

Daily Dossier

23rd January 2018

Outlook

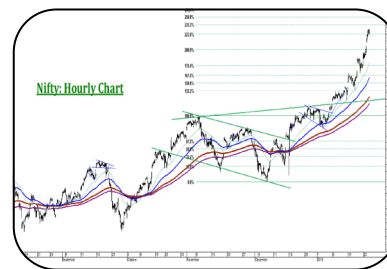
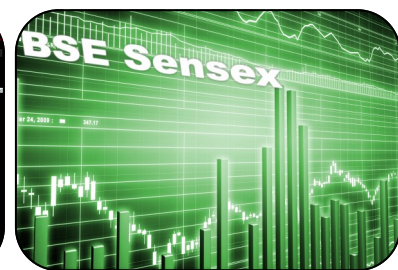
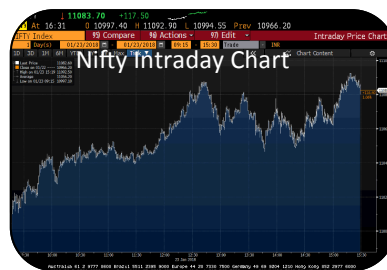
Nifty ended 1.07% up at 11083.70. It continues breaking higher highs towards ending the session with another bullish Marubozu candle. It closed above 11040, which brightens the possibility of Nifty touching 11125. However, daily RSI, quoting a value above 80, has reached its overbought zone which might be a prior indication of consolidation in the price band of 11125 to 11040. Beyond 11125, next resistance is placed around 11175.

On the Nifty hourly chart; Nifty continues breaking higher resistances despite RSI approaching its overbought zone. Immediate resistance is placed around 11125.

Nifty patterns on multiple time frames show, Nifty closing above 11040 may unfold next leg of up-move towards 11125. However, staying cautious on rise is advised.

**Nifty Crucial Supports & Resistances for tomorrow-
Supports- 11040, 11020 Resistances- 11125, 11175**

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Open positional calls-

SBIN (CMP- 318.10)- BTST Positional buy call was given around 314 for the TGT of 323. SL- Below 309. (1 trading sessions left)

TATA POWER (CMP- 92.10)- T+3 Positional buy call was given around 91 for the TGT of 94 & 95. SL- Below 89. (2 trading sessions left)

Option Call—
Positional Buy- FEDERAL BANK Feb 107.50
CE @3.50 TGT- 6.50 & 9.50 SL- 1.50 (Lot size - 5500) Max Loss- 11,000 (7 trading sessions left)

Top Stock Drivers For The Day

Name	News/Views	Impact
INDIABULLS HOUSING FINANCE LTD. (CMP:1379.10)	<p>Following news came after market hours and likely to react tomorrow:</p> <p>The Company reported a Nil of INR1789.81 crore , a decrease of 8.38% from INR1953.33 crore on a QoQ basis and an increase of 13.27% from INR1580.11 crore on a YoY basis. The Company reported a growth in total income of 22.83% from INR3342.39 crore to INR4105.66 crore on a QoQ basis and by 36.65% on a YoY basis from INR3004.47 crore. The company reported a Net Profit of 36.8% on a QoQ basis from INR851.96 crore to INR1165.47 crore and by 55.35% on a YoY basis from INR750.24 crore.</p>	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 23-01-2018

Name	Last	Previous
NSE Cash	42482.86	35915.33
NSE F&O	998933.13	731631.19
BSE Cash	6,809.35	4,922.79
BSE F&O	0.68	0.73

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Vedanta	5.06	4.04	18,222,487	9,428,189
Hindalco	3.86	1.69	17,400,430	8,590,941
SBI	3.78	7.41	35,252,217	23,080,530
Tata Steel	3.66	1.83	8,036,841	3,444,002
Cipla	3.53	3.48	2,105,060	950,662

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HPCL	1.47	3.53	5,209,316	4,921,048
Zee Enterprise	1.92	2.65	2,448,720	4,439,206
Wipro	1.96	5.03	3,230,027	3,432,081
Eicher Motors	2.09	2.94	117,399	42,091
Ambuja Cements	2.14	5.45	3,127,752	2,048,801

