

Ajmera x-change  
The Growth Catalyst



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

VOL. 03/38

**WEEKLY REPORT**

29 March 2018

**TOP 5 GAINERS**

	28-MAR-18	23-MAR-18	VAR(%)
NIIT LTD.	99.70	85.70	16.3
DEN NETWORK	100.85	87.35	15.5
PNBHOUSING	1294.75	1141.55	13.4
JK TYRE IND	161.65	143.45	12.7
JAIPRA	18.95	17.05	11.1

**TOP 5 LOSERS**

	28-MAR-18	23-MAR-18	VAR(%)
KWALITYLTD	60.35	82.00	-26.4
VAKRANGEE	221.15	257.80	-14.2
FORTIS	123.40	143.45	-14.0
DELTA CORP	250.35	286.00	-12.5
PERSISTENT	690.70	784.45	-12.0

**INDEX SUMMARY**

	28-MAR-18	23-MAR-18	VAR(%)
SENSEX	32968.68	32596.54	1.1
NIFTY	10113.70	9998.05	1.2
BSE TECH	6513.28	6557.62	-0.7
BSE - 100	10502.61	10368.33	1.3
BSE -200	4432.62	4372.03	1.4
BSE -500	14125.53	13937.09	1.4
DOLLEX - 30	4161.95	4115.13	1.1
DOLLEX - 200	1134.74	1119.27	1.4
BSE - PSU	7861.11	7669.82	2.5
BSE AUTO	24057.25	23689.61	1.6
BSE BANKEX	27197.88	26512.55	2.6
BSE CAP. Goods	18476.73	18045.92	2.4
BSE CONS Dura	22261.90	21638.03	2.9
BSE FMCG	10290.14	10188.02	1.0
BSE Healthcare	13157.62	13105.51	0.4
BSE IT	12100.55	12174.71	-0.6
BSE METAL	13322.03	13076.95	1.9
BSE OIL & GAS	14614.42	14498.18	0.8

**Market gains in volatile week**

The market rose last week on positive global cues as trade war fears eased after reports of possible trade negotiations between the US and China. Trading sentiment also got a lift in the wake of the Indian government's announcement of lower-than-expected borrowing programme for the first half of the fiscal year 2019. The Sensex settled below the psychological 33,000 mark while the Nifty managed to hold above 10,000 mark.

Shares were volatile during the week, ahead of the expiry of derivatives contracts and an extended holiday. The March 2018 F&O contracts expired on Wednesday, 28 March 2018. The stock market remains shut on Thursday, 29 March 2018 for Mahavir Jayanti and on Friday, 30 March 2018 on account of Good Friday.

In the global market, reports suggested that China and the US have quietly started negotiating to improve US access to Chinese markets, after a week filled with harsh words from both sides over Washington's threat to use tariffs to address trade imbalances. Talks between the US and China could prevent any escalation of the trade dispute between the two countries.

Back home, in the truncated week ended on Wednesday, 28 March 2018, the Sensex rose 372.14 points or 1.14% to settle at 32,968.68. The Nifty 50 index rose 123.25 points or 1.23% to settle at 10,121.30.

The S&P BSE Mid-Cap index rose 268.48 points or 1.71% to settle at 15,962.59. The S&P BSE Small-Cap index rose 193.18 points or 1.15% to settle at 16,994.36. Both these indices outperformed the Sensex.

Trading for the week began on positive note. The stock market jumped on Monday, 26 March 2018, as gains in European stocks and recovery in Asian shares boosted investors' sentiment on easing fears of global trade wars. The Sensex had surged 469.87 points or 1.44% to settle at 33,066.41, its highest closing level since 21 March 2018.

The stock market registered small gains on positive global cues on Tuesday, 27 March 2018, amid easing trade war fears between the US and China. The Sensex had risen 107.98 points or 0.33% to settle at 33,174.39, its highest closing level since 16 March 2018.

The stock market closed the volatile session with modest losses on Wednesday, 28 March 2018. The barometer index, the S&P BSE Sensex, fell 205.71 points or 0.62% to settle at 32,968.68. Weakness in global stocks weighed on sentiment on the domestic bourses.

