

# ECONOMIC QUARTERLY MARKET UPDATE

## FY Q4 2011-2012

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# Economic Outlook



Headwinds in the Indian economy have also been affecting the performance of the corporate sector. In the quarter ended March 2012, initial results show a moderation in sales growth. However, there has been some improvement in profit growth, though it remains in single digits dragged by contraction in sectors like capital goods, construction, metals, oil & gas and textiles.

The macroeconomic performance of the country continues to be dismal with rising inflation, weak industrial production, moderating credit growth, dwindling investment inflows all resulting in a depreciating rupee. The decline in March industrial production is particularly disappointing as it shows weaker performance across sectors.

## QUARTERLY EARNING REVIEW

### March 2012 (2840 Companies)

QoQ	Mar-12	Dec-11	% Change
	(Rs. Crore)	(Rs. Crore)	
Sales	1,225,662.60	1,124,838.66	8.96%
Other Income	45,071.81	33,506.15	34.52%
Gross Profit	314,933.84	267,831.01	17.59%
Depreciation	28,909.71	31,074.48	-6.97%
Interest	141,027.09	131,893.59	6.92%
Tax	33,025.54	28,770.61	14.79%
Net Profit	111,971.50	76,092.33	47.15%

The Indian economy is estimated to have grown by 6.9% in 2011-12, after having grown at the rate of 8.4% in each of the two preceding years. At the sectoral level, growth is estimated to be 2.5% in the agriculture and allied sectors. Though this is a little lower than expected, it has to be seen in light of the high growth of 7.0% achieved in the previous year. Growth in the services sector is estimated at 9.4% in 2011-12 as against 9.3% in the previous year. Thus, the slowdown in real gross domestic product growth in 2011-12 is primarily due to the dip in industrial growth to 3.9% in 2011-12 compared to 7.2% in the previous year. With the exception of the year 2008-9 when the GDP growth rate moderated to 6.7%, 2011-12 has seen the lowest growth rate in the last nine years. Like in 2008-9, a part of the reason for the slowdown lies in global factors, particularly the crisis in the eurozone area and near-recessionary conditions prevailing in Europe; sluggish growth in many other industrialized countries, like the USA; stagnation in Japan; and hardening international prices of crude oil, which always has a large effect on India. Domestic factors, namely the tightening of monetary policy, in particular raising the repo rate in order to control inflation and anchor inflationary expectations, resulted in some slowing down of investment and growth, particularly in the industrial sector. On the inflation front, after almost two years of sustained high inflation, inflation started declining from November 2011. Headline inflation, which was at 10% in September 2011, declined to 6.6% by January 2012 and stands at 6.9% in March 2012. On account of moderating growth and inflation, the Reserve bank of India decided to cut the key repo rate by a higher than expected 50 basis points to 8%, the first cut in three years, after 13 hikes in the repo rate.

As on	30-Mar-12 (%)	31-Mar-11 (%)
Bank rate	9.50	6.00
Repo rate	8.50	6.75
Reverse repo	7.50	5.75
CRR	4.75	6.00
Base rate	10.00 – 10.75	8.25 – 9.50
CMR	6.75 – 15.0	7.85 – 9.50
\$ / Rupee Rate	51.15	44.65
Oil Price	117.8	108.6

#### BSE Sensitive Index, Sensex (30 Scrips) (1978-79=100)

Month / Year	Jan – 12	Feb -12	Mar -12
High	17258.97	18523.78	18040.69
Low	15358.02	17061.55	16920.61
Month Closing	17193.55	17752.68	17404.2
P/E	17.09	18.32	17.85
P/B	3.30	3.55	3.46
Div Yield	1.56	1.44	1.47

#### S&P CNX Nifty (50 Scrips) (Nov.3, 1993=100)

Month / Year	Jan – 12	Feb -12	Mar -12
High	5217.00	5629.95	5499.40
Low	4588.05	5159.00	5135.95
Month Closing	5199.25	5385.20	5295.55
P/E	17.71	19.09	18.74
P/B	2.89	3.06	3.01
Div Yield	1.56	1.46	1.50

