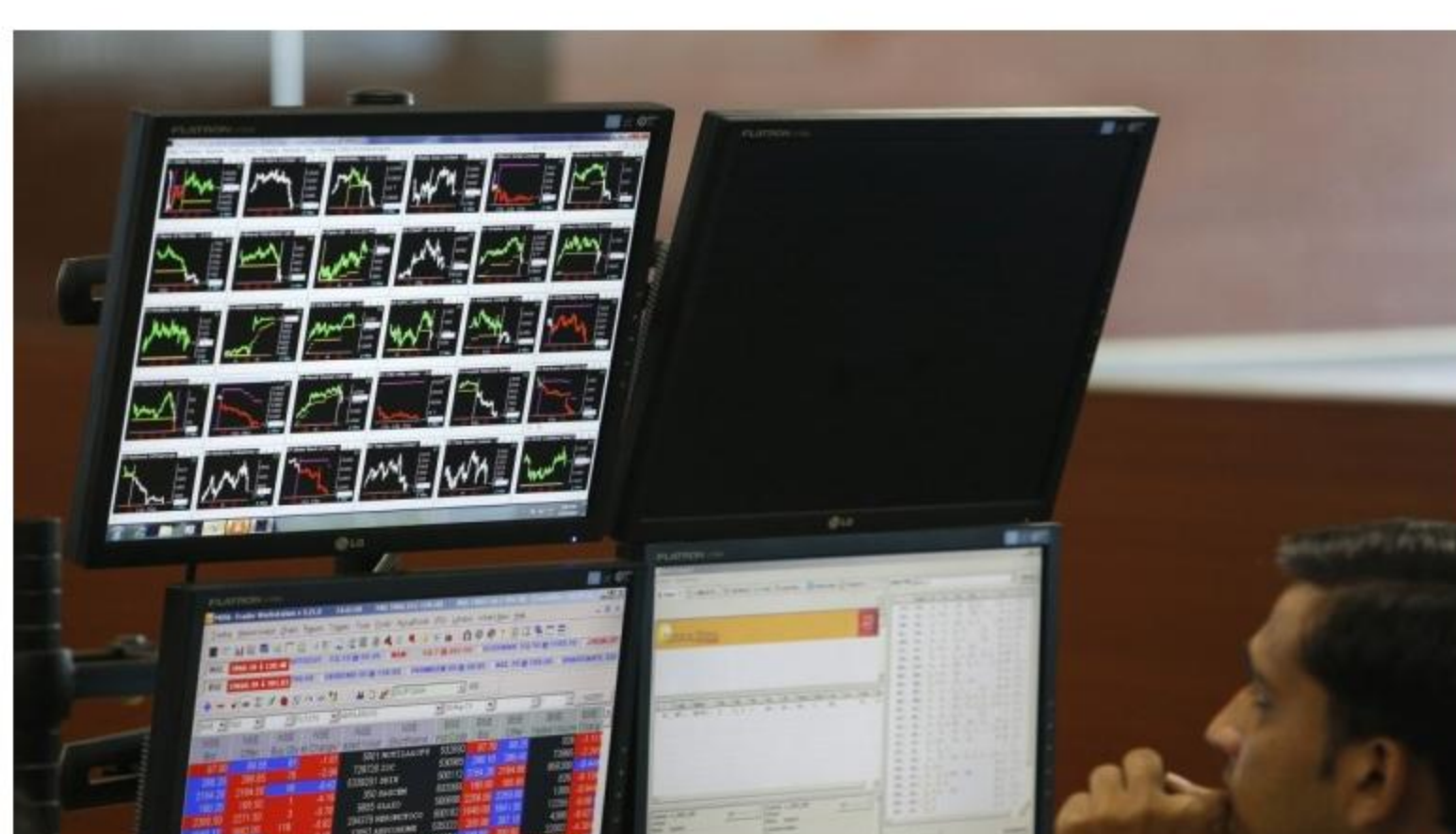


# Market Live: Sensex erases gains, Nifty nears 9600; Reliance Industries outperforms

Shiva Cement surged 13 percent, taking total rally to 50 percent in five consecutive sessions.



