

HSL PCG “THE DAILY”

November 9, 2018

DOMESTIC INDICES

	Close	Points	% Change
SENSEX	35238	246	0.70
NIFTY	10598	68	0.65
MIDCAP	14847	119	0.81
SMALL CAP	14587	171	1.19

SECTORAL INDICES

	Close	Points	% Change
AUTO	20731	222	1.08
OIL & GAS	13521	132	0.99
IT	14356	128	0.90
REALTY	1768	15	0.84
TECK	7177	60	0.84
CG	18196	135	0.75
POWER	1969	15	0.74
METAL	12994	95	0.73
Healthcare	14536	94	0.65
Finance	5585	32	0.57
CD	19347	99	0.52
BANKEX	29039	130	0.45

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
BINNYMILLS	20.00	MANGIND	-18.00
ASYL	20.00	NAGPI	-11.08
JINDALPHOT	19.74	SIKA	-9.74
BCP	19.54	WEPOLN	-8.81
TOYAMIND	18.95	SHREESHAY	-8.26

ADVANCE/DECLINES

	BSE	%
ADVANCES	1970	79
DECLINES	414	17
UNCHANGED	113	5

INSTITUTIONAL ACTIVITY

Rs Cr	07/11/18	06/11/18	Nov Total
FII	31	-500	805
MF	27	119	221

VIEW POINT

MARKETS TO DIGEST RECENT GAINS

Auspicious omens of falling crude oil prices and stronger Indian currency greeted the investors on Muhurat day.

The WTI crude has entered into bear market territory with commodity closing 21% from its October high, we expect Crude to consolidate here and not continue its slide.

On Wednesday, the US markets digested the news of the mid-term election that saw a division of power, with the Republicans increasing their lead in the Senate and the Democrats getting back control of the House of Representatives. Historically, this grid lock has not deterred the markets from doing well. In fact the 3rd year of the U.S. presidency has seen the strongest markets.

The U.S. Federal Reserve kept rates unchanged at its Thursday meeting but appeared committed to continuing the gradual process of lifting rates and removing accommodation. We expect the current pattern of a hike a quarter to continue through Q1 of next year.

Our markets are likely to consolidate recent gains.

Divestment of a portion of 'enemy shares' and dredging corporation is likely to improve sentiment on PSU shares today.

Traders will keep an eye on maturing CPs from NBFCs. If these instruments are successfully redeemed, the fears of liquidity contagion can be put to rest and markets can move on to stock specific developments. Nifty has support at 10450 and face a steep resistance at 10700 levels.

Manappuram Finance Q2 net jumps 41% to Rs 224 crore

Manappuram Finance reported 41 percent jump in consolidated net profit to Rs 224 crore for the quarter.

Microfinance segment turned around and posted PBT of Rs 45cr vs. Loss of Rs 18cr. Gold loan segment PBT increased ~19% yoy to Rs 305cr. Total income during the reported period went up ~22% to Rs 1,027.5 crore.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	26191	10.92	0.04
S & P 500	2807	-7.06	-0.25
NASDAQ	7531	-39.87	-0.53
FTSE	7141	23.40	0.33
CAC	5131	-6.49	-0.13
DAX	5310	-23.85	-0.45
MSCI World	2082	-1.98	-0.10
MSCI EM	998	5.65	0.57
MSCI AC Pac.	153	0.28	0.18

EXCHANGE RATES

	Value	% Change
USD/INR	72.6	-0.08
EURO/USD	1.1	-0.07
USD/GBP	0.8	0.03
USD/JPY	113.9	-0.16

COMMODITIES

	Value	%
RJ/CRB Index	189.7	0.00
Gold (\$ / Oz)	1221.3	-0.31
Silver (\$ / Oz)	14.4	-0.33
Crude Oil Futures	60.6	-0.15
Brent Oil (\$ / Barrel)	70.7	0.10

INTEREST RATES

	Value %	Chg bps
IND10 Yr Bond Yield	7.80	0.00

ADR

	Value \$	%
Dr Reddys Labs	33.80	-1.49
HDFC Bank	92.16	-0.13
ICICI Bank	9.64	-1.03
Rediff.com India	0.07	0.15
Tata Motors	13.05	-0.99
Wipro	5.05	-1.75
Vedanta Ltd	12.07	-1.47
MTNL	0.26	0.00

It also declared an interim dividend of 55 paise per equity share.

MRF Q2 FY19: Net Profit dips 12.3 percent to Rs 263 crore; revenue rises 9.4 percent to Rs 3,928.2 crore; Operating margin contracts to 14.8 percent vs.16.9 percent (YoY).

Titan Q2 FY19 preview

Company may post 25% yoy increase in revenues to Rs 4277cr. Jewellery segment may record ~28% revenue growth in the quarter. EBITDA margin may dip 70bps to 12.4%. PAT is expected to grow ~20% yoy to Rs 370cr.

Amara Raja, HAL, HCG, India Cements, IEX, Sobha and Vimta Labs are the other key companies to announce its numbers today

Fortis CEO Bhavdeep Singh resigns citing professional, personal reasons

The board of Fortis Healthcare, on November 8 accepted the resignation of Mr.Bhavdeep Singh, Chief Executive Officer (CEO) of the company.

Singh tendered his resignation citing professional and personal reasons. The hospital chain said Singh will continue in his current capacity till such time as his succession planning is crystallised.

