

Weekly Dossier

Outlook

31st August 2018



The Nifty ended the week with an inverted hammer candle for the second consecutive week. The benchmark index closing below 11,700 might be an indication of a very short-term correction against the broader uptrend. It failed to breakout the higher end of the range 11,780-11,440 defined by us in our previous weekly communication. Also, the Nifty making higher highs while Bank Nifty continues oscillating in a narrow band might be a concern on the short-term basis. Further, thorough technical study of the weekly as well as the daily chart patterns suggests, the Nifty broader trading range for the coming week is expected to be 11,880-11,520.

The Nifty on the daily chart ended 0.03% up at 11,680.50. It remained range bound for the entire session towards ending the session with a Doji candle. Early morning recovery above 11,700 mark got sold off towards touching day's low 11,640.10. However, session end relief rally is a silver lining. Chart pattern suggests; 11,640 may continue to act as the pivotal support for the coming sessions. However, breaking out 11,760 is most necessary towards unfolding next leg of up move towards 11,880.

On the weekly chart the benchmark index ended 1.06% up. It started the week above 11,600 on a positive note towards touching weekly high of 11,760.20. However, several attempts to breakout 11,760, may act as the pivotal resistance in the coming week as well, did not materialize. Ending the week with an inverted hammer candle implies selling pressure on rise. Fresh up move is likely if and only if the benchmark index breaks out 11,760 decisively. Hence, staying cautious on rise is advised. Downside supports are placed around 11,640. Below 11,640, it may retest downside supports placed around 11,600 and 11,520.

Nifty patterns on multiple time frames show; the benchmark index finished off the week below 11,700 mark. However, the index bulls failing to take out 11,760 might be a concern on a short-term basis. Hence staying cautious on rise is advised. Breaking out 11,760 may unfold a fresh leg of up move towards 11,880 levels. Further, Nifty broader trading range for the coming week is expected to be 11,880-11,520.

Nifty pivotal supports & resistances for the coming week-
Supports- 11640, 11520 Resistances- 11760, 11880

Upcoming Events:

-Domestic: India Nikkei Manufacturing PMI for August 2018., India Nikkei Services PMI for August 2018. India's Foreign Exchange Reserve for the week ended August 31, 2018.

-Global: China Caixin Manufacturing PMI for August 2018., Japan Nikkei Manufacturing PMI for August 2018., Japan Foreign Exchange Reserve for August 2018., Euro Area Markit Manufacturing PMI for August 2018., The U.S. Manufacturing PMI for August 2018., The U.S. Balance of Trade for July 2018., The U.S. MBA Mortgage Application for the week ended August 31, 2018., Euro Area Services and composite PMI for August 2018., Euro Area Retail Sales for July 2018., Euro Area Business Confidence and Consumer Confidence for August 2018., The U.S. Initial Jobless Claims for September 01, 2018., The U.S. ADP Employment Change for July 2018., The U.S. ISM Non Manufacturing PMI for August 2018., Japan Leading Economic Index for July 2018., China Foreign Exchange Reserve for August 2018., The U.S. Unemployment Rate for August 2018., Euro Area GDP for Q2 2018.

Open positional calls-

Positional T+3 Buy-

Future Segment- PTC Fut on dips around @ 83.50-83, TGT- 88, SL- 81.50

Positional T+3 Buy-

Future Segment- M&M FIN Sep Fut @ 487, TGT- 501, SL- 480

Positional T+3 Sell-

Future Segment- COAL INDIA Sep Fut @ 288, TGT- 280, SL- 292

Positional T+3 Buy-

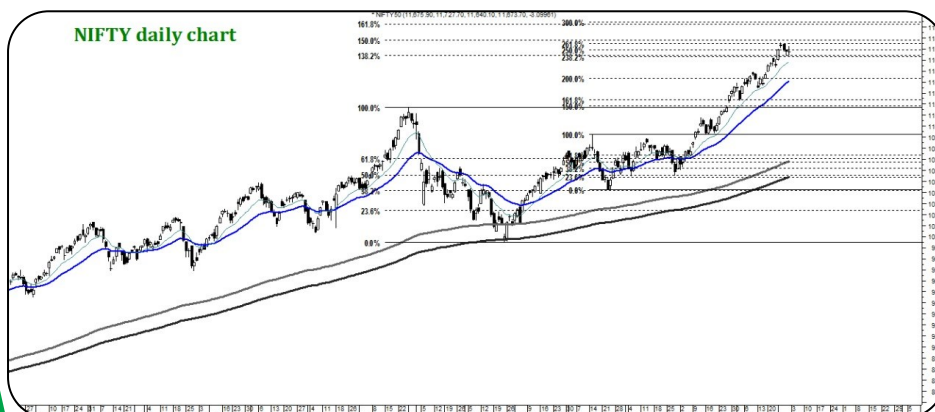
Future Segment- LT Sep Fut on dips @ 1360, TGT- 1390, SL- 1345

Positional T+3 Sell-

Future Segment- HDFC Fut @ 1930, TGT- 1900, SL- 1945

Positional T+1 Buy-

Future Segment- DHFL Sep Fut on dips @ 674, TGT- 686, SL- 668



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Intraday Chart of Sensex



Market Turnover (In Crore) 31-08-2018

Name	Last	Previous
NSE Cash	42825.68	41144.29
NSE F&O	555158.27	1931285.99
BSE Cash	3,453.61	2,798.23
BSE F&O	*NA	0.20

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
UPL	2.75	9.46	5,840,817.00	3,966,262.00
Hindalco	0.96	7.14	7,187,784.00	12,716,130.00
Tech Mahindra	4.63	6.58	7,276,056.00	3,661,875.00
Power Grid	2.31	5.53	6,668,243.00	6,745,799.00
Tata Motors	3.14	4.70	12,360,078.00	6,957,831.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
GAIL	1.06	2.22	5,678,159.00	6,477,096.00
Eicher Motors	1.66	2.81	62,753.00	45,447.80
RIL	2.57	2.81	15,305,857.00	8,369,236.00
Bajaj Finserv	2.63	4.30	223,887.00	151,018.00
Yes Bank	5.04	8.20	84,019,022.00	22,175,140.00

