

Weekly Dossier

9th September 2017

Outlook

This week Nifty did not move as per our expectation and again got stuck in a narrowing trading band due to unseemly geopolitical tension. However previous week's bullish pattern is still well intact, which may again play out in favor of the bulls if the geopolitical tension does not get escalated. Thorough technical study of the daily as well as the weekly chart patterns suggests trading range for the coming week is expected to be 9850-10,120.

On the last trading day of the previous week, Nifty ended 0.05% up at 9934.80. Nifty, being unable to penetrate our 1st resistance of 9970, retraced back from day's high 9963.60 towards ending the last trading session of the week with a bearish candle. Clueless unwarranted volatility driven choppy movement with downward bias within a tiny price band continued towards ending week with hanging man candle, which means indecision among traders. However the bullish technical pattern remains intact with downside pivotal support placed around 9850. On the other hand, upside pivotal resistance is placed around 9990.



Upcoming Events:

-Domestic : India Industrial Production for July 2017, India CPI Inflation for August 2017, India WPI Inflation and Balance of Trade for August 2017, India's Foreign Exchange Reserve for the week ended September 08, 2017.

-Key Quarterly Results: Cochin Shipyard Ltd, Texmo Pipes & Products Ltd, Minda Corporation Ltd, Cosco (India) Ltd, Jet Airways (India) Ltd.

-Global: Japan Machine Order for August 2017, The U.S. Monthly Budget Statement for August 2017, Euro Area Employment Change for Q2 2017, China Industrial Production and Retail Sales for August 2017, Euro Group Meeting, Euro Area Ecofin Meeting.

Nifty ended 0.40% down on weekly basis at 9934.80. It started the week on a stronger note but failed to progress above 9990, weekly high was 9988, followed by consolidation within a narrowing price band of 9990-9860 towards ending the week with a hanging man candle. The hanging man formation does not mean that the bulls have lost control, rather considering the midterm chart pattern we still prefer buying on dips as long as midterm upward trend line pivotal support placed around 9850 remains unharmed. Hence, dip towards 9850 might be a good opportunity to accumulate blue chip stocks for the coming sessions. On the other hand, Nifty 9970-9990 cluster of resistances may now act as pivotal resistance zone. Successful breakout of 9990 may unfold next leg of up move towards 10,090 and 10,120.

Considering Nifty multiple time frames and overall chart pattern that shows; Nifty, after a symmetric triangle breakout, remained stuck in the price band of 9990-9860 for the entire week. However, Nifty bullish pattern is still well intact as long as pivotal support of 9850 remains unharmed, and may well again move upward beyond 9990.

Nifty Crucial Supports & Resistances for the coming week-
Supports- 9880, 9850 Resistances- 9990, 10090, 10120

Jaydeb Dey
jaydeb.dey@smifs.com
Deepankar Saha
deepankar.saha@smifs.co.in

AGM Highlights (Page 4): Skipper Ltd.

Earnings Update (Page 5): Skipper Ltd.

News Updates : (Page 5-16)

Open positional calls-

JINDAL STEEL & POWER (P.Close- 141.95)- Buy call was given around 140-139 price zone for the TGT of 145 & 150. SL- below 134. 1st TGT achieved. (5 trading sessions left).

CASTROL (P.Close- 392.35)- Buy call was given around 392-390 price zone for the TGT of 403. SL- below 486. (1 trading sessions left).

VOLTAS (P.Close- 537.25)- Buy call was given around 530 -527 price zone for the TGT of 543 & 553. SL- below 514. 1st TGT achieved. (9 trading sessions left).

BERGER PAINTS (P.Close- 256.35)- Buy call was given around 258-257 price zone for the TGT of 264 & 270. SL- below 252. (9 trading sessions left).

Nifty: Daily Chart



Weekly Chart of Sensex



Market Turnover (In Crores) 08-09-2017

Name	Last	Previous
NSE Cash	26292.88	27808.09
NSE F&O	330071.02	854933.58
BSE Cash	3,798.70	3,833.82
BSE F&O	0.35	0.27

NIFTY Top Gainers

Name	%1D	%5D	Day Volume	Avg 5 Day Volume
Indiabulls Finance	0.39	7.26	1,098,102.00	1,475,646.00
Coal India	0.67	6.85	3,749,501.00	6,238,640.00
Vedanta	1.01	4.81	17,013,165.00	11,099,130.00
Ultratech	0.68	3.62	149,642.00	184,294.20
L&T	3.83	2.91	4,947,759.00	1,798,998.00

NIFTY Top Losers

Name	%1D	%5D	Day Volume	Avg 5 Day Volume
Tata Motors	0.82	4.04	7,471,355.00	6,855,096.00
IOCL	0.71	4.27	3,873,569.00	4,415,065.00
BPCL	2.05	4.48	3,212,539.00	2,962,684.00
Bharti Airtel	1.56	4.51	1,814,900.00	2,763,924.00
Tata Motors - DVR	0.73	6.41	4,294,300.00	4,770,553.00

Bulk and Block Deals

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

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

FII Derivatives Flow (In Crore) 08-09-2017

Instrument	Purchase	Sale	Net
Index Future	1267.99	1148.73	119.27
Index Option	31974.72	31491.84	482.88
Stock Future	5771.46	5832.93	-61.47
Stock Option	5176.71	5220.85	-44.14

Institutional Flow (In Crore)

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	3736.92	3993.34	-256.42	-3426.51	-20,293.72
DII	2859.43	2371.46	487.97	1210.12	15,254.90

Market in Retrospect

The persistent geopolitical tensions continued to pressurize the Indian market, clawing down the recovery spree for both the benchmark indices this week. Continued selling pressure was visible in the market as the North Korean tension was back into the picture. On Monday, the news of a fresh nuclear test conducted by the North Korean military over the weekend, forced both the benchmark indices to close on a negative note. As the week progressed, the benchmark indices attempted to grow higher with some renewed buying interest, but faced stiff resistance due to geopolitical concerns which dampened the investors' confidence. In a battle between bulls and bears, the latter emerged victorious as the key indices recorded significant losses by the end of this week.

Weekly, Nifty ended with loss of 0.40 percent at 9934.80, whereas the Sensex gave up 0.64 percent, settling at 31,687.52 respectively. This week belonged to the Nifty Midcap and Smallcap indices, which reclaimed their all-time highs despite weakness in other composites. However, Friday's losses trimmed weekly gains of the Nifty Midcap and Smallcap indices to 0.37% and 0.56%, respectively.

On the sectoral front, the Nifty Metal (+3.12%), Media (+0.41%) and Financial Services (+0.18%) indices were the only sectors to post gains. During this week, the Nifty Pharma, PSU Bank, and FMCG indices declined the most with losses of 2.55%, 2.31%, and 1.92%, respectively.

