

Ajmera x-change
The Growth Catalyst



Mobile Application

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EQUITY, DERIVATIVES, CURRENCY, COMMODITY, DEPOSITORY, MUTUAL FUNDS, INSURANCE* & NBFC*

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WEEKLY REPORT

24 March 2018

TOP 5 GAINERS

	23-MAR-18	16-MAR-18	VAR(%)
JUBL FOOD	2278.05	2108.10	8.1
MARICOLTD	325.25	301.10	8.0
RADICOKHAIT	345.30	323.10	6.9
JK LAKSHMI	449.80	422.50	6.5
CROMPTON	240.95	226.90	6.2

TOP 5 LOSERS

	23-MAR-18	16-MAR-18	VAR(%)
HIND.CONSTN.	25.10	32.15	-21.9
MINERAL&METL	54.60	67.25	-18.8
JAIPRA	17.05	20.90	-18.4
RNAVAL	28.95	34.40	-15.8
SYNDICATE BN	53.80	62.70	-14.2

INDEX SUMMARY

	23-MAR-18	16-MAR-18	VAR(%)
SENSEX	32596.54	33176.00	-1.7
NIFTY	9998.05	10195.15	-1.9
BSE TECH	6557.62	6633.28	-1.1
BSE - 100	10368.33	10579.91	-2.0
BSE -200	4372.03	4468.68	-2.2
BSE -500	13937.09	14276.76	-2.4
DOLLEX - 30	4115.13	4195.54	-1.9
DOLLEX - 200	1119.27	1146.00	-2.3
BSE - PSU	7669.82	7991.13	-4.0
BSE AUTO	23689.61	24207.82	-2.1
BSE BANKEX	26512.55	27610.29	-4.0
BSE Cap. Goods	18045.92	18367.87	-1.8
BSE Cons Dura	21638.03	21781.75	-0.7
BSE FMCG	10188.02	10298.31	-1.1
BSE Healthcare	13105.51	13505.81	-3.0
BSE IT	12174.71	12317.75	-1.2
BSE METAL	13076.95	13918.65	-6.0
BSE OIL & GAS	14498.18	14995.91	-3.3

Market drops on trade war jitters

Domestic stock markets dropped sharply in this week mirroring losses in global equity markets after concerns grew that global growth could get hit amid escalation of ongoing trade war between US and China. Indices edged lower in three out of five trading sessions in the week. The Sensex settled below the psychological 33,000 mark while the Nifty ended below the psychological 10,000 mark.

In the week ended Friday, 23 March 2018, the Sensex lost 579.46 points or 1.75% to settle at 32,596.54, its lowest closing level since 23 October 2017. The Nifty 50 index lost 197.10 points or 1.93% to settle at 9,998.05, its lowest closing level since 11 October 2017.

The S&P BSE Mid-Cap index fell 525.02 points or 3.24% to settle at 15,694.11. The S&P BSE Small-Cap index fell 775.26 points or 4.41% to settle at 16,801.18. Both these indices underperformed the Sensex.

Trading for the week began on a dull note as domestic stocks declined on Monday, 19 March 2018 in a broad-based selling pressure. The barometer index, the S&P BSE Sensex, fell 252.88 points or 0.76% to settle at 32,923.12. The Nifty 50 index dropped 100.90 points or 0.99% to settle at 10,094.25.

Key benchmark indices settled with small gains on Tuesday, 20 March 2018 after a volatile session of trade. The barometer index, the S&P BSE Sensex, rose 73.64 points or 0.22% to settle at 32,996.76. The Nifty 50 index rose 30.10 points or 0.30% to settle at 10,124.35.

After an intraday rally in first half, the key benchmark indices trimmed gains in second half of the day's trading session on Wednesday, 21 March 2018 to end with modest gains. The barometer index, the S&P BSE Sensex, gained 139.42 points or 0.42% to settle at 33,136.18. The Nifty 50 index rose 30.90 points or 0.31% to settle at 10,155.25.

Key benchmark indices logged modest losses in a volatile session of trade on Thursday, 22 March 2018. The barometer index, the S&P BSE Sensex, fell 129.91 points or 0.39% to settle at 33,006.27. The Nifty 50 index fell 40.50 points or 0.40% to settle at 10,114.75.

Domestic stocks tumbled on Friday, 23 March 2018 due to weak global equities after US President Donald Trump announced tariffs on Chinese goods, stoking fears of a trade war. The barometer index, the S&P BSE Sensex, fell 409.73 points or 1.24% to settle at 32,596.54. The Nifty 50 index fell 116.70 points or 1.15% to settle at 9,998.05.

