



Weekly Dossier

25th November 2017

Outlook

Awaiting momentum effect to be played out !!

Nifty spent the entire week in a tiny consolidation in the price band of 10260-10400 instead of the wider range 10140 to 10420 as communicated in our previous weekly note. Consequently, most of the blue-chip stocks maintained the 'state of zero change' on weekly basis, except a very few. However, Nifty breaking out previous three session's consolidation might be an earlier indication of a full length movement in the coming week. Hence, 'buy on dips' strategy is to be followed. Further, thorough technical study of the weekly as well as the daily chart patterns suggests Nifty trading range for the coming week is expected to be 10,280-10,490.

On the last trading day of the week, Nifty ended 0.40% up at 10389.70. It remained stuck in a narrow trading band for the whole session towards ending the last trading session of the week with a tiny bullish body candle. Positive development is, it closed above last three trading session's consolidation range of 10310-10380. Hence, positive momentum is likely to gain momentum in coming sessions. Upside resistances are placed around 10430, 101460, and 10490. In case of retracement, bulls may find 10310 and 10280 levels extremely alluring.



Upcoming Events:

-Domestic: India GDP for Q2 FY2017-18, India Core Infrastructure Output for October 2017, India's Foreign Exchange Reserve for the week ended November 24, 2017, India Nikkei Manufacturing PMI for November 2017.

-Global: China Industrial Profit for October 2017, The U.S. New Home Sales for October 2017, Euro Area Money Supply and Loan Growth for October 2017, Japan Retail Sales for October 2017, The U.S. GDP for Q3 2017, The U.S. Pending Home Sales for October 2017, Japan Housing Starts for October 2017, Euro Area Unemployment Rate for October 2017, Japan Nikkei Manufacturing PMI for November 2017, Japan Inflation and Unemployment Rate for October 2017.

Nifty ended 0.37% up on weekly basis at 10389.70. Nifty recovery from the previous double top on the weekly line chart placed around 10080 levels continued this week as well. This week it rebounded exactly from the prolonged upward trending channel breakout support placed around 10260, weekly low was 10261.50, towards finishing off the week on a positive note. Weekly candle pattern suggests continuation of this pull back rally. Crucial development is, it convincingly broke out the trading range of 10310-10380 on the last session of the week. However, in an extreme condition, we don't rule out the possibility of Nifty retracing back to 10280 levels, which might be considered as a decent opportunity to accumulate blue chip stocks.

Nifty overall chart pattern on different time frames shows; this week Nifty bounced back exactly from the prolonged upward trending channel breakout support placed around 10260 and ended the week on a stronger note. Hence, Nifty challenging recent all-time high is quite likely.

Nifty pivotal supports & resistances for the coming week-
Supports- 10370, 10310, 10280 Resistances- 10430, 10460, 10490

Open positional calls-

EXIDE (CMP- 206.60): 10 trading sessions Positional buy call was given around 201-200 price zone for the TGT of 205 & 210. SL- below 195. 1st TGT achieved. (1 trading sessions left).

WIPRO (CMP- 292.70): T+5 Positional buy call was given around 295-294 price zone for the TGT of 305. SL- below 289. (2 trading sessions left).

TATA MOTORS (CMP- 425.50): T+5 Positional buy call was given around 427-425 price zone for the TGT of 438. SL- below 419. (2 trading sessions left).

BPCL (CMP- 511.00): T+5 Positional buy call was given around 510-508 price zone for the TGT of 526. SL- below 499. (2 trading sessions left).

STATE BANK (CMP- 332.40): T+5 Positional buy call was given around 336-334 price zone for the TGT of 344 & 348. SL- below 327. (3 trading sessions left).

BANK OF INDIA (CMP- 200.40): T+5 Positional buy call was given around 204-203 price zone for the TGT of 211 & 215. SL- below 198. (3 trading sessions left).

T+7 Pair strategy call (2 trading sessions left)-
Leg1- Buy DABUR Nov Fut (CMP- 344.65) on dips @ 334 for the TGT- 351. SL- below 326
Leg2- Sell HEXAWARE Nov Fut (CMP- 326.30) on rise @ 331 for the TGT- 313. SL- above 340

T+7 Pair strategy call (4 trading sessions left)-
Leg1- Buy NTPC Nov Fut (CMP- 180.85) on dips @181 for the TGT- 191. SL- below 176
Leg2- Sell IIFT Nov Fut (CMP- 178.30) on rise @184 for the TGT- 174. SL- above 189

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consolidation above prolonged upward trending channel breakout level @ 10260

Nifty: long-term weekly chart



0 10000 20000 30000 40000 50000 60000 70000 80000 90000 100000 110000

Weekly Chart of Sensex



Market Turnover (In Crores) 24-11-2017

Name	Last	Previous
NSE Cash	28832.25	29651.46
NSE F&O	408897.54	1134036.47
BSE Cash	4,488.63	4,422.42
BSE F&O	0.37	0.37

NIFTY Top Gainers

Name	%1D	%5D	Day Volume	Avg 5 Day Volume
Sun Pharma	0.87	6.27	4,099,139.00	4,439,199.00
Gail India	1.76	5.91	2,931,356.00	3,573,001.00
Zee Enterprise	0.17	5.35	1,803,843.00	2,258,238.00
RIL	0.43	4.30	6,394,443.00	5,796,003.00
Infosys	1.85	3.98	9,309,956.00	4,762,530.00

NIFTY Top Losers

Name	%1D	%5D	Day Volume	Avg 5 Day Volume
Dr. Reddy's	0.49	1.19	346,100.00	847,236.60
SBI	0.76	1.51	11,716,981.00	15,122,940.00
ICICI Bank	0.70	2.41	7,867,381.00	10,783,400.00
Hindalco	1.41	2.78	6,186,665.00	6,070,919.00
Ambuja Cements	0.00	3.48	1,999,089.00	2,781,968.00

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>

<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

FII Derivatives Flow (In Crore) 24-11-2017

Instrument	Purchase	Sale	Net
Index Future	2450.53	2101.98	348.54
Index Option	35990.19	36006.14	-15.95
Stock Future	7688.43	7924.36	-235.93
Stock Option	5731.89	5759.38	-27.49

Institutional Flow (In Crore)

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	4327.32	4743.6	-416.28	-1870.27	-8,894.16
DII	3389.69	2962.06	427.63	2925.56	7,742.24

Market in Retrospect

India's benchmark indices ended the week on a positive note as the bulls were able to maintain an upper hand over the bears. The frontline indices opened higher on Monday and held firm on the positive terrain throughout the week. Friday's session was the seventh consecutive session where both Nifty and Sensex closed in the positive territory.

The benchmark indices continue to move higher even though it is expected that FED will increase the interest rates in the near term!

