

Daily Dossier

5th March 2018

Outlook

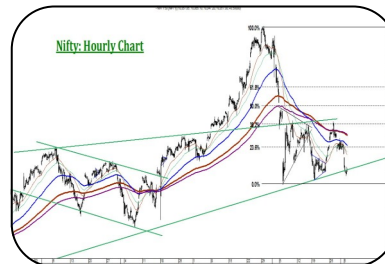
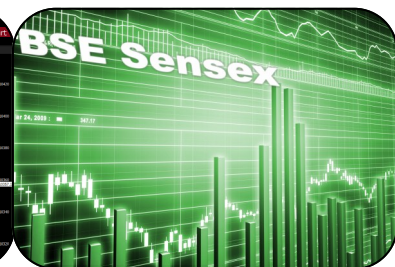
Nifty ended 0.95% down at 10358.85. Gap-down opening followed by day long choppy movement above 10300 mark led to a bearish candle on daily chart. Midterm chart pattern suggests, pivotal support of 10280, 30 weekly EMA, is still intact. Hence, intraday buying on dips around 10280 is likely. However, it may again face tough resistance on rise around dual resistance zone of 10410 to 10460. On a similar note, Nifty range bound movement in the trading band of 10280-10460 is likely before next leg of decisive movement.

On the Nifty hourly chart; it is still trading below crucial moving averages. Hence, selling pressure may again gather steam on rise around 10410 and 10460.

Nifty patterns on multiple time frames show, aggressive selling is not advised as long as it trades above critical support of 10280. Further, we prefer sector and stock specific trading strategies rather Index based ones as far as short-term trading is concerned. Market is likely to manifest uneven volatility due to unpredictable domestic and global cues.

**Nifty Crucial Supports & Resistances for the day-
Supports- 10320, 10280 Resistances- 10410, 10460**

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Open positional calls-

T+10 Positional Buy (9 Trading sessions left)- VOLTAS 28th March 640 CE (CMP- 15.20) on dips, 13-12 is the ideal price range, for the TGT of 19 & 22, SL- below 8 (lot size-1000)

BTST Positional buy (1 Trading session left)- Shriram Transport Finance Fut (CMP - 1371.30) on dips @1367 TGT-1392 SL- below 1354

STBT Positional Sell (1 Trading session left)- TVS MOTORS Fut (CMP- 666.70) on rise @666 TGT-656 SL- above 671

Top Stock Drivers For The Day

Name	News/Views	Impact
Bank of Baroda (CMP: 138.80)	Following news came after market hours and is likely to react tomorrow: Bank of Baroda MCLR unchanged for key tenors for March	

Intraday Chart of Sensex



Market Turnover (In Crore) 05-03-2018

Name	Last	Previous
NSE Cash	NA	27986.44
NSE F&O	477603.56	1318649.24
BSE Cash	4036.18	3926.31
BSE F&O	0.59	0.60

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	3.10	1.51	4,765,322	2,531,893
Sun Pharma	2.46	3.70	7,343,286	11,696,170
TCS	2.24	0.98	1,429,084	1,086,917
M&M	0.96	2.92	2,170,367	1,649,880
UPL	0.93	2.90	1,093,480	2,094,593

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Ambuja Cements	2.78	5.42	2,291,003	4,191,544
Tata Steel	2.84	3.22	9,785,466	10,422,480
Aurobindo Pharma	3.74	0.19	8,672,423	3,091,971
Hindalco	4.65	6.87	12,425,050	6,550,032
Tata Motors	5.04	2.26	14,665,325	7,697,153

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) 05-03-2018

Instrument	Purchase	Sale	Net
Index Future	2364.17	3852.02	-1487.86
Index Option	59540.12	58166.36	1373.76
Stock Future	7937.25	8409.97	-472.72
Stock Option	5632.50	5559.62	72.89

Institutional Flow (In Crore) 05-03-2018

Institution	Purchase	Sale	Net
FII	6115	6481.6	-366.6
DII	3159.68	3313.88	-154.2

Market in Retrospect

Indian equity benchmark indices ended lower amid worries about impact of US President's proposed import tariffs on steel and aluminium. He has proposed tariffs of 25% on imported steel and 10% on aluminium. Sensex and Nifty ended at 33746.78 and 10358.85, lower by 0.88% and 0.95% respectively.

