

Outlook



The Nifty previous session ended 0.56% down at 12,045.80. It opened on a flat note and continued declining towards settling the session in red below 12,100 mark. Ending the session in red for the third consecutive session brightens the possibility of the benchmark index coming down to 12,000 mark, which may now act as an intraday resistance. Hence, cautious trading is advised. Downside supports are placed around 12,000 and 11,950.

On the Nifty hourly chart; RSI is seen breaking down its previous bottom while MACD histogram is still running below the zero line makes the bear case even stronger. Hence, the Nifty retesting critical support of 12,000 is a possibility.

Nifty patterns on multiple time frames suggest; the Benchmark Index ended the day with a bearish body candle. Chart pattern suggests range bound oscillation in the price band of 12,000-12,160 may continue before next leg of decisive move.

Nifty Crucial Supports & Resistances for tomorrow-
Supports- 12000, 11950 Resistances- 12100, 12160

Open Positional Calls-

T+3 Positional Buy-

CASH Segment: EXIDE on dips @ 180.50-180, TGT- 188, SL- below 176

T+5 Positional Buy-

CASH Segment: COLPAL on dips @ 1357-1355, TGT- 1405, SL- below 1330

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Market Turnover (In Crore) 17-02-2020

Name	Last	Previous
NSE Cash	*NA	38086.89
NSE F&O	1076068.77	1246565.90
BSE Cash	1,731.04	2,400.97
BSE F&O	*NA	218.87

FII Derivatives Flow (In Crore) 14-02-2020*

Instrument	Purchase	Sale	Net
Index Future	3806.90	3698.32	108.58
Index Option	250775.74	249935.37	840.37
Stock Future	15393.66	15906.96	-513.3
Stock Option	7148.39	7287.41	-139.02

Institutional Flow (In Crore) 14-02-2020*

Institution	Purchase	Sale	Net
FII	4271.61	4976.53	-704.92
DII	4037.42	3817.88	219.54

*Data not updated till 5:25PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Titan	1.75	4.68	2347399	1888746
Gail	1.59	-3.12	19407061	23731900
Nestle India	1.42	2.57	139788	116113
TCS	0.87	1.91	1774724	1697064
Vedanta	0.71	1.28	8475514	8310956

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
BPCL	-3.11	-4.90	4512992	5546748
ONGC	-3.24	-5.89	36666416	22085600
Cipla	-3.40	-2.89	4581786	2197210
Coal India	-3.95	-6.15	15997350	15581490
Yes Bank	-4.50	-1.07	116075992	139329700

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Market in Retrospect

Indian equities ended lower for the third consecutive trading session.

The NIFTY 50 fell 0.56% to end at 12,045.80. The broader markets represented by the NIFTY 500 Index fell 0.7%. NIFTY IT was the top gainer, gaining by 0.03% and NIFTY Energy was the top loser, losing by 1.54%.

Titan was the top gainer, gaining by 1.73%, followed by GAIL and Nestle India, which gained by 1.59% & 1.58% respectively. Yes Bank was the top loser, losing by 3.98%, followed by Coal India and ONGC, which fell by 3.81% & 3.19% respectively.

The Advance Decline ratio stood at 551:1280

Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	41055.69	-202.05	-0.49	0.19	-2.12	1.73	14.65
Nifty	12045.80	-67.65	-0.56	0.12	-2.48	1.26	12.32
BSE M Cap	15518.94	-143.16	-0.91	-1.66	-1.21	5.05	11.32
BSE S Cap	14532.45	-150.20	-1.02	-1.65	-1.20	9.05	9.66
Nifty MC 100	17824.90	-153.90	-0.86	-2.01	-1.38	6.08	9.93
BSE Auto	17521.32	-68.08	-0.39	-0.72	-7.30	-4.13	-4.06
BSE Capgoods	16558.64	-223.12	-1.33	-1.98	-4.53	-7.14	0.90
BSE FMCG	11456.78	-75.11	-0.65	-0.22	-3.90	-3.14	0.86
BSE Metal	9546.64	-92.57	-0.96	-1.47	-10.12	2.64	-4.67
BSE Oil&Gas	13747.30	-336.08	-2.39	-3.03	-6.79	-9.01	5.16
BSE Healthcare	14198.79	-216.21	-1.50	-0.30	1.05	9.20	5.70
BSE Power	1819.23	-32.50	-1.76	-3.62	-9.22	-4.67	1.92
BSE Realty	2321.70	-36.12	-1.53	-3.49	-6.33	9.50	33.41
BSE ConsDur	27393.09	430.78	1.60	2.80	6.04	8.36	29.87
BSE Bank	35220.50	-139.15	-0.39	-0.89	-2.26	0.22	17.51
BSE IT	16380.34	47.45	0.29	1.65	1.63	7.39	6.51