Nifty started the week at 10,287 and traded in the range of 10,261-10,404.50 to end at 10,389.70, up 1.03%. Sensex ended the week with a gain of 1.01% to settle at 33,679.24. The index was in the range of 33288.21-33738.53. **The broader markets also followed the suit and ended the week in positive territory, Nifty midcap posted weekly gain of 1.72%. However, the smallcap indices stole show with a weekly gain of 2.52%.**

Sectorwise, Nifty Media surged the most with a weekly gain of 4.10%. Whereas, Nifty Energy and Pharma also reported impressive gains of 3.23% and 2.21%, respectively. However, Nifty PSU and Nifty Metal ended the week in red with a fall of 1.51% and 0.05%, respectively.

The underlying investor sentiment continues to remain positive. However, investors should closely monitor the upcoming events such as GDP data, RBI monetary policy and state elections in Gujarat.

Stock wise, Sun Pharma, Gail India, Zee Enterprises were top gainers during the week gaining 6.27%, 5.91% and 5.35%, respectively. Whereas, Ambuja Cements, Hindalco and ICICI Bank were among the top losers, declining 3.48%, 2.78% and 2.43%, respectively.

On Friday, 1029 stocks advanced, 730 declined and 68 remained unchanged in NSE. INDIA VIX stood at 13.51 against 13.71 on last Friday.

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2059.54	0.30	1.30	1.23	5.91	19.68	21.06	18.02	2.38	2.32
ACWI	503.35	0.29	1.33	1.55	5.96	21.30	20.31	17.48	2.30	2.24
Asia Pacific	173.09	0.11	1.57	3.43	7.87	27.52	15.92	15.16	1.61	1.58
EM	1154.26	0.16	1.57	3.97	6.35	34.88	16.05	14.27	1.82	1.75

MSCI indices ended the week on positive note with Asia Pacific and Emerging markets gained 1.57% over the week.

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	23557.99	0.14	0.42	0.53	8.00	23.00	19.79	18.78	3.70	3.69
NASDAQ	6889.16	0.32	1.41	2.80	9.95	27.60	42.89	24.51	4.02	4.13
S&P500	2602.42	0.21	0.65	0.83	6.52	17.58	21.94	19.49	3.20	3.09
CBOE VIX	9.67	2.13	17.77	1.33	14.27	21.64	N/A	N/A	N/A	N/A
FTSE100	7409.64	0.10	0.39	1.27	0.11	8.32	21.01	15.01	1.92	1.89
CAC40	5390.46	0.20	1.34	1.89	5.61	18.46	18.52	15.85	1.63	1.62
DAX	13059.84	0.39	0.51	1.19	7.33	22.06	19.15	14.76	1.87	1.77

All the US indices ended the week in green with NASDAQ gaining 1.41% followed by S&P and Dow Jones on the back of technology stocks which rose significantly on account of robust earnings.

CBOE VIX ended at 9.67, declined by 17.77% over the week.

Asian indices performed positive over the week, however, Shanghai composite index was under pressure during the week on the back of tighter lending rules and firmer bond prices. The index lost 0.86% over the week.

The Indian market ended the week on the positive note with Nifty and Sensex gaining 1.03% and 1.01% respectively driven largely by support from Infosys, Reliance and heavyweights such as ITC and HDFC.

NSE VIX ended at 13.51, declined 1.46% over the week.

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	22550.85	0.12	0.89	2.46	15.93	22.68	19.34	19.15	1.88	1.86
Hang Seng	29866.32	0.53	2.29	5.02	7.25	31.43	13.96	13.43	1.40	1.40
STI	3442.15	0.55	1.77	1.65	5.60	20.38	11.24	15.82	1.23	1.26
Taiwan	10854.09	0.00	1.42	1.35	3.22	18.51	16.08	15.30	1.80	1.91
KOSPI	2544.33	0.28	0.41	1.91	6.97	28.86	13.88	10.98	1.09	1.16

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	74157.38	0.44	2.27	2.39	4.34	20.47	18.60	14.23	1.73	1.63
Russian	1166.09	0.64	2.97	4.24	9.96	14.49	8.38	7.41	0.92	0.77
SHANGHAI Com	3353.82	0.06	0.86	1.84	0.67	2.82	16.91	14.83	1.81	1.65
SENSEX	33679.24	0.27	1.01	1.57	6.59	27.98	24.19	21.99	3.04	2.94
NIFTY	10389.70	0.40	1.03	0.65	5.40	28.04	23.52	21.10	3.07	2.97
NSE VIX	13.51	2.54	1.46	17.76	7.48	23.28	-	-	-	-

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	58.95	1.60	6.91	12.35	24.29	22.91
Natural Gas	2.81	5.22	7.86	10.27	11.90	N/A

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1288.80	0.20	0.42	0.94	0.20	8.81
Silver(\$/Oz)	17.08	0.05	1.35	1.14	0.56	4.68

Gold and Silver indices lost 0.42% and 1.35% respectively over the week due to strengthening in USD.

LME indices gained over the past week with Nickel and copper gaining maximum.

Agro Comdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	127.55	0.43	2.00	0.47	2.97	N/A
Cotton	71.93	1.11	3.98	4.05	3.92	N/A
Sugar	15.45	1.11	1.25	8.19	5.25	N/A
Wheat	434.75	1.36	0.74	4.66	4.92	N/A
Soybean	993.25	0.40	2.19	0.76	3.98	N/A

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	7002.00	0.56	3.32	0.48	4.57	19.33
Aluminium	2132.00	0.90	1.33	1.07	1.23	20.45
Zinc	3235.50	0.09	1.75	1.84	3.77	18.82
Lead	2480.00	1.06	1.97	0.49	5.22	10.62
Nickel	12035.00	0.88	3.97	0.33	2.47	3.93

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	92.78	0.47	0.94	1.06	0.53	8.77
EUR	1.19	0.67	1.17	1.39	1.05	13.01
GBP	0.75	0.19	0.85	1.47	4.02	6.53
BRL	3.23	0.30	0.83	0.46	2.60	5.07
JPY	111.58	0.34	0.47	2.05	2.03	1.61
INR	64.70	0.19	0.49	0.57	1.03	6.26
CNY	6.60	0.28	0.37	0.52	0.91	4.85
KRW	1085.30	0.01	1.12	3.88	3.92	8.75

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	1.46	0.02	1.84	6.92	11.00	57.19
MIBOR	0.33	0.00	0.00	0.00	0.00	6.45
INCALL	5.80	2.52	0.87	0.85	0.00	0.00

On the back of expected fed rate hike, the 10 year Bond yields across the globe declined.

INR appreciated against USD by 0.49% over the week.