The broader indices also ended the session in Nifty Midcap and Nifty Smallcap declined 0.95% and 1.07% respectively in today's session. Sector wise, Nifty PSU Bank and Nifty IT were the only gainers for the day gaining 0.06% and 0.69% respectively. On the other hand, Nifty Metal, Nifty Auto and Nifty FMCG were the top losers declining 3.28%, 1.57% and 1.24% respectively.

Stock wise, Tech Mahindra, Sun Pharma and TCS were the top gainers with 3.10%, 2.46% and 2.24% respectively, whereas, Tata Motors, Hindalco and Aurobindo Pharma were the top losers declining 5.04%, 4.65% and 3.74% respectively.

In NSE, 314 stocks advanced, 1250 declined and 60 remain unchanged. INDIA VIX was at 15.39, up by 9.39%.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	61.66	0.39	0.64	3.55	3.91	6.98	15.58
BRENT Crude	64.66	0.28	0.43	3.92	3.91	3.84	15.08
Natural Gas	2.68	0.01	0.37	0.04	1.50	4.00	6.38

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	33746.78	300.16	0.88	1.16	3.76	2.78	17.01
Nifty	10358.85	99.50	0.95	1.26	3.73	2.34	16.39
BSE M Cap	16304.42	156.85	0.95	1.56	1.63	2.70	21.88
BSE S Cap	17888.24	196.70	1.09	0.60	0.23	0.72	31.78
Nifty MC 100	19327.40	184.90	0.95	1.93	2.19	1.85	18.65
BSE Auto	24434.15	385.15	1.55	0.44	3.09	2.09	13.08
BSE Capgoods	18839.26	187.42	0.99	0.27	5.52	2.71	22.98
BSE FMCG	10384.31	130.74	1.24	1.69	2.81	0.97	17.75
BSE Metal	14534.31	495.82	3.30	5.18	3.18	6.40	20.56
BSE Oil&Gas	15239.63	281.45	1.81	0.93	2.73	2.89	15.19
BSE Healthcare	13948.13	83.41	0.59	1.95	0.85	0.66	8.73
BSE Power	2195.56	16.97	0.77	0.82	1.51	4.07	2.32
BSE Realty	2431.99	17.45	0.71	0.18	0.35	1.46	64.37
BSE ConsDur	21091.63	55.48	0.26	0.59	1.13	0.77	53.97
BSE Bank	27953.02	119.17	0.42	2.04	6.54	1.70	19.27
BSE IT	12486.33	46.42	0.37	0.15	0.07	17.88	19.59

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1207.00	11.00	0.92	1.86	11.55	27.55	28.54
Baltic Dirty	669.00	7.00	1.06	2.61	2.29	18.61	20.45

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	65.13	0.04	0.06	0.51	1.63	1.14	2.44
USD Index	89.99	0.06	0.07	0.16	0.49	3.63	11.37
YUAN	6.34	0.01	0.09	0.38	0.75	4.41	8.79
GBP	1.38	0.00	0.11	1.07	1.53	2.84	12.98
EUR	1.23	0.00	0.07	0.00	0.97	4.25	16.35
YEN	105.59	0.16	0.15	1.34	4.14	6.75	8.00

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	121.40	0.80	0.65	0.41	0.57	6.29	22.25
Cotton	82.69	0.60	0.73	0.66	6.15	12.86	10.46
Sugar	13.46	0.04	0.30	0.22	2.89	9.48	29.31
Wheat	497.25	2.75	0.55	5.18	9.89	11.74	3.73
Soybean	1069.00	2.00	0.19	2.20	8.94	3.71	3.64

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	24538.06	70.92	0.29	3.05	0.79	1.48	16.82
Nasdaq	7257.87	77.31	1.08	1.08	4.17	7.33	23.63
S&P 500	2691.25	13.58	0.51	2.04	1.60	2.35	12.93
FTSE100	7096.01	25.94	0.37	2.66	3.26	3.16	3.78
CAC40	5158.86	21.84	0.43	3.48	2.41	4.04	3.27
DAX	12015.38	99.87	0.84	4.10	5.31	7.93	0.11
Mexico IPC	47548.11	51.31	0.11	2.25	5.65	0.18	0.28
Brazil Bovespa	85761.34	383.55	0.45	1.75	4.76	18.22	28.41
Russian RTS	1278.08	16.13	1.28	3.54	1.11	12.65	15.29
Japan Nikkei	21042.09	139.55	0.66	5.02	7.23	6.99	8.08
Hang Seng	29886.39	697.06	2.28	5.12	7.32	3.62	26.89
Taiwan Index	10642.90	55.27	0.52	1.40	2.77	0.72	10.31
Shanghai Comp	3256.93	2.40	0.07	2.18	6.61	1.42	1.20
KOSPI	2375.06	27.10	1.13	3.12	4.68	5.38	14.25
Malaysia KLCI	1842.62	13.45	0.72	0.94	0.56	6.83	7.86
Jakarta Comp	6550.59	31.72	0.48	0.06	0.59	9.17	21.50
Philippine SE	8386.17	72.40	0.86	1.34	2.67	2.96	15.72
Thai Exch	1808.89	3.09	0.17	0.05	0.08	6.56	15.50