## BSE Equity Market

Month / Year	No of Co.s listed *	No. of scrips tracked	Turnover (Rs. Cr)	Average Daily Turnover (Rs. Cr)	Market Capitalisation (Rs.cr) *
Jan - 12	5115	3016	52339.8	2379.1	6053984.4
Feb -12	5122	3101	68912.8	3445.6	6351265.5
Mar -12	5133	3064	61694.1	2804.3	6209534.6

<b>SURGING AHEAD</b>			
(in ₹ crore)			
IFRS	Q4 FY12	Q4 FY11	% change
Net profit	2,932	2,381	23.1%
Net revenue	13,259.3	10,157.5	30.5%
Net profit margin	22.10%	23.60%	-
Earning per share (in ₹)	14.98	12.16	23.1%

## NSE Capital Market Segment

\* End of the month

Month / Year	No of Co.s listed *	No. of scrips tracked	Turnover (Rs. Cr)	Average Daily Turnover (Rs. Cr)	Market Capitalisation (Rs.cr) *
Jan - 12	1641	1721	236872.0	10767.0	5937039.0
Feb -12	1644	1649	327808.0	16390.0	6233250.0
Mar -12	1646	1807	272482.0	12386.0	6096518.0

## BSE Derivatives (F&O) Trades

Month / Year	Index Futures		Stock Futures		Stock Futures		Stock Option		Total		
	No. of Contracts	Turnover (Rs. Cr)	No. of Contracts	Turnover (Rs. Cr)	No. of Contracts	Notional Turnover (Rs. Cr)	No. of Contracts	Notional Turnover (Rs. Cr)	No. of Contracts	Turnover (Rs. Cr)	Average Daily Turnover (Rs. Cr)
Jan-12	1899450	46638.88	64293	1939.51	829122	20576.78	-	-	2792865	69155.17	3143.42
Feb-12	1268794	34075.22	46795	1730.21	16386797	398579.00	1063	34.44	17703449	434418.87	21720.94
Mar-12	1434598	37677.91	52032	1488.20	7167217	189304.23	9798	248.00	8663645	228718.34	10396.29

## NSE Derivatives (F&O) Segment

Month / Year	Index Futures		Stock Futures		Stock Futures		Stock Option		Total		
	No. of Contracts	Turnover (Rs. Cr)	No. of Contracts	Turnover (Rs. Cr)	No. of Contracts	Notional Turnover (Rs. Cr)	No. of Contracts	Notional Turnover (Rs. Cr)	No. of Contracts	Turnover (Rs. Cr)	Average Daily Turnover (Rs. Cr)
Jan-12	10856475	250737.87	13958030	350848.12	62424041	1542542.16	4157796	107359.31	91396342	2251487.46	102340.34
Feb-12	11289436	291138.40	15306021	451869.29	65316148	1777219.75	4028055	121550.66	95939660	2641778.10	21720.94
Mar-12	13492062	337971.80	13262789	384126.28	80472606	2156836.57	3335448	100,296.38	110562905	2979231.03	135419.59