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1160.00	1.69	0.85	4.50	2.65
LDPE	1210.00	1.63	3.97	0.00	1.63
Injection Grade	1180.00	0.00	0.84	6.31	12.38
General purpose	1210.00	0.00	0.00	7.08	12.04
Polystyrene HIPS	1530.00	0.66	1.92	7.75	21.43
Polystyrene GPPS	1440.00	1.41	3.36	8.27	17.07

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1458.00	0.90	6.35	5.69	20.60	23.45
BWIRON	171.87	0.16	2.99	1.03	2.22	13.81

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	2.34	1.00	0.07	3.19	6.74	0.34
UK	1.25	0.08	3.40	7.89	18.71	12.95
Brazil	4.60	0.09	2.15	2.13	2.77	15.82
Japan	0.03	16.00	19.44	57.97	7.41	9.38
Aus	2.50	0.16	2.68	9.70	4.94	9.01
India	7.00	0.22	0.65	3.37	7.11	13.19

News Impact

Earnings Update

Skipper

Skipper standalone revenue for the quarter came in at INR516 crore, registering 22.4% yoy increase. This was primarily driven by 27.8% yoy rise in revenue from Engineering products. EBITDA for the quarter fell by 7.2% yoy to INR68 crore with a corresponding margin contraction of 422 bps. EBITDA margin for the quarter stood at 13.2%. This margin contraction was aided by increase in employee benefit expenses and cost of materials by 31.7% yoy and 27.7% yoy, respectively. The PAT for the quarter came in at INR23 crore, yoy decline of 30.3%. This was due to jump in depreciation and interest expenses by 68% yoy and 20.6% yoy, respectively.

Insecticides India

Insecticides India posted a 28.66 per cent rise in its standalone net profit at INR 36.13 crore for the quarter to September as against INR28.08 crore for the same period last year. Net income however declined to INR418.92 crore in July-September, from INR446.15 crore a year earlier. Expenses, however, came in lower at INR369.13 crore in the September quarter compared to the earlier INR406.53 crore. The company is into the business of manufacturing and distribution of agro-chemicals.

Siemens

Siemens has reported a 74.94 per cent decline in standalone net profit at INR623.77 crore for the fourth quarter to September on account of lower exceptional income. The company, which follows October to September financial cycle, had reported a net profit of INR2,489.62 crore in the same period last fiscal. Its total income fell 2.54 per cent to INR3,204.8 crore from INR3,288.46 crore. During the quarter under review, Siemens reported an exceptional income of INR560.3 crore following the sale of a property at Worli in Mumbai. In the September quarter of 2016, Siemens had reported an exceptional income of INR2,992.32 crore.

News Impact

Domestic News

Tamil Nadu gets over INR1 lakh crore infrastructure projects from Centre

Union Road Transport, Highways and Shipping Minister Nitin Gadkari announced that the Centre has approved over INR1 lakh crore infrastructure projects for TN including three elevated corridors for Chennai and bus ports at Madurai, Coimbatore and Salem that will be on par with airports. He announced INR40,000 crore worth of road and highway projects. An Express Highway between Chennai and Bengaluru will also be built. The government would also set up Bus Ports with international standards in various parts of the country including Coimbatore and Madurai. As part of promoting the logistics industry, Gadkari said the ministry was planning to set up logistics parks that would attract investments of INR2 lakh crore. These projects will cover the Highways, Shipping and Port and for finding a permanent solution to the irrigation and drinking water requirements of the state.

This development is very positive for the infrastructure sector as a whole. The infrastructure companies, shipping and logistic companies which have exposure in Tamil Nadu are likely to benefit from this and will improve the order book of the companies. VA tech Wabag, which is leading water Technology Company based out of Chennai, will be largely benefit from this development.

Ashok Leyland (ALL) increases stake in UK-based Optare by 23%

Commercial Vehicle major Ashok Leyland Ltd has increased its stake in its loss-making UK subsidiary Optare Plc by 23.20% to 98.31%, which is one of the leading manufacturers of single-decker, double-decker buses and electric buses for Britain and other markets. In 2010, as part of its plan to become one of the top 10 global bus manufacturers, ALL has entered into an agreement with Optare to acquire 26% stake for a consideration of \$7.5 million. Then in phases, it has increased its stake to 75.11% over the years. It is expected that Optare would help the company to access technology including a modern range of mid-size and full-size city buses which can appeal to both domestic and global markets. Optare reported revenue of £35 million in FY17 and loss of £15.7 million as against revenue of £38.3 million and £9.3 million loss in FY16.

News Impact

HUL will lower prices by 7-10% in line with GST rate cut

Hindustan Unilever Ltd will reduce prices by 7-10% on an average across categories following the reduction in the goods and services tax (GST) from 28% to 18% for categories like detergents, cosmetics, deodorants and packaged foods as said by chief executive Sanjiv Mehta in an email interview. The impact will be seen across almost 600 of its stock keeping units (SKUs), with some items seeing an almost 20% reduction. Prominent products that will see price reductions include its Fair and Lovely 15 gram pack, from INR25 to INR20; Sunsilk Shampoo 340 ml from INR204 to INR165 and Wheel 1 kg pack from INR52 to INR48.

Zydus Cadila gets USFDA nod to sell erectile dysfunction drug

The company has received tentative approval from the US Food and Drug Administration (USFDA) to market Tadalafil tablets USP in the strengths of 2.5 mg, 5 mg, 10 mg, and 20 mg. The drug is indicated for the treatment of erectile dysfunction and the signs and symptoms of benign prostatic hyperplasia. The product would be manufactured at the group's formulations manufacturing facility at Moraiya, Ahmedabad.

Power Grid sees USD25 billion up for grabs on Narendra Modi power plan

India's largest transmission utility is shifting its focus to projects within states, where it expects a government plan to provide electricity to all to generate about INR1.6 trillion (USD25 billion) worth of new orders over the next five years. Power Grid Corp. Of India Ltd. will seek to capture some of the new orders either on its own or through joint ventures, according to its management. Provinces are increasing investments in their electricity grids and upgrading old transmission systems as they seek to supply round-the-clock electricity to households and industries as part of Prime Minister Narendra Modi's plan to supply every household with electricity.

IL&FS Transportation JV plans INR890 crore bond issue to refinance debt

Jorabat Shillong Expressway Ltd, a joint venture between IL&FS Transportation Networks Ltd (ITNL) and Ramky Infrastructure Ltd, plans to raise around INR890 crore through bonds, in a bid to refinance existing debt at a lower cost, according to three people aware of the matter. The company is in talks with merchant bankers to issue bonds maturing in January 2031. The company has received strong investor interest at very competitive rates and it expects to complete the placement of bonds by November 2017. Once issued, the bonds would help the company achieve substantial savings in interest cost in the special purpose vehicle.

News Impact

Bharti family pledges INR7,000 cr to philanthropy

The Bharti family, which has built one of the country's leading business house in Bharti Enterprises, on Thursday pledged 10 per cent of their personal wealth, an amount close to INR7,000 crore, for philanthropic purposes. The family has pledged 10 per cent of their wealth, including three per cent of their stake in the group's flagship Bharti Airtel, towards supporting the activities of Bharti Foundation, which is the group's philanthropic arm. The Bharti Foundation also announced its plans to set up the Satya Bharti University for Science and Technology to complement its existing programmes in the area of education.