Bulk and Block Deals

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

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

*Data not updated till 6PM

FII Derivatives Flow (In Crore) 31-08-2018

Instrument	Purchase	Sale	Net
Index Future	2451.07	3560.95	-1109.89
Index Option	71231.24	69624.92	1606.31
Stock Future	14028.01	15013.43	-985.42
Stock Option	8131.13	8113.93	17.20

Institutional Flow (In Crore)

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	9332	9544.81	-212.81	153.58	2228.53
DII	4851.85	4679.93	171.92	605.57	2822.72

Market in Retrospect

Indian equity benchmark indices continued its upward rally led by the IT and Pharma stocks on the back of depreciating rupee. Sensex fell 0.12% to 38645.07, Nifty gained 0.03% to 11680.50. During the week, they made record highs at 38989.65 & 11760.20 and closed the week gaining 1.03% & 1.07% respectively.

Nifty Metal was the top gainer during the week with 4.66%, followed by Nifty IT & Nifty Pharma gaining 3.61% & 3.28% respectively. On the other hand, Nifty Media was the sole loser declining 1.08%.

UPL was the top weekly gainer, gaining by around 9.46%, followed by Hindalco & Tech Mahindra which were up by 7.14% & 6.58% respectively. Yes Bank was the top weekly loser, losing by around 8.20%, followed by Bajaj Finserv & RIL, which were down by 4.30% & 2.81% respectively.



MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	2181.56	0.42	0.92	1.32	4.24	11.32	18.76	16.48	2.49	2.39
ACWI	524.28	0.50	0.90	0.86	3.05	9.59	17.85	15.87	1.86	2.26
Asia Pacific	166.05	0.28	1.50	0.55	3.55	3.19	13.30	13.17	0.81	1.46
EM	1057.84	1.18	0.73	2.72	5.61	2.74	12.86	12.20	0.62	1.58

MSCI Indices closed higher in positive territory with MSCI Asia Pacific being the top gainer gaining 1.50% over the week. However on Friday Asian shares came under renewed pressure as Trump to step up the trade war with China.

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	25986.92	0.53	1.29	2.25	6.43	18.40	18.45	16.66	4.10	3.99
NASDAQ	8088.36	0.26	2.66	5.43	8.68	25.82	52.80	24.13	4.80	4.76
S&P500	2901.13	0.44	1.55	3.01	7.24	17.38	21.01	17.96	3.50	3.35
CBOE VIX	13.33	1.48	11.18	3.90	13.61	25.87	N/A	N/A	N/A	N/A
FTSE100	7480.97	0.47	1.09	3.46	2.57	0.68	16.56	13.38	1.82	1.76
CAC40	5415.96	1.13	0.30	1.73	0.33	6.50	16.73	14.47	1.67	1.59
DAX	12388.63	0.85	0.05	3.26	1.72	2.76	14.43	13.11	1.68	1.57

Tech Stocks drive US stocks higher. However today it fell on Trumps tariff plans. European shares fell as uncertainty surrounding U.S. trade policy weighted on investors sentiments.

CBOE VIX ended at 13.33, up 11.18% over the week.

Asian Indices were up over the week due to robust Chinese PMI Data and after Fed Chairman Jerome Powell said gradual rate hikes are on cards. However on Friday Asian shares came under pressure due to Trump's trade war threats.

BRIC Indices mostly closed in green over the week. Indian Benchmark Indices posted gains this week on the back of positive global cues and strong FII flows.

NSE VIX closed at 12.60 up 1.53% over the week.

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	22865.15	0.02	1.17	1.38	2.99	16.38	16.49	16.20	1.82	1.73
Hang Seng	27888.55	0.98	0.78	2.43	8.47	0.29	10.60	11.31	1.28	1.24
STI	3213.48	0.38	0.01	3.20	6.26	1.95	11.35	12.92	1.11	1.11
Taiwan	11063.94	0.27	2.36	0.06	1.74	4.52	14.34	14.21	1.72	1.81
KOSPI	2322.88	0.67	1.29	1.20	4.13	1.71	11.18	9.28	0.97	1.00

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	76404.09	2.53	1.02	3.56	0.46	7.86	17.88	11.46	1.70	1.53
Russian	1081.06	0.51	1.56	7.84	7.04	1.35	5.54	5.77	0.74	0.76
SHANGHAI Com	2725.25	0.46	0.15	5.25	11.96	18.91	12.89	10.90	1.45	1.31
SENSEX	38645.07	0.12	1.03	2.76	9.41	21.79	25.34	20.65	3.19	2.99
NIFTY	11680.50	0.03	1.07	2.85	8.80	17.77	24.36	20.18	3.19	2.89
NSE VIX	12.60	1.49	1.53	0.94	4.73	5.40	-	-	-	-

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	2.31	0.09	0.04	1.27	0.24	75.61
MIBOR	0.32	0.00	0.00	0.00	0.00	3.03
INCALL	6.40	1.59	1.54	6.67	4.92	10.34

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	69.76	0.70	1.51	1.45	4.06	47.70
Natural Gas	2.90	0.97	0.38	3.72	1.56	1.12

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	103.00	0.34	1.62	8.93	20.43	28.02
Cotton	82.35	0.11	0.88	8.08	10.14	18.00
Sugar	10.57	0.00	3.32	0.19	18.82	32.63
Wheat	543.50	1.59	1.30	5.19	3.42	5.23
Soybean	834.75	0.39	2.40	9.17	19.29	13.65

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	94.75	0.03	0.41	0.21	0.82	2.25
EUR	1.17	0.08	0.38	0.33	0.04	1.81
GBP	0.77	0.03	1.20	0.93	2.21	0.85
BRL	4.15	1.03	0.86	10.11	10.25	23.84
JPY	110.77	0.42	0.42	0.93	1.83	0.56
INR	70.94	0.29	1.46	3.38	5.00	9.92
CNY	6.84	0.12	0.37	0.28	6.22	3.60
KRW	1112.90	0.38	0.55	0.52	3.16	1.30

Forex traded mixed this week. INR depreciated 1.46% this week against USD and ended at INR70.94 due to fears about the Indian economy, which remains vulnerable to rising oil prices and overheating inflation.

