



AJCON GLOBAL
YOUR FRIENDLY FINANCIAL ADVISOR

Market Wrap

March 20, 2018

Metal stocks fall on Chinese woes; domestic bourses remain choppy..

Sensex, Nifty rose on Tuesday amid choppy trade led by financial and IT stocks, but the gains were capped as material stocks such as Vedanta stumbled on losses in Chinese iron ore prices.

IT stocks rose after three sessions of falls, with the Nifty IT index up over 1 per cent. Infosys advanced 1.7 per cent, while Tech Mahindra rose over 4 per cent.

Meanwhile, metal stocks slipped as Chinese iron ore prices fell further, a day after posting their biggest daily drop in almost 10 months. The Nifty metal index fell as much as 2.5 per cent in intra-day deals but later trimmed losses to end flat.

That apart, investors will be looking forward to the latest developments in the parliament following the no-confidence motion moved by Telugu Desam Party (TDP) after it broke away from the BJP-led NDA following the Centre's refusal to grant Special Category status to Andhra Pradesh.

The market broke down from a trading zone and it now appears to heading into what could be a long-term bear market. The Nifty was trading a zone of 10,300-10,600. Once a key support at 10,275 broke, the likely target would be about 10,000. That is well below its own 200-Day Moving Average (200-DMA), which is currently around 10,150. Friday, the Nifty dropped below its 200-DMA when it closed at 10,094. A move below the 200-DMA generally indicates a long-term bear market. The short-term trend is clearly negative. The next bounce, on short-covering is likely to come along soon. But, the zone at 10,275-10,300 is now likely to provide stiff resistance. A quick rebound beyond 10,300 could lead to another phase of range trading. The VIX has climbed, which does indicate fear. Breadth was negative and there's more volume in net losers. Domestic institutional investors and foreign portfolio investors have been net buyers in March. The net losses therefore, have come on the back of heavy retail selling. Obviously, sentiment has broken down on the back of political reverses the BJP has suffered. The rupee has lost ground since pre-Budget, against three major hard currencies (yen, dollar and euro). The European Central Bank and the Bank of Japan maintained status quo in recent policy meetings. But, both central banks indicated that respective QE programmes will be phased out in 2018. That will mean a tapering of easy money at some stage and the euro and yen could harden as a result.

Sectors and stocks

Canara Bank has dipped 5% to Rs 251 on the BSE in early morning trade after a media report suggested that the Central Bureau of Investigation (CBI) has filed a charge sheet against ex-chairman and managing director (ex-CMD) of the state-owned bank. "The CBI charged former Chairman-cum-Managing Director R K Dubey and two of the then executive directors of the Canara Bank of cheating and forgery in the alleged loan default of over Rs 680 million sanctioned in 2013," the PTI report suggested. Canara Bank has underperformed the market by falling 30% in past three months, as compared to 2.3% decline in the S&P BSE Sensex. It touched a 52-week low of Rs 225 on March 12, 2018 in intra-day trade.

Cipla has moved higher to Rs 558, bouncing back 7% from its early morning low on the BSE, after the company said that the observations received from the US drug regulator are procedural in nature. The stock of pharmaceutical company dipped 6.4% to Rs 523 after the media report suggested that the Cipla received the United States Food and Drug Administration (USFDA) observations for Goa unit. "The US FDA conducted a product specific pre-approval inspection at our Goa plant in January 2018. We received certain observations which are procedural in nature. We have already responded to the agency on all the observations," Cipla said in a clarification on news report. At this stage, we do not foresee any impact on the other products being manufactured/filed from the plant. Post this inspection, we have received 2 product approvals from the plant, it added.

