



Daily Dossier

24th September 2018

Outlook



The Nifty ended 1.58% down at 10,967.40. It reacted down exactly from day's high of 11,170 towards ending the session nearer to day's low below 11,000 mark. Aggressive sell off throughout the session led to a bearish candle on daily chart. Hence, sell on rise is advised. However, being extremely oversold on daily chart intraday pullback is a possibility. But, as the broader pattern still looks negative, it may continue seeing selling pressure on rise around 11,140. Down side support is placed around 10,900.

On the Nifty hourly chart; RSI has come down to its previous bottom, while the benchmark index continues making lower lows is pointing towards it already has reached its oversold zone. Hence, a sharp pullback may take place any time. However, it may again see selling pressure on rise around 11,140.

Nifty patterns on multiple time frames show; it ended the session below 11,000 mark, which confirms continuation of present bearish trend. However, continuous downfall since last five sessions brightens the possibility of a relief pullback towards 11,140 levels.

Nifty Crucial Supports & Resistances for the day-
Supports- 10940, 10900 Resistances- 11100, 11140

Open positional calls-

Positional T+3 Buy-

Future Segment- GAIL Fut on dips @ 385, TGT- 399, SL - 378

Positional T+3 Buy-

Future Segment- INFY Fut on dips @ 724, TGT- 744, SL - 714

Positional T+1 Sell-

Future Segment- ZEEL Fut on rise @ 447, TGT- 437, SL- 452

Positional T+2 Sell-

Future Segment- BERGER PAINTS Fut on rise @ 297, TGT- 287, SL- 302

Positional T+2 Buy-

Future Segment- CUMMINS Fut @ 695, TGT- 715, SL- 685

Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
Infosys Ltd.	718.25	Following news came after market hours and are likely to react tomorrow: Infosys gets Canada Public Services & Procurement deal valued at CAD\$0.3 Million for electronic procurement solution.	Positive
Dilip Buildcon Ltd.	718.30	Dilip Buildcon wins order for a new EPC project worth INR601 Crore.	Positive
Kajaria Ceramics Ltd	399.15	Kajaria Ceramics invests up to USD1 million in its US unit, Kajaria Floera.	Positive

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Intraday Chart of Sensex



Market Turnover (Rs. Crore) 24-09-2018

Name	Last	Previous
NSE Cash	*NA	66046.89
NSE F&O	1047636.28	1333834.52
BSE Cash	3,772.30	5,256.23
BSE F&O	0.19	0.20

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
TCS	4.53	6.44	3,032,226	2,388,440
Coal India	2.14	1.37	3,100,325	4,773,313
Infosys	1.84	2.11	8,637,881	8,050,714
Tech Mahindra	1.82	1.18	2,811,682	2,898,331
RIL	1.20	1.68	10,102,589	10,517,010

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Indusind Bank	5.01	10.60	4,685,534	1,844,161
HDFC	6.56	10.74	9,026,730	3,812,716
M&M	6.65	5.87	4,569,708	2,745,440
Eicher Motors	7.47	12.02	139,835	47,318
Indiabulls Finance	7.55	19.98	12,325,478	4,566,573

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) 24-09-2018

Instrument	Purchase	Sale	Net
Index Future	8951.76	8429.27	522.49
Index Option	128720.61	128508.22	212.39
Stock Future	34108.10	35418.06	-1309.97
Stock Option	8457.56	8459.14	-1.58

Institutional Flow (In Crore) 24-09-2018

Institution	Purchase	Sale	Net
FII	7589.48	8113.42	-523.94
DII	5471	3943.33	1527.67

Market in Retrospect

Indian equity benchmarks fell for fifth day in a row dragged by financials and automakers. Sensex plunged 1.5% or 536 points to 36,305 and the Nifty slumped 1.6% or 176 points to 10,967.

Nifty Realty was the top loser, losing by 5.29%, followed by Nifty Auto & Nifty Finance, which were down by 3.90% & 3.44% respectively. Nifty IT was the only gainer, gaining by 2.16%.

