

Indian Markets	CMP	% chg 1d	% chg 3m	% chg 6m	% chg ytd
Nifty	10,085	0.0	5.2	10.1	23.2
Sensex	32,273	0.1	3.9	8.9	21.2
BSE Small Cap	16,688	0.4	6.5	19.1	38.5
Midcap	15,973	(0.3)	7.9	15.0	32.8
INR/USD	64.08	0.1	(0.7)	(2.5)	6.0
Developed/Emerging markets					
Dow Jones	22,268	0.3	4.1	6.5	12.7
S&P 500	2,500	0.2	2.7	5.1	11.7
Nasdaq	5,988	0.3	5.4	10.7	23.1
Nikkei	19,910	0.5	(0.2)	2.0	4.2
Hang Seng	28,037	0.8	9.4	15.3	27.4
Bovespa	75,757	1.5	22.9	18.0	25.8
DAX	12,519	(0.2)	(1.8)	3.5	9.0
FTSE	7,215	(1.1)	(3.3)	(2.8)	1.0
SGX Nifty	10,148	0.5	5.8	10.7	24.0

Top gainers			Top losers		
Underlying Security	CMP	% chg	Underlying security	CMP	% chg
Ipca Labs	522	9.4	RCOM	20	(5.1)
Info Edge	1,190	7.5	Inox Wind	121	(4.9)
ONGC	167	4.6	Videocon Ind.	18	(4.7)
Synd. Bank	70	4.5	Central Bk	92	(4.2)
Mphasis	628	3.8	BHEL	132	(3.6)

Recent eco. data	Actual	Cons.	Upcoming eco. data	Cons.	Previous
India IIP	1.2	1.2	Canada CPI	0.2	0.0
India GDP	5.7	6.5	US Flash Mfg PMI	53.1	52.8
US Indus. Production	(0.9)	0.1	Canada Retail Sales	0.1	0.1
India CPI	3.4	3.2	Germany Flash Mfg PMI	59.0	59.3
US Retail Sales	(0.2)	0.1	Canada Wholesale Sales	(0.9)	(0.5)

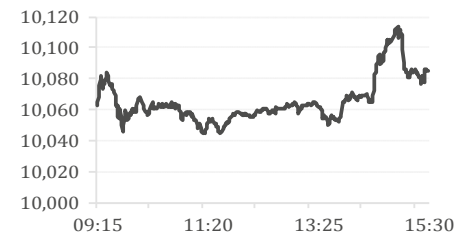
FIIs & DIIs cash activity (Rs cr)			
	Previous day	MTD	YTD
FII Equity	419	(3,085)	43,759
DII Equity	126	5,838	74,006
FII Debt	147	3,051	131,351
DII Debt	484	27,818	289,125

## Calm start...Listings on tap

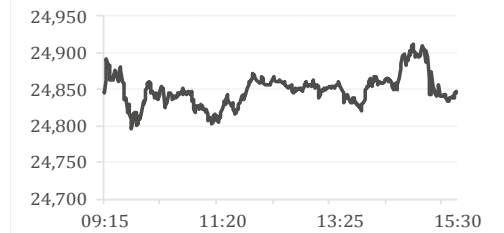
*There are some things you learn best in calm, and some in storm - Willa Cather*

Investors are more cued into global developments to get a sense of market direction. For now, the situation appears calm even as US maintains that time is running out for a peaceful solution to the North Korean issue. US President Donald Trump will address the United Nations tomorrow. Global leaders will meet in New York to weigh options to dissuade North Korea from enhancing its nuclear capability. The outlook is a positive start. Attention will be on Dixon Technologies and Bharat Road Network, which debut on the stock exchange today. The demographic benefits could push India to emerge as an economic superpower even as China and the Asian Tigers age rapidly, says a Deloitte report. However, if right frameworks are not in place, the burgeoning population could face unemployment and become ripe for social unrest, the report adds.

