

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
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- Exports-Imports Report

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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

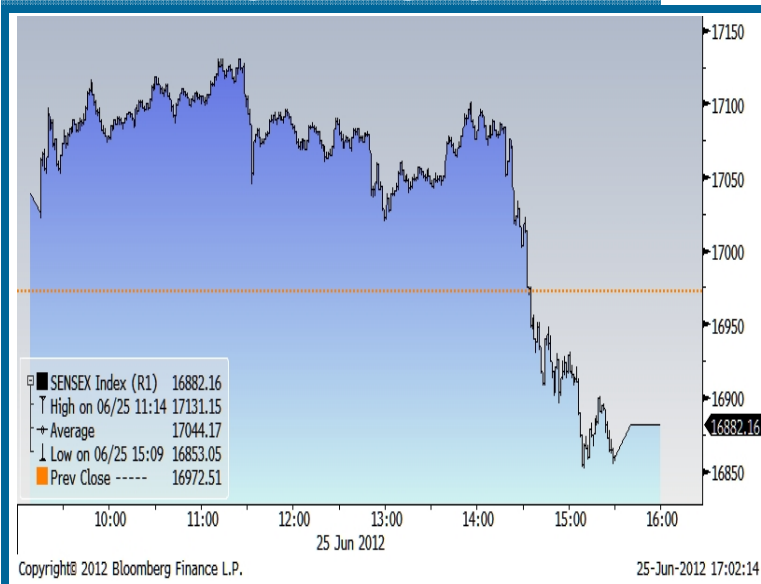
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MARKET UPDATE

INTRA DAY CHART OF SENSEX



The BSE Sensex reversed its gains in last hour of trade as less than expected measures announced by the Reserve Bank of India to curb rupee's slide have played a spoilsport on Monday. Even globally investors looked cautious ahead of a critical European Union summit later this week.

Nifty closed at 5114.65 down by 31.40 points or 0.61percent over the previous day closing 5146.05, after witnessing a low of 5105.65 and a high of 5194.60. Sensex closed at 16882.16 down by 90.35 points or 0.53percent over the previous day closing of 16972.51. It touched an intraday low of 16853.05 and high of 17131.15.

The markets' breadth was positive. Out of 2879 stocks traded, 1420 stocks advanced, 1334 stocks declined and 125 stocks remained unchanged. In Sensex, Out of 30 stocks 08 stocks advanced 21 stocks declined and 01 stock remain unchanged.

Among the sectors, BSE Bankex, BSE Power and BSE PSU were the main losers of the day, which decreased by 1.02percent, 0.94percent and 0.85percent respectively.

In BSE Bankex, SBI, Kotak Mahindra bank and Canara Bank decreased by 1.94percent, 1.82percent and 1.36percent respectively. In BSE Power sector Reliance Power, Siemens and Lanco Infra declined by 2.88 percent, 2.16percent and 1.92percent respectively. In BSE PSU Indian Bank, ONGC and SBM decreased by 2.64percent, 2.31percent and 2.31percent respectively.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	8724.69	10048.11
NSE F&O	176478.98	163869.46

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
SBIN	2109.95	4357301	941.92
HDIL	83.05	40819805	343.94
TATAMOTORS	245.50	11352791	282.60
ICICIBANK	843.90	3137975	270.27
INFY	2458.25	993681	245.46

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
CAIRN	330.50	4.40	1.35
GAIL	345.10	4.50	1.32
RELIANCE	717.05	5.05	0.85
AMBUJACEM	168.30	1.25	0.75
MARUTI	1110.00	7.90	0.72

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
HEROMOTOCO	2030.00	56.10	(2.69)
SIEMENS	695.80	19.00	(2.66)
GRASIM	2461.55	65.15	(2.58)
CIPLA	306.05	7.70	(2.45)
JPASSOCIAT	69.60	1.70	(2.38)

OUTLOOK

Indian markets rode on to the many events that simply made the market trade in a range as expected. If Greece elections were favourable to markets, US FOMC meeting disappointed some as QE3 was not on their agenda as of now, leading to sell off in commodity prices led by crude oil. On the domestic front, INR fell to historic low levels which partially negated gains from falling crude oil prices. Nifty is composed of stocks and sectors that partially hedge against each other. An important week to watch as resignations of the current FM, some-policy moves may hog the limelight. On global events, European Summit on 28-29 June may further pledge help to Greece. As expected HUVR, Exide, LICHF gained over the week. Nifty may trade between 11.8-13x FY13E EPS of 404 which makes a range of 4780-5250 for June 2012. BUY Infosys, TCS, Bajaj Auto, Exide, on dips and M&M, L&T, Godrej Ind, Cummins India, Castrol and LIC Housing, Indian Hotels with long term horizon.

