



Daily Dossier

16th August 2018

Outlook



The Nifty ended 0.44% down at 11,385.05. Gap-down opening followed by ranged bound movement and selling pressure near day's high led to end the session with a bearish shooting star candle on the daily chart. Bearish shooting star candle on daily chart implies selling pressure on rise. Hence, we still prefer being cautious on rise. Intraday pullback is likely to find sellers around 11,450. Downside supports are placed around 11,300 and 11,230.

On the Nifty hourly chart; RSI does not look encouraging for the aggressive bulls. Hence, the benchmark index is likely to underperform as long as it trades below 11,450. Downside supports are placed around 11,300 and 11,230.

Nifty patterns on multiple time frames show; it ended the session on a negative note. Selling pressure on rise around 11,450 suggests bears are still very much involved and may push the benchmark index back towards 11,300 levels.

Nifty Crucial Supports & Resistances for the day-

Supports- 11300, 11230 Resistances- 11430, 11500

Open positional calls-

Positional T+7 Buy-

NIFTY 11,000-PE on dips @ 20, TGT- 40, SL- 10

Positional T+5 Sell-

Future Segment- APOLLO TYRE Fut on rise around @ 268, TGT- 258, SL- 273

Positional T+5 Buy-

BHARAT FORGE 580-PE on dips around @ 6.00, TGT- 12.00, SL- 3.00

Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
GAIL India Ltd.	393.80	Following news came after market hours and are likely to react tomorrow: Gail India awards INR125 Crore contract for 108 Km of 24inch line pipes to M/S Ratnamani.	Neutral

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Intraday Chart of Sensex



Market Turnover (Rs. Crore) 16-08-2018

Name	Last	Previous
NSE Cash	34143.23	31003.12
NSE F&O	*NA	749496.29
BSE Cash	3,153.48	3,130.16
BSE F&O	0.18	0.18

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Gail India	3.69	4.46	15,145,786	5,926,583
Dr. Reddy'S	3.29	4.81	895,988	361,870
Sun Pharma	2.97	7.96	25,169,096	8,381,889
Lupin	1.55	2.93	2,434,628	6,482,183
Infosys	1.51	4.90	3,313,387	3,131,247

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco	2.42	2.04	8,129,284	13,385,470
HDFC	2.59	4.71	3,850,598	1,598,244
Zee Enterprise	2.63	5.70	2,685,550	1,183,679
Vedanta	2.93	7.12	14,309,862	11,350,780
Kotak Bank	3.68	3.33	5,749,494	1,613,195

Bulk and Block Deals

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

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

*Data not updated till 6 PM

FII Derivatives Flow (In Crore) 14-08-2018*

Instrument	Purchase	Sale	Net
Index Future	1938.98	2649.57	-710.59
Index Option	66643.02	65509.32	1133.70
Stock Future	11035.90	10971.72	64.18
Stock Option	7911.60	7866.40	45.19

Institutional Flow (In Crore) 16-08-2018

Institution	Purchase	Sale	Net
FII	6331.51	7156.59	-825.08
DII	3957.73	3823.95	133.78

Market in Retrospect

The Indian Benchmark indices were down today, tracking weak global cues on concerns over Turkey's financial crisis amid sustained foreign fund outflows. The Indian rupee fell to an all-time low of 70.32 against the dollar in opening deals as sentiment weakened after July trade deficit. Sensex tanked 0.50% or 188.44 points to 37,663.56 and the Nifty tripped 0.44% or 50.05 points to 11,385.05.

Sectoral Indices traded mixed today. Nifty Pharma was the top sectoral gainer, gaining around 1.20% followed by Nifty Auto and Nifty IT that gained 0.26% and 0.23% respectively. Week rupee gave a good boost to the Pharma and the IT sector.

