

Sep 21st – Sep 26th, 2015

Key developments during the week

- RBI Rajan says Fed kept rates on hold due to global growth concerns
- Economic secretary says US Fed's rate decision good for emerging economies
- India Aug trade deficit widened 17% to \$12.48 bln vs \$10.67 bln YoY
- India Aug CPI Combined inflation rate at 3.66% vs 3.69% in Jul
- India Aug WPI inflation rate at (-)4.95% vs (-)4.05% in Jul
- Govt source says hope PSUs invest 100 bln rupees equity in infra fund
- India ups import duty on crude, refined edible oils by 500 bps each
- Telecom secretary says to notify norms for spectrum sharing in a week
- Centre approves 10-30% levy on royalty to fund mining area welfare plan
- CBEC member says report on revenue-neutral GST rate likely by month-end
- CSO official says may cut IIP data time lag to 4 weeks in new series
- Finance minister source says may remove short-term pricing restrictions on FCCBs
- Gem body says India Apr-Aug gems, jewellery export \$12.3 bln, down 14%
- Power minister says to resolve transmission companies' issues in 2-3 years
- Economic secretary says India to grow over 7.5% FY16, to meet budget targets

INDEX	18-Sep-15	11-Sep-15	Change (in %)
NIFTY	7981.90	7789.30	2.47
SENSEX	26218.91	25610.21	2.38
NSE 500	6636.95	6511.55	1.93
NSE MIDCAP	3118.10	3062.75	1.81
NIFTY JUNIOR	19642.45	19504.60	0.71
BSE SMALLCAP	10804.06	10698.61	0.99
BSE 200	3356.53	3286.31	2.14

INDEX	18-Sep-15	11-Sep-15	Change (in %)
BSE AUTO	17571.70	17647.98	-0.43
BSE BANK	19952.94	18994.04	5.05
BSE CAPITAL GOODS	15567.34	15951.38	-2.41
BSE CD	10153.57	10500.32	-3.30
BSE FMCG	7588.65	7511.47	1.03
BSE HEALTHCARE	17438.45	16920.52	3.06
BSE IT	11229.08	11027.58	1.83
BSE METALS	7291.21	7197.95	1.30
BSE OIL AND GAS	8750.40	8619.76	1.52
BSE PSU	6788.44	6594.56	2.94
BSE REALTY	1336.79	1288.86	3.72
BSE TECK	6137.32	6017.13	2.00

INDEX	18-Sep-15	11-Sep-15	Change (in %)
DOW JONES	16384.58	16433.09	-0.30
HANG SENG	21920.83	21521.79	1.85
NIKKEI	18070.21	18264.22	-1.06
FTSE	6104.11	6117.76	-0.22

Domestic events week ahead

- **Sep 21-25:** Crude, refinery output for August, from petroleum ministry.
- **Sep 24:** Rainfall for week to Sep 23, by IMD.
- Sep 25: WMA and forex reserves as on Sep 18, by RBI.
 Source: NW18

Global events week ahead

- Sep 21: German PPI m/m, German Buba Monthly Report, US Existing Home Sales, US FOMC Member Lockhart Speaks
- Sep 22: Europe Consumer Confidence
- Sep 23: China Caixin Flash Manufacturing PMI, French Flash Manufacturing and Services PMI, German Flash Manufacturing and Services PMI, Europe Flash Manufacturing and Services PMI, ECB President Draghi Speaks, US Flash Manufacturing PMI, US Crude Oil Inventories, US FOMC Member Lockhart Speaks
- Sep 24: Japan Flash Manufacturing PMI, German Ifo Business Climate, Italian Retail Sales m/m, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US Unemployment Claims, US New Home Sales, US Fed Chair Yellen Speaks
- Sep 25: Japan Tokyo Core CPI y/y, German Buba President Weidmann Speaks, US Final GDP q/q, US Flash Services PMI, US Revised UoM Consumer Sentiment, US Revised UoM Inflation Expectations



Weekly Sector Outlook and Stock Picks

<u>Auto Sector – Seen up this week on RBI rate cut hopes</u>

Shares of major automobile companies are seen trading up this week on anticipation that the Reserve Bank of India will cut the repo rate in its upcoming policy review, which would boost demand in the sector. The RBI is scheduled to detail its fourth bi-monthly monetary policy statement for this financial year on Sep 29. The clamour for a rate cut by the RBI has increased in view of the decline in inflation rates. Inflation rate based on the Consumer Price Index (Combined) fell to a nine-month low of 3.66% in August, while that based on Wholesale Price Index eased to a record low of (-)4.95%. Shares would also gain momentum this week following the positive mood after the US Federal Reserve on Thursday decided to keep interest rates unchanged. Tata Motors is seen remaining weak as Tata Steel sold its stake in the company. Tata Steel sold 37.9 mln shares of the auto company to Tata Sons.