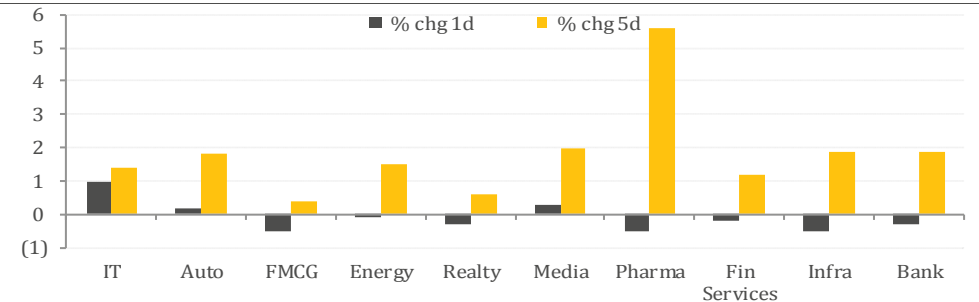
Nifty intra-day movement



Banknifty intra-day movement



Sectoral movement



### Corporate News

- **Dr Reddys** gets Form 483 with 3 observations for API Mirfield Plant in U.K.
- **Mahanagar Gas** commences PNG supply in Dombivali
- **Wipro** partners with HP to deliver enterprise cloud solutions
- **Balrampur Chini Mills** approves investment of Rs. 175cr in education sector over 5 years
- **Sunil Hitech** Board decides to refrain from participation in the offer for sale in the proposed IPO of its subsidiary 'SEAM Industries'.
- **Wipro**, Hewlett Packard enterprise to deliver cloud solutions
- **Cadila Health** gets U.S. FDA final okay for Oseltamivir powder
- **Asian Granito** will launch over 200 new designs with over 30 ranges of new products
- **Gujarat Industries** successfully commissioned 80MW PV solar power project at Gujarat Solar Park
- **ITC** says 40 new hotels with 5,000 rooms in pipeline (PTI)
- **TVS** eyes electric two-wheeler space, to roll out products soon (PTI)
- **Specialty Restaurants** and **Jubilant FoodWorks** keen to partner McDonalds (Economic Times)
- **Mangalam Drugs** received final approval from WHO for the drug Emtricitabine
- **Laurus Labs** U.S. FDA clears Vizag Unit-2; German Authorities and WHO complete audit

### Economy News

- India's informal sector may be further hit by GST; GDP growth to moderate: UN report
- India, Japan sign 15 agreements to widen ties
- Crisil estimates bank's NPAs to increase by 1 percentage point by March 2018

### Upcoming Events

- Sep 18: Italy Trade Balance, Eurozone Final CPI, Canada Foreign Securities Purchases, US NAHB Housing Market Index, Australia CB Leading Index, Australia New Motor Vehicle Sales.
- Sep 19: Australia Monetary Policy Meeting Minutes, Australia HPI, Eurozone Current Account, Germany ZEW Economic Sentiment, Canada Manufacturing Sales, US Building Permits, US Current Account, US Housing Starts, US Import Prices.
- Sep 20: Japan Trade Balance, Germany PPI, UK Retail Sales, US Existing Home Sales, US Federal Funds Rate.
- Sep 21: Reserve bank of Australia Bulletin, Japan Monetary Policy Statement, Bank of Japan Policy Rate, UK Public Sector Net Borrowing, Canada Wholesale Sales, US Unemployment Claims, US Philly Fed Manufacturing Index, Eurozone Consumer Confidence, US CB Leading Index.
- Sep22: France Flash Manufacturing PMI, Germany Flash Manufacturing PMI, Eurozone Flash Manufacturing PMI, Canada CPI, Canada Retail Sales, US Flash Manufacturing PMI.

# ONGC - BUY

## Swift recovery likely

The largest Oil & Gas producer in India, ONGC has presence in international E&P assets through its 100% subsidiary ONGC Videsh. For the downstream business, it has a subsidiary called MRPL. Thanks to favorable Government policies, ONGC has seen limited subsidy burden in recent times.

### Breakdown on price charts kept stock under pressure

- ONGC has largely underperformed in 2017, declining from the peak of Rs212 in February 2017 to a low of Rs155. In stark contrast, Nifty has galloped by 19% in the same time frame.

### Bottoming out phase restricted the fall

- This is a classic case of a stock going through a phase of bottoming out. In this phase, the stock tends to move within a narrow range. After a prolonged correction span, ONGC is stuck between Rs155-166 for last three months.

### Gann & golden ratio support

- Multiplication of 360 degree by applying square of 9 from the significant high of Rs212 is placed around Rs158. The same coincides with 61.8% retracement mark of the entire move from Rs125 to Rs212. So, base building pattern was seen around the point of confluence (between Rs155-158). In previous week's trade, ONGC attempted to breakout from the base building pattern, suggesting a medium-term reversal.