Shares of Elpro International have surged 20% to Rs 49.45 per share on the BSE in intra-day trade after the company said it will offload 1.25% of its equity stake in PNB MetLife Insurance Company (MetLife), which may fetch it about Rs 1,250 million. "For effective treasury management and cash flow requirement for the business of the company, company is in discussion with one potential buyer for sale of part of its investment to the tune of approximately 1.25% of the paid up equity of MetLife," Elpro International said in a regulatory filing. The board of directors accorded for sale of part of



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investment in MetLife at a price to be negotiated with the potential buyer, the aforesaid transaction could fetch Company a sum of Rs 1,250 million approximately, Elpro International said. Elpro International holds strategic investment to the tune of 12.75% equity in PNB MetLife, which is engaged in the business of life insurance. The company said investment were made from year 2003 onwards and as on date a sum of Rs 2,686 million has been invested in MetLife. Elpro International is engaged in manufacturing of electrical machinery and equipment. It is also into construction of residential and commercial buildings. The stock quoting under 'X' group category on BSE, in which companies specific characteristics such as low to moderate market capitalisation, lower contribution to overall trading turnover are traded.

JBF Industries was quoting close to its four year low at Rs 104, down 9%, falling 27% from Rs 143 in past two trading days on the BSE. The stock is trading at its lowest level since May 27, 2014. Since February 8, 2018, JBF Industries tanked 44% from Rs 185 after reported a weak set of numbers for the quarter ended December 2017 (Q3FY18). On comparison, the S&P BSE Sensex was down 4% during the same period. The company engaged in the business of producing polyester based products had posted net loss of Rs 163 million Q3FY18 against a net profit of Rs 35 million in previous year quarter. For the first nine months (April-December) of the current financial year 2017-18 (FY18), it reported net loss of Rs 437 million as compared to net profit Rs 245 million during the same period of FY17. While announcing Q3 results, the Greenfield PTA project at Mangalore being executed through Company's step down subsidiary JBF Petrochemicals, continues to perform routine checks and remove deficiencies observed during initial operations and recommissioning of the plant delayed due to financial constraint. Operations at JBF RAK LLC, a step down subsidiary remained suspended. The recent policy changes and adverse market condition has contributed cash flows constraint, therefore severely affected and delays in servicing some of its debt obligation with the lenders. In turn this has led to a formation of a Joint Lending Forum (JLF) by the lenders as per applicable guidelines of the Reserve Bank of India (RBI). JLF is in the process of taking corrective action plan and restructuring the debts of the Company, JBF Industries said in a note.

Shares of airline companies such as SpiceJet, InterGlobe Aviation (IndiGo) and Jet Airways (India) gained by upto 2% on the BSE after the domestic air passenger traffic recorded 24.14% year on year surge at 10.7 million in February 2018. The domestic air passenger traffic was at 8.6 million in the corresponding month of 2017, according to data furnished by the Directorate General of Civil Aviation (DGCA). The passenger load factor in the month of February 2018 has shown increasing trend compared to previous month primarily due to the ongoing tourist season, the DGCA said in its monthly domestic traffic report. Passengers carried by domestic airlines during January-February 2018 were 22.21 million as against 18.23 million during the corresponding period of previous year thereby registering a growth of 21.80 %, it added. Among the individual stocks, Jet Airways was up 2.2% at Rs 689, while SpiceJet too gained 2.2% at Rs 139 and IndiGo up 1% at Rs 1,231 on the BSE.

Global Markets

In the global markets, Asian shares fell on Tuesday as investors dumped high-flying US technology shares on fears of stiffer regulation as Facebook came under fire following reports it allowed improper access to user data.

The retreat came as investors braced for new Federal Reserve Chairman Jerome Powell's first policy meeting starting later in the day and amid concerns that US President Donald Trump could impose additional protectionist trade measures.

US stocks joined a broad decline in global equity markets on Monday as traders turned cautious ahead of the Federal Reserve's policy meeting this week and amid continuing concerns about the threat of a global trade war.

Block deals on 20th March, 2018

Deal Date	Security Code	Security Name	Client Name	Deal Type *	Quantity	Trade Price Rs.
20/03/2018	532922	EDELWEISS	POOJA MITTAL	B	2,100,000	256
20/03/2018	532922	EDELWEISS	DEEPAK MITTAL	S	2,100,000	256
20/03/2018	532659	IDFC	BAOBAB GLOBAL FUND LTD	B	9,674,424	50
20/03/2018	532659	IDFC	COPTHALL MAURITIUS INVESTMENT LIMITED	S	9,674,424	50
20/03/2018	500106	IFCI	DILJIT BROKING & INFRA LLP	B	9,000,000	20.6
20/03/2018	500106	IFCI	SANJEET MOTOR FINANCE PRIVATE LIMITED	S	9,000,000	20.6



