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Highlights:

- ◆ **Mondays Firm beginning fades on weekend on sluggish global market performances**
- ◆ **Sensex up by 225.49 or 1.34% to 16,994.6 and Nifty up by 1.50% or 75.45 points to 5,093.5**
- ◆ **April inflation eases to 9.59% Vs. 9.9% in previous month**
- ◆ **Govt plans USD11 bln infra fund this year**
- ◆ **Food inflation inches up to 16.44%**
- ◆ **Rupee jumps 1.05% on euro fall and capital inflow expectation**
- ◆ **Oil fell nearly 14.5% during last 15 days, on rising supply and USD demand; trading at \$73.78/ bbl**
- ◆ **Gold reached all time high, trading at Rs 18,097/ 10 grams on Friday**

Nifty Top 5 Movers

COMPANY	7-MAY	14-MAY	% CHANGE
Axis Bank	1190.95	1289.00	8.23
M&M	526.10	562.50	6.92
Tata Motors	763.00	812.60	6.5
HDFC Bank	1843.50	1945.00	5.51
IDFC	154.80	163.10	5.36

Nifty Top 5 Laggards

COMPANY	7-MAY	14-MAY	% CHANGE
IDEA	64.65	57.30	(11.37)
CIPLA	340.80	312.50	(8.30)
Bharti Airtel	288.35	265.00	(8.10)
RCOM	154.60	143.80	(6.99)
Ambuja Cement	111.40	105.45	(5.34)

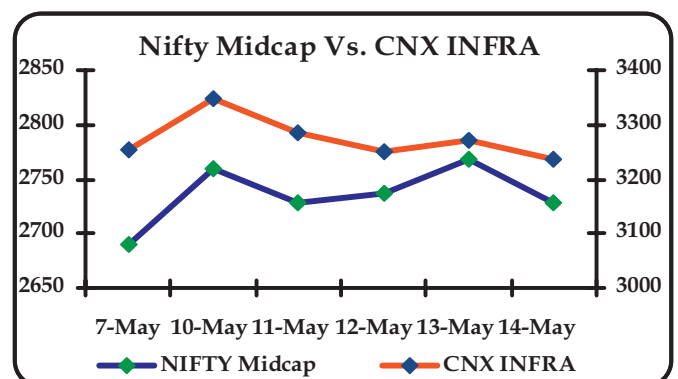
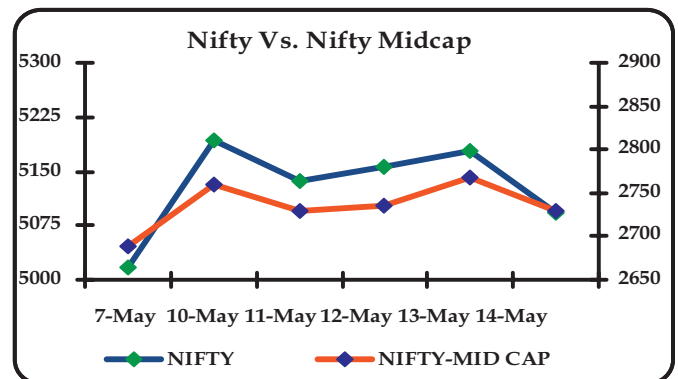
Institutional Activity (Rs in Cr.)

	Buy	SELL	NET	TDET
FII's	12,580.0	13,917.0	-1,337.0	1,584.1
DII's	6,599.8	5,489.9	1,109.9	12,257.2
MF	2,428.5	2,643.8	-215.3	-8,030.8

MARKET COMMENTARY

Recouping previous week's steep loss of 789.6 points, market gained 561 points on Monday after announcement of bailout package by euro zone leaders. However the market failed to capitalize from there on and lost 189 and 271 points on Tuesday and Friday impacted by sluggish global market performance. Despite significant losses in these two sessions, market ended green at the end of this week. On weekly basis, the BSE Sensex was up by 225.49 points or 1.34% to 16,994.6. While the benchmark Nifty ended up by 75.45 points or 1.50% to 5,093.5.

