



Daily Dossier

7th August 2018

Outlook



The Nifty ended 0.02% up at 11,389.45. It opened on a positive note and continued oscillating in a tiny price band towards ending the session on a subdued note. Critical resistance placed around 11,440 defined by us remained unharmed and it reacted down from day's 11428.95 towards settling the session on a flat note. Failing to breakout critical resistance placed around 11,440 for the second consecutive session makes it a valid resistance. Bearish candle on the daily chart implies the bench mark index is likely to find resistance around 11,440 in tomorrow's session as well. However, we still prefer buy-on-dips as long as critical supports are intact. Downside supports are place around 11,350 and 11,270.

On the Nifty hourly chart; RSI makes lower high when the benchmark index continues making higher highs is a sign of negative divergence. Hence, it may continue facing resistance on rise around 11,440.

Nifty patterns on multiple time frames show; it may remain subdued as long as it trades below 11,440. However, being in a steep uptrend it may again see buying on dips around 11,350 and 11,270. The Nifty is likely to get into a trading band in the price band of 11,440 to 11,270 before next leg of decisive move.

Nifty Crucial Supports & Resistances for the day-

Supports- 11350, 11270 Resistances- 11440, 11470

Open positional calls-

Positional T+2 Buy-

Future Segment- ITC Fut @301, TGT- 313, SL- 295

Positional T+4 Buy-

Future Segment- NALCO Fut on dips @ 63, TGT- 69, SL- 60

Positional T+3 Buy-

Future Segment- ICICI BANK Fut on dips @ 310, TGT- 320, SL- 305

Positional T+1 Buy-

Future Segment- RELIANCE Fut on dips @ 1190, TGT- 1220, SL- 1175

Carry forward T+2 Sell-

Future Segment- CEAT Fut @ 1395, TGT- 1355, SL- 1415

Positional T+3 Buy-

Future Segment- ESCORTS 860-PE on dips @ 19-18, TGT- 26, SL - 14

Positional T+1 Buy-

Future Segment- TITAN Fut on dips around @ 920, TGT- 940, SL - 910

Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
GOCL Corp.	388.50	Following news came after market hours and are likely to react tomorrow: GOCL wins contract value INR203 crore from Singareni Collieries Company, a PSU of Telangana state to supply explosives and accessories over a period of 2 years.	Positive

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Intraday Chart of Sensex



Market Turnover (Rs. Crore) 07-08-2018

Name	Last	Previous
NSE Cash	32458.52	32611.57
NSE F&O	562374.58	538996.34
BSE Cash	3,144.39	3,593.80
BSE F&O	NA*	0.18

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Steel	3.60	1.79	9,285,854	6,609,926
Titan Co	2.84	1.63	4,450,697	3,883,831
Grasim Industries	1.95	0.62	1,091,983	664,772
Asian Paints	1.92	1.87	1,915,936	995,554
Bajaj Finance	1.90	1.83	1,166,483	888,329

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI	1.44	3.59	23,929,123	27,178,480
BPCL	1.72	1.12	1,905,451	3,427,628
HPCL	1.87	1.33	2,253,855	4,206,133
Coal India	2.74	5.48	7,450,255	4,175,878
Adani Ports	6.30	6.87	9,635,717	2,338,875

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) 07-08-2018

Instrument	Purchase	Sale	Net
Index Future	1732.24	1600.94	131.30
Index Option	50403.69	52075.29	-1671.60
Stock Future	11999.53	12020.70	-21.17
Stock Option	6949.88	7204.18	-254.31

Institutional Flow (In Crore) 07-08-2018

Institution	Purchase	Sale	Net
FII	3668.23	3353.4	314.83
DII	2720.97	3040.87	-319.9

Market in Retrospect

Indian equity benchmarks ended flat as gains in metal stocks were offset by losses in PSU banking shares. Sensex fell 26 points or 0.07% to 37,665.80 while the Nifty inched marginally higher to an all-time closing high of 11,389.

Nifty Media was the top sectoral gainer, gaining by around 1.29%, followed by Nifty Metal, which was up by 1.16%. Nifty PSU Banks lost by around 2.14%.

Tata Steel was the top gainer, gaining by around 3.6%, followed by Titan & Grasim Industries, which were up by 2.84% & 1.95% respectively. Adani Ports was the top loser, losing by around 6.3%, followed by Coal India & HPCL which fell by 2.74% & 1.87% respectively.

The Advance : Decline ratio was 775 : 974.

