

19-Apr-17

KEY LEVELS

Support 1 : 9080
Support 2 : 9020

Resistance 1: 9174

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty rose to make an intraday high of 9217.80 yesterday. However some selling pressure was witnessed towards afternoon session and it continuously fell to make a low of 9095.75. At the end of the day the index closed at 9105.15. It had a net loss of 0.37% over the previous day's close. The midcap and small cap indices also mover in line with the benchmark index and closed the day after losing over 0.5% each.

On the sectoral front, selling pressure was witnessed across the board. Metal, Auto and Pharmaceuticals stocks lead to a decline. The breadth of the market was negative and about two shares declined for every share advanced at NSE.

On the option front, maximum put open interest of around 61.8 lakh contracts was witnessed at strike price 9000 while the maximum call open interest of around 47.6 lakh contracts was built at strike price 9300. The option data suggest that Nifty to move in the range of 9000-9300 in April expiry .

Post Theresa May announcement of snap poll in UK yesterday, global markets went for a sharp fall. Nifty after giving strong reversal signal through making evening star formation on weekly chart made another strong bearish pattern of 'Three Black Crows' on hourly chart yesterday. Interestingly, mid and small cap under-performed large cap after a long time. Only saving grace for bulls is high open interest at 9100 PE. If we see sharp unwinding for 9100 PE and continued under-performance of mid and small cap, it will confirm reversal for market in the short term. On the other continuation of high OI at 9100 PE will further aid current range bound movement.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,117.50	0.01%
NIKKIE	18395.92	-0.13%
HANG SENG	23,799.28	-0.53%
Yesterday Closing Market		
Sensex	29,319.10	-0.32%
Nifty	9,105.15	-0.37%
DOW	20,523.28	-0.55%
NASDAQ	5,849.47	-0.13%
CAC	4,990.25	-1.62%
DAX	1,200.44	-0.90%
FTSE	7,147.50	-2.52%
EW ALL SHARE	16,763.88	-0.57%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29514.00	0.29%
SILVER	42187.00	-0.73%
CRUDEOIL	52.36	-0.10%
NATURALGAS	202.80	-1.70%
DOLLAR/RS.	64.67	0.15%
EURO/RS.	69.05	0.55%
POUND/RS.	81.94	1.14%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Apr-17	3464	4395	(931)
Apr-17	153101	126628	26473
2017	341867	308272	33594

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Apr-17	3337	2459	878
Apr-17	65535	69931	(4396)
2017	180153	178865	1288

Quote of the Day :- " It's better to hang out with people better than you. Pick out associates whose behavior is better than yours and you'll drift in that direction. " **Warren Buffett**

DCBBANK

"BUY"

19th Apr 2017

Net Interest Income growth remained healthy over 25% plus since last 7 quarters. While the margins are near to peak.

Strong loan growth of 22.4% remained better than its peers. Assets quality seems to stabilize with no major concerns on it due to retail focused. CASA has shown impressive growth despite majority of branches is newly opened.

DCB Bank has shown aggressiveness in branch expansion as a major strategy to expand its reach. But on the other hand, increased operating expenses have resulted in lower return ratios.

DCB Bank is planning to raise Rs 400 equity capital to strengthen its Tier 1 CRAR ratio to support the loan growth momentum.

We value DCB Bank at (2.2x P/B and 10.4x EPS at FY19) Rs 205 and maintain 'BUY'.