The BSE Mid-Cap gained 107.81 points or 1.58% to 6,942.06 during the week. However the BSE Small-Cap index was up by 1.16% or 100.9 points to 8,810.28.



Sector Wise Review

Eleven out of the 13 sectoral indices on BSE were in positive zone. Buying was conspicuous in realty, auto and consumer durables stocks. Metal and Consumer goods shares witnessed selling pressure.

REALITY sector was the major gainer and was up 4.14%. during the week on account of 4.17% and 3.81% gain in the share price of DLF and Unitech. The scrip closed at Rs 297.4 and Rs 76.2 on Friday. **AUTO** sector index was 3.7%, with M&M being major gainer up 6.92% and closed at Rs 562.5 along with Tata Motors up 6.5% closing at Rs 812.6. **BANKEX** sector index registered a gain of 3.23% during the week. Top gainers include Axis Bank (up 8.23%, CMP Rs 1,289) and HDFC Bank (up 5.51%, CMP Rs 1,945).

CAPITAL GOODS and **METAL** sector index ended in red down 0.16% and 0.44% during the week. Among the CG stocks Hindustan Unilever was down 0.32% (CMP Rs 234.2). Some metal stocks reversed early gains. India's largest steel maker by sales Tata Steel fell 2.09% to close at Rs 547. Aluminum maker Hindalco Industries fell 0.24% (CMP Rs 163.60).

Week Ahead

We do not see any big domestic trigger other than Monsoon affecting the market this week. While the volatility in the market has dropped down significantly in last three days and is expected to remain dependent on global clues. Market analyst feels market to consolidate from here on, however any fresh or continued debt crises could give periodic wobbles to the market. We don't expect huge fund outflow from Indian market rather we believe it to improve on account of good news arising from the employment front in US and financial stabilization taking shape in Europe. Global market will once again play a decisive role and will set the future trend of the market this week.

Data Releases to Watch for

- (May.17)** US empire manufacturing
- (May.18)** US housing starts MoM, US building permits MoM, US producer price index MoM
- (May.19)** US ABC consumer confidence, US consumer price index Mom
- (May.19)** US leading indicators, US initial jobless claims

Corporate Announcement/Events in Week Ahead

May.17: Board Meeting: GAIL (India), Mudra port, NTPC, Larsen and Tubro **Quarterly Result:** GAIL

May.19: Board Meeting: Rural Electrical Corporation **Dividend:** Sterlite Inds

May.20: Dividend: Axis Bank

May.21: Board Meeting: ITC

May.22: Board Meeting: GE Shipping Co, NMDC, Bharat Forge, Divi's Lab **Quarterly Result:** NMDC

Global Markets

WORLD MARKET	7-MAY	14-MAY	% CHANGE
SENSEX	16,769.1	16,994.6	1.34
NIFTY	5,018.1	5,093.5	1.50
DOW JONES*	10,520.3	10,783.0	2.50
NASDAQ*	2,319.6	2,394.4	3.22
HANG SENG	19,920.3	20,145.4	1.13
NIKKEI	10,364.6	10,462.5	0.94
SHANGHAI COMP	2,688.4	2,696.6	0.31

* AS PER PREVIOUS CLOSE

losses as news of nearly USD 1 trillion financial-stabilization package cheered investors. It eased concerns about global recovery as of now. In the latest dose of economic data, The Labor Department in US reported that the number of people applying for unemployment benefits essentially held steady at 444,000 in the latest week.

Asian stocks witnessed a rebound after previous week losses, as reports of a full fledged rescue package was unveiled by European nations and the International Monetary Fund to protect vulnerable nations in the euro-zone. Stocks in Japan were up nearly 1% while Shanghai Composite registered marginal gain.