## Promoter holding as a % of market value of BSE 500



## FII's buy as promoters cash out

FII holding as a % of market value of BSE 500

Dec-07	15.1
Mar-08	15
Mar-09	12.9
Mar-10	14.7
Mar-11	16
Mar-12	17

Company		Actuals	Estimates	% Change
ACC	Net Profit	151	401	(62.34)
	Net Sales	3,015	2,970	1.52
Adani Enterpris	Net Profit	309	831	(62.82)
	Net Sales	10,637	9,587	10.95
Bharti Airtel	Net Profit	1,006	1,165	(13.65)
	Net Sales	18,729	18,940	(1.11)
Crompton Greave	Net Profit	100	179	(44.13)
	Net Sales	3,077	3,276	(6.07)
Infosys	Net Profit	2,316	2,290	1.14
	Net Sales	8,852	9,148	(3.24)
IVRCL	Net Profit	1,596	1,789	(10.79)
	Net Sales	5	29	(82.76)
Larsen	Net Profit	1,920	1,691	13.54
	Net Sales	18,461	18,843	(2.03)
Mahindra Satyam	Net Profit	534	220	142.73
	Net Sales	1,666	1,655	0.66
Maruti Suzuki	Net Profit	640	530	20.75
	Net Sales	11,486	12,012	(4.38)
NALCO	Net Profit	282	120	135.08
	Net Sales	1,753	1,675	4.71

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Company		Actuals	Estimates	% Change
NTPC	Net Profit	2,593	2,484	4.39
	Net Sales	16,362	16,980	(3.64)
Opto Circuits	Net Profit	209	114	83.33
	Net Sales	663	622	6.54
Ranbaxy Labs	Net Profit	1,247	408	205.64
	Net Sales	3,787	3,720	1.80
Reliance	Net Profit	4,236	4,300	(1.49)
	Net Sales	85,182	84,300	1.05
SBI	Net Profit	4,050	3,580	13.13
	Net Sales	11,704	11,777	(0.62)
Sterlite Ind	Net Profit	1,277	1,249	2.24
	Net Sales	10,763	10,261	4.89
Tata Motors	Net Profit	6,234	4,200	48.43
	Net Sales	50,908	50,400	1.01
Tata Steel	Net Profit	434	1,025	(57.71)
	Net Sales	33,860	33,673	0.56
TCS	Net Profit	2,932	2,837	3.36
	Net Sales	13,259	13,195	0.49
Wipro	Net Profit	1,481	1,471	0.68
	Net Sales	9,836	10,157	(3.16)

# Economy & Industrial Growth

## Economic Growth

		LATEST PERIOD	PREVIOUS PERIOD
India GDP growth (%) <sup>1</sup>	↓	6.1	6.9
China GDP growth (%) <sup>2</sup>	↓	8.1	9.2
US GDP growth (%) <sup>3</sup>	↑	3.0	1.8
EU27 GDP growth (%) <sup>3</sup>	↓	-0.3	0.3
Japan GDP growth (%) <sup>3</sup>	↓	-0.6	1.7

## Interest Rates & Inflation

		LATEST PERIOD	PREVIOUS PERIOD
Repo rate (%) <sup>8</sup>	↓	8.00	8.50
Base rate (%) <sup>6</sup>	↓	10.46	10.48
Yield on 10 yr govt securities (%) <sup>6</sup>	↑	8.66	8.53
Inflation (%) <sup>7</sup>	↑	7.23	6.89
Food inflation (%) <sup>7</sup>	↑	10.49	9.94

## Current Account

		LATEST PERIOD	PREVIOUS PERIOD
Export growth (% yoy) <sup>9</sup>	↑	5.7	4.3
Import growth (% yoy) <sup>9</sup>	↑	24.3	20.7
Oil import growth (% yoy) <sup>9</sup>	↓	32.5	39.5
Non-oil import growth (%) <sup>9</sup>	↑	19.9	13.5
Trade balance (US\$ Bn) <sup>9</sup>	↓	-13.9	-15.2

## Industrial Production

		LATEST PERIOD	PREVIOUS PERIOD
IIP (% yoy) <sup>4</sup>	↓	-3.5	4.1
Electricity (% yoy) <sup>4</sup>	↓	2.7	8.0
Passenger vehicles (% yoy) <sup>5</sup>	↑	7.9	5.5
Commercial vehicles (% yoy) <sup>5</sup>	↑	-4.8	-10.4
Cement production (% yoy) <sup>4</sup>	↓	7.1	9.8
Steel production (% yoy) <sup>4</sup>	↓	2.3	4.7