TCS was the top gainer, gaining by 4.53%, followed by Coal India & Infosys, which were up by 2.14% & 1.84% respectively. Indiabulls Housing Finance was the top loser, losing by 7.55%, followed by Eicher Motors & M&M, which were down by 7.47% & 6.65% respectively.

The Advance : Decline stood at 280 : 1524.



Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36305.02	536.58	1.46	4.69	5.09	1.72	13.73
Nifty	10967.40	175.70	1.58	4.76	5.10	1.34	10.07
BSE M Cap	15221.19	374.44	2.40	6.90	8.04	3.90	2.49
BSE S Cap	15333.76	429.34	2.72	8.02	9.08	7.29	5.89
Nifty MC 100	17847.90	499.60	2.72	7.95	8.67	4.02	2.97
BSE Auto	22402.68	872.16	3.75	7.61	8.44	9.21	8.04
BSE Capgoods	17758.27	299.91	1.66	4.29	5.11	0.25	0.07
BSE FMCG	11558.60	247.26	2.09	4.22	7.93	3.85	15.30
BSE Metal	13804.18	151.50	1.09	2.03	4.54	6.23	3.49
BSE Oil&Gas	14902.69	145.16	0.96	0.20	0.91	3.59	0.26
BSE Healthcare	15166.59	422.24	2.71	6.59	2.03	6.07	9.39
BSE Power	1993.25	25.86	1.28	5.46	2.37	0.64	10.99
BSE Realty	1841.27	98.96	5.10	10.93	13.48	14.58	11.14
BSE ConsDur	19779.34	308.58	1.54	4.61	8.62	2.16	12.67
BSE Bank	28022.11	679.92	2.37	8.49	10.88	6.27	2.28
BSE IT	15787.79	318.12	2.06	0.26	4.88	15.88	56.88

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1200.07	0.94	0.08	0.13	0.49	5.47	7.51
Silver(\$/Ounce)	14.36	0.07	0.47	1.18	3.13	12.78	15.55
Aluminium	2063.50	51.50	2.56	2.84	1.68	5.37	3.86
Copper	6379.50	304.50	5.01	7.20	6.01	6.03	0.94
Zinc	2498.75	53.75	2.20	7.88	3.00	15.88	19.84
Lead	2036.00	44.50	2.23	0.32	2.57	13.82	19.13

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.61	0.40	0.55	0.14	3.72	6.17	10.31
USD Index	94.09	0.13	0.14	0.43	1.11	0.46	2.08
YUAN	6.86	0.01	0.15	0.15	0.14	5.31	3.90
GBP	1.31	0.01	0.54	0.13	2.30	0.93	2.32
EUR	1.18	0.00	0.15	0.61	1.25	0.64	0.66
YEN	112.61	0.02	0.02	0.56	1.22	2.72	0.92

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	99.55	0.35	0.35	2.31	4.92	17.28	32.83
Cotton	79.16	0.03	0.04	2.64	3.03	7.20	16.77
Sugar	11.45	0.23	1.97	1.12	3.62	11.79	27.81
Wheat	524.00	2.25	0.43	3.51	2.33	0.48	0.76
Soybean	839.25	8.00	0.94	1.91	1.87	8.40	15.95

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26743.50	86.52	0.32	2.25	3.70	8.80	19.66
Nasdaq	7986.96	41.28	0.51	0.29	0.52	3.82	24.27
S&P 500	2929.67	1.08	0.04	0.85	1.91	6.34	17.08
FTSE100	7479.22	11.01	0.15	2.43	1.30	2.64	2.31
CAC40	5485.72	8.74	0.16	2.55	0.97	1.82	3.87
DAX	12395.08	35.80	0.29	2.47	0.00	1.47	1.57
Mexico IPC	49344.29	166.49	0.34	0.54	0.58	5.58	1.93
Brazil Bovespa	79444.29	1328.28	1.70	5.32	4.17	12.46	5.38
Russian RTS	1159.34	9.71	0.84	5.43	8.90	3.01	3.21
Japan Nikkei	23869.93	195.00	0.82	4.59	5.61	6.01	17.61
Hang Seng	27499.39	454.19	1.62	2.10	0.62	6.27	1.37
Taiwan Index	10972.41	141.00	1.30	0.96	1.51	0.67	5.00
Shanghai Comp	2797.49	68.24	2.50	4.32	2.49	3.19	16.56
KOSPI	2339.17	15.72	0.68	0.90	2.00	0.77	2.07
Malaysia KLCI	1800.17	10.47	0.58	0.20	0.47	6.26	1.64
Jakarta Comp	5882.22	75.52	1.27	1.00	1.45	1.04	0.50
Philippine SE	7433.61	50.61	0.69	0.27	4.29	5.24	10.24
Thai Exch	1749.42	6.70	0.38	1.81	2.68	7.00	5.45

