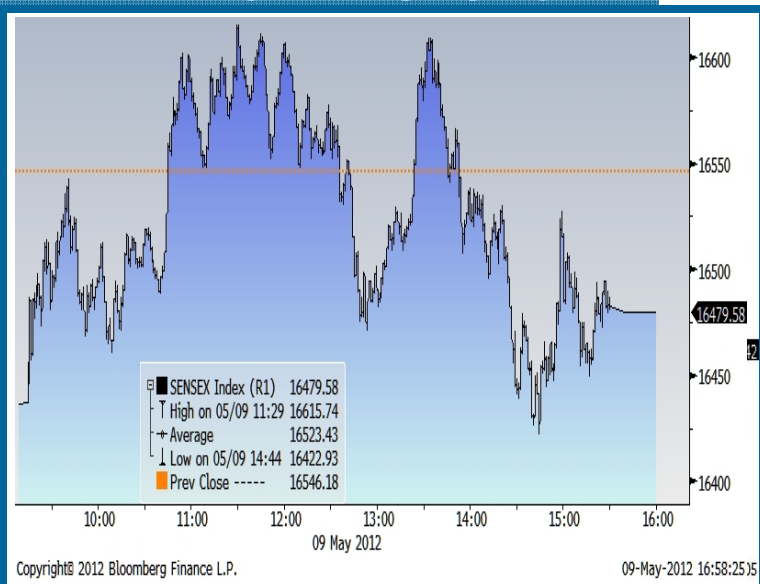
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MARKET UPDATE

INTRA DAY CHART OF SENSEX



The BSE Sensex and NSE Nifty stayed lower for the second consecutive session on Wednesday due to Greece concerns and rupee weakness. Uncertainty over Greece bailout after election results sent global stocks lower since yesterday.

Nifty closed at 4974.95 down by 25.00 points or 0.50percent over the previous day closing 4999.95, after witnessing a low of 4956.45 and a high of 5016.25. Sensex closed at 16479.58 down by 66.60 points or 0.40percent over the previous day closing of 16546.18. It touched an intraday low of 16422.93 and high of 16615.74.

The markets' breadth was negative. Out of 2856 stocks traded, 936 stocks advanced, 1796 stocks declined and 124 stocks remained unchanged. In Sensex, Out of 30 stocks 22 stocks advanced, 07stocks declined and 01 stock remain unchanged.

Among the sectors, BSE Realty, BSE Metal and BSE Bankex were the main losers of the day, which decreased by 2.99percent, 2.06percent and 1.89percent respectively.

In BSE Realty sector, HDIL, DLF ,and Oberoi Realty decreased by 6.61percent, 4.18percent and 3.94percent respectively. In BSE Metal sector JSW Steel, Hindustan zinc and Coal India declined by 4.19 percent, 2.90percent and 2.52percent respectively. In Bankex, Canara Bank, Bank of India, and Union Bank decreased by 4.72 percent, 4.58 percent and 4.04percent respectively.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	11013.89	10899.97
NSE F&O	116227.75	127713.95

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
SBIN	1881.00	3398870	651.42
TCS	1223.95	4635740	568.10
ICICIBANK	822.30	5163008	423.01
TATAMOTORS	292.65	11203647	328.99
ITC	239.90	13314887	315.50

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
ITC	239.90	13.00	5.73
RANBAXY	510.95	18.60	3.78
BAJAJAUTO	1526.00	36.05	2.42
TCS	1223.95	23.25	1.94
IDFC	115.70	2.15	1.89

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
JPASSOCIAT	62.20	1.85	(2.89)
SAIL	91.15	2.40	(2.57)
GRASIM	2410.00	62.75	(2.54)
DLF	185.35	4.50	(2.37)
STER	96.80	2.10	(2.12)

OUTLOOK

Indian market is likely to move in accordance to global scenario especially over uncertainty regarding Greece bailout. IIP data is scheduled to be announced on May 11th. The sharp fall of the INR vs. the USD may be restricted as RBI has announced two pronged measures to ease foreign currency flows and also to enhance the availability of export credit in foreign currency. The important results expected to be announced during the week are: ABB Cipla Cadila, Indian Bank etc. Nifty trades at 12.5XFY13 EPS which is inexpensive. Also, we expect inflation to cool down more than expected on a host of factors which may act trigger for the market in the days to come. Hence we recommend investors to BUY SBI, LT, Bharti Airtel, Infosys, TCS, Tata Steel, Exide Industries, Indian Hotels, Cummins India and Blue Star at current levels.