## Money Statistics

		LATEST PERIOD	PREVIOUS PERIOD
Bank credit (% yoy) <sup>8</sup>	↓	17.6	18.7
Food credit (% yoy) <sup>8</sup>	↑	87.2	59.2
Non-Food credit (% yoy) <sup>8</sup>	↓	17.0	18.1
Deposits (% yoy) <sup>8</sup>	↓	13.3	14.3
M3 supply (% yoy) <sup>8</sup>	↓	13.0	13.7

## Capital Account

		LATEST PERIOD	PREVIOUS PERIOD
ECB/FCCB flows (US\$ Bn) <sup>9</sup>	↑	3.8	2.6
FIi flows (US\$ Bn) <sup>9</sup>	↓	-0.6	9.2
FDI flows (US\$ Bn) <sup>9</sup>	↓	1.6	2.2
Forex reserves (US\$ Bn) <sup>10</sup>	↑	293.2	292.9
Exchange rate (RS/ US\$) <sup>11</sup>	↓	51.8	50.3

1. GDPfc Y-o-Y Growth October-December 2011, July-September 2011. 2. GDPfc Y-o-Y Growth January-March 2012, October-December 2011. 3. Q-o-Q Growth Rate October-December 2011, July-September 2011. 4. March 2012, February 2012. 5. April 2012, March 2012. 6. April 2012, March 2012. 7. April 2012, March 2012. 8. As on 20th April 2012, 6th April 2012. 9. March 2012, February 2012. 10. As on 4th May 2012, 6th April 2012. 11. Average April 2012, March 2012.



# Industry At Glance

		Market Cap (US\$ Billion)			Net Sales Growth (y-o-y)			Profit Growth (y-o-y)	
		Apr end 2012	Mar end 2012		Q4 2011-12	Q3 2011-12		Q4 2011-12	Q3 2011-12
Auto & Auto Parts	↑	75.34	74.04	↑	16.66	6.25	↑	11.53	-9.89
Bank & Financial Institutions <sup>1</sup>	↓	195.47	201.05	↓	30.41	34.47	↑	21.18	7.96
Capital Goods <sup>2</sup>	↓	14.33	14.95	↓	7.86	18.21	↓	-17.32	3.63
Construction & Const. Material <sup>3</sup>	↓	68.01	74.55	↓	20.24	26.20	↓	-1.75	36.15
Consumer Durables	↔	14.88	15.13	↓	8.08	22.94	↑	2.24	-6.42
Fertilizer & Chemicals	↔	23.64	23.96	↑	41.43	20.28	↓	-2.30	11.94
FMCG	↑	99.12	97.02	↓	16.29	17.94	↓	15.39	17.20
Health Care & Pharma	↔	48.89	49.22	↑	18.08	14.46	↑	39.69	-19.57
IT & Telecom <sup>4</sup>	↓	149.85	160.21	↓	18.59	23.15	↓	8.42	14.55
Media & Entertainment <sup>5</sup>	↔	8.62	9.15	↓	12.98	14.48	↑	4.72	-21.04
Metals & Minerals	↓	122.99	125.80	↓	2.57	12.64	↓	-22.91	-16.39
Oil & Gas <sup>6</sup>	↓	115.27	121.83	↓	19.47	43.63	↓	-19.16	-10.66
Power <sup>7</sup>	↓	86.63	91.78	↓	10.29	11.82	↑	1.70	-12.82
Textiles, Paper, Leather, Rubber & Wood	↔	11.51	11.56	↓	6.69	9.71	↓	-35.78	-14.13
<b>Overall<sup>8</sup></b>	↓	<b>1073.10</b>	<b>1110.49</b>	↓	<b>20.03</b>	<b>27.20</b>	↑	<b>4.59</b>	<b>2.70</b>