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>

<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

FII Derivatives Flow (In Crore) 23-01-2018

Instrument	Purchase	Sale	Net
Index Future	5986.95	5412.80	574.15
Index Option	92529.83	93545.76	-1015.93
Stock Future	29391.42	28418.65	972.77
Stock Option	12329.71	12320.01	9.70

Institutional Flow (In Crore) 23-01-2018

Institution	Purchase	Sale	Net
FII	8312.42	7083.07	1229.35
DII	6324.24	6155.21	169.03

Market in Retrospect

Indian benchmark indices closed at record high led mainly by strong gains in metals and public sector banking stocks amid earnings optimism. Market also cheered after International Monetary Fund said India would regain the title as the world's fastest growing major economy in 2018-19 beating China. Nifty ended above 11000 mark and closed at 11083.70 up by 117.50 basis points while Sensex breached the 36000 mark and settled at 36139.98 up 341.97 basis points.

The broader indices outperformed the market benchmarks with both Nifty Midcap and Nifty Smallcap gaining 1.04% and 0.30% respectively. The record high gains in the benchmark indices were led by the Nifty Metals and Nifty PSU Bank, which surged 4.07% and 3.97% respectively. On the other hand, sector wise, only Nifty Media declined by 0.25% in today's market session.

Stock wise, Vedanta, Hindalco and SBI were the top gainers with 5.06%, 3.86% and 3.78%, respectively, whereas, Ambuja Cements, Eicher Motors and Wipro were the top losers declining 2.14%, 2.09% and 1.96%, respectively.

In NSE, 864 stocks advanced, 923 declined and 61 remain unchanged. INDIA VIX was at 16.22 as against 15.39, on Monday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	63.91	0.30	0.47	0.22	9.24	23.06	21.08
BRENT Crude	69.34	0.26	0.38	0.20	7.04	21.69	21.45
Natural Gas	3.31	0.06	1.86	4.95	23.55	0.00	7.96

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36139.98	341.97	0.96	3.94	6.48	11.18	33.27
Nifty	11083.70	117.50	1.07	3.58	5.63	8.83	32.08
BSE M Cap	18078.73	202.23	1.13	1.49	2.87	11.96	42.97
BSE S Cap	19651.16	43.15	0.22	0.25	3.48	14.94	53.27
Nifty MC 100	21731.80	224.30	1.04	2.04	4.31	15.32	43.08
BSE Auto	26146.28	78.28	0.30	0.73	1.61	5.30	22.19
BSE Capgoods	20693.44	133.97	0.65	4.38	8.19	18.62	43.58
BSE FMCG	10936.32	56.29	0.52	2.35	2.62	7.41	27.45
BSE Metal	15788.74	649.36	4.29	2.32	8.68	8.07	38.06
BSE Oil&Gas	16274.59	308.09	1.93	2.04	1.36	1.56	28.76
BSE Healthcare	15106.80	141.01	0.94	2.06	4.77	7.54	2.32
BSE Power	2380.54	11.09	0.47	0.32	0.81	4.76	12.29
BSE Realty	2687.25	13.60	0.51	0.67	7.51	22.81	97.57
BSE ConsDur	23676.85	78.20	0.33	0.23	5.02	29.50	94.52
BSE Bank	31117.69	500.19	1.63	6.00	7.37	15.73	44.46
BSE IT	12640.24	150.43	1.20	5.08	13.51	20.92	27.76

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1129.00	4.00	0.36	10.68	17.35	28.81	23.52
Baltic Dirty	702.00	3.00	0.43	2.09	15.11	21.91	29.45

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	63.81	0.06	0.09	0.36	0.36	1.89	6.90
USD Index	90.45	0.05	0.05	0.06	3.11	3.71	9.70
YUAN	6.41	0.00	0.01	0.60	2.10	3.66	7.00
GBP	1.39	0.00	0.11	1.24	4.29	5.63	11.75
EUR	1.22	0.00	0.02	0.02	3.13	4.22	14.11
YEN	110.61	0.51	0.46	0.11	2.35	2.79	2.22

