

6 September 2017

Indices	Current Value	% 1 D	% YTD
Sensex	31810	0.34	19.47
Nifty	9952	0.40	21.58
BSE – Mid Cap	15678	0.63	30.31
BSE – Sml Cap	16193	1.02	34.43
SGX Nifty Fut	9931	(0.45)	21.33

**Sectors –Performance (BSE)**

Consumer Dur	18033	2.32	60.48
Realty	2196	1.56	73.77
Oil & Gas	15284	1.02	25.77
Healthcare	13367	0.02	(9.24)
Teck	5651	0.02	2.77
Capital Goods	17331	0.27	26.83

Index	FY17E	FY18E	FY19E
SensexEPS	1440	1565	1898
P/E	22.09	20.33	16.76
NiftyEPS	454	527	629
P/E	21.92	18.88	15.82

**FII Trading activities in Cash**

	Date	Net	MTD	CYTD
FII	05/09	(379)	(1971)	43871
DII	05/09	474	9247	42980

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	21753	(1.07)	10.07
Nasdaq	6376	(0.93)	18.44
DAX	12124	0.18	5.60
Nikkei 225	19326	(0.31)	1.11
FTSE 100	7373	(0.52)	3.22
Hang Seng	27497	(0.88)	24.98
Shanghai A Sha	3368	(0.48)	8.52
Bovespa	72151	0.03	19.80
Strait Times	3239	(0.36)	12.45

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	64.13	(0.16)	5.89
INR/EUR	76.22	0.08	(5.96)
INR/GBP	83.13	(0.22)	0.43
INR/YEN (100)	58.99	(0.61)	(1.49)

**Government freezes bank accounts of over 2 Lakh suspected shell companies**

Asian markets are trading lower tracking weak cues from Wall Street overnight and as investors also digested Fed Governor Lael Brainard's comments on that the Federal Reserve had to be cautious about tightening policy given that inflation was below the central bank's target. Nikkei is trading lower by 0.31%, Hang Seng trading lower by 0.88%.

The U.S. markets ended lower amid lingering geopolitical concerns. The Dow Jones declined by 234 points or 1.07% to close at 21753 while NASDAQ lost 60 points or 0.93% to close at 6376.

The domestic markets are expected to open on lower. Sgx Nifty is trading lower by 0.46% and focus will be on global cues for further direction.

**What to watch**

- RBI to hold T-bills, reverse repo auctions
- Government freezes bank accounts of over 2 Lakh suspected shell companies

**Corporate**

- **ICICI Bank:** ICICI Lombard General Insurance Company has got SEBI's go-ahead for its estimated Rs 6,000 cr initial public offer.
- **Bharat Financial:** Reserve Bank of India bars FIIs/FIPs from further purchase in company's shares as holding reached trigger limit.
- **HCL Technologies** has acquired ETL Factory Ltd. in Scotland for total cash consideration of ~ GBP 7 million.
- **United Bank of India** to consider raising funds through QIP, FPO, right issue.
- **Merck** reportedly plans to sell its \$1-bn global consumer health business, including that in India.
- **Dixon Technologies** has raised Rs179.79 cr by allotting 10.18 lakh shares to anchor investors at the higher end of the IPO price band of Rs 1,760-Rs 1,766 per share.
- **Bharat Road Network** will sell up to 2.93 crore equity shares via IPO in price band of Rs 195- Rs 205.

## Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
Ashiana Housing	167	110	54	187
Patel Engineer	223	980	24	77
Puravankara Ltd	212	681	65	75
Gujarat State Fertilizers	98	6669	20	148
Zuari Agro Chemicals	112	160	68	444
Bgr Energy Sys	120	276	33	139
India Cements	51	8154	20	186

## Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Mahindra Holiday	69	41	63	374
V-Guard Ind Ltd	38	1578	36	191
Ramkrishna Forgi	76	36	68	554
Pfizer Ltd	70	11	64	1828
Ge T&D India Ltd	65	238	49	414
Endurance Techno	80	150	57	1026
Tata Inv Corp	48	258	44	883

\*CMP-Closing Market Price

Company	Target Price	CMP	Target Price/ CMP (%)
Alkem Labs	2000	1805	11%
Arvind	415	390	6%
Ashok Leyland	120	113	6%
Aurobindo Pharma	825	744	11%
Balkrishna Industries	1781	1624	10%
Biocon	380	334	14%
Cholamandalam Invs	1370	1146	20%
Dhanuka Agritech	915	682	34%
Dilip Buildcon	765	577	33%
EID Parry	480	330	46%
Endurance Technolog	1122	1023	10%
Equitas hold	184	173	7%
Essel Propack	284	269	6%
Federal Bank	121	112	8%
GAIL	400	379	5%
Glenmark Pharma	840	603	39%
Gulf Oil Lubricants	1000	773	29%
HDFC	1850	1767	5%
HDFC Bank	2000	1757	14%
Hero Motocorp	4278	3971	8%

Company	Target Price	CMP	Target Price/ CMP (%)
Interglobe	1446	1258	15%
ITD Cemenration	202	169	19%
Lumax Inds	1597	1325	21%
Mah & Mah	1448	1325	9%
Manappuram Fin	122	103	19%
Maruti Suzuki	8609	7816	10%
MCX Ltd	1302	1076	21%
Narayana Hrudayala	363	300	21%
Petronet LNG	253	226	12%
PI Industries	980	702	40%
PTC India Fin	52	38	39%
Reliance Inds	1785	1633	9%
Repc Home Fin	800	649	23%
Steel Strips	1061	895	19%
Strides Arcolab	1030	928	11%
Suprajit Engg	304	279	9%
Supreme Ind	1240	1161	7%
Tata Power	86	78	10%
Thermax	1140	885	29%
UPL	930	820	13%

Note : Selection criteria based on Potential upside ranging from 5 to 50%. Source: Axis Direct.

## Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	9,952.20	0.40%	9875	9915	9940	9975	10000
Sensex	31809.55	0.34%	31595	31700	31780	31890	31970

## Nifty Daily Chart



### Comments:

Nifty opened with an upward gap and witnessed extreme volatility on both sides. However last hour pullback rally led index to end on flat note. Nifty closed at 9952 with a gain of 39 points.

On the daily chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. With current close index is sustaining above its four weeks Up-sloping Trend line support zone of 9845 levels however any breakdown below this support will cause further weakness. On the daily chart index is facing a major resistance around 10000 levels hence any decisive breakout above this, will only signal further strength. The chart pattern suggests that if Nifty crosses and sustains above 9970 level it would witness buying which would lead the index towards 9990-10030 levels. However if index breaks below 9920 level it would witness selling which would take the index towards 9890-9850. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving averages, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the short and medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is moving upwards and above its reference line indicating positive bias. However momentum oscillator Stochastic has turned negative from the overbought zone indicating a possible consolidation or a down move in the near term

The trend deciding level for the day is 9940. If NIFTY trades above this level then we may witness a further rally up to 9975-10000-10040 levels. However, if NIFTY trades below 9940 levels then we may see some profit booking initiating in the market, which may correct up to 9915-9875-9850 levels

Stocks to focus for intraday Long		GSFC, L&TFH, IndiaCem., Titan, Vguard, Endurance, CenturyText
Stocks to focus for intraday Short		Idea , Tatachem

## Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	<b>64.27</b>	<b>+0.10%</b>	64.16	64.32	64.26	64.33	64.36

## USDINR (Sept. Future) Daily chart



## Comments:

USDINR (Sept. Future) CMP: **64.27**

USDINR opened with a downward gap however and traded with extreme volatility on either side however buying momentum in last hour led it to close at 64.27 with gain of 0.10%.