1. Includes Public & Pvt banks, Finance- Housing, Investment, NBFC, Stock Broking, Term Lending & Ratings. 2. Includes Engineering, Electrodes & Welding Equipment & components, Electronics Component Abrasives, Bearings, Cables, Fasteners, Railway Wagons, Textile Machinery. 3. Includes Cement & Construction Material, Ceramics, Granite, Marble, Sanitary ware, glass, Construction real estate & Engineering Refractories 4. Includes BPO/ITeS, IT- Education, Hardware, Networking, Software, Telecom Equipment & Service Providers 5. Includes Animation, Film Production, Distribution & Entertainment, Photographic Products, Printing & Publishing, TV Broadcasting & Software Production. 6. Includes Gas Transmission/ Marketing, Industrial Gases/ Fuels, Oil Exploration, Petrochemicals, Refineries & Lubricants 7. Includes Elect Equipment, Power Generation, Distribution, Transmission Towers & Equipment. 8. Also Includes Hotels & Retail, Packaging & Logistics. (Market Cap for 1407 companies as on 9th May 2012, Sales and PAT data for 325 companies as on 14th May 2012)

## Economy gasps as Q4 growth sputters to 5.3%

India's economic growth dropped to a nine-year low of 5.3% in the January-March quarter of this year, showing up in bolder relief than ever before the signs of severe stress in the economy, and prompting calls for urgent action to reverse the trend.

Data released by the Central Statistics Office showed growth in 2011-12 stood at 6.5%, much lower than 8.4% in the previous year. It was below the government's previous estimate of 6.9% and way off estimates handed out periodically by top government policymakers.

Growth in the manufacturing sector fell 0.3% in the March quarter compared to expansion of 7.3% in the same period of the previous year.

### Manufacturing growth slips to 2.5% in 2011-12

Agriculture posted a growth of 1.7% in Q4 of 2011-12, sharply lower than the 7.5% growth in the March quarter of 2010-11. For the full year, the manufacturing sector grew 2.5% in 2011-12 compared with 7.6% in 2010-11. The Indian economy, once the star among emerging market economies, has steadily slowed since the January-March quarter of 2010-11, after digesting the January-March growth figure of 5.3%, some economists cut their growth estimates for 2012-13.

The sluggishness in the services sector, which accounts for nearly 60% of GDP, emerged as a worry for policymakers already burdened by the slowing economy and stubborn inflation. Data showed services sector growth slowed to 7.9% in the March quarter compared with a 10.6% expansion in the same-year-ago period. The domestic demand driven economy has been hit hard by high inflation, interest rates, rising global commodity prices, lack of reforms and delay in implementation of projects. This has hit business confidence, forcing domestic players to explore investment options overseas. Policymakers have consistently

## SLUGGISH ELEPHANT

March quarter GDP growth at **5.3%**, against 9.2% in Q4 of 2010-11

▶ **Manufacturing scrapes the bottom with 0.3% decline**, agriculture grows just 1.7%, services slow down to 7.9% from 10.6%

▶ **Overall 2011-12 growth at 6.5%**, lower than estimates of 6.9%

▶ **Economists are scaling down growth projection for 2012-13**

▶ **Industry in gloom.** Says govt should pull out all stops to stem the slide

### COME AGAIN?

“ There are several reasons that growth is almost universally predicted to be sustained at a high rate of 8-9% per annum and more, over the next few decades... ”

— PRANAB MUKHERJEE ON AUG 6, 2011



blamed the global economic environment and the lack of cooperation from the opposition in approving key economic legislations as the reasons behind the slowdown. The Q4 data came on a day when the opposition had called for a shutdown to protest the sharp increase in petrol prices. Analysts say the disappointing growth numbers could spoil the mood further and heighten the anxiety.

