

29 April 2016

Indices	Current Value	% 1 D	% YTD
Sensex	25603	(1.77)	(1.97)
Nifty	7847	(1.66)	(1.25)
BSE – Mid Cap	11018	(0.78)	(1.12)
BSE – Sml Cap	11026	(1.05)	(6.85)
SGX Nifty Fut	7866	(0.56)	(1.01)

Sectors –Performance (BSE)

Realty	1341	1.68	(0.25)
Consumer Dur	11902	(0.55)	(0.79)
Healthcare	15465	(0.76)	(8.52)
Oil & Gas	9320	(2.18)	(2.47)
Metal	7918	(2.16)	7.03
Power	1829	(2.01)	(6.56)

Index	FY16E	FY17E	FY18E
SensexEPS	1370	1646	1969
P/E	18.69	15.55	13.00
NiftyEPS	408	497	594
P/E	19.23	15.79	13.21

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	28/04	121	3788	11808
DII	28/04	(416)	(2356)	5270

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	17831	(1.17)	2.33
Dow Futures	17752	(0.05)	2.77
Nasdaq	4805	(1.19)	(4.04)
DAX	10321	0.21	(3.93)
Nikkei 225	16666	-	(12.44)
FTSE 100	6322	0.04	1.28
Hang Seng	21114	(1.28)	(3.65)
Shanghai A Sha	2945	(0.02)	(16.79)
Bovespa	54312	(0.30)	25.29
Strait Times	2849	(0.46)	(1.17)

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	66.52	0.00	(0.55)
INR/EUR	75.53	(0.51)	(4.51)
INR/GBP	96.79	0.22	1.24
INR/YEN (100)	61.97	(0.89)	(11.31)

SEBI plans to ease mutual fund redemption norms

Asian markets are trading mixed tracking weak cues from Wall Street overnight and as oil prices slipped lower. Indian indices are expected to open lower and focus will be on domestic quarterly earnings and global cues.

The U.S markets ended lower after Bank of Japans announcement to cap monetary stimulus weighed on investor sentiments. The Dow Jones lost 211 points or 1.17% to close at 17,831 while NASDAQ lost 58 points or 1.19% to close at 4,805.

Nikkei is shut for trading due to holiday while Hang Seng is trading lower by 1.28%. Sgx Nifty is trading lower by 0.53%.

What to watch

- SEBI plans to ease mutual fund redemption norms
- India Inc's external commercial borrowings drop 43% in March
- Results Today: Adi Finechem, Ajanta Pharma, Astra Microwave, Cholamandalam Inv, Everest Inds, Force Motors, GIC Housing Fin, ICICI Bank , IDFC , Interglobe Aviation, Kirloskar Ferr, Linde India, Marico, Oberoi Realty, Sanofi India, Shriram Transport, State Bank Bikaner, Tinsplate Co, UPL
- India potash imports to surge as monsoon boosts crop outlook

Corporate

- **Lupin** has launched Methergine brand, an oral tablet used to treat postpartum hemorrhage in the US market.
- **Indian Oil Corp** plans to invest Rs 45000 cr to expand refining capacity.
- Government has invited bids from merchant bankers to assist in its stake sale in PSUs - **OIL, NFL and RCF**.
- **Mahindra & Mahindra:** Mahindra Intertrade has signed a Memorandum of Understanding (MoU) with MSTC Ltd for a joint initiative to set up India's first auto shredding facility.
- **Rajesh Exports** has bagged an export order worth Rs 780 cr of designer range of gold and diamond-studded jewellery and medallions from Singapore.
- **Berger Paints** has entered into business transfer agreement with its joint venture (JV) firm BNB Coatings.
- **Religare Enterprises** to divest its stake in US-based investment firm Landmark Partners LLC, and some of its subsidiaries.

Insight from bulk deals

Entity's Name	Scrip	Deal Type	Qty Trans ('000s)	% of Share Capital	CMP*
Tree line Asia Master	Indbull.RealEst.	B	6400	1.39	63
Swiss finance Corp	Indbull.RealEst.	B	5000	1.08	63
Jubilant Consumer Pvt Ltd	Jubilant Food.	S	2370	3.60	1195
Credit Suisse	Jubilant Food.	B	2286	3.48	1195
Hongkong Victory Co	Diamond Power	B	789	1.38	41
Lumax Ancillary Ltd	LumaxAuto.Sys.	S	88	1.19	43

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded ('000s)	Delivery %	CMP*
Bliss GVSPharma	223	1610	21	117
Maithan Alloys	250	112	45	200
ACC	165	870	22	1438
Nandan Denim	-10	266	16	138
ICRA	167	8	80	4062
DhanukaAgritech	-13	13	47	613
Hikal Ltd	74	94	51	144

Insight from delivery

Scrip	Delivery %	Total Volume ('000s)	30 days avg Delivery %	CMP*
Ajanta Pharma	36	197	26	1539
UPL	62	1895	50	517
Lupin	71	1849	41	1576
EON Electric	71	57	48	69
Bajaj Finance	70	157	62	6967
Nestle India	45	47	67	5908
DhanukaAgritech	47	13	80	613