On the daily chart USDINR has formed a "Doji" candlestick pattern and remained restricted within previous session's high low range representing indecisiveness at current levels. Since past 6-7 consecutive session's USDINR is consolidating within 64.25-64 levels indicating short term consolidation hence any decisive close above 64.25 level will indicate upward breakout. USDINR still trending below its 20 and 50 day SMA's which are important short term moving averages, indicating negative bias in the short to medium term.

For the day if USDINR crosses and sustains above 64.30 levels then it may scale further towards 64.40-64.55 levels. On the downside an immediate intraday support is around 64.20 levels.

The daily strength indicator RSI and the momentum indicator Stochastic both are in positive territory which supports possible pullback rally at current levels.

## Daily Support/ Resistance of Nifty Companies



Company	Pivot Point	R1	R2	S1	S2	RSI-9D
ACC	1791	1824	1843	1772	1739	54
AMBUJACEM	280	286	289	277	271	62
ADANI PORTS	388	395	399	384	378	52
ASIANPAINT	1210	1219	1233	1197	1187	70
AUROPHARMA	747	752	761	739	733	59
AXISBANK	504	506	509	501	499	50
BHARTIARTL	406	415	423	398	389	31
INFRA TEL	373	378	384	367	362	35
BAJAJ-AUTO	2942	2979	3006	2914	2877	74
BANKBARODA	138	140	141	137	135	35
BOSCH LTD	22349	22537	22837	22049	21862	46
BPCL	536	545	550	531	522	72
CIPLA	561	565	570	556	552	44
COALINDIA	251	258	261	247	241	66
DRREDDY	2203	2224	2240	2188	2167	61
EICHERMOT	31845	32090	32245	31690	31445	64
GAIL	380	383	387	376	374	49
GRASIM	1177	1189	1198	1168	1157	68
HCLTECH	857	865	871	851	843	42
HDFC	1763	1777	1787	1753	1738	57
HDFCBANK	1757	1763	1771	1749	1743	48
HEROMOTOCO	3979	3999	4027	3951	3932	54
HINDALCO	242	244	246	240	238	64
HINDUNILVR	1203	1214	1222	1195	1184	56
ICICIBANK	298	299	300	297	295	51
IBULHSGFIN	1234	1251	1262	1224	1207	65
INDUSINDBK	1679	1694	1703	1670	1656	63
INFY	901	906	909	898	894	39
IOC	432	436	441	428	424	52
ITC	283	284	285	282	280	51
KOTAKBANK	985	994	1000	979	970	54
LUPIN	995	1003	1014	984	976	53
LT	1129	1136	1146	1120	1113	40
M&M	1323	1333	1341	1315	1305	23
MARUTI	7825	7848	7880	7793	7770	66
NTPC	169	170	171	168	167	50
ONGC	163	164	165	162	160	58
POWERGRID	217	217	218	216	215	43
RELIANCE	1630	1638	1643	1624	1616	67
SBIN	277	279	281	275	274	37
SUNPHARMA	496	501	510	486	481	52
TATASTEEL	651	655	658	648	644	71
TCS	2470	2504	2523	2451	2418	50
TECHM	426	433	438	420	413	57
TATAPOWER	78	79	79	78	77	44
TATAMOTORS	387	391	393	385	381	48
TATAMTRDVR	219	221	223	217	215	33
ULTRACEMCO	4071	4136	4174	4032	3967	66
WIPRO	297	298	299	296	295	70
YESBANK	1777	1789	1800	1766	1754	61
ZEEL	522	524	527	519	516	50

Source: Axis Direct.

