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FINANCIAL MARKETS IN MOTION

11th September, 2014



Market Summary

Markets retreated for the second straight day from record highs on concerns that foreign funds may start trimming their exposure to emerging markets if the US Federal Reserve hikes interest rates sooner-than-expected. Further, the weak rupee also weighed on market sentiment. The Sensex ended down 208 points at 27,057 and the Nifty closed 59 points lower at 8,094. The BSE Mid-cap index ended flat while Small-cap index closed 0.6% higher. On the sectoral front, Consumer Durables index was the biggest loser down 1.6% followed by FMCG, Capital Goods, IT and Oil and Gas indices which lost between 1-1.5%. Bankex ended marginally lower. However, Realty and Power indices ended in the positive territory up between 0.1-0.7%. Shares of IT majors ended down on profit taking while Tuesday's losses in technology shares on the Nasdaq also dampened sentiment. Infosys lost 1.8%. Following the tandem TCS and Wipro lost between 0.7-1%. Oil and Gas stocks which gained in the recent trading sessions on decline in crude oil prices ended lower. RIL was down 1.7%, ONGC dipped over 1%.

Index	Value	Change (%)
Nasdaq	4586.52	0.75
Nikkei	15864.44	0.48
Straits Times	3348.22	0.29
Hang Seng	24748.56	0.17
FTSE 100	6830.11	0.02
DAX	9700.17	-0.11

NIFTY GAINERS (As on 10.09.2014)

Symbol	LTP (Rs)	Prev	%
IDFC	145.60	141.95	2.57
ICICIBANK	1576.95	1545.75	2.02
SSLT	287.10	281.80	1.88
POWERGRID	136.50	134.05	1.83
DLF	177.00	174.15	1.64

NIFTY LOSERS (As on 10.09.2014)

Symbol	LTP (Rs)	Prev	%
CAIRN	333.20	341.85	-2.53
BPCL	676.70	692.65	-2.30
HEROMOTO	2687.95	2749.60	-2.24
COALINDIA	372.65	380.65	-2.10
ITC	351.20	358.20	-1.95

Buzzing News for the day

- ✓ After TCS, Tata Motors propels growth for group
- ✓ Brokers shift focus to resale
- ✓ Cabinet clears hydel power project in J&K
- ✓ Car sales up 15% in August on pre-festival cheer
- ✓ E-commerce companies venture into new businesses
- ✓ Government targets \$340 bn exports this fiscal
- ✓ Govt clears stake sale in Coal India, ONGC, NHPC
- ✓ Life insurers to grow at 10% on APE basis in FY15: ICRA
- ✓ Pipe-maker Aizar targets Rs. 90-cr sales
- ✓ Total telephone user base rises to 94.64 cr in July: Trai

FII & DII (NSE, BSE & MCX-SX AS ON 10.09.2014) (RS. Cr)

	BUY	SELL	NET
FII/FPI	3117.67	3127.58	-9.91
DII	1210.62	1721.87	-511.25
		Advances	Decline
NSE		886	686
BSE		1719	1304

POLICY RATES (%) (As on 10.09.2014)

Bank Rate	9.00
Repo Rate	8.00
Reverse Repo Rate	7.00
CRR	4.00
SLR	22.00
MSF	9.00

ECONOMIC INDICATORS

PERCENT

Retail Inflation (July)	7.96
Monthly Inflation (July)	5.19
IIP (June)	3.40

Forex & Commodity Market Updates

FOREX RATES as on 10.09.2014 AT 5 PM

Dollar	60.86
Euro	78.82
UK Pound	98.16
Japanese ¥	0.57
Singapore \$	48.15
Renminbi	9.86
Taiwan \$	2.03

COMMODITIES as on 10.09.2014 AT 5 PM

Gold (MCX) (RS./10G)	27350.00
Silver (MCX) (RS./KG)	42155.00
Crude Oil (BARREL)	5666.00
Aluminium (RS./KG)	123.75
Copper (RS./KG)	423.00
Nickel (RS./KG)	1136.30
Zinc (RS./KG)	139.10