GLOBAL NEWS

US Foreclosure Filings Down 2% on Year in April

Foreclosure filings, which include default notices, scheduled auctions and bank repossessions, were reported on 333,837 properties in April, down 9% from March and 2% from April 2009-touching a four-year low in the month. In April, 103,762 properties received default notices, down 12% from the previous month and a decrease of 27% from last year.

Euro-Zone First-Quarter GDP Grows 0.2%

GDP across the 16-nation euro zone grew by 0.2% in the first three months of 2010 versus the final quarter of 2009. Compared to the same period a year ago, GDP rose by 0.5%

Bank Of Korea Keeps Policy Rate At Record-Low 2%

Korea's central bank keeps interest rates at 2.0% for the 19th consecutive meeting due to concerns about Greece's debt crisis threatening recovery in the region.

IMF approves USD 30billion loan for Greece

The executive board of the IMF on Sunday approved a USD 30billion loan for Greece to help the debt-stricken Southern European country meet its obligations.

U.K. March Factory Output Jumps 2.3%

Manufacturing output in Great Britain rose 2.3% in March and was 3.3% higher than in the same month in 2009, the Office for National Statistics reported Tuesday. The rise far outstripped forecasts for a 0.4% monthly rise. The broader measure of industrial production showed a 2% monthly rise and a 2% year-on-year increase.

Stories of the Week

Govt plans USD 11 billion infra fund

Government will set up a USD11 billion dollar fund to upgrade its creaking infrastructure, refinance high cost debt and develop the debt market by issuing more long-term paper, a planning commission adviser said.

April Inflation falls to 9.59% MoM

The Inflation falls to 9.59% as compared to 9.9% in March 2010.

StanChart IDR issue to open on May 25

Standard Chartered will reportedly launch its Indian share sale on May 25 and hopes to raise about USD 600 million. The issue has already got approvals from SEBI (Securities and Exchange Board of India) and Registrar of Companies and the roadshow will begin soon.

Godrej Consumer to raise its stake in Sara Lee

Godrej Consumer Products has agreed to buy out US-based Sara Lee in their joint venture Godrej Sara Lee for 185 million euros. The company currently holds 49% share in the American company and would be buying the remaining 51% stake, taking its shareholding to 100%.

March IIP falls to 13.5% YoY

As per the data released on Wednesday 12th march the industrial output slowed in March to 13.5% from 15.1% in February. For the year 2009-10, the industrial output stood at 10.4% versus 2.8% in the previous fiscal year. Manufacturing growth came in at 10.9% as against 2.8% in the year ended March 31, 2009. Mining output for FY10 grew by 9.7% compared to 2.6% in the previous financial year. Electricity growth for the year stood at 6% versus 2.8% in FY09

March exports up 54.1% YoY

The merchandise export jumped by 54.1% in March to USD 19.91billion while imports surged by 67.1% to USD 27.73billion. The trade gap for the month under review stood at USD7.82billion as against USD3.68billion in the same month last year.

Talwalkars IPO listed at the premium of 27.03%

On Monday 10th May, the IPO of Talwalkars listed and closed at the premium of around 27.03% on BSE. The IPO was opened on April 21, 2010 and closed on April 23, 2010 and was oversubscribed by 28.39 times.

Vedanta buys Anglo American zinc assets for USD 1.3 billion

On Monday, Vedanta Resources has acquired Anglo American's zinc assets for USD 1.34 billion and boost its exposure in the metal. The acquisition held through debt and cash free basis.

Local car sales rise 39.5% YoY in April

Car sales in India rose an annual 39.5% in April as newer cars widened the choice for customers. Domestic firms sold 143,976 cars in the month, compared with 103,227 units a year ago.

Jindal Stainless to invest Rs 7400cr in Orissa power

Jindal Stainless has entered into a MoU with the Orissa government for setting up a 1,320 MW power plant in a separate joint venture.