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	121.75	0.80	0.65	1.08	1.12	4.96	27.57
Cotton	83.17	0.24	0.29	2.14	6.81	20.21	15.67
Sugar	13.19	0.02	0.15	2.94	9.66	4.97	33.55
Wheat	423.75	2.00	0.47	1.74	0.24	6.87	16.05
Soybean	986.75	2.50	0.25	1.94	2.76	1.42	3.64

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26214.60	142.88	0.55	1.59	5.90	12.63	32.40
Nasdaq	7408.03	71.65	0.98	2.02	6.44	12.47	33.41
S&P 500	2832.97	22.67	0.81	1.68	5.58	10.45	25.06
FTSE100	7731.07	24.48	0.32	0.21	1.94	2.86	8.23
CAC40	5545.97	5.66	0.10	0.61	3.41	2.99	15.06
DAX	13567.13	110.94	0.82	2.48	3.84	4.40	17.57
Mexico IPC	49974.48	278.92	0.56	1.19	3.28	0.86	6.07
Brazil Bovespa	81675.42	455.92	0.56	2.41	8.63	8.30	24.22
Russian RTS	1273.35	9.17	0.71	1.20	12.37	12.83	12.17
Japan Nikkei	24124.15	307.82	1.29	0.72	5.33	11.19	27.70
Hang Seng	32930.70	537.29	1.66	3.22	11.34	16.34	43.81
Taiwan Index	11253.11	21.65	0.19	2.43	6.79	4.82	19.41
Shanghai Comp	3546.51	45.14	1.29	3.20	7.57	4.90	13.06
KOSPI	2536.60	34.49	1.38	0.59	3.94	1.87	22.78
Malaysia KLCI	1838.04	4.89	0.27	0.66	4.42	5.55	9.98
Jakarta Comp	6635.33	134.81	2.07	3.20	6.66	11.52	26.36
Philippine SE	8999.02	48.40	0.54	1.51	6.72	7.79	22.03
Thai Exch	1831.78	7.72	0.42	0.55	5.15	8.22	16.62

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1337.12	2.99	0.22	0.14	4.81	4.24	9.73
Silver(\$/Ounce)	17.00	0.01	0.07	1.10	3.71	0.48	1.37
Aluminium	2245.25	26.75	1.21	1.29	2.93	5.70	21.18
Copper	7025.00	25.75	0.37	2.18	0.85	1.50	22.60
Zinc	3439.50	0.50	0.01	0.88	5.34	9.12	24.87
Lead	2619.00	36.75	1.42	1.39	5.79	6.51	12.86

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.63	0.02	0.83	3.58	5.92	11.05	9.63
UK	1.34	0.01	1.03	3.15	8.30	2.44	1.68
Brazil	4.75	0.03	0.55	4.90	3.78	3.10	8.75
Japan	0.08	0.00	3.80	8.43	58.33	10.15	33.33
Australia	2.83	0.03	1.08	2.06	4.43	1.22	2.65
India	7.25	0.01	0.18	0.14	0.26	6.71	12.38
Switzerland	0.03	0.01	28.21	133.33	126.92	187.50	130.11
Germany	0.55	0.02	2.65	1.78	31.43	27.78	52.07

News Impact

Concall Highlights

LUX Industries Con-call Highlights:

- Consolidated revenue from operations during the quarter grew 32.43% QoQ and 28.13% YoY to INR295.9 crore, aided by volume increase due to festive season EBITDA grew 29.25% QoQ and 31.41% YoY to INR37.03 crore. PAT grew 38.59% QoQ and 31.20% YoY to INR18.46 crore.
- EBITDA margin declined by 31 bps QoQ and expanded by 31 bps YoY to 12.51%. PAT margin expanded by 20 bps QoQ and 10 bps YoY to 6.2%.
- Finance cost grew by 17.6% YoY to INR6.4cr.
- Raw material cost declined by 7% due to the lower cotton price that pushes their bottom line significantly.
- They are mainly focusing on the mass segment for that purpose tied up with Mr. Amitabh Bachchan for mass segment brand “LUX VENUS” is one of the largest vest brands in the economy category.
- Their 35% revenue is coming from the mass segment and they are trying to capture the unorganized segment market share in that space at a faster pace.
- They might increase their distribution network in the coming year which is now nearly 4.5 lacs and the main focus is to increase the sales volume from the existing distributors.
- Winter wear segment contributes 10% of their annual revenue and current quarter contribution is INR100 crore. They are also expecting the same kind of contribution in the next year too.
- Only 20% of the innerwear market accounted for by the premium and Semi-premium Segments, offering significant headroom for Premiumisation. Lux’s ONN is a premium brand growing at 30% every year revenues from premium brands increased from 3.90% in FY13 to 9.25% in FY17.
- With One8, they aim to disrupt the premium innerwear segment through innovative product offerings. They feel extremely confident that the about their distribution and resource strength, coupled with the youth appeal of Mr. Virat Kohli will make One8 the most preferred brand in the premium category.
- They have 100% in-house production capacity with zero Outsourcing to maintain the product quality and outsourcing processes such as stitching, they are able to keep their asset profile and employee base light. Currently, their utilization level is nearly 80-85%.

News Impact

- They have a strong geographical presence in the northern, eastern, central and western part of India, however, trying to enter in the southern region at a faster pace through distribution.
- They are exporting their product in the African region however in the past due to currency fluctuation they have faced some criticality in the business. Now from last 6-8 months, currency fluctuation stabilized and business is doing well. They are also planning to expand their business in Germany and France.
- They are mainly focusing on the mass segment so e-commerce is not a threat to them however premium segment may face some issues out of that.
- Innerwear industry is growing at 8-10% and they are expecting a growth rate of 15% with the same margin.

Quarterly Result Update

INDIABULLS HOUSING FINANCE

The Company reported a NII of INR1789.81 crore, a decrease of 8.38% from INR1953.33 crore on a QoQ basis and an increase of 13.27% from INR1580.11 crore on a YoY basis. The Company reported a growth in total income of 22.83% from INR3342.39 crore to INR4105.66 crore on a QoQ basis and by 36.65% on a YoY basis from INR3004.47 crore. The company reported a Net Profit of 36.8% on a QoQ basis from INR851.96 crore to INR1165.47 crore and by 55.35% on a YoY basis from INR750.24 crore. The fourth interim dividend of INR14/share has been declared by the board of directors of the Company. During the current quarter the company has disposed off one of its wholly owned subsidiary Indiabulls life insurance Company Ltd.

CAN FIN HOMES

The Company reported its Income from operations (adjusted for expenses) at INR111.60 crore that decreased from INR114.18 crore by 2.26% on a QoQ basis and increased by 18.88% on a YoY basis from INR93.88 crore. The total income increased from INR349.64 crore to INR392.09 crore by 12.14% on a YoY basis and marginally by 2.15% on a QoQ basis. The Net Profit increased by 34.4% from INR59.60 crore to INR80.10 crore on a YoY basis and by 6.81% on a QoQ basis.

Force Motors

Force Motors has reported their Q3 FY18 earnings. Revenue stood at INR749.52 crore, up by 21% YoY and EBITDA has increased to INR55.16 crore while registering a growth of 91% YoY. But PAT has dropped 37% YoY basis due to a significant rise in deferred tax expense.

News Impact

L&T Tech

Company has reported its Q3 Nos. Company reported a sequential 8% up in Revenue at INR969.1 Cr. EBITDA was also up by 8% QoQ at INR 148.5 Cr. Net Profit jumped 3% QoQ at INR 126.5 Cr. Among different verticals Transportation segment has grown by 3%, Process engineering by 7%, Telecom space has grown by 23% QoQ.

Domestic News

Domestic air traffic doubles to over 100 mn in 7 yrs on low fares, oil

Strong passenger growth in the past three years has resulted in domestic air traffic crossing the 100-million mark in 2017. The surge in the past 36 months has been fuelled by low crude oil prices, discounts, and capacity addition in the domestic market. Air traffic crossed the 50-million mark some time in 2010, and passenger growth has doubled in the past seven years. In 2017, domestic airlines carried over 116.7 million passengers, a growth of 17.4 per cent over 2016.