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.58	0.00	0.00	0.97	-12.99	-13.44	-40.48
UK	0.63	0.00	-0.16	12.57	-0.79	-13.99	-45.95
Brazil	3.14	-0.14	-4.12	-7.10	-13.35	-18.79	-42.50
Japan	-0.03	-0.01	-22.22	40.00	-1200.0	51.47	-57.14
Australia	1.05	0.00	0.38	4.27	-10.71	-9.48	-49.95
India	6.39	0.02	0.30	-1.33	-3.56	-2.05	-13.17
Switzerland	-0.68	0.01	1.02	2.31	-24.18	-32.68	-139.58
Germany	-0.40	0.00	-0.50	1.95	-87.44	-20.66	-499.01

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	29398.08	-25.23	-0.09	1.02	0.17	4.97	13.58
Nasdaq	9731.18	19.21	0.20	2.21	3.65	13.94	30.23
S&P 500	3380.16	6.22	0.18	1.58	1.52	8.32	21.78
FTSE100	7434.47	25.39	0.34	-0.17	-3.13	1.80	2.73
CAC40	6081.37	12.02	0.20	1.09	-0.32	2.39	18.01
DAX	13766.33	22.22	0.16	2.02	1.78	3.96	21.83
Mexico IPC	44999.68	-5.45	-0.01	1.35	-1.79	3.70	4.68
Brazil Bovespa	114380.70	-1281.70	-1.11	0.54	-3.46	7.34	17.28
Russian RTS	1541.38	6.56	0.43	2.49	-5.88	6.35	30.91
Japan Nikkei	23523.24	-164.35	-0.69	-1.28	-2.15	0.94	12.55
Hang Seng	27959.60	144.00	0.52	2.64	-3.77	6.20	0.21
Taiwan Index	11763.51	-52.19	-0.44	1.64	-2.70	2.06	16.88
Shanghai Comp	2983.62	66.61	2.28	3.22	-2.99	3.19	11.23
KOSPI	2242.17	-1.42	-0.06	1.87	-0.37	3.70	2.10
Malaysia KLCI	1537.12	-7.34	-0.48	-0.37	-3.68	-3.61	-8.98
Jakarta Comp	5867.52	0.58	0.01	-1.42	-6.74	-4.26	-8.16
Philippine SE	7326.85	44.85	0.62	-1.40	-5.12	-7.64	-7.36
Thai Exch	1527.25	0.95	0.06	-0.52	-4.58	-4.68	-6.70

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	52.10	0.05	0.10	5.10	-11.00	-9.74	-6.28
BRENT Crude	57.29	-0.03	-0.05	7.55	-10.53	-6.40	-11.68
Natural Gas	1.89	0.06	3.05	7.19	-4.63	-26.31	-34.72

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1581.34	-2.71	-0.17	0.59	1.55	7.71	19.57
Silver(\$/Ounce)	17.79	0.05	0.30	0.15	-1.37	4.90	12.71
Aluminium	1696.25	-25.90	-1.50	-0.12	-4.83	-2.37	-6.84
Copper	5750.75	-21.50	-0.37	1.81	-8.28	-0.64	-6.30
Zinc	2134.75	-29.00	-1.34	-0.27	-10.44	-12.29	-17.53
Lead	1896.25	-7.75	-0.41	4.13	-1.83	-5.61	-6.76

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	71.29	-0.08	0.11	0.00	-0.29	0.78	0.07
USD Index	99.14	0.01	0.01	0.31	1.57	1.16	2.30
YUAN	6.98	-0.01	0.09	0.05	-1.74	0.65	-3.07
GBP	1.30	0.00	-0.23	0.79	0.01	0.49	0.72
EUR	1.08	0.00	0.10	-0.63	-2.25	-2.08	-4.15
YEN	109.87	0.09	-0.08	-0.09	0.25	-1.08	0.68

