

8 August 2017

Indices	Current Value	% 1 D	% YTD
Sensex	32274	(0.16)	21.21
Nifty	10057	(0.09)	22.86
BSE – Mid Cap	15600	1.06	29.66
BSE – Sml Cap	16109	1.15	33.73
SGX Nifty Fut	10094	0.04	23.32

Sectors –Performance (BSE)

Oil & Gas	15056	1.60	23.90
Realty	2204	1.40	74.40
Metal	12749	1.15	26.11
IT	10274	(0.94)	0.96
Teck	5827	(0.83)	5.98
Healthcare	13891	0.09	(5.68)

Index	FY17E	FY18E	FY19E
SensexEPS	1441	1645	1969
P/E	22.40	19.62	16.39
NiftyEPS	454	527	629
P/E	22.15	19.08	15.99

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	07/08	(199)	(1371)	55741
DII	07/08	308	9247	28221

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	22118	0.12	11.92
Nasdaq	6384	0.51	18.59
DAX	12257	(0.33)	6.76
Nikkei 225	19992	(0.32)	4.59
FTSE 100	7532	0.27	5.45
Hang Seng	27688	(0.01)	25.85
Shanghai A Sha	3276	(0.10)	5.56
Bovespa	67940	1.56	12.81
Strait Times	3314	(0.19)	15.05

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	63.81	(0.18)	6.45
INR/EUR	75.30	0.24	(4.81)
INR/GBP	83.29	0.32	0.24
INR/YEN (100)	57.69	(0.26)	0.73

India monsoon rainfall 3% below normal as of Aug. 7

Asian markets were trading lower as investors digest trade data from China. Data showed that Exports in yuan terms rose 11.2 % in July on year while yuan-termed imports increased 14.7 % in the same period. Nikkei is trading lower by 0.32%, Hang Seng trading flattish. Sgx Nifty is trading higher by 0.05%. The markets are expected to open on a flat note.

The U.S. markets ended higher led by agins in companies like Boeing & Goldman Sachs, while investors focus on quarterly earnings releases. The Dow Jones gained 26 points or 0.12% to close at 22,118 while NASDAQ gained 32 points or 0.51% to close at 6,384.

What to watch

- **Results Today:** Abbott India, Astral Poly, AstraZeneca, Chambal Fert, Century Tex, Endurance Tech, Firstsource Sol, Future Retail, GlaxoSmithKline Consumer, IL&FS Trans, Jagran, Jindal Steel, Kaveri Seed, McLeod Russel, Muthoot Fin, NCC, Prism Cem, SRF, Tata Chem, Thermax, Timken
- India monsoon rainfall 3% below normal as of Aug. 7
- State governments to sell Rs 19870 cr of bonds today
- IRDAI has asked LIC to reduce its stakes in L&T and ITC to 15 % by December 2018
- Government may impose duty on certain Chinese tyres

Corporate

- **Bharti Airtel** to sell shares worth approximately Rs 2500 cr in Bharti Infratel.
- **Dr. Lal PathLabs** has received an approval to acquire to 70 % stake in Dr. Lal Path Labs Bangladesh (DLPLB) from its existing shareholders.
- **ONGC Videsh** plans to invest \$150 mn in exploration in Colombia, , Kazakhstan and Bangladesh.
- **Eros International** is reportedly in discussions with Apple, Netflix and Amazon to sell the rights to its 3,000-plus film and music library.
- **Bank of India** to raise Rs 626 cr via STCI Finance stake sale.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
Jaiprakash Associates	2	174847	22	29
Chennai Petroleum	211	3278	33	418
Manappuram Finance	36	8784	61	106
Bajaj Hindusthan	17	10286	47	16
Heg Ltd	15	638	53	489
Shree Renuka Sug	2	11691	32	19
Capital First	9	626	34	791

Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Marico Ltd	73	3125	60	334
Kansai Nerolac P	80	136	74	456
Vinati Organics	69	35	68	1080
Moil Ltd	54	167	64	344
Blue Star Ltd	57	46	59	695
Gujarat Fluoroch	48	120	46	813
Krbl Ltd	55	206	44	469