Stock wise, Indiabulls Finance, Coal India and Vedanta ended the week being among the top gainers, surging by 7.26%, 6.85% and 4.81%, whereas Tata Motors-DVR, Bharti Airtel and BPCL ended being among the top losers, declining by 6.41%, 4.51% and 4.48% respectively.

On Friday, in NSE, 690 stocks advanced, 1000 declined, and 64 stocks finished unchanged. The INDIA VIX was 12.96 against 12.92 on Thursday.

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	1964.52	0.00	0.06	1.38	2.17	15.02	20.67	17.31	2.35	2.24
ACWI	479.61	0.01	0.06	1.76	2.74	15.60	19.97	16.77	2.26	2.15
Asia Pacific	161.54	0.27	0.23	1.95	4.34	15.10	15.36	14.22	1.58	1.50
EM	1091.17	0.10	0.02	4.64	7.17	20.00	15.94	13.58	1.75	1.64

Among the MSCI indices, Asia Pacific ended the week on a positive note, gaining 0.23%. Rest of them ended the week in red.

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	21797.79	0.06	0.68	0.28	2.47	20.53	18.56	17.85	3.61	3.55
NASDAQ	6360.19	0.59	1.07	1.66	2.45	24.08	39.19	23.76	4.05	3.84
S&P500	2461.43	0.15	0.41	0.82	1.22	15.68	21.06	18.82	3.12	2.98
CBOE VIX	12.12	4.94	14.45	21.86	13.27	30.74	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
FTSE100	7377.60	0.26	0.82	0.93	1.99	8.86	24.98	15.18	1.88	1.88
CAC40	5113.49	0.02	0.19	1.04	3.51	13.85	18.22	15.13	1.55	1.52
DAX	12303.98	0.06	1.33	2.41	3.99	16.37	17.14	13.48	1.79	1.69

All US indices were down during the week on amid tension with North Korea, followed by Hurricane Harvey & Hurricane Irma impacting the states. However, all European stocks were up during the week with DAX gaining 2.41% followed by CAC with 1.04%.

CBOE VIX ended at 12.12, up by 14.45%.

Among the Asian Indices, only Taiwan gained 0.14% over the week. Japan's Nikkei225 dragged the most with 2.12% on the continued development of geopolitical tensions.

Among BRIC Indices, IBOVESPA gained the most with 3.17% as the investors turned in on the back of better prospects of government reform agenda by the Brazilian President.

Both the Indian Indices were down during the week on amid tension between North Korea & US which was followed by selling pressure by the FIIs.

NSE VIX ended at 12.96, up by 11.03%.

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	19274.82	0.63	2.12	2.31	3.69	13.61	17.42	16.59	1.66	1.60
Hang Seng	27668.47	0.53	1.02	2.92	6.29	14.81	13.79	12.54	1.34	1.29
STI	3228.56	0.02	1.49	1.56	0.79	12.36	11.53	14.73	1.19	1.20
Taiwan	10609.95	0.68	0.14	2.71	4.02	17.19	16.28	15.07	1.81	1.84
KOSPI	2343.72	0.11	0.59	1.04	1.59	15.01	15.16	9.96	1.03	1.07

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	73078.85	0.45	3.17	8.49	17.47	26.00	22.82	14.18	1.75	1.61
Russian	1119.61	0.80	1.73	9.51	7.50	13.34	7.70	6.88	0.76	0.72
SHANGHAI Com	3365.24	0.01	0.06	4.88	6.55	9.30	17.65	14.82	1.85	1.61
SENSEX	31687.52	0.08	0.64	1.52	1.36	10.04	23.33	20.65	2.94	2.91
NIFTY	9934.80	0.05	0.40	2.31	2.76	12.05	23.18	20.05	2.93	2.85
NSE VIX	12.96	0.35	11.03	14.69	19.33	2.02	-	-	-	-

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	47.48	3.28	0.53	3.44	4.03	0.29
Natural Gas	2.89	3.05	4.93	1.05	6.14	4.87

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1346.45	0.21	1.63	6.78	5.35	0.62
Silver(\$/Oz)	17.96	0.93	1.31	9.12	2.98	8.47

Gold & Silver were up during the week as investors moved in as safe-haven on the back of drop in USD and amid geopolitical tension.

Agro Comdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	130.65	1.16	1.01	10.70	1.14	20.79
Cotton	74.59	0.43	5.16	4.86	2.04	7.51
Sugar	14.09	0.43	2.15	2.25	3.03	28.37
Wheat	437.75	0.11	0.75	9.56	9.65	10.66
Soybean	962.00	0.70	1.77	1.16	1.93	1.96

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6693.00	2.98	2.08	3.29	16.82	43.50
Aluminium	2099.00	0.38	1.73	3.40	10.33	31.97
Zinc	3031.00	3.13	4.84	3.62	22.86	30.99
Lead	2265.00	3.21	5.43	4.95	8.32	17.66
Nickel	11590.00	4.61	3.70	9.03	31.48	12.03

All LME metals were down during the week as a slowdown in Chinese export growth raised concerns that the strengthening of CNY is hurting nation's manufacturing sector.

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	91.35	0.34	1.58	2.45	5.74	3.87
EUR	1.20	0.39	1.48	2.41	7.35	7.03
GBP	0.76	0.94	1.84	1.62	1.94	0.77
BRL	3.09	0.41	1.72	1.27	5.64	4.01
JPY	107.84	0.61	2.23	2.46	2.10	4.99
INR	63.79	0.41	0.38	0.24	0.67	4.13
CNY	6.49	0.12	0.99	3.27	4.71	2.67
KRW	1127.30	0.20	0.39	0.19	0.46	3.08

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	1.32	0.00	0.04	0.44	7.88	58.02
MIBOR	0.33	0.00	0.00	0.00	0.00	10.00
INCALL	5.85	0.86	0.86	0.85	6.40	7.14

Among Agro Commodities, Cotton gained the most by 5.16% as Hurricane Irma impacted cotton producing states in US.

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	2.05	0.59	5.31	9.34	6.30	28.25
UK	0.99	1.85	6.34	14.43	4.16	30.61
Brazil	4.25	0.59	3.93	5.45	11.66	3.80
Japan	0.00	60.00	500.00	94.29	94.20	111.77
Aus	2.58	2.27	3.05	1.83	7.28	38.51
India	6.54	0.41	0.93	1.32	0.17	7.13

USD Index declined by 1.58% during the week on geopolitical issue with North Korea followed by Hurricane Irma which rattled the market.. Japanese Yen gained the most with 2.23% as it strengthened on falling dollar which resulted investors to shift to JPY.