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	16479.58	-66.60	(0.40)
NIFTY	4974.80	-25.15	(0.50)
BSE MID-CAP	5994.50	-59.39	(0.98)
BSE SMALL-CAP	6469.96	-80.86	(1.23)
NSE CNX MIDCAP INDEX	7055.20	-77.70	(1.08)

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	9809.09	-94.84	(0.96)
CAPITAL GOODS	8907.13	-27.92	(0.31)
FMCG	4688.83	123.04	2.69
METAL	10332.06	-217.50	(2.06)
OIL & GAS	7538.33	-99.91	(1.30)
HEALTHCARE	6728.47	-5.31	(0.07)
POWER	1862.77	-34.94	(1.84)
REALTY	1569.11	-48.29	(2.98)
CONSUMER DURABLES	6622.73	-11.77	(0.17)
BANK	10842.68	-209.12	(1.89)
IT	5545.03	11.64	0.21

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12932.09	-76.44	(0.59)
NASDAQ	2946.27	-11.49	(0.38)
S&P 500	1363.72	-5.86	(0.42)
FTSE	5491.63	-62.97	(1.13)
CAC	3089.86	-34.94	(1.11)
DAX	6407.73	-37.14	(0.57)
MEXICO BOLSA	39214.64	-830.87	(2.07)
BRAZIL BOVESPA	60365.48	-854.95	(1.39)
RUSSIAN RTS	1484.48	3.42	0.23
NIKKEI 225	9045.06	-136.59	(1.48)
HANG SENG	20330.64	-154.11	(0.75)
TAIWAN TAIEX	7475.71	-70.00	(0.92)
SHANGHAI	2408.58	-40.29	(1.64)
KOSPI	1950.29	-16.72	(0.85)
FTSE BURSA MALAYSIA KLCI	1584.90	-5.70	(0.35)
JAKARTA COMPOSITE	4129.05	-52.01	(1.24)
PSEI - PHILIPPINE SE	5214.79	-27.27	(0.52)
STOCK EXCH OF THAI	1207.25	-23.79	(1.93)

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	7970.75	-123.50	(1.53)
ALUMINUM (USD/T)	2028.00	-28.25	(1.40)
ZINC (USD/T)	1938.00	-37.00	(1.87)
LEAD (USD/T)	2048.00	-42.00	(2.00)
OIL (USD/BBL)	96.19	-0.81	(0.84)
NATURAL GAS (USD/MMBTU)	2.44	0.05	2.29

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1585.45	-20.02	(1.24)
SILVER (USD/OZ)	28.80	-0.63	(2.16)

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	1165.00	8.00	0.69
BBG WORLD IRON/STEEL IDX	195.15	-2.59	(1.30)

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	53.82	0.67	1.26
EUR-INR	69.82	0.58	0.84
GBP-INR	86.73	0.84	0.98
INR-JPY	1.48	-0.01	(1.13)

INSTITUTIONAL FLOW IN Cr (08/05/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	2190.90	2783.30	-592.90
DII	1177.65	920.05	257.60

FII DERIVATIVE SEGMENT IN Cr (08/05/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	2038.92	2114.58	(75.66)
INDEX OPTION	23593.28	23249.36	343.93
STOCK FUTURE	1720.80	1825.19	(104.39)
STOCK OPTION	981.99	986.40	(4.41)