MAJOR CORPORATE RESULTS UPDATE

COMPANY NAME	SALES (RS CRORE)			NET PROFIT (RS CRORE)		
	MAR-10	MAR-09	% CHANGE	MAR-10	MAR-09	% CHANGE
Bajaj Auto	3,399.45	1,883.41	80.49	528.65	130.21	306.00
Bajaj FinServ	652.00	140.00	365.71	434.00	107.00	305.61
Blue Star	874.73	724.76	20.69	78.54	66.74	17.68
Cipla	1,374.69	1,366.74	0.58	275.53	252.92	8.94
Gammon India	1,667.70	1,905.80	-12.49	54.70	72.60	-24.70
Hindalco Inds	5,404.40	3,771.76	43.29	663.92	268.76	147.03
KOTAKBANK	880.76	803.03	9.68	202.50	102.57	97.43
MTNL	900.23	1,085.19	-17.04	(1,573.76)	(83.82)	-
Novartis India	156.61	137.87	13.59	27.82	20.71	34.33
Radico Khaitan	217.62	178.10	22.19	9.60	0.43	2132.56
Ranbaxy Labs	2,266.49	822.13	175.69	871.80	(777.78)	LP*
SBI	6,721.40	4,841.90	38.82	1,867.00	2,742.00	-31.91
Usha Martin	524.34	531.64	-1.37	45.74	21.27	115.04
Welspun India	468.80	332.69	40.91	19.32	25.92	-25.46

* PL = PROFIT TO LOSS, LP = LOSS TO PROFIT

During the week several corporate firms announced their 4 QFY10 result. This week the companies brought up the mixed bag of performance. Many companies achieved more than their estimations while others dissatisfied market expectations. In **banking** space SBI and Kotak Bank have announced their quarterly results. SBI reported net profit of Rs 1,867 crore as against Rs 2,742 crore, declined 31.91% on YoY basis where as Kotak Bank posted a growth of 97.43% in its 4QFY10 net profit to Rs 202.50 crore versus Rs 102.57 crore during the same period previous year. **Pharma** Companies reported positive swing in their quarterly result. The Pharma major Ranbaxy posted a profit of Rs 871.80 crore versus a net loss of Rs 777.78 crore during the same quarter in 2009. Cipla reported 8.94% growth in its quarterly profit at Rs 275.5 crore versus Rs 252.9 crore YoY. Novartis India has reported profit of Rs 27.8 crore as against Rs 20.7 crore YoY. In **Metal Sector**, Hindalco reported standalone PAT of Rs 663.92 crore as against Rs 268.76 crore, a growth of 147.03% on YoY. The Iron & Steel maker Usha Martin recorded a significant growth of 115.04% in its bottom line to Rs 45.74 crore against Rs 21.27 crore in the march 2009. The public sector telecom major MTNL recorded a heavy loss of Rs 1,573.7 crore during 4QFY10 as against net loss of Rs 83.82 crore during the 4QFY09.

Apart from the above some other companies released their 4QFY10 results are: Bajaj Auto & Bajaj Fin Serve registered a significant surge of 306% & 305.61% in their bottom line. Gammon India and Welspun India disappointed their investors and reported a loss of 24.70% & 25.46% respectively. Radico khaitan has reported net profit of Rs 9.6 crore as against Rs 43 lakh

Currency and Commodities

CURRENCY INVESTING		
CURRENCY PAIR	14-MAY	% CHANGE
USD/INR	45.0800	(1.05)
Euro/INR	56.5917	(2.47)
Euro/USD	1.2545	(1.62)
USD/JPY	92.7800	1.31

* Price as per 2.00 PM on Friday

COMMODITIES INDEX		
COMMODITIES INDEX	14-MAY	% CHANGE
MCXSCOMDEX	2607.20	0.33
MCXSMETAL	3328.82	4.25
MCXSENERGY	2425.88	(4.54)
MCXSAGRI	2105.40	0.21