**11:50 am Stocks at 52-week highs:** More than 100 stocks hit 52-week highs despite consolidation in the market. Amongst them, 33 stocks touched fresh record highs which are Entertainment Network India, ICICI Prudential Life Insurance Company, Meghmani Organics, MEP Infrastructure, Mahindra Holidays, Page Industries, Skipper, TeamLease Services, Triveni Turbine, Venky's and V-Mart Retail.

Godrej Consumer Products, Grasim Industries, Emami Infrastructure, Aditya Birla Money, Aditya Birla Nuvo, SPML Infra, Tata Steel, Lakshmi Machine Works, Transport Corporation of India, Godrej Industries, Ashok Leyland, Shiva Cement, Marico, Tinplate Company of India and Thomas Cook hit fresh one year highs.

**11:26 am Market Check:** Equity benchmarks erased early gains, with the Nifty trading near 9600 level due to correction ITC, L&T and HDFC Bank.

The 30-share BSE Sensex was down 18.08 points at 31,203.54 and the 50-share NSE Nifty fell 11.70 points to 9,603.30 on profit booking.

ITC, L&T, HDFC Bank, Axis Bank, TCS, Hero Motocorp and Asian Paints were leading contributors to Sensex' fall but the upside in Reliance Industries (up 1.7 percent), Infosys, HDFC, ICICI Bank and HUL limited losses.

**11:20 am Acquisition:** Jindal Poly Films rallied more than 4 percent intraday after the subsidiary acquired the company in Netherlands.

"The board of directors of JPF Netherlands BV, subsidiary of the company, has approved the acquisition of Apeldoorn Flexible Packaging Holding BV, Netherlands subject to regulatory approvals," the polyester and polypropylene films manufacturer said in its filing.

JPF acquired AFP at an enterprise value of euro 82.3 million (Rs 598 crore).

"The acquisition results in access to a new product segment for the company and strengthens relationship with brand owners in food, beverage and FMCG segments," Jindal Poly said.

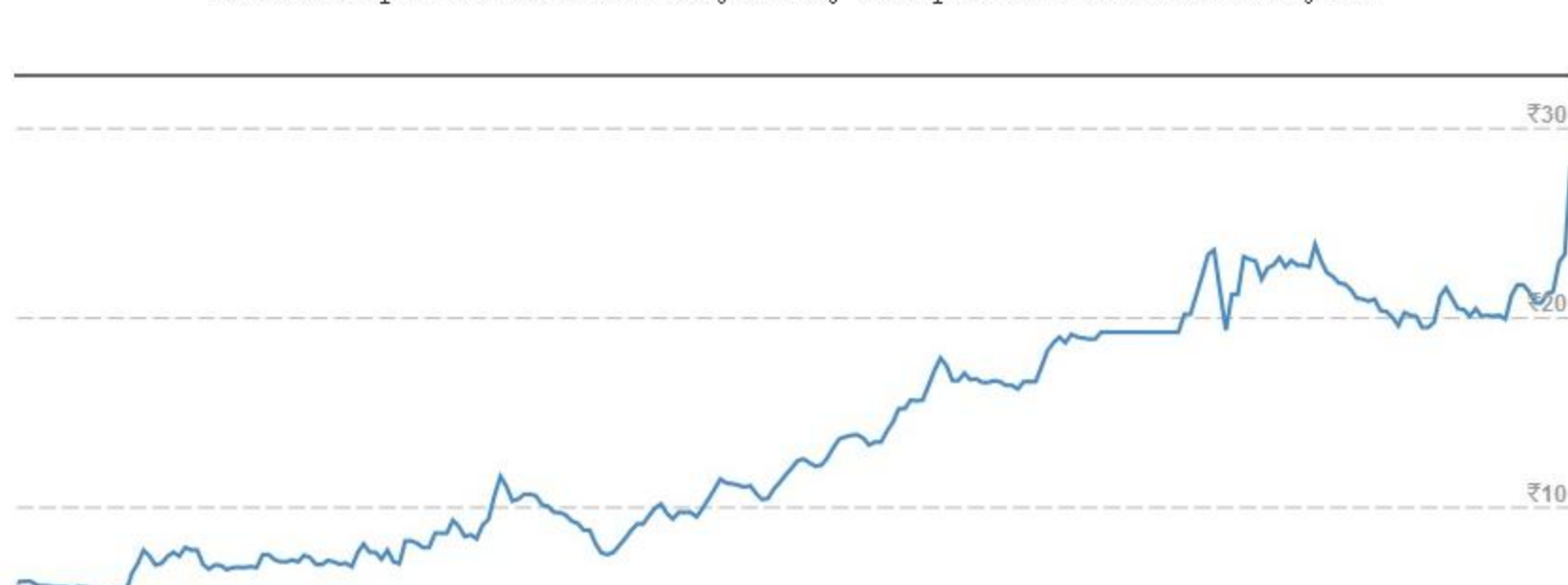
The acquisition, which is expected to close by September-end, will require Works Council advice of AFP and anti-trust approvals in the Netherlands and Germany.