BULK & BLOCK DEALS

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

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

- ◆ The Ministry of Power on Tuesday said it is now mandatory to procure transmission services for new projects through tariff-based competitive regime. The intra-state transmission projects would also be moving to the tariff-based competitive system from January 2013 as per the tariff policy. Till now, eight inter-state transmission projects worth Rs 14,000 crore have been allotted through competitive bidding. For implementing the tariff-based regime against cost plus earlier, the Ministry of Power has put in place a Standard Bidding Document that has been used by some intra-state transmission projects. A Viability Gap Funding (VGF) model has been evolved for which a Model Transmission Agreement (MTA) was developed by the Planning Commission. The MTA has provision for VGF and evaluation of bids would be based on minimum grant quoted by bidders. It also determines the tariff through a transparent process of bidding.
- ◆ Country's largest insurer LIC has seen a marginal appreciation in its investment in oil major ONGC till March 31, 2012. The amount of money invested by LIC in ONGC shares till March 31, 2012, is Rs 20,493.60 crore. The value of this investment as on March 31, 2012, is Rs 21,752.91 crore. In March, the government had raised Rs 12,767 crore through auctioning of ONGC shares, and LIC had subscribed to a huge chunk of the issue. While the ONGC share sale was subscribed 98.3 per cent, LIC had picked up over 84 per cent of the shares on offer. The remaining was bought by institutional and retail investors. Following this, LIC's stake in ONGC had gone up to 9.48 per cent. **As per the IRDA norms, insurers cannot hold more than 10 per cent stake in any company. The total outstanding investment of Life Insurance Corporation (LIC) in PSUs as on March 31, 2012, was in profit. The book value of the total outstanding investment as on March 31, 2012, was Rs 59,116.36 crore and its market value was Rs 59,851.16 crore.**
- ◆ Coal India Ltd has sought expression of interest (EoI) for the third time from companies, to undertake drilling activities at a coal block in Mozambique. Similar EoIs were sought in 2010 and 2011. However, the previous tenders were cancelled and no company was selected for the job due to technical reasons. The blocks were bagged by Coal India in 2009 that has coal reserves of nearly one billion tonnes. The blocks are expected to commence production from 2015. According to preliminary plan, production would begin with nearly 2 million tonnes per annum. It would be ramped up to 20 million tonnes every year on full scale production.
- ◆ The government plans to empower the regulator being set up for the coal sector with the authority to decide pricing. The proposal, if implemented, would deprive state-owned Coal India (CIL) the freedom it currently enjoys in fixing and revising prices of its output. The regulator's primary function would be to set the prices of raw coal. A note on the Coal Regulatory Authority Bill, 2010, has been sent to the Cabinet. Independent regulation of the sector is important to ensure competitiveness of e-auction sales, fixing guidelines for price revision for supply pacts, fixing trading margins and increasing transparency in the allocation of reserves. The draft legislation is likely to be discussed by the Union cabinet in its meeting on Thursday. Setting up a regulator for monitoring coal resource development was recommended by the Integrated Energy Policy (IEP) framed by former Planning Commission member Kirit Parikh and the T L Shankar Committee on coal sector reforms. The Coal Regulatory Authority would comprise a chairperson and four members, one each for the legal, technical, finance and administration wings. The chairperson and the members would be appointed by a selection committee headed by the cabinet secretary.
- ◆ Oriental Bank plans to open 225 branches this year, of which, 175 would be in rural, semi-urban, and urban locations. About 50 branches have been earmarked for the financial inclusion villages, which would be opened if there is sufficient business volume. The bank was allotted 569 villages with a population of over 2,000 under the financial inclusion programme. Last year, the bank opened 147 branches.
- ◆ Wind turbine maker Suzlon Group has signed a Rs 305.32-crore contract with Gujarat Mineral Development Corporation Ltd (GMDC) for setting up a 50-MW project. The plant will come up in Jamnagar district of Gujarat. GMDC has an installed base of 100.50 MW across the State of which over 60 MW has been supplied by Suzlon. The new order takes GMDC's total installed capacity to 150.50 MW.

