



Daily Dossier

23rd August 2018

Outlook



The Nifty ended 0.10% up at 11,582.75. Range bound oscillation continued for the second consecutive session. Daylong range bound movement ended with a subdued closing. However, bullish momentum is likely to persist as long as it trades above 11,480. Upside resistances are placed around 11,640 and 11,660.

On the Nifty hourly chart; RSI finished off on a subdued note. However, higher high- higher low pattern is still intact. Hence, the benchmark index may remain steady as long as it trades above 11,480.

Nifty patterns on multiple time frames show; it ended the session with a hanging man candle. Hanging man candle implies indecision among traders. However, bullish momentum is likely to persist as long as it trades above 11,480. Broader trading band for the bench mark index is likely to be 11,480-11,660.

Nifty Crucial Supports & Resistances for the day-

Supports- 11480, 11440 Resistances- 11640, 11660

Open positional calls-

- Positional T+5 Buy-**
Future Segment- WIPRO Fut on dips @ 288, TGT- 298, SL- 283
- Positional T+5 Buy-**
Future Segment- SIEMENS Fut on dips around @ 1050-1045, TGT- 1090, SL- below 1030
- Positional T+5 Buy-**
Future Segment- LUPIN Fut on dips around @ 885, TGT- 925, SL- below 865
- Positional T+1 Buy-**
Future Segment- WOCKHARDT Fut on dips around @ 655, TGT- 669, SL- 648
- Positional T+2 Sell-**
Future Segment- INDIAN BANK Fut on rise around @ 339, TGT- 331, SL- 343
- Positional T+2 Sell-**
Future Segment- CANARA BANK Fut on rise around @ 280, TGT- 272, SL- 284
- Positional T+5 Sell-**
Future Segment- JINDAL STEEL Fut on rise around @ 203, TGT- 193, SL- 208
- Positional T+3 Buy-**
MARUTI 9400-CE on dips @ 60, TGT- 80, SL- below 50

Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
Britannia Industries Ltd.	6900.15	Following news came after market hours and are likely to react tomorrow: Britannia approves splitting each share into 2.	Positive

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Intraday Chart of Sensex



Market Turnover (Rs. Crore) 23-08-2018

Name	Last	Previous
NSE Cash	37665.04	33006.87
NSE F&O	*NA	711442.95
BSE Cash	3,713.27	2,863.33
BSE F&O	0.18	0.19

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	2.43	8.00	11,534,012	4,921,307
Larsen & Toubro	2.23	7.88	8,248,115	4,094,881
Dr. Reddy'S	2.18	8.13	1,624,568	653,465
NTPC	2.18	4.75	6,420,112	2,930,676
HCL	2.10	2.60	2,768,779	2,649,937

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco	2.36	0.18	6,182,708	6,941,276
HPCL	2.72	3.87	5,050,897	3,634,331
IOCL	2.73	4.54	11,472,744	5,838,925
BPCL	2.98	5.02	7,090,247	3,979,396
Tata Motors	4.43	3.26	18,667,622	16,903,870

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) 23-08-2018

Instrument	Purchase	Sale	Net
Index Future	3644.28	3285.89	358.39
Index Option	139836.43	138889.15	947.28
Stock Future	17675.32	17669.98	5.34
Stock Option	13467.60	13497.45	-29.84

Institutional Flow (In Crore) 23-08-2018

Institution	Purchase	Sale	Net
FII	6368.32	5935.11	433.21
DII	4224.04	4082.04	142.00

Market in Retrospect

Indian equity benchmarks extended their record-breaking spree led by IT and FMCG shares. Sensex rose 0.13% to a new closing high of 38,336.76 and the Nifty climbed 0.1% to an all-time closing high of 11,582.75.

Nifty Pharma was the top gainer, gaining by around 1.27%, followed by Nifty IT & Nifty Energy, which were up by 1.24% & 1.13% respectively. Nifty Metal was the top loser, losing by around 1.45%.

Tech Mahindra was the top gainer, gaining by around 2.43%, followed by L&T & Dr Reddy's, which were up by 2.23% & 2.18% respectively. Tata Motors was the top loser, losing by around 4.43%, followed by BPCL & IOCL, which were down by 2.98% & 2.73% respectively.

The Advance : Decline ratio stood at 785 : 967.



Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38336.76	51.01	0.13	1.28	5.04	10.64	22.51
Nifty	11582.75	11.85	0.10	1.29	5.20	9.93	18.61
BSE M Cap	16595.48	32.50	0.20	2.18	9.21	5.45	11.19
BSE S Cap	16922.72	24.24	0.14	1.08	7.64	0.79	9.97
Nifty MC 100	19599.50	34.55	0.18	1.87	8.55	5.27	11.07
BSE Auto	24581.10	28.19	0.11	1.57	2.37	1.18	5.20
BSE Capgoods	18760.65	188.28	1.01	4.59	7.24	1.85	10.53
BSE FMCG	12632.14	139.57	1.12	2.90	11.39	12.45	25.74
BSE Metal	12955.04	202.22	1.54	0.07	10.44	4.82	1.50
BSE Oil&Gas	14975.06	1.40	0.01	0.78	4.05	5.06	1.50
BSE Healthcare	15425.86	123.81	0.81	5.03	12.92	20.24	20.25
BSE Power	2034.90	13.26	0.66	3.50	7.56	2.48	8.55
BSE Realty	2125.46	7.73	0.37	0.12	7.59	5.56	4.16
BSE ConsDur	21818.56	25.04	0.11	1.12	9.24	3.02	24.38
BSE Bank	31698.93	264.92	0.83	0.09	6.73	9.59	17.06
BSE IT	15144.37	174.09	1.16	1.44	3.93	14.45	53.32

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1190.52	6.92	0.58	1.26	2.91	8.08	7.90
Silver(\$/Ounce)	14.61	0.18	1.19	0.49	5.19	11.39	14.71
Aluminium	2040.50	11.00	0.54	2.15	1.85	9.72	2.20
Copper	5980.00	38.00	0.63	3.84	2.33	13.96	8.66
Zinc	2470.25	44.25	1.82	8.18	5.64	18.99	20.57
Lead	1992.00	7.00	0.35	4.79	5.84	19.29	16.64

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	70.15	0.33	0.47	0.01	1.84	2.46	8.61
USD Index	95.36	0.21	0.22	1.33	0.77	1.44	2.37
YUAN	6.88	0.03	0.50	0.13	1.13	7.10	3.16
GBP	1.29	0.00	0.19	1.40	1.69	3.40	0.73
EUR	1.16	0.00	0.19	1.80	1.13	1.07	1.97
YEN	110.86	0.33	0.30	0.05	0.51	0.55	1.52

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	100.30	0.60	0.59	4.79	12.82	19.89	29.66
Cotton	81.91	0.38	0.46	0.13	5.64	2.55	19.87
Sugar	10.11	0.07	0.69	1.84	8.75	20.52	33.44
Wheat	543.75	1.50	0.28	3.25	2.16	4.31	5.33
Soybean	866.25	4.00	0.46	3.43	0.41	17.40	9.44

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	25733.60	88.69	0.34	2.27	2.75	3.40	17.98
Nasdaq	7889.10	29.92	0.38	1.48	0.60	6.24	25.65
S&P 500	2861.82	1.14	0.04	1.54	1.95	4.70	17.09
FTSE100	7573.34	1.92	0.03	0.26	1.04	2.73	2.62
CAC40	5427.09	4.72	0.09	1.43	0.88	2.52	6.06
DAX	12369.52	20.02	0.16	1.05	1.46	4.71	1.57
Mexico IPC	49880.34	536.29	1.09	2.73	2.11	8.96	2.73
Brazil Bovespa	76902.31	1721.90	2.29	0.23	1.40	4.90	9.12
Russian RTS	1060.67	10.69	1.00	1.11	6.66	10.22	0.93
Japan Nikkei	22410.82	48.27	0.22	0.99	0.06	1.23	15.31
Hang Seng	27790.46	137.12	0.49	2.55	1.65	9.38	1.42
Taiwan Index	10863.13	58.93	0.55	1.68	0.77	0.21	4.38
Shanghai Comp	2724.63	10.02	0.37	0.72	4.72	14.02	17.13
KOSPI	2282.60	9.27	0.41	1.87	0.59	7.66	3.54
Malaysia KLCI	1810.87	12.76	0.71	1.40	3.20	1.85	2.07
Jakarta Comp	5982.98	38.68	0.65	3.69	1.88	4.03	1.75
Philippine SE	7804.03	171.77	2.25	3.49	5.79	3.22	2.43
Thai Exch	1704.80	6.50	0.38	1.42	1.73	2.78	8.35

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1735.00	1.00	0.06	0.46	0.99	49.31	41.98
Baltic Dirty	791.00	1.00	0.13	7.47	8.80	3.94	27.58

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	67.92	0.08	0.12	3.54	0.16	5.65	40.01
BRENT Crude	74.69	0.24	0.32	4.35	1.58	5.66	41.36
Natural Gas	2.96	0.00	0.03	1.69	9.72	0.03	2.00