10Yr bond yield was up over the week for most of the countries barring Australia which declined 0.63% this week.

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1206.69	0.56	0.07	1.42	7.07	8.68
Silver(\$/Oz)	14.67	0.81	1.01	5.52	10.69	16.65

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6057.50	0.14	1.19	3.85	11.60	10.76
Aluminium	2146.50	0.68	3.45	3.15	6.35	1.39
Zinc	2504.00	1.48	1.44	4.61	19.23	20.41
Lead	2083.50	0.56	1.39	3.30	15.24	12.97
Nickel	13105.00	1.35	1.28	6.59	13.90	11.06

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1300.00	0.00	2.99	6.47	17.12
LDPE	1115.00	0.00	1.33	3.88	7.85
Injection Grade	1250.00	0.00	2.34	4.58	10.62
General purpose	1265.00	0.00	2.32	5.24	10.00
Polystyrene HIPS	1650.00	0.00	3.77	1.20	15.38
Polystyrene GPPS	1590.00	0.00	4.61	0.63	18.66

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1614.00	2.83	6.97	7.61	48.07	36.32
BWIRON	167.48	0.63	0.05	5.79	5.63	3.32
SG Dubai HY	6.26	0.97	0.48	2.34	6.83	29.98

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	2.84	0.39	1.22	3.91	0.51	34.34
UK	1.45	0.41	13.38	8.95	17.81	40.14
Brazil	6.21	0.85	3.80	13.68	12.59	38.29
Japan	0.11	3.60	5.94	72.58	167.50	1088.89
Aus	2.52	1.95	0.63	4.84	5.66	7.19
India	7.95	0.20	0.94	2.24	1.55	21.79

Among Precious metals, gold was partially up however silver was down 1.01% this week. Gold dipped on stronger dollar.

LME metals were also up barring Nickel.

Agro commodities traded mixed this week. Soybean slumped due to ongoing concerns about trade between US and China.

AGM Highlights

Mallcom (India) Ltd

- PPE (People Protection Equipment)) market is evolving at a significant pace; Export revenue grew from 25.6% to 27.9% YoY.
- Export Contribution: Europe-47%; Australasia-20%; North America-15%; South America-11%; Africa-7%.
- Growth was 27%/31% in Rev/PAT level in Q1FY19, significant demand coming from European market.
- Planning to set up factory with CapEx of INR24 crore for a period of 2 yrs; Set up a solar plant helping in saving 25% of total energy.

Speciality Restaurants Ltd

- The subsequent changes in GST which led to the withdrawal of Input Tax Credit specifically for the restaurant industry had impacted the business. However the Co. has made a plea to the government for the re-introduction of input tax credit and reduction in the no. of licenses required to operate a restaurant.
- The company has taken measures like menu restructuring, re-pricing and also renegotiated business terms with the suppliers to reduce purchase costs. The mgmt. is confident about its cost controls now in place leading to a fall in actual cost but not at the cost of quality.
- SRL has successfully expanded in Colombo and Dubai. A JV in London is on the cards. In the next few years we can expect the brands making foray into more international destinations. The Co. currently has 14 brands.
- The company has launched a new restaurant recently named 'Spicery' which is a mid-segment one like 'HAKA'. It costs around INR350 per person. It is picking up well. The Co has opened 3 restaurants in Q1FY19 across India.

Asian Hotels East

- There has been a huge supply increase in the last 5 years. Going forward, the demand will outstrip the supply with new opportunities opening up for the company.
- The company vision is to be a profitable company and not a Pan India company, they are looking for opportunities which are profitable and sustainable irrespective of the location/area.
- The new rates of GST is neutral to the company. There is no noticeable impact on the business or the profitability. 18% charged on room bookings up to INR7500.
- With event business going up, the company is looking to revamp some existing facilities in Hyaat Kolkata property which includes upgrading the ballroom to be able to compete with new competitors in the city
- The management was positive about the future outlook, with growth happening in the economy and tourism industry flourishing.

Maithan Alloys Limited (MAL)

- MAL reported standalone sales of INR455 Cr (up 2.4% YoY), EBITDA of INR84 Cr (up 6.5% YoY) and PAT of INR65 Cr (up 10.5% YoY) for Q1 FY19.
- The Company's sales comprised of 40% of domestic sales and 60% of exports. SAIL is the most prominent customer for them domestically and future outlook remains strong with good demand of quality stainless steel.
- The Chairman stated regarding the green-field expansion of INR275 Cr for ferro-chrome facility to come up in the next two and a half years with a capacity of 120 KT per year viewing the increased demand of ferro-chrome for Stainless Steel used primarily in premium automotive production.
- The Capex is to be financed through internal accruals alone as the Management feels they have significant cash and are confident with future prospects.

Con Call Highlights

Muthoot Capital : Kerala Floods Impact

- NPA was 102 Cr in June and 25 Cr was from Kerala and Co expects it to go up by 18-20 Cr. The NPA's will clear off in next 1-2 quarter. Co maintains the guidance of lower than 5% NPA for the year.
- On the collection side Co doesn't expect a long term impact. The situation is expected to be resolved in 45 days because Co has internal collection team & no additional expense towards any collection agency.
- Only 25 out of 890 branches have been affected by the recent floods, but the Co expects them to be functional in the coming days.
- 940 Cr loan book come from Kerala out of which 7.9% of loan is in area which is highly affected.

LIC Housing Finance

- Co went for 3 rate hikes, in April, June & August. The impact of the rate hike can be seen from Q2 onwards, as the rate hike in August has been 20 bps.
- The average ticket size of the Co in Housing Finance segment is INR18,00,000. The Co is not a beneficiary of the Pradhan Mantri Awas Yojana.
- Builder loans constitute around 5% of the total loan portfolio. Post implementation of RERA, the quality of borrower profile has improved.
- Co has made a recovery of INR40 Cr & Interest of INR15 Cr from a Corporate Loan Account. Going Forward, the Co remains positive on the recoveries.

News Impact

Annual Report Analysis

Lux Industries Ltd.

