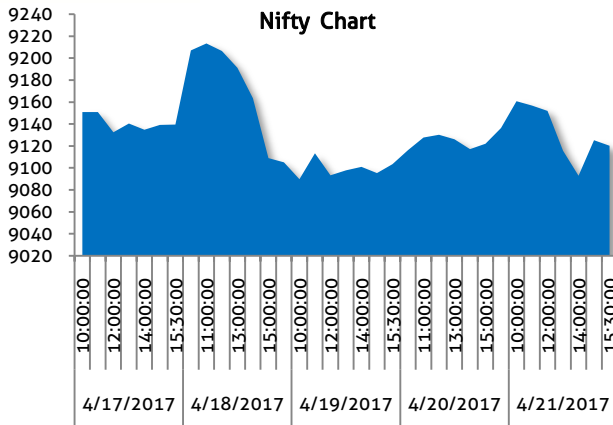


Ashika Weekly Insight

24 April 2017 to 29 April 2017



Market Outlook - Indian equity market Indian Equity market closed marginally lower in a volatile week in absence of any major trigger. Rebound in crude oil prices from previous sell-off and Japan reporting stronger-than-expected exports in March bolstered sentiments. Hope of GST implementation also lifted the market. IMD predicts a normal monsoon in 2017 at 96% of LPA with +/-5% margin of error which might act positively for the market. However investors remained cautious due to mixed earnings so far and ahead of French election on Sunday. Hawkish RBI tone in its latest minutes and consistent selling by FIIs in April (after highest ever buying in March) also dampened sentiment. Going ahead Macroeconomic data, Q4 results of India Inc., trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in week ahead.

Global Indices

Indices	Closing	Return(%)					
		1 D	1 W	1 M	3 M	6 M	1 Y
Dow Jones	20,578.7	0.9	(0.1)	(0.4)	3.8	13.1	13.7
Nasdaq	5,916.8	0.9	1.4	2.1	6.8	12.8	19.6
FTSE 100	7,118.5	0.1	(3.1)	(3.5)	(1.4)	1.4	11.0
CAC 40	5,077.9	1.5	(0.5)	1.5	4.5	12.3	10.6
DAX	12,027.3	0.1	(1.0)	0.5	4.2	13.0	15.4
Hang Seng	24,057.0	1.0	(1.1)	(2.2)	4.0	2.9	13.3
Nikkei 225	18,430.5	(0.0)	(0.7)	(5.3)	(1.7)	8.6	9.0
Shanghai Comp.	3,172.1	0.0	(3.1)	(2.7)	1.8	3.6	6.7
Straits Times	3,137.9	0.4	(1.5)	(0.7)	4.4	10.3	6.4
Nifty	9,136.4	0.4	(0.7)	0.2	8.8	5.5	15.4
Sensex	29,422.4	0.3	(0.7)	(0.2)	8.0	5.1	13.8

* As on Apr 20, 2017

Commodities

Commodities	Latest Price	%CH-1W	%CH-1M
Brent Crude(\$/BBL)	53.03	(5.0)	2.3
Gold (\$/oz)	1281.80	(0.6)	4.3
Silver (\$/oz)	17.98	(3.0)	3.5
Copper (\$/MT)	5611.50	(1.3)	(4.7)
Alum (\$/MT)	1933.00	1.4	1.3
Zinc(\$/MT)	2605.00	1.6	(8.9)

Global Updates

USA

- The Conference Board said its leading economic index rose by 0.4 percent in March after climbing by a revised 0.5 percent in February.
- Initial jobless claims rebounded in the week ended April 15th to 244,000, an increase of 10,000 from the previous week's unrevised level of 234,000.
- The Federal Reserve's Beige Book observed all twelve Fed districts were equally split between modest and moderate economic growth in the past few months.
- Industrial production climbed by 0.5 percent in March after inching up by 0.1 percent in February.

EUROPE

- The euro area current account surplus increased to a record high in February to EUR 37.9 billion from EUR 26.1 billion in January.
- UK retail sales declined more than expected in March by 1.8 percent month-on-month, reversing a 1.7% rise in February.
- Eurozone private sector growth hit a fresh six-year high in April to 56.7 from 56.4 in March.

