

Trading Calls

PHILIPCARB Long/Buy 6th September 2018

After giving a bullish breakout above Rs 235 on 27th July, 2018, Philip Carbon gave a good up move to Rs 287. Currently it is consolidating near its breakout point. A positive divergence is witnessing in Stochastic and MACD is also reaching at the oversold zone. So some pullback rally is expected from the current level. Therefore we advise traders to initiate long position in the stock near Rs 243 with a stop loss of Rs 227. The upside targets are Rs 258 and Rs 274.

TATAGLOBAL Long/Buy 3rd September 2018

Formation of multi bullish candle near downward sloping trend line showing that demand is going to generate from bulls side. Positive divergence in RSI showing upside momentum. Both daily and weekly strength indicator RSI along with the momentum indicator Stochastic are in bullish territory and sustaining above their reference lines which signal strength and upward momentum in price. Thus, taking consideration the above factors, maximum upside can be expected to 265 and 280 marks.

R-25 BANKBARODA Long/Buy 31st August 2018

On the daily chart, scrip is in the process to form an Inverse Head and Shoulder formation as being a mother pattern with neckline value coming at 155-158 levels. This mother pattern also engulf Cup & Handle pattern along with Pole & flag pattern on daily time frame of charts with the same neck line which is coinciding with the mother pattern neck line. Formation of spring pattern in RSI indicates support to all these price action of the scrips. Hence any sustainable upmove above the neckline will cause further upside momentum towards our target of 179 and 199 marks.

TATASTEEL Long/Buy 29th August 2018

Formation of multi bullish candle above rising trend line showing that demand is going to generate from bulls side. Golden crossover is seen on daily chart where 50 DMA has crossed 100 DMA while going on upside. Both daily and weekly strength indicator RSI along with the momentum indicator Stochastic are in bullish territory and sustaining above their reference lines which signal strength and upward momentum in price. Thus, taking consideration the above factors, maximum upside can be expected to 700 and 750 marks.

CENTURYTEX Long/Buy 29th August 2018

Price action is looking somewhat encouraging as the scrip closed and it has given breakout from its broad consolidation, which was acting as stiff resistance since long. Scrip has been seeing interest on declines and support are gradually shifting higher. Appearance of CUP and HANDLE on daily chart also showing bullish sentiment with strong support of 880 on lower side. Moreover, MACD is trading around "Zero" level. We are expecting to take a move on north side till it sustains above 880. Accumulate Centurytex around 950-955 and on dip towards 925-935 zone with stop loss of 878 on closing basis for target of 1100 and 1180 levels.

ORIENTBANK Long/Buy 27th August 2018

Stock is awaiting for the breakout from its Inverse HEAD and SHOULDER pattern on weekly scale and CUP and Handle pattern on daily scale which indicate upside rally on chart which is about to emerge. Bargain hunting elevated from its intermediate low of 79, Bulls remained in charge from last few days. Monthly and weekly indicator has given positive crossover as well signal line and MACD histogram hold firm in the positive territory. RSI is also taking support from the base of 50 levels which is also augur well for taking long position in the stock with the mentioned stop loss and target.

Market	Value	% Change
SGX Nifty	11570.00	0.22%

Nifty Key Levels

Support	S1 : 11400	S2 : 11380
Resistance	R1 : 11575	R2 : 11600

Market Outlook

In line with our expectation, Nifty snapped its three days losing streak and bounced back from the mentioned support of 11400 mark. Formation of spinning top after 3 red candles showed some sigh of relief to Bulls. Next level which Nifty has to conquer is 11600 level above which Bulls can completely recover their lost ground and can move higher till 11700 levels. Immediate support is seen at 11435 levels followed by 11380 levels.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
06-Sep-18	5,664	6,119	(455)
Sep-18	19,807	20,634	(827)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
06-Sep-18	3,429	2,817	612
Sep-18	17,134	16,908	225

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.53	(3.75)	(1.06)	7.76
Automobiles	(0.06)	(1.72)	(0.34)	0.52
Chemicals	0.27	(1.84)	(0.68)	8.00
Construction & Engineering	0.17	(0.90)	(0.12)	6.09
Construction Materials	0.20	(4.28)	(0.53)	(9.40)
Diversified Financial Services	0.12	(3.01)	(3.07)	3.60
Electrical Equipment	1.48	(2.11)	0.29	4.47
Energy	1.87	(1.41)	1.10	13.43
Financials	0.30	(2.66)	(2.42)	6.86
Health Care	2.31	3.62	10.75	23.42
Household Durables	(0.39)	(4.15)	(3.03)	11.49
Household & Personal Products	(0.33)	(6.76)	(3.71)	28.42
Information Technology	0.18	1.96	7.46	53.15
Metals/Mining/Minerals	0.47	(0.82)	4.71	2.32
Telecom	(0.24)	(3.70)	(5.03)	(17.57)
Utilities	1.01	(1.29)	4.58	(3.21)

Participant wise Open Interest In Equities Derivative (no. of contracts)

Long Position				
	DII	FII	Pro	Other
Future Index	34462	135632	13300	240190
Future Stock	24745	681492	148356	1001385
Option Index Call	30578	217638	145373	412239
Option Index Put	105583	354428	159541	432241
Option Stock Call	42	25887	43760	293786
Option Stock Put	0	23098	54518	92882

Short Position				
	DII	FII	Pro	Other
Future Index	85436	141826	43373	152949
Future Stock	934586	458789	88273	374330
Option Index Call	0	108476	224225	473127
Option Index Put	0	167405	218868	665520
Option Stock Call	0	34859	116116	212500
Option Stock Put	0	18657	38138	113703

