

BSE 26,635.75  
-127.71 (-0.48%)

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## Mid Market May 11

By Abhijeet Gosavi (<http://www.dsij.in/authors/pfauthid/50/Abhijeet-Gosavi.aspx>) | 5/11/2016 1:59 PM Wednesday

Pre-market news of Indian Government's amendment to the prolonged tax treaty with Mauritius led to an expected panic selling in the Indian markets at the first tick itself. Both Nifty and SENSEX opened with a gap-down of 83 and 224 points, respectively.

However the sell-off was news based; and other terms explained in the treaty were favourable, which resulted in the recovery. Currently markets are trading flat, where Nifty hit above its previous close at 7889; while SENSEX remains flat to negative at 25755.

Mauritius treaty has announced imposing capital gain tax on sale of domestic shares by entities based in Mauritius at 50 per cent of the rate prevailing for domestic investors. The 33 year prolonged treaty was passed today to avoid tax avoidance and other practices. However, the regime has been applied on shares bought on or after April 2017 with transition period of up to 31 March 2019.

Market breadth remains negative with 1050 advances; and 1133 declines. 124 BSE stock prices remain unchanged. India Volatility Index remained positive at 3.74 per cent.

On the sectoral front, Media has remained positive from the beginning itself, pulled upwards by ZEEL. Banks and Financial Services recovered from early losses and are marginally up. Realty tumbled more than 1 per cent due to profit taking.

**Top 5 Nifty Gainers:** ZEEL remains the top gainer owing to YoY results. ZEEL has surged by 6.3 per cent. Hindalco is the second top gainer with 2.5 per cent gains. Axis Bank, Kotak Bank and Grasim follow with 1 per cent plus gains each.

**Top 5 Nifty Losers:** ITC, Dr Reddy's, Infratel, Tech Mahindra and BPCL are the top losers making around 1.7 to 1.5 per cent losses.

The Asian markets like Hang Seng are trading on the lower end, down by 179 points. The Taiwan and KOSPI index are also trading in the red territory. However Nikkei and Shanghai are trading nominally in the positive.

**Sterlite Technologies:** Sterlite Technologies has won the Jaipur Smart City Project after Gandhinagar. Jaipur Smart City Phase – II Project was selected under the Smart City Mission of Ministry of Urban Development launched in 2015. The project will be completed within six months from the date of the contract. The share price of the company will be watched out for rest of the trading session.

**Transport Corporation of India:** Transport Corporation of India (TCI) has inaugurated its first state of art cold chain warehouse in Gurgaon. The company has plans to build five large- scale cold storage facilities nation-wide by 2020. Its share price will be in limelight today.

**PNC Infratech:** PNC Infratech has bagged Rs140 crore Airport Runway contract in Uttar Pradesh on May 11. The company was declared the L1, i.e. (lowest) Bidder for the project, which entails extension and resurfacing of the runway at Air Force Station, Bakshi Ka Talab, near Lucknow. This is the second EPC contract won by the company in the current financial year. The scrip will be in focus for rest of the day.

**Prism Cement:** Prism Cement has surged nearly 2 per cent after the company entered into an agreement with ECO Cement, wherein the latter will manufacture and supply cement to Prism.

**Cadila Healthcare:** The company is likely to remain in focus as Zydus has received USFDA approval for Glyburide Tablets.

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With earnings season's adrenaline rush fading off, we analysed sales growth for about 200 large caps across sectors and ranked them. If we were to believe, stock markets to reward the exemplary sales p...

Satin Creditcare Network sizzles owing to Morgan Stanley stake purchase (<http://www.dsj.in/article-details/ArticleID/14682/Satin-Creditcare-Network-sizzles-owing-to-Morgan-Stanley-stake-purchase.aspx>)

 (<http://www.dsj.in/article-details/ArticleID/14682/Satin-Creditcare-Network-sizzles-owing-to-Morgan-Stanley-stake-purchase.aspx>)

Morgan Stanley Asia (Singapore) PTE on Friday bought two per cent stake in Satin Creditcare Network from open market pushing the stock higher by almost 13.50 per cent at Rs. 427 per share.

