



Market Wrap

Sep. 25, 2017

Bears comeback as FIIs pull out funds; investors turn cautious ..

The benchmark indices extended losses for the fifth straight session on Monday with both Sensex and Nifty ending nearly 1% lower for the day, tracking weakness in Asian peers, with index heavyweights Larsen & Toubro and HDFC Bank dragging down the indices. Sentiment was also cautious ahead of the September F&O expiry due later this week.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.35%, while Chinese stocks remained shaky following the Federal Reserve's hawkish policy stance and S&P's downgrade of China's sovereign rating last week.

Investors remained jittery as they expect government to tinker with its fiscal deficit target for FY18 by announcing an economic stimulus to revive the economy.

Sectors and stocks

Metal stocks cracked in today's trade dragged by losses in JSW Steel, JSPL, MOIL, NALCO, SAIL and Tata Steel, down between 1.8-4.3%

Nifty Bank extended losses for the third straight session. The index pared some losses but ended the session nearly 1% lower

Novartis India slipped 8% to Rs 626 on BSE in the noon deals after the share buyback price announced by the pharmaceutical company disappointed the investors. The company announced that its board has approved the buyback of 3.45 million equity shares representing 12.26% of the total paid-up equity share capital at a price of Rs 670 per share. The buyback price is 2% lower to its Friday's closing of Rs 683 on BSE. The buyback will be done on a proportionate basis through the tender offer and will cost Novartis India nearly Rs 231 crore. The promoters also intend to participate in the proposed buyback offer.

Jaypee group's flagship company Jaiprakash Associates today said its shareholders have approved the proposal to raise up to Rs 2,000 crore through sale of securities. The special resolution was approved by the shareholders at the company's annual general meeting held on September 23. Crisis-hit Jaiprakash Associates had sought shareholders nod to raise up to Rs 2,000 crore through issue of securities via routes like qualified institutional placement (QIP). In a BSE filing, the company said the proposal was approved by the shareholders as over 85 per cent of votes were polled in favour.

Capacit'e Infraprojects Limited has made a strong debut in a weak market by listing at Rs 399, a 60% premium against its initial public offer (IPO) price of Rs 250 per share on the National Stock Exchange (NSE) and BSE

Shopper Stop surged 20% to Rs 500, also its 52-week high on BSE in early morning trade, after the company said its board has approved issue of 4.4 million equity shares to e-tail giant Amazon.com at price of Rs 407.78 per share on preferential basis.

Bombay Dyeing & Manufacturing, HEG, Hindustan Futuristic Communications (HFCL), Goa Carbon and Autolite (India) are among 13 stocks from the BSE 'A' & 'B' group that have seen no buyers on the counters after surging over 50% in the last one month.



Ajcen Global™

Your Friendly Advisor
Since 1986



Equity ♦ Currency ♦ D.P. ♦ Advisory Services ♦ Investment Banking ♦ Insurance



Ajcon GlobalTM
Your Friendly Advisor
Since 1986



Equity ♦ Currency ♦ D.P. ♦ Advisory Services ♦ Investment Banking ♦ Insurance

Disclaimer

Ajcon Global Services Ltd. is a fully integrated investment banking, merchant banking, corporate advisory, stock broking, commodity and currency broking. Ajcon Global Services Ltd. research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Ltd. is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Individuals employed as research analyst by Ajcon Global Services Ltd. or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations.

Subject to the restrictions mentioned in above para, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Ltd. or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Ltd. and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Ajcon Global Services Ltd. While we would endeavour to update the information herein on a reasonable basis, Ajcon Global Services Ltd. is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Ltd. from doing so. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Ajcon Global Services Ltd. will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Ltd. accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Ltd. or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Ajcon Global Services Ltd. encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Ltd. or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Ajcon Global Services Ltd. nor Research Analysts have any material conflict of interest at the time of publication of this report.



Ajcon GlobalTM
Your Friendly Advisor
Since 1986



Equity ♦ Currency ♦ D.P. ♦ Advisory Services ♦ Investment Banking ♦ Insurance

It is confirmed that Akash Jain – MBA (Financial Markets) or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Ltd. or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

It is confirmed that Akash Jain – MBA (Financial Markets) research analyst or any other Research Analysts of Ajcon Global do not serve as an officer, director or employee of the companies mentioned in the report.

Ajcon Global Services Ltd. may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor Ajcon Global Services Ltd. have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Ltd. by any Regulatory Authority impacting Equity Research Analysis activities.

Analyst Certification

I, Akash Jain MBA (Financial Markets), research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.



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