ASIA

- Japan's tertiary activity index increased at a slower-than-expected pace in February by 0.2 percent month-over-month, reversing a 0.2 percent drop in January.
- The manufacturing sector in Japan continued to expand in April, with a manuf PMI score of 52.8, up from 52.4 in March.
- Indonesia's central bank left its key interest rate unchanged on Thursday for the sixth month in a row at 4.75 percent.

Global Economic Calendar

Date	Curr.	Event	Forecast	Previous
24-Apr-17	GBP	Rightmove House Price Index (MoM)		1.30%
24-Apr-17	GBP	CBI Industrial Trends Orders (Apr)		8
25-Apr-17	USD	S&P/CS HPI Composite - 20 s.a.		0.90%
25-Apr-17	USD	CB Consumer Confidence (Apr)		125.6
25-Apr-17	USD	New Home Sales (MoM) (Mar)		6.10%
27-Apr-17	JPY	BoJ Interest Rate Decision	-0.10%	-0.10%
27-Apr-17	EUR	Business and Consumer Survey	107.9	107.9
27-Apr-17	EUR	Industrial Sentiment (Apr)	1	1.2
27-Apr-17	EUR	ECB Interest Rate Decision (Apr)	0.00%	0.00%
27-Apr-17	USD	Durable Goods Orders (MoM) (Mar)		1.80%
27-Apr-17	USD	Pending Home Sales (MoM) (Mar)		5.50%
28-Apr-17	GBP	GfK Consumer Confidence (Apr)	-7	-6
28-Apr-17	JPY	Household Spending (YoY) (Mar)	-0.30%	-3.80%
28-Apr-17	JPY	Tokyo CPI (YoY) (Apr)		-0.40%
28-Apr-17	JPY	Industrial Production (MoM)	-0.80%	3.20%
28-Apr-17	GBP	GDP (YoY) (Q1)	2.20%	1.90%
28-Apr-17	EUR	CPI (YoY) (Apr)	1.70%	1.50%
28-Apr-17	USD	GDP (QoQ) (Q1)		2.10%

Indian Economy

Economy

- Participatory notes (P-notes), which are mainly used for investments in domestic capital markets, at the end of March, despite SEBI putting tough norms to curb inflow of illegal funds, have notably surged to 4-month high of Rs 1.78 lakh crore.
- India's domestic air passenger traffic rose by 14.91 per cent during last month to 90.45 lakh, official data showed on Thursday.
- The Reserve Bank of India is expected to keep interest rates steady well into next year after it shifted to a neutral monetary policy stance in February, and despite having raised concerns over a potential spike in inflation, a Reuters poll found.
- India's import of total finished steel fell 36 per cent to 7.4 million tonnes (MT) and exports jumped 102 per cent to 8.2 MT in 2016-17, according to official data.
- Serving as an impetus for the rural economy, the IMD's prediction of normal monsoon for 2017 has led to expectations of agricultural gross domestic product (GDP) hovering around 3-4 per cent, according to State Bank of India's Ecoflash report.
- Inflation based on the wholesale price index slipped to 5.70 per cent in March due to easing fuel prices and cost decline of manufactured goods even as food prices hardened, in February was 6.55 per cent. In March 2016, in at (-)0.45 per cent.

Corporate

- Wipro is trimming its workforce by 600 employees after a rigorous appraisal process as India's information technology industry sector grapples with slowing growth and mounting visa costs amid immigration curbs in the US.
- Future Consumer to list on Amazon and Big Basket to achieve its aim of sales worth Rs 20,000cr from its own brands by 2021.
- Aurobindo Pharma formulations manufacturing facility at Bachupally in Hyderabad has received Form 483 with six observations.
- Gujarat State Fertilizers & Chemicals signed a non-binding term sheet with the Republic of Congo to evaluate the possibility of establishing an ammonia-urea complex in the country to enhance agricultural growth.
- Berger Paints has entered into a partnership with Japan-based Chugoku Marine Paints (CMP) in a deal that marks the former's entry into the marine paints segment.
- Zee Entertainment Enterprises (ZEEL) will acquire 80 per cent stake in technology start-up Margo Networks for Rs. 75 crore.
- RBI permitted banks to invest up to 10 percent of the unit capital of an Real Estate Investment Trust (REITs) or Infrastructure Investment Trusts (InvITs).
- TCS shareholders approved the company's Rs 16,000-crore share buyback plan. The buyback of up to 5.61 crore equity shares represent 2.85% of equity share capital at Rs 2,850 per equity share.