* Price as per 2.00 PM on Friday

Supported by a firm start on Monday, the **Indian Rupee (INR)** ended the week with a 1.05% gain to 45.08/ USD. Last week, the INR fell 2.5%, its biggest weekly fall in 14 months on European concern. On Monday alone, the INR increased 1.77% backed by the announcement of rescue plan for Euro Zone. ON weekly basis, INR appreciated 2.47% against **Euro** and was trading at 56.5917/Euro on Friday, **USD** appreciated 1.31% to 92.78 against **Japanese Yen** and 1.62% to 1.2545 per Euro. INR also ended stronger against **Yuan** (up 1.05% to 6.6044/ Yuan) and **Yen** (2.60% to 2.0583 Yen). FII's have bought shares worth a net of \$6 billion so far in 2010, helping the rupee to rise 3.2%.

Gold prices surged by Rs 325 to a near record level of Rs 18,340 per 10 on Wednesday on heavy buying by stockists and jewellers and allowed the metal to climb an all-time high in global markets. However, on Thursday, Gold prices fell and lost Rs 40 to Rs 18,300 per 10 gm on reduced offtake in domestic markets, following a weakening trend overseas. On weekly basis gold price increased by 1.53% or Rs 272 to Rs 18,097/10 grams on Friday. **Silver** prices reported a significant increase of 6.77% or Rs 1,878 / Kg to Rs 29,638/ Kg during this week.

Crude prices saw the biggest weekly decline in 18 months because of rising supplies in the US, European crisis and subsequent sell-off in equity market. Oil prices fell from a high of around \$86 earlier this month to \$73 per barrel on Friday. Experts in India are bullish on oil prices and expect Crude oil prices to range-bound between \$75-85 a barrel in the near future. Oil price fell 1.77% to \$73.78/ barrel on weekly basis.

Stocks to watch

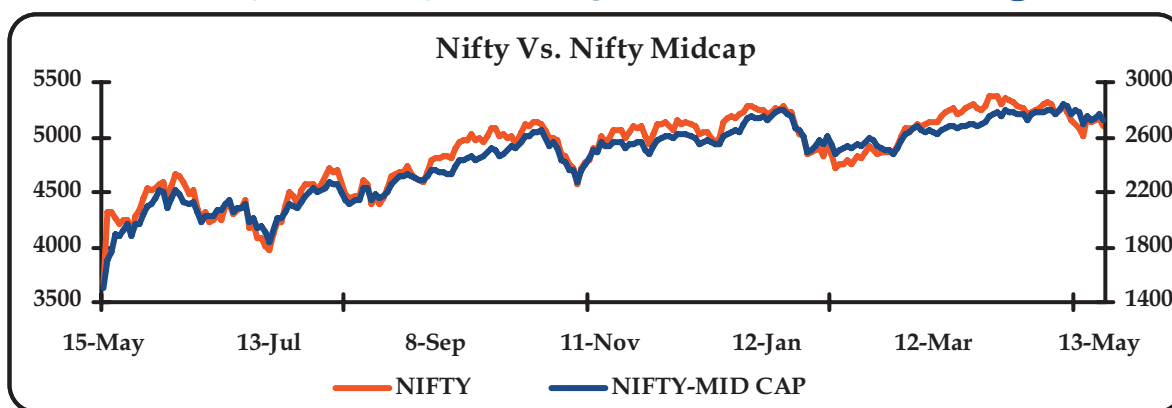
SRF LTD – Buy (CMP – Rs 234.25)

SRF is a multi-business entity engaged in the manufacturing of chemical based industrial intermediates. SRF has grown into a global enterprise with operations in 4 countries. SRF Ltd registered approximately 66% YoY and 39% QoQ revenue growth this year. Significant increase in demand of refrigerant gases and fluoro specialty chemicals by the air conditioner and refrigerators industry has made this stock attractive.