CG Power bags order of INR111 crore from Indian Railways

Avantha Group Company CG Power has bagged an order of INR 111 crore from Indian Railways for Drive Propulsion System of Electric Loco at Chittaranjan Locomotive Works. CG's Drive Propulsion System comprises of IGBT based Traction converter, Auxiliary converter, TCN based Vehicle control unit and Driver Display Unit which helps to run trains efficiently at a higher speed with reduced energy consumption. The order is significant to Indian Railways capacity enhancement plans and meets the demand for electric loco products with an emphasis on propulsion system. This opens up huge opportunities for CG especially in electric locomotives.

SEBI approves Bank of India's capital raising plan of INR3,000 Cr

Bank of India has informed regarding the approval from SEBI for raising capital of INR3,000 crores through qualified institutional placement (QIP). The SEBI's approval in this regard is subject to the receipt of approval of the approval from the Government of India. The bank is required to submit the government approval to the SEBI. The QIP of Rs 3,000 crores to be raised by the bank shall be subject to the provisions stipulated in Chapter VII of SEBI (ICDR) Regulations, 2009. The Capital Adequacy Ratio of the Bank as on September 30, 2017, stood at 12.2%. The Gross NPA (Non-Performing Assets) ratio is at 12.6% for H1FY18 vs 13.5% for H1FY17 with lowest levels of slippages in past three financial years.

Strides Shasun gets USFDA nod to market tablets for altitude sickness

Strides Shasun said its wholly-owned subsidiary has received approval from the US health regulator for Acetazolamide tablets, used to prevent and reduce symptoms of altitude sickness. The approved product is a generic version of Diamox tablets. Strides said the product, to be launched immediately, will be marketed by Strides Pharma Inc in the US.

News Impact

After sovereign upgrade, Moody's ups outlook on India Inc

Rating agency Moody's sees an improvement in the credit profiles of India Inc next year, driven by better sales as it expects GST-related disruptions to wane, leading to an allover recovery in economic activities. It can be recalled that for the first time in almost 14 years, over the past weekend, Moody's A slowdown in the pace of reforms, political uncertainty, higher interest rates brought on by rising inflation and exchange-rate volatility, resulting in a tight funding environment may also impact companies credit profiles.

India's annual diesel consumption to rise by two-thirds by 2030

India's annual diesel consumption could rise to 150 billion litres by 2030 from 90 billion litres now. Annual gasoline consumption in the world's third-biggest oil consuming nation could rise to 50 billion litres by 2030 from 30 billion litres now. The energy hungry nation, which is looking to cut its oil imports by 10 percent in 2022 while aiming to boost the use of bio fuels. India currently imports about 80 percent of its oil needs.

Sun Pharma recalls 2 lots of diabetes drug Riomet in US

Sun Pharma's US- based subsidiary is recalling two lots of diabetes drug Riomet due to microbial contamination. Sun Pharmaceutical Industries Inc (SPII), a wholly owned subsidiary of the company, is voluntarily recalling two lots of Riomet (Metformin Hydrochloride Oral Solution), to the retail level.

ONGC Videsh buys 15% stake in Namibia offshore block from Tullow Oil

ONGC Videsh Ltd (OVL), the overseas investment arm of the country's top explorer Oil and Natural Gas Corp, said that it had acquired a 15% stake in Namibia's offshore Block 2012A from Tullow Oil. OVL executed the deal through its subsidiary ONGC Videsh Vankorneft Pte Ltd. Tullow Namibia Ltd had a 25% stake in the block in Namibia's Petroleum Exploration License area (PEL)0030. Eco Oil and Gas Namibia (Pty) Ltd, with a 32.5% stake, is the operator of the block. ONGC Videsh last month bought a 30% stake in PEL 0037 from Tullow Oil.

Dr Reddy's gets EIR for Vizag plant

Dr Reddy's Laboratories has received an establishment inspection report (EIR) from the US health regulator for its formulation manufacturing facility at Duvvada in Visakhapatnam. However, the company said that the US Food and Drug Administration (USFDA) has not yet closed its inspection of the formulations unit of Dr Reddy's Laboratories. The USFDA had issued a warning letter to the drug major on November 5, 2015 on the Duvvada unit. FDA has explained that the inspection has not closed and the site's status remain unchanged, but the FDA has released the EIR in order to be transparent about its regulatory process. Dr Reddy's is planning to request for a re-inspection of the facility in 2018 after further discussion on scheduling with USFDA.

News Impact

Banks' NPAs grow at the slowest pace in the last 10 quarters, up Rs 11,000 cr in Q2

The banking sector witnessed the slowest incremental rise in gross non-performing asset (NPA) movement in the last 10 quarters, at INR11,000 crore, in the second quarter period from July to September. This comes after banks' NPAs increased to their highest since March 2016. Gross NPAs of 36 banks (21 public sector banks and 15 private sector banks) increased from INR2.94 lakh crore in March 2015 to INR3.32 lakh crore in September 2015 and then rose sharply to INR 8.38 lakh crore by September 2017 (chart 1), as per data from a report by Care Ratings.

Israeli technology to transform Indian agriculture

Under the India-Israel Agriculture Project, Centre of Excellences was established in various states which are helping the farming fraternity in India to adopt the latest technologies such as micro irrigation systems. The Central & state government recognised the importance of drip technology way back in 2003, with the formation of 'Task Force on Micro Irrigation'. Government has been extending subsidy through bodies like National Mission on Micro Irrigation (NMMI) to encourage farmers to take up drip irrigation in a big way. Now, under the central government's new initiative to increase farm productivity, the micro irrigation sector has got the most needed fillip.

Cabinet clears ordinance on changes to Insolvency and Bankruptcy Code

The Union Cabinet has cleared the ordinance for making changes to the Insolvency and Bankruptcy Code. The ordinance for amending the bankruptcy code will be presented in the winter session of Parliament and will be tabled for approval in 6 months. The IBC is likely to help in streamlining the process of selecting buyers for stressed assets.

50 lakh homes to be built in villages by March next year: Centre

Under the Pradhan Mantri Awas Yojana (Gramin) a target of to construct one crore new houses by March 31, 2019 was set. Of these, 51 lakh houses had to be completed by 31st March, 2018, the Rural Development Ministry said in an official statement. More than 50 lakh homes for the poor will be built in rural areas across the country by March 31 under a central scheme bringing social transformation in villages.

SBI aims to raise INR2.5k crore via general insurance arm's listing

State Bank of India, the country's largest lender, may consider listing its general insurance arm SBI General Insurance, a joint venture with Insurance Australia Group (IAG), in 18-24 months to improve its capital cushion as the government works out plans to recapitalise the banks. State Bank of India may raise INR2,500 crore by divesting 20 per cent in SBI General, based on its current performance. It raised INR5,600 crore by selling 8 per cent in its life insurance arm.