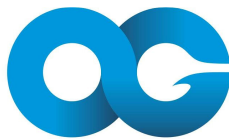
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Bulk deals on 20th March, 2018

All Prices in ₹

Deal Date	Security Code	Security Name	Client Name	Deal Type *	Quantity	Price **
20/03/2018	540615	7NR	RATHOD MANOJ CHHAGANLAL HUF	B	160,000	27
20/03/2018	540615	7NR	MANOHARPRASAD GHANSHYAMBHAI VAISHNAV	S	68,000	27
20/03/2018	540615	7NR	AKSHAY JITENDRAKUMAR BRAHAMBHATT	S	92,000	27
20/03/2018	540146	ACML	FANCOS TRADEMART PRIVATE LIMITED	B	98,000	187.02
20/03/2018	523120	ADORMUL	RAMAKANT & CO.PVT. LTD.	S	35,000	40.4
20/03/2018	523120	ADORMUL	FOURTH AXIS ADVISORS LLP	B	20,000	40.4
20/03/2018	511144	ASYAINFO	PARAMOUNT HEALTH SERVICES & INSURANCE TPA PVT LTD	S	113,999	45.57
20/03/2018	537766	BCP	SURESH PANNALAL JAIN	B	65,000	158
20/03/2018	540545	BGJL	DARSHAN ORNA LIMITED	B	60,000	19.3
20/03/2018	540545	BGJL	RAKSHIT MAHENDRA SHAH	S	66,000	19
20/03/2018	539274	BLFL	SWETAL VADILAL TREVADIA	B	35,000	10.96
20/03/2018	500069	BNKCAP	SPOTBOY TRACOM PVT LTD	B	375,000	99.5
20/03/2018	500069	BNKCAP	RAINBOW INVESTMENTS LIMITED	S	375,000	99.5
20/03/2018	530249	BRIDGESE	SHASHANK GAUTAMBHAI THAKKER	S	30,000	12.3
20/03/2018	530249	BRIDGESE	PRAGNESH R SHAH HUF	B	65,400	12.3
20/03/2018	530249	BRIDGESE	HETAL HARIDAS SHAH	S	24,000	12.3
20/03/2018	531900	CCLINTER	ANIL KUMAR (HUF)	B	500,000	13.21
20/03/2018	531900	CCLINTER	TANVI FINCAP PRIVATE LIMITED	S	500,000	13.21
20/03/2018	502445	CITADEL	CHETAN RAMNIKLAL SHAH	S	487,900	82.5
20/03/2018	502445	CITADEL	MARATHON REALTY PRIVATE LTD	B	487,900	82.5
20/03/2018	539770	DARJEELING	HIMANSHU SHAH	B	240,000	11.9
20/03/2018	539770	DARJEELING	MATESWARI SALES PRIVATE LIMITED	S	147,850	11.9
20/03/2018	539770	DARJEELING	GLAZE CONSTRUCTION PRIVATE LIMITED	S	94,000	11.95
20/03/2018	540151	DIKSAT	AAVIM TRADING SERVICES PRIVATE LIMITED	S	234,000	62.25
20/03/2018	521014	EUROTAXIND	ENRICH CONSULTING PRIVATE LIMITED	S	80,000	31.6
