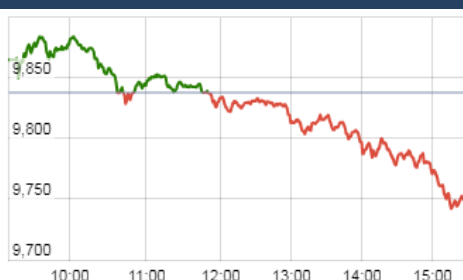


KEY LEVELS

Support 1 : 9710

Resistance 1 : 9884
Resistance 2: 9960

Nifty Intraday Chart



Market Outlook

Yesterday we have seen a volatile movement of Indian equities and after opening on a subdued note, Nifty rose to make a high of 9884.15 and then it continuously fell to make a low of 9740.25. At the end of the day the index closed at 9754.35. It had a net loss of 0.84% over the previous trading day's close. The broader market was in the grip of bears and the midcap and small cap indices shaded 1.5% each.

On the sectoral front, the selling was witnessed across the board. Metal, IT, Media, Auto and Pharmaceuticals indices were the main catalyst to drag the market lower. The breadth of the market was negative and about two shares declined for every share advanced at NSE.

Nifty has started facing rough weather post persistent rallying for past 8 months. At levels of 10,000 Nifty trades at 23.5 PE on FY17 earning and 21.5 PE on FY18 expected earnings. Though improving fundamental is key to making money through investing but such high valuations surely reduce the yield on investment. For trader's too high valuation implies inferior risk-reward. And high valuation always has 3 outcomes- price correction, time correction or sharp earning growth. But recently concluded Q1FY18 results does not any hope of sharp earning growth at least in FY18 and this leaves market dependent on the remaining 2 alternatives.

Also, Nifty was moving up in sync with global markets and now as global markets are showing sign of entering in correction and that also adds to the possibility of a correction in Nifty going forward.

Quote of the Day : "I think the (valuation) multiples of technology stocks should be quite a bit lower than the multiples of stocks like Coke and Gillette, because we are subject to complete changes in the rules. I know very well that in the next 10 years, if Microsoft is still a leader, we will have had to weather at least three crises." **Bill Gates**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,811.00	0.39%
NIKKIE	19405.24	0.06%
HANG SENG	27,383.90	0.84%
Yesterday Closing Market		
Sensex	31,258.85	-0.84%
Nifty	9,754.00	-0.84%
DOW	21,703.75	0.13%
NASDAQ	6,213.13	-0.05%
CAC	5,087.59	-0.52%
DAX	12,056.99	-0.82%
FTSE	7,318.88	-0.07%
EW ALL SHARE	17,649.05	-1.00%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29283.00	0.41%
SILVER	39088.00	0.06%
CRUDEOIL	51.78	0.23%
NATURALGAS	190.30	2.31%
DOLLAR/RS.	64.13	-0.01%
EURO/RS.	75.44	0.13%
POUND/RS.	82.66	0.04%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Aug-17	4236	6220	(1983)
Aug-17	61262	73055	(11793)
2017	815014	802988	12026
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Aug-17	2930	2455	475
Aug-17	52714	40195	12519
2017	490073	452376	37697

Event Today

Today Result

AHLUCONT , CARERATING ,
DCMSRMIND , GATI , MAYURUNIQ
PRICOLLTD

Concall

Genus Power : 11:30 AM
S Chand and Co : 12:00 PM
Power Mech Projects Ltd :12:00 PM
CRISIL : 3:00 PM

Dividend

MANINFRA : Rs 0.54/-
ENIL : Rs 1/-
GINISILK : Rs 0.50/-
MANAPPURAM : Rs 0.50/-
OBIL : Rs 0.60/-
PFIZER : Rs 15/-
PFIZER : Rs 5/-
SAFARIND : Rs 2/-
SHARDA : Rs 6.2/-
TRIVENI : Rs 0.25/-
(Ex date : 22.8.2017)

CANFINHOME

"ACCUMULATE"