Gail was the top gainer, gaining by around 3.69%, followed by Dr Reddy & Sun Pharma, which were up by 3.29% & 2.97% respectively. Kotak bank was the top loser, losing by 3.68%, followed by Vedanta & ZEE Enterprise, which was down by 2.93% & 2.63% respectively.

The Advance: Decline ratio stood at 703:1098.



Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	37663.56	188.44	0.50	0.59	3.07	5.96	19.76
Nifty	11385.05	50.05	0.44	0.57	3.32	5.40	16.24
BSE M Cap	16163.80	77.86	0.48	0.50	4.75	0.59	7.10
BSE S Cap	16709.55	33.14	0.20	0.94	3.17	4.66	8.44
Nifty MC 100	19221.25	17.95	0.09	0.41	5.25	0.65	7.66
BSE Auto	24271.87	71.81	0.30	0.33	1.20	2.39	2.82
BSE Capgoods	17750.07	187.60	1.05	3.31	0.27	6.64	2.74
BSE FMCG	12256.45	19.78	0.16	1.02	6.72	9.83	25.24
BSE Metal	12662.97	282.83	2.18	3.37	1.54	9.90	0.40
BSE Oil&Gas	14788.35	71.45	0.48	2.49	4.48	0.38	1.54
BSE Healthcare	14827.81	140.83	0.96	2.24	5.48	11.55	13.27
BSE Power	1963.64	2.37	0.12	1.23	2.77	8.35	13.35
BSE Realty	2117.84	10.19	0.48	2.87	2.76	7.10	1.94
BSE ConsDur	21854.12	211.72	0.96	0.52	10.57	2.09	24.39
BSE Bank	31467.51	203.22	0.64	0.38	5.64	5.93	15.57
BSE IT	15015.54	86.25	0.58	3.08	4.38	13.41	47.05

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1179.08	4.02	0.34	2.77	5.00	8.66	8.13
Silver(\$/Ounce)	14.61	0.16	1.09	5.47	7.53	10.87	14.72
Aluminium	1997.50	48.00	2.35	4.16	3.33	14.23	2.76
Copper	5759.00	250.00	4.16	6.27	7.36	14.93	9.22
Zinc	2283.50	154.50	6.34	13.96	12.04	25.01	22.49
Lead	1972.91	71.91	3.78	5.65	8.50	15.04	21.00

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	70.31	0.41	0.59	2.31	2.48	3.58	8.76
USD Index	96.61	0.08	0.09	1.16	2.22	3.45	3.28
YUAN	6.90	0.04	0.51	1.14	3.02	7.66	3.02
GBP	1.27	0.00	0.06	1.21	4.06	5.96	1.20
EUR	1.14	0.00	0.16	1.69	2.94	3.82	2.91
YEN	110.91	0.18	0.16	0.08	1.28	0.75	0.15

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	106.80	0.80	0.75	3.57	6.15	13.17	27.72
Cotton	81.05	0.31	0.38	7.12	7.66	0.45	20.72
Sugar	10.34	0.11	1.08	4.61	7.18	13.04	29.52
Wheat	558.00	6.25	1.13	4.86	10.71	4.94	5.43
Soybean	885.75	16.75	1.93	2.02	4.73	12.22	6.25

