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FINANCIAL MARKETS IN MOTION

15th September, 2014



Market Summary

Benchmark share indices snapped their three-day losing streak to end marginally higher as investors adopted a wait-and-watch stance ahead of macro economic data due for release later in the day. The Sensex ended higher by 65 points at 27,061 and the Nifty gained 20 points at 8,106. At 15:30, the rupee was trading at 60.74 per dollar versus Thursday's close of 60.9250/9350. The Indian unit had fallen to 61.03 in early trade. BSE Auto, Healthcare and Consumer Durables indices gained by almost 1% each. However, BSE Power and Capital Goods indices slipped between 1-1.4%. The top gainers on the Sensex were Cipla, Bharti Airtel, Maruti Suzuki, Hero Moto, Sesa Sterlite, HDFC and ITC. Cipla was the top Sensex gainer, up over 6%. Shares of Maruti Suzuki gained after the company chairman said that double-digit sales growth is expected this current year. On the losing side, Hindalco, Sun Pharma, NTPC, Tata Power and L&T slipped between 1-2%. The market breadth in BSE ended positive with 1,736 shares advancing and 1,318 shares declining.

Index	Value	Change (%)
Nasdaq	4567.60	-0.53
Nikkei	15948.29	0.25
Straits Times	3345.55	-0.05
Hang Seng	24595.32	-0.27
FTSE 100	6806.96	0.11
DAX	9651.13	-0.42

NIFTY GAINERS (As on 12.09.2014)

Symbol	LTP (Rs)	Prev	%
CIPLA	610.35	575.20	6.11
LUPIN	1360.15	1319.05	3.12
BANKBARODA	948.00	923.90	2.61
BHARTIARTL	414.55	406.05	2.09
ASIANPAINT	669.65	656.60	1.99

NIFTY LOSERS (As on 12.09.2014)

Symbol	LTP (Rs)	Prev	%
HINDALCO	168.80	173.00	-2.43
CAIRN	325.50	332.70	-2.16
SUNPHARM	805.70	822.30	-2.02
ULTRACEMC	2638.15	2686.55	-1.80
TATAPOWER	89.30	90.90	-1.76

Buzzing News for the day

- ✓ Govt to roll out Rs 2 lakh cr infra projs this year: Gadkari
- ✓ Hero MotoCorp to start Gujarat plant construction soon
- ✓ IndoStar raises Rs. 120 cr via NCDs
- ✓ IOCL plans to automate 7,500 retail outlets in 2014-15
- ✓ JSW may conclude takeover of Lucchini in a month
- ✓ July IIP at 0.5% versus 3.4% in June; August CPI dips marginally to 7.8%
- ✓ LIC Housing Finance targets Rs 33,000 crore business in 2014-15
- ✓ Maruti to roll out LCV project on a limited scale
- ✓ Model pact for developing CIL mines under PPP in final stage
- ✓ Surplus cash of PSUs may be used to revive sick units

FII & DII (NSE, BSE & MCX-SX AS ON 12.09.2014) (RS. Cr)

	BUY	SELL	NET
FII/FPI	3745.68	3562.88	182.80
DII	1651.73	1860.17	-208.44
		Advances	Decline
NSE		862	709
BSE		1734	1323

POLICY RATES (%) (As on 12.09.2014)

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 (August)	7.80
Monthly Inflation (July)	5.19
IIP (July)	0.50

Forex & Commodity Market Updates

FOREX RATES as on 12.09.2014 AT 5 PM

Dollar	60.94
Euro	78.64
UK Pound	98.37
Japanese ¥	0.57
Singapore \$	48.25
Renminbi	9.88
Taiwan \$	2.03

COMMODITIES as on 12.09.2014 AT 5 PM

Gold (MCX) (RS./10G)	26898.00
Silver (MCX) (RS./KG)	41309.00
Crude Oil (BARREL)	5672.00
Aluminium (RS./KG)	123.00
Copper (RS./KG)	424.05
Nickel (RS./KG)	1123.70
Zinc (RS./KG)	139.15

