

KEY LEVELS

Support 1 : 9150
Resistance 1: 9274

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty continuously rose to make an intraday high of 9242.55 on Tuesday and closed the day after gaining 0.61% over the previous day's close. The broader market was in favor bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining 1%-1.30%.

On the sectoral front, FMCG, Realty, Banking and Financial Services stocks were on the buyers' radar while Metal and Media stocks have shown some weakness. The breadth of the market was positive and about two shares advanced for every share declined at NSE.

On the option front, maximum put open interest of 59.85 lakh contracts was witnessed at strike price 9000 while the maximum call open interest of 46.04 lakh contracts was built at strike price 9500 and followed by 9400. Huge amount of put writing was witnessed at strike prices 9100 and 9200 while some unwinding in 9500 call option was seen yesterday. The option data suggest that the down side risk of Nifty is capped at 9000 and the probability of the index to going higher is more than to going lower in April expiry.

Even after 4 consecutive months of rally, bulls are still maintaining hold over the market. Nifty was unable to break the level of 9166 that was necessary for bearish weekly pattern to play out. Q4 result season starts today with result of Infosys. We expect double digit pat growth for Nifty this quarter primarily due to earning momentum of energy, metals and psu banking stocks. Key to medium term view from hereon will hinge on how expectation for FY18 gets set with various management guidance during the current result season.

Quote of the Day : "Even the intelligent investor is likely to need considerable willpower to keep from following the crowd." **Benjamin Graham**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,241.00	-0.29%
NIKKIE	18466.14	-1.38%
HANG SENG	24,068.91	-0.08%
Yesterday Closing Market		
Sensex	29,788.35	0.72%
Nifty	9,237.00	0.61%
DOW	20,651.00	-0.03%
NASDAQ	5,866.77	-0.24%
CAC	5,101.86	-0.11%
DAX	12,139.35	-0.50%
FTSE	7,365.50	0.22%
EW ALL SHARE	16,998.78	0.57%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29193.00	1.58%
SILVER	42187.00	1.98%
CRUDEOIL	56.43	0.28%
NATURALGAS	203.90	-2.63%
DOLLAR/RS.	64.63	-0.12%
EURO/RS.	68.67	0.20%
POUND/RS.	80.38	0.07%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Apr-17	4659	5410	(751)
Apr-17	153101	126628	26473
2017	341867	308272	33594
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Apr-17	3588	2761	827
Apr-17	65535	69931	(4396)
2017	180153	178865	1288

Event Today

Board Meetings

LLOYDSME : General
MADHURIND : General
MEDICAMEQ : General
PIRPHYTO : General
STERTOOLS : General

Interim Dividend

FAGBEARING : Rs 12/-
KSBPUMPS : Rs 55/-
SANDUMA : Rs 1/-
(Exdate : 11.4.2017)

Result

LLOYDSME ,
PIRPHYTO

DHFL **"BUY"** **12th Apr 2017**

DHFL has continuously performed well in its operating parameters with healthy AUM growth and stable assets quality. We expect the AUM growth of around 20% going forward. Recently huge rate cut by banks has raised the concerns over the margin protection for Housing Finance companies. However due to strategy of management for efficient liability mix and increasing share of non-core home loan portfolio, we expect DHFL to maintain its NIM at 3% level. Improving operating efficiency has boosted the bottom line of the company and we expect this trend to continue in FY18. Also the stake sale deal will further boost the earnings for the company with free from concern of stake dilution for next 2 to 3 years. We upgrade our target price to Rs 497 (2x FY18E BV) from earlier price of Rs 385