22th Aug 2017

CANFINHOME is one of the fastest growing HFCs in the industry. Loan book has registered growth of 39% CAGR over the last 5 years. Despite this robust growth, company has the best assets quality in industry. However after demonetization and RERA implementation, growth has decelerated mainly on account of purchase deferment by customer on the hope of price correction in real estate. However this is temporary issue and we expect that with the focus on affordable housing segment, CANFIN will be able to achieve its historical growth trend. Strong presence in south and strategically expanding the network with efficient management will help company to grow rapidly. We factor 27% CAGR loan book growth over FY17 to FY19. On the capital front, CANFIN is adequately capitalized with CRAR at 19.17%, however Board has approved to raise capital to the extent of Rs 1000 Cr and management plans to raise it through right issue somewhere around 3rd quarter of FY18. Management is optimistic about the growth outlook going forward and hence planned to raise capital despite of adequate capital currently. Capital raise will boost the margins and book value significantly but it will depress the return ratios. However we have not factored capital raise plan in our estimates as we wait for confirmation. We expect RoE and RoA of 27% and 2.1% in FY19. Due to rich valuation, we rate ACCUMULATE on the stock with target price of Rs 3145.

INFY: BUYBACK

21th Aug 2017

Our view on Buy Back of infy's shares may be summarised into 2 parts:

1. Whether to Buy for tendering in Buy Back:

Yes, We advise retail investors to buy Infy worth Rs 1,00,000 at current market Prices for tendering in Buy Back. For the balance Rs 1lac, one should wait for decline in Prices to add further.

2. One year View for Investment purposes:

Vishal Sikka's resignation as MD and CEO of the company may have long term repercussions on the company and hence we view this step as a big negative for the company. Moreover, Buy Back will result into outflow of cash upto Rs 13000 Cr. In FY17, the company earned Rs 2300 Cr worth of interest income from 30000 Cr cash and Interest earning Investments that it had in its books. Other income accounted for 21% of the net profit of the company. Post buy Back, share of other income would reduce hugely and hence, the Net profit growth may reduce by ~10% for Fy18E. The expected ROE for FY18E works around 17% from current 21%. We change our rating for Infy from Buy to NEUTRAL, Though we currently maintain our target Price for the company at Rs 1030 which we will review post next quarter results.

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

Top News

Larsen & Toubro's (L&T) defence division delivered another two high speed ships to the Indian Coast Guard seven months ahead of schedule. This is part of the two contracts being executed by the company for design and construction of 54 interceptors to Indian Coast Guard. There are 54 on orders; 34 of them are delivered, so we still have 20 more to go. Company further said that based on the current rate of delivery Company should be out in exactly ten more quarters. On offshore petrol vessel front, company said its progressing well and will be in a position to launch the first ship sometime in September.

Cadila Healthcare, part of Zydus Cadila, and Torrent Pharma have strongly denied of any talks of merger between the companies.

Mcnally Bharat Engineering gets order of Rs 514 crore. Company has received an order for work of "Engineering, Procurement and Construction (EPC)" of 8 MTPA capacity Coal Handling Plant (CHP) with allied infrastructural facilities and Operation & Maintenance (O&M) of the CHP for initial two years and Supervision & Handholding for one year at Manoharpur Coal Mine of Odisha Coal and Power Limited (OCPL) in the district