Bank stocks gained after the government announced lower than expected borrowing programme for the first half of FY 2019. Yes Bank (up 6.35%), HDFC Bank (up 2.82%), IndusInd Bank (up 2.59%), Axis Bank (up 1.68%), Kotak Mahindra Bank (up 1.52%) and ICICI Bank (up 0.94%), edged higher.

State Bank of India (SBI) rose 6.61%. The bank announced that the committee of

## Market Commentary

directors for capital raising approved allotment of 29.25 crore equity shares on preferential basis to the Government of India, at Rs 300.82 per share, aggregating to Rs 8799.99 crore. The announcement was made after market hours on Tuesday, 27 March 2018.

The Government of India (GoI), in consultation with Reserve Bank of India (RBI), deliberated over its borrowing programme for FY 2019 and finalised its borrowing calendar for the first half of FY 2019. GoI had budgeted for FY 2019 Gross G-Sec borrowing of Rs 6.05 lakh crore. The GoI intends to use larger inflows from small savings schemes to fund its fiscal deficit during the year. The GoI will borrow Rs 1 lakh crore from NSSF as against budgeted amount of Rs 75000 crore. After making careful assessment of its financial needs for the first half, the GoI's gross G-Sec borrowing will be only Rs 2.88 lakh crore in the first half of FY 2019. This makes up only 47.5% as against 60-65% share in this period in previous years.

The GoI also plans to issue more Floating Rate Bonds (FRBs) and introduce CPI linked bonds, both put together, to the extent of 10% of issuances during the year. The GoI will introduce two benchmarks during this half year - 2-year and 5-year - to meet the market demand. More issuance will be planned in short and long-term maturity bucket, reducing the issuance in medium term segments of 10-14 years to around 29%, as against more than 50% issuances in previous years. GoI's T Bill programme for the first quarter is to raise Rs 1.95 lakh crore. During this period, T Bills of Rs 1.53 lakh crore will expire. The gross borrowing per week under T-Bills will be Rs 15000 crore.

Engineering and construction major L&T rose 3.48% to Rs 1,311.90. The company said that its construction arm has won orders worth Rs 1521 crore. The announcement was made during market hours on 28 March 2018. Separately, L&T said that the power transmission & distribution business of L&T Construction has bagged EPC orders worth Rs 4353 crore. The announcement was made during market hours on 27 March 2018.

IT major Wipro fell 1.31%. The company unveiled its Texas Technology Center in Plano, Texas. The company also plans to ramp up its headcount in Texas to 2,000 over the next few years from 1,400 now. The announcement was made after market hours on 27 March 2018.

Among other IT majors, Infosys fell 2.83% while TCS rose 1.17%.

Auto stocks were mixed. Hero MotoCorp (up 3.83%), Maruti Suzuki India (up 2.92%) and Mahindra & Mahindra (up 1.60%), edged higher. Tata Motors (down 1.10%) and Bajaj Auto (down 1.46%), edged lower.

Index heavyweight Reliance Industries (RIL) fell 1.13% to Rs 882.80. Reliance Eagleford Upstream Holding LP (Reliance), a subsidiary of both Reliance Holding USA, Inc and RIL, announced the signing of a purchase and sale agreement with Sundance Energy Inc, to divest its interest in certain acreage, producing wells and related assets in the western

portion of its Eagle Ford shale position for approximate consideration of \$100 million, subject to certain customary adjustments and closing terms and conditions. This transaction is in conjunction with sales made by Pioneer Natural Resources USA Inc and Newpek LLC, the other working interest owners in the joint development with Reliance.

The assets being sold are located in Atascosa, La Salle, Live Oak and McMullen Counties, Texas and were not part of near term development plan of the joint development. Reliance continues to retain its interest in the remaining Eagle Ford assets that are core to its development priorities. The sale is expected to close in Q1 June 2018 and is subject to customary closing conditions. Sundance Energy Inc. doesn't belong to the promoter group and the transaction does not fall within related party transactions. The announcement was made after market hours on Tuesday, 27 March 2018.