Tata Steel (down 5.65%), Bajaj Auto (down 4.2%), Hero MotoCorp (down 3.71%), Wipro (down 3.57%) and Coal India (down 3.39%) edged lower from the Sensex pack.

Market Commentary

Bank stocks declined sharply. ICICI Bank (down 7.48%), Kotak Mahindra Bank (down 2.31%), HDFC Bank (down 0.67%) and State Bank of India (down 7.13%) edged lower. IndusInd Bank (up 1.06%) rose.

Yes Bank dropped 8.37%. The bank said that its Capital Raising Committee (CRC) would consider a potential issuance of second tranche of Notes under the Medium Term Note Programme of the bank, within the limits permitted by regulatory authorities, on or after 21 March 2018. The announcement was made after market hours on Friday, 16 March 2018.

It may be recalled that Yes Bank had informed in November 2017 that the CRC of the board of directors of the bank had approved the setting up of the Medium Term Note Programme of the bank aggregating to an amount of \$1 billion, out of which \$600 million has already been drawn in the first tranche.

Axis Bank fell 4.29%. The bank issued a clarification after market hours on Wednesday, 21 March 2018 to media reports referring to a bank guarantee issued by the bank to certain telecom companies. Axis Bank said that the bank guarantee has been issued by the bank on behalf of Bharti Airtel. Telecom Disputes Settlement and Appellate Tribunal (TDSAT), vide its order dated 9 January 2018 has required the bank guarantee to be returned. Axis Bank has been informed that the TDSAT order is operative. The bank is seeking clarification from TDSAT on the matter, and will comply with all directions.

Axis Bank clarified that the bank has non-fund based exposure of Rs 9222 crore to the telecom sector as of 31 December 2017, of which approximately 97% is to clients rated AA or better. The bank also informed that it has no exposure to Aircel.

State Bank of India lost 7.13%. The bank announced during trading hours on Friday, 23 March 2018, that it received an approval from the Government of India (GoI) to increase the paid up capital by way of preferential allotment of equity shares to GoI to the extent of Rs 8800 crore.

Earlier, the bank's shareholders had passed the special resolution for issuing equity shares to GoI on preferential basis.

IT major TCS shed 0.32%. The company announced that Saudi Real Estate Refinance Company (SRC) has implemented a single, integrated technology platform for its core operations to refinance real estate, a first of its nature deployment in the Middle East region.

TCS BaNCS will now service the complete mortgage refinancing lifecycle including the treasury function as well as finance, human resources and payroll administration through its partner network. The announcement was made after market hours on Tuesday, 20 March 2018.

State-run NTPC rose 2.9%. The company announced during trading hours on Friday, 23 March 2018, that it has begun extraction of coal from its Dulanga coal mine located in Odisha.

In a separate announcement during trading hours on Friday, 23 March 2018, NTPC said that 1st unit of 800 MW of Lara Super Thermal Power Project (Stage-I: 2x800 MW) has been commissioned on 23 March 2018. With this, the total commissioned capacity of NTPC and NTPC group has become 46100 MW and 52991 MW respectively.

On the macro front, India's current account deficit (CAD) was reported at \$13.5 billion (2% of GDP) in Q3 of FY 2018, up from \$8 billion (1.4% of GDP) in Q3 of FY 2017 and \$7.2 billion (1.1% of GDP) in the preceding quarter.

The widening of the CAD on a year-on-year (y-o-y) basis was primarily on account of a higher trade deficit (\$44.1 billion) brought about by a larger increase in merchandise imports relative to exports.

US President Donald Trump signed an executive memorandum on Thursday, 22 March 2018 that would impose retaliatory tariffs on at least \$50 billion in Chinese imports.

The new measures are designed to penalise China for trade practices that the Trump administration says involve stealing American companies' intellectual property. They will primarily target certain products in the technology sector where China holds an advantage over the US.

China, as a retaliation to US President Donald Trump's tariff plans, announced for reciprocal tariffs on \$3 billion of imports from the US. Such imports include US pork, recycled aluminium, steel pipes, fruits and wine.

China will also pursue legal action against the US at the World Trade Organization in response to the US planned tariffs on steel and aluminum imports, and called for dialog to resolve the dispute. This is a response to Trump's tariffs on Chinese imports to compensate for alleged intellectual property abuses by China.

Meanwhile, the Bank of England (BoE) said Thursday, 22 March 2018 that a majority of officials on its nine-member Monetary Policy Committee agreed to keep the central bank's benchmark interest rate steady this month at 0.5%.

The US Federal Reserve raised interest rates for the first time this year. The Federal Reserve delivered its sixth interest-rate increase since the end of 2015 and signaled it still expects to deliver two more before the end of the year.