RIL commissions ethane facility at Dahej in Gujarat

Mukesh Ambani-led Reliance Industries Ltd (RIL) on Tuesday announced it has completed its Ethan project with the commissioning of its ethane receipt & handling facilities and ethane cracking, at its Dahej Manufacturing Facility in Gujarat. "Reliance is pleased to announce successful and flawless completion of its Ethane Project, including commissioning of its ethane receipt & handling facilities and ethane cracking, at its Dahej Manufacturing Facility in Gujarat in a world record time of less than three years," the company said in a press statement on Wednesday. The company said it has started to receive ethane at all three manufacturing facilities- Dahej, Hazira and Nagothane. RIL's ethane project involved securing ethane refrigeration capacity in the US Gulf coast; delivery of dedicated Very Large Ethane Carriers (VLECs) to carry ethane from the US Gulf Coast to the West Coast of India; construction of ethane receipt and handling facilities; laying pipelines and upgrading crackers (to receive ethane) at Dahej, Hazira and Nagothane Manufacturing Facilities. "The execution of this project at this scale and magnitude is a first in the world," the company said in its statement. In October 2016, the company raised a term loan of \$573 million to partially finance the construction of its six very large ethane ships. "The Shale Gas industry in North America has grown exponentially in the past 5 years. Consequently ethane has become one of the most competitively priced feedstock for US crackers. The supply of Ethane to our crackers at Dahej, Hazira and Nagothane will provide feedstock security and flexibility, enabling us to select the most optimal feed mix based on market conditions," the statement said explaining the business rationale for the Ethane project.

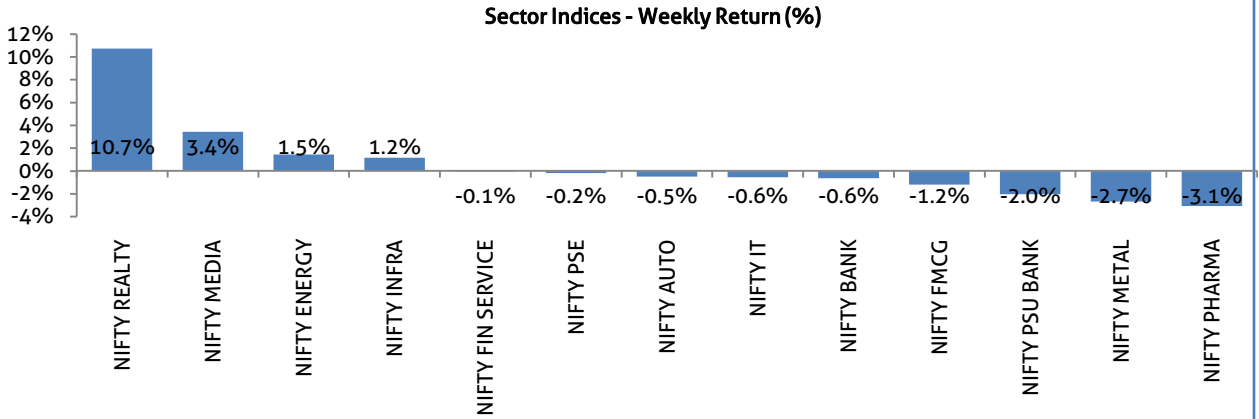
Corporate Action for the week

Events

Sl. No.	Scrip Name	Ex-Date	Purpose
1	AVANCE	24-Apr-17	Consolidation of Shares
2	BLS	26-Apr-17	Stock Split From Rs.10/- to Rs.1/-
3	CAIRN	26-Apr-17	Amalgamation
4	DWEKAM	28-Apr-17	Stock Split From Rs.10/- to Rs.1/-

