

Daily Dossier

11th September 2017

Outlook

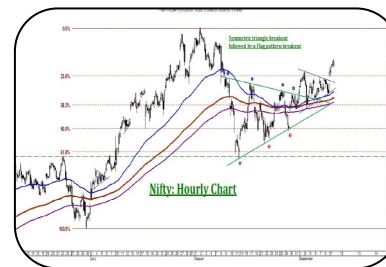
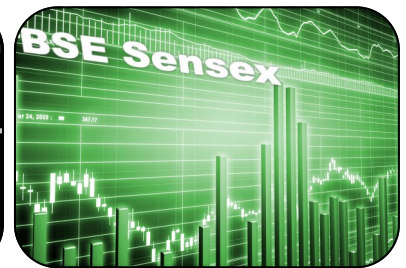
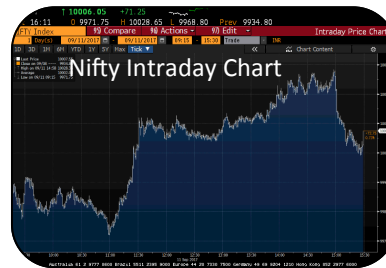
Nifty ended 0.72% up at 10006.05. It opened minor gap up and took out the pivotal resistance of 9990 pretty convincingly towards ending the session with a bullish body candle. Symmetric triangle breakout, bullish continuation pattern, may take the broader index higher towards 10050 and 10090, as discussed several times in our previous communications. Hence, buying on dips is the strategy to be followed. And, needless to say, in case of intra-session retracement towards 9990 and 9970 might again get bought in for higher highs towards 10050 and 10090.

On the Nifty hourly chart; a flag pattern breakout is clearly visible. Flag pattern breakout is a bullish continuation pattern and may move the index upward towards 10,090.

Considering Nifty multiple time frames and overall chart pattern that shows; it took out the pivotal resistance of 9990 and closed with a bullish body candle. Hence, Nifty retesting upside resistances of 10050 and 10090 is quite likely.

Nifty Crucial Supports & Resistances for tomorrow-
Supports- 9990, 9970 Resistances- 10050, 10090

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Open positional calls-

JINDAL STEEL & POWER (P.Close- 143.15)- Buy call was given around 140-139 price zone for the TGT of 145 & 150. SL- below 134. 1st TGT achieved. (4 trading sessions left).

VOLTAS (P.Close- 534.65)- Buy call was given around 530-527 price zone for the TGT of 543 & 553. SL- below 514. 1st TGT achieved. (8 trading sessions left).

BERGER PAINTS (P.Close- 266.60)- Buy call was given around 258-257 price zone for the TGT of 264 & 270. SL- below 252. (8 trading sessions left).

VEDL (P.Close- 329.70)- Buy call was given around 330-327 price zone for the TGT of 340 & 345. SL- below 323. (10 trading sessions left).

Top Stock Drivers For The Day

Name	News/Views	Impact
Tata Steel Ltd. (CMP: 661.3)	<p>Following news came after market hours and likely to react tomorrow:</p> <p>Tata Steel's UK pension scheme has separated from the company after regulators confirmed its pensions deal paving the way for a merger of the European steel assets of India's Tata Steel with those of Germany's Thyssenkrupp. The (British Steel Pension Scheme) has now been separated from Tata Steel UK and a number of affiliated companies. The pension scheme has been a major stumbling block in a possible merger between the Indian steelmaker and Thyssenkrupp, because the German company was opposed to taking on 15 billion pounds (\$19.82 billion) in UK pension liabilities</p>	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 11-09-2017

Name	Last	Previous
NSE Cash	*NA	26292.88
NSE F&O	482710.44	330071.02
BSE Cash	3,814.14	3,798.70
BSE F&O	0.35	0.35

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
IndusInd Bank	5.62	7.30	3,433,596	741,182
Tata Power	4.68	2.74	7,804,066	2,376,817
L & T	3.88	7.71	4,364,705	1,798,998
Gail India	3.87	4.00	9,153,335	1,964,532
Yes Bank	2.97	4.42	3,341,236	1,615,912