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	362.80	-4.05	-1.10	-1.48	-6.40	-0.96	3.61
Cotton	314.20	-5.20	-1.63	-1.35	-1.19	-2.39	19.49
Sugar	18535.90	-167.65	-0.90	-2.74	-12.95	-13.08	-8.39
Wheat	2203.25	19.05	0.87	1.91	-0.71	1.32	10.71
Soybean	235.00	-0.45	-0.19	-2.00	7.67	3.46	-23.43

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	425.00	4.00	0.95	2.41	-43.63	-68.68	-33.49
Baltic Dirty	865.00	10.00	1.17	6.00	-30.30	-22.70	5.75
SG Dubai HY	2.82	-0.49	-14.80	-5.37	520.90	416.85	-18.97

Concall Highlight

Ashok Leyland

- On YoY basis Ashok Leyland lost market share whereas on YTD basis AL's market share remained flat. As transition to BS VI emission standard will be implemented from 1st April, 2020, Co. has decided not to flood the dealers with excess BS IV inventory. That has led to the fall in market share on a YoY basis.
- In June'19 total inventory (Co.+ Dealer) stood at 27,500 units. Currently it is at 6,500 units owing to Co.'s strategic decision to not to have too much of BS IV inventory which will result in losses post April, 2020.
- Material cost went up on the back of poor operating leverage (around 250 crore) and unfavourable product mix despite having softer commodity prices.
- Co. has hired consultants to ensure smooth transition to BS VI emission standard without piling up BS IV inventory.
- At the beginning of the FY20, Management guided for a CapEx of INR2000 crore. Till now Co. has invested INR960 crore and it will be around INR1200-1300 crore by the end of FY20. For FY21, maintenance CapEx will be around INR400-500 crore.
- Co. has already launched BS VI trial production and is simultaneously working on modular vehicle platform program which will be beneficial for the Co. in the medium term in terms of lower cost of manufacturing.
- Co. will launch BS VI vehicles in April'20 and will continue to produce BS IV vehicles till end of Mar'20 as far as fully built vehicles are concerned.
- Co. has managed to bring down total debt to less than INR2000 crore from more than INR2700 crore through astute inventory management and free positive cash flow generation.
- For Q3FY20, Defense contributed 1% whereas Spare Parts business contributed 9% of the total revenues. LCV contributed 14% and domestic CV business contributed 41% to the topline.
- Management is expecting a surge in demand for CVs from Q3FY21 onwards.
- AL's UK arm Optare has bagged order of supplying 90 buses from Dubai Government and 37 electric double decker buses in London.

KDDL

- Swiss watch business growth was down. Being China & far East the key market for Swiss Watches, Corona Virus has been impacting Swiss watches export of the company. Quartz watches business also registered de-growth. Challenges in Hong Kong & slowdown in the Middle East has impacted the performance.
- Festive season provided traction to domestic watch business. Digital marketing helped to increase market share in Indian watch market.
- Same store growth (SSG) stood at 7.7% versus 5.5% last year. SSG was down for first couple of quarters due to sharp de-growth of the key brand Rollex.
- Watch component business registered de-growth of 15% in this quarter. Precision engineering Reported revenue of INR30 cr in 9MFY20 versus INR34 cr in 9MFY19. Economic slowdown in various segment including slowdown in automotive products impacted precision engineering business.
- The company has 3 pre- owned watch consultant. Consultants make telephonic conversation with the owner of those watches, based on condition checked by service center & documents, the company acquires the product. It is not displayed in the store, sold online.
- The company opened 5 flag ship stores in the period of June to Dec. Total store count of the company stood at 55. The company focuses the INR50K to INR5 Lk price range watches so far. But as a new strategy the company has started focusing higher price segment products. For this the company will include more brands in their portfolio from the higher segment products.
- Exclusive brand contributed 22% to the topline of the company for 9MFY20.
- The company plans to open 3 new stores in FY21 among 1 flag ship store in Mumbai in a new Mall coming up at BKC, Another 2 new stores would be at Bangalore and Delhi. The only Hudlo brand JV boutique shop opening in Mumbai soon. Mono brand boutique will be launched in Q3FY21 in Mumbai.
- The company has planned closure of 5 smaller stores . The company has adopted strategy is to shift to bigger stores.
- For FY21 Manufacturing Capex would be INR10-11 cr towards installing new machines, tool s & up gradation of the site . Capex for Ethos would be INR6-7 cr for new store opening & renovation.
Supply situation of Rollex has improved in this quarter and is likely to continue improvement going forward. But Chinese Market is likely to remain challenged for another couple of quarters.
- The management expects growth in the topline in H1FY21, improvement in EBITDA is also expected. From H2FY21, management expects accelerated growth in the topline & bottom line .

