

Nifty scales fresh closing high, up 63 pts

MUMBAI, JULY 31—/The Nifty benchmark Nifty extended its rally to 102.20 points to end at a fresh closing high of 10,077.00 on sustained buying mainly in banking, infra, energy and metal amid firm global markets.

The hope of a rate cut in the RBI's upcoming monetary policy review led the rally. However, overall market movement was constrained by pharma and FMCG sectors which were under pressure.

Overseas, European stocks gained with shares of miners advancing on the last day of trade in July. Most Asian stocks settled higher after a muted opening as what was a strong July for most markets in the region comes to a close.

The 50-share Nifty opened higher at 10,034.70 and moved in a range of



10,085.90 and 10,016.95 before ending at 10,077.00, up 62.60 points or 0.63 per cent from its last close. It saw an intra-day movement of about 89.50 points.

Sector-wise, PSU bank rose by 3.62 pct, metal (1.65

pct), infra (1.27 pct), energy (1.25 pct), bank (1.18 pct), financials (1.00 pct) and private bank (0.82 pct).

Among the losers were: pharma (2.03 pct), FMCG (1.11 pct) and media (0.20 pct).

Major index gainers were SBIN, Power Grid, ONGC, Bank of Baroda, Tata Steel, Larsen, ONGC and ICI. Bank Index losers included Sun Pharma, Dr Reddy, Lupin, ITC, Yes Bank, BPCL, Gail and Infratel. Mixed trading scenario was observed in broader markets, the Nifty midcap rose by 0.25 per cent, while smallcap indices ended by 0.03 per cent.

The market breadth, indicating the overall health of the market, was tilted towards the losers. A total of 891 scrips declined, 99 advanced while 84 remained unchanged.

Though, the central bank is expected to lower its key policy rates responding to an inflation rate running well below target, which had eased to its slowest pace in over five years in June.

A small recovery in dollar overseas from fresh multi-month lows also added to the pressure on the domestic currency, though robust capital flows into equities and debt largely cushioned the impact.

The home currency resumed firmly higher at 64.05 from last week's close of 64.15 at the Interbank Foreign Exchange

(forex) market owing to heavy dollar selling by banks and exporters and traded in a tight range most part of the day.

However, the rupee suffered a sudden reversal in late afternoon trade on the back of fresh dollar pressure and drifted back sharply to hit a low of 64.25 before ending at 64.19, showing a loss of 4 paise, or 0.06 per cent.

The rupee on Friday had retreated by 4 paise to end at 64.15 against the US dollar.

The RBI, meanwhile, fixed the reference rate for the dollar at 64.0773 and for the euro at 75.2303.

The US currency crumbled to a near 2-1/2-year low against the euro in early trade, weighed down by US political uncertainty and unimpressive US data that added to doubts about whether there will be another Fed rate hike this year.

The rupee had climbed to a 2-1/2-month high of 64.25 in early trade, following highly dovish Fed statement.

All major Asian and emerging market currencies were able to rally against the US Dollar last week.

Foreign funds and investors pumped a staggering USD 4 billion into the Indian capital market this month, primarily due to "better prospects" of economic growth as well as the strong emerging markets aided by steady progress in monsoon and good corporate earnings.

The latest inflows follow net inflows of Rs 1.5 lakh crore in the preceding five months (February-June).

In the meantime, country's foreign exchange reserves touched a new record high of USD 391.32 billion after it rose by USD 2.27 billion in the week to July 21.

Meanwhile, domestic bourses made a stellar rebound after a brief consolidation phase with both the benchmark indices ending at fresh lifetime highs on better-than-expected corporate earnings and RBI rate cut expectations.

In early currency trades, the rupee retreated against the pound sterling to finish at 84.24 from 83.96 per pound and remained weak against the euro to settle at 75.28 from 75.15. The local unit also dropped further against the Japanese yen to close at 58.07 per 100 yen from 57.66 last Friday.

The dollar index, which measures the strength against a basket of currencies, was up marginally at 93.33 during Asia trade.

In forward market today, premium for dollar edged higher owing to mild paying pressure from corporates.

The benchmark six-month premium payable in December moved up to 120-122 paise from 119-121 paise and the far forward June 2019 contract also increased higher to 268-270 paise from 265-267 paise.

On the international commodity front, crude prices surged further to mark the strongest month this year, as news of a producers' technical meeting next week added to bullish sentiment driven by the threat of US sanctions against OPEC member Venezuela.