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
524735	HIKAL	33.5
500680	PFIZER	32.7
509966	VSTIND	29.7
500126	MERCK	28.5
502330	IPAPPM	27.3
524804	AUROPHARMA	22.2
505890	WIDIA	22.0
532777	NAUKRI	20.0
500228	JSWSTEEL	18.3
500390	RELINFRA	17.0

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512529	SEQUENT	33.8
532531	STAR	27.6
532798	NETWORK18	18.5
508869	APOLLOHOSP	15.7
500210	INGERRAND	14.4
532856	TIMETECHNO	14.1
503806	SRF	14.0
532689	PVR	13.8
531500	RAJESHEXPO	11.4
500135	ESSELPACK	10.4

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
511389	VIDEOIND	(34.21)
523598	SCI	(16.51)
532276	SYNDIBANK	(16.00)
532822	IDEA	(15.41)
538562	SKIPPER	(14.52)
532418	ANDHRABANK	(14.03)
532370	RAMCOSYS	(12.00)
532800	TV18BRDCST	(11.90)
500645	DEEPAKFERT	(10.89)
532480	ALBK	(10.80)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
530073	SANGHVIMOV	(32.01)
512599	ADANIENT	(17.27)
500104	HINDPETRO	(13.87)
500271	MFSL	(13.41)
500411	THERMAX	(13.30)
533552	RUPA	(13.13)
532720	M&MFIN	(11.84)
526521	SANGHIIND	(11.12)
500031	BAJAJELEC	(10.79)
500290	MRF	(9.58)

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

STDC / R25 Open Calls for 07-Sep-2018 (28)

R25 (6)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	31-Aug-18	R25	BUY	BANKBARODA	146.5	136.5	126	179	199
2	16-Aug-18	R25	BUY	SBIN	292.5	272.5	255	340	380
3	16-Aug-18	R25	BUY	AXISBANK	617.5	587.5	554	720	780
4	08-Aug-18	R25	BUY	VEDL	222.5	207.5	179	260	275
5	15-May-18	R25	Buy	PETRONET	210	190	173	238	270

STDC (22)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	06-Sep-18	STDC	BUY	PHILIPCARB	244	---	234	258	274
2	03-Sep-18	STDC	BUY	TATAGLOBAL	241	230	220	265	280
3	29-Aug-18	STDC	BUY	CENTURYTEX	952.5	930	878	110	1180
4	29-Aug-18	STDC	BUY	TATASTEEL	597.5	577.5	540	700	750
5	27-Aug-18	STDC	BUY	ORIENTBANK	80.5	75.5	69	95	105
6	24-Aug-18	STDC	BUY	GODREJAGRO	595	570	530	690	740
7	24-Aug-18	STDC	BUY	FEDERALBNK	81	76	70	99	109
8	23-Aug-18	STDC	BUY	TVSMOTOR	537.5	517.5	495	610	650
9	21-Aug-18	STDC	BUY	INDIACEM	118	111	96	155	170
10	20-Aug-18	STDC	BUY	MOTHERSUMI	311	296	279	335	350
11	20-Aug-18	STDC	BUY	RELCAPITAL	440.5	419	398	500	520
12	20-Aug-18	STDC	BUY	HINDALCO	223.5	210.5	190	275	300
13	17-Aug-18	STDC	BUY	TITAN	925	885	850	1030	1060
14	17-Aug-18	STDC	BUY	PNB	82	76.5	73	100	110
15	17-Aug-18	STDC	BUY	L&TFH	180	173	160	200	220
16	09-Aug-18	STDC	BUY	RECLTD	113.5	109	102	130	136
17	03-Aug-18	STDC	BUY	COLPAL	1120	990	950	1200	1240
18	12-Jul-18	STDC	BUY	JINDALSTEL	212.5	202.5	170	265	280
19	26-Jun-18	STDC	BUY	TATAMOTORS	286	266	249	335	377
20	19-Jun-18	STDC	BUY	POWERGRID	197	188	173	225	235
21	16-May-18	STDC	Buy	BHARTIARTL	371	360	337	435	489
22	11-May-18	STDC	Buy	NIITLTD	108	100	83.9	127	149

07-09-2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

VIEW

Domestic market took a breather after giving a record level s high. As of now, no structural damage is seen on the chart and we expect that this secular Bull rally will continue in the coming sessions also with the small hiccups . The post market hours on friday saw the strong GDP data which surges around 8.2%, it can boost the sentiments of market participants. Although formation of narrow ranges of candlestick patterns on daily chart are suggesting that indices are positioning themselves in either of direction. However, slew of technical parameters are pointing towards caution with overbought levels warranting a short term halt in the momentum. But if the indices chose to defy these parameters and move ahead then the current upswing shall get extended further higher.

NIFTY-

- a) The sequence of higher tops and higher bottoms remains intact on weekly chart.
- b) Formation of spinning top after two red candles augurs well for Bulls
- c) Support is gradually shifting higher, week by week
- d) As long as Nifty sustains above ascending channel support line which it has been moving since last 42 sessions, bias will remain positive
- e) Daily chart is showing some signs of rebound and the last few consolidation around the similar region prompted us to use Pitchfork and we found that the lower channel of the pitchfork is holding back the decline
- f) Crucial support lies at 11595 levels which can act as make or break level for an index
- g) For witnessing an upside move, it has to sustain above 11730-11750 zone above which it can surge higher till 11800 and 11900 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11900	Psychological level
Resistance 1	11800	Immediate Resistance
Close	11680	
Support 1	11595	Point of Polarity
Support 2	11499	Point of polarity

Banknifty Weekly

3-Sep-18

VIEW

Last week Banknifty started to trade with a green session and then it rose to make a weekly high of 28388.65. However some profit booking was witnessed from Wednesday and the index fell to make a weekly low of 27940.95. At last Banknifty ended the week with a net gain of 0.82% over the previous week's close.