Everest Kanto Cylinder – Buy (CMP – Rs 135.40)

The Company is engaged in the manufacture of high pressure seamless gas cylinders and pressure vessels, as well as a solution provider for high pressure storage of gases. The products include high pressure seamless cylinders for industrial gases and CNG applications, cylinders cascades, jumbo cylinders and jumbo skids. The demand of its products has a significant growth potential going forward.

Nifty & Nifty Midcap – 52 Weeks Rolling



Mutual Funds Performance Update

NAV DATE: 14-05-2010

Scheme	NAV	AUM (Cr)	1 Day	7 Days	15 Days	30 Days	3 Months	6 Months	1 Year	Launch Date
EQUITY - DIVERSIFIED FUNDS										
Sundaram - BNP Paribas Select Small Cap Fund	12.46	369.55	-1.45	1.56	-2.46	-0.34	7.61	14.99	111.58	2007-01
ICICI Pru - Discovery	44.26	966.75	-0.67	1.70	-0.98	-0.09	9.88	21.06	109.07	2004-07
DSP BlackRock - Small & Midcap Fund Reg	16.09	798.17	-0.56	2.32	-0.09	1.89	11.75	19.82	106.83	2006-10
Religare - Mid Cap Fund	12.87	35.05	-1.00	1.34	-2.20	-1.23	9.81	16.79	102.68	2007-03
ICICI Pru - Emerging Star	32.96	455.35	-1.14	1.32	-2.20	-1.49	9.54	19.64	98.32	2004-10
EQUITY - SECTOR FUNDS										
Reliance - Pharma Fund	49.32	359.93	-0.13	0.78	0.97	0.57	14.88	30.64	131.24	2004-05
Franklin - Pharma Fund	55.06	89.13	-0.06	1.03	0.52	1.03	13.93	25.83	112.13	1999-31
UTI - Transportation & Logistics	24.61	55.22	-1.48	1.99	-0.65	-0.16	9.57	13.88	96.10	2004-04
ICICI Pru - Tech Plan	14.68	108.15	-1.41	1.38	-2.46	-3.42	6.76	14.51	90.40	2000-01
SBI - M Sector Fund Umbrella Pharma	38.94	36.22	0.03	1.75	2.39	2.80	13.86	17.15	89.67	1999-07
EQUITY - SPECIALITY FUNDS										
Tata - Life Sciences & Technology Fund	66.23	60.28	-0.35	1.52	0.56	0.02	6.41	7.10	86.39	1999-06
Reliance - Media & Entertainment Fund	27.13	136.54	-1.09	2.87	-2.37	-3.74	6.31	11.63	65.38	2004-09
Reliance - Diversified Power Sector	78.37	5585.24	-0.75	2.07	-3.65	-2.66	5.45	2.87	57.93	2004-04
UTI - Energy Fund	10.92	679.15	-0.91	1.20	-1.89	-2.93	3.21	2.54	45.41	2007-11
Sundaram - BNP Paribas Energy Oppo Fund	8.07	1806.99	-2.28	0.60	-4.30	-5.29	-0.43	-2.56	42.34	2007-12
EQUITY - TAX SAVING FUNDS										
ICICI Pru - Tax Plan	127.40	1195.23	-1.32	1.11	-1.86	-2.23	7.14	14.66	83.05	1999-08
HDFC - Tax Saver	206.15	2471.56	-0.85	1.73	-0.80	-1.75	8.14	8.84	71.26	1996-03
CAN - Robeco Equity Tax saver	19.67	165.56	-0.81	1.65	-1.40	-0.05	11.53	16.33	71.24	1993-03
Bharti AXA - Tax Advantage Reg	22.50	30.89	-1.57	0.49	-6.33	-5.90	4.26	4.17	70.58	2009-02
Religare - Tax Plan	15.81	99.43	-0.75	1.02	-1.56	-0.88	7.77	11.42	70.18	2006-12
DEBT - MEDIUM TERM FUNDS										
IDFC - SSIF MT Plan A	15.96	47.66	0.08	0.24	0.67	1.65	2.86	5.39	10.23	2003-06
Fortis - Bond Fund Ret	11.75	1.27	0.02	0.06	0.23	0.52	1.55	5.79	8.01	2008-10
Birla SL - DBF Ret	15.64	7372.17	0.05	0.09	0.23	0.70	2.01	3.37	6.78	2004-09
Kotak - Bond Deposit	25.32	43.79	0.16	0.96	2.34	3.23	4.51	5.58	6.70	1999-11
L&T - Triple Ace Reg Cum Plan	25.36	5.72	-0.02	0.26	0.10	0.13	1.05	2.65	6.64	1997-03
DEBT - SHORT TERM FUNDS										
Templeton - India ST Income Plan	1867.51	4490.68	0.02	0.02	0.18	0.81	2.05	3.85	9.88	2002-01
HDFC - High Interest STP	18.61	2353.85	0.02	0.03	0.14	0.79	2.05	3.45	6.92	2002-02
Principal - Income Fund STP	17.39	29.72	0.01	0.08	0.21	0.58	1.55	2.74	6.33	2002-04
Kotak - Bond S T P	17.98	860.21	0.05	0.23	0.47	0.98	2.13	3.55	6.30	2002-04
UTI - ST Income Fund	15.84	1213.12	0.02	0.16	0.25	0.51	1.39	2.90	6.10	2003-06
DEBT - LIQUID PLUS FUNDS										
Birla SL - ST Opportunities Fund Ret	14.38	39.03	0.02	0.09	0.21	0.47	1.31	2.54	6.35	2008-06
JM - Money Manager Fund Super Plan	13.02	151.81	0.01	0.11	0.23	0.46	1.38	2.76	5.63	2007-07
LIC MF - Savings Plus Fund	14.73	10315.45	0.01	0.09	0.20	0.42	1.24	2.49	5.37	2009-01
LIC MF - Income Plus Fund	12.44	15790.90	0.01	0.10	0.21	0.42	1.23	2.48	5.23	2007-05
Tata - Treasury Mgr Fund Super HIP	1053.25	432.83	0.01	0.09	0.20	0.41	1.19	2.35	5.05	2007-07