*CMP-Closing Market Price

Company	Target Price	CMP	Target Price/ CMP (%)	Company	Target Price	CMP	Target Price/ CMP (%)
Arvind	344	284	21%	India Cement	101	87	16%
Ashok Leyland	117	105	11%	Indian Hume Pipe	373	350	7%
AurobindoPharma	940	765	23%	Indraprastha Gas	630	573	10%
Bajaj Finserv	1950	1843	6%	Indusind Bank	1150	1034	11%
Balkrishna Industries	730	670	9%	Infosys Tech	1500	1211	24%
Biocon	650	575	13%	IPCA Labs	680	493	38%
BPCL	1110	963	15%	L & T	1528	1260	21%
Camlin Fine	128	99	29%	Mah&Mah	1542	1343	15%
CARE	1373	1037	32%	Mahindra Holidays	520	387	34%
City Union Bank	100	94	6%	Maruti Suzuki	4505	3748	20%
Coal India	410	286	44%	MayurUniquoters	520	404	29%
Dish TV	95	90	6%	MindaInds	1063	996	7%
Divi's Lab	1240	1049	18%	Mold-Tek Pack	160	150	7%
eClerx Services	1411	1294	9%	Panasonic Energy	435	337	29%
Firstsource Sol	50	40	26%	Reliance Inds	1400	997	40%
Gabriel India	112	90	24%	Repc Home Fin	695	640	9%
Godrej Inds	441	348	27%	Salzer Electronics	283	210	35%
GSPL	175	137	27%	Solar Inds	3792	3400	12%
Gulf Oil Lubricants	640	534	20%	Strides Arcolab	1450	1084	34%
HCL Tech	987	800	23%	SuprajitEgg	174	142	22%
HDFC	1430	1087	32%	TechnocraftInds	250	216	16%
HDFC Bank	1383	1115	24%	Wonderla Holidays	409	383	7%
HPCL	1100	832	32%	Zydus Wellness	780	745	5%

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	7,847.25	1.66%	7735	7790	7890	7950	8050
Sensex	25603.1	1.77%	25215	25410	25755	25950	26295

Nifty Daily chart



Comments: Daily view

Nifty opened on a flat note however profit booking along with selling pressure around 7992 levels led the index downwards to end near the low of the day. Nifty closed at 7847 with a loss of 133 points.

On the daily chart the index has formed a sizable Bearish candle indicating profit booking at higher levels. Since past 8-9 trading sessions index continue to move in a broad range (7980-7800 levels) representing short term sideways trend. This profit booking was also observed from its six months multiple resistance zones of 7980-8000 levels hence on the upside 7980-8000 levels will act as crucial resistance zone. The chart pattern suggests that if Nifty breaks and sustains below its immediate support zone of 7820 level then it may correct further which would lead the index towards 7800-7770 levels. On the upside an immediate intraday resistance is around 7880 level however any violation of this resistance zone will cause pullback rally towards 7900-7950 levels. 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 to medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias. However momentum oscillator Stochastic has turned positive from the oversold zone indicating a possible consolidation or a up-move in the near term.

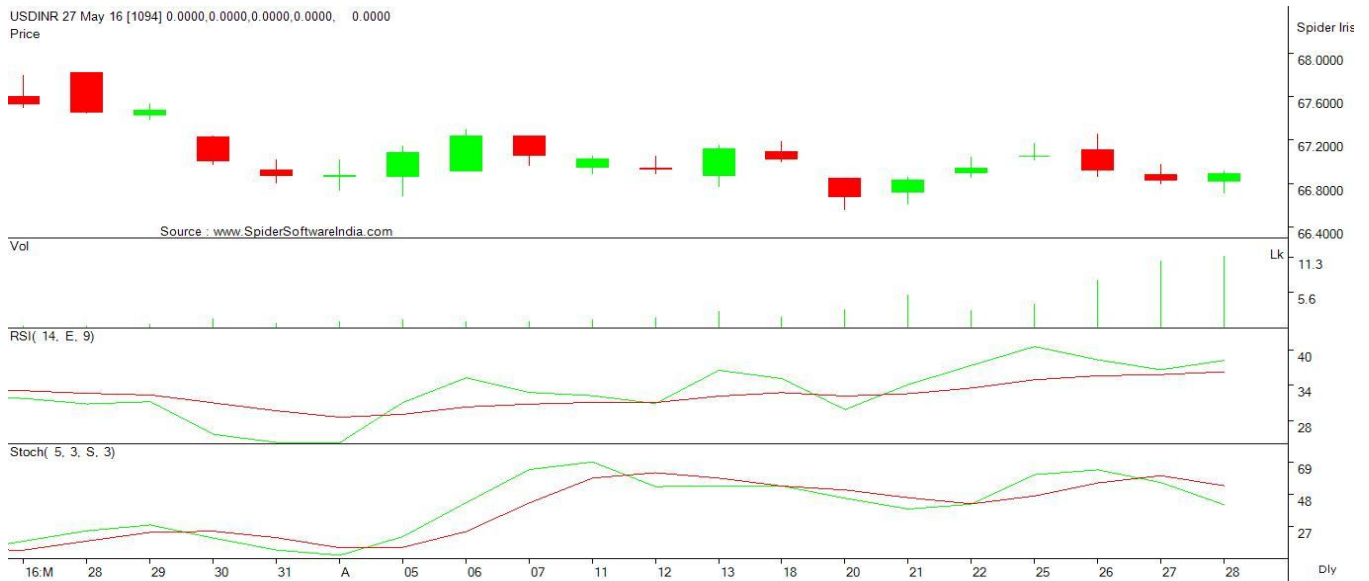
The trend deciding level for the day is 7890. If NIFTY trades above this level then we may witness a further rally up to 7950-8050-8105 levels. However, if NIFTY trades below 7890 levels then we may see some profit booking initiating in the market, which may correct up to 7790-7735-7635 levels.