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	25162.41	137.51	0.54	1.65	0.39	1.59	14.25
Nasdaq	7774.12	96.78	1.23	1.45	0.40	5.08	22.52
S&P 500	2818.37	21.59	0.76	1.38	0.71	3.52	14.19
FTSE100	7545.54	48.77	0.65	2.52	0.71	2.43	1.53
CAC40	5336.96	32.99	0.62	2.98	1.32	4.12	3.12
DAX	12217.08	55.71	0.46	3.61	2.73	5.98	0.37
Mexico IPC	48556.69	539.44	1.10	2.68	0.21	4.60	5.08
Brazil Bovespa	77077.99	1524.12	1.94	2.62	0.55	10.93	12.37
Russian RTS	1063.05	7.83	0.74	3.12	9.96	10.65	3.23
Japan Nikkei	22192.04	12.18	0.05	1.80	1.79	2.31	12.48
Hang Seng	27100.06	223.53	0.82	5.27	5.04	12.89	1.13
Taiwan Index	10683.90	32.85	0.31	3.12	1.23	1.96	3.82
Shanghai Comp	2705.19	18.07	0.66	3.19	3.87	14.65	16.67
KOSPI	2240.80	18.11	0.80	2.64	3.03	8.86	4.00
Malaysia KLCI	1777.27	8.67	0.49	1.53	2.93	4.36	0.20
Jakarta Comp	5783.80	32.79	0.56	4.64	2.06	0.99	1.84
Philippine SE	7517.36	23.56	0.31	3.88	2.01	4.48	6.58
Thai Exch	1680.96	4.67	0.28	2.36	3.27	3.98	7.24

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1727.00	2.00	0.12	1.35	1.89	23.09	43.08
Baltic Dirty	731.00	8.00	1.11	1.95	0.95	7.34	17.90

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.96	0.04	0.06	2.75	4.54	9.12	38.88
BRENT Crude	70.87	0.11	0.16	1.67	1.32	9.51	39.48
Natural Gas	2.93	0.01	0.31	0.81	7.36	3.50	2.09

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.88	0.02	0.70	1.49	0.84	6.92	29.71
UK	1.24	0.02	1.39	4.17	2.97	17.37	12.40
Brazil	5.66	0.02	0.26	2.24	1.09	5.32	23.16
Japan	0.10	0.00	0.99	11.30	155.00	78.95	142.86
Australia	2.56	0.02	0.89	3.66	3.00	11.31	4.02
India	7.86	0.04	0.54	1.37	0.76	0.52	20.31
Switzerland	0.10	0.02	12.61	76.27	215.15	193.69	30.00
Germany	0.32	0.01	4.28	15.47	12.67	47.69	28.76

News Impact

Con Call Highlights

Techno Electric & Engineering

- Successfully completed the process of amalgamation of Techno electric with its 100% subsidiary Simran wind projects. The Company will now have a large size balance sheet which will enhance the qualification criteria for bidding high value projects. Besides, it will have tax efficiency in terms of MAT credit.
- Revenue from EPC segment was lower by 26% than the corresponding period previous year due to GST impact while revenue from wind segment was down by 27% as wind picked up late. The loss of INR10 crores in Q1-FY19 revenue will be adding on to Q2-FY19.
- Company is focusing on State and Central Government undertaking projects. Revenue for FY19 will be in line with FY18 and EBITDA margins are expected to be around 18%
- Company has signed an exclusive agreement for undertaking a contract worth USD87 billion to set up 220kv power network.

Dilip Buildcon

- Won MDO contract valued at INT32156 crore of Pachhwara central coal block. The order was won by consortium of DBL and VPR Mining Infra Pvt. Ltd. for supplying of 7 MTPA of coal for next 55 years and expecting INR600 crore of revenue for the next 55 years.
- The Order stood at INR 24090 crore which provides revenue visibility of next 3 years. The company is expecting order inflow of INR10000 + in FY19 and 80% of which will come from Road segment.
- Company is focusing of execution of its projects; strengthen its balance sheet and reducing its debt. It is aiming to bring down Debt-Equity ratio below 1 by FY19.
- The Revenue is expected to be around INR10000 crore with EBITDA margins between 17-18% in FY19. The capex for FY19 will be around INR400 crore mainly for road equipment. In FY20, around IN200-250 crore will be spent on Road segment and around INR100 crore will be for MDO project.

Thyrocare

- Industry is dominated by unorganized players. 80% of the Market share is held by unorganized players.
- Expected Industry growth rate is 14-15%. The company is projected to grow 4-5% above industry growth rate.
- The company will be a beneficiary of Govt. Project Ayushman Bharat.
- Most of its centers are running at 70% capacity utilization.
- 15 scan per day is breakeven, No. of scan above 15 a day is pure profit.
- Franchisee Model is more profitable for the company.