*CMP-Closing Market Price

Company	Target Price	CMP	Target Price/ CMP (%)
Alkem Labs	2050	1874	9%
Arvind	419	389	8%
Ashok Leyland	120	111	8%
Aurobindo Pharma	850	724	17%
Balkrishna Industries	1781	1650	8%
BHEL	200	139	44%
Biocon	450	355	27%
Cholamandalam Invst	1370	1205	14%
Dhanuka Agritech	915	754	21%
Dilip Buildcon	610	538	13%
EID Parry	420	315	33%
Endurance Technologies	1031	918	12%
Equitas hold	184	168	10%
Essel Propack	284	250	14%
Federal Bank	121	115	6%
GAIL	400	381	5%
Glenmark Pharma	840	688	22%
GMM Pfaudler	634	583	9%
Gulf Oil Lubricants	1000	810	23%
HDFC	1850	1727	7%
HDFC Bank	2000	1787	12%
Hero Motocorp	4278	3954	8%
Interglobe	1446	1286	12%

Company	Target Price	CMP	Target Price/ CMP (%)
ITD Cemenration	202	155	30%
J Kumar Infra	330	284	16%
Lumax Inds	1597	1344	19%
Manappuram Fin	122	106	15%
Maruti Suzuki	8609	7839	10%
MCX Ltd	1302	1113	17%
Mold-Tek Pack	309	284	9%
Narayana Hrudayalaya	376	303	24%
Petronet LNG	253	213	19%
PI Industries	980	750	31%
PTC India Fin	52	41	26%
Reliance Inds	1785	1617	10%
Repcos Home Fin	880	701	26%
Steel Strips	1061	870	22%
Strides Arcolab	1130	1049	8%
Suprajit Engg	304	282	8%
Supreme Ind	1240	1089	14%
Tata Power	86	80	8%
Technocraft Inds	486	458	6%
Thermax	1140	907	26%
Tube Invst	840	766	10%
UPL	930	880	6%

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	10,057.40	-0.09%	10020	10040	10065	10080	10105
Sensex	32273.67	-0.16%	32140	32210	32300	32370	32460

Nifty Daily Chart



Comments:

Nifty opened on a flat note and witnessed sideways movement in initial half. However later hour profit booking pulled index lower to end in red. Nifty closed at 10057 with a loss of 9 points.

On the daily chart the index has formed a small Bearish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 10080 level it would witness buying which would lead the index towards 10100-10120 levels. However if index breaks below 10040 level it would witness selling which would take the index towards 10000-9980. 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 and momentum oscillator Stochastic have both turned negative and are below their respective reference lines indicating negative bias

The trend deciding level for the day is 10065. If NIFTY trades above this level then we may witness a further rally up to 10080-10105-10125 levels. However, if NIFTY trades below 10065 levels then we may see some profit booking initiating in the market, which may correct up to 10040-10020-10000 levels

Stocks to focus for intraday Long		PTC, KrbI, Vakrangee, Muthootfin, Marico, Dbl, Relinfra, Tataglobal, Petronet
Stocks to focus for intraday Short		Suntv, DishTV, Infratel, Ibulhsgfin, Mcdowell

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	63.98	+0.30%	63.74	63.86	63.94	64.07	64.15

USDINR (Aug. Future) Daily chart



Comments:

USDINR (Aug. Future) CMP: **63.98**

USDINR opened with an upward gap and buying momentum throughout the session led it to close in positive territory. It has closed at 63.98 with a gain of 0.30%.

On the daily chart USDINR has formed a sizable bullish candle forming higher High-Low formation compare to previous session indicating positive bias. USDINR has recovered its past two sessions losses indicating positive bias. USDINR is trending below 20 and 50 day SMA's which are important short term moving averages, indicating negative bias in the short to medium term. On the daily and weekly chart USDINR continue to form lower Top lower Bottom formation indicating sustained down trend.

For the day if USDINR crosses and sustains above 64 levels then it may witness further upside towards 64.10-64.30 levels. On the downside an immediate intraday support is around 63.85 level and any violation of this will cause selling pressure towards 63.70 levels.

The daily strength indicator RSI and the momentum indicator Stochastic both have witnessed positive crossover from oversold zone which supports upside momentum.

