

Daily Dossier

17th December 2018

Outlook



The Nifty previous session ended 0.77% up at 10,888.35. It opened on a stronger note and ended the session above 10,840 levels towards finishing off with a bullish body candle. Immediate resistance is placed around 10,940. Needless to say 10,840 may now continue to act as the immediate support. Higher resistance is placed around 11,030.

On the Nifty hourly chart; RSI improved a bit following the benchmark index hold firmly above 10,840 levels. However, ADX is still laggard and pointing towards consolidation in the price band of 10,940 to 10,840.

Nifty patterns on multiple time frames show; it ended the day with a bullish body candle and closed above 10,840. However, Bank Nifty is still struggling around 27,000 is a major concern.

Nifty Crucial Supports & Resistances for tomorrow-
Supports- 10840, 10750 Resistances- 10940, 11030

Open Positional Calls-

T+7 Positional Buy-

Cash Segment: AURO PHARMA on dips around @ 720, TGT- 780, SL- below 690

T+10 Positional Buy-

Cash Segment: TCS on dips in the price range @1980-1970, TGT- 2100, SL- below 1920

T+10 Positional Buy-

Fut Segment: WIPRO Fut on dips in the price range @ 340-338, TGT- 364, SL- below 327

Hold till expiry Positional Buy-

Option Segment: WIPRO 360-CE @2, TGT- 6

T+5 Positional Buy-

Fut Segment: TITAN Fut on dips around @ 950, TGT- 990, SL- below 930

T+3 Positional Buy-

Future Segment: TATA STEEL Fut on dips around @ 515, TGT- 535, SL- below 505

Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
Ahluwalia Contracts Ltd	296.25	Following news came after market hours and are likely to react tomorrow: Ahluwalia Contracts (India) Limited has secured new order of INR425.42 Crores (approx) for Construction of Govt. Medical College & Hospital Building at Chapra, Bihar, The Total order inflow during the FY 2018— 2019 stands at INR3529.19 Crores.	Positive

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Market Turnover (Rs. Crore) 17-12-2018

Name	Last	Previous
NSE Cash	24844.58	29339.55
NSE F&O	*NA	480578.85
BSE Cash	2,014.73	2,400.03
BSE F&O	0.12	0.12

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors	4.19	10.73	28,526,103	14,080,760
Power Grid	3.69	7.39	13,346,573	3,810,364
HDFC	2.95	2.82	2,030,693	2,839,278
Zee Enterprise	2.53	7.66	2,230,134	2,517,395
Hindalco	2.41	3.46	5,693,529	7,307,673

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bharti Airtel	1.27	6.87	6,136,693	10,173,470
Indiabulls Finance	1.44	13.81	5,144,832	9,398,642
Bajaj Finserv	1.45	6.92	153,950	215,077
Infosys	1.65	3.77	4,778,465	7,250,073
Kotak Bank	2.67	2.01	7,385,641	8,497,977

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 6P.M.

FII Derivatives Flow (In Crore) 17-12-2018

Instrument	Purchase	Sale	Net
Index Future	1758.82	2078.01	-319.19
Index Option	55742.80	55721.69	21.10
Stock Future	10239.52	10233.49	6.03
Stock Option	6195.49	6149.86	45.63

Institutional Flow (In Crore) 17-12-2018

Institution	Purchase	Sale	Net
FII	3220.76	3281.71	-60.95
DII	2421.03	2497.87	-76.84

Market in Retrospect

Indian equity benchmarks rose fifth day in a row and clocked their longest stretch of gains since Dec. 3 led by HDFC twins, Reliance Industries and ICICI Bank. Sensex rose 0.85% or 307 points to 36,270 and the Nifty climbed 0.77% or 83 points to 10,888.

Nifty Metal was the top gainer, gaining by 2.02%, followed by Nifty Media & Nifty Financial Services, which were up by 1.31% & 1.01% respectively. Nifty Realty, which was down by 0.23%.

Tata Motors was the top gainer, gaining by 4.19%, followed by Power Grid & HDFC, gaining by 3.69% & 2.95% respectively. Kotak Mahindra Bank was the top loser, losing by 2.67%, followed by Infosys & Bajaj Finserv, which were down by 1.65% & 1.45% respectively.

The Advance Decline ratio stood at 979 : 748.



Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36270.07	307.14	0.85	3.75	2.29	3.50	8.39
Nifty	10888.35	82.90	0.77	3.81	1.93	4.30	5.37
BSE M Cap	15257.77	64.93	0.43	5.62	1.73	5.97	10.11
BSE S Cap	14540.04	38.28	0.26	5.01	0.37	12.74	19.98
Nifty MC 100	17672.30	80.70	0.46	5.86	0.94	8.26	11.47
BSE Auto	21032.67	150.38	0.72	6.23	2.52	12.38	17.68
BSE Capgoods	18473.98	26.58	0.14	3.27	0.34	0.24	0.80
BSE FMCG	11883.20	109.02	0.93	5.33	4.80	0.33	12.61
BSE Metal	11871.28	236.70	2.03	4.56	5.54	15.50	14.40
BSE Oil&Gas	13591.37	179.36	1.34	5.59	0.28	8.43	16.57
BSE Healthcare	13789.50	46.81	0.34	2.56	3.90	14.15	1.75
BSE Power	1961.24	25.28	1.31	5.30	0.16	7.10	13.50
BSE Realty	1832.18	6.13	0.33	6.00	6.02	12.56	23.18
BSE ConsDur	20873.83	56.08	0.27	4.47	3.72	1.94	5.18
BSE Bank	30171.18	168.03	0.56	3.84	2.21	0.39	4.98
BSE IT	14611.91	51.64	0.35	3.07	4.23	7.08	34.08

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1240.09	1.54	0.12	0.36	1.51	3.21	1.23
Silver(\$/Ounce)	14.64	0.06	0.44	0.72	1.57	3.19	8.92
Aluminium	NA	5.50	0.29	2.18	0.91	4.90	6.15
Copper	NA	30.75	0.50	0.35	0.33	2.97	9.37
Zinc	NA	64.00	2.43	4.18	0.09	10.91	19.39
Lead	NA	1.25	0.06	2.09	0.49	4.35	22.09

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	71.56	0.34	0.48	0.30	0.14	1.33	10.23
USD Index	97.25	0.20	0.20	0.03	0.81	2.91	3.53
YUAN	6.90	0.01	0.15	0.20	0.64	0.59	4.08
GBP	1.26	0.00	0.20	0.37	1.91	4.17	5.79
EUR	1.13	0.00	0.29	0.15	1.00	2.94	3.76
YEN	113.31	0.08	0.07	0.02	0.67	1.29	0.67

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	103.10	0.85	0.83	1.95	11.35	2.33	23.29
Cotton	79.75	0.15	0.19	0.16	1.86	2.32	9.91
Sugar	12.72	0.07	0.55	0.00	0.24	9.84	11.24
Wheat	535.25	5.25	0.99	1.90	3.88	1.90	9.40
Soybean	918.25	4.50	0.49	0.49	1.38	7.97	7.94

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	24100.51	496.87	2.02	1.18	5.17	7.53	2.24
Nasdaq	6910.67	159.67	2.26	0.84	4.65	12.48	0.37
S&P 500	2599.95	50.59	1.91	1.26	4.98	10.00	2.84
FTSE100	6839.41	6.27	0.09	1.75	2.49	6.34	8.70
CAC40	4840.39	13.41	0.28	2.06	3.68	9.51	9.52
DAX	10881.03	15.54	0.14	2.44	4.05	10.05	16.96
Mexico IPC	41312.17	200.34	0.48	1.61	2.38	16.37	14.08
Brazil Bovespa	87449.50	388.09	0.44	0.76	1.20	13.88	20.44
Russian RTS	1125.97	9.28	0.83	0.94	0.81	2.39	1.96
Japan Nikkei	21506.88	132.05	0.62	1.35	0.80	6.88	4.64
Hang Seng	26087.98	6.81	0.03	1.30	0.36	3.14	9.57
Taiwan Index	9787.53	13.37	0.14	1.45	0.10	9.61	6.71
Shanghai Comp	2597.97	4.23	0.16	0.52	3.03	2.03	20.46
KOSPI	2071.09	1.71	0.08	0.84	1.02	10.07	16.56
Malaysia KLCI	1641.62	20.34	1.22	1.30	3.80	8.99	6.36
Jakarta Comp	6089.31	80.54	1.31	0.36	1.28	4.55	0.49
Philippine SE	7520.40	3.97	0.05	2.34	6.17	1.44	9.80
Thai Exch	1601.48	7.97	0.50	2.94	2.05	6.80	6.77