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1413.00	17.00	1.22	3.44	16.74	5.37	5.93
Baltic Dirty	791.00	11.00	1.41	3.67	1.62	6.17	2.46

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	71.93	1.15	1.62	4.38	4.67	4.88	41.99
BRENT Crude	80.58	1.80	2.28	3.27	5.87	8.00	45.75
Natural Gas	2.98	0.00	0.07	5.72	2.13	1.67	0.07

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.08	0.01	0.49	3.05	9.53	6.31	36.79
UK	1.58	0.03	1.67	2.80	23.55	19.71	16.53
Brazil	5.80	0.16	2.60	6.56	0.52	3.11	29.83
Japan	0.13	0.00	0.00	12.71	31.68	280.00	291.18
Australia	2.70	0.00	0.11	3.05	6.67	2.08	3.22
India	8.12	0.04	0.50	0.58	3.13	3.82	21.85
Switzerland	0.02	0.01	100.00	650.00	120.37	157.90	152.38
Germany	0.47	0.01	2.17	3.06	36.81	40.06	5.59

News Impact

ConCall Highlights

DSP

- DSP sold 300 Cr of NCD in DHFL. The yield on Thursday was 10.25% and the NCD was sold for 11%.
- DSP still has an exposure of 800 – 900 Cr in DHFL. The transaction has just been recalibration of portfolio. Liquidity is being generated for several months now. The Co is operating at the lower end of the duration curve.
- DHFL Bonds were not sold from credit fund & it was not a distress sale. Bid ask spread was at 10.5 to 11%. Neither on the price nor on liquidity any concern is there.
- Exposure to ILFS is confined to credit fund only. No other exposure to ILFS group via liquidity fund, balanced fund etc.
- Credit risk fund has exposure to 2 ILFS entities & both have been downgraded from A+ to BB- i.e below investment grade, so 25% mark down has been taken. All downgrade happened in a period of less than 1 month. Maturity date is in March & June 2019. Resolution could be expected from ILFS.
- ILFS has good quality assets. Currently it's a liquidity crisis not solvency crisis.
- The entire portfolio has modified duration of less than 1 year.

Domestic News

Airlines Data for August'18

- Passengers carried by domestic airlines during the period were 1.14 crores against 96.90 lakh for the same period previous year, registering a growth of 17.17%.
- Passenger Load factor (PLF) for SpiceJet was highest for the month at 93.6% followed by GoAir at 84.6% and Indigo at 82.8%. PLF for Jet Airways was at 82%.
The passenger load factor in the month of Aug 2018 has shown increasing trend compared to previous month due to beginning of festive season.
- Market share of domestic airlines for the month of August was led by Indigo at 41.9% followed by Air India (12.7%), Jet Airways (13.8%) and SpiceJet (12.4%).

LTTS wins USD 40 million Engineering Content Management (ECM) Deal in Europe

The deal is expected to run for a period of 5 years with an aggregate revenue potential of USD 40 million, covering ECM programs in the US and European regions.

News Impact

Fundamentally Positive for Tata Steel: Tata Steel's Acquisition of Steel business of Usha Martin Limited

Tata Steel got the deal at a much cheaper price of INR4300-4700 Cr for the 1 million tonne steel plant which includes a specialized steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development and captive power plants.