Daily Support/ Resistance of Nifty Companies



Company	Pivot Point	R1	R2	S1	S2	RSI-9D
ACC	1815	1836	1858	1792	1771	80
AMBUJACEM	275	281	284	272	266	78
ADANI PORTS	407	410	414	403	399	83
ASIANPAINT	1153	1165	1172	1145	1133	52
AUROPHARMA	726	733	742	718	710	48
AXISBANK	508	511	514	505	502	38
BHARTIARTL	419	426	430	414	407	55
INFRA TEL	405	411	415	401	395	41
BAJAJ-AUTO	2862	2913	2951	2824	2773	70
BANKBARODA	158	161	164	156	153	43
BOSCH LTD	24537	24923	25287	24174	23787	51
BPCL	511	532	546	497	477	91
CIPLA	561	579	590	551	533	54
COALINDIA	246	253	258	242	234	49
DRREDDY	2262	2293	2347	2208	2177	16
EICHERMOT	31354	32208	32779	30783	29929	76
GAIL	377	385	391	371	363	61
GRASIM	1121	1135	1145	1112	1097	73
HCLTECH	886	899	907	878	865	53
HDFC	1730	1740	1748	1722	1713	57
HDFCBANK	1784	1803	1815	1772	1754	72
HEROMOTOCO	3912	4008	4060	3861	3765	76
HINDALCO	223	228	231	220	216	68
HINDUNILVR	1183	1205	1218	1171	1149	68
ICICIBANK	296	298	299	294	292	51
IBULHSGFIN	1210	1222	1231	1201	1189	59
INDUSINDBK	1657	1679	1693	1643	1621	66
INFY	983	990	996	977	970	41
IOC	413	433	447	399	379	85
ITC	282	284	286	279	277	30
KOTAKBANK	995	1001	1006	990	984	53
LUPIN	985	1006	1019	971	950	20
LT	1176	1182	1188	1170	1164	54
M&M	1413	1430	1442	1401	1383	50
MARUTI	7772	7803	7837	7739	7707	71
NTPC	175	181	184	172	166	70
ONGC	166	168	169	164	162	55
POWERGRID	224	226	227	222	220	72
RELIANCE	1633	1652	1681	1604	1586	61
SBIN	303	309	312	300	294	68
SUNPHARMA	504	516	525	495	483	22
TATASTEEL	572	585	593	563	550	72
TCS	2513	2538	2553	2498	2473	55
TECHM	409	412	414	406	404	64
TATAPOWER	81	82	84	79	78	28
TATAMOTORS	436	438	441	433	431	30
TATAMTRDVR	255	257	259	253	252	24
ULTRACEMCO	4088	4113	4145	4056	4031	40
WIPRO	291	292	295	288	286	60
YESBANK	1796	1828	1847	1776	1744	70
ZEEL	543	547	552	538	533	58

Source: Axis Direct.

EPS changes during the week

Shaded cells highlight changes in TP/ EPS made during the week

	Mcap (USD mn)	CMP (Rs)	Curr Rating	TP (Rs)			EPS FY18E (Rs)			EPS FY19E (Rs)		
				Prev	Curr	% Chg	Prev	Curr	% Chg	Prev	Curr	% Chg
Auto												
Balkrishna Industries	2,417	1,590	Buy	1,702	1,781	5	86	83	(3)	100	100	0
Banking & Finance												
Equitas Holdings	894	168	Buy	190	184	(3)	6	5	(17)	8	8	-
PNB	5,054	151	Hold	168	155	(8)	15	10	(33)	25	22	(12)
Ujjivan Financial	603	321	Buy	470	375	(20)	10	2	(80)	21	19	(10)
Cement												
JK Lakshmi Cement	831	449	Hold	508	451	(11)	12	11	(8)	21	19	(12)
Chemicals & Fertilisers												
Coromandel Intl	2,052	447	Buy	430	510	19	21	23	8	27	29	8
Engineering												
Elgi Equipments	568	228	Hold	240	220	(8)	8	7	(15)	10	9	(14)
Voltas	2,816	541	Hold	460	500	9	16	16	3	18	19	7
FMCG												
Emami	4,110	1,151	Sell	920	985	7	26	25	(6)	30	29	(3)
Godrej Consumer	10,291	961	Sell	810	900	11	21	21	(2)	24	24	-
Jyothy Lab	1,095	383	Hold	360	360	-	9	11	20	12	11	(4)
Marico	6,598	325	Sell	250	255	2	7	6	(7)	8	7	(9)
IT Services												
Hexaware Tech	1,198	252	Sell	210	221	5	15	16	6	18	18	5
Tech Mahindra	6,269	409	Buy	428	447	4	32	33	3	39	41	4
Miscellaneous												
InterGlobe Aviation	7,254	1,275	Buy	1,318	1,446	10	56	65	15	71	84	18
Mahindra Holidays	776	370	Hold	400	400	-	15	13	(11)	19	17	(9)
Pharmaceuticals												
Lupin *	7,052	993	Hold	1,150	960	(17)	58	42	(28)	64	53	(17)
Power Utilities												
NTPC *	22,986	177	Buy	181	197	9	12	12	(1)	14	14	3
Power Grid *	18,501	225	Hold	209	215	3	17	18	5	20	21	8
Retail												
Bata India	1,273	630	Buy	630	660	5	16	16	(2)	21	20	(2)
Titan Inds	8,524	610	Sell	435	460	6	11	11	1	13	13	(1)

Source: Axis Capital, Bloomberg; Note: *Sensex cos.