Mid market commentary June 10 (<http://www.dsj.in/article-details/ArticleID/14681/Mid-market-commentary-June-10.aspx>)



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markets started off on a negative note, consolidated in the first hour of trading, and later saw an abrupt up move. The benchmark indices surged nearly 0.75 per cent where Nifty hit 8265 ...

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(<http://www.dsij.in/article-details/ArticleID/14680/Sugar-stocks-rally-even-as-Gol-proposes-custom-duty-of-25-per-cent.aspx>)

Sugar stocks rallied on Friday after the Food Minister Ram Vilas Paswan announced Gol's plans to impose a 25 per cent tax on sugar exports hoping to maintain adequate supplies of the sweetener in the ...

### **Logistics shares surge on GST hopes (<http://www.dsij.in/article-details/ArticleID/14679/Logistics-shares-surge-on-GST-hopes.aspx>)**



(<http://www.dsij.in/article-details/ArticleID/14679/Logistics-shares-surge-on-GST-hopes.aspx>)

Logistics companies rallied on Friday, even as the broader market traded volatile with Sensex trading at 26891 levels, on the hopes that the GST bill will be passed soon in the upper house.

### **Solar Industries India boosts on new order (<http://www.dsij.in/article-details/ArticleID/14678/Solar-Industries-India-boosts-on-new-order.aspx>)**



(<http://www.dsij.in/article-details/ArticleID/14678/Solar-Industries-India-boosts-on-new-order.aspx>)

Solar Industries India has bagged an order from Singareni Collieries Company Limited (SCCL) for the supply of 163911.20 million tonnes (MT) of explosives worth Rs 443.44 crore for FY17 and FY18.

### **JSW Energy surges 6 per cent (<http://www.dsij.in/article-details/ArticleID/14677/JSW-Energy-surges-6-per-cent.aspx>)**



(<http://www.dsij.in/article-details/ArticleID/14677/JSW-Energy-surges-6-per-cent.aspx>)

Dynamic vertical of JSW group, JSW Energy has again managed to hog the limelight. The shares of JSW energy on Friday on an intraday basis have surged by over 6 per cent. The shares are trading a...

### **FDI to decide the fate of Pharma Industry (<http://www.dsij.in/article-details/ArticleID/14676/FDI-to-decide-the-fate-of-Pharma-Industry.aspx>)**



(<http://www.dsij.in/article-details/ArticleID/14676/FDI-to-decide-the-fate-of-Pharma-Industry.aspx>)

In a big relief to the Pharma sector that has been making lower tops and lower bottoms since October 2015, Government is mulling over a proposal to relax foreign direct investment (FDI) norms in exist...

### **Yes bank buys 8 per cent stakes in RXIL (<http://www.dsij.in/article-details/ArticleID/14675/Yes-bank-buys-8-per-cent-stakes-in-RXIL.aspx>)**



(<http://www.dsij.in/article-details/ArticleID/14675/Yes-bank-buys-8-per-cent-stakes-in-RXIL.aspx>)

Yes bank subscribed for 20,00,000 equity shares of Receivables Exchange of India (RXIL), thus buying 8 per cent stakes in company.

Minda Industries rejoices; will replace Sterlite Tech in BSE 500 index (<http://www.dsj.in/article-details/ArticleID/14674/Minda-Industries-rejoices-will-replace-Sterlite-Tech-in-BSE-500-index.aspx>)

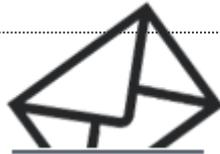


(<http://www.dsj.in/article-details/ArticleID/14674/Minda-Industries-rejoices-will-replace-Sterlite-Tech-in-BSE-500-index.aspx>)

Delhi based Minda industries which manufactures switches, lamps and horns for automobiles has something to cheer. The small cap company will soon become major as the company would be identified as a B...

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