### Price objective and risk management level

- Swift recovery from Rs160 is likely to gain further traction. **Presence of multiple support provides a favorable risk-to-reward price set-up. Based on above rationale, we recommend a BUY on ONGC between Rs163-166 with risk management level of Rs155 for target of Rs185.**

Analyst: Pritesh Mehta



CMP (Rs) 166		Target (Rs) 185		Upside 12%		
Stock data (As on September 15, 2017)			Industry: Oil & gas			
Sensex:	32,243	<b>Stock performance</b>				
52 Week h/l (Rs):	212/155			<b>1M</b>	<b>3M</b>	<b>1Y</b>
Market cap (Rscr) :	2,139,942	Absolute return (%)		3.1	(0.2)	3.5
Enterprise value (Rscr):	2,579,908	<b>Shareholding pattern (%)</b>				
6m Avg t/o (Rscr):	1,286	Promoter		68.07		
FV (Rs):	5.00	Public		31.93		
Div yield (%):	5.40	Others		-		
Bloomberg code:	ONGC IS					
BSE code:	500312					
NSE code:	ONGC					

Figure 1: Weekly chart of ONGC



Source: Bloomberg, IIFL Research

The market clearly struggled to surpass multiple gann pressure points in Friday's trade. Nifty was in negative territory for most of the morning. However, the tide turned in noon trades as Nifty made a peak of 10115. But yet again, it failed to sustain around the peak and closed the session flat at 10085. A mildly negative Nifty breadth indicates profit taking in selective stocks as 30 of Nifty 50 constituents ended lower. Recent price structure of Nifty shows consolidation at top with swing highs near 10150 and supportive action between 10050-10000 zone. An appearance of bullish candle with third consecutive higher high and higher low on weekly chart indicates that the market undertone remains bullish despite recent consolidation activity at the top. Talking of BankNifty, presence of three doji candlestick patterns in last four sessions clearly underlines the indecisiveness near the psychological level of 25000.

### Fund action

- SBI MF and Birla Sun Life MF bought 1.6mn and 1.5mn shares respectively of MFSL at Rs596

Leaders				Laggards			
Company	CMP (Rs)	52-wk high	Deviation %	Company	CMP (Rs)	52-wk Low	Deviation %
Tata Elxsi	1,823	920	98.2	Apollo Hos.	1,061	1,048	(1.2)
HDFC Bank	1,849	1,853	(0.2)	Amara Raj.	772	750	(2.8)
P&G	8,437	8,459	(0.3)	Alembic Ph.	486	470	(3.3)
Page Ind.	18,877	18,950	(0.4)	Infosys	908	860	(5.3)
Britannia	4,357	4,381	(0.5)	Crisil	1,894	1,785	(5.7)

\* Based on deviation from 52-week high/low

Proximity to 20-DMA				Proximity to 50-DMA			
Company	CMP (Rs)	20-DMA	Deviation %	Company	CMP (Rs)	50-DMA	Deviation %
Tata Elxsi	1,823	859	112.2	Tata Elxsi	1,823	853	113.7
Info Edge	1,190	978	21.7	Info Edge	1,190	997	19.4
Ipca Labs	522	434	20.3	DHFL	568	476	19.3
DHFL	568	516	10.1	L&T Fin.	207	174	19.0
IGL	1,440	1,313	9.7	IGL	1,440	1,225	17.6

\* Based on deviation from moving averages

### High delivery stocks

Company	% Delivery	CMP (Rs)	% chg	Company	% Delivery	CMP (Rs)	% chg
Kotak Bank	85.0	1,005	(0.3)	AL Bank	13.0	73	3.5
HUL	83.0	1,246	(0.1)	BOI	14.0	155	0.9
Indusind Bank	82.0	1,699	(1.7)	Divis Lab	15.0	868	1.0
ITC	81.0	269	(1.0)	Synd. Bank	17.0	70	4.5
Grasim	79.0	1,240	0.6	Just Dial	18.0	385	(1.9)

### Low delivery stocks

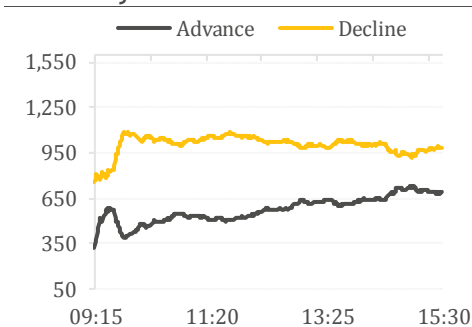
### Spurt in volumes

Company (mn)	Day's Vol.	2-week Avg. Vol	10-DMA	CMP (Rs)	% chg
Suzlon	41	39	17	17	(0.9)
RCom	29	16	22	20	(5.1)
Idea Cellular	17	13	81	80	(2.5)
ITC	13	11	275	269	(1.0)
Vedanta	18	11	324	319	(0.2)