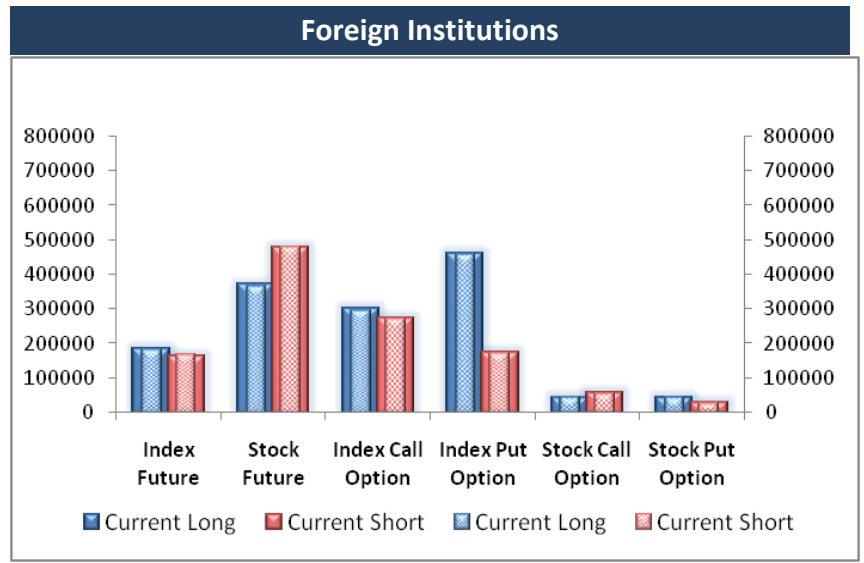
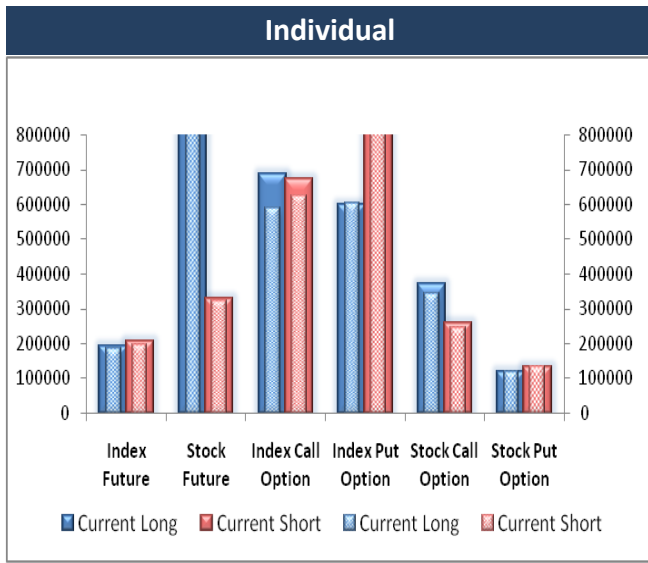
TTK Prestige announced the launch of UK kitchen appliances brand 'Judge' into India.

Techm Mgt Guideline : Margin will be in double-digit by end of year. Company said Infosys has always been a trailblazer for the industry. Hope Infosys will continue to do business as it is. On business front, company said margin will be in double-digit by end of year. Not looking aggressively for any acquisitions currently.

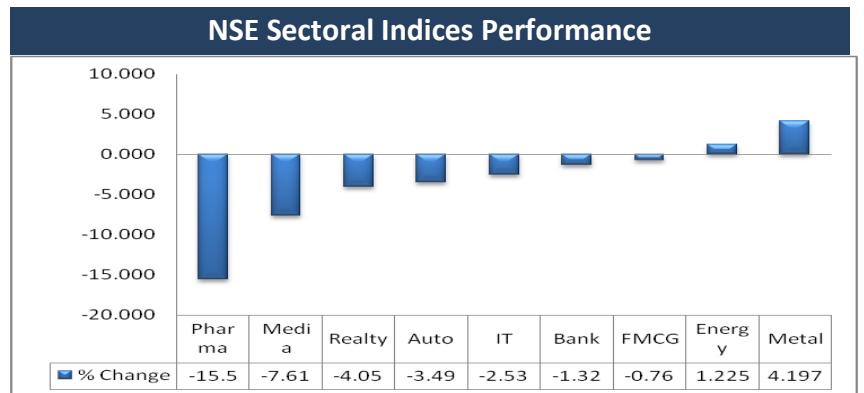
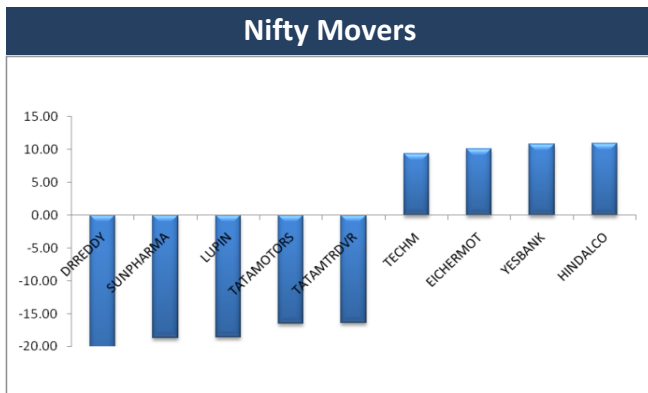
The Comptroller and Auditor General (CAG) earlier this month pulled up **Rural Electrification Corporation (REC) and Power Finance Corporation (PFC)** for failing to comply with Reserve Bank of India (RBI) norms on loans to power companies, says due diligence was not conducted during credit appraisal. CAG is a statutory authority and it conducts an audit of all public sector utilities. This is a joint report for both PFC and REC, which are sister organisations, which CAG has presented. Company said private sector exposure is at 14 percent of the total portfolio. Company has the lowest non-performing asset (NPAs) amongst all the financing companies. Company said that restructured book comprises of projects that are delayed in commissioning.