DAILY DERIVATIVES

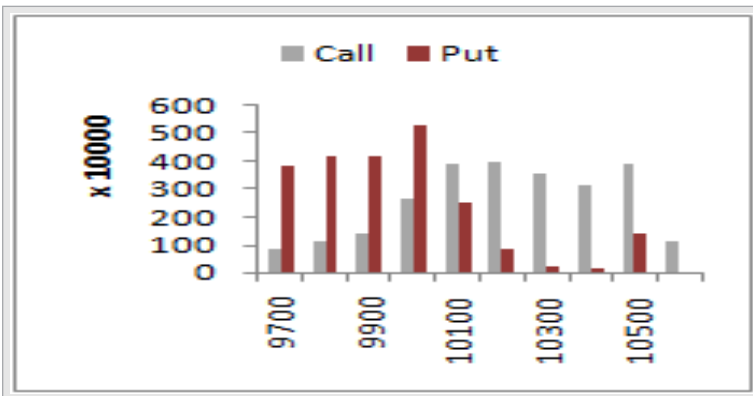
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Nifty Futures View	
Nifty Active Futures	10091.75
Nifty Active Futures OI	22974225
Change in OI	1513125
Premium / Discount	34.35
Inference	Short Build up

Volatility	
India VIX Index	11.83
Nifty ATM Call IV	8.13
Nifty ATM Put IV	11.56
PCR Index Options	1.10
PCR F&O Total	0.98

FII Activity	
INDEX FUTURES	-773
INDEX OPTIONS	109
STOCK FUTURES	-376
STOCK OPTIONS	106
FII Net Activity	-933

Nifty Options OI Distribution



HIGHLIGHTS:

Nifty Futures closed at 10091.8555 losing 0.20% with 1.12% increase in open interest indicating mildly short build up position. Nifty futures closed with 34.35 points premium compared to previous day premium of 42.20 point.

FII's were sellers in Index Futures to the tune of 773 crores and were buyers in Index Options to the tune of 109crores, Stock Futures were sold to the tune of 376 crores. FII's were net sellers in derivative segment to the tune of 933 crores.

India VIX index is at 11.83. Nifty ATM call option IV is currently at 8.13 whereas Nifty ATM put option IV is quoting at 11.56

Index options PCR is at 1.10 and F&O Total PCR is at 0.98.

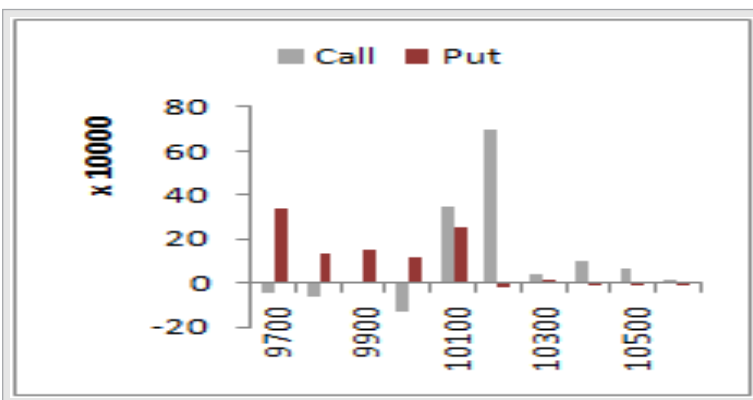
Among stock futures BRITANNIA, APOLLOTYRE, ARVIND and MANAPPURAM have witnessed long build up and may show strength in coming session.

Stocks which witnessed short build up are REPCOHOME, DISHTV, SUNTV and INFRATEL may remain weak in coming session.

Nifty options OI distribution shows that 10000 has highest OI concentration followed by 9800 and may act as good support for current expiry.

Nifty call strike 10200 followed by 10500 witnessed significant OI concentration and may act as resistance for current expiry.