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1120.00	0.90	1.82	0.88	0.88
LDPE	1230.00	1.65	1.65	3.91	4.68
Injection Grade	1130.00	0.00	1.80	4.63	11.33
General purpose	1150.00	0.00	1.77	4.55	10.58
Polystyrene HIPS	1470.00	2.80	3.52	8.09	18.55
Polystyrene GPPS	1380.00	2.99	3.76	6.15	15.00

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1332.00	2.78	12.60	17.05	56.89	65.67
BWIRON	174.91	0.74	0.87	6.99	19.04	34.97

News Impact

AGM Highlights

Skipper Ltd

- Company recorded sales growth of 14.80% from INR 14624 mn in FY16 to INR 16786 mn in FY17.
- The EBITDA grew 12.70% from INR2011 mn in FY16 to INR 2267 mn In FY17
- The company registered a 17.20% growth in Net Profit from INR951 mn to INR 1115 mn in FY17
- Revenue Mix: Engineering: 83%, Polymer: 12%, Infrastructure: 5%. Geographical Revenue: Domestic PGCIL: 51%, Others: 22% and Exports: 27%.
- Despite demonetization, the order inflow has been robust at INR 25890 mn as of March 2017, which drives the visibility for the next 18-24 months.
- Commissioned two new polymer products manufacturing unit in Hyderabad, Guwahati. This has expanded the polymer capacity to 51,000 MTPA from 35,000 MTPA and Engineering capacity from 2,00,000 MTPA to 2,30,000 MTPA, making them the largest manufacturer of T&D Structures in India.
- They plan to expand the polymer capacity from 51,000 MTPA to 1,00,000 MTPA by FY2020.
- The capacity utilization of the plants in Hyderabad and Guwahati is 50%. Guwahati plant enjoys a tax holiday of 10 years.
- During the year, the company expanded geographically into Philippines, Botswana, Tanzania, Ghana, Cameroon, Kenya and Malaysia.
- GST is expected to create a shift from the unorganized to organized segment and will positively impact them. The other competitors in the market are Tatas, Finolex in the organized sector.
- Going forward, a planned capital expenditure of INR 250 mn will be incurred in Kolkata on a transmission tower testing station.
- To improve on margin deliverance by focusing on manufacturing higher value added products.
- The secured loan of INR1300 Cr has a A+ rating for long term and the short term loans have A1+ rating. The finance cost is high due to high inventory levels and they are looking to maintain the inventory level. The advertisement cost is high for polymer business.
- Government's enthusiasm in the sectors of their presence, healthy growth in order books, improved cost management and ramping up of capacity provides visibility of growth in the company.

News Impact

Earnings Update

Skipper Ltd

Skipper's standalone revenue for the quarter came in at INR 432.72 crore, registering 39.7% yoy increase. This was driven by increase in revenue from Infrastructure projects and Engineering projects which were up by 124% yoy and 42% yoy, respectively. EBITDA for the quarter rose by 31.2% yoy to INR 51.6 crore with a corresponding margin contraction of 77 bps. EBITDA margin for the quarter stood at 11.9%. This margin contraction was driven by increase in cost of materials consumed and other expenses by 52% yoy and 51% yoy, respectively. The PAT for the quarter came in at INR 15.97 crore, yoy increase of 51.7%. This was partly due to decline in interest expenses by 6% yoy.

Domestic News

Cotton Seed demand saw notable uptick in this year's Kharif season

Cotton seed industry has registered good sales to reach an average of 4.5 Crore packets as against 3.6-3.75 Crore packets sold last year. A packet contains 450gms of seeds. This represents a jump of 20 per cent in sales. The industry witnessed highest sales of 5.5 Crore packets three years ago. This year farmers have decided to come back to cotton on the back of good rains and crash of chillis and pulses prices. Unlike other crops, cotton has given a better return. Cotton acreage in the kharif season has gone up from 92 lakh hectares to 112 lakh hectares. The cotton acreage in Telengana has shot up to nearly 19 lakh hectares against 16 lakh hectares last year. Maharashtra also saw a rise in the area. The cotton acreage has gone down significantly over the last few quarters due to the poor prices of cotton, lack of rain and good prices for pulses, chillis and soya. Cotton acreage in Telengana has dropped as State govt has taken up campaign to reduce exposure of cotton citing falling global demand and drop in prices.

This is noteworthy for all the hybrid cotton seed manufacturers and we can expect some positive numbers in the upcoming result season for companies like Nath Bio Genes and Kaveri Seed Company as they have a strong presence in cotton seed business and this rise in demand for their products will give them enough room for growth.

News Impact

Government may ask public unlisted companies to convert shares into demat form

MCA is considering asking public unlisted companies to convert their shares into dematerialized or demat form. The move could potentially impact around 68,000 companies. According to MCA, as of July, there are 1.14 million active companies limited by shares; of these, 75,193 are public companies. Within that category, 67,884 are unlisted companies. About 80% of shares issued by these public unlisted companies are in physical form. The conversion of physical shares into demat would be notified by way of a circular by end of this month. MCA has called for a meeting of the depositories National Securities Depository Ltd and Central Depository Services Ltd on 12 of September to gauge their preparedness and the transition requirements to meet the proposal. This could be a massive exercise and if it materializes then it could be significantly positive for NSDL and CDSL. CDSL being listed entity in NSE may see some positive trajectory in the coming week.

Reliance Infra's defence arm renamed as Reliance Naval and Engineering

Reliance Infra announced that it has changed the name of its defence subsidiary Reliance Defence and Engineering Ltd in view of the firm's shifting focus towards naval shipbuilding. The decision to change the name resonates with the parent firm's renewed efforts to concentrate on naval shipbuilding as a principal focus segment. Reliance Infrastructure Limited through its subsidiaries is actively pursuing various defence businesses. It has formed the Dassault Reliance Aerospace Limited (DRAL) in partnership with Dassault Aviation for the supply of 36 Rafale Aircraft at an estimated cost of over INR30,000 crore.

Dixon Technologies IPO subscribed 117 times on final day

The initial public offering (IPO) of Dixon Technologies (India) Ltd, a contract manufacturer of electronic products, was subscribed 117.65 times on the final day on Friday, while the share sale of Bharat Road Network Ltd, a road and highways company, closed with an overall subscription of 1.8 times. According to stock exchange data, the portion of Dixon Technologies' shares reserved for institutional investors was subscribed 134.77 times, while that reserved for non-institutional and retail investors saw subscriptions that were 345.73 and 10 times, respectively. The company priced its shares in a range of INR1,760-1,766 per share.