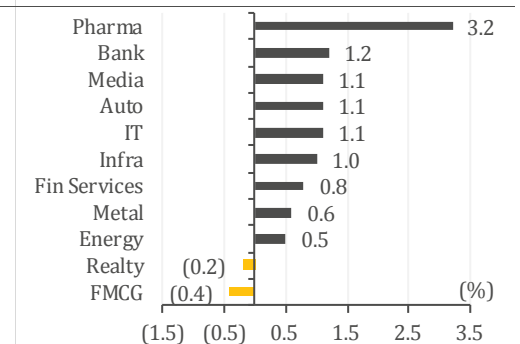
### Index Pivot

Index	Last close	Support	Pivot	Resistance
Nifty	10,085	10,047	10,081	10,118
Sensex	32,273	32,156	32,256	32,374
Nifty Bank	24,844	24,785	24,851	24,910
Nifty IT	10,600	10,512	10,567	10,654

### Intra-day advance decline



### Sectoral trend



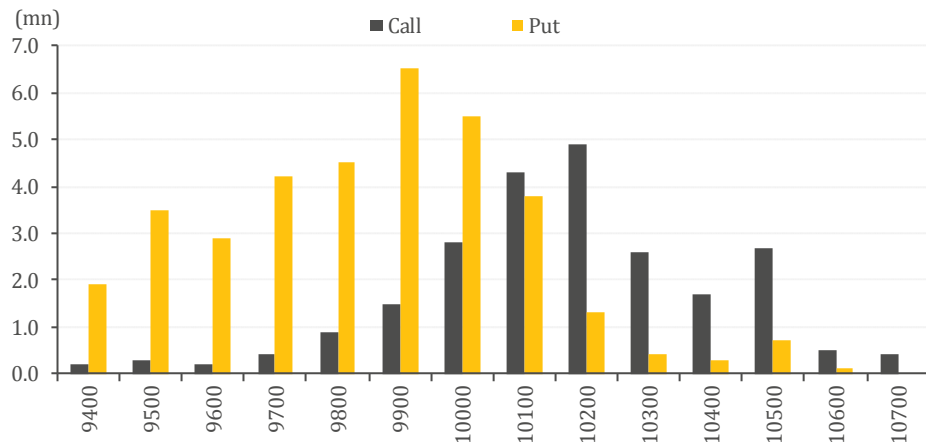
\* Calculations based on 10-DMA

### Index snapshot

	Futures	% Chg	Spot	Basis	Next Month	OI in shs	OI % Chg	PCR OI	PCR Vol	ATM IV's	Rollovers	Max call build-up	Max put build-up
Nifty	10,102	(0.1)	10,085	17.00	10,133	279,291	0.5	1.50	1.20	10.2	4.9%	10,200	9,900
Bank Nifty	24,853	(0.3)	24,844	9.00	24,911	60,058	(0.6)	1.20	1.10	10.7	4.9%	25,000	24,000

- Nifty ended in tepid trading range while action continues on broader markets. SGX Nifty indicates gap up opening at 10150 fresh life high levels on back of strong global cues.
- Call writing activity shifts from 10000 strike to 10200 levels while put writers continue to build-up heavy positions at 9900 strike.
- FII's index futures long/short ratio at 1.39x vs 1.38x with unwinding long puts.
- Bank Nifty on the cusp of breakout moving close to 25k mark likely to propel markets higher in near term.

### Nifty open interest distribution



**Securities in ban period:** Dhfl, Ibrealest, Hdil, Jpassociat, Jswenergy, Wockpharma

### Futures open interest gainers

Scrip	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
Grasim	38	57.3	1,238	0.1	Long Build up
Andhrabank	242	25.2	59	11.3	Long Build up
ALBK	142	15.0	73	4.3	Long Build up
Bajaj-Auto	16	14.9	3,034	3.1	Long Build up
Lichsgfin	104	11.3	647	(2.1)	Short Build up
Syndibank	194	10.1	70	4.5	Long Build up
Indusindbk	53	8.2	1,706	(1.5)	Short Build up

### Futures open interest losers

Scrip	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
Tataelxsi	8	(52.8)	1,820	99.6	Short Covering
Infratel	59	(23.2)	374	0.8	Short Covering
Ongc	511	(9.5)	166	4.4	Short Covering
Biocon	106	(6.6)	348	0.9	Short Covering
Voltas	28	(6.4)	546	(0.2)	Long Unwinding
MRF	1	(5.9)	64,570	0.7	Short Covering
Torntpharm	3	(5.6)	1,219	(0.6)	Long Unwinding