News Impact

Mahindra kick-starts Detroit's 'resurgence'; opens motor city's first manufacturing plant in 25 years

Detroit, the epicentre of automobile industry in the United States, will see its first manufacturing plant in 25 years. Anand Mahindra-led Mahindra & Mahindra opened its new vehicle assembly plant and company's North America headquarters in America's 'motor city'. Mahindra Group's USD230 million investment in Detroit plant is being seen as a contribution towards the 'resurgence' of Detroit. Designed and engineered by Mahindra Automotive North America (MANA), the vehicle promises to be unlike anything currently on the market. This expansion represents a milestone for us and for Michigan. We started this operation with seven people four years ago - to be crossing the 250 mark is a testament to the hard work of our employees and what this region has to offer in terms of top automotive talent. By 2020, additional planned projects will result in 400 more jobs and another USD600 million in local investment over that same period.

GST, digitisation, e-commerce will transform Indian logistic markets: DHL

DHL chief executive officer (CEO) Ken Allen said that he sees a strong growth in cargo movements between India and China as the two countries continue to expand bilateral trade. The implementation of the GST, digitisation and growth in e-commerce are set to bring about a greater opportunities for DHL's operations in India, according to a top executive of the logistic giant. Given the expected rise in international e-commerce and intra-Asian trade, we see shipment volume between India and China increasing significantly. DHL Express, as such, has well positioned its hubs in Asia for handling the growing volume in and out of India. DHL Express has recently announced a 335 million euro expansion at the Central Asia Hub (CAH) in Hong Kong where it recorded a 5.3 per cent growth in cargo movements between China and India in the first nine months this year. DHL's CAH, which is located within a five-hour flight time to India, allows it to serve one-half of the world's most populous nations. GST, digitisation and e-commerce are set to bring about a significant change in the way Indian market operates. Online orders will generate a bigger volume of cargo both for product deliveries to consumers and movement of documentations related to infrastructure development in the country. As a group, Deutsche Post DHL Group has an extensive service-based infrastructure laid out in India with ongoing expansion. But the global group is also viewing potential of India generating large volume of export-oriented goods and documentations. The CAH expansion is part of DHL Express' ongoing strategies to strengthen hubs at Shanghai, Singapore and Bangkok, linking its Asia-Pacific markets globally. When put in operations in Q1 2022, the annual throughput of the expanded CAH will be doubled to 1.06 million tonnes per annum of cargo, or 125,000 pieces of shipments per hour.

News Impact

Yes Bank raises USD400 million loans from Japan, Taiwan

Midsize private sector lender Yes Bank has raised USD400 million in syndicated loans from lenders in Taiwan and Japan for on-lending to clients. It exercised a greenshoe option to raise USD250 million in a five year commercial loan from 17 Taiwanese banks. In Japan, it raised JPY 16.5 billion or USD150 million from eight lenders in a one-year loan in a maiden transaction. This borrowing will be used for on-lending through its international branch at GIFT City, Ahmedabad. Its overall foreign asset book had stood at USD1.4 billion as of September.

Reliance Industries raises USD800 million via 10-yr bonds at lowest rate

Reliance Industries Ltd (RIL) said it has raised USD800 million by selling 10-year bonds in the first offering since Moody's Investor Services raised India's sovereign rating. The bonds were priced at 3.66%, the lowest coupon ever achieved by an Indian corporate for a 10-year issuance. The company will use the proceeds to refinance existing debt. The note by RIL was assigned 'BBB+' rating by S&P and 'Baa2' by Moody's.

Meghmani Organic's Ahmedabad unit gets govt. clearance

Meghmani Organics announced that its laboratory facility at Gujarat has received Certificate of Goods Laboratory Practice (GLP) Compliance from National Goods Laboratory Practice (GLP) Compliance Monitoring Authority (NGCMA), Dept. of Science and Technology, Govt of India.

Everest Organics wins order to supply omeprazole in U.S

Everest Organics Limited received the initial order for supply of Omeprazole API to US Market. The company has tied up with an US based Pharma Company and the same has resulted in the first trial order for the company. This is significant development in history of the company after the successful completion of USFDA audit. This is an excellent opportunity which would help increase sales and profitability in the regulated market for the next two to three years.

Glenmark gets USFDA nod to market Loestrin contraceptive tablets

Glenmark Pharmaceuticals has received final approval from the US health regulator for generic version of Loestrin tablets used to prevent pregnancy. The company's current portfolio consists of 128 products authorised for distribution at the US marketplace and 59 Abbreviated New Drug Applications (ANDA) pending approval with the USFDA.

News Impact

Union Bank of India starts roadshows abroad to raise INR2,000 crore through QIP

Union Bank of India has started roadshows for its INR2,000 crore qualified institutional placement. The public sector bank will be raising funds during the first week of December. The funds raised will help the public sector lender to boost its capital adequacy. As on 30 September, capital adequacy ratio of Union Bank of India stood at 11.22%. The firm posted a net loss of INR1,531 crore during the second quarter of the current fiscal year as against a net profit of INR117 crore due to front-loading of provisions.

Biocon shares' Bengaluru unit gets US FDA clearance

Company said that its manufacturing facility in Bengaluru, which had received observations relating to lapses in quality compliance earlier this year, has been cleared by the US Food and Drug Administration (FDA). This development is positive for the company as it has filed applications for key biosimilars such as trastuzumab and pegfilgrastim with the US regulator from this manufacturing facility. Final marketing approval for these drugs can be held back if the facility is not cleared.

Salzer Board approves proposal to acquire Salzer Magnet Wires

Salzer Electronics announced that the Board of Directors have approved the proposal to acquire Salzer Magnet Wires (SMW), as a going concern on a slump sale basis dated 01 April 017. This acquisition is subject to the necessary further consent from the shareholders of both the companies and clearance from the required regulatory authorities. The acquisition will strengthen Salzer's product portfolio, adding more products like Enamelled Copper Wires, Fine Enamelled Copper Wires, & Polyester Coated Winding wires. This will give the Company, an opportunity to further increase its market penetration in India and target the global markets with a wider product range over a period of time.

Biocon shares rise 7% after Bengaluru unit gets US FDA clearance

Biocon's Bengaluru unit, which had received observations relating to lapses in quality compliance earlier this year, has been cleared by the US FDA. Biocon Ltd's shares jumped over 7% after the company said on Monday that its manufacturing facility in Bengaluru, which had received observations relating to lapses in quality compliance earlier this year, has been cleared by the US Food and Drug Administration (FDA). The company will get GMP compliance certificate for the drug product facility only after a follow-up inspection by EMA to verify the implementation of the corrective and preventive actions for the plant. Until the facility is cleared, Biocon will not get marketing approval for its biosimilars in Europe.

News Impact

Logistics sector gets infrastructure status.

The government expects the Indian logistics sector to grow to \$360 billion by 2032 from the current \$115 billion.