Board Meeting

Company	Purpose	Date
Credit Analysis And Research Limited	Dividend	15-Sep-14
Dabur India Limited	Dividend	15-Sep-14
Wockhardt Limited	Amalgamation/Merger	15-Sep-14

Corporate Action

Company	Purpose	Ex-Date
Hindustan Motors Limited	Annual General Meeting	16-Sep-14
Sun TV Network Limited	Annual General Meeting / Final Dividend - Rs 2.25/- Per Share	17-Sep-14
The Great Eastern Shipping Company Limited	Annual General Meeting / Final Dividend - Rs 5/- Per Share	17-Sep-14
AstraZeneca Pharma India Limited	Annual General Meeting	18-Sep-14
Bombay Rayon Fashions Limited	Annual General Meeting	18-Sep-14
Dish TV India Limited	Annual General Meeting	18-Sep-14
Financial Technologies (India) Limited	Annual General Meeting / Final Dividend - Rs 2/- Per Share	18-Sep-14
Fortis Healthcare Limited	Annual General Meeting	18-Sep-14
Bharati Shipyard Limited	Annual General Meeting	19-Sep-14

NEWS UPDATES

CORPORATE NEWS

Bharti Airtel launches 3G network in African nation Tchad

Bharti Airtel announced the launch of its 3G service in African country Tchad following recent award of licence for high speed internet services by the Tchadian government. The company announced the launch at an event which was attended by Tchadian President Idriss Deby, the Mauritanian Head of State, Mohamed Ould Abdelaziz and Goodluck Jonathan, the President of the Republic of Nigeria, Airtel said in a statement released. "The launch of the 3G network in the country goes in line with the Government commitment to Chadians to make the country become a technology hub in Africa. The private sector contributes a lot to the access of internet and we wish Airtel success with its new 3G network project," Tchadian President Idriss Deby said.

BPCL offers first Euro III diesel cargoes for export

Bharat Petroleum Corp Ltd (BPCL) has offered its first Euro III diesel cargoes for export, as domestic inventory stands at high levels due to weak demand, trade sources said. The state-owned company has offered three cargoes of 35,000 tonne each of 350 ppm sulphur diesel for loading from Mumbai and Kochi, a tender document showed. One cargo is to be loaded from Mumbai over Oct. 10 to 12 and one from Kochi over Oct. 14 to 16. The third cargo can be loaded from either Kochi or Mumbai in October, according to the document. The tender will close on Sept. 15 and is valid until Sept. 17.

Fortis to divest stake in Singapore-based RadLink

Fortis Healthcare Singapore Pte Ltd, a subsidiary of Fortis Healthcare International, is divesting all its stake in diagnostic and molecular imaging unit RadLink-Asia Pte Ltd, the parent company said in a statement on Friday. Malaysia's IHH Healthcare Bhd, Asia's largest hospital operator by stock market value, will buy the assets for 137 million Singaporean dollars (around \$108.5 million). "The deal will be successfully closed following the necessary statutory and regulatory approvals as per local requirements," Fortis said. J P Morgan and Religare Capital Markets acted as financial advisors to Fortis for this transaction.

ICICI Bank raises \$500 million from overseas markets

ICICI Bank has raised \$500 million (about Rs 3,000 crore) from overseas markets by selling its bonds to fund foreign expansion plans. The bank, acting through its Dubai branch, floated 5.5 year fixed rate notes under Rule 144A/Reg S format, ICICI Bank said in a statement. The 144A/Reg S status allows the bond to be sold to qualified institutional buyers in the US without the need to register the issue with the US Securities and Exchange Commission. "The notes carry a coupon of 3.50% and were offered at an issue price of 99.653," it said.