Balkrishna Industries

- For Q3FY20, total volume sold stood at 47,321 MT, up 5% and 1% on QoQ and YoY basis respectively. In India volume sold went up 12% YoY basis.
- Geographically, Europe, America, India and rest of the world (RoW) contributed 48%, 20%, 21% and 11% respectively. Segment wise, Agri, OHT and others contributed 60%, 36% and 4% respectively to the overall volume sold.
- Management has indicated that Co. is experiencing increased demand from the replacement market. For the quarter under review replacement market contributed 75% of the overall volume.
- No pricing action has been taken during the last quarter. Realisation improved on a YoY basis due to favourable product mix and forex gain.
- Commenced Production of Phase 1 of Carbon Black project of 60,000 MT p.a. Phase 2 with capacity of 80,000 MT p.a. to be commissioned in FY21. EBITDA margin for Carbon Black business stood at around 25%.
- New state of the art fully integrated facility at a capex of approximately INR500 crores to replace a very old existing Waluj plant to enhance productivity.
- Upscaling to large sized All steel radial OTR Tires by investing in new capacity of 5,000 MT p.a. Additionally building Warehouse and Mixing Plant at Bhuj in Gujarat. Total capex of up to INR500 crores. It will be commissioned in FY22.
- Current achievable capacity stood at 300K MTPA and there is no plan of major capacity expansion in coming 18-24 months.
- Currently, channel inventory stood below the normal level.
- Effective tax for FY20 will be less than 25% owing to the presence of Deferred Tax Asset.

Result Update

Shree Cement

Shree Cement posted a 2.87 per cent rise in its standalone net profit at INR309.95 crore in the quarter ended December 31, 2019. The net profit in the corresponding quarter last fiscal stood at INR301.29 crore. The Kolkata-headquartered firm's net revenue stood at INR2,848.34 crore, up 2.43 per cent from INR2,780.63 crore clocked in the year-ago-period. Shree cement sales went up 6 per cent to 5.98 million tonne from 5.64 million tonne recorded in the corresponding quarter of the previous year. With continuous focus on premium brand segment and reduction in fuel and other input costs, the EBIDTA and net profit of the company increased during the quarter ended December 31, 2019. cement demand has been largely muted due to slowdown in Indian economy. There are however, green shoots visible on the back of good monsoon and infra spending. During the quarter under review, Shree Cement raised INR2,400 crore through Qualified Institutions Placement (QIP) and allotted 12,43,523 equity shares of INR10 each at a price of INR19,300 per equity share in November. The company has also declared an interim dividend of INR110 per equity share of INR10 each for FY'20.

Lakshmi Vilas Bank

Lakshmi Vilas Bank has recorded net loss at INR334.47 crore for the October-December quarter. The Tamil Nadu-based bank recorded net loss at INR373.48 crore during the corresponding quarter previous year. For the nine-month period ending December 2019, the loss was INR928.90 crore against INR629.66 crore in the corresponding period last year. Total income for the October-December quarter slipped to INR585.76 crore from INR762.47 crore in the corresponding quarter previous year. For the nine-month period ending December 31, 2019, the income was at INR1,928.27 crore against INR2,350.48 crore registered a year ago.

SAIL

Steel Authority of India plunged into a net loss of INR429.62 crore in the quarter ended December 31, 2019 on the back of lower realisations against a net profit of INR616.30 crore in the same period a year earlier. The company's revenue from operations went up by around 5% to INR16,728 crore up from INR15,910.45 crore in the previous corresponding period. It has been able to achieve higher revenue by pushing for higher volumes which saw production (3.9 million tonne) and sales (4.1 million tonne) grow by 3% and 26% over the previous corresponding period respectively. However, the reduction in prices, which has hurt the financial performance of all major domestic steel producers during the quarter, impacted the profitability of SAIL as well with the company posting a net loss of INR429.62 crore in Q3FY20.