Separately, RIL on 23 March 2018 executed definitive agreements for combination of Saavn, a leading global music OTT platform, with its digital music service, JioMusic. The combined entity is valued at over \$1 billion, with JioMusic's implied valuation at \$670 million. The integrated business will be developed into a media platform of the future with global reach, cross-border original content, an independent artist marketplace, consolidated data and one of the largest mobile advertising mediums.

Reliance will also invest upto Rupee equivalent of \$100 million, out of which Rupee equivalent of \$20 million will be invested upfront, for growth and expansion of the platform into one of the largest streaming services in the world. The company will continue to operate the over-the-top media platform available on all app stores.

The three co-founders of Saavn, Rishi Malhotra, Paramdeep Singh and Vinodh Bhat, will continue in their leadership roles and will drive growth of the combined entity.

In addition, Reliance is acquiring partial stake from the existing shareholders of Saavn for \$104 million, while these shareholders retain their balance stake. The shareholder base of Saavn includes Tiger Global Management, Liberty Media and Bertelsmann among others. The announcement was made after market hours on Friday, 23 March 2018.

On the macro front, the total revenue received under Goods and Services Tax (GST) for the month of February 2018 (received in February/March upto 26 March) has been Rs 85174 crore. About 1.05 crore taxpayers have been registered under GST so far till 25 March 2018.

On the political front, voting for the Assembly elections in Karnataka will be held on 12 May 2018, and the results will be out on 15 May 2018.

Meanwhile, the Lok Sabha was adjourned on Wednesday, 28 March 2018, till 2 April 2018 amid protests by opposition. The budget session headed towards a washout amid clamour by parties to take up the no-confidence motion against the government. The session will conclude on 6 April 2018.

## P/E Ratio

### HIGH P/E RATIO STOCKS\*

COMPANY	PRICE (28 MAR 2018)	52 WEEK		PE	IND. PE
		HIGH	LOW		
Aditya Bir. Fas.	151	189	132	<b>430</b>	17
Rain Industries	374	476	92	<b>394</b>	8
Future Consumer	55	79	27	<b>321</b>	8
Sun Pharma.Inds.	495	703	433	<b>320</b>	24
MMTC	56	102	46	<b>309</b>	8
JK Tyre & Indust	162	193	127	<b>294</b>	16
Dalmia Bhar.	2885	3349	1917	<b>280</b>	28
NIIT	100	119	74	<b>249</b>	5
Shoppers St.	529	602	291	<b>212</b>	17
Jai Corp	134	223	68	<b>209</b>	8
Adani Enterp.	156	223	104	<b>163</b>	8
Linde India	441	599	365	<b>158</b>	13
Reliance Power	36	65	35	<b>157</b>	9
Piramal Enterp.	2441	3065	1832	<b>155</b>	24
Marksans Pharma	32	58	31	<b>151</b>	13
Godrej Propert.	726	910	375	<b>150</b>	14
Thomas Cook (I)	283	292	202	<b>118</b>	23
Avenue Super.	1327	1387	615	<b>116</b>	8
Sequent Scien.	77	147	65	<b>114</b>	13
Shankara Build.	1740	2365	545	<b>113</b>	8
Indian Hotels	127	161	101	<b>112</b>	40
Mahindra CIE	215	270	199	<b>112</b>	26
Trent	346	361	230	<b>106</b>	8
Bharti Airtel	399	565	333	<b>106</b>	6
Ent.Network	740	1008	664	<b>102</b>	29
BF Utilities	382	599	313	<b>102</b>	9
Jubilant Food.	2327	2396	818	<b>98</b>	25
Biocon	594	658	295	<b>96</b>	24
TV18 Broadcast	67	70	33	<b>96</b>	29
Take Solutions	163	184	118	<b>92</b>	15
Astral Poly	896	949	527	<b>90</b>	8
Aegis Logistics	259	300	170	<b>88</b>	8
DLF	202	274	146	<b>86</b>	14
EIH	159	232	110	<b>84</b>	40
Titagarh Wagons	110	190	105	<b>83</b>	8
Delta Corp	250	401	139	<b>81</b>	10
United Breweries	947	1243	716	<b>81</b>	29
Minda Inds.	1076	1357	428	<b>81</b>	12
Hatsun AgroProd.	693	970	506	<b>80</b>	4
Gillette India	6539	7197	4080	<b>80</b>	20
Johnson Con. Hit	2496	2775	1598	<b>80</b>	26