OBSERVATIONS:

- 1) Banknifty is moving in an Upward rising Channel since middle of June 2018 and currently it is trading near the lower band of the channel. Therefore some pullback is expected from the current level.
- 2) The ADX line came at 26 level. Therefore the chances of development of fresh uptrend is very high.
- 3) According to the weekly chart, Banknifty has been consolidating above its breakout point of 27650 since last four successive weeks. So this level becomes a short term crucial support of the index.

Therefore some pullback is very likely in Banknifty from the current level. Traders are advised to hold their long positions in the index by keeping a stop loss at 27650 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	28390
Resistance 1	28326
Close	28062
Support 1	27739
Support 2	27650

USDINR Weekly

3-Sep-18

Indian Rupee continue with their losing streak in the third consecutive week. Appearance of Long bull candle on weekly chart suggest that more pain is left behind. After touching a record low of 71 against the dollar, depreciation is around 10% since january, tracking weakness in almost all other Asian peers as the latest round of US-China trade tensions faded investor risk appetite and gave a boost to the dollar. RBI was likely to sell dollars through state run banks to halt a sudden decline but we do not expect major intervention as the decline has been in line with fundamentals.

TECHNICAL FACTORS-

- a) We highlighted, "Formation of **Pole and Flag breakout** above 69.20 level can lead to spurt on upside in the medium term which can be to the tune of 71 and 72.50 levels", it hit 71 marks and as of now it will move to touch 72.50 mark
- b) Overbought RSI suggest some halt and can slid towards 69.70 and 69.45 mark where 50% fibonacci retracement is seen from the low of 68.50 to the peak of 70.49
- c) There is a conflux of support around 69.20-69 so it would be difficult for currency to decline below 69 right now.

CHART



Rating : Long / Buy

7-Sep-18

BSE Code	506590
NSE Symbol	PHILIPCARB
52wk Range H/L	365.70/194.10
Mkt Capital (Rs Cr)	4205.04
Av.Cash Volume(,000)	670
Open Interest	NA

Buy Price	243
Stop Loss	227
Target Price1	258
Target Price2	274
Upside in Tgt1	6%
Upside in Tgt2	13%

Technical Chart



BUY PHILIPCARB AT 244 SL 234 TGT 258, 274

After giving a bullish breakout above Rs 235 on 27th July, 2018, Philip Carbon gave a good up move to Rs 287. Currently it is consolidating near its breakout point. A positive divergence is witnessing in Stochastic and MACD is also reaching at the oversold zone. So some pullback rally is expected from the current level.

Therefore we advise traders to initiate long position in the stock near Rs 243 with a stop loss of Rs 227. The upside targets are Rs 258 and Rs 274.

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STDC : Long / BUY

3-Sep-18

BSE Code	500800
NSE Symbol	TATAGLOBAL
52wk Range H/L	328/190
Mkt Capital (Rs Cr)	9,759.00
Av.Cash Volume(,000)	5242069
Open Interest	

Buy Price	235.5
Stop Loss	220
Target Price1	265
Target Price2	280
Upside in Tgt1	13%
Upside in Tgt2	19%

Technical Chart



STDC BUY TATAGLOBAL @ 239-243 AND ON DIP TOWARDS 228-232 SL-220 (CLOSING BASIS) TGT-265, 280

Formation of multi bullish candle near downward sloping trend line showing that demand is going to generate from bulls side. Positive divergence in RSI showing upside momentum. Both daily and weekly strength indicator RSI along with the momentum indicator Stochastic are in bullish territory and sustaining above their reference lines which signal strength and upward momentum in price. Thus, taking consideration the above factors, maximum upside can be expected to 265 and 280 marks.

R-25 : Long / BUY

31-Aug-18

BSE Code	532134
NSE Symbol	BANKBARODA
52wk Range H/L	206/109
Mkt Capital (Rs Cr)	39,365.00
Av.Cash Volume(,000)	9089901
Open Interest	

Buy Price	141.5
Stop Loss	126
Target Price1	179
Target Price2	199
Upside in Tgt1	27%
Upside in Tgt2	41%

Technical Chart



R25 BUY BANK BARODA @ 145-148 AND ON DIP TOWARDS 135-138 SL-126 (CLOSING BASIS) TGT-179,199

On the daily chart, scrip is in the process to form an Inverse Head and Shoulder formation as being a mother pattern with neckline value coming at 155-158 levels. This mother pattern also engulf Cup & Handle pattern along with Pole & flag pattern on daily time frame of charts with the same neck line which is coinciding with the mother pattern neck line. Formation of spring pattern in RSI indicates support to all these price action of the scrips. Hence any sustainable upmove above the neckline will cause further upside momentum towards our target of 179 and 199 marks.

STDC : Long / BUY

29-Aug-18

BSE Code	500040
NSE Symbol	CENTURYTEX
52wk Range H/L	1471/843
Mkt Capital (Rs Cr)	10,777.00
Av.Cash Volume(,000)	1900482
Open Interest	

Buy Price	950
Stop Loss	878
Target Price1	1100
Target Price2	1180
Upside in Tgt1	16%
Upside in Tgt2	24%

Technical Chart



STDC BUY CENTURUTEX @ 950-955 AND ON DIP TOWARDS 925-935 SL- 878 TGT- 1100, 1180

Price action is looking somewhat encouraging as the scrip closed and it has given breakout from its broad consolidation, which was acting as stiff resistance since long. Scrip has been seeing interest on declines and support are gradually shifting higher. Appearance of CUP and HANDLE on daily chart also showing bullish sentiment with strong support of 880 on lower side. Moreover, MACD is trading around "Zero" level. We are expecting to take a move on north side till it sustains above 880. Accumulate Centurytex around 950-955 and on dip towards 925-935 zone with stop loss of 878 on closing basis for target of 1100 and 1180 levels.