The Fed raised overnight rates by 25 basis points, in line with market expectations. Central bank officials also raised their GDP forecast. Fed officials also released their projections for the federal funds rate, which remained unchanged for 2018.

The central bank, however, raised its 2019 forecast, saying it sees the benchmark rate at 2.9%, up from a 2.7% projection released in December.

In US, the current-account deficit rose by 26% in the fourth quarter, widening to \$128.20 billion from a revised \$101.5 billion in the third quarter. Existing-home sales ran at a seasonally adjusted annual pace of 5.54 million in February.

P/E Ratio

HIGH P/E RATIO STOCKS*

COMPANY	PRICE (23 MAR 2018)	52 WEEK		PE	IND. PE
		HIGH	LOW		
Rain Industries	373	476	92	393	8
Sun Pharma.Inds.	502	710	433	324	24
MMTC	55	102	46	303	8
JK Tyre & Indust	143	193	127	261	16
NIIT	86	119	72	214	5
Shoppers St.	523	602	291	210	17
Jai Corp	128	223	68	200	8
Linde India	470	599	365	168	13
Reliance Power	37	65	35	160	9
Adani Enterp.	152	223	102	159	8
Piramal Enterp.	2399	3065	1809	152	24
Marksans Pharma	32	58	31	150	13
Godrej Propert.	724	910	375	150	14
Sequent Scien.	81	147	65	118	13
Thomas Cook (I)	269	292	202	112	23
Indian Hotels	127	161	101	112	40
Bharti Airtel	411	565	333	109	6
Trent	340	361	230	104	8
BF Utilities	367	599	313	97	9
Jubilant Food.	2278	2330	818	96	25
Ent.Network	684	1008	664	95	29
Delta Corp	286	401	139	93	10
Biocon	571	658	295	93	24
DLF	203	274	146	86	14
Aegis Logistics	249	300	170	84	8
EIH	158	232	102	84	40
Titagarh Wagons	108	190	105	82	8
Hatsun AgroProd.	708	970	494	82	4
United Breweries	943	1243	716	80	29
Gillette India	6444	7197	4058	79	20
Minda Inds.	1049	1357	428	79	12
Godrej Consumer	1091	1125	817	78	21
Johnson Con. Hit	2414	2775	1535	77	26
JK Lakshmi Cem.	450	535	375	75	33
BASF India	1967	2430	1200	74	13
Emami	1056	1428	1000	73	21
Titan Company	895	938	441	73	14
Advance. Enzyme.	213	445	211	72	13
Solar Inds.	1001	1232	725	71	13
Page Industries	20447	25779	13650	71	17
Raymond	891	1141	598	71	17

* BSE 500 companies

LOW P/E RATIO STOCKS*

COMPANY	PRICE (23 MAR 2018)	52 WEEK		PE	IND. PE	DIVY (%)
		HIGH	LOW			
Unichem Labs.	334	382	234	1	24	1
Balrampur Chini	85	183	80	4	20	4
C P C L	323	477	321	5	10	7
NLC India	91	123	88	6	9	8
GHCL	268	358	204	7	13	2
M R P L	110	146	99	8	10	5
PTC India	86	130	85	8	8	4
H P C L	339	493	327	8	10	6
I O C L	169	231	166	8	10	5
DCM Shriram	415	628	274	9	21	1
Oil India	349	389	258	9	14	4
G S F C	117	166	113	9	11	2
SJVN	33	40	30	9	10	9
Trident	61	110	60	10	17	2
Jindal Saw	116	182	72	10	11	1
Astra Microwave	79	149	78	11	15	1
Indo Count Inds.	87	210	82	11	12	1
Glenmark Pharma.	536	930	517	12	24	0
O N G C	177	213	155	12	14	3
Guj Alkalies	706	932	380	13	15	1
SpiceJet	128	156	85	14	19	0
Mcleod Russel	141	248	137	15	25	0
Welspun India	59	100	58	15	17	1
Infosys	1167	1220	862	16	33	3
Wipro	285	335	242	16	33	0
J B Chem & Pharm	287	363	255	16	24	0
Aurobindo Pharma	551	809	504	16	24	1
Tech Mahindra	624	652	358	17	33	1
Jagran Prakashan	165	209	156	18	29	2
Apar Inds.	733	909	684	18	23	1
HCL Technologies	957	1042	797	18	33	3
Gati	97	154	96	19	31	1
J K Cements	1015	1195	875	20	33	1
Nava Bharat Vent	132	184	115	21	26	1
Tata Coffee	115	183	114	21	25	2
Ashoka Buildcon	237	269	172	21	23	1
Cox & Kings	234	306	202	22	23	0
TCS	2816	3255	2255	22	33	2
Kalpataru Power	459	536	280	23	29	0
MphasiS	824	933	522	23	33	2
FDC	246	319	164	24	24	1

Sudarshan Chemical Industries to convene board meeting

Sudarshan Chemical Industries will hold a meeting of the Board of Directors of the Company on 30 March 2018.