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1401.00	36.00	2.64	2.11	35.89	3.24	13.47
Baltic Dirty	1223.00	0.00	0.00	3.64	10.58	60.29	50.06

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	51.58	0.39	0.76	1.16	8.63	25.13	9.97
BRENT Crude	60.74	0.50	0.83	1.35	9.32	21.02	1.91
Natural Gas	3.66	0.17	4.49	19.58	14.82	23.81	23.06

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.88	0.01	0.31	0.80	5.96	3.56	22.41
UK	1.26	0.02	1.45	4.92	10.91	18.10	9.39
Brazil	5.17	0.01	0.14	1.34	5.97	16.65	13.90
Japan	0.04	0.01	17.14	4.65	60.58	65.25	10.87
Australia	2.44	0.02	0.73	0.12	8.74	6.86	3.13
India	7.46	0.01	0.19	0.59	4.62	7.95	4.50
Switzerland	0.16	0.00	1.83	5.23	544.00	3925	3.59
Germany	0.25	0.00	0.00	2.44	31.34	44.98	16.28

News Impact

Domestic News

Vedanta wins NGT favour for re-opening of Copper Smelter Plant in Tuticorin

- State Pollution Control Board asked to provide all requisite consents within 3 weeks.
- Copper revenues contributed 27% of the consolidated revenues for Vedanta and with the smelter shut down for months, Company had to import copper for its Cathode Rod production facilities in Silvassa.
- However, despite the global prices of Copper higher last year averaging around USD6500 per tonne for FY18, the EBITDA margins from Copper were only at 5%.
- Hence, the re-opening of smelter plant is positive for Vedanta as the company may further expand the capacity as earlier planned and become more efficient.

Kamat Hotels & Royal Orchid Hotels Management @CNBC TV18

ICRA says Hospitality sector to grow by 10-12% in FY19 and 9%-10% till FY2022

1. Royal Orchid Hotels – Amit Jaiswal: CFO

- The demand supply dynamics is favorable and the business has picked up post Diwali. The Company is having occupancy of 76%-77%.
- Mr. Jaiswal expects another 2%-3% hike in occupancy in Q4.
- The Company expected a 10% improvement in ARR, however it has not happened yet however the management is hopeful of the same by Q4.
- The leisure markets are performing really well. Goa property and others having occupancy of more than 80%
- ROHL is having a run rate of 10%-12% improvement in the topline.
- The land parcel in Pawai, Mumbai is in advanced stage where the company has already received the DP and they are undertaking the due-diligence. The management expects the deal to be complete by March'19. The estimated proceeds from the sale is INR50 crores.

2. Kamat Hotels – Vishal Kamat: Director

- The demand supply dynamics is favorable right now.
- Occupancy at around 67% and it will further increase depending on the different markets. During Diwali business was muted on a Y-o-Y basis due to weak market sentiments.
- Properties in Mumbai Goa having occupancies of 80%.
- The company has not added any room inventory for the last couple of years however they plan to increase their room count to around 2000 from 1250.
- The management has reduced debt from INR500 to INR350 and the process will continue.

News Impact

Brookfield to buy Leela hotels

- Canada's Brookfield Asset Management is close to buying at least four of five luxury hotels and a large land parcel in Agra owned by debt-ridden Hotel Leela venture Ltd for about INR4500 crore.
- Hotel Leela venture has been looking to sell some of its hotels and assets such as land for the last four-five years to pare debt. The bulk of the proceeds from the transaction would be used to repay its debt which stands at around INR3799 crores.
- The potential deal with Brookfield comes when most of the big hotel chains are increasingly adopting an asset-light model and selling their assets to either fund growth plans or trim debt.
- The deal will mark Brookfield Asset Management's entry into India's hospitality sector and give a major boost to Hotel Leela venture. Brookfield is likely to put up a fresh team to run Leela, but they will not extinguish the brand Leela.

Balmer Lawrie invests INR250 crores in warehousing

Balmer Lawrie is deploying its land assets to streamline operations. Under a plan prepared by PWC entailing an investment of INR250 crore, it is developing two more cold storage chains and three temperature-controlled warehouses and three general warehouses – each with 3,800 tonnes of storage facility—besides a multi-modal logistics park at Visakhapatnam.