Suven Life Sciences has secured a product patent in Japan to be used for developing therapeutic agents that are useful in the treatment of neuro-degenerative diseases.

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q1FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
523031	ADSDIAG	22-Aug-17	503960	BBL	24-Aug-17
519281	AGRODUTCH	22-Aug-17	501430	BOMBCCY	24-Aug-17
532811	AHLUCONT	22-Aug-17	533260	CAREERP	24-Aug-17
534804	CARERATING	22-Aug-17	534758	CIGNITI	24-Aug-17
530427	CHOKSI	22-Aug-17	540403	CLEDUCATE	24-Aug-17
523369	DCMSRMIND	22-Aug-17	526927	DION	24-Aug-17
500120	DIAMINESQ	22-Aug-17	507815	GILLETTE	24-Aug-17
526473	ELEFLOR	22-Aug-17	500170	GTNINDS	24-Aug-17
500246	ENVAIREL	22-Aug-17	505893	HINDHARD	24-Aug-17
532345	GATI	22-Aug-17	505890	KENNAMET	24-Aug-17
506858	GUJPETR	22-Aug-17	539044	MANAKSTELTD	24-Aug-17
504786	INVPRECQ	22-Aug-17	531287	NATPLASTI	24-Aug-17
507794	KHAICHEM	22-Aug-17	531395	PADAMCO	24-Aug-17
522249	MAYURUNIQ	22-Aug-17	506605	POLYCHEM	24-Aug-17
532621	MORARJEE	22-Aug-17	530951	RAMINFO	24-Aug-17
532097	MUKANDENGG	22-Aug-17	532661	RML	24-Aug-17
500460	MUKANDLTD	22-Aug-17	531822	RODIUM	24-Aug-17
531280	PANKAJPO	22-Aug-17	533339	ZENTEC	24-Aug-17
540293	PRICOLLTD	22-Aug-17	505029	ATLASCYCLE	25-Aug-17
531240	SHAMROIN	22-Aug-17	532282	CASTEXTECH	25-Aug-17
506003	SUDAI	22-Aug-17	513693	KAJARIR	25-Aug-17
530057	VIVANZA	22-Aug-17	532967	KIRIINDUS	25-Aug-17
519183	ADFFOODS	23-Aug-17	506079	LAKPRE	25-Aug-17
540024	ASHARI	23-Aug-17	513335	METALFORGE	25-Aug-17
500028	ATVPR	23-Aug-17	524610	RATHIGRA	25-Aug-17
502352	AURANPAP	23-Aug-17	526953	VENUSREM	25-Aug-17
524332	BCL	23-Aug-17	504176	HIGHENE	26-Aug-17
500870	CASTROLIND	23-Aug-17	530201	KALLAM	26-Aug-17
532173	CYBERTECH	23-Aug-17	507598	KLRF	26-Aug-17
500189	HINDUJAVEN	23-Aug-17	514240	KUSHIND	26-Aug-17
522165	INDSILHYD	23-Aug-17	526947	LAOPALA	26-Aug-17
502901	JAMSHRI	23-Aug-17	539542	LUXIND	26-Aug-17
523594	KUNSTOFF	23-Aug-17	526481	PHOENXINTL	26-Aug-17
502958	LAKSHMIMIL	23-Aug-17	526009	PROCAL	26-Aug-17
514036	LOYALTEX	23-Aug-17	530919	REMSONSIND	26-Aug-17
526179	LUDLOWJUT	23-Aug-17	539201	SATIA	26-Aug-17
501874	MACKINN	23-Aug-17	505196	TIL	26-Aug-17
539267	PCPROD	23-Aug-17	523186	BAPACK	28-Aug-17
500459	PGHH	23-Aug-17	532834	CAMLINFIN	28-Aug-17
539113	PML	23-Aug-17	539600	CHAMAK	28-Aug-17
504341	RAVINDT	23-Aug-17	508571	COCHMAL	28-Aug-17
532987	RBL	23-Aug-17	526703	ECOPLAST	28-Aug-17
513097	SHBCLQ	23-Aug-17	539005	JAYATMA	28-Aug-17
507753	SREERAYA	23-Aug-17	524774	NGLFINE	28-Aug-17
505160	TALBROAUTO	23-Aug-17	500354	RAJSREESUG	28-Aug-17
537524	VIAANINDUS	23-Aug-17	513043	REMIEDEL	28-Aug-17