\* BSE 500 companies

### LOW P/E RATIO STOCKS\*

COMPANY	PRICE (28 MAR 2018)	52 WEEK		PE	IND. PE	DIVY (%)
		HIGH	LOW			
Unichem Labs.	286	382	234	<b>1</b>	24	1
Balrampur Chini	75	183	75	<b>4</b>	20	5
NLC India	84	120	83	<b>5</b>	9	9
C P C L	329	477	311	<b>5</b>	10	6
GHCL	259	358	204	<b>6</b>	13	2
M R P L	110	146	99	<b>7</b>	10	5
PTC India	87	130	83	<b>8</b>	8	3
IL&FS Transport	61	124	58	<b>8</b>	23	0
H P C L	344	493	324	<b>8</b>	10	6
Oil India	215	259	172	<b>8</b>	14	4
I O C L	176	231	165	<b>9</b>	10	5
DCM Shriram	424	628	289	<b>9</b>	21	1
G S F C	114	166	113	<b>9</b>	11	2
SJVN	33	40	30	<b>10</b>	10	9
Trident	59	110	59	<b>10</b>	17	3
Astra Microwave	77	149	76	<b>11</b>	15	1
Indo Count Inds.	85	210	82	<b>11</b>	12	1
H D I L	39	102	38	<b>11</b>	14	0
Glenmark Pharma.	527	930	517	<b>12</b>	24	0
O N G C	178	213	155	<b>12</b>	14	3
Guj Alkalies	700	932	380	<b>13</b>	15	1
SpiceJet	125	156	90	<b>13</b>	19	0
Welspun India	58	100	58	<b>15</b>	17	1
Infosys	1134	1220	862	<b>15</b>	33	3
Wipro	281	335	242	<b>15</b>	33	0
McLeod Russel	143	248	137	<b>15</b>	25	0
Aurobindo Pharma	557	809	504	<b>17</b>	24	1
D B Corp	305	395	290	<b>17</b>	29	3
Tech Mahindra	638	652	358	<b>17</b>	33	1
J B Chem & Pharm	309	363	255	<b>17</b>	24	0
Gati	89	154	88	<b>18</b>	31	1
Apar Inds.	724	909	684	<b>18</b>	23	1
Jagran Prakashan	171	209	156	<b>18</b>	29	2
HCL Technologies	970	1042	797	<b>19</b>	33	3
J K Cements	1017	1195	886	<b>20</b>	33	1
Tata Coffee	113	183	112	<b>20</b>	25	2
Cox & Kings	228	306	203	<b>21</b>	23	0
Nava Bharat Vent	135	184	118	<b>21</b>	26	1
Ashoka Buildcon	246	269	172	<b>22</b>	23	1
TCS	2849	3255	2255	<b>22</b>	33	2
T.V. Today Netw.	490	558	211	<b>23</b>	29	0



## **Reliance Home Finance allots NCDs aggregating Rs 400 cr**

Reliance Home Finance has allotted NCDs aggregating to Rs 400 crore on 28 March 2018 on private placement basis.

## **Karnataka Bank reports fraud amounting to Rs 86.47 crore**

Karnataka Bank on 28 March 2018 has reported a fraud to Reserve Bank of India amounting to Rs 86.47 crore in the fund based working capital facilities extended to Gitanjali Gems on account of non-realization of export bills and diversion of funds. The Bank does not have any LoU exposure in the aforesaid company. The said working capital formalities were extended by the Bank under consortium arrangement and necessary provisions will be made as per the extant RBI Guidelines.

## **R Systems International schedules board meeting**

R Systems International will hold a meeting of the Board of Directors of the Company on 4 April 2018 to adopt and approve the Annual Report for the financial year ended 31 December, 2017 and authorize the Company Secretary to convene the Annual General Meeting of the Company for the financial year ended 31 December, 2017.