Gujarat Borosil announces board meeting date

Gujarat Borosil will hold a meeting of the Board of Directors of the Company on 30 March 2018, to consider and approve the resignation of Mr. Rajesh Chaudhary as Whole Time Director.

Vakrangee to hold board meeting

Vakrangee will hold a meeting of the Board of Directors of the Company on 31 March 2018, to consider appointment of Merchant Banker

Fortune Financial (India) announces board meeting date

Fortune Financial Services (India) will hold a meeting of the Board of Directors of the Company on 27 March 2018, to approve the Issue and allotment of optionally convertible debentures;

United Spirits to conduct board meeting

United Spirits will hold a meeting of the Board of Directors of the Company on 13 April 2018, to consider 'Sub-division of the equity shares of the Company of face value of Rs 10 each' in such manner as may be decided by the Board at their meeting scheduled to be held on April 13, 2018.

Kiri Industries to convene board meeting

Kiri Industries will hold a meeting of the Board of Directors of the Company on 2 April 2018.

Muthoot Finance invests Rs 7 cr in Belstar Investment

Muthoot Finance has further invested in 14,00,000 Equity Shares of nominal value of Rs. 10/- each at a total price of Rs. 7 crore by way of subscription to rights issue of Belstar Investment and Finance.

Board of AIA Engineering recommends interim dividend

AIA Engineering announced that the Board of Directors of the Company at its meeting held on 22 March 2018, inter alia, have recommended the interim dividend of Rs 8 per equity Share (i.e. 400%) , subject to the approval of the shareholders.

Vakrangee ties up with Blue Dart Express

Vakrangee has through its Wholly Owned Subsidiary Company, Vakrangee Logistics (VLPL) entered an alliance with Blue Dart Express, which shall offer last mile courier and logistics services to the Citizens on PAN India basis.

As per the arrangement with Blue Dart, VLPL through Vakrangee Kendras will offer Courier Pick-up and delivery services and help Blue Dart extend their reach to un-served and under-served areas. This tie-up further expands the company's bouquet of services available to citizens through Vakrangee Kendras.

Shares of Apex Home Finance get listed

The equity shares of Apex Home Finance (Scrip Code: 541133) are listed effective 23 March 2018 and admitted to dealings on the Exchange in the list of 'XT' Group Securities.

Shares of Bharat Dynamics get listed

The equity shares of Bharat Dynamics (Scrip Code: 541143) are listed effective 23 March 2018 and admitted to dealings on the Exchange in the list of 'B' Group Securities.

MEP Infrastructure Developers opens QIP issue

The QIP Committee of MEP Infrastructure Developers at its meeting held on 22 March 2018 has approved the following: Authorised opening of QIP issue on 22 March 2018.

Approved the Floor price of Rs 81.49 per equity share for the issue. Approved and adopted the preliminary placement document dated 22 March 2018 in connection with the issue.

Strides Shasun gets NCLT approval for SoA

Strides Shasun announced that the National Company Law Tribunal, Mumbai Bench vide its Order dated 09 March 2018, issue on 22 March 2018 has approved the composite scheme of arrangement (SoA) involving the demerger of commodity API business of Strides and human API business of SeQent Scientific into Solara Active Pharma Sciences. The appointed date for the demerger is 01 October 2017.

Sunil Hitech to commence 1st phase of housing project

Sunil Hitech Engineers announced that necessary approvals have been granted by the Bihar State Housing Board (BSHB) for commencement of first phase of housing project for BSHB worth Rs 415.39 crore.

Fortune Financial Services (India) update on subsidiary

Fortune Financial Services (India) announced that its subsidiary - Fortune Credit Capital at its board meeting held on 22 March 2018 approved the scheme of arrangement between Napean Finvest and Fortune Credit Capital for acquiring the NBFC business of Napean Finvest.

Motilal Oswal Financial allots 2500 equity shares

Motilal Oswal Financial Services has allotted 2500 equity shares under ESOS.

Tata Steel identified as successful resolution application for acquisition of Bhushan Steel

Tata Steel announced that it has been declared as the successful resolution applicant by the Committee of Creditors ('CoC') of Bhushan Steel on 22 March 2018, subject to obtaining necessary regulatory approvals, including approval from the NCLT and the Competition Commission of India.

Tata Steel has accepted the Letter of Intent for BSL under the Corporate Insolvency Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code 2016 ('IBC').