News Impact

Monsanto's exit from cotton seeds business in India will help secure regulatory approval for Bayer's acquisition of Monsanto

Bayer and Monsanto must receive approval 30 different regulators across the world before they can merge. Monsanto has bitter disputes with seed companies and the Indian government over pricing and licensing issues and the technology fee it can charge. Industry sources said the exit from India, where Monsanto pioneered the use of genetically modified (GM) technology, will help secure regulatory approval for Bayer's acquisition of the parent company. Monsanto is selling Monsanto Holdings Pvt. Ltd, a 100% wholly-owned subsidiary of Monsanto, the US based multinational agrochemical and agricultural biotechnology corporation. Monsanto Holdings had only a small share of India's cotton seed market and focuses largely on vegetable seeds such as beans, broccoli, cabbage, and cauliflower.

L&T gains on hopes of winning defence contracts worth INR40,000 crore

Shares of Larsen & Toubro rallied nearly 5% in an otherwise flat market following news reports that the company is hopeful of bagging some six defence contracts amounting to INR40,000 crore. The counter has seen huge trading activities with a combined 2.9 million shares exchanging hands on NSE and BSE so far. On an average a combined 1.3 million shares were traded daily in the past two weeks on both the exchanges. L&T has reported that the way government is moving with its defence policies, clearing and finalising the Strategic Partnership Policy and integrating it with the new Defence Procurement Procedure is appreciable.

Infosys to step up services in Dutch market, opens Amsterdam office

Infosys, the country's second-largest software services firm, has opened an office in Amsterdam to strengthen its digital technology services in the Dutch market. Currently, the company has more than 20 clients in the Netherlands and employs more than 1,100 people, including those who work at client locations. Infosys plans to take its service offerings in digital areas, such as artificial intelligence, automation, data and analytics, and platform technologies, to clients across sectors such as financial services, insurance, healthcare, and manufacturing in the region.

News Impact

Home launches in Bangalore decline due to RERA

Residential property market in Bangalore is being impacted due to implementation of real estate regulatory act. However the city is inching towards recovery. As per Colliers International's research, the performance of Bengaluru's residential market post RERA, in H1 2017, the city ranked second in total residential launches in India with about 13,400 new unit launches. The market faced a notable drop of 23% compared to H1 2016. Moreover, the strong office sector performance in Bengaluru indicated a healthy demand scenario for the residential sector in medium-to-long term. The Karnataka RERA received about 977 applications for registration of projects and about 273 for registration of real estate agents as of 24th August, 2017. However, the numbers of project registrations and agents in Bengaluru was much lower.

JSW to invest INR2,000 crore to set up captive port in Odisha

JSW Infrastructure, part of the Sajjan Jindal controlled JSW Group, has pledged an investment of INR2,000 crore to set up a captive port in Odisha's coast at Jatadhari Muhan near Paradip. Initially, the port would have a capacity to handle 10 million tonnes of cargo and which could be subsequently raised to 20 million tonnes. The captive port is expected to cater to the requirement of JSW's shore based steel plant proposed near Paradip.

Bharat Forge rally after class 8 truck orders increase in North America

Preliminary Class 8 truck orders for August increased sharply by 50 percent (up 14 percent over July) to 20,700 units compared to same month last year. Class 8 orders again met expectations as market momentum continues to build ahead of 2018. August orders should help fill up remaining 2017 build slots. Orders were up for the third straight month, and it looks like May's 16,500 orders will be the low point for the year. Orders are expected to increase in September, leading into robust order activity in Q4.

Matrimony.Com raises INR226 cr from anchor investors

Matrimony.Com, which runs online match-making portals, raised nearly INR226 crore from anchor investors ahead of its initial share sale opening next week. Little over 22.93 lakh shares would be allotted to 10 anchor investors, including Goldman Sachs, Small Cap World Funds, HDFC Trustee Company and Baring Private Equity India AIF. The price band is INR983-985 per share for the share sale, which would be open from September 11-13.

Infosys changes in control

Shareholder advisory firm SES said the return of Nandan Nilekani as non-executive chairman of Infosys and the power exerted by founder NR Narayana Murthy could potentially amount to a change in control under Sebi regulations and require the promoters to make an open offer. It was accepted fact that founders/promoters had relinquished control. Meanwhile, Infosys has delayed the announcement of its July-September quarter earnings by almost two weeks to October 24.

News Impact

Jaguar Land Rover to make electric, hybrid cars from 2020

Jaguar Land Rover (JLR) reported to have said that it will stop building cars which are solely powered by internal combustion engines and promised that all new models from 2020 will be electric or hybrid. JLR gets high proportion of supplies from Europe and has 25000 orders for I-pace battery SUV.

Sugar output may rise 24% to 25.1 million tonnes in 2017-18

India's sugar production is estimated to rise 24% to 25.1 million tonnes in the next marketing year starting October on higher sugarcane area. Sugar production of India, the world's second largest producer after Brazil, is estimated at 20.2 million tonnes in the ongoing 2016-17 marketing year (October-September). The production is expected to rise in 2017-18 on the back of higher cane area because of good monsoon. Sugar production is estimated at 25.1 million tonnes in 2017-18 as against 20.2 million tonnes in the current year. The government had allowed duty free import of 5 lakh tonnes of sugar in April-May this year to boost domestic supply. It is planning to allow more imports to check prices during upcoming festive season. India's sugar demand is 24-25 million tonnes annually.

Auto Sales Update for the Month of August 2017

Jaguar Land Rover (UK) Sales for the month of August 2017

	Aug'17	Aug'16	YoY(%)	Jul'17	MoM(%)
Jaguar	10,960	10872	0.81%	12,964	-15%
Landrover	27,559	25960	6%	33,110	-17%
Total	38,519	36832	4.58%	46,074	-16%

Total retail sales for Jaguar Land Rover were 38,519 vehicles in August, up 4.3% compared to August 2016. The primary reason behind the YOY sales growth was the introduction of the new Range Rover Velar and the long wheel base Jaguar XFL in China as well as continuing strong sales of Discovery Sport and F-PACE. By market, retail sales were up 29.9% year-on-year in China and 2.0% in North America which more than compensated for lower retails in the UK (down 11.7%) where total passenger car sales trended lower, in Europe (down 9.4%) and in Overseas markets (down 5.4%) reflecting general economic conditions there. Jaguar Land Rover is investing in excess of £4 billion annually to extend its model range and manufacturing footprint, including the investment in a new plant in Slovakia and recently launched models including the new Discovery, Range Rover Velar and the Jaguar XF Sportbrake as well as forthcoming models including Jaguar's new compact performance SUV the E-PACE.

News Impact

Eicher Motors to make USD1.8 billion- USD2 billion bid for Ducati

Eicher Motors is preparing to make a binding offer to acquire Italian superbike maker Ducati for USD 1.8 billion- USD 2 billion. According to the report, Eicher is the only Asian company to have bid in the ongoing auction for Ducati. The company is also finalising financing and structuring terms with banks and consultants. Volkswagen Group who owns Ducati via its Audi division has been keen on selling it. Volkswagen has been working with the investment bank Evercore to sell the Ducati brand for around Euro 1.5 billion. The valuation is 14-15 times its earnings before interest, taxes, depreciation and amortisation (EBITDA) which is around Euro 100 million.