BAJAJCORP **"BUY"** **11th Apr 2017**

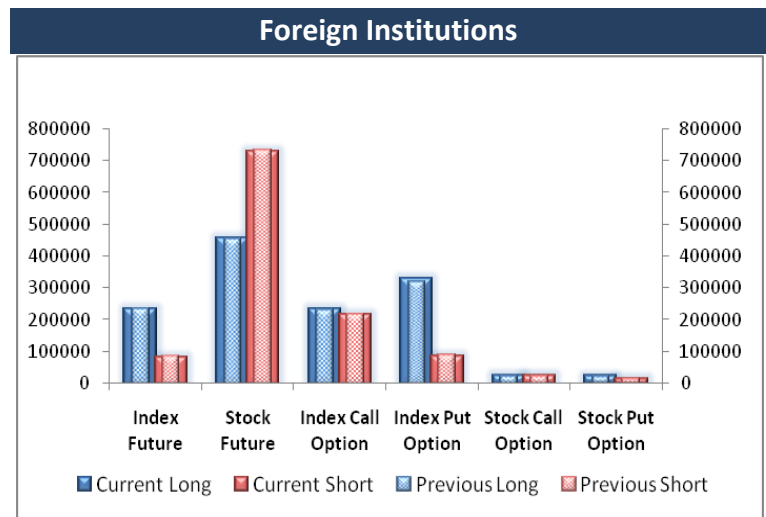
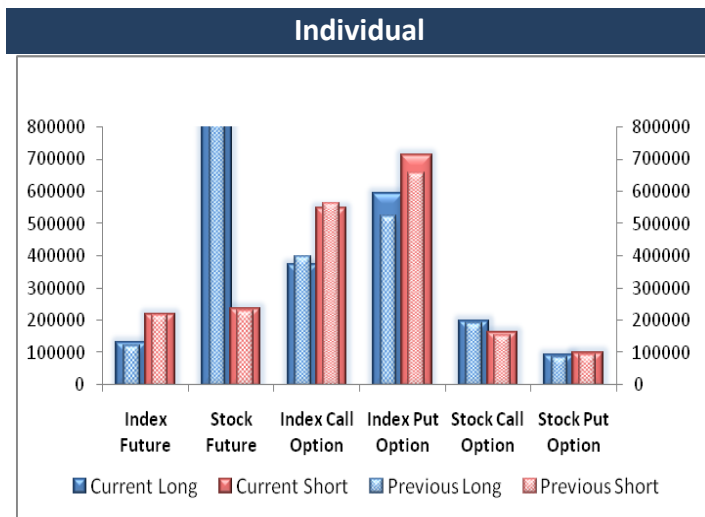
BAJAJCORP's ROE is improving for Last three year and we expect it to improve further. We expect improvement in company's ROE from 41% (FY16) to 44%, 43% and 44% in FY17E, FY18E and FY19E respectively with 93% dividend payout. BAJAJCORP is presently trading at 26 times of FY19E expected EPS of Rs 16. Considering High ROE, strong balance sheet, reasonable dividend yield with ample growth drivers going forward we maintain 'BUY' with our previous target of Rs 490.

**For details, refer to our daily report- India Equity Analytics*

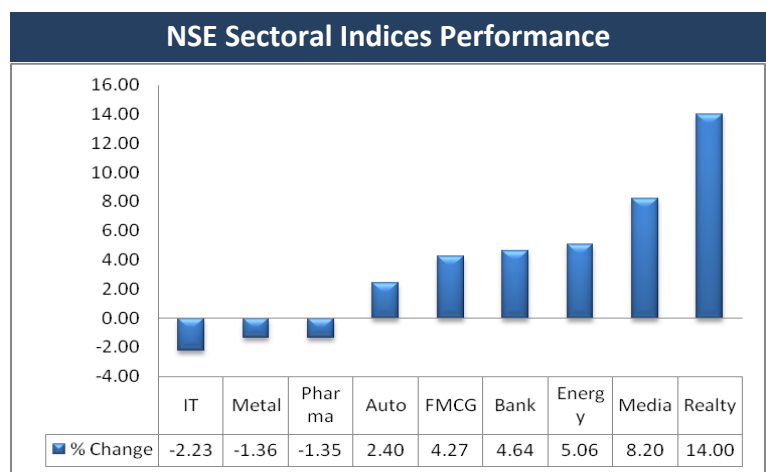
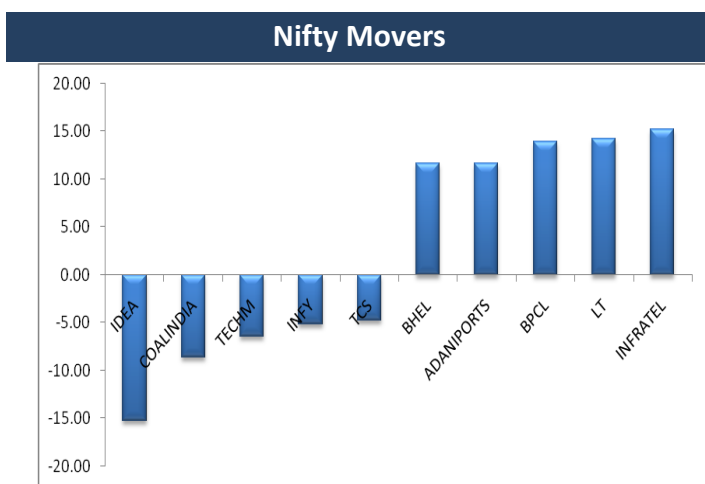
Top News