STDC : Long / BUY

29-Aug-18

BSE Code	500470
NSE Symbol	TATASTEEL
52wk Range H/L	747/493
Mkt Capital (Rs Cr)	66,918.00
Av.Cash Volume(,000)	988532
Open Interest	

Buy Price	587.5
Stop Loss	540
Target Price1	700
Target Price2	750
Upside in Tgt1	19%
Upside in Tgt2	28%

Technical Chart



STDC- BUY TATASTEEL @ 595-600 AND ON DIP TOWARDS 575-580 SL-540 TGT- 700, 750

Formation of multi bullish candle above rising trend line showing that demand is going to generate from bulls side. Golden crossover is seen on daily chart where 50 DMA has crossed 100 DMA while going on upside. Both daily and weekly strength indicator RSI along with the momentum indicator Stochastic are in bullish territory and sustaining above their reference lines which signal strength and upward momentum in price. Thus, taking consideration the above factors, maximum upside can be expected to 700 and 750 marks.

STDC : Long / BUY

27-Aug-18

BSE Code	500315
NSE Symbol	ORIENT BANK
52wk Range H/L	159/65
Mkt Capital (Rs Cr)	16,169.00
Av.Cash Volume(,000)	14644361
Open Interest	

Buy Price	78
Stop Loss	69
Target Price1	95
Target Price2	105
Upside in Tgt1	22%
Upside in Tgt2	35%

Technical Chart



STDC- BUY ORIENTBANK @ 79-82 AND IN DIP TOWARDS 74-77 SL-69 (CLOSING BASIS) TGT- 95, 105

Stock is awaiting for the breakout from its Inverse HEAD and SHOULDER pattern on weekly scale and CUP and Handle pattern on daily scale which indicate upside rally on chart which is about to emerge. Bargain hunting elevated from its intermediate low of 79, Bulls remained in charge from last few days. Monthly and weekly indicator has given positive crossover as well signal line and MACD histogram hold firm in the positive territory. RSI is also taking support from the base of 50 levels which is also augur well for taking long position in the stock with the mentioned stop loss and target.

STDC : Long / BUY

24-Aug-18

BSE Code	500469
NSE Symbol	FEDERALBNK
52wk Range H/L	128/74
Mkt Capital (Rs Cr)	16,169.00
Av.Cash Volume(,000)	14644361
Open Interest	

Buy Price	81
Stop Loss	70
Target Price1	99
Target Price2	109
Upside in Tgt1	22%
Upside in Tgt2	35%

Technical Chart



STDC- BUY FEDERAL BANK @ 80-82 AND ON DIP TOWARDS 75-77 SL- 70 (CLOSING BASIS) TGT- 99, 109

Scrip seems bottoming out at its lower levels of 75 marks from where it formed back to back two Bullish candle on weekly chart suggesting upsurge on higher side. Sustainability above downward sloping line along with positive crossover in MACD and divergence in RSI are giving cues that scrip can take a turn on northward side. Principal of polarity can provide strong support in coming sessions. Aforementioned rationale suggest buying in the scrip at 80-82 and on dip towards 75-77 for the target of 99 and 109 with the stop loss of 70 marks.

STDC : Long / BUY

24-Aug-18

BSE Code	540743
NSE Symbol	GODREJAGRO
52wk Range H/L	736/524
Mkt Capital (Rs Cr)	11,636.00
Av.Cash Volume(,000)	45533
Open Interest	

Buy Price	582.5
Stop Loss	530
Target Price1	690
Target Price2	740
Upside in Tgt1	18%
Upside in Tgt2	27%

Technical Chart



STDC : Long / BUY

23-Aug-18

BSE Code	532343
NSE Symbol	TVS MOTOR
52wk Range H/L	794/507
Mkt Capital (Rs Cr)	25,892.00
Av.Cash Volume(,000)	1544473
Open Interest	

Buy Price	527.5
Stop Loss	495
Target Price1	610
Target Price2	650
Upside in Tgt1	16%
Upside in Tgt2	23%

Technical Chart



STDC- BUY TVS MOTOR @ 535-540 AND ON DIP TOWARDS 515-520 SL-495 (CLOSING BASIS) TGT-610, 650

The stock recently bottomed out in 31 JUL 18 around 507 levels and then rallied over more than 10% after that prices formed a Double bottom price pattern. The MACD has given bullish crossover in positive territory on daily chart giving implication of further strength. Double bottom price break out is expected above 560 mark and RSI has already given trend line breakout which further confirm its bullish bias. Strong support is seen near 500 where congestion zone is seen which suggesting further strength. Long TVS MOTOR @ 535-540 and towards 515-520 with SL of 495 for the target of 610 and 650 mark.

STDC : Long / BUY

21-Aug-18

BSE Code	530005
NSE Symbol	INDIACEM
52wk Range H/L	205.9/97
Mkt Capital (Rs Cr)	37,451.00
Av.Cash Volume(,000)	11223872
Open Interest	

Buy Price	114.5
Stop Loss	96
Target Price1	155
Target Price2	170
Upside in Tgt1	35%
Upside in Tgt2	48%

Technical Chart



STDC BUY INDIA CEMENT @ 116-120 AND ON DIP TOWARDS 109-113 SL-96 (CLOSING BASIS) TGT- 155, 170

On a weekly chart, stock has taken a support from its lower band of Falling channel formation and moving towards its upper band which suggests an upside move in the counter. On a daily chart, stock is going to form Inverted H&S and waiting for the breakout on upside. Moreover, Bullish crossover in MACD indicate positivity in the counter. A daily momentum indicator RSI reading is sustaining above 50 with positive crossover which point for a positive breath in the stock. Based on the above technical set up, we are expecting an upside momentum in the counter in the coming days.