ICICI Lombard IPO to open on 15 September

ICICI Lombard General Insurance Co. Initial Public Offering will be open for subscription from 15th to 19th September according to a company statement.

SBI Life Insurance gets SEBI approval for INR8,400 crore IPO

SBI Life Insurance has received approval from the Securities and Exchange Board of India for an IPO of up to INR8,400 crore, with launch targeted for the September 20-22 period.

Punj Lloyd wins project worth INR1177 crore

A JV between Punj Lloyd and Varaha Infrastructure has won the bid from NHAI to construct the Yagyi-Kalewa road section in Myanmar at a cost of INR1177 crore. Under the project, the company will be required to build a road stretch of nearly 120 km within 36 months and the job includes construction of 3 major and 2 minor bridges.

SSWL receives additional 8500 Wheel order from Europe

Steel Strips Wheels Ltd (SSWL) announced bagging of another exports order for supply of Steel wheels for EU trailer & aftermarket. The order supply will be dispatched in a period of 2 months. This order will further augment SSWL's strong presence in the EU market for Steel wheels.

Cadila Healthcare's Moraiya facility successfully completes USFDA inspection

Cadila Healthcare Ltd announced that the USFDA inspected its Moraiya facility from August 31, 2017 to September 7, 2017. At the end of the inspection, no observation is issued.

Jet Airways to focus on direct connectivity between tier-II cities

In a major shift in its domestic route network strategy, Jet Airways will now focus on providing direct connectivity between tier-II cities as it aims to penetrate deeper into such markets. With a market share of a little over 18%, Jet Airways group is facing an intense competition from the low cost carriers, which currently account for over 70% of the total domestic traffic.

News Impact

TVS introduces 110CC motorcycle

TVS Motor company launches 110CC TVS Victor 'Premium Edition' for festive season. With a strong presence in the executive motorcycle segment, the Premium edition of TVS Victor sets the benchmark even higher with its dynamic design language, class leading technology, fascinating interplay of attractive graphics and superior performance.

Thirumalai Chemicals to set up facility for manufacture of Phthalic Anhydride

Thirumalai Chemicals has decided to establish manufacturing facilities for production of Phthalic Anhydride with capacity of about 60,000 MT Per Annum and other products at its site at Dahej in Gujarat, to be implemented in phases. The first phase of project is likely to be completed during the Financial Year 2018-2019. The investment will be funded from internal accruals.

Xpro India approves selling Kolkata land

Board of Directors of Xpro India have decided to sell premises at 3/2, Raja Santosh Road, Kolkata, ad-measuring about 1 Bigha alongwith building situated thereon, on as is where is basis at best negotiated price. The proceeds would be used for the Company's business.

MoEF panel okays GMR's Delhi airport INR16,000cr expansion

The environment ministry has given green clearance to INR16,000 crore expansion of New Delhi's Indira Gandhi International Airport (IGIA), to be carried out by its operator GMR Group. The project includes up-gradation, development and construction of facilities to achieve airport capacity to handle about 109 million passengers per annum (MPPA) and about 2.2 million tonnes per annum (MTPA) of cargo by 2034.

LIC reduces stake in Raymond by 2%

Life Insurance Corporation has reduced its stake in textile and apparel major Raymond by 2.01%, selling 12.37 lakh shares in the open market. LIC had 5.53% stake earlier, brought down its shareholding in the company to 3.51% by selling shares between 11 October 2016 to 4 September 2017.

Punj Llyod wins INR870 Crore Maharashtra canal work order

The company has been issued the Letter of Award(LOA) in respect of construction and commissioning of left out canal work including cross drainage structure & design for Gosikhurd National Project at Maharashtra by NBCC (India) Ltd for a total contract value of INR870 Crore.

News Impact

Reliance Industries acquires assets of Kemrock Industries

Reliance Industries Ltd has been declared the winner in the e-bidding process held recently by Allahabad Bank to acquire assets of Kemrock Industries. Allahabad Bank is the leader of the consortium of 11 Banks to sell / dispose off assets of “Kemrock Industries & Exports Limited” of Vadodara (Gujarat). This participation is a part of Reliance’s efforts to enter the Composites business and establish a leadership position in this large and growing market in India. Composites are used in a variety of applications and industries such as renewable energy, mass transportation, infrastructure and a host of other industrial products. . The assets will pave the way for Reliance to foray into new materials (Composites and Carbon Fibre) and further strengthen its petrochemicals business portfolio. The Company is in the process of complying with the necessary formalities for acquisition of assets.

Ministry of Steel is to take lead in turning around Steel PSU

The Union Minister of Steel Shri Birender Singh tasked the Ministry officials to play active role in transforming and turning around Steel PSUs. Senior Ministry officials will be given responsibility of monitoring the performance of individual steel plants by on-ground visits and reviews. These officials will check the progress of each plant in terms of achievements of the targets set out for them. It is noteworthy that Ministry of Steel had earlier constituted an Expert Committee, which has made recommendations for improving production and productivity of these plants. While outlining the agenda for the future, the Minister remarked that no laxity will be tolerated at any level, and there has to be accountability and a result-oriented approach built into the work culture of Ministry of Steel and the PSUs. He also directed the Ministry officials to work on instituting an award of "Plant of Excellence" for the best performing Plant among Steel PSUs, so that other Plants can get inspired to excel. The steel production target of 300 million tonnes set in the National Steel Policy-2017 will have to be broken down year-wise and exponential annual increase will have to be ensured for realistic achievement, the Minister added. He appreciated the accomplishments in the past and stated that steel sector has much more potential which needs to be harnessed for the vision of Make in Steel for Make in India.

Dr Reddy’s launches anti-depressant generic in US

Dr Reddy’s Laboratories Ltd has launched Bupropion Hydrochloride Extended-Release Tablets a therapeutic equivalent generic version of Wellbutrin XL (Bupropion Hydrochloride Extended-Release) tablets in the US market. The Wellbutrin XL brand and generic had US sales of approximately \$754 million for the most recent twelve months ending in July 2017 according to IMS Health. Wellbutrin XL is a trademark of GlaxoSmithKline LLC.

News Impact

NTPC offers 2.74 crore equity shares to employees

NTPC has offered 2.74 crore equity shares to its employees at a discounted price of INR159.60 per scrip. The discounted price was fixed after factoring in 5% discount to the cut off price of INR168, discovered through the Offer for Sale of equity shares of NTPC carried out by the government on 29-30 August. Government of India has offered 2,74,02,498 Equity Shares of INR10 each to the eligible employees of NTPC Ltd at discounted price of INR159.60 per share. Government of India sold 7% stake in the country's largest power producer, fetching about INR9,100 crore to the exchequer. The company has initiated the process sale of equity shares to the eligible employees. The offer for sale of share will remain open from 11-13 September.