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Infosys	0.63	2.39	6,893,821	4,254,215
TCS	0.65	0.07	366,382	534,907
Sun Pharma	0.83	6.64	3,437,220	4,714,656
Indiabulls Finance	1.01	5.06	698,609	1,475,646
M & M	1.17	3.62	1,665,419	992,857

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>

<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

*Data is not updated till 6:00 PM

FII Derivatives Flow (In Crore) 11-09-2017

Instrument	Purchase	Sale	Net
Index Future	1207.46	1454.18	-246.72
Index Option	41794.28	41486.48	307.79
Stock Future	5565.88	5401.26	164.62
Stock Option	5186.74	5092.65	94.09

Institutional Flow (In Crore) 11-09-2017

Institution	Purchase	Sale	Net
FII	3993.31	4385.83	-392.52
DII	3741.67	2864.3	877.37

Market in Retrospect

After showing a range bound session last week, the Indian market started on a strong note on Monday amidst positive global cues. Both the benchmark indices witnessed renewed buying interest and Nifty managed to close above 10,000 levels. At the end of the day, Sensex settled at 31,882.16, gaining 195 points, whereas Nifty stood at 10,006.05, advancing 71 points.

While the broader market also posted gains, with Nifty Midcap and Nifty Smallcap ending at 0.87 percent and 0.54 percent, respectively. Most of the major sectors ended on a positive note today, keeping gains on the card. Nifty Private Bank gained the most, advancing 1.31 percent intraday. The active run also followed by Nifty Bank, ending with a gain of 1.24 percent. Along with that, Nifty Realty, Nifty Auto and Nifty Metal delineated positive gains in today's session. However, Nifty Pharma ended on a negative note, losing 0.41 percent.

With recent development and positive news flow, a few stock specific movements were recorded in today's session.

Stock wise, IndusInd Bank, Tata Power and L&T ended amongst the top gainers, surging 5.62 percent, 4.68 percent and 3.88 percent, respectively, whereas M&M, Indiabulls Finance and Sun Pharma ended being top losers, declining 1.17 percent, 1.01 percent and 1.83 percent, respectively.

In NSE, 920 stocks advanced, 776 declined and 78 remained unchanged. The INDIA VIX was at 12.36 against 12.96 on Friday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	47.79	0.29	0.61	1.02	2.15	4.23	4.12
BRENT Crude	53.61	0.22	0.41	2.33	3.12	9.04	2.70
Natural Gas	2.91	0.02	0.80	5.11	3.19	5.48	4.15

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	31882.16	194.64	0.61	0.57	2.14	1.98	10.71
Nifty	10006.05	71.25	0.72	0.94	3.04	3.49	12.85
BSE M Cap	15865.88	111.13	0.71	1.83	7.74	6.66	18.89
BSE S Cap	16451.70	126.50	0.77	2.63	9.41	5.80	27.92
Nifty MC 100	18734.85	160.90	0.87	2.00	7.91	4.12	19.98
BSE Auto	24207.73	124.64	0.52	1.03	3.95	1.16	5.97
BSE Capgoods	18113.51	459.53	2.60	4.79	7.01	2.32	17.60
BSE FMCG	10133.02	57.41	0.57	0.09	4.31	0.13	14.22
BSE Metal	14048.55	91.76	0.66	3.55	14.40	23.33	39.36
BSE Oil&Gas	15247.46	150.49	1.00	0.78	6.09	10.50	36.21
BSE Healthcare	13130.29	3.73	0.03	1.75	2.52	7.71	20.84
BSE Power	2281.33	41.92	1.87	1.39	3.19	3.29	7.24
BSE Realty	2188.63	7.77	0.36	1.21	11.62	9.39	35.77
BSE ConsDur	17999.52	1.18	0.01	2.13	5.04	11.89	41.55
BSE Bank	27803.84	313.25	1.14	1.44	2.60	3.67	19.59
BSE IT	9903.33	13.84	0.14	0.41	3.56	1.95	2.98