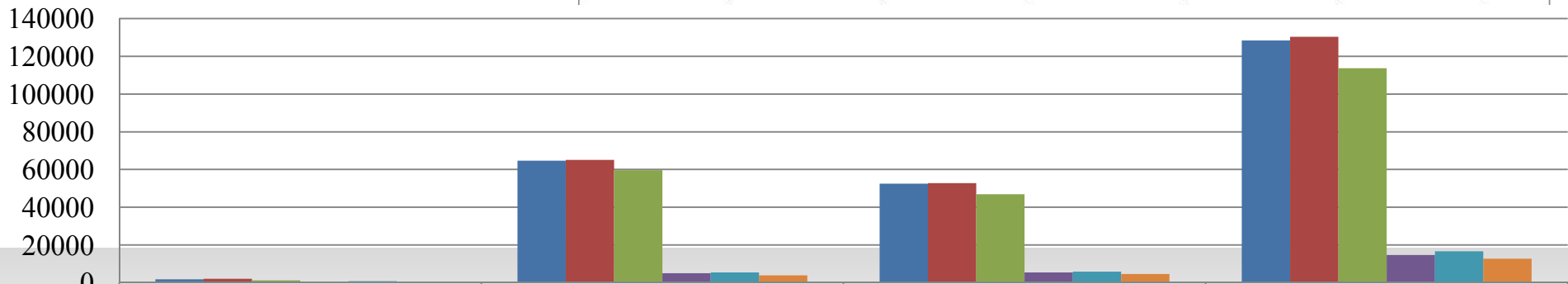
FM Pranab Mukherjee termed the March quarter data as disappointing but said the figures should be seen in the light of overall global developments. He attributed the slowdown to tight monetary policy leading to a significant rise in interest costs and weak global sentiment affecting growth in domestic private investment. FM also said the domestic investment sentiments may have been affected by the environmental policy bottlenecks in the mining sector. As has been the drill so far with every key economic data that is published, Mukherjee also promised action to revive growth. He also added that the government would take all necessary steps to address the imbalance on the fiscal front and on the current account. that would help in checking inflationary expectations and inspire confidence for improved capital flows as well as recovery in domestic investment growth.