512487	REMIELEK	28-Aug-17	536974	CPL	07-Sep-17
505658	REMIPRO	28-Aug-17	516016	SHREYANIND	07-Sep-17
504360	REMISIN	28-Aug-17	526662	ARENTERP	08-Sep-17
521206	SAMTEX	28-Aug-17	532459	AUNDEIND	08-Sep-17
531323	SANTASPN	28-Aug-17	531413	KIRANPR	08-Sep-17
540132	SIIL	28-Aug-17	539006	PTCIL	08-Sep-17
526133	SUPERTEX	28-Aug-17	511447	SYLPH	08-Sep-17
521200	SURYALAXMI	28-Aug-17	524695	ASIANFR	09-Sep-17
533629	TIJARIA	28-Aug-17	503831	FOMEHOT	09-Sep-17
530151	VIJAYTX	28-Aug-17	531953	GCCL	09-Sep-17
508136	BNALTD	29-Aug-17	514142	TTL	09-Sep-17
506315	BORAX	29-Aug-17	514360	AXISRAIL	11-Sep-17
539197	DEVHARI	29-Aug-17	500083	CENTEXT	11-Sep-17
506405	DHARAMSI	29-Aug-17	522261	DOLPHINOFF	11-Sep-17
538902	DHUNTEAIND	29-Aug-17	530079	FAZE3Q	11-Sep-17
517569	KEI	29-Aug-17	526558	JAMEHOT	11-Sep-17
532539	MINDAIND	29-Aug-17	512597	KEYCORPSE	11-Sep-17
531832	NAGTECH	29-Aug-17	532081	KSERASERA	11-Sep-17
532416	NEXTMEDIA	29-Aug-17	517397	PANELEC	11-Sep-17
507952	SHIKHARLETR	29-Aug-17	505729	SINGER	11-Sep-17
517041	ADORWELD	30-Aug-17	526839	SIPL	11-Sep-17
532443	CERA	30-Aug-17	500414	TIMEX	11-Sep-17
522245	IYKOTHITE	30-Aug-17	531917	TWINSTAR	11-Sep-17
531370	SPARCSYS	30-Aug-17	513397	VALLABHSQ	11-Sep-17
531972	TRIDETOOL	30-Aug-17	513534	VARDHINDQ	11-Sep-17
531191	FILTRON	31-Aug-17	509038	VOLLF	11-Sep-17
590066	KCP	31-Aug-17	514113	ADINATH	12-Sep-17
522235	MINALIND	31-Aug-17	517096	APLAB	12-Sep-17
505800	RANEHOLDIN	31-Aug-17	531677	ARISINT	12-Sep-17
507300	RAVALSUGAR	31-Aug-17	533016	AUSTRAL	12-Sep-17
531893	SAWABUSI	31-Aug-17	509449	BHAGWOX	12-Sep-17
508961	SHRICON	31-Aug-17	530495	CHHATTIND	12-Sep-17
514336	SSK	31-Aug-17	512213	CLASELE	12-Sep-17
505978	TRITONV	31-Aug-17	530077	FRSHTRP	12-Sep-17
533146	DLINKINDIA	01-Sep-17	531918	HINDAPL	12-Sep-17
533282	GRAVITA	01-Sep-17	526931	HRYNSHP	12-Sep-17
505737	INTLCOMBQ	01-Sep-17	523550	KRYPTONQ	12-Sep-17
501151	KARTKIN	01-Sep-17	512167	MATRAREAL	12-Sep-17
517496	RICOHQ	01-Sep-17	512024	NDMETAL	12-Sep-17
516030	YASHPPR	01-Sep-17	511644	OMEGAIN	12-Sep-17
539900	DIDL	02-Sep-17	532808	PGIL	12-Sep-17
538708	ETIL	04-Sep-17	500333	PIXTRANS	12-Sep-17
504132	PERMAGN	04-Sep-17	532836	SANCIA	12-Sep-17
514138	SURYALA	04-Sep-17	532435	SANINFRA	12-Sep-17
500211	INSILCO	05-Sep-17	509870	SHAHCON	12-Sep-17
522294	TIGLOB	05-Sep-17	539255	STARDELTA	12-Sep-17
504741	INDIANHUME	06-Sep-17	526071	STELLANT	12-Sep-17
533399	PARAPRINT	06-Sep-17	506120	ALNATRD	13-Sep-17
521234	SRINACHA	06-Sep-17	524516	BACPHAR	13-Sep-17