JYOTHYLA

"Book Profit "

18th Apr 2017

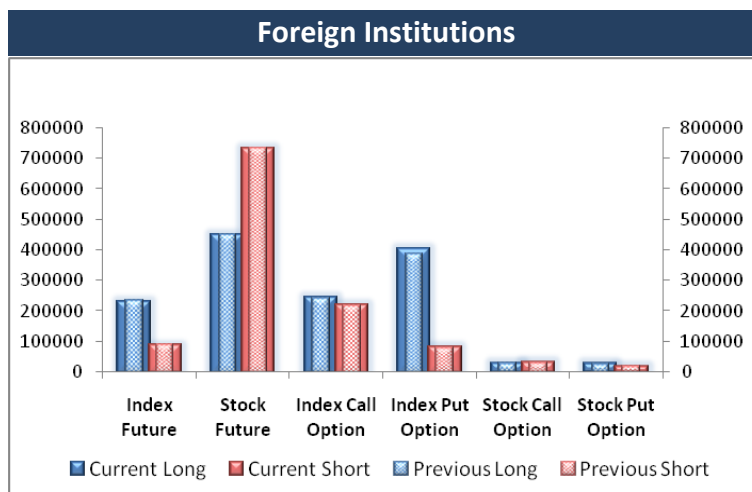
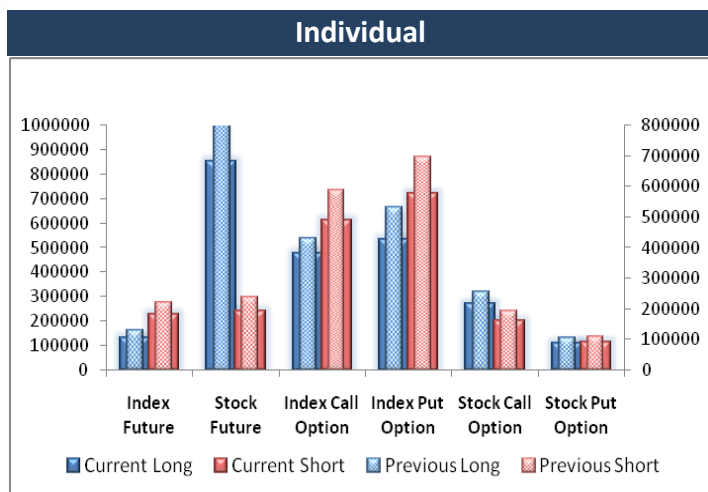
Going forward, management is confident of demand revival as demonetization effect will ease off. As far as margin is concerned, the company is looking to increase prices by 5-7% going ahead which gives us confidence that the company may protect margin going forwards. Implementation of GST may be a game changer for organized FMCG players. It may boost market share of the company in times to come. Lastly, JYOTHYLAB gets a large chunk of its revenue from the South market and South market conditions are improving rapidly which is positive for this company. We initiated 'BUY' on JYOTHYLAB on 27th Jan 2017 at Rs 356 with a target price of Rs 410. As the company has achieved our target and considering GST related hiccups going forward, we recommend to 'BOOK PROFIT' for now.

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

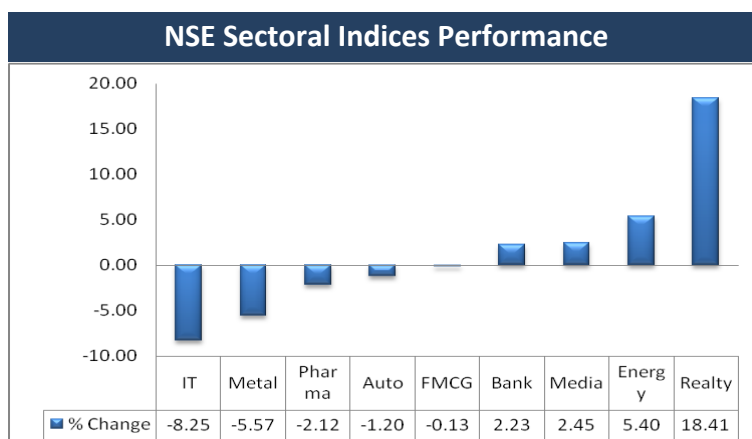
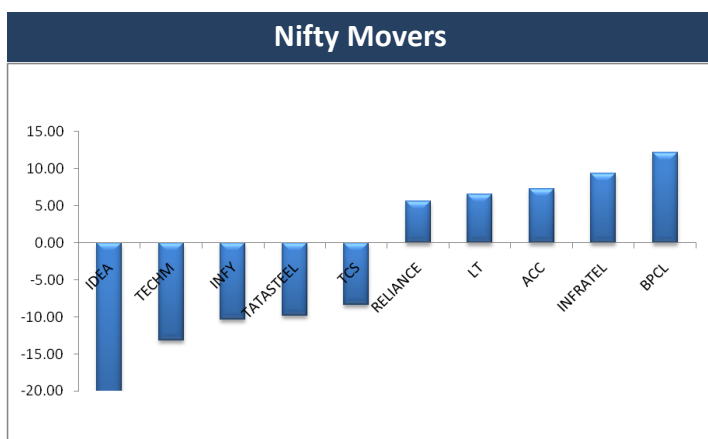
Top News