Policy to increase farm export being worked on: Suresh Prabhu

The Commerce and Industry Ministry will soon bring in a policy framework for facilitating access to global markets for the Indian agriculture produce. Suresh Prabhu, who recently took charge as Commerce and Industry Minister said that his ministry will work on developing global supply chain for the agriculture sector. Addressing an agricultural summit here, the minister said that multilaterally there is also need to work on removing trade restrictions with an aim to boost India's agri exports. If the farmers produce something, they should get an access to global market as they will get better prices for that in the international market. The Narendra Modi-led government aims to double farmers' income by 2022. Crop diversification, focus on allied sectors and food processing and tapping global markets are among the steps the government is taking to meet the target.

Essar Oil to invest USD250 million to expand refining capacity in UK

Essar Oil Ltd. will invest USD250 million in expanding the refining capacity and is targeting 400 petrol pumps in Britain in 5-years. The investment in revamping of certain units of the refinery would help cut down on crude oil processing cost, improve product slate and lead to marginal increase in capacity. Refinery capacity would increase from 9.09 million tonnes per annum to 9.7 million tonnes by March 2018.

Apollo Tyres partners with Volkswagen, Ford in Europe

Apollo Tyres has started supplies to various passenger car makers in Europe, including Volkswagen and Ford. The company's premium tyre brand Vredestein has been selected as a fitment on the Volkswagen Polo, Seat Ibiza and Ford EcoSport and the supplies have already begun to these auto makers. By entering the supply chains of world-leading carmakers such as Volkswagen, Ford and SEAT, Apollo Tyres has embarked on a very important journey with European original equipment manufacturers (OEMs). The company said it has started tyre supplies to the European customers from its Hungary-based manufacturing facility.

News Impact

Indus Towers to install towers at delicensed areas of IOCL retail outlets

Indus Towers, India's largest telecom infrastructure company signed a Memorandum of Understanding (MoU) with IOCL for setting up mobile tower network across all 26,000 outlets pan-India. This collaboration is in-line with Indus Towers Vision building a robust infrastructure and will give a greater push towards the government's Digital India mission and move towards a digital cashless economy. The collaboration is a unique tower site acquisition process for the company and will boost network connectivity at all retail outlets with high traffic and footfall, enabling faster digital transactions for payments for services like fuel, transactions at convenience store etc. The first of its kind partnership will also provide CapEx efficiency significantly by enabling a platform which will support to host multiple technologies.

Biocon gets funding from JDRF to test oral insulin on type-1 diabetes patients

Biocon said it got funding from US-based charity JDRF to test its oral insulin candidate Tregopil on type 1 diabetes patients. This collaboration with Biocon is a part of JDRF's Industry Discovery and Development Partnership (IDDP) programme, through which JDRF provides financial support to accelerate breakthrough research in T1D management. JDRF has so far contributed more than USD 2 billion to type 1 diabetes research. The charity founded in New York in 1970 by a group of local parents of children with type -1 diabetes to mobilise and raise money for diabetes research, is currently funding 50 human clinical trials of potential type-1 diabetes therapies.

MCX to launch gold options ahead of Diwali

MCX is about to launch options contract for gold futures. It is seeking approval from the market regulator, SEBI to launch gold options ahead of Diwali between October 5 and 14, 2017. Amongst the six to seven more contracts which will qualify for options contract is that of silver, crude, natural gas, zinc, and some in the agricultural sector. The cotton and CPO (crude palm oil) contract both will qualify and have very-very deep participation.

NCLT issues contempt notice to McDonald's on Vikram Bakshi plea

The National Company Law Tribunal (NCLT) has dismissed Vikram Bakshi's appeal challenging termination of franchise agreement by McDonald's. NCLT also asked Bakshi's counsel to seek relief from appellate tribunal where matter is already pending.

News Impact

ONGC to bid for Israel oil-and-gas exploration blocks

ONGC plans to bid for Israeli offshore oil-and-gas exploration blocks. It is the first major deal between the two countries after PM Modi's trip to the country. India's delegate visited Israel last month to discuss taking part in the tender for blocks in the Mediterranean Sea.

Coffee day to sell Global Edge to Altran Edge

Coffee Day Trading Ltd has agreed to divest its entire 65.20 lakh shares in its associate Global Edge Software Ltd to Altran technologies India Pvt Ltd. The consideration to be received from the sale is about INR 75-100 crores. As per the agreement, transfer of 95% of the shares will be completed within 2 months and balance within 1 year from the transaction date.

Maruti Suzuki India will not hold back in electric vehicle segment

With the government focusing on promotion of electric vehicles, Maruti Suzuki India will not hold back in the segment and will come up with models based on customer preference, according to company chairman R C Bhargava. The auto major, which has around 50 per cent of the market share in the Indian passenger vehicle segment, also expects its sales to grow in double digits over the next 3-5 years. The company would be able to achieve its target of selling 2 million units by 2020 and a further 2.5 million and 3 million cars in the future.

Nikkei India Service PMI declined to 47.5 in August

The Nikkei India Services PMI Business Activity Index declined for a second month in a row to 47.5 in August. The pace of decline was however softer compared with 45.9 in July. Services sector activity remained weak in August due to the perceived impact of the goods and services tax (GST), a private monthly survey has revealed. A reading above 50 on the index denotes expansion, while the one below the threshold indicates contraction. The contractions were noted in each of the five services sub-sectors monitored.

Bharat Wire Ropes won orders amounting to INR43 Crore since June

Bharat Wire Ropes has booked orders amounting to approx. INR45 crore from various exports and domestic markets since their last corporate announcement in June 2017. Bharat Wire Ropes Limited is a speciality wire ropes manufacturing company, which is engaged in manufacturing of Wires, Wire Ropes, Slings and Stranded Wires, among others. The Company manufactures wire ropes for various sectors, including general engineering, fishing, elevators, cranes, material handling and power transmission.

News Impact

Steel Strips (SSWL) Wheels Ltd bags 27000 steel wheels order from Europe

Steel Strips Wheels Limited (SSWL) is pleased to announce bagging of yet another Exports order for sup-ply of Steel wheels for EU Caravan market. This order covers supplies of approx. 27,000 steel wheels in a period of 2 months. Wheels will be shipped from SSWL'S Chennai plant by end of this month. This repeat order strengthens SSWL'S position as a strong player in caravan wheels market in European region.