Brent crude futures traded at USD 52.56 a barrel in early Asian trade - the highest since May 25. (PTT)

STOCK QUOTATIONS

Company	LTP	Change %/Change	Company	LTP	Change %/Change
GAINERS					
KANANIIND	13.20	2.20 20.00	ORTEL	47.40	-11.85 -20.00
ICSA	0.55	0.05 20.00	ASAL	18.45	-18.45 -18.96
JIGAR	43.20	2.00 20.00	MOHTIND	53.20	-7.30 -12.07
ASHARI	201.05	3.34 19.99	BHAGIL	283.90	-37.80 -11.75
VENUSREM	192.90	18.20 19.98	RELIJSTCLT	35.20	-4.30 -10.95
RAJREKMOH	16.35	26.70 19.99	SUBEX	9.53	1.12 -10.52
RESPONIND	68.50	1.10 19.34	DEEPIIND	24.20	-27.20 -10.07
INFODRIVE	6.10	0.03 0.50	SEASONST	119.30	-13.20 -10.00
GENSUPAPER	6.53	0.22 18.51	LOYAL	26.25	6.25 -10.00
MNKMC20L	12.43	1.78 16.71	SABASA	38.70	-4.30 -10.00
DYNAMIND	14.60	10.40 14.92	SEASONST	42.47	-1.30 -2.98
GARDENSILK	26.60	1.45 14.47	ALORA	22.45	2.45 -9.84
CONTROLPR	397.85	49.85 14.28	BRNUDY	38.25	4.05 -9.57
TRITRICHM	1233.85	140.15 12.31	GUTERU	10.01	-1.00 -9.08
SYNCOINT	1.72	0.19 12.58	QHEL	27.75	2.75 -9.04
SMPL	2.13	0.23 12.11	RELDENPLAG	19.90	-1.95 -9.82
TERA	59.20	2.00 11.63	MEEREDIA	64.85	-6.10 -8.82
ANLAW	54.75	0.75 11.51	WINSOMEDJ	0.50	0.50 -8.19
BERLDRO	13.65	1.40 11.43	INDUSFINL	17.90	-1.60 -8.21
TANFACOR	59.50	6.10 11.43	PRITHVEXCH	33.05	-2.95 -8.19
SUNILAGR	200	7.05 10.90	NATPULP	10.00	10.00 -8.18
AVL	52.80	4.80 10.00	KITEK	258.65	-22.85 -8.12
TANA	62.25	5.60 9.98	VGUARD	177.50	-15.75 -8.98
AMNPLST	4.80	4.80 9.98	MALLCOM	197.50	-16.40 -7.67
GARNET	29.50	2.65 9.87	CELEBRITY	2.07	-1.65 -7.49
HES	495.40	44.25 9.81	SENR	198.70	-15.75 -7.41
TOYAMIND	0.47	0.47 9.81	PRADIP	20.33	0.18 -3.31
ROBRIL	43.10	3.80 9.67	NGIND	91.75	-6.95 -7.04
ADNADNANO	33.20	3.00 9.65	AMBITIOA	53.00	-4.20 -7.32
EMESSA	28.90	2.30 9.35	IVRCLINFRA	6.77	-0.46 -6.36
PRATHIBA	10.16	0.86 9.25	DUKSOFS	95.95	-6.45 -6.30
SEPOWER	10.20	0.86 9.25	AMCRESIT	61.70	-11.12 -18.00
RELDENIAD	11.21	0.94 9.15	NUTEK	0.77	0.05 -6.10
INDGELA	10.10	1.10 9.10	VASINFRA	13.25	-0.85 -6.03
KANDASIRI	80.10	6.55 8.82	AMBITIOA	21.20	-2.20 -9.43
BKNCAP	82.80	6.55 8.82	MACPLASO	255.05	-16.15 -5.96
HARMALALVA	65.25	6.90 8.81	FERVENTSIN	21.00	-1.30 -5.83
OSTECH	80.10	210.45 10.00	INDUSFINL	80.10	-13.00 -16.00
OMETALS	58.50	4.70 8.74	PANCHSHEEL	85.55	-5.45 -8.00
RIR	50.00	3.95 8.88	INTLCOUN	25.25	-1.55 -5.78
143EEM	10.00	0.95 8.98	GLOBALTECH	0.49	0.49 -5.78
QUADRANT	2.96	0.21 8.57	LNDMARC	0.82	0.05 -5.75
RELICAP	44.50	3.50 8.54	GOLDENGOEN	8.03	-0.48 -5.64
JSLHASAR	122.65	8.25 9.38	NKESHSB	58.25	-2.25 -5.64
LKPRE	44.10	3.40 8.35	VSSL	142.45	-8.30 -5.51
SEPPANT	122.35	9.30 8.23	DIAMNESO	74.10	-4.30 -5.48
2OFFOODS	20.00	1.50 8.13	221.70	221.70 -4.20 -5.37	
PROF	68.85	25.90 7.56	ELGIQUEIP	235.30	-13.35 -5.37
HIMM	32.80	2.30 7.54	NITAGELA	191.05	-10.45 -5.19
CHANDRAB	1.70	0.15 7.54	148.55	148.55 -5.17	
OOSSYSE	47.75	3.20 7.18	SALORANTL	61.00	-3.35 -5.13
CELESTAL	24.80	1.65 7.13	COVAK	28.95	-1.55 -5.08
KENSICHEM	106.20	7.50 7.32	2080.30	2080.30 -5.08	
DWARKEESH	55.25	33.45 7.00	GUNNY	12.92	-0.68 -5.00
USHAMART	224.5	1.45 6.90	BALKRISHNA	92.10	-4.85 -5.00
JAYSURETEEA	106.20	6.85 6.89	KEYCORPSE	64.50	-4.85 -5.00
AMBIKCO	138.70	88.70 6.82	AMMD	17.90	-9.35 -5.00
CHEMETECH	18.00	1.15 6.65	SHANKANTLE	12.35	-0.65 -5.00
ADOPRML	32.90	2.05 6.62	THAKDEV	76.85	-4.05 -5.00
SREERAYA	32.90	2.05 6.62	VIVANZA	156.85	-8.35 -5.00