Board Meeting

Company	Purpose	Date
Cyient Limited	Dividend	11-Sep-14
Rasoya Proteins Limited	Others	11-Sep-14
Shriram EPC Limited	Preferential issue	11-Sep-14
Sunflag Iron And Steel Company Limited	Allotment of Securities	11-Sep-14
Techno Electric & Engineering Company Limited	Dividend	11-Sep-14
Vinati Organics Limited	FCCBs	11-Sep-14

Corporate Action

Company	Purpose	Ex-Date
National Aluminium Company Limited	Annual General Meeting / Final Dividend - Re 0.40/- Per Share	12-Sep-14
Tata Teleservices (Maharashtra) Limited	Annual General Meeting	12-Sep-14
JK Tyre & Industries Limited	Annual General Meeting/ Dividend - Rs 5/- Per Share / Annual Closure	15-Sep-14
Nestle India Limited	Interim Dividend	15-Sep-14
CEAT Limited	Annual General Meeting And Dividend Rs.10/- Per Share	17-Sep-14
The Great Eastern Shipping Company Limited	Annual General Meeting / Final Dividend - Rs 5/- Per Share	17-Sep-14
Vipul Limited	Annual General Meeting / Dividend - Re 0.05/- Per Share	17-Sep-14
V-Mart Retail Limited	Annual General Meeting / Dividend - Re 1/- Per Share	17-Sep-14

NEWS UPDATES

CORPORATE NEWS

Bajaj Finance to set up wholly-owned HFC

Bajaj Finance has said the board of directors of the company on September 10 reviewed the performance of the company's mortgage business spanning across loans against property/ home loans and lease rental discounting and has approved the formation of a housing finance company (HFC) as a wholly-owned subsidiary. In a filing to the stock exchange, Bajaj Finance said the board has authorised the management to initiate setting up of a HFC.

BIFR grants temporary relief to SPS Steels

The Board for Industrial and Financial Reconstruction (BIFR) has offered a temporary relief to troubled SPS Steels Rolling Mills by restraining its lenders from declaring the company a wilful defaulter, bankers familiar with the development said. "SPS Steels has got a stay order from BIFR preventing us from declaring it as a wilful defaulter. The company claimed that banks were taking a coercive action by naming it a wilful defaulter. We will contest this," said a senior executive with a state-run lender requesting anonymity.

CIL aims to increase output by 10-20 mt

Coal India Ltd (CIL) hopes to increase its annual production by 10-20 million tonnes this fiscal. The increase will be after getting clearances from the Ministry of Environment and Forests, A K Dubey, Chairman and Managing Director, CIL, said. "Production is likely to go up between 10 million tonnes and 20 million tonnes following approval from the MoEF for incremental mining," Dubey said.

ICICI Bank launches cashless card withdrawal services

ICICI Bank will now allow consumers to withdraw or transfer cash even without a debit card. One doesn't even need to have an account with the lender for these transactions. In order to avail these services, all one would need is a mobile number. "We foresee tremendous growth potential in the usage of electronic payments in our country. This innovative service will further empower our customers as well as their families and friends by giving access to instant money even without having a bank account or a debit card," said Rajiv Sabharwal, Executive Director, ICICI Bank.

Mahindra First Choice on expansion spree; used car market set to get bigger

With the country's used car market getting bigger by the day and outpacing the new car market in terms of volumes, the multi-brand chain Mahindra First Choice Wheels Limited is set to rapidly expand its chain of network of retail franchises and expects to take it past the 450 mark by fiscal end, up from 380 now. The used car market is growing at about 20 per cent per annum and the company sees this trend continuing.