STDC : Long / BUY

20-Aug-18

BSE Code	500400
NSE Symbol	HINDALCO
52wk Range H/L	1006/563
Mkt Capital (Rs Cr)	88,549.00
Av.Cash Volume(,000)	4412526
Open Interest	

Buy Price	214.5
Stop Loss	190
Target Price1	275
Target Price2	300
Upside in Tgt1	28%
Upside in Tgt2	40%

Technical Chart



STDC- BUY HINDALCO @221- 226 AND ON DIP TOWARDS 208-213 SL-190 (CLOSING BASIS) TGT-275, 300

After hitting the peak of 284, stock slipped near 52 week low from where chances of developing of demand is higher and it has been trading in a range bound zone of 210 and 230 mark. As of now, formation of inverted H&S is giving cues to accumulate this stock at lower levels. The RSI also has bounced from the oversold zone and currently it has indicated a steep rise. As long as it sustains above 190, possibility of moving on upside is higher and it can hit our first target of 275 and second target is 300 with an ease.

STDC : Long / BUY

20-Aug-18

BSE Code	500111
NSE Symbol	RELCAP
52wk Range H/L	797/334
Mkt Capital (Rs Cr)	24,952.00
Av.Cash Volume(,000)	3186202
Open Interest	

Buy Price	427
Stop Loss	398
Target Price1	500
Target Price2	520
Upside in Tgt1	17%
Upside in Tgt2	22%

Technical Chart



STDC- BUY RELCAP @ 438-443 AND ON DIP TOWARDS 416-422 SL-398 (CLOSING BASIS) TGT-500, 520

Scrip has given falling channel breakout after giving short term consolidation on daily chart. From last few days, it has been trading in its congestion zone after giving Pole and Flag breakout which creates buying opportunity in the scrip again. Moreover, sustainability of RSI above 9 days EMA giving cues for upside momentum. Strong support is seen at near 398-400 marks. By looking all these factors, trader and investor can buy this scrip around 438-443 with the stop loss 398 for the target of 500 and 520 levels.

STDC : Long / BUY

20-Aug-18

BSE Code	517334
NSE Symbol	MOHERSUMI
52wk Range H/L	274/395
Mkt Capital (Rs Cr)	24,952.00
Av.Cash Volume(,000)	3186202
Open Interest	

Buy Price	301.5
Stop Loss	279
Target Price1	335
Target Price2	350
Upside in Tgt1	11%
Upside in Tgt2	16%

Technical Chart



STDC- BUY MOTHERSUMI @ 309-313 AND ON DIP TOWARDS 294-298 SL-279 (CLOSING BASIS) TGT-335, 350

The stock recently topped out in 31 JUL 18 around 327 levels and then corrected over more than 11% after that prices formed a Double bottom price pattern. The MACD has given bullish crossover in positive territory on daily chart giving implication of further strength. Weekly trend line break out is expected above 327 mark and RSI has already given trend line breakout which further confirm its bullish bias. Strong support is seen near 280-290 where congestion zone is seen which attributing further strength. Long Mothersume @ 309-313 and on dip towards 294-298 with SL of 279 for the target of 335 and 350 mark.

R-25 : Long / BUY

16-Aug-18

BSE Code	500112
NSE Symbol	AXIS BANK
52wk Range H/L	635/447
Mkt Capital (Rs Cr)	1,06,335.00
Av.Cash Volume(,000)	18777302
Open Interest	

Buy Price	615
Stop Loss	554
Target Price1	720
Target Price2	780
Upside in Tgt1	17%
Upside in Tgt2	27%

Technical Chart



R-25:BUY AXIS BANK AROUND 615-620 AND AROUND 585-590 SL- 554 (CLOSING BASIS) TGT- 720, 780

Since long, Axis bank has been forming Ascending triangle pattern which suggest an upside movement. On weekly char it has already given Double bottom breakout and on daily chart it gave Flag breakout which indicate bullish momentum in the counter. Currently, stock is trading above its all significant moving averages which shows positive trend in the scrip. Monthly RSI gave trend line breakout which is also conducive for the price pattern. Based on the above technical structure, we are expecting an upside momentum in the stock in coming sessions.

R-25 : Long / BUY

16-Aug-18

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	351/230
Mkt Capital (Rs Cr)	20,49,752.00
Av.Cash Volume(,000)	113967
Open Interest	

Buy Price	290
Stop Loss	255
Target Price1	340
Target Price2	380
Upside in Tgt1	17%
Upside in Tgt2	31%

Technical Chart



R-25:BUY SBIN AROUND 290-295 AND AROUND 270-275 SL- 255 (CLOSING BASIS) TGT- 340, 380

Stock bottomed out near the levels of 230-235 and has been forming cup and handle as being mother pattern on weekly chart. Emergence of Bullish engulfing showing upswing move towards channel resistance line from where stock can give breakout on upside. Scrip has respected the up trendline and prices has started running in the channel. Sustainability above 61.8% Fibonacci retracement of the fall from 351 to 230 marks also creating positive rhythm in the scrip. Declining MACD histogram and sustainability of RSI above 50 adds the conviction of going long for the target of 340 and 380 with SL of 255 marks.