- Commonwealth Bank of Australia has reduced its stake in **IDFC** to below 7 percent by selling shares held through its asset management divisions in the infrastructure finance company. It held 8.17 percent shares in IDFC previously.
- Supreme Court disallowed compensatory tariff to both the companies Adani Power & Tata power. The power companies, which source raw coal from Indonesia to operate two power plants in Gujarat, wanted to increase tariff as they said a change in Indonesian laws on coal export prices had raised costs.
- **Heritage Foods Mgt Guideline** : Company said the company is keen to expand its operations to other regions than just South India, which is its core market. They aim to be a pan-India player in the dairy industry and ride on value added growth. company's vision is to be Rs 6000 crore company by 2020 through growth in existing as well as new markets They are also open to joint ventures with international players for products like yoghurts etc.
- **Federal Bank** has crossed USD 200 million in total business at its IFSC Banking Unit (IBU) in Gift City, Gujarat. Federal Bank commissioned its IFSC Banking Unit (IBU) in India's first International Financial Service Centre (IFSC) in GIFT City (Gujarat) in November 2015.
- **NTPC's joint venture** BIFPCL has tied up funds to the tune of USD 1.6 billion to set up 1,320-mw Maitree Super Thermal Power Project in Bangladesh. Bangladesh India Friendship Power Company (Pvt) (BIFPCL) achieved financial closure on April 10, 2017, to set up 1,320 mw (2x660 mw) coal based Maitree Super Thermal Power Project at Rampal in Bagerhat district of Khulna division, Bangladesh.
- The Reserve Bank has imposed a penalty of Rs 20 lakh on **Shriram City Union Finance** and Rs 5 lakh penalty on **Hinduja Leyland Finance** for violating fair practices code guidelines. The regulator had conducted scrutiny of sample loan accounts of Shriram City Union Finance during November 2015 and found it to be in violation of various provisions of Fair Practices Code guidelines.
- **Wipro** has completed the acquisition of Brazilian IT service provider InfoSERVER. The impact of InfoSERVER acquisition is expected to reflect in the financials of the company for the quarter ending June 30, 2017
- The shareholders of Grasim, ABNL and Aditya Birla Financial Service Ltd at their meetings held on April 6 and April 10, 2017, respectively, have approved the scheme of amalgamation of ABNL with Grasim. Shareholders have approved the merger of AB Nuvo Limited and Grasim Industries that will create a firm with USD 9 billion in combined revenue.
- **Karnataka Bank** disclosed ICICI Bank having a stake of 1.09 percent stake in the company as on March 31. Karnataka Bank has often been the target of takeover speculation, which it has always denied.
- Germany's biggest union, IG Metall, is opposing a joint venture between Thyssenkrupp AG, the nation's top steelmaker, and **Tata Steel Ltd**. The joint venture will lead to job losses and the closing of steel factories in Germany, according to Wilhelm Segerath, chairman of Thyssenkrupp's works group council.
- **Mahindra and Mahindra Ltd** and its South Korean unit SsangYong Motor Co. are working on a raft of new vehicle development programmes in a bid to strengthen their positions in the SUV market and meet stricter emission norms, said top executives of the two firms.
- **BHEL** has bagged an order from Indian Railways for installing 2 MW roof-top solar photo voltaic systems at Diesel Locomotive Modernisation Works (DMW) in Patiala.

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



TRADING IDEAS

Scrip	Reco	Initiation Price	Target 1	Target 2	Stop Loss	Rational
QUESS	Buy	741.7	778	824	705	Huge buying interest was witnessed in the stock towards yesterday's closing session. The follow through buying is likely to continue from here.
Nifty April 9400 CE	Long (1 Lot =75)	23.65	54	80		Nifty has made a bullish engulfing pattern on daily candlestick chart. So some fresh upside is expected from the current level. Some short unwinding was witnessed at 9400 call option yesterday. There is a possibility that the index to test 9400 in this expiry.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
533107	RDEL	11-Apr-17	539149	ICSL	14-Apr-17
532380	BABA	12-Apr-17	539043	MANAKINDLTD	14-Apr-17
512455	LLOYDSME	12-Apr-17	523445	RIIL	14-Apr-17
538772	M3GLOBAL	12-Apr-17	500052	BEPL	15-Apr-17
532979	PIRPHYTO	12-Apr-17	532318	GEMINI	15-Apr-17
533229	BAJACORP	13-Apr-17	509069	INFOMEDIA	15-Apr-17
500209	INFY	13-Apr-17	500390	RELINFRA	15-Apr-17
532939	RPOWER	13-Apr-17	526525	WWLEATH	15-Apr-17
531247	ALPHA	14-Apr-17	500052	BEPL	16-Apr-17
532772	DCBBANK	14-Apr-17	511288	GRUH	17-Apr-17

Economic Calendar

Country	Monday 10th Apr 17	Tuesday 11th Apr 17	Wednesday 12th Apr 17	Thursday 13th Apr 17	Friday 14th Apr 17
US	Labor Market Conditions Index m/m.	NFIB Small Business Index , Federal Budget Balance , TIC Long-Term Purchases.	Crude Oil Inventories , 10-y Bond Auction.	PPI m/m , Unemployment Claims , Core PPI m/m, Natural Gas Storage , 30-y Bond Auction.	
UK/EURO ZONE	Sentix Investor Confidence , BRC Retail Sales Monitor y/y, RICS House Price Balance.	CPI y/y , PPI Input m/m , RPI y/y, French Final CPI m/m , German Final CPI m/m,	Average Earnings Index 3m/y , Claimant Count Change , Unemployment Rate , German 10-y Bond Auction.	BOE Credit Conditions Survey , CB Leading Index m/m.	CPI m/m , Core CPI m/m , Core Retail Sales m/m , Retail Sales m/m, Prelim UoM Consumer Sentiment, Business Inventories m/m , Prelim UoM Inflation Expectations.
INDIA			IIP Data		WPI Data

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