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1325.80	3.06	0.23	0.57	1.04	4.73	7.39
Silver(\$/Ounce)	16.54	0.01	0.08	0.76	1.22	2.69	8.04
Aluminium	2144.53	5.78	0.27	0.98	3.00	5.36	13.84
Copper	6863.50	23.00	0.33	2.81	2.00	0.81	15.98
Zinc	3358.00	56.50	1.65	5.48	5.42	2.80	21.11
Lead	2442.25	4.00	0.16	3.77	9.67	4.11	8.74

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.84	0.02	0.76	0.70	5.06	20.91	14.71
UK	1.46	0.01	0.95	3.25	6.29	16.15	23.21
Brazil	4.85	0.00	0.08	0.98	0.23	3.46	1.76
Japan	0.04	0.03	36.77	8.51	48.81	6.52	44.87
Australia	2.74	0.01	0.37	1.19	6.54	5.58	2.24
India	7.77	0.03	0.41	0.61	2.21	10.10	14.58
Switzerland	0.07	0.01	6.58	25.26	55.06	148.30	158.68
Germany	0.63	0.02	2.77	2.91	14.00	97.81	77.81

News Impact

Auto sales Data for the month of February, 2018

The automotive sector experienced a mixed fortune during the just concluded month of February 2018. While new models drove the growth in the passenger vehicle segment, rising fuel prices, inflation and a spurt in interest rates have slowed down the industry as it nears the end of FY18. Rise in passenger vehicle prices by many car manufacturers in January also stilted sales to a certain extent. However, some positives are the recovery in the economy with the GDP growing 7.2% in the Q3 quarter, ending December 2017. This stems from the pick-up in the manufacturing sector and in overall spending, the barometer of the economy bouncing back post demonetization and the enforcement of the GST last July.

Meanwhile, infrastructure development and streamlining of the logistics and e-commerce sectors post GST, have given a fillip to the commercial vehicle market. In addition, restrictions on truck overloading, stimulus to replacement buying have boosted the medium & heavy CV segment. The LCV market has also fared better due to two consecutive monsoon years and more disposable income in the hands of the rural populace due to a better crop yield. Maruti Suzuki India posted a double-digit growth of 15% selling a total of 149,824 units in February 2018 compared to sales of 130,280 units in the same month last year. Domestic sales of passenger vehicles stood at 136,648 units (120,599 units) up 13.3%. Hyundai Motor India posted a moderate upswing of 5.1% to domestic sales of 44,505 units (42,327 units) with cumulative sales of 55,422 units (52,734 units) up 5.1%. Mahindra & Mahindra sold 22,389 passenger vehicles (20717 units) growing 8% during the month under review. The company's total domestic sales stood at 48,473 vehicles (40526 units) during February 2018, up 20%. Tata Motors' domestic sales of passenger vehicles were up 45% at 17,771 units in February 2018 against 12,272 units in the same month last year. Total two-wheelers grew 36.2% to 280,942 units (206,247 units). Domestic two-wheeler sales rose 33.5% to 280,942 units (172,611 units). Hero MotoCorp sold 629,597 units (524,766 units) of two-wheelers in February 2018, rising 20% over the corresponding month last year. This is the ninth month (out of 11 months) in this fiscal (FY'18) so far when Hero MotoCorp has crossed 6-lakh units in monthly sales. TVS Motor Company was up 37% to sales of 290,673 units in the month of February 2018 up from 211,470 units in February 2017. Tata Motors' commercial vehicles portfolio sold 41,222 units, up 36% compared to 30,407 units sold in February 2017. This rise was facilitated by infrastructure growth, fresh tenders in car carriers and coal transportation. Ashok Leyland posted a double digit growth of 29% with sales of 18,181 units (14,067 units) in February 2018. VE Commercial Vehicles sold 6,882 units (5,603 units) in the month under review posting a step up of 22.8%. This includes 6789 units of the Eicher brand and 93 units of the Volvo brand.