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	37665.80	26.09	0.07	0.16	5.63	6.98	16.71
Nifty	11389.45	2.35	0.02	0.29	5.73	6.29	13.24
BSE M Cap	16219.24	29.24	0.18	1.29	5.38	2.60	3.97
BSE S Cap	16862.46	37.06	0.22	1.68	5.00	6.79	4.68
Nifty MC 100	19145.55	53.65	0.28	1.42	5.07	3.64	3.10
BSE Auto	24258.29	37.49	0.15	0.97	1.80	4.99	2.33
BSE Capgoods	18288.25	32.66	0.18	0.04	4.36	5.40	2.88
BSE FMCG	12091.81	24.25	0.20	0.66	6.41	8.05	20.00
BSE Metal	13065.40	163.47	1.27	3.21	3.53	6.59	2.48
BSE Oil&Gas	15058.19	155.77	1.02	0.23	9.96	4.05	0.02
BSE Healthcare	14551.16	62.41	0.43	2.43	3.60	5.66	4.76
BSE Power	1993.75	2.47	0.12	0.94	4.95	9.47	14.85
BSE Realty	2059.42	10.49	0.51	1.69	0.36	13.26	6.57
BSE ConsDur	21697.18	267.70	1.25	3.80	10.78	3.98	24.82
BSE Bank	31342.68	80.79	0.26	1.09	6.67	8.14	11.29
BSE IT	14583.56	13.50	0.09	0.39	4.59	11.00	41.95

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1214.32	6.82	0.56	0.80	3.26	7.60	3.46
Silver(\$/Ounce)	15.47	0.18	1.15	0.34	3.55	6.11	4.97
Aluminium	2016.00	14.25	0.71	2.84	4.44	14.92	6.72
Copper	6103.50	74.75	1.21	1.93	2.79	10.11	3.85
Zinc	2620.25	54.75	2.05	0.11	5.17	13.98	6.47
Lead	2103.50	1.25	0.06	1.64	9.61	9.12	10.19

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	68.70	0.19	0.28	0.22	0.03	2.26	7.11
USD Index	95.08	0.28	0.30	0.55	1.18	2.51	1.76
YUAN	6.83	0.03	0.39	0.15	3.09	6.74	1.55
GBP	1.30	0.00	0.13	1.27	1.93	4.45	0.49
EUR	1.16	0.00	0.28	0.95	1.30	2.84	1.65
YEN	111.19	0.23	0.21	0.55	0.33	1.91	0.40

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	109.20	0.45	0.41	0.64	4.29	11.33	29.73
Cotton	89.02	0.62	0.70	0.64	5.41	10.82	27.57
Sugar	10.99	0.01	0.09	4.17	4.52	5.91	28.36
Wheat	607.50	10.25	1.72	5.97	14.62	10.30	8.10
Soybean	903.50	10.00	1.12	1.69	1.01	11.25	7.76

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	25502.18	39.60	0.16	0.77	4.28	4.70	15.30
Nasdaq	7859.68	47.66	0.61	3.01	2.23	8.18	23.12
S&P 500	2850.40	10.05	0.35	1.71	3.28	6.65	14.89
FTSE100	7733.01	68.67	0.90	0.21	1.51	2.18	2.66
CAC40	5519.40	42.08	0.77	0.14	2.67	0.22	5.98
DAX	12710.07	112.53	0.89	0.74	1.72	1.83	3.70
Mexico IPC	49320.21	17.64	0.04	0.77	0.69	6.12	4.03
Brazil Bovespa	81050.75	384.22	0.47	0.97	8.05	2.01	19.30
Russian RTS	1148.15	9.63	0.85	2.12	2.15	0.49	11.19
Japan Nikkei	22662.74	155.42	0.69	0.48	4.01	0.87	13.00
Hang Seng	28248.88	429.32	1.54	1.17	0.24	5.82	2.02
Taiwan Index	10983.44	40.66	0.37	0.67	3.53	3.57	3.82
Shanghai Comp	2779.37	74.22	2.74	3.37	1.17	11.39	15.25
KOSPI	2300.16	13.66	0.60	0.21	1.20	6.55	4.11
Malaysia KLCI	1791.09	11.34	0.64	0.38	7.65	2.03	0.74
Jakarta Comp	6091.25	9.88	0.16	2.61	6.96	3.50	5.95
Philippine SE	7725.85	91.46	1.17	0.70	7.50	2.56	3.33
Thai Exch	1707.26	11.02	0.65	0.32	5.73	4.08	8.49

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1773.00	0.00	0.00	4.11	9.31	28.11	71.14
Baltic Dirty	749.00	9.00	1.19	2.47	3.88	15.23	21.99