Dividend

Sl. No.	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yield(%)
1	SANOFI	25-Apr-17	4481.5	50.0	1.12
2	CAIRN	26-Apr-17	285.5	17.7	6.20
3	ORIENTPPR	26-Apr-17	93.6	0.5	0.53
4	ELANTAS	27-Apr-17	1930.6	4.5	0.23
5	MOLDTEK	27-Apr-17	52.0	0.3	0.58
6	ABB	28-Apr-17	1401.6	4.0	0.29



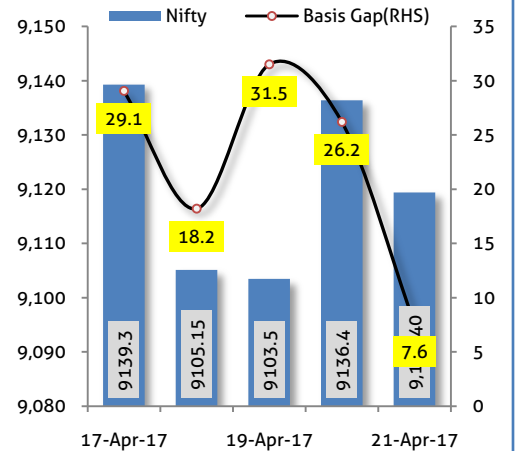
Source: NSE

Technical Analysis- NIFTY



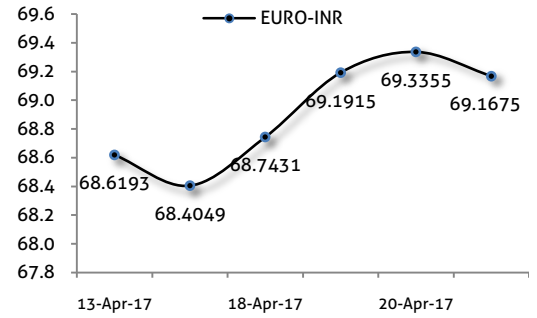
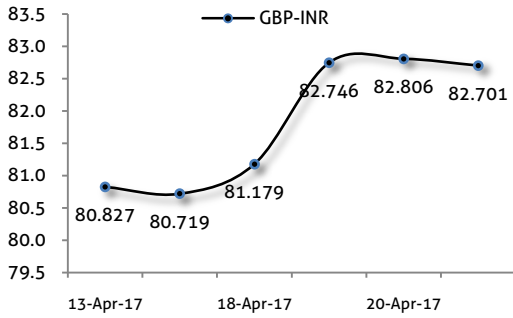
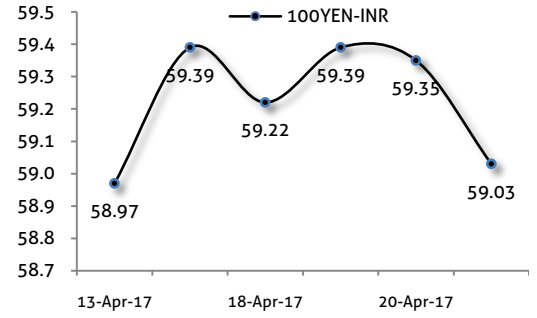
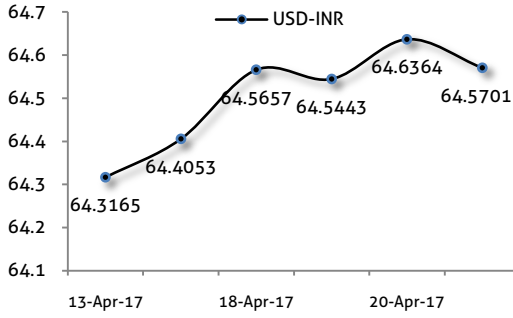
Nifty- Technical

Indian equity market Indian Equity market closed marginally lower in a volatile week in absence of any major trigger. Rebound in crude oil prices from previous sell-off and Japan reporting stronger-than-expected exports in March bolstered sentiments. Hope of GST implementation also lifted the market. IMD predicts a normal monsoon in 2017 at 96% of LPA with +/-5% margin of error which might act positively for the market. However investors remained cautious due to mixed earnings so far and ahead of French election on Sunday. Hawkish RBI tone in its latest minutes and consistent selling by FIIs in April (after highest ever buying in March) also dampened sentiment. Going ahead Macroeconomic data, Q4 results of India Inc., trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in week ahead.