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.82	0.01	0.19	1.45	4.39	5.65	30.39
UK	1.28	0.01	0.47	3.07	0.47	11.19	20.68
Brazil	5.84	0.07	1.23	3.07	6.79	7.06	27.77
Japan	0.10	0.00	1.01	1.96	16.28	117.39	163.16
Australia	2.53	0.01	0.35	0.98	5.21	10.85	5.31
India	7.87	0.05	0.59	0.17	0.82	0.32	20.43
Switzerland	0.11	0.00	0.90	0.90	202.70	307.41	17.65
Germany	0.35	0.00	1.16	8.75	14.29	31.36	7.69

News Impact

Quarterly Results Kennametal India Ltd

- Net Revenue grew by 30% YoY to INR225.8 Cr, EBITDA grew by 54% YoY to INR27.2 Cr and Net Income was up 9 times YoY to INR19.71 Cr.
- EBITDA margin expanded by 191 bps to 12.05% contributed by control in Employee cost and Other expenses. Depreciation dipped by 120 bps to INR7.05 Cr and lower tax effective rate led to expansion of net profit by huge margins.
- Machining Solutions segment had a good growth. Revenue almost doubled from INR25.7 cr in Q1FY18 contributing 22% to total revenues in Q1FY19. PBIT from this segment also grew multifold to INR7.09 cr in this quarter v/s INR2.8 cr in Q1FY18.
- Receivable days reduced from 228 days in Q1FY18 to 201 days in Q1FY19. Inventory days has however increased from 107 days to 155 days in the same period.

News Impact

Domestic News

Lupin received USFDA tentative approval of Nudovra Tablet

- Lupin received tentative approval from USFDA for Nudovra tablet for pregnancy protection. It's a Estradiol Valerate generic of Bayer healthcare. US Sales for the drug was USD31.4 million in last 12 months.
- This will add up Lupin's top line upon launch & positive for the company.

US imposes preliminary anti-dumping duties of over 50% on metal pipes made in India

- This is expected to affect some of the Steel Pipe Manufacturing companies who export pipes manufactured in India to US. As per Times Now article, Indian companies exported \$294 million (INR2000+ Cr) worth of steel pipes last year.
- Note that Jindal Saw Management in their concall stated that they don't export pipes from India to US due to logistical disadvantage of long distance and have a subsidiary in the US for coating and conversion.
- Also, Maharashtra Seamless had an orderbook of INR881 Cr, out of which INR115 Cr is for exports as of Q4 FY18. We can assume that there may be some part of the export order of INR115 Cr bound for the US which will get affected due to the newly imposed tariffs.
- There are other steel pipes making companies including Welspun Corp, Tata Metalliks who are in the pipe making business and have significant exports, while almost all integrated large steel makers including Tata Steel, JSW Steel, JSPL and SAIL etc. have different quantities of pipe making facilities in their value added product segments and cater to many international industrial customers including some from US.

Larsen & Toubro board approves INR 9,000 cr buyback

- Larsen & Toubro board approves INR 9,000 cr buyback plan surpassing street estimate of INR5000-6000 Cr. The company proposed a purchase of up to 6 cr equity shares being 4.29% of total paid up shares at INR 1,500 a share, i.e. 13.45% premium to its 21st Aug closing price of INR 1322.45 on BSE. The company's Total No. of share will reduce to 134.17 cr shares after the buyback and increasing the FY19E EPS from INR60.24 to INR62.94.
- This is both fundamentally and sentimentally positive for the shareholders of the company. Also Buyback from such a leading Capital goods & Infrastructure player suggests good days ahead for the capital goods sector.

News Impact

Infoedge invested INR2.64 Cr in Medcords Healthcare

- The company has invested through its wholly-owned subsidiary about INR2.64 Cr in Medcords Healthcare Solutions Private Limited
- MedCords is a cloud-based, ML powered ecosystem that connects and enables various stakeholders of the healthcare ecosystem. The venture aims to create IP out of medical data and advanced analytics to create efficient healthcare decision systems
- The aggregate shareholding of the company, after this initial investment, would be 11.37% on fully converted and diluted basis post completion of fund raise exercise with other investors
- As part of company's strategic investments, the acquisition would help the Company to diversify its presence into a new line of business within the Internet Services Industry

Kerala floods – Impact on Muthoot Capital Services

- With the flood situation getting adverse in Kerala, some companies stand the risk of getting impacted in coming quarters. The Banking and Financial Services industry in Kerala could bear the brunt of this natural calamity. Exposures to the state of Kerala are given below:
- Muthoot Capital Services – 40-45% of advances.
- Due to the floods in Kerala the share price has fallen from 1144.00 as on 20.08.2018 to 945.25 as on 23.08.2018 (-18%). Between 900 - 945, the stock seems to be a good accumulate, as the Co has strong financials & going forward recoveries will speed up.