Bank Sector – Bias positive this week on RBI rate cut hopes

Bank stocks are expected to trade with a positive bias this week on expectation of a rate cut by the Reserve Bank of India. Short covering ahead of expiry of the September futures and options contracts on Thursday is likely to help these stocks. The RBI will detail its fourth bi-monthly monetary policy statement on Sep 29. Hopes of a rate cut have been triggered, as the US Federal Reserve left federal funds rates unchanged at 0.00-0.25%, paving way for the interest rate difference between the two countries to remain as it was. The US central bank's monetary policy committee, the Federal Open Market Committee, said it was "monitoring developments abroad", indicating that global economic developments were not being ignored. Back home, short covering is expected not just in individual stocks, but also in the September futures of the Bank Nifty. The Bank Nifty which ended at 17,409.15, up 444.30 points or 2.6% on weekly basis.

<u>Capital Goods Sector – Shares of BHEL, Thermax, L&T seen weak</u>

Shares of most project-driven capital goods companies such as Bharat Heavy Electricals, Thermax and Larsen & Toubro are seen extending losses this week as lack of macroeconomic development and the weak order pipeline of the power sector are seen fanning the negative investor sentiment. Shares of sector heavyweights L&T and BHEL are seen weak. For L&T, the overall order inflows in Jul-Sep quarter have been weak and it has announced order wins worth just 85.71 bln rupees. Traditionally, the company announces over 60% of its order wins on the exchanges and rests are detailed at the end of the reporting quarter, at quarterly financial review meetings. Power Grid Corp and private sector T&D companies such as Sterlite Grid are seen keeping the ordering activity high. Siemens, KEC International, Kalpataru Power Transmission Projects and Crompton Greaves are seen benefiting from order inflows from T&D companies.

<u>Cement Sector – Seen in narrow range with negative bias</u>

Shares of cement manufacturing companies are seen in a narrow range this week, due to lack of any positive triggers and a weak domestic demand scenario. Cement company shares have lost value over the past few months due to weak sales, and are not seen rising in the near term. Cement sales, particularly in Jul-Sep, will be dented due to low construction activity. Some market participants reckon cement sales volumes will rise only in the next financial year. Ultratech cement is seen performing better than other large cap cement shares due to higher per-bag realisation.

FMCG Sector – Seen rangebound on lack of new triggers, F&O expiry

Shares of fast moving consumer goods companies are likely to trade rangebound this week, due to lack of fresh triggers and expiry of derivatives contracts. While fundamentals for FMCG sector are mixed, the trends on technical chart looks weak, with index-heavyweights ITC and Hindustan Unilever seen remaining under pressure. ITC and HUL are both looking weak and they are the major index constituents. As far as fundamentals are concerned, FMCG companies may continue to benefit from soft raw material prices, but demand has not picked up much, which will limit revenue growth. We expect FMCG companies' performance in Jul-Sep to be similar to Apr-Jun. There would be expansion in margins and steady volume growth. The government raised import duty on crude and refined edible oils by 500 basis points each. Import duty on crude edible oil is now at 12.5% and that on refined edible oil is 20%. The move is positive for edible oil manufacturing companies such as Ruchi Soya Industries, JVL Agro Industries, Gokul Refoils and Solvent. But the hike in import duty may lead to a marginal rise in input costs for soaps and detergent manufacturers, which use palm oil as the feedstock. The Jul-Sep earnings and the festival season in Oct-Nov are likely to bring fresh triggers for the sector.



IT Sector – Seen positive on fresh deals, steady US interest rate

Recent contract wins by major information technology companies and improved sentiments post US Federal Reserve's decision to keep fund rates unchanged have put the sector in a favorable position. Investor sentiments also improved on the back of strong consumer spending data from the US. The US dollar fell sharply against the rupee post the Fed's decision. The rupee's rise is expected to be short-lived over concerns of further slowdown in China and other markets. The Indian currency ended at 65.67 rupees per dollar. Tech Mahindra Ltd, which has most of its revenues coming from operations outside India, is seen benefiting the most from the positive sentiments in the US. Additionally, broader market is likely to be volatile this week with a positive bias on defensive stocks ahead of expiry of the September futures and options contracts on Thursday. Recently, the Delhi government signed an agreement with Wipro Ltd for setting up and maintaining a control room for emergency response medical services. Infosys Ltd has also won an order to implement its banking solutions for Australian Qantas Credit Union. Tata Consultancy Services Ltd and HCL Technologies Ltd have both launched new digital services strengthening their aim to increase revenues from the digital space. MindTree Ltd and Cyient Ltd are seen leading the mid-cap IT companies in the upward trend. MindTree recently signed a deal with Dubai-based airline flydubai to implement ticketing and real-time baggage tracking solutions.