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1332.00	36.00	2.78	12.60	17.05	56.89	65.67
Baltic Dirty	707.00	6.00	0.86	2.32	13.85	0.71	30.44

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	63.90	0.11	0.18	0.23	0.37	0.85	4.73
USD Index	91.49	0.14	0.15	1.24	1.70	5.95	4.03
YUAN	6.53	0.03	0.49	0.07	2.11	4.17	2.36
GBP	1.32	0.00	0.11	2.28	1.54	4.45	0.80
EUR	1.20	0.00	0.20	1.03	1.62	7.27	6.91
YEN	108.53	0.69	0.64	1.08	0.61	1.07	6.10

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	131.45	0.80	0.61	1.86	8.62	0.68	18.48
Cotton	72.30	2.29	3.07	0.58	5.93	0.26	4.51
Sugar	14.01	0.08	0.57	1.89	6.14	3.18	28.26
Wheat	433.75	4.00	0.91	1.14	7.12	9.87	10.98
Soybean	963.75	1.75	0.18	1.50	1.98	1.63	1.69

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	21797.79	13.01	0.06	0.68	0.28	2.47	20.53
Nasdaq	6360.19	37.68	0.59	1.07	1.66	2.45	24.08
S&P 500	2461.43	3.67	0.15	0.41	0.82	1.22	15.68
FTSE100	7418.13	41.74	0.57	0.11	1.50	1.43	9.48
CAC40	5171.43	59.78	1.17	1.36	2.22	2.39	15.18
DAX	12435.93	135.25	1.10	2.78	3.54	2.94	17.65
Mexico IPC	50083.80	165.32	0.33	1.95	1.11	2.04	7.80
Brazil Bovespa	73078.85	333.56	0.45	3.17	8.49	17.47	26.00
Russian RTS	1125.36	5.49	0.49	3.05	10.04	8.03	13.89
Japan Nikkei	19545.77	270.95	1.41	0.19	0.93	2.34	15.21
Hang Seng	27955.13	286.66	1.04	0.77	3.99	7.39	16.00
Taiwan Index	10572.16	37.79	0.36	0.02	2.35	3.65	16.77
Shanghai Comp	3376.42	11.18	0.33	0.09	5.23	6.90	9.66
KOSPI	2359.08	15.36	0.66	1.26	1.70	0.95	15.76
Malaysia KLCI	1782.74	2.84	0.16	0.54	0.89	0.34	5.71
Jakarta Comp	5871.88	14.76	0.25	1.00	1.83	3.46	11.17
Philippine SE	8049.31	26.56	0.33	0.18	1.52	0.74	6.17
Thai Exch	1637.54	1.93	0.12	1.14	4.88	4.52	13.30

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1337.00	8.76	0.65	0.40	3.75	5.61	0.74
Silver(\$/Ounce)	17.84	0.09	0.52	0.42	4.36	3.86	6.22
Aluminium	2071.50	11.00	0.53	2.10	2.69	9.10	31.69
Copper	6672.25	201.50	2.93	1.94	3.42	16.98	43.60
Zinc	3028.50	97.00	3.10	4.91	3.80	23.64	31.42
Lead	2233.75	77.25	3.34	5.68	5.43	7.83	16.66

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.09	0.04	2.03	3.39	4.41	4.92	24.92
UK	1.02	0.03	3.43	3.12	3.58	1.89	19.21
Brazil	4.25	0.03	0.59	3.93	5.45	11.66	3.80
Japan	0.01	0.01	150.00	211.11	84.13	82.14	166.67
Australia	2.60	0.03	0.97	0.76	0.62	8.46	32.59
India	6.56	0.02	0.25	0.80	0.80	0.86	6.90
Switzerland	0.15	0.01	8.13	13.08	6.37	13.02	65.57
Germany	0.33	0.02	5.77	9.84	13.61	25.00	2900.00