Companies	Feb'18	Feb'17	YoY Chg	Jan'18	MoM Chg
Maruti Suzuki	149,824	130,280	15.00%	151,351	-1.01%
Hyundai	55,422	52,734	5.10%	56,216	-1.41%
Toyota	12,705	12,113	4.89%	12,351	2.87%
M&M	51,127	42,826	19.38%	52,048	-1.77%
Tata Motors	58,993	42,679	38.22%	59,441	-0.75%
Ashok Leyland	18,181	14,067	29.25%	18,101	0.44%
Escorts	6,462	4,247	52.15%	5,316	21.56%
Eicher Motors	73,077	58,439	25.05%	77,878	-6.16%
TVS Motors	290,673	211,470	37.45%	271,059	7.24%
Hero MotoCorp	629,597	524,766	19.98%	641,501	-1.86%
HMSI	519,735	393,642	32.03%	517,732	0.39%
Bajaj Auto	357,883	273,513	30.85%	353,147	1.34%
Mahindra Tractors	15,007	20,483	-26.73%	21,875	-31.40%

News Impact

Other Domestic News

Iraq pips Saudi to become India's top oil supplier

Iraq has overtaken Saudi Arabia by a wide margin to become India's top crude oil supplier, meeting more than a fifth of the country's oil needs in the current financial year. Saudi Arabia traditionally has been India's top oil source but in the April-January period of 2017-18, Iraq dethroned it, supplying 38.9 million tonnes (MT) of oil. India imported 184.4 MT of crude oil during the period as compared to 213.9 MT in the entire 2016-17 fiscal, and 202.8 MT in 2015-16. Despite India cutting imports over delays in award of contract for a gas field development, Iran continued to be the third largest supplier selling 18.4 MT during April-January.

Adani Gas plans direct listing of shares

Adani Gas Ltd, the gas distribution business of Adani Group, is planning to go for a direct listing of shares instead of an initial public offering. In January, the Adani Group decided to demerge its gas sourcing and distribution business into a new company called Adani Gas Ltd. In direct listing, a company sells shares directly to the public. It is less expensive than an initial public offer as there are no underwriters involved. Besides, there is no issue of new shares. Adani Gas has set up city gas distribution networks at Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh. In addition, the firm has won the contracts for gas distribution in Allahabad, Chandigarh, Ernakulam, Panipat, Daman and Dharwad in a consortium with state-owned Indian Oil Corp. Ltd. The company currently has a pipeline network of over 5,000km.

Sembcorp Energy arm wins 300MW wind project

Sembcorp Energy India Ltd said it has been awarded a 300 megawatt (MW) project in the country's third wind power auction conducted recently. The nationwide wind power auction was conducted by Solar Energy Corporation of India (SECI). With this order, SEIL has bagged a combined capacity of 800MW from the three auctions, which is by far the largest combined capacity won by an independent power producer. The project is proposed to be set up in Gujarat. After completion, the project's entire power output would be sold to SECI under a 25-year power purchase agreement. The project will be connected to India's Interstate Transmission System and supply power to many states, helping them meet renewable energy requirement. As of 31 December 2017, SEIL had a total power generation capacity of 4.07GW, comprising 3.57GW of operating capacity and 0.50GW of under construction capacity.

News Impact

Varroc buys over 70% in automotive accessories maker Team Concepts

The polymer division of the USD1.5 billion Varroc Group acquired a majority stake in Bengaluru based Team Concepts, a manufacturer of premium automotive accessories for Toyota Motor, Renault-Nissan and for the after-market. The Varroc Group bought more than a 70% stake in Team Concepts for an undisclosed sum. The deal will allow Varroc to participate in the INR5000 crore organised premium automotive accessories business, which is forecast to double by 2020. Team Concept had generated a turnover of INR60 crore, with an EBIDTA margin of 25%, in the last fiscal year. The company designs, develops and manufactures premium accessories like aluminium roof baskets, roof rails, racks, rear bumper protector, body-side cladding and front and rear under runs at its manufacturing facility located at Harohalli Industrial Area.

Events

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

Company	Record Date	Ex-Date	Details
TVS Motors			2nd Interim Cash Dividend of INR1.30 effective 06-03-2018
Power Finance			2nd Interim Cash Dividend of INR1.80 effective 06-03-2018
Angel Fibers Ltd			Listing in BSE effective 06-03-2018

Domestic Events

- No events for tomorrow

Global Events

- Euro Area Retail PMI for February 2018

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.



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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Rating

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

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