## Quarterly Market Share



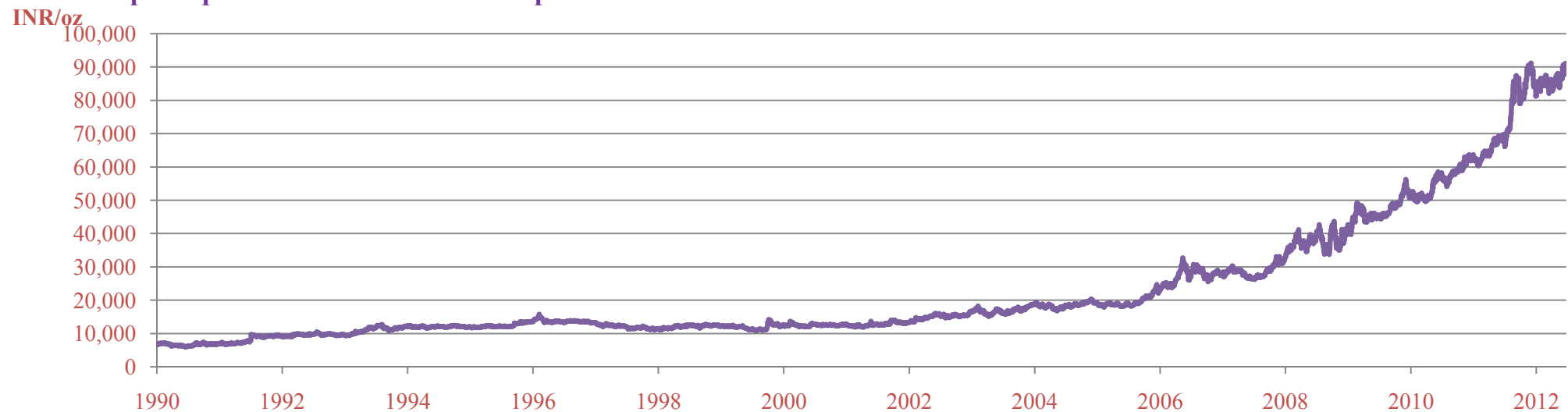
## Quarterly results



	Oil India	Bharat Petroleum Corporation	Hindustan Petroleum Corporation	Indian Oil Corporation
■ Sales Turnover	1802.12	64668.89	52443.14	128443.96
■ Total Income	2141	65080.34	52772.56	130305.35
■ Total Expenses	1237.4	59585.06	46926.94	113695.3
■ Operating Profit	564.72	5083.83	5516.2	14748.66
■ Gross Profit	903.6	5495.28	5845.62	16610.05
■ Net Profit	444.81	3962.83	4630.99	12670.43

# Gold Trend

## Gold spot price in Indian rupees



## Gold price - Key Currencies/ Major consumer countries

National Currency Unit per troy ounce

Period	US dollar	Euro	Japanese yen	Pound sterling	Canadian dollar	Swiss franc	Indian rupee	Chinese renmimbi
Q1 2011	1,386.3	1,012.3	114,065.3	864.6	1,366.0	1,304.4	62,755.2	9,125.1
Q2 2011	1,506.1	1,047.7	122,815.0	924.9	1,459.7	1,309.1	67,401.1	9,788.3
Q3 2011	1,702.1	1,206.8	132,095.1	1,058.1	1,670.2	1,404.2	78,070.1	10,919.4
Q4 2011	1,688.0	1,250.3	130,491.0	1,073.4	1,727.2	1,537.7	85,641.2	10,737.9

# The key highlights from the First Quarter 2012 Global Market Perspective are:

- Economic risks are still skewed to the downside in Europe, however recent economic news from the U.S. has been more favourable than expected and Asia Pacific continues to outperform.
- Capital market investment volumes were robust in Q4. US\$411 billion was transacted in full-year 2011, 28% up on 2010. 2012 transaction levels are set to match 2011, with upside potential in the Americas.
- The markets are witnessing a 'flight- to-quality', traditional in times of uncertainty, as investors pivot towards core assets in those major cities with strong economic fundamentals and/or with 'safe-haven' characteristics.
- Debt financing will be more constrained in 2012.
- Capital appreciation is slowing as yields flatten, and spreads between core and secondary assets are widening.
- Office leasing markets show a mixed picture. Most emerging markets are registering healthy corporate occupier demand, as are Canada, Australia, the Nordics and Germany.
- Overall global leasing volumes are likely to be stable in 2012. With strengthened balance sheets, corporates await a change in sentiment to drive targeted M&A activity, real estate transactions and workplace investment.

- Vacancy continues to edge downwards across all three regions; the global office vacancy rate is now 13.6%.
- The Global Office Index grew by 0.8% in Q4 and by 6.0% for full-year 2011. Rental expectations for 2012 have been tempered, but are still positive in most prime office markets.
- Technology, energy and commodity sectors are driving office demand. Finance and government sectors are under stress, which is negatively affecting leasing markets in London, Hong Kong, Singapore, Washington DC and New York.
- International retailer demand remains most robust in Asia Pacific, particularly in Greater China.
- Warehousing markets have lost some momentum in Europe and Asia, but recovery is building in the U.S.
- Hotels transactions are holding steady, especially in the key global gateways. Healthy and growing operating fundamentals and an abundance of equity capital will support reasonably active transactions markets in 2012.
- The U.S. rental apartment market continues to be a high performer and remains in favour with investors.

Sources: Money Control, RBI, IBEF, SEBI, Annual Indian Economy, FICCI, Equity Master, OCED, Business Maps of India, Trading Economics, Times Of India, Ecofin-Surge, CII, Economics Times, The Hindu, Jones Lang Lasalle IP, World Gold Council.

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