Nifty Options -Change in OI



SECURITIES IN BAN PERIOD

HDIL, IBREALEST, INDIACEM, JSWENERGY, JPASSOCIAT, KSCL, WOCKPHARMA

Stock Futures - Long Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
BRITANNIA	4134.2	5.27	421200	30.30
APOLLOTYRE	287	9.27	14634000	33.10
ARVIND	391.3	6.74	7066000	22.50
MANAPPURAM	106.8	3.14	29280000	13.40

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
REPCOHOME	704.65	-8.53	670700	75.80
DISHTV	77.4	-3.19	18165000	8.40
SUNTV	758.95	-3.94	7628000	12.10
INFRATEL	398.7	-2.21	10718500	13.50

DAILY DERIVATIVES

Stock OI Data

Sector	Scrip	spot price	% chg	Futures OI (in 000's)	% chg
Others	ADANIPTS	414.25	1.87	6,128	2.25
Cement	AMBUJACEM	279.50	0.74	9,240	2.30
Banking	ANDHRABANK	55.65	-0.80	22,820	1.20
Others	APOLLOHOSP	1,268.05	0.79	1,065	2.16
Automobile	BAJAJ-AUTO	2,889.25	0.51	1,126	1.81
Finance	BAJFINANCE	1,798.15	4.33	3,352	3.52
Others	BALRAMCHIN	178.95	3.02	13,762	3.45
Banking	BANKINDIA	158.05	-0.25	18,618	1.54
Automobile	BHARATFORG	1,161.55	0.53	5,294	2.78
Capital_Goods	BHEL	138.90	1.20	31,305	3.13
Pharma	BIOCON	354.25	-0.77	10,568	2.51
Automobile	BOSCHLTD	24,353.85	-0.84	86	1.26
Oil_Gas	BPCL	527.70	1.89	11,792	2.30
Finance	CANFINHOME	2,945.15	-1.14	638	6.33
Finance	CAPF	791.30	1.70	3,220	7.39
Oil_Gas	CHENNPETRO	417.85	3.58	2,940	7.28
Pharma	CIPLA	566.50	-0.39	6,741	4.08
Pharma	DRREDDY	2,206.95	-1.46	4,600	3.27
Automobile	EICHERMOT	31,969.85	1.05	128	3.57
Automobile	EXIDEIND	215.70	-0.05	14,308	1.39
Oil_Gas	GAIL	381.60	1.02	10,016	3.45
Infrastructure	GMRINFRA	18.55	5.10	3,18,150	1.09
FMCG	GODREJIND	638.00	-1.84	2,553	4.61
Fertilisers	GSFC	126.40	-7.23	14,076	6.50
Infrastructure	HCC	39.45	-0.13	27,552	4.70
Finance	HDFC	1,725.40	-0.34	9,228	1.44
Banking	HDFCBANK	1,788.55	-0.09	19,486	1.66
Oil_Gas	HINDPETRO	458.10	5.89	26,071	1.98
Metals	HINDZINC	285.15	-0.26	9,373	1.91
Finance	IBULHSGFIN	1,199.50	-1.13	7,391	1.32
Finance	ICICIPRULI	437.40	-0.34	4,581	3.43
Textile	ICIL	147.45	4.28	9,972	3.56
Technology	INFIBEAM	1,457.90	3.01	4,055	4.19
Oil_Gas	IOC	431.20	2.92	22,898	1.71
FMCG	ITC	279.85	-0.32	52,361	2.62
Others	JETAIRWAYS	633.90	4.02	4,220	9.09
Metals	JINDALSTEL	143.55	3.76	41,720	4.59
Others	JISLJALEQS	101.35	-0.73	41,967	3.46
Others	JUSTDIAL	373.85	6.06	5,202	2.99
Others	KAJARIACER	639.20	-1.36	514	5.94
Automobile	M&M	1,400.75	-1.22	3,983	6.77
FMCG	MCDOWELL-N	2,573.20	-0.88	1,956	1.82
Others	MCX	1,115.10	-0.33	1,451	1.50
Oil_Gas	MGL	1,039.20	1.27	1,201	2.56
Automobile	MOTHERSUMI	339.55	0.82	6,641	3.75
Finance	MUTHOOTFN	474.35	2.73	2,816	6.53
Technology	NIITTECH	499.60	-0.64	1,556	2.47
Power	NTPC	174.45	-1.64	19,616	5.03
Textile	PAGEIND	16,426.40	0.31	32	1.26
Power	PTC	123.35	4.80	15,104	7.64
Media	PVR	1,430.45	2.16	542	2.96

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