### Table 1: FIIs derivative activity

Trading turnover	Index Fut*	Stock Fut*	Index Calls*	Index Puts*
FIIs	1,519	(14,513)	(221)	(14,873)
DIIs	(10,192)	(2,429)	0	0
Prop	5,188	3,570	(19,027)	17,648
HNI Clients	3,485	13,372	19,248	(2,775)

\* No of contracts

### Commodities

**Gold** prices are at two week low, as markets are getting tuned to the policy normalisation narrative on both sides of the Atlantic. In US, recent rise in inflation number has reinforced expectation of a rate hike in December, with 10yr sovereign bond yields rising back to 2.2%, while interest rate futures indicating a probability of more than 50% for a rate move. Markets will keenly gauge policy statement from Fed meeting this week. Meanwhile, hawks are also back in England, where stubbornly high inflation has persuaded BOE to consider hiking interest rates in next few months, probably at beginning of next year. In Europe, sold wage growth during Q2 is also providing confidence to taper bond purchases in relatively short time. Wages registered 2% (yoy) during last quarter, the fastest pace since Q1 of 2015. Although geopolitical issues prevail, they are gradually losing significance, with markets seem to be dwelling on belief that the North Korean strife will not escalate into a full-fledged war. In terms of important event, investors will keep an eye on US President Trump's speech at UN tomorrow.

**Brent Oil** futures are near five-month high, deriving cues from end of negative commentary and positive forecasts from IEA, EIA and OPEC, maintaining gradual recalibration in global supply/demand equilibrium in light of growing demand and declining global inventory levels. Meanwhile, **WTI** crude reclaimed US\$50/bbl mark, as most of US refineries in Gulf of Mexico are back in business, recovering from the aftermath of disastrous Hurricane.

### FX

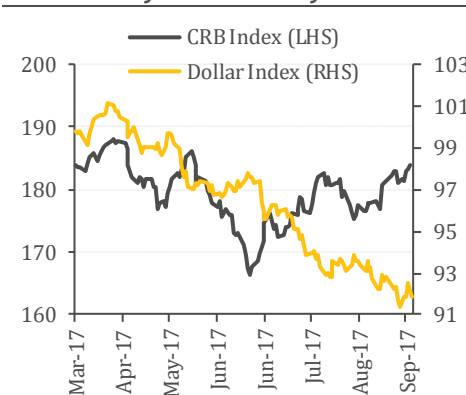
**Sterling** is ruling the roost, with values at the highest level against greenback since June last year. Meanwhile, Euro is also holding ground, as clamour for trimming bond purchases from various ECB officials is getting louder given the steady flow of macroeconomic numbers. In Asia, Yen has pared gains against US dollar as flare up in North Korean tensions is not having acute impact on financial markets, in the process diluting appeal for safe haven currencies.

Commodities (US\$ terms)	Last Price	% chg 1d	% chg ytd
Gold (troy oz)	1,320	0.0	15.0
Silver (troy oz)	17.6	0.2	10.6
Copper (MT)	6,527	0.3	17.9
Aluminium (MT)	2,099	0.6	24.0
Zinc (MT)	3,064	1.1	18.9
Lead (MT)	2,407	2.0	19.3
Nickel (MT)	11,170	0.7	11.5
WTI Crude (bbl)	49.9	0.0	(7.1)
Br. Crude (bbl)	55.7	0.1	(2.1)
NG (mmBtu)	3.10	1.4	(17.6)

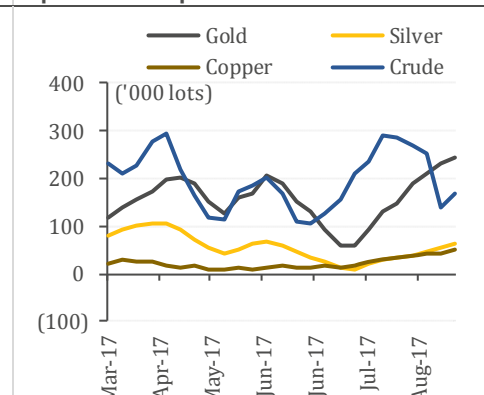
Currencies	Last price	% chg 1d	% chg ytd
USD/INR	64.10	0.0	6.0
EUR/INR	76.60	(1.0)	(6.5)
GBP/INR	87.00	(2.0)	(4.1)
JPY/INR	0.58	0.8	0.9
EUR/USD	1.20	0.0	13.7
GBP/USD	1.36	0.0	10.2
USD/JPY	111.20	0.0	5.2
USD/CNY	6.55	0.0	6.1
USD/Real	3.11	0.0	4.7
USD Index	91.90	0.0	(10.1)