**10:54 am Buzzing:** Shares of Shiva Cement touched 52-week high of Rs 33.50, up 20 percent intraday as JSW Cement has increased its stake in the company.

In the last four trading sessions, JSW Cement acquired 61,34,697 equity shares (representing 4.12 percent of paid-up equity) of the company.

As on March 2017, JSW Cement was holding 49.40 percent stake in the company, which has now increased to 53.50 percent.

The share price has increased by nearly 450 percent in the last one year.



**10:32 am Market Check:** Benchmark indices erased early gains to trade moderately higher. Auto, pharma, select technology, banks and FMCG stocks were under pressure.

The 30-share BSE Sensex was up 4.60 points at 31,226.22 and the 50-share NSE Nifty gained 7.25 points at 9,622.25.

The broader markets continued to outperform benchmarks on positive breadth. About two shares advanced for every share falling on the BSE.

**10:02 am Tepid Listing:** GTPL Hathway opened with a loss of more than 1 percent and hit lowest point of Rs 162 in early trade against issue price of Rs 170 on the National Stock Exchange.

The stock, however, immediately recovered from day's low to trade at Rs 174.20, up 2.47 percent over the issue price at 10:02 hours IST.

It touched a high of Rs 175. The listing price was on expected lines due to tepid response to its public issue and the grey market also indicated gains of Rs 3-5 on debut.

Cable TV and broadband services provider's initial public offering, which was opened for subscription during June 21-23, was oversubscribed 1.53 times.

GTPL Hathway raised nearly Rs 485 crore through the public issue that consisted of a fresh issue of Rs 240 crore and offer for sale of up to 1.44 crore shares.

**9:45 am CFO resigns:** Just Dial share price fell more than 4 percent in morning trade after submission of resignation by company's chief financial officer.

Ramkumar Krishnamachari, chief financial officer and key managerial personnel of the company has submitted his resignation on Monday from his post.

"The company has accepted his resignation and decided to relieve Ramkumar Krishnamachari from his duties with effect from September 30, 2017," the local search engine said in its filing.

**9:30 am Buzzing:** Share price of Emami Paper Mills advanced more than 10 percent in the early trade on the back of Odisha Government approval for proposed expansion plan.

The company has received in principle approval from Odisha Government for proposed expansion plan for increasing capacity of multi-layer coated board manufacturing at Balgopalpur in Odisha at an estimated cost of Rs 650 crore.

"On the back of sustained performance of its first packaging unit at Balasore, which is touching almost 180000 TPA mark, the company is now planning to put in place a similar plant of multi-layer coated board," company said in press release.

**9:15 am Market Check:** Equity benchmarks extended gains in opening trade on Monday despite mixed Asian cues, aided by select banks and auto stocks.

The 30-share BSE Sensex was up 77.28 points at 31,298.90 and the 50-share NSE Nifty rose 14.80 points to 9,629.80.

Tata Motors, Reliance Industries, Ambuja Cements, ICICI Bank, NTPC, Bharti Airtel, Bharti Infratel, HCL Technologies and BPCL were early gainers while TCS, Hero Motocorp, Indiabulls Housing, IndusInd Bank and ITC were under pressure.

The broader markets also gained in early trade, with the Nifty Midcap up 0.3 percent. Shiva Cement surged 13 percent, taking total rally to 50 percent in five consecutive sessions.

Aditya Birla Money, Grasim Industries, Jindal Poly, Wockhardt, Raymond, Tata Chemicals, Venky's, Rolta India and Jet Airways gained 1-5 percent. However, Just Dial and Jaypee Infratech lost 2-5 percent.

Asian bourses were mixed after North Korea launched a missile, with the Reserve Bank of Australia's interest rate decision due later.