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	16882.16	-90.35	(0.53)
NIFTY	5114.65	-31.40	(0.61)
BSE MID-CAP	6008.46	-1.75	(0.02)
BSE SMALL-CAP	6422.72	15.22	0.23
NSE CNX MIDCAP INDEX	7119.40	-13.95	(0.19)

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	9283.75	-54.66	(0.58)
CAPITAL GOODS	9682.91	-54.76	(0.56)
FMCG	4869.17	-6.15	(0.12)
METAL	10270.71	-74.28	(0.71)
OIL & GAS	7881.48	-13.55	(0.17)
HEALTHCARE	6680.38	-29.19	(0.43)
POWER	1875.78	-17.84	(0.94)
REALTY	1619.21	-11.66	(0.71)
CONSUMER DURABLES	6185.32	9.93	0.16
BANK	11442.55	-118.50	(1.02)
IT	5625.99	-37.70	(0.66)

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12640.78	67.21	0.53
NASDAQ	2892.42	33.33	1.16
S&P 500	1335.02	9.51	0.71
FTSE	5483.31	-30.16	(0.55)
CAC	3035.96	-54.60	(1.77)
DAX	6158.07	-104.13	(1.67)
MEXICO BOLSA	39071.50	555.56	1.44
BRAZIL BOVESPA	55439.50	-16.48	(1.28)
RUSSIAN RTS	1265.40	-17.19	(1.28)
NIKKEI 225	8734.62	-63.73	(0.72)
HANG SENG	18897.45	-97.68	(0.51)
TAIWAN TAIEX	7166.38	-55.67	(0.77)
SHANGHAI	2224.11	-36.76	(1.62)
KOSPI	1825.38	-22.01	(1.19)
FTSE BURSA MALAYSIA KLCI	1603.12	0.05	0.003
JAKARTA COMPOSITE	3857.58	-31.93	(0.82)
PSEI - PHILIPPINE SE	5167.20	47.13	0.92
STOCK EXCH OF THAI	1147.43	-5.48	(0.47)

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	7341.75	31.75	0.43
ALUMINUM (USD/T)	1859.75	-2.25	(0.12)
ZINC (USD/T)	1801.00	1.00	0.05
LEAD (USD/T)	1806.00	-9.75	(0.55)
OIL (USD/BBL)	78.99	-0.76	(0.96)
NATURAL GAS (USD/MMBTU)	2.69	0.07	2.66

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1569.88	-2.57	(0.16)
SILVER (USD/OZ)	26.76	-0.15	(0.55)

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	978.00	0.00	0.00
BBG WORLD IRON/STEEL IDX	174.18	-2.69	(1.52)

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	57.01	-0.14	(0.24)
EUR-INR	71.14	-0.47	(0.65)
GBP-INR	88.62	-0.51	(0.58)
INR-JPY	1.40	-0.007	(0.49)

INSTITUTIONAL FLOW IN Cr (22/06/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	1524.90	1763.70	(238.70)
DII	884.49	885.76	(1.27)
MF	300.30	454.90	(154.60)

FII DERIVATIVE SEGMENT IN Cr (22/06/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	2188.85	2038.54	150.31
INDEX OPTION	17128.29	16278.30	849.98
STOCK FUTURE	2806.66	3150.09	(343.42)
STOCK OPTION	1549.78	1543.55	6.23