- Revenues increased by 19% to reach INR1,139 Cr. in FY18, which is a result of enhanced productivity and superior market understanding. Lux's bottom-line grew by 33% in FY18 over FY17 backed by the growing scale of the company along with increased capacity utilization, customer addition, and efficient cost management.
- The Company's gearing moderated at 1.03 Debt to equity in FY18, indicating a growing ability to pay back loans. They also strengthened its interest cover from 5.19x in FY17 to 5.82x in FY18.
- During the last financial year, the management drilled deeper to strengthen their distribution. They engaged more frequently with the trade, as a result, they have energized the trade more effectively and generated a consumer pull rather than the conventional product push approach.
- Lux provided a wide range of over 5,000 SKUs, among the largest innerwear ranges in the industry. Lux, enjoyed a fill rate (order collected against dispatches) of more than 95%, higher than the industry average of 80%.

Rupa & Company Ltd

- Rupa & Company Ltd. continues to keep itself in the asset-light modality, by outsourcing low end & labour intensive work in the manufacturing process. The Company procures yarn, does dying in-house, carries out the knitting process partly in-house, design and cutting in-house and outsources stitching.
- The Company is tapping the business through intensifying its product offerings in the women and kid's segment, with the introduction of innovative products, designs, and brands. As per the management, this category will grow at a CAGR of 14% to reach INR31,306 Cr. by 2021 and INR60,277 Cr. by 2026.
- The Company, having a positive cash flow, may decide to use it for diversifications and/or acquisitions, which could help them to acquire more market share in the near term.
- The interest cost of the company has reduced significantly by 28% YoY from INR10.54 Cr. to INR7.6 Cr. & cost of raw materials increased by 5.8% YoY from INR479.6 Cr. to INR507.5 Cr.

News Impact

Domestic news

Mildly Fundamentally Positive for Hindustan Copper and Hindalco as Copper production falls short amid rising demand

- The primary producers of copper in India included Vedanta (403KT Copper Cathode), Hindalco (410 KT CC) and Hindustan Copper (26 KT CC) produced last year. However, with the Vedanta copper smelter shut down for the last 5 months (48% of domestic copper production of 843 KT), the annual production of refined copper/copper cathode can be expected to be just around 500 KT for FY19.
- This comes at a time when there is huge demand of copper from principal consuming industries like automotive, consumer durables and upcoming rural & infra projects. The domestic copper market is forecasted to grow by 6-7% by FY19-20. For FY19, the domestic refined copper consumption is expected to be around 6.6 lakh tonnes, i.e. a deficit of 150 Kt for full year.
- With LME price of Copper above USD6000 per tonne (around INR4.2 lakhs per tonne), and both the companies more interested in making and selling Copper Cathodes which has a higher realization, the demand for refined and Copper Cathode will go very high and only imports can feed the demand.
- Benefits for Hindustan Copper Limited and Hindalco: The domestic shortfall of copper is expected to benefit both Hindalco and Hindustan Copper in the next few quarters as the domestic copper prices will go up and both the companies can quote higher prices on the back of increased demand as well as fallen rupee (losing the forex gain to cater domestic demand).

HPCL to invest INR75000 crore to expand refining capacity, pipelines, LNG terminal

HPCL will invest INR75000 crore over five years across its business segments to grow and expand. It is expanding its Visakhapatnam refinery in Andhra Pradesh under the Visakh Refinery Modernisation Project for enhancing the capacity from the present 8.33 million metric tonnes per annum (mmtpa) to 15 mmtpa at a cost of INR20928 crore. The project includes bottom upgradation facilities and will make the refinery capable of producing Bharat Stage VI (BSVI) compliant motor fuels and enhance its complexity and profitability. The company's Mumbai refinery is being expanded from 7.5 mmtpa to 9.5 mmtpa at the cost of INR5060 crore. It is also setting up a 9 mmtpa greenfield refinery in Barmer, Rajasthan, and is a partner in the 60 mmtpa Ratnagiri Refinery and Petrochemicals Ltd in Maharashtra.

Lodha Developers likely to reduce size of its IPO

Lodha Developers Ltd is likely to reduce the size of its IPO following lukewarm interest from investors. In April, the company had filed the draft IPO prospectus with SEBI. According to the document, the company had planned to raise INR3750 crore in primary capital to lower its debt. The promoters were also looking to sell a part of their stake, taking the total IPO size to around INR5000 crore, making it the biggest real estate public float since DLF's INR9187 crore IPO in 2009. Despite going for extensive roadshows the company failed to get enough interest from investors on their pricing and valuation and due to that company is recalibrating its strategy and may cut down the size of the IPO to around INR4200 crore.

News Impact

DoT seeks INR1626 crore for clearing Airtel-Tikona merger

DoT has asked Bharti Airtel Ltd to pay in cash and through a bank guarantee a total of INR1626.89 crore to clear its merger with Bharti Digital Networks (formerly known as Tikona Digital Networks). Airtel has, however, approached the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) seeking a stay on the DoT demand. DoT asked Airtel to pay INR185.62 crore in cash. This is the difference between the entry fee payable for unified access service licence in the four telecom circles of Gujarat, Himachal Pradesh, Uttar Pradesh (east) and Uttar Pradesh (west) and the entry fee already paid by Tikona under unified licence in the 2300 MHz band. This payment would enable Airtel to also provide voice services using the spectrum in the four circles. Tikona has 20 MHz spectrum in these circles and the Rajasthan circle.

JK Paper Update

- JK Paper intimated to the exchanges that some of the contract workers at Unit JKPM at Distt. Rayagada, Odisha, have resorted to illegal and unlawful stoppage of work, which has resulted in disruption of production.
- Recently, the company has acquired Sirpur Paper Mills and operations are expected to resume in about six months' time. The company is also expanding in Gujarat in pulp and packaging board segment. Therefore, any dip in the stock will provide a good buying opportunity.
- In-house View: The robust demand outlook and rising consumerism bodes well for the Indian paper industry, which is expected to maintain its growth momentum in the near future. Rapid urbanization and transformation in lifestyle habits have resulted in a larger offtake of packaged products. Market leadership in branded copier paper segment, focus on value added products, improving profitability and robust outlook for the Indian paper industry are the key positives for the company. The recent acquisition of Sirpur Paper Mill will provide synergistic advantage both in terms of a strategically located manufacturing facility and access to raw material. We value the company at 12x its FY20 (E) EPS of INR20.89 and upgrade our Target Price of INR251 (Earlier Target Price 173).