Key Highlights

- In a major push to developing an integrated logistics framework in the country including industrial parks, cold chains and warehousing facilities—the government has granted infrastructure status to the logistics sector, enabling the industry to access cheaper finances and on long-term basis as rising logistics cost impacts global competitiveness of Indian exporters.
- To adopt a coherent approach for the development of logistics infrastructure, the government appointed former director general of Directorate General of Supplies and Disposals (DGS&D) Binoy Kumar as special secretary in charge of logistics in the commerce and industry ministry earlier this month. Development of logistics will give a boost to both domestic and export markets. The banks have been asked to prioritize the loans to the logistics players.
- The road ministry plans to develop around 35 multimodal logistics parks in India that would cater to 50% of the freight movement, enable a 10% reduction in transportation costs and a 12% reduction in carbon dioxide emissions. Of these, pre-feasibility studies for six locations have already been initiated.
- According to the notification issued by Department of Economic Affairs, Logistics Infrastructure includes Multimodal Logistics Park comprising Inland Container Depot(ICD) with minimum investment of INR50 Crores and minimum area of 10 acres. Cold chain facility having investment of at least INR15 Crores and Warehousing facility with minimum investment of INR25 Crores. Roads & Bridges, Ports, Shipyards, Inland waterways, Airport, Railway Tracks, Tunnels, Stations, adjoining commercial infrastructure, urban public transport are also a part of the newly added Infrastructure sub-sector.
- With projects like Bharatmala, Sagarmala, UDAN-RCS, etc the overall logistics sector will improve and will drive growth to the economy.

In our view, the government initiative is likely to have a positive impact on the overall logistics players for a longer time, specifically to the organized players. The sector should be positive as GST effect is gradually fading away, Internet Retail being introduced, most companies opting for third-party logistics players and most importantly the government's push to improve the infrastructure.

News Impact

Global News

China Cuts Import Duties on Goods Including Baby Formula

China will remove tariff on diapers and some baby formula imports from Dec. 1, finance ministry says in statement on website.

- 1) Tax rate for shampoo reduced to 2% from 6.5%.
- 2) Tax rate for eye, lip cosmetics cut by half to 5%.
- 3) Electric razor cut to 10% from 30%.
- 4) Products also include baby strollers, electronic toilet seats, medicines, toasters, seafood.

Baby Formula Benefit Limited for Now, Return to Top Special Infant Formula - China Tariff Calculation

The scrapping of import tax on infant formula for food-allergy conditions (from 20%) may not pave the way for tariffs on regular formula to be reduced soon from 15%. Food-allergy formula prices will now be about 17% lower in China, but the category is just 3% of the total infant formula market according to Euromonitor. A broader tax reduction for formula would benefit makers such as A2, Abbott Laboratories, Bellamy's, Danone, Mead Johnson, Nestle and hurt local companies such as Beingmate, Yili and Yashili.

Australia Faces Housing Hangover Twice Size of U.S. Subprime Era

The party is finally winding down for Australia's housing market. How severe the hangover is will determine the economy's fate for years to come. After five years of surging prices, the market value of the nation's homes has ballooned to A\$7.3 trillion (\$5.6 trillion) -- or more than four times gross domestic product. Not even the U.S. and U.K. markets achieved such heights at their peaks a decade ago before prices spiraled lower and dragged their economies with them.

Oil Heads for Weekly Gain as Keystone Disruption Curbs U.S. Glut

Oil headed for its sixth weekly advance in seven weeks as an outage on the Keystone pipeline added to optimism that the U.S. glut is waning, while OPEC prepares to discuss extending output curbs beyond March. Futures gained as much as 1 percent in New York and are 3.2 percent higher this week. TransCanada Corp. was said to have cut 85 percent of Keystone's November shipments because of last week's spill in South Dakota. The disruption may lead to further stockpile declines after U.S. inventories dropped 1.86 million barrels last week.

News Impact

Fed Signals December Hike Even as Debate on Prices Persists

Federal Reserve officials meeting earlier this month saw an interest-rate increase in the near term even as tepid inflation drove divisions over the policy path and as financial stability concerns cropped up. Policy makers held rates steady at the meeting but are expected to hike next month as they continue with gradual tightening. Unemployment is at a 16-year low, although inflation remains well beneath their 2 percent target.

Oil Holds Near \$58 as U.S. Stockpile Draw Adds to OPEC Optimism

Oil held near a two-year high as U.S. crude inventories dropped, adding to optimism OPEC's output curbs are working as the group prepares to meet and discuss extending its reductions beyond March. Ministers from six OPEC countries and Russian Energy Minister Alexander Novak are holding informal talks in Bolivia a week before a group meeting in Vienna.

Indian Steel Giant Raises Its Game After Government Cracks Whip

State-run Steel Authority of India Ltd. is heading for a turnaround this year as the government orders belt-tightening and asset disposals at the loss-making 63-year-old mill. SAIL is forecast this fiscal year to report positive free cash flow for the first time since 2009, according to data compiled by Bloomberg. It's not expected to see net income head back into the black until fiscal 2019. SAIL didn't respond to phone calls seeking comments.

Global Steelmakers notch record output as China paves way

The global steel industry is on a roll. Worldwide production surged to a record 145.3 million metric tons in October, 5.9 percent more than last year, according to the latest data from the World Steel Association. China produced almost half of it, with output of 72.4 million tons, even as policy makers shut some plants to cut air pollution. Japan produced 9.0 Mt of crude steel in October 2017, a decrease of -1.0% compared to October 2016 while India produced 8.6 Mt of crude steel in October 2017, an increase of 5.3% compared to October 2016. This reflects good with latest short term projections for Finished Steel by World Steel Association for FY17 in Asia/Oceania region to grow by 9.4%.

Sugar Rises as Oil Rally Lifts Ethanol Outlook; Cotton Up

Raw sugar for March delivery jumps 2.7% to settle at 15.28c/lb on ICE Futures U.S. in N.Y., biggest gain for most-active contract since Oct. 27. Oil Climbs to Two-Year High as Stockpiles Fall Before OPEC Meets.

Increasing imports major concern of paper industry: IPPTA

With increased imports of various types of papers, the Government should ensure a level playing field by entering in Free Trade Agreements with competing countries, Managing Director, Seshasayee Paper and Boards Ltd, K S Kasi Vishwanathan said today. The paper exports from the country also registered a 10 to 15 per cent increase in the last decade due to remarkable improvement in the quality standards of Indian paper, Vishwanathan, former president of Indian Pulp and Paper Technical Association (IPPTA).

News Impact

Uber Concealed Hack That Exposed 57 Million People's Data

Hackers stole the personal data of 57 million customers and drivers from Uber Technologies Inc., a massive breach that the company concealed for more than a year. This week, the ride-hailing firm ousted its chief security officer and one of his deputies for their roles in keeping the hack under wraps, which included a \$100,000 payment to the attackers.

Oil Heads for 2-Year High as U.S. Stocks Shrink Ahead of OPEC

Oil headed for its highest close since June 2015 as U.S. industry data showed crude stockpiles resumed declines and as investors await a decision by OPEC on extending output curbs. January futures rose as much as 1.6 percent in New York after advancing 0.7 percent on Tuesday. Inventories dropped by 6.36 million barrels last week, the American Petroleum Institute was said to report.