Stocks to focus for intraday Long		PEL, KPIT, DLF, ACC, HDIL, Lupin, Marico
Stocks to focus for intraday Short		Siemens, Reliance, Tatasteel, Relinfra, Ashokley, HUL, Tata Mot

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	66.89	-0.07%	66.64	66.76	66.83	66.96	67.03

USDINR (May. Future) Daily chart



Comments:

USDINR (May. Future) CMP: **66.89**

In previous trading session USDINR opened on a flat note and remained lackluster in initial hours within 66.85-66.70 levels. However buying momentum in second half led USDINR to close in positive territory. On the daily chart USDINR has formed a small bullish candle carrying long lower shadow indicating buying support at lower levels. This buying was observed from its multiple support zone of 66.70 levels hence on the downside 66.70 will act as crucial support zone.

For the day if USDINR trade and sustains above 66.90 levels then it may scale further in the range of 67-67.15 levels. On the downside an immediate intraday support zone around 66.80 levels.

The daily strength indicator RSI is in positive territory indicating sustained strength whereas the momentum indicator Stochastic is in negative zone which signals possible consolidation at current levels.

Daily Support/ Resistance of Nifty Companies



Company	Pivot Point	R1	R2	S1	S2	RSI-9D
ACC	1432	1457	1475	1414	1389	59
AMBUJACEM	223	226	232	216	213	41
ADANI PORTS	237	240	245	233	230	54
ASIANPAINT	879	888	904	864	855	50
AUROPHARMA	767	776	788	756	747	51
AXISBANK	467	473	477	462	457	62
BHARTIARTL	376	382	391	367	362	72
BHEL	126	128	131	123	121	51
INFRATEL	374	378	385	367	363	46
BAJAJ-AUTO	2512	2544	2600	2456	2425	51
BANKBARODA	161	163	165	159	157	65
BOSCHLTD	20042	20237	20525	19754	19559	53
BPCL	970	982	1001	951	939	63
CIPLA	532	540	551	521	514	54
COALINDIA	287	291	297	281	277	48
DRREDDY	3100	3128	3172	3055	3027	48
EICHERMOT	20245	20421	20549	20118	19942	64
GAIL	367	373	382	358	352	53
GRASIM	4113	4140	4163	4090	4063	73
HCLTECH	807	816	833	790	780	29
HDFC	1098	1114	1142	1070	1054	38
HDFCBANK	1120	1130	1147	1104	1094	70
HEROMOTOCO	2913	2939	2979	2874	2848	41
HINDALCO	99	101	105	95	93	54
HINDUNILVR	881	892	907	866	856	47
ICICIBANK	242	246	251	237	233	51
IDEA	127	128	130	125	123	76
INDUSINDBK	1038	1046	1057	1026	1018	77
INFY	1219	1230	1251	1198	1186	50
ITC	325	329	336	319	315	46
KOTAKBANK	706	714	726	694	686	62
LUPIN	1574	1587	1599	1563	1549	56
LT	1265	1277	1295	1248	1236	57
M&M	1361	1381	1417	1325	1305	62
MARUTI	3779	3823	3898	3704	3660	53
NTPC	138	140	143	135	134	52
ONGC	219	223	229	213	209	57
POWERGRID	143	144	147	140	139	44
RELIANCE	1002	1014	1031	985	974	29
SBIN	194	196	201	189	187	50
SUNPHARMA	807	814	826	795	788	36
TATASTEEL	352	358	368	342	336	59
TCS	2522	2546	2564	2504	2480	63
TECHM	477	487	493	471	462	58
TATAPOWER	70	71	72	68	68	56
TATAMOTORS	414	418	425	407	403	62
TATAMTRDVR	303	306	310	299	296	62
ULTRACEMCO	3183	3214	3259	3138	3108	44
WIPRO	556	561	569	548	543	43
YESBANK	938	960	973	924	902	82
ZEEL	406	410	414	401	397	57

Source: Axis Direct.

Aluminum, Zinc and Copper



Gold, Silver spot price



Raw Sugar



Source: Bloomberg

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