Positives for Tata Steel

- Skipping any gestation period as brown field expansion would have taken around a minimum 5500 Cr of expense and 10-12 months per million tonne of gestation in India currently.
- An experienced management of Tata Steel, would also be able to ramp up productions through debottlenecking and some expenses on repairs. We can also expect improvement in EBITDA per tonne for the plant by at least INR2000 to anywhere above INR7000 per tonne.
- Tata's exposure to long steel products will increase which provides opportunity to cater a bigger product basket and higher realizations.

Downside Risk:

- Tata Steel's consolidated debt will rise upto INR102,000+ Cr straining the balance sheet in the medium term.

Positives for Usha Martin Limited

- The deal will help to almost pay-off all the debt of the company and reduce future finance costs (FY18 finance cost stood at INR587 Cr). The Company expects the Wire business to generate an EBITDA of INR250-300 Cr and will have pact of sourcing raw material for the wire business as per agreement with Tata Steel for the next 5 years.

Negatives:

- The Wire business contributed only 30% of the revenue as per FY18. Also, market analysts are skeptic of Usha Martin Management's promises who have a poor record on performance side.

Foreign Tourist Arrivals (FTA) data for August'18

- FTAs in August 2018 was 7.84 lakh as compared to 7.19 lakh in August 2017 registering a growth of 9.1%.
- Top 3 source countries were Bangladesh (26.49%) followed by USA (11.03%) and UK(8.87%).
- During the period, a total of 1.5 lakh tourist arrived on e-Tourist Visa as compared to 1.1 during the same period PY registering a growth of 32.9%.
- Foreign Exchange Earnings through tourism in US\$ terms during the period was US\$ 2.367 billion vs US\$ 2.158 billion during same period PY.

News Impact

IL&FS seeks to raise INR300 billion in asset sales to cut debt

Infrastructure Leasing & Financial Services Ltd, an Indian conglomerate that has missed payment on more than five of its obligations since August, is seeking to raise more than 300 billion rupees (USD4.2 billion) selling assets to cut debt. The company, which has been categorized as a “systemically important” non-banking financial firm by the Reserve Bank of India, plans to sell 25 assets and has received investor interest for 14 of them, according to the note sent to employees by Vice Chairman and Managing Director Hari Sankaran. The company’s shareholders will meet on Sept. 29 to vote on increasing the authorized share capital of IL&FS to 45 billion rupees, which “will be the starting point for the implementation of a plan to restore normalcy. The Reserve Bank of India has called for a meeting with shareholders of Infrastructure Leasing & Financial Services on Sept. 28, to focus on the recent set of defaults.

Govt mulls selling its stake in PFC to REC

The government is considering selling its 65.61 per cent stake in state-owned Power Finance Corporation (PFC) to Rural Electrification Corporation (REC), which could fetch the exchequer about INR13,000 crore. The discussions are at a preliminary stage. The government sees a lot of synergy between the two NBFCs funding power sector projects. At the end of 2017-18, the total resources of REC stood at over INR2.46 lakh crore, of which reserves were INR33,515.59 crore. The net worth of the company was INR35,490 crore and cash and bank balance were INR1,773 crore at the end of March 2018. The REC-PFC deal is being considered on the lines of the acquisition of the government’s entire 51.11 per cent stake in oil refiner HPCL by state-owned ONGC in 2017-18. The government bagged INR36,915 crore from the stake sale.

Events

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

Company	Record Date	Ex-Date	Details
Finolex Cables Ltd			Corporate meeting effective 25/09/2018
HT Media Ltd			Corporate meeting effective 25/09/2018
Rural Electrification corporation Ltd			Corporate meeting effective 25/09/2018
Bharat Electronics Ltd			Corporate meeting effective 25/09/2018
Godfrey Phillips India Ltd			Corporate meeting effective 25/09/2018
SAM Industries Ltd			Corporate meeting effective 25/09/2018
RLF Ltd			Corporate meeting effective 25/09/2018
Max ventures & Industries Ltd			Corporate meeting effective 25/09/2018
Jai Corp Ltd			Corporate meeting effective 25/09/2018
Simplex Infrastructure Ltd			Corporate meeting effective 25/09/2018

Domestic Events

- No events for tomorrow.

Global Events

- Japan BOJ Monetary Policy Meeting minutes.

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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