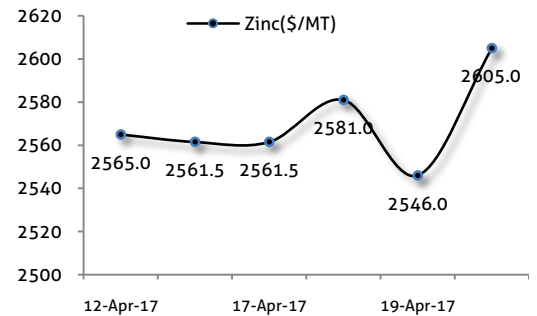
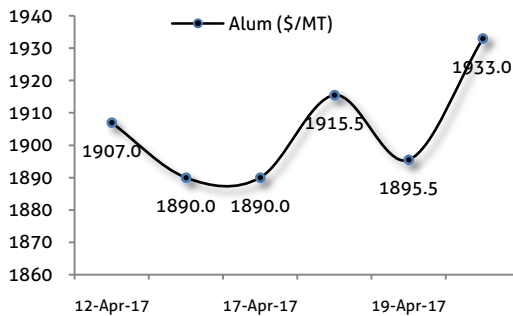
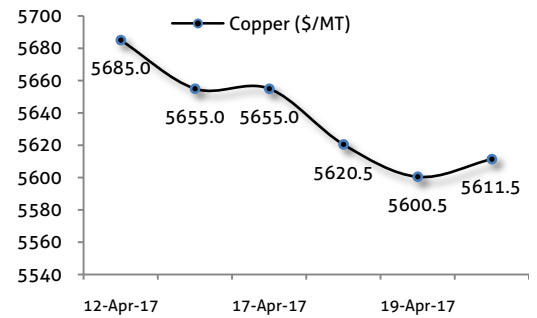
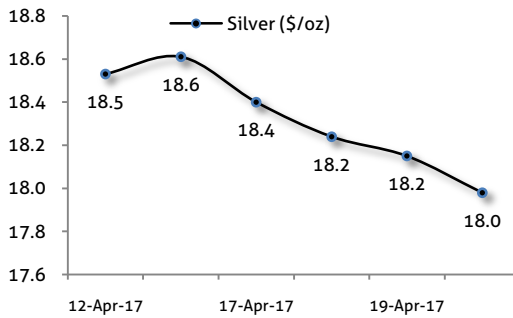
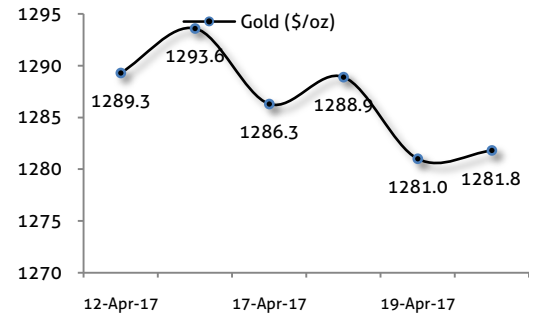
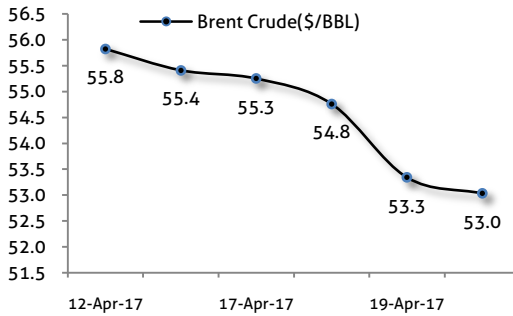