Glenmark

Glenmark Pharmaceuticals reported a 64.02 per cent jump in its consolidated net profit to INR190.83 crore for the quarter ended December 31, 2019. Its board also approved raising of funds up to USD 400 million (over INR2,855 crore) through issuance of securities. The company had posted a net profit of INR116.34 crore in the corresponding period of the previous financial year. Consolidated revenue of the company stood at INR2,735.56 crore for the quarter under consideration as against INR2,555.04 crore for the corresponding period a year ago. Sales from the formulation business in India stood at INR788.83 crore for the third quarter ended December 31, 2019, as against INR667.53 crore in the previous corresponding quarter, recording a growth of 18.17 per cent. Glenmark Pharmaceuticals Inc USA registered revenue from sale of finished dosage formulations of INR799.82 crore for the quarter ended December 31, 2019, as against a revenue of INR855.67 for the previous corresponding quarter, recording a de-growth of 6.53 per cent.

Domestic News

SBI Cards gets Sebi's go ahead to float IPO

SBI Cards and Payment Services, the credit card unit of the country's largest lender State Bank of India (SBI), has received markets regulator Sebi's go ahead to float an initial public offering. The company, which had filed draft IPO papers in November, obtained "observations" from the Securities and Exchange Board of India (Sebi) on February 11 latest update with the regulator showed. Sebi's observations are necessary for any company to launch public issues including initial public offer, follow-on public offer and rights issue. As per the draft papers, SBI Cards will offer up to 130,526,798 equity shares through offer for sale route. This will include up to 37,293,371 share sale by SBI and up to 93,233,427 shares on offer by Carlyle Group. In addition, the company will also issue fresh equity shares of INR500 crore. SBI holds 76 per cent in SBI Cards and rest of the stake is held by Carlyle Group. According to market sources, the IPO size could be estimated at more than INR6,000 crore. SBI Cards is the second-largest credit card issuer in India with an 18 per cent market share.

Supreme Court's AGR blow makes Bharti Airtel most sought after stock

The tougher the Supreme Court (SC) has acted against India's telcos, the higher shares of Bharti Airtel Ltd have risen. Ever since it ruled that telcos need to shell out hefty payouts to the government, on account of license fee dues and penalties, Airtel shares have risen by about 57%. In the past one year, Airtel shares have doubled, making it the biggest gainer among Nifty stocks. What's more, the company issued shares and convertible bonds worth USD3 billion last month, only about eight months after a rights issue where it raised USD3.5 billion. This makes the rise in its shares even more remarkable, given the backdrop of sizeable equity dilution.

Tata Motors to raise Rs 500 crore through issue of non-convertible debentures

Tata Motors plans to raise INR500 crore through issue of securities for which a committee of its board will meet on February 24. Tata Motors' board in its meeting held on October 25, 2019 had approved and authorised raising of additional funds up to INR3,500 crore through external commercial borrowings, listed, unsecured, rated, non-convertible debentures or any other form of borrowing or in any combination. Tata Motors would like to inform that the company is desirous of offering rated, listed, unsecured, redeemable, non-convertible debentures aggregating INR500 crore in two tranches. The issuance is pursuant to the approval of the board of directors' resolution passed at its meeting held on October 25, 2019. On the same date, the company's board had also approved raising of INR6,500 crore from Tata Sons through preferential issue.

Events

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

Company	Record Date	Ex-Date	Details
Page Industries Ltd			Cash dividedn of INR58 effctive 18-02-2020
CESC Ltd			Cash dividedn of INR20 effctive 18-02-2020
Torrent Power Ltd			Cash dividedn of INR11.6 effctive 18-02-2020
Alkyl Amines Chemicals			Cash dividedn of INR10 effctive 18-02-2020
Visaka Industries Ltd			Cash dividedn of INR10 effctive 18-02-2020
LUX Industries Ltd			Cash dividedn of INR10 effctive 18-02-2020
Sundaram Finance Ltd			Cash dividedn of INR10 effctive 18-02-2020
NMDC Ltd			Cash dividedn of INR5.29 effctive 18-02-2020
Ipca Laboratories Ltd			Cash dividedn of INR5 effctive 18-02-2020
Info Edge India Ltd			Cash dividedn of INR3.5 effctive 18-02-2020
Kajaria Ceramics Ltd			Cash dividedn of INR3 effctive 18-02-2020
MRF Ltd			Cash dividedn of INR3 effctive 18-02-2020
Shreyans Industries Ltd			Cash dividedn of INR3 effctive 18-02-2020

Domestic Events

- **Upcoming Result:** - Berger Paints India Ltd.

Global Events

- Euro Area ZEW Economic Sentiment Index for February 2020 .

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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