ONGC gets govt nod to sell stake in IOC, GAIL to fund HPCL buy

State-owned Oil and Natural Gas Corp. Ltd (ONGC) has received approval from the government to sell its stake in Indian Oil Corp. Ltd (IOC) and GAIL India Ltd to help fund the INR36,915 crore acquisition of Hindustan Petroleum Corp. Ltd (HPCL). ONGC holds a 13.77% stake in IOC. It also holds 4.86% stake in gas utility GAIL, which is worth over INR3,847 crore. Currently, ONGC is funding the acquisition of government's 51.11% stake in oil refining and marketing firm HPCL from the about INR12,000 crore cash it has and short-term borrowing.

Kalpataru Power received order of INR871 crore

The company secured new orders/ notification of award of INR871 crore, which includes orders worth INR282 crore for design, supply and construction of substations and associated transmission line work from APTRANSCO. It also includes, 400kV double circuit transmission line from Power Grid Company of Bangladesh and an order for 132 kV transmission line from Nepal Electricity Authority totaling approximately INR100 crore. The order of pipeline augmentation work in Rajasthan for INR366 crore from a private client and design, supply, erection, testing & commissioning of railway electrification work for INR123 crore from CORE.

News Impact

Mumbai Delhi is the world 3rd busiest air route

The route between Mumbai and Delhi has emerged to be the third busiest in the world having a total of 47462 flights in CY17. That's almost 130 flights per day.

Indigo and Jet Airways has 17 departures per day in the route. Airlines say that the route makes up about 10% of their capacity and revenue – making it by far the biggest market. Most airlines are pushing for more capacity but none are available. According industry experts, if slots are available – 10%-12% growth is achievable.

Average passenger load factor for this route is around 80%-90%. The demand is growing and around 10,000 passengers depart every day from Mumbai to Delhi and vice-versa of which around 70% is corporate travelers travelling during the peak hours.

Last year only Indigo and Vistara were given additional slots for this route.

The route between Bengaluru – Delhi has emerged to be the 11th busiest with 29427 flights whereas the route between Bengaluru-Mumbai is the 16th busiest with 23875 flights.

Passengers carried by domestic airlines during Jan-Nov 2017 were 1059.34 lakhs as against 903.36 lakhs during the corresponding period of previous year thereby registering a growth of 17.27 %.

This trend further strengthens the fact that India tops the air travel growth followed by Russia, China and US.

Aviation is unlikely to show the impact of higher crude prices in the Q3-FY18 results but we have to keep a close watch on the Q4-FY18 results which might show some dip on the margins. However we believe with strong demand and infrastructure constraints, airlines will be able to pass on the higher crude prices to consumers.

Events

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
RMG Alloy Steel Ltd			Corporate meeting effective 24-01-2018
SBI Life Insurance Co Ltd			Corporate meeting effective 24-01-2018
Mindtree Ltd			Cash dividend of INR2 effective 24-01-2018

Domestic Events

- Quarterly Results:** Biocon Ltd., Canara Bank., Capital First Ltd., Everest Industries Ltd., Forbes & Company Ltd., Idea Cellular Ltd., Interglobe Aviation Ltd., Jindal Saw Ltd., KEI Industries Ltd., Mahindra & Mahindra Financial Services Ltd., Pidilite Industries Ltd., Raymond Ltd., Sagar Cements Ltd., TTK Prestige Ltd., Umang Dairies Ltd., Vijaya Bank

Global Events

- The U.S. Flash Manufacturing,
- Services and Composite PMI for January 2018,
- The U.S. Existing Home Sales for December 2017,
- Euro Area Flash Manufacturing,
- Services and Composite PMI for January 2018,
- Japan Balance of Trade for December 2017 and Japan Flash Manufacturing PMI for January 2018.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.



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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Sell	0 to <-10%
Neutral	No Rating

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

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