NTPC Board clears over Rs 10,000 cr investment

The board of directors of NTPC has approved investment of over Rs 10,000 crore for executing two thermal plants. "Investment in Tanda Super Thermal Power Project in Uttar Pradesh at an appraised current estimated cost of Rs 9,188.98 crore has been sanctioned," NTPC said. An appraised current estimated cost of Rs 1,381.84 crore for the Rammam Hydro Electric Project in West Bengal has also been approved. The company recently signed an agreement with Andhra Pradesh government for setting up a mega solar power unit with a capacity of 1,000 MW at Ananthapur.

Tata Metaliks shareholders approve higher borrowing limit

Shareholders of Tata Metaliks have approved the proposal for increasing in borrowing limits from Rs. 350 crore to Rs. 400 crore. The resolution for the company's AGM was related to the proposed capital expenditure plan for increasing capacities, improving operational efficiencies and manufacturing value added products. The company, subsidiary of Tata Steel, produces pig iron at its 3.45 lakh tonne plant at Kharagpur in West Bengal. It planned to set up a 1,20,000 tpa capacity coke ovens plant on build, own, operate and transfer (BOOT) arrangement. For the project, it has bought about 22 acres of land. The site work will start soon, according to the management.

ECONOMY NEWS

Car sales continue upward momentum, rise over 15%

Domestic passenger car sales grew by 15.16% to 1,53,758 units in August this year as compared to 1,33,513 units in the same month of 2013. According to the data released by the Society of Indian Automobile Manufacturers (SIAM), motorcycle sales during the month grew by 14.45% to 9,10,312 units as against 7,95,411 units in August last year. Total two-wheeler sales in August 2014 grew by 19.22% to 13,45,506 units from 11,28,631 units in the same period of the previous year. Total sales of commercial vehicles were down by 5.59% to 48,473 units from 51,344 units in the year-ago period, SIAM said.

Govt clears 11.36% stake sale in NHPC, may get Rs 2,800 cr

Government cleared 11.36% stake sale in NHPC, that could fetch over Rs 2,800 crore to the exchequer. The Cabinet Committee on Economic Affairs (CCEA) has cleared sale of government's 11.36% in NHPC through an Offer For Sale (OFS), sources said. At the current market price of Rs 22.40 a piece, sale of 11.36% or 125.76 crore shares would fetch over Rs 2,800 crore to the exchequer. Government holds 85.96% stake in NHPC. The stake sale would help the company comply with the minimum 25% public shareholding norm of market regulator Sebi.

No immediate plan to cut gold import duty: Sitharaman

Trade Minister Nirmala Sitharaman said the government is not considering an immediate gold import duty cut despite the current account deficit coming down. "I cannot say that gold smuggling has increased because of hike in import duty. CAD has come down, but there is no thought to lower the import duty immediately," she said. Government had raised the import duty on the yellow metal last year to 10% to limit overseas purchases by the second-biggest bullion consumer and help trim the bloated current account deficit. However, a dramatic improvement in the deficit had raised market expectations of a duty cut. The foreign trade policy will also be unveiled very soon, she added.

NSE asks investors to file claims against Unicon Securities

The National Stock Exchange (NSE) asked investors to file for their claims pending with brokerage firm Unicon Securities, within 3 months. Unicon Securities had been expelled by NSE last week on charges of violating the exchange's regulations. "The constituents of expelled member (Unicon Securities) are hereby advised to lodge claims, if any (in prescribed claim form) against the trading member within 3 months from the date of this notification," NSE said in a public notice. Further, NSE said that "no such claims filed beyond 3 months will be entertained by the exchange against the trading member and it shall be deemed that no such claims exist against the trading member or such claims, if any, shall be deemed to have waived".

NSE to auction government bonds worth Rs 3,117 cr today

The National Stock Exchange (NSE) will auction government debt securities worth Rs 3,117 crore for overseas investors, whose total investment has crossed 97% of permitted limit. The auction would be conducted for overseas investors at 'nse-ebid' platform for government debt securities, as per information provided by the bourse. The total overseas investments in government debt securities through auction route has touched Rs 1,21,315 crore as on September 9, which is 97.5% of total permitted limit of Rs 1,24,432 crore.