Kellton Tech Solutions won prestigious 'Early Digital Learning Program' project worth INR62 Cr

The shares of Kellton Tech Solutions soared by over 1% intraday during Monday's trading session after the company reports that it has won a prestigious 'Early Digital Learning Program' project worth INR 62 Cr. The project involves supply, commissioning, and maintenance of tablet. The company informed that EdCIL, a government of India mini ratna enterprise, has awarded Kellton Tech the prestigious 'Early Digital Learning Program' (EDLP) project of the republic of Mauritius. The project involves supply, commissioning and maintenance of tablet based learning programs in Mauritius.

Mahindra Finance plans to raise up to Rs2,000 crore

Mahindra and Mahindra Financial Services Ltd (Mahindra Finance) is preparing to raise as much as INR2,000 Cr equity capital. Non-banking financial company (NBFC) Mahindra Finance provides auto loans primarily for purchasing tractors, utility vehicles and cars. Mahindra and Mahindra Ltd, India's largest tractor and utility vehicle manufacturer, holds 51.2% stake in the NBFC. Mahindra Finance is exploring various routes for the proposed fund-raising, including a qualified institutional placement (QIP) and a private placement of shares with private equity investors or other institutional investors, the people cited above said on the condition of anonymity. The company has started talking to investment banks and is expected to hire a banker soon to advise on the fundraise.

Lupin launches generic Benicar tablets in the US

Pharma Major Lupin Limited announced that the company has received the United States Food and Drug Administration (USFDA) approval for Olmesartan Medoxomil tablets, 5 mg, 20 mg and 40 mg. The drugs are the AB rated generic equivalent of Daiichi Sankyo Inc.'s Benicar tablets. It is indicated for the treatment of hypertension, alone or in combination with other anti-hypertensive agents, to lower blood pressure. The tablets had US sales of USD 681 million (IMS MAT July 2017).

News Impact

Jaypee Infratech insolvency: Supreme Court stays NCLT order

Jaypee Infratech, a subsidiary of Jaiprakash Associates, was declared insolvent in August. Jaypee Infratech Ltd was among the 12 accounts identified by RBI for insolvency proceedings last month. The Supreme Court on Monday stayed an order passed by the Allahabad bench of the National Company Law Tribunal (NCLT) on Jaypee Infratech. The Allahabad bench of the tribunal had accepted IDBI Bank's plea and classified Jaypee Infratech as insolvent. A bench headed by chief justice of India (CJI) Dipak Misra was hearing a public interest litigation (PIL) filed by a homebuyer Chitra Sharma, seeking stay on the NCLT order. The Supreme Court issued notices to the finance ministry, Jaypee Infra, Reserve Bank of India and the Uttar Pradesh government. The plea said the homebuyers, being unsecured creditors, will get nothing out of the insolvency proceedings as the dues of financial institutions, which are secured creditors, would be cleared first. The Supreme Court also issued notice to Jaypee Infratech.

ONGC to raise INR25000 Crore debt to acquire govt's stake in HPCL

Oil and Natural Gas Corp (ONGC) will raise its first ever debt of INR25,000 crore, to part fund the INR37,000 crore acquisition of government's stake in Hindustan Petroleum Corp Ltd (HPCL). ONGC has about INR13,000 crore in cash and would need to borrow the rest to fund the buying of government's 51.11 per cent stake in HPCL. The board of ONGC last month gave 'in principle approval' for the acquisition of the government stake in HPCL, which at today trading price of INR477.65 is worth about INR37,000 crore. ONGC holds 13.77 per cent stake in IOC, which at today's trading price is worth INR28,800 crore. It also holds 4.83 per cent stake in gas utility GAIL India Ltd, which is worth INR1,550 crore. Prior to the merger, HPCL is likely to take over Mangalore Refinery and Petrochemicals Ltd (MRPL) to bring all the refining assets of ONGC under one unit. ONGC currently owns 71.63 per cent of MRPL while HPCL has 16.96 per cent stake in it.

Star India wins IPL global media rights for INR16,347 Crore

Star India placed the winning bid for the media rights to the Indian Premier League (IPL) for the next five years. The consolidated global bid for the IPL media rights placed by the company was INR 16,347 crore. It surpassed the sum of the individual bids, which was INR15,819 crore. Star India was the only bidder to place a global bid. Sony Pictures Network India, the incumbent television rights holder, bid for the India TV rights for INR 11,500 crore. This was the highest individual bid in any category. The sum of all the rights bids in case of Star India was INR7,882.47 crore. However, this time, the BCCI had allowed companies to put in one composite bid for global TV and digital rights, which could be different from the sum of the individual bids the company has made.

Events

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

Company	Record Date	Ex-Date	Details
OCL India Ltd			Cash dividend of INR5 effective 11-09-2017
Power Grid Corp of India Ltd			Cash dividend of INR3.35 effective 11-09-2017
DHP India Ltd			Cash dividend of INR2 effective 12-09-2017
Andhra Sugars Ltd			Cash dividend of INR10 effective 12-09-2017
NHPC Ltd			Cash dividend of INR0.10 effective 13-09-2017
LUX Industries Ltd			Cash dividend of INR1.40 effective 13-09-2017
BEML Ltd			Cash dividend of INR8 effective 13-09-2017
Reliance Infrastructure Ltd			Cash dividend of INR9 effective 14-09-2017
SMIFS Capital Markets Ltd			Cash dividend of INR1 effective 14-09-2017
NCL Industries Ltd			Cash dividend of INR1.50 effective 14-09-2017
Oil India Ltd			Cash dividend of INR4.75 effective 14-09-2017
Jindal Saw Ltd			Cash dividend of INR1 effective 15-09-2017

Domestic Events

- **September 12, 2017:** India Industrial Production for July 2017, India CPI Inflation for August 2017.
- **September 14, 2017:** India WPI Inflation and Balance of Trade for August 2017.
- **September 15, 2017:** India's Foreign Exchange Reserve for the week ended September 08, 2017.
- **Key Quarterly Results:** Cochin Shipyard Ltd, Bajaj Steel Industries Ltd, Singer India Ltd, Texmo Pipes & Products Ltd, Minda Corporation Ltd, Cosco (India) Ltd, Gujarat Automotive Gears Ltd, Hindustan Organic Chemicals Ltd, Jet Airways (India) Ltd.