On the technical front, Nifty formed a Bullish candle on the daily chart following previous days bullish Hammer formation. The said pattern on Wednesday would instill confidence among traders. Besides, momentum oscillators are catching short-term turning points generating buy signals. However, till the market is not able to cross 9225 it might remain range bound. Based on current formation, on immediate basis Nifty has scope to move up to 9200/9220. Dismissal of 9060-9075 would drag the market sentiment as it coincides with the 161% retracement of the small up move from 9120.25 to 9217.90). Small Bullish' candle on the daily chart, indicating that the bulls might have secured a bottom for the near future. The bias would be positive as long as the index keeps forming a Bull candle with a higher high and higher low. Continuing the positive bias would also mean support taken at the gap-up area of March 14. Failure could re-test the gap-up area. Nifty presently is consolidating near the lower end of the channel pattern and the 78.6% retracement of the recent rise. On the way down, the junction of 40DEMA, daily lower Bollinger Band and the swing lows, ie 9030-9020 is a crucial support zone for the Nifty. Till that holds on a closing basis, the larger trend remains positive. On the option front data signifies fresh Put writing at 9100 and 9050 strike which may support the market on declines while intact Call writing at 9200 and 9250 strikes are restricting its upside momentum. Option band gives the trading band in between 9050-9250.

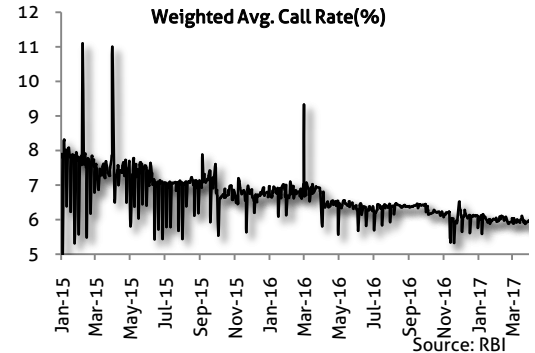
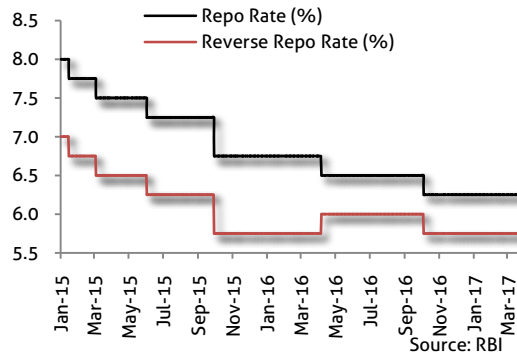
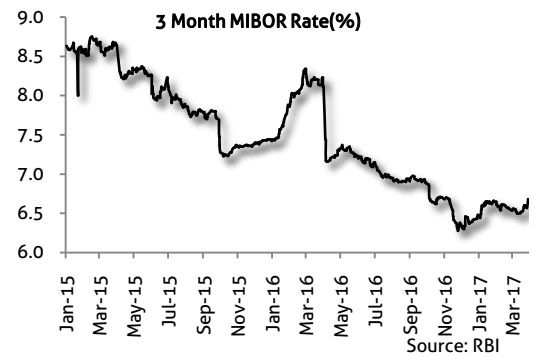
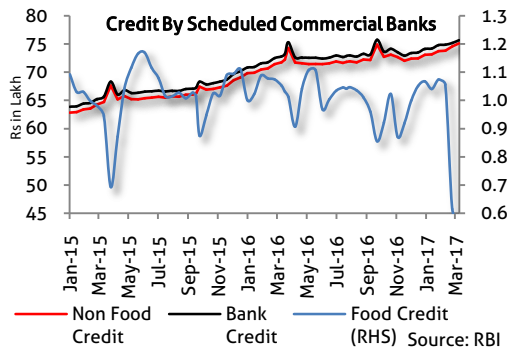
Currencies



Commodities



Banking Updates


 Weekly Call Status – 17th Apr 2017 – 21th Apr 2017

Particulars.	No. of Calls (nos.)	Gross profit/Loss (Rs.)	Profit booked (nos.)	Loss booked (nos.)	Exit at Cost
STKFUT	0	0	0	0	0
IDXFUT	0	0	0	0	0
STKOPT	0	0	0	0	0
IDXOPT	0	0	0	0	0
STBT-BTST	0	0	0	0	0
CASH	25	545	9	12	4
Total Calls	25	545	9	12	4
OPEN POSITION	7	0	0	0	0