Commodity Dynamics	Latest	Week ago	1m ago	6m ago	1yr ago
SPDR Gold ETF (tonnes)	839	835	791	839	932
iShares Silver ETF (mn oz)	327	327	334	331	362
LME Cu Stocks ('000 MT)	304	213	281	341	349
LME Al Stocks ('000 MT)	1,313	1,322	1,289	2,019	2,173
LME Zn Stocks ('000 MT)	264	242	253	379	446
LME Pb Stocks ('000 MT)	163	164	149	191	188
LME Ni Stocks ('000 MT)	384	385	384	386	368
US Crude stocks (mn bbl)	468	462	475	528	481
US Oil Rig Count	749	756	768	617	414

Commodity v/s Currency



Speculative positions on CME





### Asset Allocation

Model Portfolios	Conservative (%)		Balanced (%)		Aggressive (%)	
	SAA	TAA	SAA	TAA	SAA	TAA
Asset Allocations	SAA	TAA	SAA	TAA	SAA	TAA
Equity	14	14	49	49	76	76
Fixed Income	76	76	40	46	8	20
Real Estate	0	0	5	0	10	0
Alternatives	5	0	5	0	5	0
Liquid Assets	5	10	1	5	1	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

SAA – Strategic Asset Allocation; TAA – Tactical Asset Allocation

Source: IIFL Research

### Strategic and Tactical Asset Allocations across Model Portfolios

Strategic Asset Allocation (SAA) is the long term asset allocation strategy for a client that is arrived at on the basis of risk assessment and investment objectives. There are five model portfolios that have asset allocations to suit different risk profiles. The model portfolios have been optimized using historical risk and returns across asset classes. Every month the IIFLW investment Committee formalizes monthly tactical views on the markets and their impact on various asset classes.

Tactical views on each asset are with a one year time horizon and Tactical Asset Allocation (TAA) is a +/- 5%-10% change to a Client's broader Strategic Asset Allocation.

### Asset Class View

Asset Class	Tactical View
Fixed Income	Neutral
Equity	Overweight
Real Estate	Neutral
US Dollar	Neutral
Gold	Underweight
Liquid Assets	Underweight

### Sector View for listed equities

Sector	Weight
Agriculture	Overweight
Automobile	Neutral
Capital Goods - BTG	Underweight
Capital Goods – T&D	Overweight
Cement	Underweight
Consumer Discretionary	Overweight
Housing finance	Overweight
MFI's	Neutral
Private Bank	Overweight
PSU Bank	Neutral
FMCG	Neutral
Infrastructure	Overweight
IT	Underweight
Metals & Mining	Neutral
Oil & Gas E&P	Underweight
Oil Marketing	Overweight
Gas Utilities	Neutral
Pharma	Underweight
Telecom	Underweight
Power Utilities	Neutral

## IIFL Wealth Research bags 2 Best Analyst Awards

IIFL Wealth Research has bagged two prestigious awards at the *Zee Business Market Excellence Awards 2016*.

**Prayesh Jain** was conferred the Best Analyst Award for Auto sector and **Bhavesh Gandhi** bagged the Best Analyst Award for Pharma sector.

Besides the twin awards, IIFL Wealth Research was also nominated in the categories of Oil/Gas, Banking and Industrials.

*IIFL Wealth Research, as you know, has always prided itself on its unique value proposition in a swarming market space of cut-throat competition, among other things, on our wealth of actionable ideas, tailored portfolio approach and thorough research in line with client needs and priorities, distinctive practice of following up with Call Success post recommendations and a vast coverage universe of as many as 300 companies (comprising 70% of India's equity mcap).*

In the past, the research team has won Zee Biz Awards under different categories; Bloomberg has rated our research as the most accurate, while we have twice been winners of Business Standard Smart Portfolios, having received awards at the hands of luminaries including President Pranab Mukherjee, Prime Minister Narendra Modi and Minister of State Piyush Goyal.

### Recommendation parameters for fundamental reports:

**Buy** = >15%+

**Accumulate** = 5% to 15%

**Reduce** = -10% to 5%

**Sell** = >-10%

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