Global Events

- **September 11, 2017:** Japan Machine Order for August 2017.
- **September 12, 2017:** China Vehicle Sales for August 2017, Japan Machine Tools Orders for August 2017.
- **September 13, 2017:** The U.S. Monthly Budget Statement for August 2017, Euro Area Employment Change for Q2 2017, Euro Area Industrial Production for July 2017.
- **September 14, 2017:** China Industrial Production and Retail Sales for August 2017, Japan Industrial Production for July 2017, The U.S. Initial Jobless Claims for September 09, 2017, The U.S. Inflation for August 2017.
- **September 15, 2017:** The U.S. Retail Sales and Industrial Production for August 2017, Euro Group Meeting, Euro Area Ecofin Meeting, Euro Area Balance of Trade for July 2017.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

Research & Development Strategies

Mr. Ajay Jaiswal
President: Strategies and Head
Research
ajaiswal@smifs.com
+91 33 30515408 / 40115408
Mobile: +91 9836966900

Mr. Ashwini Kumar Tripathi
Director
aswin.tripathi@smifs.com
+91 33 30515415 / 40115415
Mobile: +91 9831155058

Mr. Vishal Prabhakar
Sr VP – Investors Relations &
BDM
vishal.prabhakar@smifs.com
+91 33 30515400 / 40115400

Fundamental Research

Mr. Saurabh Ginodia
Senior Research Analyst
saurabh.ginodia@smifs.com
+91 33 30515407

Mr. Dipanjan Basuthakur
Research Analyst
dipanjan.basuthakur@smifs.com
+91 33 30515486

Mr. Harshit Mantri
Research Analyst
BFSI/IT/Media
harshit.mantri@smifs.com
+91 33 30515433 / 30515468

Ms. Sutapa Biswas
Research Analyst
Economy
sutapa.biswas@smifs.com
+91 9836020612

Mr. Aditya Jaiswal
Research Analyst
Aviation and Logistics
aditya.jaiswal@smifs.com
+91 33 30515433 / 30515468

Mr. Jeet Ranjan Ghosh
Research Analyst
Auto Ancillary/Engineering/Oil and Gas
jeet.ghosh@smifs.com
+91 33 30515433 / 30515468

Ms. Mononita Mitra
Research Analyst
Agro Chemicals/Diversified
m.mitra@smifs.com
+91 33 30515468

Mr. Abhishek Roy
Research Analyst
FMCG/ Capital Goods/Textiles
abhishek.roy@smifs.com
+91 33 30515468

Mr. Kapil Joshi
Research Analyst
Building Products/Infrastructure
kapil.joshi@smifs.com
+91 33 30515468

Technical Research

Mr. Jaydeb Dey
Technical Analyst Equities
jaydeb.dey@smifs.com
+91 33 30515433

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

Investor Relations and Data Support

Mr. Sandipan Chatterjee
Officer – Business Development
sandipan.chatterjee@smifs.com
+91 33 30515461

Ms. Debjani Sen
Officer – Investor Relations
debjani.sen@smifs.com
+91 33 30515401

Ms. Sulagna Mukherjee
Executive – Customer Care
sulagna.mukherjee@smifs.com
+91 33 30515436

Mr. Deepankar Saha
Research Assistant
deepankar.saha@smifs.co.in
+91 33 30515468

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

Contact Details

Registered Office Address:

Vaibhav, 4 Lee Road,
Kolkata 700020, India.
Phone: +91 33 30515400 / 40115400
Fax No: +91 33 22893401

Hyderabad Office:

Ms. Vaishnavi
3-6-198, Vasavi Shreemukh Complex 4A,
Ground Floor, Himayath Nagar,
Hyderabad – 500 029, India.
Phone: +91 40 69000032/31

Mumbai Office:

Mr. Vaibhav P. Wadke
922, 9th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 021, India.
Phone: +91 22 42005505/06/9967642795

New Delhi Office:

Mr. Prakash Srivastav
487, G. T. Road, 3rd Floor,
Dilshad Garden,
New Delhi – 110 095, India.
Phone: +91 11 43504705 / 9910497783

Bangalore Office:

Mr. S. Srikanth
No.153, 2nd Floor, Sheela Arcade, 7th Block
Koramangala, (Opp.—Sai Baba Mandir)
Bangalore - 560095, India.
Phone: +91 9845020017

Chennai Office:

Mr. K.K.Raja Gopalan
New No.4/2, Bajaj Apartments,
Seethamal Colony, 1st Cross Corner, Alwarpet,
Chennai – 600018, India.
Phone: +91 9383931590

Port Blair Office:

Mr. Gulam Hassan
24, S.J.Lane, 8/3, Sahajeevan Housing,
Co-operative, P.O. Haddo,
Port Blair 744102, India.
Phone: 233-175 Mobile No. 9932081381/9933236406

Website: www.smifs.com | Email: investors@smifs.com

Members: NSE | BSE | MCX | NCDEX | NSDL | CDSL | Repository
(For Disclosures and Disclaimers please follow the page below)

Disclaimer

Any document, including this report, which is prepared by the research team of Stewart & Mackertich Wealth Management Ltd. (SMIFS) is circulated for the purpose of information only to the intended recipient and should not be replicated or quoted or circulated to any person/corporate or legal entities in any form. This document/ documents/ reports/ opinion should not be interpreted as an Investment/ taxation/ legal advice. While the information contained in the report has been procured in good faith, from sources considered/ believed to be reliable, all/ part of the statement/ statements/ opinion/ opinions/ view/ views in the report may not be considered to be complete or accurate. Therefore, it should only be relied upon at the recipients own risk.

Research Analysts/ Economists/ Advisors/ Investment Strategists or any other spokes persons of the company (SMIFS) are often sought after for expressing their views on print/ electronic/ web media. The views expressed are purely based on their assumption/ understanding on fundamental approach/ technical and historic facts on the subject. The views expressed should not be construed as an offer to buy/ sell or hold equity/ commodity/ currencies or their derivatives. The views/ opinions expressed is for information purpose only, and may change due to underlying factors, related or unrelated or other market conditions and may or may not be updated.

Stewart & Mackertich Wealth Management Ltd, its subsidiaries, or any of its directors, employees, agents, and representatives shall not be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information/ research reports/ opinions expressed.

Disclosure: Clients/ associates of SMIFS Group may be holding positions in equities or their derivatives on which the research report is made or opinion is formed or views are expressed in print or electronic media. We ensure all compliance is adhered to with this report/ reports/ opinion or views expressed.

Analyst ownership of the stock – NIL

Analyst's dependent relatives' ownership in the stock – NIL

Analyst Certification: *The matter related to the report has been taken from sources believed reliable and the views expressed about the subject or issues in this report accurately reflect the personal views of the analyst/ analysts. Stewart & Mackertich Wealth Management Ltd. does not compensate partly or in full, directly or indirectly, related to specific recommendations or views expressed by the research analysts/ market strategists/ Portfolio Managers.*

REGISTRATION as required under SEBI (Research Analyst) Regulation 2014 has been granted by Securities & Exchange Board of India (SEBI), registration number being INH300001474.

Stewart & Mackertich Wealth Management Ltd.
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Tel.: +91 33 3051 5408 /, Fax: 91 33 22893401

Website: www.smifs.com

For queries related to compliance of the report, please contact:
- Sudipto Datta, Compliance Officer
Contact No.: +91 33 30515414 / 4011 5414
Email Id.: compliance@smifs.com / sudipta@smifs.com