Sl No	Entry Date	Stocks	Type	Position	Bidding Price	Target Price	Stop Loss	Status (Booked/Exit/SL/TA)	Exit Rate	Exit Date	Profit/(Loss) from each call	Net profit/Loss
1	10-Apr-17	SIEMENS	CASH	BUY	1314	1350	1290	SL	1290	17-Apr-17	-24	-1848
2	11-Apr-17	IDFCBANK	CASH	BUY	60.8	63	59.8	SL	59.8	17-Apr-17	-1	-1645
3	12-Apr-17	HDFCBANK	CASH	BUY	1447	1475	1430	SL	1430	17-Apr-17	-17	-1190
4	12-Apr-17	EICHERMOTOR	CASH	BUY	26370	26950	25970	SL	25970	17-Apr-17	-400	-1600
5	13-Apr-17	CEATLTD	CASH	BUY	1448	1490	1420	BOOKED	1470	18-Apr-17	22	1540
6	13-Apr-17	MUTHOOTFIN	CASH	BUY	389	405	379	BOOKED	397	18-Apr-17	8	2064
7	17-Apr-17	BANKBARODA	CASH	BUY	176.5	183	174	BOOKED	179	18-Apr-17	2.5	1417.5
8	17-Apr-17	TATAPOWER	CASH	SELL	84	82	85	SL	85	19-Apr-17	-1	-1191
9	17-Apr-17	NCC	CASH	BUY	93.2	96.5	91.2	BOOKED	94.9	18-Apr-17	1.7	1824.1
10	17-Apr-17	ENGINEERIND	CASH	BUY	160	167	156	BOOKED	164.45	18-Apr-17	4.45	2781.25

Sl No	Entry Date	Stocks	Type	Position	Bidding Price	Target Price	Stop Loss	Status (Booked/Exit/SU/TA)	Exit Rate	Exit Date	Profit/(Loss) from each call	Net profit/Loss
11	17-Apr-17	IBULHSGFIN	CASH	BUY	978	995	967	SL	967	19-Apr-17	-11	-1133
12	18-Apr-17	M&MFIN	CASH	BUY	342	353	336	SL	336	18-Apr-17	-6	-1758
13	18-Apr-17	LT	CASH	BUY	1695	1730	1675	SL	1675	18-Apr-17	-20	-1180
14	18-Apr-17	SOUTHBANK	CASH	BUY	22.9	24	22.4	SL	22.4	18-Apr-17	-0.5	-2183.5
15	18-Apr-17	IOB	CASH	BUY	28.2	30	27.5	EXIT	28.3	20-Apr-17	0.1	354.7
16	18-Apr-17	PIDILITIND	CASH	BUY	716.5	733	708	EXIT	716.9	20-Apr-17	0.4	56
17	18-Apr-17	JSWENERGY	CASH	BUY	65	67.5	63.6	SL	63.6	19-Apr-17	-1.4	-2154.6
18	18-Apr-17	ASHOKLEY	CASH	SELL	82.75	81	83.75	OPEN				
19	19-Apr-17	POWERGRID	CASH	BUY	205	212	201	BOOKED	212	19-Apr-17	7	3416
20	19-Apr-17	APOLLYRE	CASH	BUY	232	244	225	BOOKED	235	20-Apr-17	3	1296
21	19-Apr-17	STAR	CASH	SELL	1084	1045	1105	OPEN				
22	19-Apr-17	CASTROLIND	CASH	BUY	435	443	430	EXIT	434	20-Apr-17	-1	-230
23	19-Apr-17	BHARTIARTL	CASH	SELL	334.5	325	340	SL	340	19-Apr-17	-5.5	-1644.5
24	20-Apr-17	HDFC	CASH	BUY	1502	1535	1485	BOOKED	1519	20-Apr-17	17	1139
25	20-Apr-17	IGL	CASH	BUY	1079	1120	1055	OPEN				
26	20-Apr-17	AMARAJABAT	CASH	BUY	882	907	867	OPEN				
27	20-Apr-17	CANBK	CASH	BUY	322	333	316	EXIT	323	20-Apr-17	1	311
28	20-Apr-17	BHARATFORG	CASH	BUY	1070	1105	1050	OPEN				
29	20-Apr-17	VOLTAS	CASH	BUY	418	428	412	OPEN				
30	21-Apr-17	M&MFIN	CASH	BUY	345	358	338	OPEN				
31	21-Apr-17	DLF	CASH	BUY	173.5	179	170	BOOKED	179	21-Apr-17	5.5	3173.5
32	21-Apr-17	FEDERALBANK	CASH	BUY	93.5	95.5	92.5	SL	92.5	21-Apr-17	-1	-1070

Gross Profit/Loss Earned (Rs)	545
Less: Expenses (Rs)*	-2480
Net Profit/Loss (Rs)	-1934

*Considering Brokerage & Taxes @ 0.03%

Note: The above profit/loss is based on all open position carried forward from the previous week.
Cash Calls are calculated on a margin of Rs. 1,00,000.