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	69.61	0.60	0.87	1.24	5.68	1.58	40.94
BRENT Crude	74.60	0.85	1.15	0.53	3.00	0.28	40.07
Natural Gas	2.86	0.00	0.14	2.95	1.34	3.96	0.46

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.95	0.01	0.32	0.37	4.50	0.03	30.88
UK	1.31	0.01	0.77	1.20	3.71	6.14	15.36
Brazil	5.47	0.02	0.29	0.11	4.52	4.25	21.84
Japan	0.12	0.01	5.46	87.10	251.52	157.78	61.11
Australia	2.66	0.07	2.53	0.34	1.22	3.59	1.37
India	7.78	0.02	0.19	0.80	1.11	2.11	20.52
Switzerland	0.04	0.00	4.76	263.64	63.96	197.56	40.30
Germany	0.40	0.01	2.57	9.93	36.64	25.00	13.07

News Impact

Concall Highlights

Max Financial Services

- Co plans to make investment of INR130-150 Cr each in the next 3 years. Co is confident that margins will not be impacted due to these expenses.
- Co is going in for diversification & due to the the new investments, it expects to service customers by it's own channels.
- The strategy of 25-25-25, to achieve growth of 25% in Sales, PAT & Net Worth will be achieved in the next 3 years.
- Persistency ratio has seen growth of 3% & currently is 83% led by strong collection efforts.

Quarterly result

TAJGVK Hotels and Resorts

TAJGVK Hotels & Resorts Ltd, has Revenue for the Q1FY19 quarter at INR76.79 crore, as against INR59.63 crore for the same period PY. Profit of INR4.5 crore for the period vs INR1.96 crore. The profit was up by 131%, primarily due to write back of Provision for Tax in earlier periods by INR2.52 crores. Expenses for the quarter ending June 2018 include an amount of INR6.62 crore towards renovation expenses of the rooms and public areas in the Taj Deccan. During the quarter, Taj Krishna, Hyderabad, completed the first phase of renovation of 76 rooms. The second phase, which incl. 78 rooms, commences this month. 'Firdaus', an Indian speciality restaurant in the Taj Krishna, has been renovated and will be opened shortly.

Sanghi Industries Ltd

Net Revenue down by 4.42% YoY to INR274.8 Cr, EBITDA was down by 51.5% YoY to INR20.1 Cr and Net Income was down by 37% YoY to INR19.89 Cr. EBITDA margin shrunk by 708 bps to 7.3% contributed by rise Power & Fuel cost and Selling & Dist exp. Power & Fuel cost expanded 19% to INR 82.29 Cr despite 4% fall in revenue. Depreciation and Finance cost were slightly down to INR19.46Cr and INR12.3 Cr respectively.

PNB

NII is INR4,692, up 21% YoY & 53% QoQ. Provisions are INR4,981 Cr vs INR2,559 Cr YoY & INR16,202 Cr QoQ. PAT is INR(940) Cr, vs PAT of INR343 Cr YoY & PAT of INR(13,416) Cr QoQ. NPA is 10.58%, vs 8.67% YoY & 11.24% QoQ. The Decrease in loss is due to fall in provisions & increase in Interest Income whereas the Interest Expense has remained flat.

News Impact

Bombay Dyeing & Manf

Bombay Dyeing & Manufacturing Company Ltd's revenue declined by 33% yoy and 47.5% qoq to INR397cr. EBITDA came in at INR8.6cr, down 89.2% yoy and 96.3% qoq. EBITDA margin contracted by 1,123bps yoy and 2,803bps qoq to 2.15%. Company's adjusted Net loss stood at INR86.7cr vs. Net loss of INR24.5cr yoy and Net profit of INR98.8cr qoq. Revenue for its Textile/Retail segment declined by 21.6% yoy to INR47cr. While for Real Estate segment it declined by 95% yoy to INR11.8cr. This impacted the growth of overall business. Revenue from Polyester division grew by 3.1% yoy INR339cr. Cost of goods sold stood at 5.8% of revenue vs. 4% yoy, impacting the EBITDA margins.

Alembic Ltd.

Revenue of the company jumped 50% at INR44.52 crore. The company is a conglomerate of Active Pharmaceutical business(API) & Real Estate Business. Revenue contribution of API & Real estate business stood at 44% & 56% respectively in this quarter. The revenue from API business grew 12% YoY & the revenue from the Real Estate business doubled on YoY basis during this quarter. API EBT Margin stood at 5% & Real Estate EBT Margin stood at 29% in this quarter. EBITDA of the company jumped more than 3.5 times YoY basis at INR8.25 crore. EBITDA Margin improved from 5% a year back to 19% in this quarter. The company reported Net Profit of INR6.91 crore versus INR3.35 crore a last year same quarter. Net Profit Margin improved 500 basis points at 16%.