R-25 : Long / BUY

8-Aug-18

BSE Code	500295
NSE Symbol	VEDL
52wk Range H/L	355/270
Mkt Capital (Rs Cr)	40,721.89
Av.Cash Volume(,000)	10712428
Open Interest	

Buy Price	211.5
Stop Loss	179
Target Price1	260
Target Price2	275
Upside in Tgt1	23%
Upside in Tgt2	30%

Technical Chart



R-25:BUY VEDL AROUND 220-225 AND AROUND 205-210 SL- 179 (CLOSING BASIS) TGT- 260, 275

Scrip has witnessed a decent correction from the peak of 355 to show signs of bottoming out at around 215-220 levels and currently It gave falling channel breakout on weekly chart to show strength and is poised for an upward move in coming days with bias improving and turning out to positive. Back to back white candles above falling channel breakout also giving cues for going north in the stock. RSI seems to be bottoming out near oversold zone and Positive crossover in MACD also conducive for its upmove. With decent volume participation , we recommend buy in this stock.

VIEW

15-May-18

BSE Code	532522
NSE Symbol	PETRONET
52wk Range H/L	275.65
Mkt Capital (Rs Cr)	198.2
Av.Cash Volume(,000)	1690759
Open Interest	NA

Buy Price	205
Stop Loss	173
Target Price1	238
Target Price2	270
Upside in Tgt1	16%
Upside in Tgt2	32%

Technical Chart



BUY PETRONET @ 205-210 SL-173 TGT-238, 270

After hitting high of 275 , scrip has seen correction till 61.8% Fibonacci retracement of the up move from 163 to 275 level which indicate halt in this fall.

Point of

Polarity due to falling red trendline suggest a support for the scrip

Demand zone is created due to its previous resistance which becomes its support at current juncture

PETRONET LNG LTD.

Industry Oil And Gas
Bloomberg PLNG IN
BSE Code 532522
NSE Code PETRONET

30 July 2018

RATING	BUY
CMP	230
Price Target	286
Previous Target	286
Potential Upside	24%

Stock Info

52wk Range H/L	275/198
Mkt Capital (Rs Cr)	34,762
Free float (%)	50%
Avg. Vol 1M (,000)	3318
No. of Shares (Crore)	150
Promoters Pledged %	0%

Volume growth outlook remains robust

Key Highlights

- ✓ Higher demand from power and fertilizer plant led volume growth of 16% YoY coupled with improved margins put PLNG into sweet pot.
- ✓ BPCL Kochi refinery has now stabilized, and is currently started offtaking gas of around 2 MMSCMD. The management has guided for sequential improvement in utilization and current volume offtake trend will continue in accordance with the BPCL off taking volumes.
- ✓ Ministry has allowed use of LNG gas in heavy transport vehicles. Company is now planning to open 20 new natural gas stations in our country and is trying to partner with OMC's to market natural gas to heavy vehicles in coming 2-3 years of timeframe.
- ✓ Company has taken 5% hike in realization in Jan 2018. Hike in realization has now reflected in the books by improved margins in the last quarter.
- ✓ Dahej capacity expansion to 17.5MMT is on track and is expected to come on stream in the month of March 2019.

1Q FY19 Result:

Petronet LNG has posted strong set of numbers with sales and PAT growth of 42% to Rs. 9169 Cr and 34% to Rs. 587 Cr. respectively in Q1 FY19. Higher volumes, improved realizations and better cost efficiencies techniques have helped PLNG to clock robust growth in the last quarter. Capacity utilization at Dahej terminal stands at 112% and Kochi at 10%. Capacity utilization at Kochi terminal remain subdued in last quarter due to no offtake from one client which was partially offset by the BPCL's Kochi refinery which is now stabilized and is taking around 2 MMSCMD gas from Petronet Kochi terminal.

View and Valuation

Considering volume growth to remain in the range of 9-11% in FY19 and improved margins at both terminals for next couple of years. We remain optimistic on this stock and expect revenue and PAT grow at 8% and 9% CAGR over FY18-20 respectively.

We value PETRONET at 16x FY20e EPS and maintain our previous target price of Rs.286 and recommend BUY.

Key Risks to our rating and target

- ♦ Weakness of rupee against dollar will make import of LNG costlier for the company
- ♦ Decline in the prices of the alternate fuel
- ♦ Any delay in supply of Gorgon Volume will lead to lower capacity utilization

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
Net Sales	27133	24616	30599	34209	35708
EBITDA	1586	2592	3312	3609	3776
EBIT	1265	2223	2901	3247	3408
PAT	913	1706	2078	2371	2560
EPS (Rs)	6	11	14	16	17
EPS growth (%)	1%	87%	22%	14%	8%
ROE (%)	14%	21%	21%	21%	19%
ROCE (%)	14%	23%	28%	27%	24%
BV	44	54	65	76	89
P/B (X)	3	4	4	3	2
P/E (x)	21	18	18	14	13