News Impact

Concall highlights

Star Cement

- Star Cement is expecting an 11.5% growth in the coming year.
- They are currently facing an issue regarding dealer discount due to GST.
- There is an agreement with a Chinese company for the flooring business but it will take another 14-16 months to turn out.
- Due to the flood issue in Assam and poor demand (as it is a cyclical business) they are not expecting a good number in Q2 scorecard.
- Clinker utilization is almost 90%, and they have sufficient limestone to run their business in near term.
- We can expect a better bottom line number in Q2 as compare to Q1.
- They already have received INR71 Cr as freight subsidy and they are expecting INR200 Cr capital subsidy in this year which will used to reduce the debt burden of the company.
- New capacity for clinker is a big issue because mine might be available but there is issue with land and they are not planning to import clinker now.
- Due to scarcity of clinker they are planning to stop sending clinker outside north east.
- Working capital will increase to meet the GST return.
- There is no planning for capital expenditure, only INR10 Cr will be invested for maintenance purpose.
- EBITDA/tonne margin will improve after the changes in dispatch matrix which will cut the freight cost.
- Overall they are expecting good business prospect from December onwards due to government initiative towards infrastructure project , right now they are suffering due to few reasons like political issue and GST issue.

News Impact

Other Domestic News

Bharat Financial Inclusion signs pact with Indusind Bank to explore merger

Bharat Financial has entered into an exclusivity agreement with Indusind Bank for agreeing to have an exclusive discussion with Indusind Bank about the proposed potential strategic combination by way of amalgamation through a scheme of arrangement, or any other suitable structure. The agreement primarily provides for confidentiality of information/discussion and finalisation of the terms and conditions relating to the proposed transaction with a view to entering into a definitive documentation after the necessary approvals. The swap ratio being considered is one share of IndusInd Bank for 1.75 shares of Bharat Financial.

Mercedes-Benz to offer electric option for every car by 2022

Dieter Zetsche said Mercedes-Benz will offer electric versions of all its models by 2022, converting its smart city car brand to become fully electric. Speaking at the company's investor day in Sindelfingen, Germany, it will offer at least 50 electrified versions of Mercedes-Benz passenger cars in a hybrid and fully electric car variants. The electric cars have a lower margin than conventional cars. The company's Fit for Leadership 4.0 plan targets savings of USD4.8 billion.

Airtel launches its VoLTE services in Mumbai

Bharti Airtel Ltd has introduced its Voice over LTE services in Mumbai. Airtel VoLTE, which works over 4G, offers customers high-definition voice calls along with faster call set-up time. Airtel VoLTE will be available on popular 4G/LTE enabled mobile devices, which must have a Airtel 4G SIM. Customers can call any mobile, landline network using Airtel VoLTE. There will be no additional data charges for VoLTE and calls will be billed as per existing plan or pack's benefits. Reliance Jio Infocomm Ltd was the only company in India offering voice calls over a high-speed data network. Even in the case of non-availability of 4G, Airtel VoLTE calls will automatically fall back on 3G/2G network so that customers continue to stay connected. Airtel VoLTE will also allow customers to continue with their data sessions at 4G speeds while the call is in progress.

News Impact

Hero MotoCorp-backed Ather Energy to raise INR200 cr for e-scooter plans

Smart electric scooter start-up Ather Energy, backed by two-wheeler major Hero MotoCorp, is looking at differentiating itself in the segment with digital support through doorstep delivery of scooters and personalised support with customers mapped to dedicated support personnel. The company is planning to raise over INR200 crore to support the commercial launch of its first vehicle by next year. The company has also set a target to sell around 20,000-30,000 units in three-four years.

Cyient acquires USA-based design services company

Hyderabad-based IT and engineering services company Cyient Limited has said it has signed a definitive agreement to acquire 100 percent equity ownership in US-based design services company B&F Design Inc. The company did not share the financial details involving the deal. With new programmes going into manufacturing, the demand for precision tooling is expected to go up significantly while the company believes that this acquisition would help it pursue more business opportunities in this field.