# DAILY DERIVATIVES

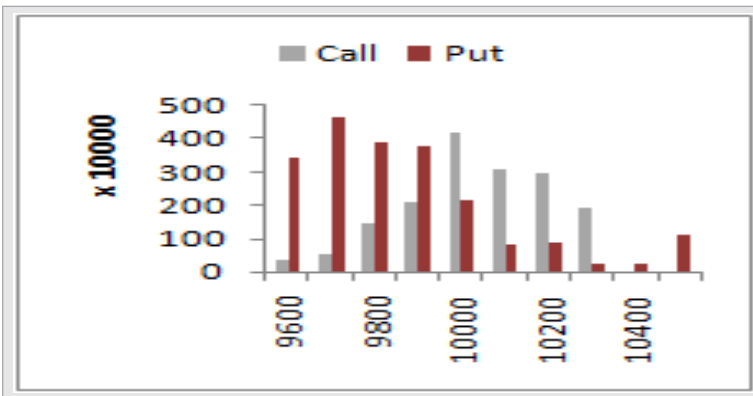
06 September 2017

Nifty Futures View	
Nifty Active Futures	9971.6
Nifty Active Futures OI	18799200
Change in OI	737025
Premium / Discount	19.40
Inference	Long Build Up

Volatility	
India VIX Index	12.88
Nifty ATM Call IV	9.02
Nifty ATM Put IV	13.33
PCR Index Options	1.00
PCR F&O Total	0.94

FII Activity	
INDEX FUTURES	80
INDEX OPTIONS	1131
STOCK FUTURES	33
STOCK OPTIONS	36
FII Net Activity	1280

## Nifty Options OI Distribution



## HIGHLIGHTS:

Nifty Futures closed at 9971.60 increased by 0.44% with 3.92% increased in open interest indicates long buildup. Nifty futures closed with 19 points premium compared to previous day premium of 15 point.

FII's were buyers in Index Futures to the tune of 80 crores and were buyers in Index Options to the tune of 1131 crores, Stock Futures were bought to the tune of 33 crores. FII's were net buyers in derivative segment to the tune of 1280 crores.

India VIX index is at 12.88. Nifty ATM call option IV is currently at 9.02 whereas Nifty ATM put option IV is quoting at 13.33.

Index options PCR is at 1.00 and F&O Total PCR is at 0.94.

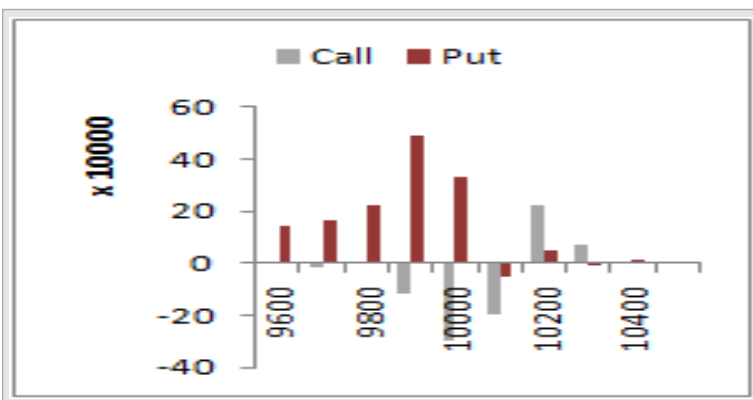
Among stock futures HEXAWARE, CEATLTD, NIITTECH and RELIANCE have witnessed long build up and may show strength in coming session.

Stocks which witnessed short build up are OFSS, CUMMINSIND, IDEA and TATACHEM may remain weak in coming session.

Nifty options OI distribution shows that 9700 has highest OI concentration followed by 9500 and may act as good support for current expiry.

Nifty call strike 10000 followed by 10100 witnessed significant OI concentration and may act as resistance for current expiry.