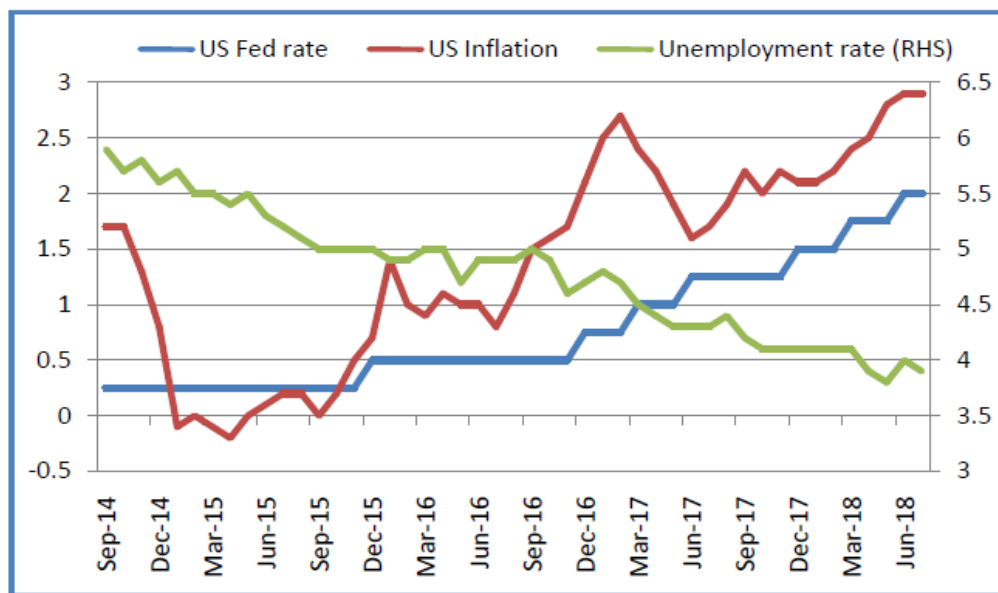
Research Analyst

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The US Fed Chairman Powell emphasized the central bank's push to raise interest rates despite President Donald Trump's recent criticism of higher interest rates. The topic of Fed Powell speech at the symposium was "Monetary Policy in Changing Economy". US have gradually raised its interest rates from 0.25% at crisis level towards the new normal rate of 2.0% at present. Fed sees the current path of slowing raising rates to be the new normal policy as the unemployment rate has declined steadily, currently near 3.9% which is at a 20 year low while inflation has recently moved up near 2 percent suggest that there is no sign that the economy is overheating.



Source: Bloomberg, Narnolia Research

According to the Fed, US economy faces three of the real long term structural challenges – slow growth in real wages, decline in economic mobility, meeting the budget deficit and a decade long low productivity path. Fed reversed its monetary policy and increased rates seven times by 25 bps since December 2015 with no looking back on its course of action expressing confidence in the economy and further gives assurance that it can keep the inflation well under control. Fed said with strong economic outlook, inflation close to its targeted level and job market running satisfactorily well, my team of analyst are monitoring the economic data and setting up that the appropriate policy which could benefit the growth, strong labour market and keep inflation at appropriate levels. At the same time, Powell said that in case the economy faces any financial crisis or inflation rises beyond controllable level, "We will do whatever it takes."

With the US economy on a verge of new normalization, US Fed doesn't seem comfortable in viewing the changes in inflation as a single barometer to decide on future course of action over interest rate hikes as other

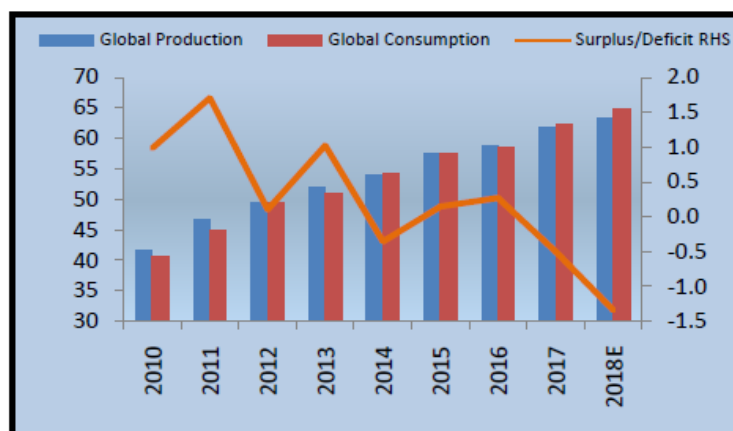
economic areas are performing strong with solid household, business and consumer confidence, continuous increase in job creation, slow and steady rise in income and employment.

Fed Powell's measured tone about the economy and the message he gave appeared to have reached the investors quite clearly with the stock markets closing in green and Dollar index reversing its uptrend. Fed Powell is on track for at least several more increases in the Fed's benchmark short-term interest rate which means September rate hike appears to be right on table. As of 2018, there have been two rate hikes and two more rate hikes are coming, one on next month and other in December.

LME Aluminium Prices have sunk by almost a fifth from their peak due to escalating trade tensions between the U.S. and China that threaten global growth. Easing sanctions on Rusal by the U.S. have erased supply concerns after it extended the deadline for winding down operations until October. All this news together made the aluminium prices to wipe out its previous quarter gains; providing an opportunity to initiate buy at the support levels.

Global Aluminium Demand Supply

Global aluminium market is expected to be in deficit of 1.5-1.2 million tonnes this year. Supply constraints in China during winter will keep the supply situation tight even as the new supply comes in. From the demand side, stable growth in China, strong infrastructure demand and rising demand from automobile sector and fiscal policies in China will keep prices supported and push the global aluminium market in deficit.



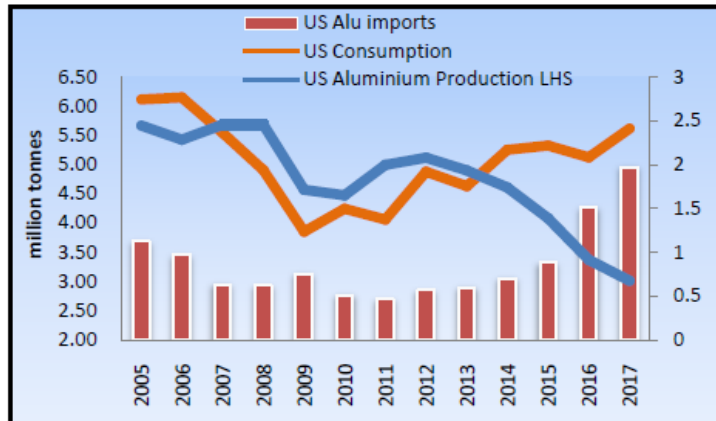
Source: Bloomberg, Narnolia Research

China Winter Curbs

Winter Curbs in China are aimed at reducing pollution levels in the country and worldwide as a whole. China's output curbs in winter starts from October this year and ends in March-19. During this period, the aluminium producers have to comply with 30 percent cut in output to maintain targeted level of pollution. Beijing has taken these steps to limit the use of coal for power generation as it leads to pollution. Aluminium smelters require large amount of electricity which is mostly generated from coal. Therefore, we expect a number of capacity closures in China during this period.