ISGEC Heavy Engineering Ltd.

Net Revenue grew by 44.44% YoY to INR714.2 Cr, EBITDA grew by 125% YoY to INR56.6 Cr and Net Income grew by 83% YoY to INR30.95 Cr. EBITDA margin expanded by 283 bps to 7.9% contributed by control in Other expense and Employees cost. Erection & Commissioning charges were down by 55% YoY to INR56.85 Cr and Material cost were up by 158% YoY to INR365.3Cr. Tax rate on PBT were slightly higher, in Q1FY19 tax rate was 34.4% on PBT while in Q1FY18 it was 32.9% on PBT.

Merck India

Revenue of the company grew 27% YoY basis at INR220.29 crore. Total expense of the company went up only by 6.7% on YoY basis resulted almost 2.5 times jump in EBITDA. EBITDA Margin expanded 1500 basis point on YoY basis at 23%. Net Profit of the company jumped 1.8 times at INR32.5 crore. Net Profit Margin stood at 15%. The shareholders of the company approved the resolution to sell their Biopharma, Performance material & life science business to Merck Life Science Pvt. & its subsidiaries for overall consideration of INR1052 crore.

News Impact

Domestic News

Exide to invest INR550 crore for two projects in Bengal

Exide Industries, which is aspiring to supply batteries for bullet trains, will invest over INR550 crore for setting up a recycling battery plant and expanding its existing facility here to manufacture Nickel-Cadmium batteries. The expansion project will mainly produce high-end Nickel-Cadmium batteries in technical collaboration with Furukawa of Japan. These batteries have applications in bullet trains, metro rail and other critical installations. This plant will also produce lead acid batteries. Co. is also setting up a battery recycling plant there. The investment will be over INR550 crore in these two projects. The new facility, which will be built on a 20 acre land allotted to the company by the Kolkata Port Trust, will have monthly 1.2 lakh battery manufacturing capacity and it will also have mega charging station. The green-field battery recycling plant with latest European technology will be set up on another 20 acre land given by Haldia Development Authority. In collaboration with Italy's Energitech Technologies, one of the leading players in this field, the plant in Haldia will have a monthly capacity of 15,000 metric tonnes, making it the country's largest lead recycling plant.

India doubles import tax on over 300 textile products to 20%, may hit China

India doubled the import tax on more than 300 textile products to 20% as the world's biggest producer of cotton tries to curb rising imports from China. It was the second tax hike on textiles in as many months after an increase on other products including fibre and apparels last month. The moves are expected to provide relief to the domestic textile industry, which has been hit by cheaper imports. India's total textile imports jumped by 16% to a record USD7 billion in the fiscal year to March 2018. Of this, about USD3 billion were from China. India's textile product imports could fall to USD6 billion in 2018/19 as a result of the tax hike to 20%.

Events

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

Company	Record Date	Ex-Date	Details
JK Paper Ltd			Cash dividend of INR 2.50 effective 08/08/2018
Motherson Sumi Systems Ltd			Cash dividend of INR 2.25 effective 08/08/2018
GRP Ltd			Cash dividend of INR 1.25 effective 08/08/2018
Wheels India Ltd			Cash dividend of INR 9 effective 08/08/2018
GlaxoSmithKline Consumer Healthcare Ltd			Corporate meeting effective 08/08/2018
Rossell India Ltd			Corporate meeting effective 08/08/2018
Goodyear India Ltd			Corporate meeting effective 08/08/2018
Blue Star Ltd			Corporate meeting effective 08/08/2018
Minda Industries Ltd			Corporate meeting effective 08/08/2018
Thermax Ltd			Corporate meeting effective 08/08/2018
Bharti Airtel Ltd			Corporate meeting effective 08/08/2018
Lupin Ltd			Corporate meeting effective 08/08/2018
Igarashi Motors India Ltd			Corporate meeting effective 08/08/2018

Domestic Events

- **Key earnings:** Aditya Birla Capital, APL Apollo Tubes, BEML, Blue Star, BPCL, Cipla, Gokaldas Ex-ports, Greenply Industries., HPCL, Igarashi Motors, Jamna Auto, Lupin, Meghmani Organics, Minda Corporation, Minda Industries, Natco Pharma, National Aluminium, NMDC, Siemens, Thermax, Trent

Global Events

- Japan Current Account Balance for June 2018
- China Balance of Trade for July 2018
- The U.S. MBA Mortgage Application for the week ended August 03, 2018
- Euro Area Manufacturing PMI for July 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 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Rating

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

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