20/03/2018	521014	EUROTAXIND	SHAMBHU CONTRACTORS PRIVATE LIMITED	B	80,000	31.6
20/03/2018	539839	FRANKLIN	REEM BUILD PVT.LTD	S	64,000	39.97
20/03/2018	539839	FRANKLIN	REEM BUILD PVT.LTD	B	80,000	30.05
20/03/2018	539839	FRANKLIN	ENRICH CONSULTING PRIVATE LIMITED	S	80,000	30.05
20/03/2018	539839	FRANKLIN	SUKARMA COMMERCE PRIVATE LIMITED	B	80,000	30.99
20/03/2018	539009	GBLIL	SHILPA TANUJ PUGALIA	B	120,000	21
20/03/2018	539009	GBLIL	MANJU RAJKUMAR PUGALIA	B	120,000	21
20/03/2018	539009	GBLIL	SHREE BHUVANAKARAM TRADINVEST PVT LTD	S	162,510	21.01
20/03/2018	539009	GBLIL	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	S	77,990	21
20/03/2018	539009	GBLIL	PARKLIGHT SECURITIES LIMITED	S	43,000	21
20/03/2018	539009	GBLIL	LOPA SAUMIL BHAVNAGARI	S	57,800	21
20/03/2018	539009	GBLIL	VIMALA ANANDRAJ OSTWAL	B	63,706	21
20/03/2018	539009	GBLIL	SAYAR S BHANDARI	B	62,500	21
20/03/2018	539009	GBLIL	AKSHAY JITENDRAKUMAR BRAHAMBHATT	B	98,000	21
20/03/2018	531463	GBLINFRA	VISHWAMURTE TRAD INVEST PE LTD	B	147,000	74.05
20/03/2018	531463	GBLINFRA	RATHOD MANOJ CHHAGANLAL HUF	S	149,112	74.05
20/03/2018	540936	GGL	JAJODIA EQUITY ADVISORS SERVICES PRIVATE LIMITED	B	60,000	61.38
20/03/2018	540936	GGL	PRIYANKA HITESHKUMAR PATEL	S	60,000	61.38
20/03/2018	539228	GGPL	KARTIK PREMCHAND SHAH	S	197,000	392.43
20/03/2018	539228	GGPL	KARTIK PREMCHAND SHAH	B	180,013	393.85
20/03/2018	532659	IDFC	COPTHALL MAURITIUS INVESTMENT LIMITED	S	9,674,424	50
20/03/2018	532659	IDFC	BAOBAB GLOBAL FUND LTD	B	9,674,424	50
20/03/2018	500106	IFCI	SANJEET MOTOR FINANCE PRIVATE LIMITED	S	9,000,000	20.6
20/03/2018	500106	IFCI	DILJIT BROKING & INFRA LLP	B	9,000,000	20.6
20/03/2018	533181	ISFT	VORA FINANCIAL SERVICES PRIVATE LIMITED	B	86,329	703
20/03/2018	540394	JDML	SHERWOOD SECURITIES PVT LTD	S	12,000	35.25
20/03/2018	540394	JDML	SHERWOOD SECURITIES PVT LTD	B	90,000	34.6