ABB sells Power Grids to Hitachi in USD11 billion deal

ABB will sell 80.1% of its Power Grids division to Japan's Hitachi. The Co. will return net cash proceeds of USD7.6-7.8 billion from the deal to shareholders. According to the Co., the transaction put the Power Grids business's enterprise value at USD11 billion and the Co. has also mentioned that it would be modifying the structure of its remaining businesses. That reshuffle will result in roughly USD500 million annual run-rate cost reductions following USD500 million in restructuring charges. ABB will initially retain 19.9% of Power Grids, with the deal including an exit option at fair market value with a floor price set at 90% of the enterprise value, exercisable by ABB three years after closing. The acquisition would allow Hitachi to boost its global presence in the power grid industry, while ABB, which also makes industrial robots, wants to offload its least profitable division to focus on areas such as automation.

Power Mech Projects bags orders worth INR245 crore

The company has received letter of intent/work orders for structural and architectural works of main plant area of unit 1 at 2x800 megawatt (MW) Uppur Super Critical Thermal Power Project, Ramanathapuram District, Tamil Nadu for a total contract value of INR136 crore. The company announced that it has also secured an operation and maintenance contract for 2X800 MW coal based Yeramarus Thermal Power Station for a period of 30 months at Chikkasugur, Raichur District, Karnataka for a contract value of INR109 crore.

News Impact

Lupin Limited has received approval for its Clobazam Tablets

Pharma major Lupin announced that it has received approval for its Clobazam Tablets, 10 mg and 20 mg from the United States Food and Drug Administration (FDA) to market a generic version of Lundbeck Pharmaceuticals, LLC's Onfi Tablets, 10 mg and 20 mg. Lupin's Clobazam Tablets, 10 mg and 20 mg is the generic version of Lundbeck Pharmaceuticals, LLC's Onfi Tablets, 10 mg and 20 mg. It is indicated for the adjunctive treatment of seizures associated with Lennox-Gastaut syndrome (LGS) in patients 2 years of age or older.

Bharat Heavy Electricals Limited supplied Nuclear power equipment, the 220 MW Unit 1

BHEL-supplied Nuclear power equipment, the 220 MW Unit 1 at the indigenously developed Kaiga Atomic Power Station (KAPS) of Nuclear Power Corporation of India Ltd (NPCIL), has created a world record for continuous operation. Significantly, the unit now stands first amongst all kinds of Nuclear power generating stations in the world in terms of uninterrupted operation. Recently, the unit has registered 941 days of continuous operation, surpassing the earlier world record of 940 days held by Heysham-Unit 2 of the United Kingdom.

Havell's plans to invest INR1,500 cr in five years

- Havell's India Ltd has firmed up plans to invest INR1,500 crore in five years, including INR360 cr into the AC manufacturing unit, under its Lloyd's brand. The air conditioner unit coming up in Ghilot in Rajasthan, about 100 km from Delhi will be operational by March 2019. It will have a capacity of 6 lakh units per year initially according to Anil Rai Gupta, Chairman & Managing Director of the company.
- The AC brand Grande series in three models and two variants was launched in Hyderabad for the Telangana State and Andhra Pradesh markets, where the company was witnessing a healthy 30% growth in its product range over the past few years.
- In addition to the total of INR450 cr investment this fiscal, Havell's is planning to spend INR1,000 cr more in the next four years on expanding and strengthening its presence in lighting, motors & pumps, consumer products, industrial segment, geysers, ACs etc.
- The last few years challenges posed by demonetisation and GST, which had an impact, have settled down and the company logged 25 per cent growth in the first 6 months of the present fiscal.

High court denies relief to Kotak Mahindra Bank

- The Bombay High court denied relief to Kotak Mahindra Bank regarding RBI's direction to dilute its promoter shareholding. As per RBI's guideline, Uday Kotak needs to bring down his stake below 20% from the current 29.73% by Dec 31 2018.
- The case has been adjourned till Jan 17, 2019 and the RBI has to respond with its submission before that day.

Events

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

Company	Record Date	Ex-Date	Details
Just Dial Ltd			Buyback of 2.750M shares effective 18-12-2018

Domestic Events

- No events.

Global Events

- Euro Area ZEW Economic Sentiment for December 2018.
- The U.S. Housing Starts for November 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
Stock Recommendation	Expected absolute returns (%) over 12 months

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