- Infibeam Incorporation** recently announced an investment into a payments gateway CC Avenue. Infibeam has invested Rs 60 crore for 3.85 percent stake in CC Avenue last year. Also, in February 2017, Infibeam has announced to make an investment of additional Rs 150 crore for 7.5 percent equity into the company.
- National Fertilizers** is bagging a contract from space centre in Sriharikota to build a nitrogen tetroxide plant. The company has received a letter of intent (LOI) from SDSC-SHAR (Satish Dhawan Space Centre, Sriharikota) for establishing a Di-nitrogen tetroxide (N₂O₄) production plant on build, own, operate & supply model.
- NSE probing F&O trades in Indiabulls Real Estate for suspected manipulation. Market has been abuzz with chatter that nearly the entire outstanding positions in the equity derivatives of Indiabulls Real Estate were concentrated among a dozen-odd trading members.
- IndusInd Bank** said its board has approved raising of Rs 1,000 crore by issuing bonds on a private placement basis. The board, it said, has approved the allotment of 10,000 rated, listed, non-convertible, perpetual, subordinated and unsecured Basel III-compliant bonds in the nature of debentures towards non-equity regulatory additional tier 1 capital, for a face value of Rs 10 lakh each for cash aggregating to Rs 1,000 crore on a private placement basis.
- Government will open the first divestment account with up to 10 per cent stake sale in National Aluminium Company (Nalco) and may mop up over Rs 600 crore. The issue price has been set at Rs 67 a share, Nalco said in the filing.
- Suprajit Engineering** is confident of company's growth surpassing the industry growth. They have got good orders in the US, and have added a lot of new clients. Hence, 45 percent of our business is outside India and our dependence on two-wheelers has come down. Original equipment manufacturers (OEMs), automotive cable business is expected to be a growth driver for the company.
- India may impose anti-dumping duty of up to USD 118 per tonne on import of a chemical used by industries in applications such as corrosion control and paper bleaching from six countries including Korea, Indonesia and Pakistan. The move is aimed at guarding domestic players from cheap imports of 'Hydrogen Peroxide' from Bangladesh, Taiwan, Korea, Indonesia, Pakistan and Thailand.
- Meghmani Finechem Ltd (MFL)** plans to invest Rs 400 crore towards expansion of existing projects and a new project of hydrogen peroxide at its facility in Dahej. MFL is 57 per cent owned by Meghmani Organics Ltd.
- Jubilant Life Sciences** has raised Rs 100 crore through issuance of commercial papers. The tenure of the instrument is 63 days. The company however did not specify what it planned to do with the money raised.
- Indian Oil Corp** bought 3 million barrels of Russian Urals for June loading in a tender. IOC stepped up purchase of Russian grade as Brent-linked grades become competitive against those priced on Dubai after the price spread between the two benchmarks narrowed. IOC issued a second tender for sour crude to close on April 19.
- ABB India** has won an order worth about Rs. 178 crore, from Power Grid Company of Bangladesh Ltd. ABB India will build two new substations and upgrade two existing substations, all located in the south-eastern parts of Bangladesh.