## Nifty Options -Change in OI



## SECURITIES IN BAN PERIOD

IBREALEST, JSWENERGY

## Stock Futures - Long Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
HEXAWARE	276.1	2.39	2277000	16.00
CEATLTD	1741.95	1.83	1562400	10.00
NIITTECH	505.65	0.87	1287000	10.00
RELIANCE	1634.1	1.23	16723000	8.66

## Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
OFSS	3521.45	-2.2	67050	12.00
CUMMINSIND	902.3	-1.03	703800	11.00
IDEA	85.1	-2.63	50442000	5.47
TATACHEM	578.85	-0.5	4548000	4.84

# DAILY DERIVATIVES

## Stock OI Data

Sector	Script	spot price	% chg	Futures OI (in 000's)	% chg
Cement	ACC	1,804.95	1.91	1,459	8.32
Banking	ALBK	69.70	1.53	11,910	4.75
Cement	AMBUJACEM	282.45	2.04	11,445	7.74
Automobile	APOLLOTYRE	253.45	1.10	11,061	1.99
Automobile	ASHOKLEY	113.00	-0.31	53,585	3.10
Finance	BAJAJFINSV	5,395.90	0.35	478	4.57
Finance	BAJFINANCE	1,794.40	-0.39	4,479	14.49
Banking	BANKBARODA	138.40	1.17	67,918	2.28
FMCG	BERGEPAIN	255.45	4.37	2,402	9.86
Pharma	BIOCON	334.10	0.71	9,855	5.25
Automobile	BOSCHLTD	22,236.20	-1.03	100	4.07
Textile	CENTURYTEX	1,273.80	2.45	7,924	3.04
Power	CGPOWER	85.45	5.43	16,476	9.84
Pharma	CIPLA	559.60	-0.37	8,080	2.40
Others	CONCOR	1,350.30	2.56	1,144	3.86
FMCG	DABUR	313.70	0.95	12,668	2.14
Cement	DALMIABHA	2,755.40	1.68	677	2.31
Finance	DHFL	550.35	5.66	24,992	6.27
Realty	DLF	191.30	1.76	41,625	2.29
Finance	EQUITAS	172.70	1.74	8,877	4.29
Fertilisers	GSFC	148.00	5.83	17,483	4.66
Infrastructure	HCC	36.30	1.54	23,592	2.50
Technology	HCLTECH	859.90	-0.08	6,428	2.19
Finance	HDFC	1,767.30	0.68	9,732	4.26
Automobile	HEROMOTOCO	3,970.45	-0.21	960	7.46
Metals	HINDALCO	241.90	-0.23	34,062	2.85
Finance	IDFC	59.20	1.37	1,13,626	2.89
Oil_Gas	IGL	1,318.75	4.48	949	9.10
Banking	INDIANB	285.40	0.19	4,534	5.49
Banking	INDUSINDBK	1,684.75	0.92	4,134	3.25
Technology	INFIBEAM	146.10	2.17	43,924	3.28
Telecom	INFRADEL	371.85	-1.56	7,364	2.51
Others	JISLJALEQS	104.05	7.32	37,323	3.01
Others	JUSTDIAL	377.45	-0.85	4,776	7.45
Others	KAJARIACER	708.25	1.29	594	9.44
Banking	KOTAKBANK	988.40	1.05	8,072	2.20
Finance	L&TFH	204.80	4.81	18,338	16.56
Finance	LICHSGFN	676.95	0.08	6,544	4.87
Capital_Goods	LT	1,126.65	-0.35	9,263	3.37
Automobile	M&M	1,324.65	-0.27	4,305	3.24
FMCG	MARICO	313.85	-0.25	4,306	2.16
Oil_Gas	MGL	1,077.50	1.94	656	3.80
Automobile	MRF	64,573.35	0.52	49	3.76
Finance	MUTHOOTRN	466.20	0.70	2,133	9.13
Power	NHPC	28.50	-0.52	29,943	5.52
Banking	ORIENTBANK	127.30	1.68	14,880	5.71
Others	PCJEWELLER	363.25	1.94	7,425	5.95
Pharma	PEL	2,698.35	0.24	873	3.38
FMCG	PIDILITIND	842.15	0.69	940	3.75
Power	POWERGRID	216.20	-0.64	11,844	4.41
Cement	RAMCOCEM	727.10	4.37	742	57.29

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