Prataap Snacks to foray into Gujarat with Avadh Snacks acquisition

Prataap Snacks Ltd announced that the acquisition of Avadh Snacks Pvt Ltd, a Gujarat based snack foods company for INR148 crore. The company will be acquiring 80% in the firm through primary and secondary infusion of funds. The acquisition will help Prataap Snacks foray into Gujarat, the largest snacks market in the country. The product offerings of Prataap Snacks and Avadh Snacks are complementary and will help the firm in creating a balanced portfolio with a mix of regional and national flavours and variants across categories. The acquisition will also lead to a significant synergy in distribution across Gujarat and neighbouring markets.

RCom sells assets worth INR2,000 crore to Reliance Jio

Reliance Communications Ltd (RCom) announced that it has completed the sale of its media convergence nodes and related infrastructure assets worth INR2,000 crore to Reliance Jio Infocomm Ltd. 248 MCNs covering about 5 million sq.ft of area used for hosting the telecom infrastructure were transferred to Reliance Jio. RCom had in December 2017 signed a pact with Reliance Jio for sale of wireless spectrum, tower, fibre and MCN assets, the proceeds of which were to be used to reduce debt. The deal packed in 122.4 MHz of 4G spectrum in the 800/900/1800/2100 MHz bands, over 43,000 telecom towers, 178,000 km of fibre and 248 media convergence nodes. The current MCN sale represents the initial tranche of the planned larger deal.

News Impact

Force Motors to acquire Man Trucks' Pithampur facility

Force Motors Ltd announced that it has agreed to acquire Pithampur-based manufacturing plant of German commercial vehicle maker MAN Trucks for an undisclosed amount. The board has accepted the proposal from MAN Trucks India Pvt. Ltd to sell and transfer certain assets including immovable and movable properties as also other intangible assets at its plant at Pithampur in Madhya Pradesh. The arrangement would be subject to receipt of necessary approvals and it is expected that the actual transfer of the facility may happen by October end. The agreement also entails continued employment for all MAN members at Pithampur.

Dr. Reddy's Labs gets EIR from USFDA for Srikakulam unit

Dr. Reddy's Laboratories Ltd announced that it has received an Establishment Inspection Report (EIR) from the United States Food and Drug Administration (USFDA) for its Srikakulam facility in Andhra Pradesh. The Srikakulam unit manufactures active pharmaceutical ingredients (APIs). The EIR from USFDA indicates closure of the audit of the plant.

Maruti Suzuki will try to develop ethanol-powered cars

Maruti Suzuki India Ltd will try to develop cars that will run on alternate fuels like ethanol and methanol along with the company's efforts to launch battery-led pure electric cars and hybrid vehicles in the domestic market. Apart from that the Co. is planning to introduce more CNG engines for its cars in the years ahead in its effort to reduce carbon emissions from its vehicles.

PNB stake sale in PNB Housing Finance

- PNB sold 6.12% stake in PNB Housing Finance during 2017 – 18. The sale was at INR1311.4 Cr, on which PNB made a profit of INR1231.59 Cr. The Cost of the 6.12% stake comes at (INR1311.4 – INR1231.59) INR80 Cr. As on 31.03.2018, PNB owns 32.96% stake in PNB Housing. The Cost of the 32.96% stake comes at INR440 Cr.
- PNB & Carlyle own 66% stake in PNB Housing. The 66% stake is expected to fetch around INR15,000 Cr. The Profit that PNB is expected to make comes at INR7060 Cr (INR7500 – INR440).
- This amount will help PNB strengthen its capital base to maintain the Minimum Capital Adequacy Ratio and increase its focus on lending.

Events

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

Company	Record Date	Ex-Date	Details
Radico Khaitan Ltd			Cash dividend of INR1 effective 24/08/2018
ICICI Bank Ltd			Cash dividend of INR1.50 effective 24/08/2018
Chambal Fertilizers and Chemical Ltd			Cash dividend of INR1.90 effective 24/08/2018
Capacit'e Infraprojects Ltd			Cash dividend of INR1 effective 24/08/2018
Care Rating Ltd			Cash dividend of INR6 effective 24/08/2018
Bosch Ltd			Corporate event effective 24/08/2018
Associated Alcohols & Breweries Ltd			Corporate event effective 24/08/2018
Vedanta Ltd			Corporate event effective 24/08/2018
Chennai Petroleum Corp Ltd			Corporate event effective 24/08/2018
TV18 Broadcast Ltd			Corporate event effective 24/08/2018

Domestic Events

- India's Foreign Exchange Reserve for the week ended August 17, 2018.

Global Events

- Japan Inflation for July 2018.
- The U.S. Durables Goods Order 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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