BULK & BLOCK DEALS

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

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

- ◆ State-run NHPC is yet to receive dues of over Rs 1,000 crore from various power distribution companies, forcing the power producer to regulate supply at a time when the country is facing acute electricity shortage. Most of the dues were to come from discoms in Delhi and Uttar Pradesh. Delhi's two discoms - BSES Rajdhani and BSES Yamuna - are to pay around Rs 335 crore while UP discom has dues of about Rs 400 crore. The poor financial health of power distribution companies (discoms) remains a major concern for the sector as many entities are unable to pay for purchase of electricity from power generators. Lower tariff realisation as well as mounting aggregate technical and commercial losses have been largely blamed for the precarious financial health of discoms.
- ◆ Engineering major Larsen & Toubro (L&T) has decided to initiate a fund-raising exercise, one of the largest in the space in recent times, for its wholly-owned infrastructure development arm L&T Infrastructure Development Projects (L&T IDPL). L&T had mandated Morgan Stanley to help it raise \$400-500 million (Rs 2,200-2,750 crore at Rs 55 to a dollar) for a minority stake in the company from financial sponsors like large sovereign funds or long-term infrastructure-sector-focused private equity investors or even deep-pocket global pension funds. L&T IDPL, at present, handles a portfolio of infrastructure assets worth about Rs 45,000 crore, which includes 19 road projects, three ports and a metro rail project. Out of that, Rs 16,400-crore Hyderabad Metro project is one of the most ambitious BOT (build operate and transfer) asset. The company has also partnered with Tata Steel for an equal venture for the Rs 3,000-crore Dhamra Port, with a debt equity of 2:1. It is among the top two road developers in the country. The initial back of the envelope calculations suggest that the equity valuation of L&T IDPL alone would be in excess of Rs 11,000 crore (\$2 billion). L&T may dilute anything between 12-20 per cent, depending on investor appetite. Considering the company still has to undergo significant capex and some of its flagship ventures will take at least five-seven years to reach cash flows, only long-term investors would be approached.
- ◆ India has increased the amount of rupee-denominated debt overseas investors can own to arrest a slide in the currency, which sank to a record-low on June 22. The ownership ceiling on government bonds was raised by \$5 billion to \$20 billion, the central bank. Long-term investors such as sovereign-wealth funds, multilateral agencies, endowment, insurance and pension funds as well as foreign central banks will be allowed to buy the securities. The combined limit on sovereign and corporate debt was last increased to \$60 billion from \$50 billion in November.
- ◆ More than 300 Air India (AI) pilots started a hunger protest on Monday in Mumbai. Of these, 10 pilots are on an indefinite hunger strike and will go on protesting till the airline relents and calls them for a talk. The pilots have been on a general strike from work since May 8. The strike entered its 48th day on Monday. More than 100 pilots are already on hunger strike in the national capital since Sunday morning.
- ◆ The government has asked Reliance Industries Ltd to sign agreements to increase supply of natural gas from KG-D6 fields to urea manufacturing units of Iffco and Indo Gulf Fertilizer Ltd. Indian Farmers Fertilizer Cooperative Ltd (IFFCO) was in 2007 allocated 0.52 million standard cubic meters per day of KG-D6 gas for its Phulpur urea plant but Gas Sales and Purchase Agreement (GSPA) was signed only for 0.25 mmscmd. Similarly, Indo Gulf Fertilizer Ltd's Jagdishpur unit was allocated 0.478 mmscmd but gas sale agreement was signed only for 0.25 mmscmd. An Empowered Group of Ministers (EGoM) headed by Finance Minister Pranab Mukherjee had on February 24 decided that RIL should supply full allocation of gas to the fertilizer units, sources privy to the development said.

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

COMPANY	RECORD DATE	Ex-DATE	DETAILS
JMAUTOLD		26/06/2012	ANNUAL GENERAL MEETING AND DIVIDEND INR1.00PER SHARE
HEXATRADEX		26/06/2012	ANNUAL GENERAL MEETING
NOL	27/06/2012	26/06/2012	RIGHTS ISSUE IN THE RATIO OF 3:5@PREMIUM AT INR40 PER SHARE

OTHER EVENTS

- ♦ U.S. Consumer confidence data for the month of June,2012.
- ♦ U.S. Richmond Fed Manufact. Index data for the month of June,2012.

- Investment Banking
- Equity, Commodity & Currency Broking
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- Insurance Broking
- Club Kautilya
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