Pellet Prices touch high of INR6900 per tonne: Fundamentally Positive Effect on Jindal SAW

- The company produced 1.387 million tonnes of Pellets in FY18 and 280 kilo tonnes in Q1 FY19 (lesser than Q1 FY18 due to scheduled maintenance shut-down).
- The current Pellets prices, at INR6900 per tonne are 43% higher than last year's INR4800 for same period. As per FY17, it contributed 12% to the standalone revenue, i.e. INR711 Cr in FY17 (awaiting FY18 segmental break-up).
- The Company sells Pellets for long term contractual shipments for exports as well as on Spot Prices in the domestic market, and the prices in export markets are even higher which will benefit the Company. The Q1 FY19 orderbook for Pellets stood at USD15 million.
- Similarly, Sarda Energy & Minerals, also has a capacity of 600 kilo tonnes of Pellets per year and will benefit from the same.

News Impact

Cadila gets five observations from U.S. FDA for arm's injectables unit

Cadila Healthcare Ltd. announced that the U.S. health regulator has issued five observations after inspection of its subsidiary Liva Pharmaceuticals' injectables manufacturing facility. This was a product specific pre-approval inspection. It concluded with five observations. Liva will respond to U.S. FDA within 15 days. It may be noted that at present Liva doesn't export products to the US market. The injectables facility is located at Vadodara.

Mahindra says Fiat Chrysler files patent complaint in US

Mahindra and Mahindra Ltd announced in a regulatory filing that Fiat Chrysler Automobiles US LLC has filed a patent violation complaint with the US International Trade Commission against the company. As per the complaint, certain design features of Mahindra's off-road utility vehicle ROXOR infringed intellectual property rights of Fiat's Jeep design. The company and its unit Mahindra Automotive North America have filed a public interest statement with the trade commission and have begun proceedings in a Michigan court to enforce a design agreement that it had executed with Fiat in 2009. Mahindra is also seeking an injunction against Fiat from proceeding with the complaint. Fiat had not made a monetary claim in the complaint but has sought a permanent restrain over Mahindra Automotive from importing any parts or components into the US that infringe upon its intellectual property rights.

Government puts restrictions on export of bio-fuels

The government has imposed restrictions on export of bio-fuels within days of putting similar conditions for its imports. A licence is required for both exports and imports of bio-fuels. Bio-fuels include ethyl alcohol, petroleum oil and oils obtained from bituminous minerals, bio-diesel and mixtures. Earlier exports of these items were allowed without any restrictions. Export policy of bio-fuels is revised from free to restricted as per the national policy on biofuels 2018. India exported ethyl alcohol worth USD276.35 million in 2017-18 as against USD224 million in the previous fiscal. Similarly, exports of petroleum oil and oils obtained from bituminous minerals increased to USD8 million in 2017-18 from USD0.54 million in the previous fiscal. Biodiesel and mixtures shipments rose to USD5.36 million in the last financial years from USD2.73 million in 2016-17.

IOC to invest INR286 crore to expand LPG bottling output in Northeast India by 2020

Indian Oil Corporation will invest over INR286 crore to enhance its LPG bottling capacity, including setting up of two greenfield plants, in North East by 2020. The company is establishing two new facilities at Agartala in Tripura and Barapani in Meghalaya at a total investment of INR217.46 crore. The company currently has 10 bottling plants across north east and these are functioning at over 100% utilisation rate. The IOC is pumping in INR143.46 crore to set up the plant at Agartala that will have an installed bottling capacity of 60,000 metric tonne per annum (MTPA). The facility is under construction and is scheduled to be completed by June 2019. The Barapani unit is at an initial stage now. This will have a capacity of 30,000 MTPA and will cost us INR74 crore. This facility is waiting for the environmental clearance and the units is scheduled to be ready by August 2020.

News Impact

GAIL opens up its pipeline network

GAIL India Ltd. has invited users to book surplus network capacity online as the country prepares to create a distribution hub that sets benchmark prices. The company which controls 70% of the nation's network, launched a website for online bookings of pipeline capacity to ship gas across the country. GAIL, with 11,400 kilometers (7,084 miles) pipelines, is investing INR25000 crore (USD3.6 billion) to add another 5,000 kilometers. Greater sharing of infrastructure will allow quicker trading and movement of natural gas supplies and boost utilisation of GAIL's pipelines. The government is looking to cut emissions and its oil import bill by doubling the share of gas in the energy mix to 15%.

Parag Milk eyes 10% market share in fresh milk in Delhi-NCR

Parag Milk Foods, which launched the fresh milk category, is targeting a 10% market share in Delhi-NCR from this segment in the current fiscal year. The fresh milk category will be under the company's Gowardhan brand. The Company is planning to expand our footprint in the Delhi and NCR region in the fresh milk category and it is targeting a 10% market share in the region in the fresh milk segment in the next eight months (August-March). The company today also commenced commercial operations of its Sonapat plant, which it bought from Danone in April. The company plans to reach out to the regions within 250-300 km of the Sonipat plant.

Google teams with banks to launch digital lending for India

Alphabet Inc.'s Google is partnering with four Indian banks to grant consumer loans online, as the fight for a USD1 trillion digital finance market intensifies. The US search giant is teaming with HDFC Bank Ltd., ICICI Bank Ltd., Kotak Mahindra Bank Ltd. and Federal Bank Ltd. to offer instant, pre-approved loans to customers right within Google Pay in a matter of seconds. Over 55 million people in over 300,000 towns and villages have downloaded Google's payments app to pay for bus rides, split dinner bills with friends or pay repairmen, amounting to USD30 billion in annual transactions. The overall market is forecast to expand to USD1 trillion by 2023 from USD200 billion currently.