News Impact

Intrasoft Technologies

- Operating Cash flow was \$369,877 as against a negative cash flow \$(2,142,715) in Q1FY18 and a negative cash flow \$(3,216,237) in Q4FY18. The management is happy with the trend in Q2 as well and anticipate better cash flow generation in Q2 as compared to Q1.
- The company saw a slower movement in inventory due to changes in seasonality and inventory mix. Management expects inventory turns will remain slow during the next few months and improve during the holiday season as the inventory software continues to get more data driven.
- Accounts Payable at the end quarter was \$5.2 million, as compared to \$4.4 million Q1FY18, reflecting 13 days of supplier credit on an annualized basis. Management said they continue to engage with the suppliers, and believe that they are making good progress in increasing supplier credit.
- The focus in FY19 is to consolidate operations and on cash flow generation rather than operating margin before starting next phase of growth so as to ensure that they have the ability to grow in the future without requirement of external capital.

Aster DM healthcare

- Saudi is a potential market as Saudi has higher population among GCC countries, but healthcare opportunities are minimal. 250 govt. hospitals are there. Due to fall in oil prices Govt. is trying to minimize expenditure & encouraging private participation in the healthcare. Govt. may make their hospitals available for private management. This would be an opportunity for the company as asset lite model will put less burden to the company.
- Current breakeven period is 1-1.5 yrs. As clinics brought breakeven time down significantly.
- More clinics will come up in UAE as mandatory insurance has been rolled out there.
- New Saudi hospital will start contributing to the revenue from Q3FY19. New hospital is coming up in Dubai this quarter. Another two are coming up in India. One in Kanpur & another in Bengaluru by Q3FY19.
- Capex guidance for the current fiscal is INR650 crore & for FY20 is INR300 crore. Debt guidance for current fiscal is incremental INR150 cr. Consolidated tax guidance for the year is less than INR10 crore.
- Absolute profitability is likely to increase by 20% despite loss from new hospitals. Current Margin is sustainable & will improve further in near future.

News Impact

Ester Industries Ltd

- Improved demand growth almost 14% coupled with better product mix for Film business drove bulk of the revenue growth. Specialty Polymer and Engineering Plastics business as well contributed positively, however, specialty polymer failed to meet the earlier guideline provided by the company due to push back from a major client.
- Value added product contribute 20-22% as of now to their top line & targeting 35% contribution towards revenue by FY20. This polyester chip mainly used to prepare FMCG packaging, and as per the company they will grow in line with the FMCG sector.
- The management may go for a further capex of INR250-300 crore by FY20 to increase the capacity, currently company is operating with 100% capacity utilization.
- Export contributed 30% of their revenue so if rupee depreciate further, it will be positive for the company. The management is hopeful with their specialty polymer business to revamp by FY20.

Ahluwalia Contracts

- The Order book stood at INR4300 crore as of June 2018. The order inflow for FY19 is expected to be INR2400, out of which INR2000 worth of orders already bagged. In the total order book, INR150 crore worth orders are slow moving.
- The Revenue guidance for FY19 will be INR2000 crore, a growth of 20% over FY18. The EBITDA margin is expected to be more than 13% for FY19. The capex for FY19 would be INR20-25 crore.
- In the long term, management wants to maintain healthy ratio between Government and private projects. Currently, Government orders are 76% and private is 24%.
- Auditorium project in Kolkata is standstill for the last 2 months which impacted around INR15 crore in Q1-FY19.