Oil Sector – Seen range-bound this week, bias negative

Shares of the state-owned oil marketing companies are likely to continue trading in a range this week, taking cues from crude oil prices and rupee-dollar movements in a volatile broad market ahead of September derivatives expiry. Upstream companies ONGC and Oil India Ltd are seen weak in the near term as recovery in crude oil prices is seen slow. According to reports, the Organization of Petroleum Exporting Countries expects oil prices to hover around \$55 per barrel this year and rise only around \$5 a barrel per year thereafter to reach \$80 by 2020. It though believes that the demand from China may not slump, which will provide support on the downside to crude oil prices. Prolonged low prices for crude oil may weigh on sentiments resulting in weakness in shares of oil producing companies like ONGC and Oil India. Last week, Goldman Sachs had cut its forecast for Brent crude oil price to \$50 this year from \$62 earlier and even warned that it may fall below \$20. However, OPEC's statement may lend some predictability to the oil market and in turn limit volatility in shares of these companies. Stable crude oil prices will also reduce scope for inventory losses incurred by the oil refining companies IOC, BPCL and HPCL. A senior IOC official said this week that refining margins have softened in recent weeks and in Jul-Sep were significantly below the historical highs seen in Apr-Jun. Softer GRMs have already resulted in IOC, BPCL and HPCL shares declining in the past few weeks. The IOC official said that in the current quarter, the company's GRM is seen around \$5 a barrel, accounting for the inventory losses following the decline in oil and product prices. HPCL and BPCL officials also said that GRMs would be less than \$5 in the current quarter. In Apr-Jun, these companies reported GRM of \$8.5-\$10.8. Weak GRM outlook is also likely to weigh on shares of Reliance Industries. The stock in seen weak in the near term also because of the likely fall in inflow of foreign capital to emerging markets in the near term due to economic uncertainties in major economies.

<u>Pharma Sector – Broad gains unlikely; news flow to influence</u>

Pharmaceutical company shares will be driven by news flow and may not necessarily benefit if momentum investing emerges. There was a lot of correction in Sun Pharma shares recently, primarily due to issues pertaining to the Ranbaxy merger, which make them a safe bet in the short term. Shares of Dr Reddy's Laboratories are not expected to perform. Granules India is expected to remain in focus after receiving an approval from the US Food and Drug Administration to sell ibuprofen tablets.

Metal Sector – Seen in range; no positive triggers this week

Shares of major metals and mining companies are seen in range this week, with no positive short-term triggers. Recent government policies such as imposition of 20% provisional safeguard duty on hot rolled flat steel products may not have major impact on the companies' financials. Market participants do not see an immediate product price hike owing to the imposition of the protectionist measures. Global steel demand is likely to remain weak and this would put prices under pressure. Globally, metal prices have plummeted significantly over a year now, with the CNX metal metals index declining 38% on year to 1,789.3 points. The notification of quantum of levy of the non-profit body District Mineral Foundation will have an impact on the financials of the companies in the September quarter. The Centre has approved 10-30% levy on royalty that would go into the District Mineral Foundation, which is meant to provide for the welfare of areas and people affected by mining operations.



Market range for the week 7750-8250

Nifty	Values
Support 1	7920
Support 2	7850
Support 3	7780
Resistance 1	8050
Resistance 2	8120
Resistance 3	8220

Resistance – Nifty may face resistance at 8050 level above this level it may go up to 8120-8220 level.

Support - Nifty has support at 7920 level below this next support at 7850-7780 levels.

<u>Technical</u> – During the week, CNX Nifty opened at 7811.10 and touched the highest level of 8055.00 and lowest level of 7761.85. The CNX Nifty ended at 7981.90; gain 192.60 points or 2.47%. The S&P BSE Sensex opened at 25706.87 and touched the highest level of 26471.82 and lowest level of 25531.07. The S&P BSE Sensex closed at 26218.91; gain 608.70 points or 2.38%.

For the coming week, we expect the market range of 7750-8250.

Weekly Chart View -

We had mentioned in last week's report that on the daily chart we had witness narrow range body formation and on weekly chart near to 100WMA, because of that we had mentioned we can see consolidation with stocks specific move and all we have seen same. Now on daily chart we can see series of "Narrow range body formation" and on weekly chart near to gap area. So overall from here 8050-8120 will be major resistance above that we can see more upside and from here 7850-7780 will be good support, so may be we can see some rangebound activity.

Weekly Chart



Weekly Sectoral Technical Outlook



At present we are observing a narrow range body formation which suggests indecisiveness prevailing at current level. We maintain our stance that there is no clear positive pattern emerging to go long in this sector .Hence one should avoid this sector.



NSE Bankex

At present we have witnessed a pullback rally in a downtrend which is approaching the downward gap area of 17842 to 17353. There is no clear pattern which suggests long in this sector. Hence one can avoid this sector at present.



NSE Metal Index

We reiterate our view that the current price action has closed below the lower trendline of the symmetric triangle. This suggests weakness. Hence, one should avoid this sector at present.



NSE IT

We maintain our stance that this sector is out performing Nifty. Hence it has higher relative strength. Aggressive traders, gone long in this sector above 11800 should maintain their stop loss of 11100. On the upside this sector has potential to test 12500 – 12900 levels.



Weekly Technicals of Key Companies -

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