SURECHEM	16838.55	1158.05 6.62	25.65	25.65 -5.00	
MSL	52.40	3.25 6.61	RAVALSALID	432.50	-22.70 -5.00
CARNATH	52.40	3.25 6.61	JAIHINDS	12.28	-0.65 -5.00
KALITCH	68.60	4.25 6.60	INCLD	21.85	-1.15 -5.00
PSUBANKRES	42.00	2.50 6.58	GAYATRIBI	2.35	-0.65 -5.00
WAMSHIRU	73.15	4.50 6.55	DURORAPK	18.05	-0.95 -5.00
AKSHOPTFR	27.15	1.70 6.55	0.00	0.00 -5.00	
BALRAMCHIN	193.60	11.50 6.52	NOVAPUB	34.20	-1.80 -5.00
HONDAPOWER	155.75	92.50 6.52	COLDEX	1.00	-0.16 -5.00
PFL	1596.85	95.20 6.39	NARPROP	117.30	-4.00 -5.00
ASAHINDIA	345.90	20.25 6.22	AMIL	30.50	-9.50 -5.00
GOGLCOORP	440.00	25.20 6.08	CCFC	0.93	-0.07 -5.00
FLUNLACHEM	373.00	9.15 6.08	MIKMI	0.50	-0.50 -5.00
GSAULT	16.10	0.92 6.06	SIENERGY	8.57	-0.47 -5.00
IGPL	467.45	26.50 6.01	BIRLACAP	19.10	-0.01 -5.00
SURPOLB	25.80	0.95 5.99	NEARPROP	0.95	-0.95 -5.00
SPICEISL	24.35	1.35 5.87	BIRLAMONEY	127.70	-6.70 -4.99
DHAMPSURIG	245.00	13.45 5.81	HEESD	10.18	-0.95 -4.99
2CMHIRAM	182.65	8.26 5.79	KALINCOMME	75.20	-3.95 -4.99
COMFINTE	0.73	0.04 5.80	GANGESSE	85.50	-4.50 -4.99
GRAPHITE	205.50	11.25 5.79	MAGADHUSGAR	328.55	-17.25 -4.99
TEALLEASE	1377.95	75.25 5.78	NEHANT	6.09	-0.32 -4.99
STEELXIND	94.10	5.10 5.73	VUAYTX	60.00	-3.15 -4.99
POCSOMA	97.90	5.30 5.72	SOWBHAGYA	3.43	-0.18 -4.99
TECHIND	126.50	6.25 5.69	RAGHUSYN	103.80	-5.45 -4.99
GABRIEL	160.30	8.65 5.70	KALINCOMME	75.20	-3.95 -4.99
SPECTRA	22.50	1.20 5.63	SALASAR	245.05	-12.85 -4.98
TORITHARM	117.85	9.10 5.69	RUCHISTR	2.67	-0.14 -4.98
SEAMEGLD	774.20	40.90 5.68	MADIHUN	11.88	-0.52 -4.97
DIL	182.65	9.25 5.64	ARCHITGRPP	33.40	-1.75 -4.98
LEENEE	2.67	0.14 5.53	ASHSI	13.75	-0.72 -4.98
MCDHOLDING	40.10	2.10 5.53	WINSOMBR	8.41	-0.44 -4.97
QUB	19.10	0.90 5.55	SKYLIMLAR	3.45	-0.18 -4.96
VULSHAN	26.90	1.35 5.28	SEKJYAN	11.88	-0.52 -4.97
SUNTECHNO	0.20	0.01 5.28	KLGCP	12.07	-0.63 -4.96
KANCOENT	113.55	5.45 5.04	ALFACA	61.30	-3.20 -4.96
SALUBHIF	113.55	5.45 5.04	KHCHTRP	12.83	-0.67 -4.96
JYOTI	52.55	2.50 5.00	KLGCP	12.07	-0.63 -4.96
WISIND	10.12	0.51 5.00	ALFACA	61.30	-3.20 -4.96
PARMOCSB	35.70	1.70 5.00	SEVHARI	0.40	-0.40 -4.96
SRTANSFIN	1018.20	48.50 5.00	PANACHE	23.00	-1.20 -4.96
ENKORE	29.40	1.40 5.00	DELTAMAGNT	45.10	-2.35 -4.95
CONTPTR	29.40	1.40 5.00	SUNALD	49.25	-2.45 -4.95
CORALFINAC	300.50	14.30 5.00	SPSINT	6.14	-0.32 -4.95
MAYUR	21.00	1.00 5.00	CHARTPT	17.30	-0.90 -4.95
GRAVITY	3.15	0.15 5.00	CYBELEIND	6.92	-0.36 -4.95
OCCL	4.83	0.23 5.00	OSROSMTHS	47.05	-2.45 -4.95
BOP	42.80	2.00 5.00	GMLC	19.20	-1.00 -4.95
CITYONLINE	3.57	0.17 5.00	KAMLR	11.55	-0.60 -4.94
AVADUSGAR	463.05	22.05 5.00	TECHIN	7.70	-0.40 -4.94
SB	10.08	0.48 5.00	TECHIN	7.70	-0.40 -4.94
NEEDAR	10.08	0.48 5.00	SAL	32.70	-1.70 -4.94
CHENOMPH	42.00	2.00 5.00	AUNDEIND	61.80	-3.20 -4.94
CHORDIA	6.84	0.34 5.00	SKYLINE	0.36	-0.36 -4.93
DIVYAYO	8.40	0.40 5.00	UNOTYMI	31.85	-1.85 -4.93
TALENT	117.15	8.15 5.00	MAGNUM	12.33	-0.64 -4.93
CONPRET	288.10	13.70 4.99	SUNALD	1.35	-0.07 -4.93
VUSOLX	288.10	13.70 4.99	PINCONLINE	45.35	-2.35 -4.93
PADMALAVAT	9.04	0.43 4.99	RAMPAPPB	11.38	-0.59 -4.93
VJFINIRA	118.85	10.40 4.98	SUNALD	49.25	-2.45 -4.93
ADAMAL	145.30	6.90 4.99	MEDINOV	25.10	-1.30 -4.92
APL	46.25	2.20 4.99	PARACABLES	6.96	-0.36 -4.92
PIUMPTON	24.25	1.15 4.98			
RAMPULP	24.25	1.15 4.98			
SMFS	51.65	2.45 4.98			