GoodLuck India Limited

- GIL reported a consolidated sales of INR372 Cr, EBITDA of INR29.56 Cr and Net Income of INR5.98 Cr, up by 2.7%, 8.5% and 39% on Y-o-Y basis respectively.
- The Co.'s existing capacity of 2 lakh tonne is operating at 80% utilization and the new plant with 72 KT has commenced operations since July will have a capacity utilization of 85% after ramping up within next 3 months.
- The current debt stands at INR140 Cr and the W.C. stands at INR300 Cr, with a debt/equity ratio of 0.55. The Co. does not have any other expansion capex currently.
- The Co. said that their export orders have not been affected by the newly imposed tariffs by US and they continue to export on an average 1000 tonnes of product per month currently. Also, the falling zinc prices, high iron & steel prices and depreciating rupee helps improve their EBITDA margin positively.

News Impact

Hathway Cable & Datacom

- In last 12 months 0-20 GB consumers have gone down from 23% to 6% of customer base, this is both due to increase in data consumption as well as loss of this low usage segment to mobility. On the other hand >80 GB consumers have increased from 24% to 54% of customer base.
- Net additions on YoY basis was 100K with new customer ARPU of INR710. ARPU dropped by INR20 due to realignment of product portfolio where low price plans also have higher GBs, though there is no MRP changes. EBITDA margins maintained at 43% through Opex optimization inspite of drop in ARPU
- Home passes reached 5.5 Mn with 0.3 Mn addition during the quarter through constant focus on network expansion. There is no plan on further home pass expansion in FY19 and focus is on monetization of existing home pass
- Management guided INR40 Cr Opex reduction in FY19 which will help to offset ARPU decline of 2-3% every quarter going forward. The company plans to make strategic investments in coming two months with continued focus on high speed high consumption segment.

MEP Infra

- The revenue grew by 117% in Q1FY-19 driven by increased contribution of EPC revenues by 81%. The management is confident of crossing INR2000 crore of revenue in FY19. The commencement of Delhi entry point project has led to an increase in O&M expenses and employee cost y-o-y
- Company has entered into non-binding term sheet with Indian Highway developers private ltd. in respect of disinvestment in 6 HAM projects located in Nagpur, Ratnagiri and Gujarat post completion of construction of these projects.
- Company has achieved milestone in Nagpur HAM project and added 2 short term project in toll segment
- Due to Government several initiatives for encouraging infrastructure in the country, management is confident that there will be enough opportunities and order inflow for the next 5 years

News Impact

Lemon Tree Hotels Ltd. (LTH)

- The long term plan for LTH is to grow the mgmt. room business significantly thereby offsetting the corp. office expenses through mgmt. fee income. This will boost the hotel level EBITDAR backed by price hike and operating leverage coming in. There will be only 2 major costs remaining, i.e. Lease rentals (annual escalation of around 3%) and Depreciation which results in tax benefit also.
- The mgmt. expects a price hike by FY20 among all the segments backed by industry dynamics. A significant hike is expected from the corporates as the industry reduces the allocation of rooms for corporates during days of high demand.
- A large supply of high value inventory in demand dense regions of Mumbai, Pune, Udaipur, etc. which is to be operational over the next few quarters. This coupled with an expected price increase nationally and operational cost competitiveness will generate cash flows in the coming years.
- Highest yields are received from online bookings (incl. OTA commissions). 25% of LTH's total bookings come from Online, out of which 75% is from aggregators and the rest from the Co's own website.

Shankara Building products

- The company is aiming to reduce Channel Sales as it comprises largely of credit sales. The management expects there would be some pressure on margin front but it will improve the Balance sheet and working capital. Currently Receivables greater than 180 days is 19.7 cr as on 30/618 down from 25 cr end of FY18.
- The new acquisitions have achieved a 28% topline growth in this quarter. On synergy wise they have added more customer base and stronger chain of suppliers.
- Overall the company is focusing more into sales growth and as a result of this strategy there would be pressure on margins. The management is aiming to maintain around 10% margins for FY19. The capex for FY19 is INR50-55 cr and among that INR15-20 cr is for store upgradation.
- Gross profit margin was down due to some direct expense were re-classified from other expense to cost of materials. Due to heavy rains in South India, the revenue for Q2 will be highly affected.