Research Team

Name	Designation	Email ID	Contact No.
Paras Bothra	President Equity Research	paras@ashikagroup.com	+91 22 6611 1704
Krishna Kumar Agarwal	Equity Research Analyst	krishna.a@ashikagroup.com	+91 33 4036 0646
Partha Mazumder	Equity Research Analyst	partha.m@ashikagroup.com	+91 33 4036 0647
Arijit Malakar	Equity Research Analyst	amalakar@ashikagroup.com	+91 33 4036 0644
Kapil Jagasia, CFA	Equity Research Analyst	kapil.j@ashikagroup.com	+91 22 6611 1715
Tirthankar Das	Technical & Derivative Analyst	tirthankar.d@ashikagroup.com	+91 33 4036 0645

Ashika Stock Broking Limited ("ASBL") or Research Entity has started its journey in the year 1994 and is engaged in the business of broking services, depository services, distributor of financial products (Mutual fund, IPO & Bonds). This research report has been prepared and distributed by ASBL in the sole capacity of a Research Analyst (Reg No. INH000000206) of SEBI (Research Analyst) Regulations 2014. ASBL is a wholly owned subsidiary of Ashika Global Securities (P) Ltd., a RBI registered non-deposit taking NBFC Company. Ashika group (details is enumerated on our website www.ashikagroup.com) is an integrated financial service provider inter alia engaged in the business of Investment Banking, Corporate Lending, Commodity Broking, Debt Syndication & Other Advisory Services.

There were no significant and material disciplinary actions against ASBL taken by any regulatory authority during last three years.

Disclosure

ASBL or its associates, its Research Analysts (including their relatives) may have financial interest in the subject company(ies). However, the said financial interest is not limited to having an open stock market position in /acting as advisor to /having a loan transaction with the subject company(ies) apart from registration as clients.

- ASBL or its Research Analysts (including their relatives) do not have any actual / beneficial ownership of 1% or more of securities of the subject company(ies) at the end of the month immediately preceding the date of publication of this report or date of the public appearance. However ASBL's associates may have actual / beneficial ownership of 1% or more of securities of the subject company(ies).
- ASBL or their Research Analysts (including their relatives) do not have any other material conflict of interest at the time of publication of this research report or date of the public appearance. However ASBL's associates might have an actual / potential conflict of interest (other than ownership).
- ASBL or its associates may have received compensation for investment banking, merchant banking, and brokerage services and for other products and services from the subject companies during the preceding 12 months. However, ASBL or its associates or its Research analysts (forming part of Research Desk) have not received any compensation or other benefits from the subject companies or third parties in connection with the research report. Moreover, Research Analysts have not received any compensation from the companies mentioned herein in the past twelve months.
- ASBL or their Research Analysts have not managed or co-managed public offering of securities for the subject company(ies) in the past twelve months. However ASBL's associates may have managed or co-managed public offering of securities for the subject company(ies) in the past twelve months.
- Research Analysts have not served as an officer, director or employee of the companies mentioned in the report.
- Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report.

Disclaimer

The research recommendation and information herein are solely for the personal information of the authorized recipient and does not construe to be an offer documents or any investment, legal or taxation advice or solicitation of any action based upon it. This report is not for public distribution or use by any person or entity, where such distribution, publication, availability or use would be contrary to law, regulation or subject to any registration or licensing requirement. We will not treat recipients as customer by virtue of their receiving this report. The report is based upon the information obtained from public sources that we consider reliable, but we do not guarantee its accuracy or completeness. ASBL shall not be in anyways responsible for any loss or damage that may arise to any such person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations.