

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

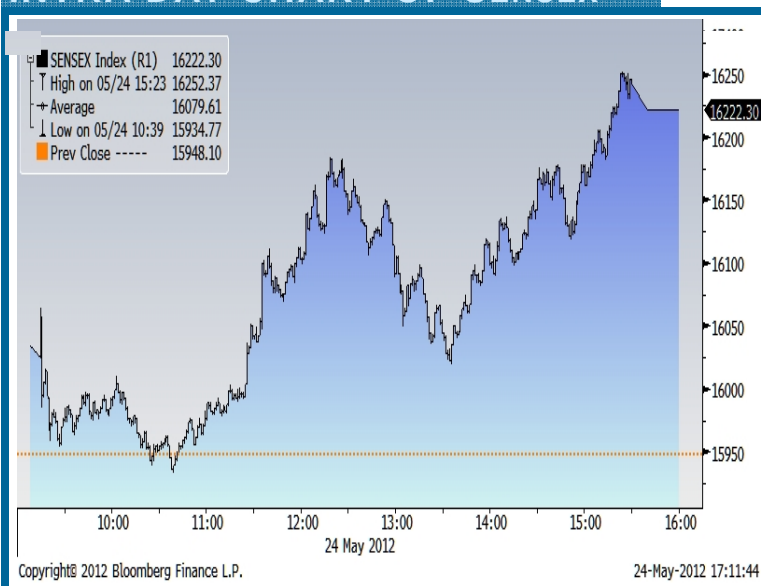
- Event Based Report
- RBI Monetary Review Report
- Annual Budget Expectation Report
- Annual Budget Review Report

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INTRA DAY CHART OF SENSEX



The BSE Sensex and NSE Nifty surged nearly 2% in late trade following rebound in European markets and the Indian rupee. Banking & financials, oil & gas, telecom and metals stocks led the rally.

Nifty closed at 4921.40 up by 85.75 points or 1.77percent over the previous day closing 4835.65, after witnessing a low of 4830.15 and a high of 4931.90. Sensex closed at 16222.30 up by 274.20 points or 1.72percent over the previous day closing of 16026.41. It touched an intraday low of 15934.77 and high of 16252.37.

The markets' breadth was positive. Out of 2810 stocks traded, 1544 stocks advanced, 1140 stocks declined and 126 stocks remained unchanged. In Sensex, Out of 30 stocks 24 stocks advanced and 06 stocks declined.

Among the sectors, BSE Bankex, BSE Oil & Gas and BSE Teck were the main gainers of the day, which increased by 2.33percent, 1.98percent and 1.49percent respectively.

In BSE Bankex sector, BOB, HDFC Bank, and ICICI Bank increased by 4.99percent, 3.06percent and 3.04percent respectively. In BSE Oil & Gas sector ONGC, PLNG, and RIL expanded by 5.74 percent, 2.45percent and 1.35percent respectively. In BSE Teck sector Tech Mahindra, Bharti Airtel and Idea Cellular increased by 8.76 percent, 5.62 percent and 3.54 percent respectively.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	9052.11	8439.38
NSE F&O	166423.31	136899.22

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
SBIN	1966.20	3210148	627.25
HDFC	663.50	5112765	335.52
ICICIBANK	820.85	3076814	248.42
TATAMOTORS	266.90	8778061	230.34
INFY	2377.00	949844	223.92

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
ONGC	258.25	14.80	6.08
BHARTIARTL	297.10	15.00	5.32
BANKBARODA	691.40	34.25	5.21
RANBAXY	526.45	25.40	5.07
HDFC	663.50	28.00	4.41

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
JPASSOCIAT	59.60	0.65	(1.08)
CAIRN	316.85	3.05	(0.95)
MARUTI	1145.00	8.10	(0.70)
HUL	425.00	2.00	(0.47)
GAIL	323.40	1.35	(0.42)

OUTLOOK

As expected, Nifty took a strong support around 4800 levels and bounced back helped by better than expected results from SBI which led to buying across the board in Banking shares. The decline in crude oil prices in the international market is a reason to cheer but the impact of the same remain negated due to depreciating INR VS USD, which fell to 56.40 during the week. It is expected that with the intervention of RBI the free fall of the INR is going to cool off. On the global front, market will continue to watch developments in euro-zone. Greece's inability to form a Government, which led to the country calling another election in June, has raised concerns about its ongoing membership of the euro zone and the health of the European economy. Greece has put a senior judge in charge of an emergency government to lead the nation to its second election in just over a month on June 17, which will likely determine whether it remains in the common currency area. We continue to hold on to our view that Nifty may find strong support at 4800 levels as it trades at 12X FY13 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	16222.30	274.20	1.72
NIFTY	4921.40	85.75	1.77
BSE MID-CAP	5874.78	44.56	0.76
BSE SMALL-CAP	6284.84	46.61	0.74
NSE CNX MIDCAP INDEX	6873.80	51.95	0.76

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	9243.21	103.12	1.12
CAPITAL GOODS	8784.46	81.80	0.93
FMCG	4611.39	14.12	0.30
METAL	9996.31	134.22	1.36
OIL & GAS	7582.75	147.50	1.98
HEALTHCARE	6648.70	36.33	0.55
POWER	1783.17	16.39	0.92
REALTY	1563.88	10.68	0.68
CONSUMER DURABLES	6318.38	23.20	0.36
BANK	10865.64	247.55	2.33
IT	5525.98	45.93	0.83

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	12496.15	-6.66	(0.05)
NASDAQ	2850.12	11.04	0.38
S&P 500	1318.86	2.23	0.17
FTSE	5345.55	79.07	1.50
CAC	3038.95	35.61	1.18
DAX	6333.60	47.86	0.76
MEXICO BOLSA	37422.38	-58.81	(0.16)
BRAZIL BOVESPA	54619.48	-419.27	(0.76)
RUSSIAN RTS	1269.17	4.90	0.38
NIKKEI 225	8563.38	6.78	0.07
HANG SENG	18666.40	-119.79	(0.63)
TAIWAN TAIEX	7124.89	-22.86	(0.32)
SHANGHAI	2350.97	-12.46	(0.52)
KOSPI	1814.47	5.85	0.32
FTSE BURSA MALAYSIA KLCI	1548.25	8.54	0.55
JAKARTA COMPOSITE	3984.87	3.29	0.08
PSEi - PHILIPPINE SE	4904.22	-24.31	(0.49)
STOCK EXCH OF THAI	1125.78	15.08	1.35

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	7615.50	84.50	1.12
ALUMINUM (USD/T)	2013.75	4.75	0.23
ZINC (USD/T)	1880.50	1.50	0.07
LEAD (USD/T)	1946.00	17.00	0.88
OIL (USD/BBL)	90.72	0.82	0.91
NATURAL GAS (USD/MMBTU)	2.72	-0.009	(0.03)

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1567.13	5.67	0.36
SILVER (USD/OZ)	28.09	0.29	1.06

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	1100	-27	(2.40)
BBG WORLD IRON/STEEL IDX	178.45	0.62	0.34

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	55.65	-0.35	(0.62)
EUR-INR	70.08	-0.79	(1.12)
GBP-INR	87.33	-0.75	(.86)
INR-JPY	1.42	0.01	0.77

INSTITUTIONAL FLOW IN Cr (23/05/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)(22/05/2012)	1330.00	1388.80	(58.50)
DII	780.79	612.30	168.49

FII DERIVATIVE SEGMENT IN Cr (23/05/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	1902.38	2714.63	(812.25)
INDEX OPTION	23184.35	22378.42	805.93
STOCK FUTURE	1975.28	1798.09	177.19
STOCK OPTION	872.37	879.12	(6.74)

BULK & BLOCK DEALS

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

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

- ◆ MSCI decided not to proceed with weightage changes of HDFC in its indexes. MSCI had earlier reduced the weighting of HDFC in its indexes to accommodate new addition and deletions, as part of its semi-annual review of the composition across all its country indices. HDFC had objected to MSCI's action of reducing its weightage on the index. Post the MSCI May 2012 SAIR result announcement on May 15, 2012, the Board of Directors of the HOUSING DEV FINANCE CORP has passed a resolution on May 18, 2012 approving the increase in the limit on shareholding by Foreign Institutional Investors (FII) from 74 per cent to 100 per cent of the paid-up equity share capital. **According to MSCI's understanding, a filing has been made to the Reserve Bank of India (RBI) and the increase in the FII limit is only pending official publication. Given this market development, MSCI has decided not to proceed with the announced change in Limited Investability Factor (LIF) and consequently in Foreign Inclusion Factor (FIF) for HOUSING DEV FINANCE CORP in order to mitigate any potential reverse turnover at the following index review.**
- ◆ Bharti Airtel Ltd., India's largest mobile operator, agreed to buy 49 percent of Qualcomm Inc.'s fourth-generation wireless venture, expanding its high-speed coverage area to include India's two biggest cities. Bharti Airtel will pay \$165 million to purchase the stake in Qualcomm's India unit, which owns licenses and spectrum to operate in four telecommunications zones. Bharti will buy the rest of Qualcomm's stake by the end of 2014.
- ◆ Reliance Power is confident of starting coal production at the Moher and Moher Amlohri mines by September. The mines are allocated to the 3,960 MW Sasan Ultra Mega Power project in Madhya Pradesh. The Rs 20,000-crore plant will supply power to seven States at a levelised tariff of Rs 1.19 a kWh. over 2.5 million cubic metres of overburden had been removed and the company aims to produce 1.3-1.4 million tonnes of coal a month in March 2014.
- ◆ NTPC Ltd, India's biggest power producer, said it plans to spend as much as \$15 billion (Rs 82, 521 crore) over a decade to secure overseas coal supplies as prices of the fuel tumble to a 19-month-low. The utility may sign five- or 10-year contracts for the first time to import as much as 150 million metric tonnes of coal, Chairman Arup Roy Choudhury said by telephone from New Delhi on Tuesday. The cost will be \$15 billion, assuming a rate of \$100 a tonne, he said. Production constraints at state monopoly Coal India Ltd. are forcing the New Delhi-based generator to step up purchases abroad. State-owned NTPC is seeking to tackle bottlenecks after its failure to meet targets for generation and capacity addition sent its stock tumbling to a 3 1/2-year low last week. The country's biggest utility needs to ensure availability of fuel as Prime Minister Manmohan Singh plans to spend \$400 billion over the next five years to reduce blackouts in the world's second-fastest growing major economy.
- ◆ Slower order inflows did not deter power equipment major BHEL from managing double-digit profit growth in the March 2012 quarter. Net profits expanded 21 per cent compared with the March 2011 quarter. While net sales saw a 7.5 per cent growth, adjusting the March 2011 quarter sales for comparability (due to change in warranty claim policy), it expanded 20 per cent. While new orders for the year dwindled to a third of previous year's order inflows, BHEL ended the year with Rs 1,35,000 crore of orders or 65,000-70,000 MW of projects. These orders will convert to revenue in a little over three years, thus, providing medium-term revenue visibility.
- ◆ Madhucon Projects Ltd is seeking to raise about Rs 600-700 crore by divesting up to 26 per cent stake in Simhapuri Energy, a subsidiary of the company. The Hyderabad-based infrastructure, which is implementing the 1,920 MW Simhapuri coal fired power plant in the costal district of Nellore in Andhra Pradesh, is set to complete the commissioning of both phase I and II of 300 MW each by the end of this year.
- ◆ The government hiked petrol prices effective from late Wednesday (i.e. May 23,2012) by INR7.50/litre which results in a temporary breather for Oil Marketing Companies (OMCs). This is the sharpest rise in petrol prices since petrol price de-regulation in June 2010. Significant INR depreciation against USD alongwith global crude prices compel the OMCs to come up with such hike in petrol prices.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.			
COMPANY	RECORD DATE	Ex-DATE	DETAILS
ZUARIAGRO		24/05/2012	DIVIDEND INR2.00PER SHARE
INDIABULLS		25/05/2012	ANNUAL GENERAL MEETING AND DIVIDEND INR7.00PER SHARE

OTHER EVENTS

- ♦ University of Michigan confidence data .

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



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