China Aluminium output has increased by just 0.2% on year on year basis in July while the output reduced by 2.2% during the first seven month of 2018 as compared to the same period last year. The fall in output has been due to delay in the start of new capacity as the old capacity shuts down. Higher aluminium exports from China in July are 519,000 tonnes, which is up by 18 percent as compared to last year. This rise has been ahead of US tariffs imposition on steel and aluminium products.

United States Scenario



The U.S. imports started to rise since 2013 from 2.89 million tonnes to 4.9 million tonnes in 2017 to fill the demand-supply gap due to the nation's drastic fall in production. Around 60% of aluminium is imported from Canada and rest from other countries like Russia, China, UAE etc. Strong US growth prospects will lead to increase in demand for aluminium as the nation will be unable to swiftly increase its production.

Demand Side

Aluminium demand is expected to remain in upward trajectory on strong pick-up in demand from world-wide. Global aluminium consumption growth is currently running at 4-5% every year. Aluminium consumption pattern in China will shift from infrastructure and power to automobiles and packaging on Chinese government policies following consumer driven growth approach. US demand is also on the rise for the next few years as the housing market recovers, car sales continue to show improvement and aluminium demand benefits from its new applications, particularly in the automotive sector.

Automakers are more and more turning to aluminum as they seek to reduce vehicle weights to meet stricter fuel-efficiency standards and thereby increasing the usage of aluminium in the automobile sector. Stringent regulation have been followed by United States and Europe which is now being followed by China as well encourages the producers to use light weighted aluminium in auto production.

Supply Curtailment to Support Prices

China – China's policy to cut its aluminium output by 30% during the winter period will limit the supply from the world's largest producer of aluminium. China accounts for more than 55% of global aluminium production. Therefore, any decline in output will affect the prices significantly.

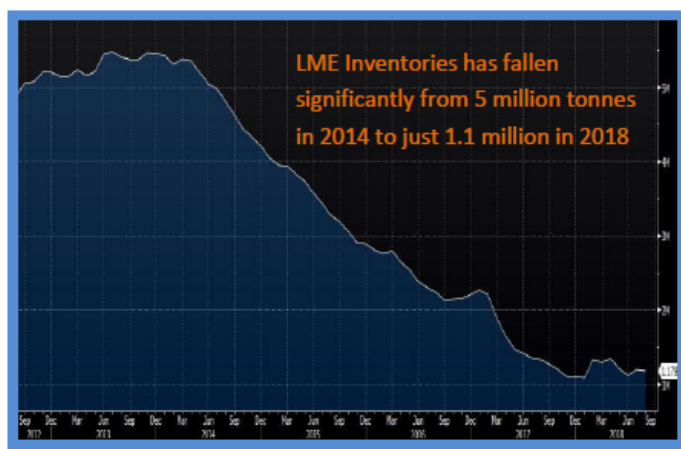
Rusal – Rusal, the world's largest aluminium producer says if the US sanctions are not lifted, some of the production will be halted in September. Under the terms of the sanctions, U.S. customers are compelled to stop business with Rusal by Oct. 23. The company also planned to idle the Nadvoitsy aluminium smelter which produces 12000 tons of output in 2017.

Brazil Alumina Smelter – Supply disruption in Brazil's alumina plant have inflated alumina prices (a raw material of aluminium) has increased the cost of production of aluminium. Brazil's Alunorte smelter, the world's largest alumina refinery has declared force majeure due to environmental concerns. Due to this, 50% of the Albras aluminium smelter in Brazil has planned to reduce its capacity by half on account of limited alumina supply. The smelter produces 460,000 tons of output annually.

Alcoa's Alumina in Australia - An indefinite Strike at Alcoa's Australia Alumina refinery has taken place over an enterprise agreement dispute. It accounts for around 9.3 million tonnes of capacity or some 8 percent of the world's alumina supply. This further adds tightness to the ongoing supply concerns in alumina market. Since, alumina comprises of 40% of aluminium cost, therefore any spike in alumina prices will put upward pressure in aluminium prices.

Tight Inventories

LME aluminium stocks have fallen by 50 percent in 2017 and continue to remain near lows in 2018. Cancelled warrants have started to rise this month and currently stand at 28%. LME inventories have been trading lower since 2014 with just 1.7 million tonnes remaining, providing support to the prices. However, Shanghai aluminium stocks have rose to the record high standing at 900,000 tonnes till date.



Source: Bloomberg, Narnolia Research

Outlook

We believe prices will remain firm on stable demand for aluminium, rising costs of raw materials like alumina and power which will increase the cost of production, lower inventories at LME, smelter hits in Brazil and Australia and capacity curbs in China are supporting factors and will contribute towards price increase. The only reason likely to discourage prices will be US-China tariff conflict which will negatively impact overall economic demand. We expect Aluminium prices to remain positive and test the levels of Rs 153-157 per kg on MCX in the coming quarter of 2018.

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