Quarterly Results

Intense Technologies

- Revenue stood at INR10.71 Cr, up 48% YoY and down 48% QoQ
- EBITDA stood at INR23.2 Cr as against a loss of INR4.29 Cr in Q1FY18 and EBITDA gain of INR11.28 Cr in Q4FY18
- Net Profit stood at INR1.18 Cr as against a net loss of INR5.33 Cr in Q1FY18 and profit of INR6.8 Cr in Q4FY18

News Impact

Domestic news

Tata Chemicals bets on Consumer and Speciality business to drive sales

- There are no plans of consolidation among the Tata group, Tata chemicals is focusing on food business and not on beverages.
- The company has CapEx plans both in India and US for Basic Chemistry segment which is running at 100% capacity. However the additional capacity will take 18-20 months to generate revenue. For now, both topline and bottom-line growth will be seen in the other two segments.
- The company is aiming for 50% revenue to come from the basic chemistry segment and rest 50% from the other two segments. The growth rate of consumer and specialty business is expected to track faster than the basic chemistry business. Consumer segment will introduce new products in all categories almost every quarter.
- The basic chemistry segment is going to generate enough cash to reduce the debt.

Sun Pharma receives USFDA nod ophthalmic solution used to treat dry eye disease

Sun Pharma has received approval from the US health regulator for CEQUA (cyclosporine ophthalmic solution), used to increase tear production in patients with keratoconjunctivitis sicca (dry eye). Dry Eye Disease represents an area of high unmet medical need, with a significant number of patients who are currently untreated. The USFDA approval of CEQUA represents a long-awaited dry eye treatment option and is an important milestone in the development of Sun's Ophthalmics business. CEQUA 0.09%, for topical ophthalmic use will be commercialised in the US by Sun Ophthalmics, the branded ophthalmics division of Sun Pharma's wholly owned subsidiary.

Texmaco-Wabtec JV starts production of value-added products for railways

Wabtec Texmaco Rail Private Ltd, the JV between US-based Wabtec Corporation and Texmaco Rail & Engineering, has started production of specialised and value-added products for Indian Railways at Belgharia in West Bengal. The new Kolkata facility, adjacent to Texmaco Rail's Belgharia facility, will serve as the manufacturing home to Wabtec's leading global product lines in freight and locomotive brake shoes, truck mounted brakes and cushioning systems. The JV entity will help bring the latest generation of safety & control equipment and systems for Indian Railways. Incidentally, Wabtec Corporation holds 60 % stake in the JV and Texmaco Rail, the balance 40 %.

Urea production likely to increase by 1.6% in FY'19

Urea production is likely to increase 1.6% to 24.4 million tonne (MT) in 2018-19 financial year on smooth functioning of units. Urea production stood at 24.02 MT in 2017-18. There was a slight drop in urea output last year as some units were shut because concerning authority was taking steps to enhance their efficiency. However, this year all units are expected to function smoothly. Therefore, the overall urea output is expected to reach 24.4 MT in the ongoing financial year. Local production of urea is still short of annual demand of 30 MT. Urea's maximum retail price is fixed at INR5360 per tonne.

Events

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

Company	Record Date	Ex-Date	Details
JK Paper Ltd			Corporate meeting effective 17-08-2018
TV 18 Broadcast Ltd			Corporate meeting effective 17-08-2018
Orient Cement Ltd			Corporate meeting effective 17-08-2018
Central Depository Services India Ltd			Corporate meeting effective 17-08-2018
Network18 Media & Investments Ltd			Corporate meeting effective 17-08-2018

Domestic Events

- India's Foreign Exchange Reserve for the week ended August 10, 2018.

Global Events

- Euro Area Inflation for July 2018.
- Euro Area Current Account Balance for June 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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