Source: Investwell

Note: It contains Top 5 Schemes in each category on 1 year performance and Returns are on absolute basis.

Risk Factors: Mutual Funds and Securities investments are subject to market risks and there can be no assurance or guarantee that the scheme(s) objectives will be achieved. As with any investment in securities, the net asset value of units issued under the scheme(s) may go up or down depending on the various factors and forces affecting the capital markets. Past performance of the scheme(s) does not indicate the future performance of the scheme(s) of the Mutual Fund. We are not responsible or liable for any loss or shortfall resulting from the operations of the scheme(s). Please read the respective Offer Documents carefully before investing.

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Branches & Associates

Delhi		Haryana	Uttar Pradesh	Uttaranchal
Barakhamba Road	Paschim Vihar	Faridabad	Agra	Dehradun (Subhash Road)
Chander Vihar	Pitampura (CD Plaza)	Hissar	Aligarh	Dehradun (Arya Nagar)
East Patel Nagar	Pitampura (KD Market)	Mahender Garh	Baghpat	Haridwar
Hauz Kazi	Pushp Vihar	Panipat	Meerut (Samrat Palace)	Kotdwar
Inder Puri - I	Rohini	Rohtak	Meerut (Delhi Road)	
Inder Puri - II	Rohtak Road	Sonepat	Varanasi	West Bengal
Janak Puri	Shahadra			Kolkata
Kalkaji	Shastri Nagar	Punjab	Bihar	
Karol Bagh	Sheikh Sarai	Amritsar	Balia	Mumbai
Najafgarh	Siddharth Extension	Barnala	Darbhangha	Borivali
Naya Bazar	Vikasपुरी	Jalandhar		
Netaji Subhash Place				

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