Vedanta bags 41 oil, gas blocks in maiden open acreage auction

Vedanta Ltd has bagged 41 out of 55 oil and gas exploration blocks offered in India's maiden open acreage auction. State-owned Oil India Ltd won nine blocks, while Oil and Natural Gas Corp (ONGC) managed to win just two. State gas utility GAIL, upstream arm of Bharat Petroleum Corp Ltd and Hindustan Oil Exploration Co received one block each. Vedanta, which had put in bids for all the 55 blocks, won right to explore and produce oil and gas in 41 of them. Increased exploration will lead to more oil and gas production, helping the world's third largest oil importer to cut import dependence. Prime Minister Narendra Modi has set a target of cutting the country's oil import bill by 10% to 67% by 2022 and to half by 2030. India currently imports 81% of its oil needs.

News Impact

Government receives 150 proposals to build ethanol capacity

The government has so far received around 150 proposals from sugar mills like Bajaj Hindustan, seeking soft loan under a recently launched scheme for expansion and setting up of a new ethanol capacity. In June, the government had announced a soft loan of INR4440 crore to mills for creating ethanol capacity and also promised to bear an interest subvention of INR1332 crore over a period of five years including moratorium period of one year. This was one of the measures taken to help cash-starved mills to clear huge dues of cane growers. Under the scheme, the government is encouraging building additional ethanol production capacity as it would help diversion of cane during surplus season. Ethanol extracted from sugarcane will be used for blending in petrol and will provide cane farmers remunerative price for their crop. Ethanol doping in petrol will also help the country cut its oil imports.

Eicher Trucks & Buses bags order for 350 trucks from Bangladesh

Eicher Trucks & Buses announced that it has bagged an order for 350 heavy-duty trucks from Bangladesh Road Transport Corporation. The delivery of the order is expected within 8 months. The commercial vehicle industry in Bangladesh has been growing rapidly in the past few years. This market is a key export region for the company and there is a growing demand for fuel efficient, reliable trucks to fulfil customer requirements. The company's channel partners in Bangladesh have strengthened the after sales network and parts distribution and there are now 29 touch points where trucks and buses can be serviced and over 220 retail points where parts are available.

Escorts inks JV pact with Japan's Tadano for high capacity mobile cranes

Escorts announced that it is setting up a JV with Japan's Tadano to manufacture rough terrain and truck mounted cranes in the country. Tadano, which is Japan's largest mobile crane manufacturer, would hold 51% stake in the JV with Escorts chipping in with the rest 49% stake. The JV would cater to an expanding market in the 20-80 tonnage category. Production by the JV is expected to commence at Faridabad in the third quarter of this financial year. The rough terrain and truck mounted cranes cater to big construction companies servicing oil refineries, metro rail projects, smart city construction, solar power projects and ports among others.

Billionaire Adani is said to near acquisition of GMR Power Plant

Gautam Adani's energy unit is nearing a deal to acquire a 1,370-megawatt thermal power plant backed by GMR Infrastructure Ltd. Adani Power Ltd. will take over about INR38 billion (USD543 million) of loans out of a total of INR58 billion that GMR Chhattisgarh Energy Ltd. owes. It will also assume non-funded liabilities of about INR14 billion. A deal is likely to be announced in the next few weeks after lenders give a formal approval. Lenders took control of GMR Chhattisgarh from GMR Infrastructure after adopting a restructuring plan last year that converted about INR30 billion of debt into about 52% of equity. GMR Chhattisgarh comprises two 685-megawatt coal-power units that started operations in 2015 and 2016.

News Impact

Mahindra Logistics increases stake in Lords Freight

- Mahindra Logistics board approved further investment in Lords Freight (India) Private Limited by way of an additional purchase of 2,39,220 equity shares of Lords (representing 10.12 percent of equity share capital of Lords) from the existing shareholders of Lords taking the % ownership to 70.12%.
- Lords Freight (India) Private Limited, subsidiary of the Company, provides international freight forwarding services for exports and imports, customs brokerage operations, project cargo services and charters.
- Lords recorded a gross income of INR177.78 crores for FY18 as against INR66.77 crores the previous year, registering an increase of 166.26%.

Mahindra Logistics Ltd(MLL) to invest up to INR7 crore in ShipX

- MLL will invest up to INR7 crore in Transtech Logistics, which provides transport management solutions under the brand name 'ShipX'. MLL has been a customer to ShipX for over 3 yrs.
- Transtech has built a technology platform which is expected to bring operational efficiencies in the supply chain management function of MLL.
- MLL will acquire up to 115,554 compulsory convertible preference shares and 100 equity shares by Aug2020.

SAIL declines dividend to government, says has no cash

State-owned Steel Authority of India Ltd (SAIL) has declined a government call for a dividend for the last financial year, saying it did not have “any cash and bank balance” and that its debt-to-income ratio was much higher than agreed with some lenders, showed an internal document. India’s second-biggest steel firm by current production said it had been due to pay out INR21.71 billion, including tax to the government based on its net-worth. In the last three quarters, the company has been in profit and production is also ramping up although the loans do exist.

Vodafone-Idea complete merger, create India’s largest mobile operator

The merger of Idea Cellular and Vodafone India has been completed, creating India’s biggest telecom service provider with over 408 million subscribers. The combination will have an all-India revenue market share of 32% and take the top slot in nine telecom circles. The telecom giant will topple Bharti Airtel from its pole position, and will have the firepower to take on competition in the Indian telecom market, which has intensified with the aggressive entry of Reliance Jio. The combined entity will have a broadband network of 3.4 lakh sites and distribution network with 17 lakh retail outlets. The merger is expected to generate INR14000 crore annual synergy, including opex synergies of INR8400 crore, equivalent to a net present value of approximately INR70000 crore.