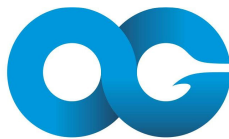
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20/03/2018	540394	JDML	R K MANUFACTURING CO LTD	S	90,000	34.6
20/03/2018	504076	JYOTI	VANRAJ VINOD SHAH HUF	B	120,172	67.85
20/03/2018	504076	JYOTI	GEETA VANRAJ SHAH	S	199,900	67.85
20/03/2018	526668	KAMATHOTEL	BHATIA SURESH HUF	S	200,000	95.75
20/03/2018	526668	KAMATHOTEL	AARTI BHATIA	B	200,000	95.75
20/03/2018	540812	KMSL	KAMLESH MOTTYBHAI PATEL	S	40,000	55.58
20/03/2018	540812	KMSL	KAMLESH MOTTYBHAI PATEL	B	44,000	55.11
20/03/2018	538834	MEL	NIMESH P GANATRA	B	100,000	10.6
20/03/2018	524654	NATCAPSUQ	PRABHA MOHTA	B	35,000	110.49
20/03/2018	524654	NATCAPSUQ	KISHAN GOPAL MOHTA	S	35,000	110.49
20/03/2018	539595	NATECO	MANGALABEN GAYAKWAD	B	15,300	90.47
20/03/2018	538668	NAYSAA	MANOJ MANGESH POWAR	B	32,000	25.8
20/03/2018	538668	NAYSAA	DIVYESH MANEKLAL UMARIA	S	32,000	25.8
20/03/2018	526723	NTCIND	KOTHSONS FINANCE AND CONSULTANCY PVT LTD	S	55,000	47.1
20/03/2018	526723	NTCIND	KALIMATA INVESTMENT CONSULTANCY PRIVATE LIMITED	B	54,906	47.13
20/03/2018	538547	OASIS	KRUTI KEVIN KAPADIA	S	159,090	110.62
20/03/2018	538547	OASIS	KRUTI KEVIN KAPADIA	B	140,876	109.01
20/03/2018	538547	OASIS	PRASHANT PATEL	B	60,000	110.69
20/03/2018	532005	SAMINDUS	ISHITA GAURAV MOHATTA	B	165,000	15.2
20/03/2018	532005	SAMINDUS	VIMLADEVI MOHATTA	B	275,600	15.11
20/03/2018	532005	SAMINDUS	QUICKAGE SECURITIES PRIVATE LIMITED	S	441,500	15.14
20/03/2018	534733	SUPREMEX	NK CHEM PLAST PRIVATE LIMITED	B	224,100	10.91
20/03/2018	506863	SWADEIN	OM KARINI MULTI TRADE	B	577,034	1.33
20/03/2018	506863	SWADEIN	KAUSHIK SHAH SHARES & SEC. LTD	S	570,024	1.35
20/03/2018	506863	SWADEIN	CHETAN RASIKLAL SHAH	S	1,160,329	1.34
20/03/2018	540108	TAHL	HARSHAD SHANTILAL SOLANKI	S	30,000	7.75
20/03/2018	537119	TENTIMETAL	ASHOK KUMAR AGRAWAL	S	70,000	3.17
20/03/2018	540726	TTFL	JAGDISHLAL M GAWDI HUF	S	32,000	127.21
20/03/2018	540726	TTFL	JAGDISHLAL M GAWDI HUF	B	12,000	128
20/03/2018	540726	TTFL	HITESHBHAI MISTRI	S	24,000	125.27
20/03/2018	540726	TTFL	HITESHBHAI MISTRI	B	24,000	125.17
20/03/2018	540726	TTFL	SURESH RAMANLAL PRAJAPATI	S	20,000	127.28
20/03/2018	540726	TTFL	SURESH RAMANLAL PRAJAPATI	B	20,000	127.12
20/03/2018	540726	TTFL	PREYASHBHAI SATHVARA	S	32,000	127.09
20/03/2018	540726	TTFL	PREYASHBHAI SATHVARA	B	32,000	126.89
20/03/2018	540726	TTFL	PRAVEEN KUMAR	S	20,000	125.09
20/03/2018	540726	TTFL	PRAVEEN KUMAR	B	20,000	125.02
20/03/2018	539518	UDAYJEW	VINOD ASNANI	S	59,605	50.25
20/03/2018	539518	UDAYJEW	VINOD ASNANI	B	59,662	47
20/03/2018	539518	UDAYJEW	KAUSHIK KIRTIKUMAR MODY	S	60,000	47.01
20/03/2018	539518	UDAYJEW	KAUSHIK KIRTIKUMAR MODY	B	60,000	50.25
20/03/2018	511507	USHAKIRA	PRABHAKAR BOGA	B	20,000	4.3
20/03/2018	511507	USHAKIRA	NAGA RAJU MUVVA	S	20,000	4.3
20/03/2018	539123	VBIND	FANCOS TRADEMART PRIVATE LIMITED	B	95,000	84.25
20/03/2018	539659	VIDLI	HARIT EXPORTS LIMITED	S	47,000	83
20/03/2018	539659	VIDLI	MOHIT RAMGOPAL AGRAWAL	B	47,000	83
20/03/2018	540252	VOL	DIPEN VIRENDRA THAKKAR	S	22,500	47
20/03/2018	540252	VOL	PINALBEN R. SHAH	B	69,000	47
20/03/2018	540252	VOL	VIVIDOFFSET PRINTERS PRIVATELIMITED	S	46,500	47
20/03/2018	514266	ZENIFIB	RAJIV GARG	B	23,000	95.4

* B - Buy, S - Sell

** = Weighted Average Trade Price / Trade Price



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For research related queries contact:

Mr. Akash Jain – Vice President (Research) at, 022-67160431 (D)

CIN: L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

Website: www.ajcononline.com

Corporate and Broking Division

408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062

Registered Office:

101, Samarth, Off. Hinduja Hospital, 151 Lt. P.N. Kotnis Road, Mahim (West), Mumbai – 400016. Tel: 022-24460335/36/40