512519	DONEAR	13-Sep-17	523197	MAZDAPR	14-Sep-17
539206	GVBL	13-Sep-17	501343	MOTOGENFIN	14-Sep-17
524280	KOPRAN	13-Sep-17	531996	ODYCORP	14-Sep-17
508867	NEWMKTADV	13-Sep-17	511632	OLYMTFI	14-Sep-17
526588	PHOTOQUP	13-Sep-17	514028	RAJKSYN	14-Sep-17
512026	PHTRADING	13-Sep-17	533608	RDBRL	14-Sep-17
530125	SAMRATPH	13-Sep-17	500371	SAMTELIN	14-Sep-17
532945	SHRIRAMEPC	13-Sep-17	531569	SANJIVIN	14-Sep-17
531628	STERSPN	13-Sep-17	516096	SANPA	14-Sep-17
530533	TERAI	13-Sep-17	516032	SARDAPPR	14-Sep-17
512062	ZSANMCOM	13-Sep-17	532669	SBTL	14-Sep-17
517544	CENTUM	14-Sep-17	530433	SHIVAAGRO	14-Sep-17
505526	DOLAT	14-Sep-17	512197	SILVERO	14-Sep-17
523840	INNOVTEC	14-Sep-17	513472	SIMPLEXCAS	14-Sep-17
538422	JACKSON	14-Sep-17	530595	TELECANOR	14-Sep-17
533103	JINDCOT	14-Sep-17	531411	TUNITEX	14-Sep-17
535730	KHOBSURAT	14-Sep-17	539123	VBIND	14-Sep-17
505693	LATIMMETAL	14-Sep-17	530675	YORKEXP	14-Sep-17
500267	MAJESAUT	14-Sep-17	505502	PSITINFRA	15-Sep-17

Earning Estimate Q1FY18

DATE	NSE code	Sales	sales Growth	PAT	PAT Growth
23-Aug-17	CASTROL	935.70	(3.30)	193.20	(6.60)

Economic Calendar

Country	Monday 21th Aug 17	Tuesday 22th Aug 17	Wednesday 23th Aug 17	Thursday 24th Aug 17	Friday 25th Aug 17
US		HPI m/m , Flash Manufacturing PMI , Flash Services PMI , Richmond Manufacturing Index	New Home Sales , Crude Oil Inventories.	Unemployment Claims , Existing Home Sales , Natural Gas Storage	Core Durable Goods Orders m/m , Durable Goods Orders m/m , Revised UoM Consumer Sentiment , Revised UoM Inflation Expectations.
UK/EURO ZONE	Public Sector Net Borrowing , CBI Industrial Order Expectations , German Buba Monthly Report , Consumer Confidence	French Flash Manufacturing PMI , French Flash Services PMI , German Flash Manufacturing PMI , German Flash Services PMI , Flash Manufacturing PMI , Flash Services PMI	Inflation Report Hearings .	Second Estimate GDP q/q , Prelim Business Investment q/q , Index of Services 3m/3m , CBI Realized Sales , Belgian NBB Business Climate.	German Final GDP q/q , German Ifo Business Climate , BBA Mortgage Approvals , Italian 10-y Bond Auction
INDIA					



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