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

COMPANY	RECORD DATE	Ex-DATE	DETAILS
HEXAWARE	11/05/2012	10/05/2012	INTERIM DIVIDEND INR1.50PER SHARE
CHEMFALKAL		10/05/2012	ANNUAL GENERAL MEETING

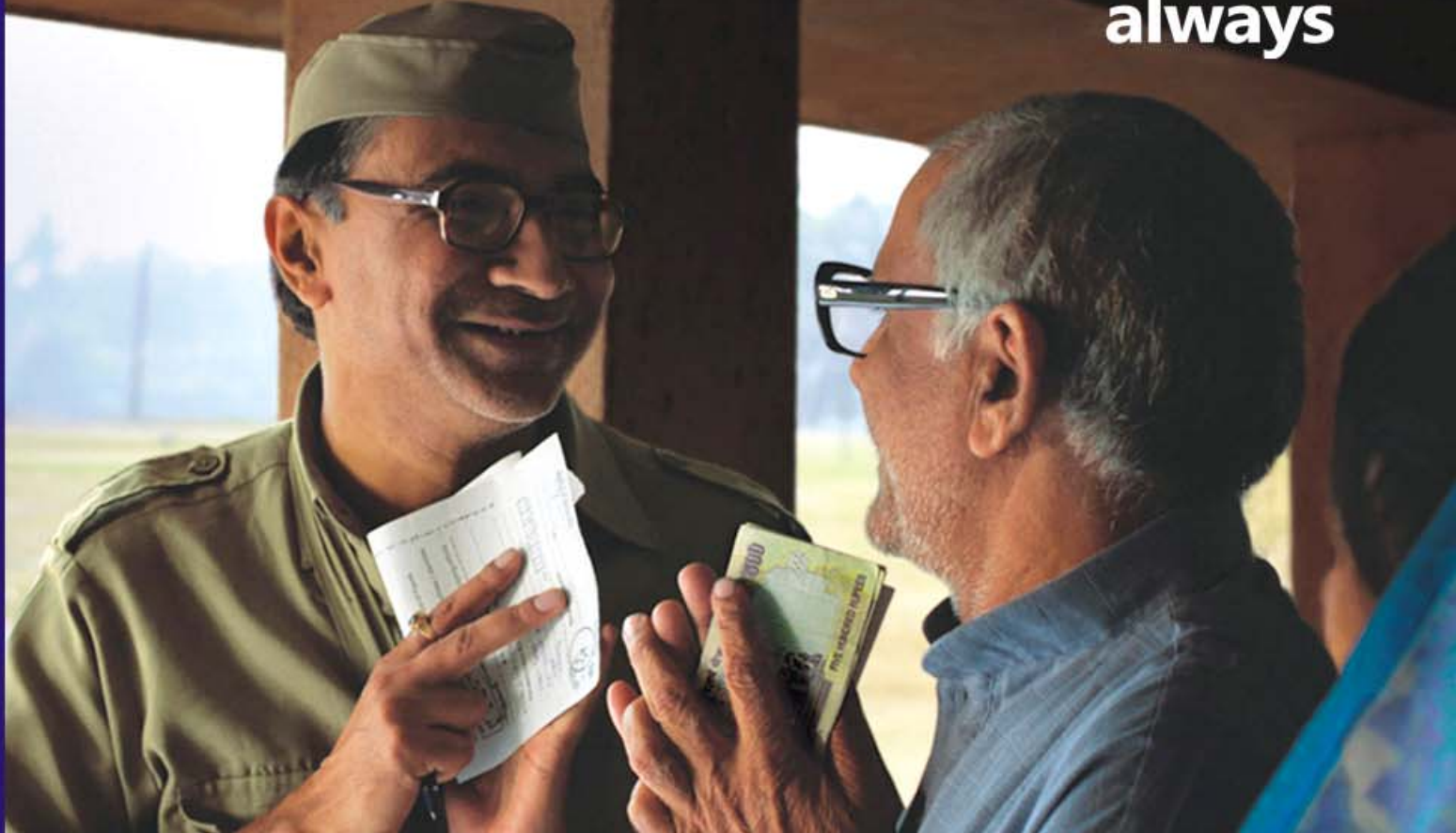
OTHER EVENTS

- ♦ U.S. Trade Balance data for the month ended March 12,2012.
- ♦ The U.S. Initial Jobless Claims data for the week ended May 05,2012.
- ♦ The U.S. Bloomberg Consumer Comfort data for the week ended May 06,2012.

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