Aluminum Fades as Market Awaits 'Game Changer' China Cuts

The lightweight metal that's been one of the year's best-performing commodities is coming under some heavy bearish scrutiny. Concern is mounting that China's aluminum supply cuts this winter, which Goldman Sachs Group Inc. once called a game changer for the market, will disappoint. That's adding to negative sentiment after data last week showed Shanghai inventories rose to a record, putting prices on course for the worst month since May 2016.

Merkel's Attempt to Form a New German Government Collapses

German Chancellor Angela Merkel declared failure in her bid to form a new government, throwing the future of Europe's longest-serving leader into doubt and potentially pointing the world's fourth-biggest economy toward new elections. The euro fell.

Iron Ore Stockpiles Swell as China's Winter Curbs Hit Demand

Iron ore stockpiles amassed at China's ports are on the rise again, hitting a three-month high and raising the possibility they could expand to a record by year-end, as curbs on steelmakers' output crimp near-term demand while seaborne supplies increase. The holdings expanded in seven of the past eight weeks, gaining 0.4 percent to 138.48 million metric tons through Friday to the highest since August, according to Shanghai Steelhome E-Commerce Co. That puts them on a path toward the record 141.5 million tons in June. This year, they're up 22 percent..

Volkswagen Is Said to Step up Bid for Cobalt for Electric Cars

Volkswagen AG is stepping up its hunt for long-term supplies of battery metals it will need to help power electric cars across its entire range. The top automaker invited producers and traders of cobalt, one of this year's best-performing metals, for talks at its German headquarters this week, people familiar with the matter said. Buying the critical battery component might not be as simple as first thought -- after issuing a tender in September.

News Impact

Economy

S&P retains rating on India & keeps outlook “Stable”

The global ratings agency Standard & Poor’s (S&P) retained its “BBB-” rating on India and kept its outlook “stable”. S&P said India’s sizable fiscal deficit, low per capita income and high Government debt detract from sovereign credit profile, adding that the fiscal gap was in line with expectations.

S&P had last changed India’s rating in January 2007 to “BBB-”, which is the lowest investment grade rating for bonds. The outlook assigned then was “stable”. It changed the outlook to “negative” in 2009 and raised it to “stable” in 2010. In 2012, the outlook was again lowered to “negative”, which was raised to stable soon after the Modi Government assumed office in 2014. The rating, however, remained unchanged at “BBB-”.

While reaffirming a “stable” outlook for India, S&P appreciated Government's reforms. Stable outlook reflects growth will remain strong over the next two years, the rating agency added. S&P lauded Governments' insolvency and bankruptcy code and NPA resolution framework to deal with mounting bad loans of PSU banks. The ratings agency complemented country's biggest tax reform Goods and Service Tax (GST) for simplifying indirect taxes and PSU bank recapitalization to spur new lending within the economy.

S&P said the ratings reflect India's improved monetary credibility. "The outlook indicates that we do not expect to change our rating on India this year or next, based on our current set of forecasts." Fiscal deficit will stay broadly in line with our expectations, it added.

The rating agency sounded bullish on Government's public spending saying the public infrastructure spending on roads and railways will stimulate India's economy. S&P also maintained a favourable outlook on private consumption. However, S&P cautioned a downward pressure on ratings if fiscal deficit rises significantly and political will for new reforms is gone.

Events

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
Care Ratings Ltd			Cash dividend of INR6 effective 28-11-17
Sadbhav Infrastructure Project Ltd			Cash dividend of INR0.20 effective 28-11-17
New India Assurance Co Ltd			Cash dividend of INR3.75 effective 29-11-17
Mayur Uniquoters Ltd			Cash dividend of INR0.25 effective 29-11-17
SpiceJet Ltd			Corporate meeting effective 27-11-2017
Deccan Gold Mines Ltd			Corporate meeting effective 27-11-2017
Sankhya Infotech Ltd			Corporate meeting effective 28-11-2017
Indian Overseas Bank			Corporate meeting effective 29-11-2017
Mahindra & Mahindra Financial Services Ltd			Corporate meeting effective 29-11-2017
DCM Financial Services Ltd			Corporate meeting effective 30-11-2017

Domestic Events

- **November 30, 2017:** India GDP for Q2 FY2017-18, India Core Infrastructure Output for October 2017.
- **December 01, 2017:** India's Foreign Exchange Reserve for the week ended November 24, 2017, India Nikkei Manufacturing PMI for November 2017.

Global Events

- **November 27, 2017:** China Industrial Profit for October 2017, The U.S. New Home Sales for October 2017.
- **November 28, 2017:** Euro Area Money Supply and Loan Growth for October 2017.
- **November 29, 2017:** Japan Retail Sales for October 2017, The U.S. GDP for Q3 2017, The U.S. Pending Home Sales for October 2017, Euro Area Business Confidence and Consumer Confidence for November 2017.
- **November 30, 2017:** China NBS Manufacturing and Non-Manufacturing PMI for November 2017, Japan Housing Starts for October 2017, Japan Industrial Production for Prel October 2017, The U.S. Initial Jobless Claims for November 25, 2017, The U.S. Personal Income and Personal Spending for October 2017, Euro Area Unemployment Rate for October 2017.
- **December 01, 2017:** Japan Nikkei Manufacturing PMI for November 2017, Japan Inflation and Unemployment Rate for October 2017, China CAIXIN Manufacturing PMI for November 2017, The U.S. Manufacturing PMI for November 2017, Euro Area Market Manufacturing PMI for November 2017.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.



Research & Development Strategies

Mr. Monal Desai
Sr. VP—Institutional Sales
monal.desai@smifs.co.in
+91 2242005555
Mobile: +91 9821137303

Mr. Ashiwini Kumar Tripathi
Director
aswin.tripathi@smifs.com
+91 33 30515415 / 40115415
Mobile: +91 9831155058

Mr. Shivaji Roy
Sr. VP – Retail Sales
shivaji.roy@smifs.co.in
+91 33 30515400/40115400
Mobile: +91 9830173200

Mr. Ajay Jaiswal
President: Strategies and Head Research
ajaiswal@smifs.com
+91 33 30515408 / 40115408
Mobile: +91 9836966900

Mr. Vishal Prabhakar
Sr. VP – PMS & PCG
vishal.prabhakar@smifs.com
+91 33 30515400 / 40115400
Mobile: +91 9831554477

Research Team

Mr. Ajay Srivastava
Associate VP—Research
ajay.srivastava@smifs.co.in
+91 33 30515400

Mr. Saurabh Ginodia
Associate VP – Research & Strategies
saurabh.ginodia@smifs.com
+91 33 30515407

Mr. Dipanjan Basuthakur
Research Analyst
dipanjan.basuthakur@smifs.com
+91 33 30515486

Ms. Sutapa Biswas
Research Analyst
Economy
sutapa.biswas@smifs.com
+91 9836020612