Fertiliser sales volume to witness healthy recovery in H1 FY18

MUMBAI, JULY 31—/The demand for fertilisers in H1 FY18 is expected to witness good recovery due to satisfactory progress shown by monsoon leading to growth in Kharif sowing, a report said here.

The demand for fertilisers in H1 FY18 should witness good recovery given the lower base for H1 FY17 and satisfactory progress shown by monsoon leading to growth in Kharif sowing. "However, Direct Benefit Transfer (DBT) implementation being deferred till January 2018 is a setback in terms of implementation of the system," ICRA Corporate Ratings senior vice-president & group head K Ravichandran said in a statement here.

The fertiliser sector was favourably impacted by lower raw material prices in FY17 leading to margin expansion in FY17. Lower interest expense driven by lower working capital borrowings coupled with declining interest rates provided further support to profitability in FY17.

Given the subdued raw material prices and satisfactory progress of monsoon, urea players should see stable profitability while non-urea players will see their moderation in profits due to the inverted duty structure under GST in FY18, the report said.

Thus, the overall profitability of the sector is expected to remain moderate in FY18. The working capital borrowings are expected to remain in-line with FY17 levels, it said.

However, indebtedness of the sector is expected to increase in FY18 and FY19 as urea players undertake capex for meeting the energy norms under NIP-2015 applicable from FY19 onwards. Thus, the credit metrics for the sector are expected to remain subdued in the near term, the ICRA report said.

Primary fertiliser sale was lower by nearly 7 per cent in FY17 driven by decline in sales of urea as well as non-urea fertilisers by 7 per cent. The credit metrics for the sector are expected to remain subdued in the near term, the ICRA report said.

The sales in R.L.M.P districts coupled with marginal downward revision in the domestic gas price will be favourable for domestic urea players as the cost of production will remain low, thereby keeping them competitive against urea imports, albeit earnings from energy saving projects will be impacted. "Lower gas prices also led to lower subside receivables, which would help keep the working capital borrowings lower for the industry," the report mentioned.