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
UBL	Sell	731.75	716	697	746	Huge selling pressure was witnessed in the stock throughout yesterday. The selling is likely to continue today.
SUNTV April 800 CE	Long (1 Lot =200)	15.85	22	30	11	The stock has broken its crucial resistance of Rs 800 yesterday. The leading indicators (like Stochastic & RSI) are in oversold zone, suggesting some fresh upside from the current level.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532187	INDUSINDBK	19-Apr-17	509820	PAPERPROD	20-Apr-17
520066	JAYBARMARU	19-Apr-17	500410	ACC	21-Apr-17
526263	MOLDTEK	19-Apr-17	506597	AMAL	21-Apr-17
532798	NETWORK18	19-Apr-17	505790	FAGBEARING	21-Apr-17
517447	RSSOFTWARE	19-Apr-17	500180	HDFCBANK	21-Apr-17
532663	SASKEN	19-Apr-17	502180	SHREDIGCEM	21-Apr-17
504961	TATAYODOGA	19-Apr-17	516038	SOMAPPR	21-Apr-17
532800	TV18BRDCST	19-Apr-17	513434	TATAMETALI	21-Apr-17
532648	YESBANK	19-Apr-17	504966	TINPLATE	21-Apr-17
523229	BHARATSE	20-Apr-17	501370	WALCHPF	21-Apr-17
500092	CRISIL	20-Apr-17	513729	AROGRANITE	22-Apr-17
532175	CYIENT	20-Apr-17	500213	ITHL	22-Apr-17
522163	DIAPOWER	20-Apr-17	532313	MAHLIFE	22-Apr-17
500188	HINDZINC	20-Apr-17	502405	MYSPEPE	22-Apr-17
539992	LLOYDSTEEL	20-Apr-17	532323	SHIVACEM	22-Apr-17
523704	MASTEK	20-Apr-17	524394	VIMTALABS	22-Apr-17
532819	MINDTREE	20-Apr-17			

Earning Estimate Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
500410	ACC	3089.9	5.6	74.9	-67.7
500188	HINDZINC	6105.9	94.9	2902.6	35
532175	CYIENT	934.2	14.5	81.6	-3.3
532819	MINDTREE	1293.7	-2.3	97.2	-37.7
500180	HDFCBANK	8521.3	14.3	3897.2	15.5
532187	INDUSINDBK	1620.5	27.8	761.7	22.8
532648	YESBANK	1595.2	28.5	914.8	30.3

Earning Estimate Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
532540	TCS	29642	4.19	6622	4.33
509966	VSTIND	227.62	-15.45	45.1	-8.52
500186	HINDOILEXP	7.97	37.41	9.82	245.77

Economic Calendar

Country	Monday 17th Apr 17	Tuesday 18th Apr 17	Wednesday 19th Apr 17	Thursday 20th Apr 17	Friday 21th Apr 17
US	Empire State Manufacturing Index	Building Permits , Housing Starts , Capacity Utilization Rate , Industrial Production m/m, NAHB Housing Market Index.	Crude Oil Inventories.	Philly Fed Manufacturing Index , Unemployment Claims, CB Leading Index m/m , Natural Gas Storage.	Flash Manufacturing PMI , Flash Services PMI , Existing Home Sales.
UK/EURO ZONE	German Buba Monthly Report	German WPI m/m, German ZEW Economic Sentiment, ZEW Economic Sentiment.	Final CPI y/y , Final Core CPI y/y , Trade Balance.	Final CPI y/y , Final Core CPI y/y , Trade Balance.	French Flash Manufacturing PMI , French Flash Services PMI, German Flash Manufacturing PMI , German Flash Services PMI, Flash Manufacturing PMI , Flash Services PMI , Retail Sales m/m.
INDIA		Balance of Trade			

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