Mr. Aditya Jaiswal
Research Analyst
Aviation and Hospitality
aditya.jaiswal@smifs.com
+91 33 30515433 / 30515468

Mr. Pratim Roy
Research Analyst
Oil & Gas/Textiles
pratim.roy@smifs.co.in
+91 33 30515468

Ms. Mononita Mitra
Research Analyst
Agro & Agro Chemicals
m.mitra@smifs.com
+91 33 30515468

Mr. Harshit Mantri
Research Analyst
BFSI
harshit.mantri@smifs.com
+91 33 30515433 / 30515468

Mr. Kapil Joshi
Research Analyst
Infrastructure/Power
kapil.joshi@smifs.com
+91 33 30515468

Mr. Abhishek Roy
Research Analyst
FMCG/Retail
abhishek.roy@smifs.com
+91 33 30515468

Mr. Sarthak Mukherjee
Research Analyst
Logistics and Media - Broadcasting
sarthak.mukherjee@smifs.co.in
+91 33 30515468

Mr. Anupam Goswami
Research Analyst
Building Products/Capital Goods/
Construction Equipment
anupam.goswami@smifs.co.in
+91 33 30515433

Mr. Anmol Das
Research Analyst
Metals and Mining
anmol.das@smifs.co.in
+91 33 30515468

Mr. Debjit Maji
Research Analyst
IT-Telecom/Pharmaceuticals /
Auto & Auto Ancillary
debjit.maji@smifs.co.in
+91 33 30515468

Mr. Jaydeb Dey
Technical Analyst Equities
jaydeb.dey@smifs.com
+91 33 30515433

Sales Leadership Team

Mr. Mohammad Khalid Ansari
Office No. 5G, New Marine Lines, Court
Chamber, **Mumbai - 400 020**,
Maharashtra, India
khalid.ansari@smifs.co.in
Phone: +91 9769589720

Mr. Taj Mohammad
6th Floor, 654, Aggarwal Metro Heights,
Netaji Subhash Place, Pitampura,
New Delhi – 110034, India.
taj.mohammad@smifs.com
Phone: +91 9818754786

Mr. Jaydeep Pattanayak
Plot No. 15-B, Bapuji Nagar, Unit-I,
Ashok Nagar, **Bhubaneswar - 751009**,
Odissa, India.
jaydeep.pattanayak@smifs.co.in
Phone: +91 9583099025

Mr. Saurasanta Biswas
Vaibhav, 4 Lee Road,
Kolkata - 700020, India.
saurasanta.biswas@smifs.co.in
Phone: +91 9883604672

Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Sell	0 to <-10%
Neutral	No Rating

Investor Relations and Data Support

Ms. Debjani Sen
Officer – Investor Relations
debjani.sen@smifs.com
+91 33 30515401

Mr. Deepankar Saha
Research Assistant
deepankar.saha@smifs.co.in
+91 33 30515468

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

Contact Details

REGISTERED OFFICE
Mr. Sandipan Chatterjee
Vaibhav, 4 Lee Road,
Kolkata 700020, India.
Phone: +91 33 30515400 / 40115400
Fax No: +91 9748899161

MUMBAI
Mr. Vaibhav Wadke
Office No. 5G, New Marine Lines, Court
Chamber, Mumbai - 400 020,
Maharashtra, India
Phone: +91-9967642795

NEW DELHI
Mr. Rajesh Kumar Jha
6th Floor, 654, Aggarwal Metro Heights,
Netaji Subhash Place, Pitampura,
New Delhi – 110034, India.
Phone: +91 9999243622

BANGALORE
Mr. S. Srikanth
No.153, 2nd Floor, Sheela Arcade, 7th Block
Koramangala, (Opp.—Sai Baba Mandir)
Bangalore - 560095, India.
Phone: +91 9845020017

CHENNAI
Mr. K.K.Raja Gopalan
New No.4/2, Bajaj Apartments,
Seethamal Colony, 1st Cross Corner, Alwarpet,
Chennai – 600018, India.
Phone: +91 9838931590

LUCKNOW
Mr. Ashish Verma
6 Park Road, UGF 4, Hazratganj,
Lucknow - 226001, Uttar Pradesh, India.
Phone: +91 9870398545

BHUBANESHWAR
Mr. Jeetendra Nath Sahoo
Plot No. 15-B, Bapuji Nagar,
Unit-I, Ashok Nagar,
Bhubaneswar - 751009, Odissa, India.
Phone: +91 9668257514

PATNA
Mr. Ram Singh
606/A, Ashiana Plaza, Budha Marg,
Patna – 800001, Bihar, India.
Phone: +91 9570507409

KANPUR
Mr. Amit Kumar Gupta
Office No.212 - 213, 2nd Floor, KAN Chamber,
Adjacent to UP Stock Exchange, 14/113, Civil
Lines, Kanpur - 208001, Uttar Pradesh, India.
Phone: +91 9151104767

DHANBAD
Mr. Vinay Kumar Singh
Room No. 308, 3rd Floor, Shriram Plaza Bank
More, Dhanbad - 826001, Jharkhand, India.
Phone: +91 9835351951

BALASORE
Mr. Jyoti Bhusan Das
Plot No. 891/1632, Bhaskarganj – A, Station
Chhak, Municipality Holding No. 648 (32),
Balasore – 756001, Odissa, India.
Phone: +91 9776265566

LYONS RANGE
Mr. Deepak Gupta
7, Lyons Range, CSEA Building, 3rd Floor,
Kolkata - 700001, India.
Phone: +91 9674793553

NOIDA
Mr. Prakash Srivastava
1st, Floor, Wave Silver Tower, Sector-18,
Noida - 201301, Uttar Pradesh, India.
Phone: +91 9910497783

PATHANKOT
Ms. Anuradha Marwaha
SCO G - 69, Netaji Market,
Opp. Hindu Co.op. Bank, Dalhousie Road,
Pathankot - 145001, Punjab, India.
Phone: 0186 - 2222201/ 2222205

MANALI
Mr. Sachin Jolly
Village & Post Office - Bahang, Tehsil Manali,
Rohtang Pass Road, District - Kullu,
Pin - 175103, Himachal Pradesh, India
Phone: +91 9816036136

PORT BLAIR
Mr. Gulam Hassan
24, S.J.Lane, 8/3, Sahajeevan Housing,
Co-operative, P.O. Haddo,
Port Blair 744102, India.
Phone: 233-175 Mobile No.
9932081381, 9933236406

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Website: www.smifs.com | Email: investors@smifs.com

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Stewart & Mackertich Wealth Management Ltd.
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Tel.: +91 33 3051 5408 /, Fax: 91 33 22893401

Website: www.smifs.com

For queries related to compliance of the report, please contact:
- Sudipto Datta, Compliance Officer
Contact No.: +91 33 30515414 / 4011 5414
Email Id.: compliance@smifs.com / sudipta@smifs.com