News Impact

US retail sales have raised the prospects of a recovery in the performance of home textile exporters

- The US market for textiles is vital to the health of local textile exporters. After a choppy time in FY18, the market is gradually improving. Walmart Inc. and Target Corp., large retailers in the US, reported their best quarterly performances in recent years. This has created hope that measures taken by traditional retailers to combat industry changes (such as a consumer shift to online retail) are beginning to yield results.
- The US-based National Retail Federation (NRF) raised its retail sales forecast for the year, citing a strengthening economy. The trade association now expects 2018 retail sales to increase at a minimum of 4.5% over 2017 compared to the 3.8-4.4% range forecast earlier backed by higher wages, gains in disposable income, a strong job market and record-high household net worth have all set the stage for very robust growth in the nation's consumer-driven economy.
- Earnings of most companies trailed estimates due to a reduction in export incentives, high cotton costs and low realizations impacted performance. The depreciating rupee may provide some relief. However, firms like Indo Count Industries Ltd and Welspun India Ltd reported healthy volume growth.

Positive for Indo Count Industries, Welspun India Ltd., and Himatsingka Seide Ltd.

Reliance Infrastructure bags INR1907 crore contract for Nagpur-Mumbai e-way package-7

Reliance Infrastructure announced that it has bagged a contract worth INR1907 crore from the Maharashtra State Road Development Corporation (MSRDC) for package-7 of Nagpur- Mumbai Samruddhi Expressway project. The contract involves the development of package-7 from 296 km to 347 km, which is a part of Maharashtra government's flagship INR46000 crore and over 700 km long Samruddhi Mahamarg project. The scope of work includes design, engineering, procurement and construction of six-lane expressway and associated structures and project facilities. The work is expected to be completed in 30 months from the appointed date.

JK Paper announces lockout at its manufacturing unit in Odisha

JK Paper today announced lockout at its manufacturing unit in Odisha from today after its workers stopped work earlier this week. "Some of the contract workers at unit JKPM at district Rayagada, Odisha, had resorted to illegal and unlawful stoppage of work, which has resulted in disruption of production thereat since then. The company, due to their continued illegal and unlawful activities of stoppage of work, has declared a lockout with effect from today August 31, 2018.

News Impact

April-July fiscal deficit at 86.5% of full-year target

Fiscal deficit stood at INR5.4 trillion (USD76.12 billion) during April-July, or 86.5% of the budgeted target for the current fiscal, compared with 92.4% a year earlier. Net tax receipts in the first four months of 2018-19 were INR2.93 trillion. The government expects to trim the deficit to 3.3% of GDP this fiscal, after meeting an upwardly revised fiscal deficit target of 3.5% of GDP in 2017-18. Oil prices at current levels will raise expenditures and add to existing pressures on the fiscal position stemming from the lowering of goods and services tax (GST) rates on a range of consumer goods and a tax cut for small businesses as well as the relatively high minimum support prices (MSPs) set for this year.

News Impact

Global News

Asian Stocks Slip on Tariff Plan; Yen Holds Gains

Asian stocks declined on the final trading day of the month as President Donald Trump's plans to impose new tariffs on China and renewed turmoil in emerging markets weighed on investor sentiment. Treasuries, the dollar and the yen held on to gains. Stocks slipped from Tokyo to Hong Kong after the S&P 500 declined. Emerging-market equities remained under pressure and currencies declined.

Trump Is Said to Back \$200 Billion China Tariffs Next Week

President Donald Trump wants to move ahead with a plan to impose tariffs on \$200 billion in Chinese imports as soon as a public-comment period concludes next week. Companies and members of the public have until Sept. 6 to submit comments on the proposed duties, which cover everything from selfie sticks to semiconductors.

China Factory Gauge Unexpectedly Rises in August Amid Trade War

China's official factory gauge unexpectedly strengthened this month, signaling some resilience as the economy braces for an escalation of the trade war with the U.S. The manufacturing purchasing managers index stood at 51.3 in August versus 51.2 in July and exceeding the forecast of 51 in a Bloomberg survey of economists. The non-manufacturing PMI, covering services and construction, also rose to 54.2, the statistics bureau said Friday, compared with 54 in July.

Oil Set for Monthly Gain as Iran Risks Continue to Rattle Market

Oil in London is poised for the biggest monthly gain since April on concern over supply disruptions in Iran, keeping its premium buoyed against prices in New York. Brent crude is up 4.4 percent this month, while West Texas Intermediate is 1.9 percent higher, the smallest monthly gain since early 2016.

JSW Energy submits revised bid worth INR6,200 crore for Prayagraj Power

JSW Energy has submitted a revised bid of INR6,200 crore for the debt-laden Prayagraj Power Generation Co. Ltd, outbidding Resurgent Power Ventures Pvt Ltd by INR200 crore. The move is likely to heat up the competition, as Resurgent has been already given the go-ahead by the creditors of Prayagraj to acquire a 75% stake in the firm. Prayagraj has a 1,980 MW supercritical coal-based power project in UP.

Chinese Steel Stocks Back in Favor as Nation Looks to Blue Skies

Chinese steel stocks are back in vogue, as the nation's push for clean air and new infrastructure offsets worries about a supply glut. With China planning tougher capacity cuts over the winter to reduce air pollution, steel futures this month surged to the highest level since 2011.

News Impact

Japan's Retail Sales Eke Out Gain as Weather Weighs on Growth

Japan's retail sales grew for a second straight month in July, but torrential rain and record-high temperatures subdued growth. Retail sales rose 0.1 percent in July (forecast +0.2 percent) from June, when they grew 1.5 percent. Air conditioners and seasonal foods probably sold well during the month of unusual weather.

Iron Ore Investors Push Into China's Futures as Dalian Opens Up

China's top iron ore derivatives exchange says its move to open up yuan-priced contracts to overseas investors is beginning to pay off as more than 50 foreign companies have started to trade the commodity.

India Rooftop Solar Tariffs Drop to Lowest Ever in State Auction

Developers bid record low prices to sell power from solar projects to be built on rooftops of government and private buildings in auctions conducted by the Indian state of Madhya Pradesh. The lowest bid came in at 1.58 rupees (2 U.S. cents) per kilowatt-hour, the lowest ever in the country. The tariffs are valid for one year and will escalate by 3 percent annually for 25 years.

Russian Trade Group Reignites Speculation on Wheat Export Limits

A Russian agriculture trade group reignited speculation that the government will take steps to limit wheat exports, sending benchmark prices up more than 4 percent. The volume will top 25 million metric tons, the agriculture ministry may ask the cabinet to introduce an export tax.