Larsen & Toubro bags Rs 1,885 cr order from NTPC

Larsen & Toubro (L&T) said it has bagged a Rs 1,885 crore contract from NTPC for setting up steam generators for Tanda Thermal Power Plant in Uttar Pradesh. "L&T through its joint venture company L&T-MHPS Boilers Private Limited (LMB) has secured an order worth Rs 1,885 crore from NTPC. The contract includes setting up of two units of 660 MW each supercritical

steam generators for Tanda Thermal Power Plant Stage-II on an engineering, procurement and construction basis," the company said in a statement. LMB's scope includes design, engineering, supply, construction, erection, testing, commissioning and conducting performance guarantee of two coal-fired steam generator units with supercritical parameters.

Lupin to sell US-based Salix's drugs in Canada

Lupin Limited and US-based Salix Pharmaceuticals, Inc. (Salix) have entered a distribution agreement under which Salix has granted Lupin the exclusive right to market, distribute and sell certain Salix products in Canada. Under the agreement, Lupin also has the option to exclusively market, distribute and sell other gastroenterology products in Salix's Canadian pipeline once approved by Health Canada. Salix will receive an upfront payment and distribution fees, and is eligible for additional pre-commercial and sales milestone payments. Salix will supply the products to Lupin under separate supply agreements, said a company statement.

Manappuram announces NCD issue

Manappuram Finance Limited announced its public issue of non-convertible debentures (NCDs) of face value of Rs 1,000 each, aggregating to Rs 150 crore (with an option to retain over-subscription up to Rs 150 crore). The debentures will have a tenure ranging from 400 days to 75 months and will have an effective yield up to 12.13% per annum. V P Nandakumar, MD and CEO of the company said that there is a clear revival in the gold loan business in recent months and Manappuram Finance is well positioned to regain the momentum. The funds raised by this issue will help to drive growth and capitalize on the improving sentiments.

Symphony to set up facility at Kandla SEZ to cater to exports

Symphony Ltd said that the company plans to set up a manufacturing facility at Kandla Special Economic Zone (SEZ) to cater to the export market. "A manufacturing facility would be set up at Kandla SEZ at an investment of less than Rs 1 crore. It would be operational in the coming two months," said Achal Bakeri, chairman and managing director, Symphony Ltd. He stated that the facility would cater only to export market, adding that, the company currently exports to around 60 countries across North and South America, South-East Asia, among other regions. The capacity of the manufacturing facility, he said, would be 100,000-200,000 units.

ECONOMY NEWS

FII equity investment touches \$14 bn

Investments by foreign investors into equities touched \$14 billion or about Rs 84,700 crore even as the benchmarks Sensex and Nifty ended the flat. On Friday, foreign institutional investors (FIIs) were net buyers for the 10th straight session at Rs 182 crore. The BSE Sensex closed up 0.2% at 27,061 while the NSE Nifty ended at 8,105 up 0.2%. FIIs have been heavy buyers of Indian equities since the beginning of the year on expectations of a change in government at the centre. Even with the US markets improving and the tapering of the US Federal Reserve's stimulus package, FIIs continued to pump in money as growth expectations in the economy improved.

Indirect tax collections up 4.6% in Apr-Aug

Indirect tax mop up inched up by 4.6% in the April-August period of this fiscal, while customs duty and excise duty collections rose marginally. Indirect tax collections comprising excise, customs and service tax stood at Rs 1,94,492 crore in the first five months of 2014-15 fiscal as against Rs 1,85,881 crore in the corresponding period a year ago, the finance ministry said in a statement. The growth at 4.6% is far less than 25% annual increase envisaged in the Budget for the full 2014-15 fiscal. Excise collection rose marginally 0.5% during the quarter to over Rs 61,415 crore.

Retail inflation eases to 7.8% in August

Easing prices of vegetables, cereals and petroleum products brought down retail inflation marginally to 7.8% in August. Consumer Price Index (CPI) based or retail inflation stood at 7.96% in July. In August 2013, retail inflation was at 9.52%. However, food inflation during the month under review rose to 9.42% over 9.36% in July, an official release said. The rate of price rise in vegetables stood at 15.15% in August as against 16.88% in the previous month. Rate of price increase in cereals and its products turned lower at 7.39% and that for fuel and light it came down at 4.15%.

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