Car sales rise 12% in August, passenger vehicles up 14%

Domestic passenger vehicle sales grew 13.76 per cent to 2,94,335 units in August from 2,58,737 units in the same month last year. Car sales were up 11.8 per cent to 1,98,811 units as against 1,77,829 units in August last year, according to data released by the Society of Indian Automobile Manufacturers (SIAM). Motorcycle sales last month jumped by 12.93 per cent to 11,35,699 units as against 10,05,654 units in August 2016. Total two-wheeler sales in August grew 14.69 per cent to 18,91,062 units compared to 16,48,871 units in the year-ago month. Sales of commercial vehicles rose by 23.22 per cent to 65,310 units in August, the SIAM said. Vehicle sales across categories registered a growth of 14.49 per cent to 23,02,158 units from 20,01,802 units in August 2016, it added.

Vodafone to invest USD2.4 billion in German fibre connections

Vodafone said it would spend about USD2.4 billion to provide around 13.7 million new ultrafast broadband connections to homes and businesses by the end of 2021 in Germany. The company said the additional spending on its network would boost its service revenue growth in Germany by 1-2 percentage points in the mid-term.

News Impact

Ashoka Buildcon received extension in concession period for Ghodegaon project

The Company received extension in concession period for 2 roads in the state of Maharashtra. The Public Works Department (PWD) of the state of Maharashtra has given an extension in concession period by 1 year i.e. up to September 9, 2018 for its project viz. four laning of long road sections from Ahmednagar to Ghodegaon and three laning from Ghodegaon to Wadala under build-operate-transfer (BOT) basis on state highway 60. The toll notification is issued under the approved variation order by the state government of Maharashtra. The toll revenue for Q1FY18 of the project is INR6.44 crore.

Schneider Electric Infra, June , FY17

Net Loss of Schneider Electric Infrastructure reported to INR23.50 crore in the quarter ended June 2017 as against net loss of INR16.26 crore during the previous quarter ended June 2016. Sales rose 3.98% to INR288.77 crore in the quarter ended June 2017 as against INR277.73 crore during the previous quarter ended June 2016.

Supreme Court asks Jaypee to deposit INR2,000 crore to protect homebuyers

Modifying its earlier order that stayed insolvency proceedings against Jaypee Infratech Ltd, the Supreme Court on Monday directed the Insolvency Resolution Professional (IRP) to take over the management of the company and submit an interim resolution plan within 45 days. Noticing that Jaypee Associates Ltd (parent company of Jaypee Infratech) was not party to the insolvency proceedings, the court directed the company to deposit INR2,000 crore to the court by 27 October to safeguard the interest of homebuyers. Any property to be sold by them would have to be approved by the court.

Lupin receives USFDA approval for infection treatment drug

Lupin Ltd has received final approval from the US Food and Drug Administration for its Doxycycline Hyclate Tablet USP 100mg. Lupin said the Doxycycline Hyclate Tablet USP 100mg, which is the AB rated generic equivalent of Pfizer Inc.'s Vibra-Tabs 100mg, is used for the treatment of infections caused by various microorganisms and as an adjunctive therapy in severe acne.

Events

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

Company	Record Date	Ex-Date	Details
Dalmia B harat			Dividend of INR2.20 effective 12-09-2017
Container Corp of India			Dividend of INR7.50 effective 12-09-2017
Andhra Sugars			Dividend of INR10.00 effective 12-09-2017
BPCL			Annual shareholder meeting effective 12-09-2017
Jai Corp			Annual shareholder meeting effective 12-09-2017
GAIL India			Annual shareholder meeting effective 12-09-2017
Techno Electric & Engineering			Annual shareholder meeting effective 12-09-2017
Punjab National Bank			Extraordinary shareholders meeting effective 12-09-2017

Domestic Events

- India Industrial Production for July 2017,
- India CPI Inflation for August 2017.

Global Events

- China Vehicle Sales for August 2017,
- Japan Machine Tools Orders for August 2017.



Research & Development Strategies

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Technical Research

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Sell	0 to <-10%
Neutral	No Rating

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