India Is Said to Plan to Fill Gap Left by U.S. Exports to China

India has identified more than 40 products, including fresh grapes, cotton linters, flue-cured tobacco and alloy steel seamless boiler, where it's in a position of advantage to replace or capture U.S. trade market share with China. A study found that India is strong in its capability to export about 20 products such as frozen bovine meat and almonds, but it faces market-access issues in China.

India's foodgrain output to touch new record of 284.83 mn tonnes in 2017-18

India's foodgrain production is estimated to grow to an all-time high of 284.83 million tonnes in the 2017-18 crop year ending June, driven by record output in wheat, rice, coarse cereals and pulses. Wheat output has been pegged at record 99.70 million tonnes, rice at 112.91 million tonnes and pulses at 25.23 million tonnes for the 2017-18 crop year. The foodgrain basket comprises of rice, wheat, coarse cereals and pulses.

India Palm Oil Imports Seen at 9 Million Tons in 2018-19

Palm oil purchases by India, the world's largest importer, are expected to rise to 9m tons in the year starting in Nov. from 8.9m tons est. for this year. Lower palm oil prices may help lift Indian purchases, Mehta says in an interview in Kuala Lumpur.

News Impact

Trump Dents Hopes for a China Deal After Agreement With Mexico

President Donald Trump said it's not the right time for trade negotiations with China, denting expectations for a near term deal after a breakthrough agreement between the U.S. and Mexico.

Asia's Richest Banker May Acquire Rivals After RBI's Rebuff

Uday Kotak on a \$17 billion acquisition trail, as he seeks to meet a year-end deadline to reduce his stake in Kotak Mahindra Bank Ltd. below 20 percent. Buying another financial firm may be the most palatable way for Kotak to pare his holding. If the bank issues about 1.2 trillion rupees (\$17 billion) of new stock to back an acquisition that would effectively dilute the billionaire's holding.

Big Copper Bending on Wages Foils Bulls as Strike Risks Subside

Copper producers' willingness to pay higher wages at a time of falling prices all but removes the risk of supply shocks from labor disputes. Most of the 32 contracts expiring in the top copper-producing nation this year have been renewed, with just one strike. With this the risk of labor conflict in the sector has been significantly reduced.

Farmers to Get \$4.7 Billion in First Round of U.S. Farm Aid

U.S. farmers will get \$4.7 billion in a first round of direct government aid to compensate for market losses caused by retaliatory tariffs from China and other trading partners. Soybean growers, the hardest hit, will get \$3.6 billion, according to the plan the government released Monday. Pork producers will receive the second-highest payments, totaling \$290 million, and dairy farmers are also eligible for assistance.

Brazil Ethanol Price Jumps Most in Three Months as Sales Surge

Hydrous ethanol prices at Sao Paulo sugar-cane mills in the week ended Aug. 24 rose 4.8% to 1.4572 reais (36 cents) a liter from a week earlier, the biggest gain since May 18.

India's Coffee Output Seen Plunging to Two-Decade Low on Floods

Coffee production in India will slump to the lowest in 21 years. Output in the year starting Oct. 1 may be about 25 percent lower than the 316,000 metric tons estimated by the state-run Coffee Board for 2017-18. The plunge in output may be positive for global coffee prices because India exports more than 70 percent of its production.

Abbott India lines up 100 product launches over the next 5 years

Drug major Abbott India Ltd aims to launch around 100 products over the next five years as it looks to strengthen existing therapy areas as well as grow over-the-counter portfolio. The Mumbai-based firm, which is a subsidiary of US-based Abbott Laboratories, had launched 21 new products in the country last fiscal.

Events

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

Company	Record Date	Ex-Date	Details
Force Motors Ltd			Cash dividend of INR10 effective 03/09/2018
Balmer Lawrie Investments Ltd			Cash dividend of INR24 effective 04/09/2018
Dollar Industries Ltd			Cash dividend of INR1.60 effective 04/09/2018
Infosys Ltd			100% stock dividend effective 04/09/2018
Kanoria Chemicals & Industries Ltd			Cash dividend of INR1.50 effective 05/09/2018
Whirlpool of India Ltd			Cash dividend of INR4 effective 06/09/2018
Century Plyboards India Ltd			Cash dividend of INR1 effective 06/09/2018
Petronet LNG Ltd			Cash dividend of INR4.50 effective 06/09/2018
NBCC India Ltd			Cash dividend of INR0.56 effective 06/09/2018
NTPC Ltd			Cash dividend of INR2.39 effective 06/09/2018
Mahanagar Gas Ltd			Cash dividend of INR11 effective 07/09/2018
Amrutanjan Health Care Ltd			Cash dividend of INR0.85 effective 07/09/2018
Deepak Fertilisers & Petrochemicals Corp Ltd			Cash dividend of INR6 effective 07/09/2018

Domestic Events

- **September 03, 2018:** India Nikkei Manufacturing PMI for August 2018.
- **September 05, 2018:** India Nikkei Services PMI for August 2018.
- **September 07, 2018:** India's Foreign Exchange Reserve for the week ended August 31, 2018.

Global Events

- **September 03, 2018:** China Caixin Manufacturing PMI for August 2018., Japan Nikkei Manufacturing PMI for August 2018., Japan Foreign Exchange Reserve for August 2018., Euro Area Markit Manufacturing PMI for August 2018.
- **September 04, 2018:** The U.S. Manufacturing PMI for August 2018.
- **September 05, 2018:** The U.S. Balance of Trade for July 2018., The U.S. MBA Mortgage Application for the week ended August 31, 2018., Euro Area Services and composite PMI for August 2018., Euro Area Retail Sales for July 2018.
- **September 06, 2018:** Euro Area Business Confidence and Consumer Confidence for August 2018., The U.S. Initial Jobless Claims for September 01, 2018., The U.S. ADP Employment Change for July 2018., The U.S. ISM Non Manufacturing PMI for August 2018.
- **September 07, 2018:** Japan Leading Economic Index for July 2018., China Foreign Exchange Reserve for August 2018., The U.S. Unemployment Rate for August 2018., Euro Area GDP for Q2 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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