## **Sibar Auto Parts to convene board meeting**

Sibar Auto Parts will hold a meeting of the Board of Directors of the Company on 4 April 2018.

## **Spel Semiconductor schedules board meeting**

Spel Semiconductor will hold a meeting of the Board of Directors of the Company on 31 March 2018 to consider business operations of the Company and outcome of the Postal Ballot.

## **Emmsons International appoints director**

Emmsons International announced the appointment of Rahul Chopra as Additional Director in the capacity of Non-Executive Independent Director.

## **JSW Steel to acquire Acero Junction Holdings**

JSW Steel has entered into a stock purchase agreement dated 28 March 2018 with JSM International, Acero Junction Holdings Inc. and Acero Junction Inc. for acquisition of 100% shares of Acero Junction Holdings Inc., a Delaware Corporation, for a cash consideration of upto USD 80.85 million.

## **Powerhouse Gym & Wellness to hold board meeting**

Powerhouse Gym & Wellness will hold a meeting of the Board of Directors of the Company on 11 April 2018.

## **Pan Electronics India to table results**

Pan Electronics India will hold a meeting of the Board of Directors of the Company on 31 March 2018.

## **Board of Powerhouse Gym to consider bonus issue**

The Board of Powerhouse Gym & Wellness will meet on 11 April 2018 to approve allotment of bonus issue of equity shares.

## **Gujarat Automotive Gears to convene board meeting**

Gujarat Automotive Gears will hold a meeting of the Board of Directors of the Company on 30 March 2018 to consider issue and allotment of Equity shares pursuant to scheme of Amalgamation.

## **Board of Arfin India allots 10.90 lakh equity shares under scheme of amalgamation**

The Board of Director of Arfin India at its meeting held on 28 March 2018 have allotted 10,90,200 equity shares of face value of Rs 10 each to the equity shareholders of Mahendra Aluminium Company in terms of the scheme of amalgamation of Mahendra Aluminium Company with Arfin India.

Consequent to the said allotment, the share capital of the company has gone up to Rs 13.24 crore comprising of 1,32,43,671 equity shares of Rs 10 each.

## **Board of Helpage Finlease allots 67.30 lakh equity shares on preferential basis**

The Board of Helpage Finlease has allotted 67,30,000 Equity Shares of Rs. 10 each at an issue price of Rs. 12.50/- per share (including a premium of Rs. 2.50/- each) on preferential basis to the persons belongs to promoter and non- promoter group.

## **Board of Sibar Auto allots equity shares and warrants**

The Board of Sibar Auto Parts has approved the allotment of 17.40 lakh equity shares of Rs 10 each at an issue price of Rs 20 and 16 lakh warrants of Rs 10 each at an issue price of Rs 20 on preferential basis.

## **Shriram Transport Fin Co allots NCDs aggregating Rs 1035 cr**

Shriram Transport Finance Company announced that the Allotment Committee - NCDs of the Company in its meeting held on 28 March 2018 approved and allotted 10,350 Unsecured Redeemable Rated Non-Convertible Subordinated Debt of face value of Rs.10,00,000/- (Rupees Ten Lakh only) each, aggregating to Rs. 1035 crores on private placement basis.

## **Trident receives 'JC Penny Platinum Certification Status'**

Trident has achieved Platinum Level Status for 2017 in accordance with the JC Penny Qualifications.

The recognition conferred upon the Company is attributed to quality standards and customer centric approach of the Company.

## **XPRO India sells land in Faridabad**

XPRO India has executed Sale Deed on 28 March 2018 for sale of land at 3, Industrial Area, NIT, Faridabad admeasuring 4997.77 Sq. Yards (alongwith constructed sheds thereon) at a consideration of Rs. 6.00 crore to RBA REALTORS (who do not belong to and have no connection whatsoever with the Promoter/Promoter Group/Group Companies).

With this transaction, Sale of Land pertaining to Company's Faridabad Unit has been completed.