Singh said it is time for him to move on with Malaysia's IHH Healthcare poised to take over the reins at Fortis as a majority shareholder in the coming weeks.

Singh rejoined Fortis in July 2015 and led the company through its difficult phase.

Singh, a US citizen was picked by Fortis' erstwhile promoters Singh brothers in February 2009 to run the hospital chain, which is expanding at rapid pace. Singh resigned from the company in November 2010, citing family reasons.

Godrej Properties cuts net debt by half in the next 12 months

Godrej Properties has reduced its net debt by 51 percent in last one year to Rs 1,539 crore mainly with the help of better sales bookings.

The net debt of Godrej Properties stood at Rs 1,539 crore as on Sep 30, 2018 as against Rs 3,137 crore a year-ago.

The average borrowing cost stood at 7.88 percent as on Sep 30, 2018 as against 8.1 percent a year-ago. Net debt-equity ratio has also reduced to 0.6 from 2.08.

Godrej Properties has decided to focus on four key markets - Delhi-NCR, Mumbai, Bengaluru and Pune.

During 2017-18 fiscal, Godrej Properties' sales bookings stood at record Rs 5,083 crore. However, the sales bookings have dropped by 42 percent to Rs 1,627 crore in the first half of this fiscal.

India plans to export two million tonnes of sugar to China from next year

India plans to export two million tonnes of raw sugar to China from next year, the trade ministry said on Thursday, as part of efforts to trim bulging stocks of the sweetener and bridge a widening trade deficit.

Producers' body Indian Sugar Mills Association and China's state trader COFCO have already signed an initial deal for 15,000 tonnes of sugar, the ministry said in a statement.

Last month, the ministry said India was keen to sell more rice and sugar to China to help cut the widening trade deficit.

India's export to China in 2017-18 amounted to \$ 33 billion, while imports stood at \$ 76.2 billion.

Government's disinvestment drive: Dredging Corporation, enemy shares up for sale

Cabinet on Thursday decided to dip into a portion of 'enemy shares' in its possession and sell Dredging Corporation of India to a clutch of state-owned port trusts.

The proposed sale of 6.5 crore enemy shares in 996 companies could fetch the government close to Rs 3,000 crore at current valuation. The government holds 73.4% in the Visakhapatnam-based Dredging Corporation, whose market-cap at Wednesday's close was Rs 975 crore.

So far this fiscal, the government has raised around Rs 15,289 crore via disinvestment, while the target is Rs 80,000 crore. The latest Coal India offer for sale has mopped up just Rs 5,266 crore against some Rs 15,000 crore targeted.

According to a government statement, "the process for selling these shares is to be approved by the Alternative Mechanism (AM) under the chairmanship of finance minister and comprising minister of road transport and highway and home minister". The AM will be supported by a high-level committee of officers co-chaired by the secretary, DIPAM and secretary, ministry of home affairs.

Cabinet extends ITI Ltd's quota for procurement by BSNL, MTNL

The Union Cabinet on Thursday extended the procurement quota of government-owned telephone equipment maker ITI Ltd for procurements made by the public sector companies of BSNL, MTNL and Bharat Broadband Network Ltd (BBNL) for three years.

"BSNL, MTNL and BBNL would be requested to extend the benefit of procurement quota to ITI for a period of three years," the Communications Ministry statement said.

According to the statement, the cabinet decided "to continue the Reservation Quota policy for ITI Ltd by reserving 30 per cent of the procurement orders placed by BSNL, MTNL and BBNL for ITI for the products manufactured by it".

Moody's puts Airtel on ratings downgrade watch

Moody’s Investors Service has put Bharti Airtel on a ratings downgrade watch, citing fears of more cashflow trouble and profitability pangs, particularly in its main India business which has been dented by a brutal price war.

The global ratings agency has “placed on review for downgrade” the Sunil Mittal-led telco’s “Baa3 issuer and senior unsecured rating,” and also the ratings outlook on “senior unsecured notes issued by Bharti’s wholly-owned unit, Bharti Airtel International (Netherlands) BV”.

The review for downgrade is primarily driven by expectations that Bharti’s cash flow generation will remain weak and leverage elevated.

MRF net profit down 12.3%

MRF has posted a 12.29 per cent decline in its net profit at Rs 263.04 crore for the quarter ended September 30, 2018, on account of higher expenses. The company had reported a net profit of Rs 299.92 crore during the same period of the previous fiscal.

Total income rose to Rs 4,004.85 crore during the quarter under review, up 9.41 per cent, compared with Rs 3,660.22 crore in the same period of the previous year.

Total expenses stood at Rs 3,611.19 crore, up 12.17 per cent, against Rs 3,219.30 crore reported in the corresponding quarter a year ago. The board of directors has also approved interim dividend of Rs 3 per share for the financial year ending March 31, 2019.

Key U.S. Indices

Dow	26,181	11	0.04%
S&P 500	2,807	- 7	-0.25%
Nasdaq	7,531	-40	-0.53%

U.S. Indices Close Mixed On Hawkish Fed; Lower Oil

The U.S. markets closed mostly in the red as the Fed re-affirmed expectations of a rate hike and Crude oil price fell. Technology was the weakest sector.

The Dow Jones Industrial Average closed 11 points or 0.04% higher at 26,181.

The S&P 500 shed 7 points or 0.25% to 2,807.

The Nasdaq slipped the most, falling 40% or 0.53% to 7,531.

Fed

The Federal Reserve left interest rates on hold Thursday, but delivered an upbeat assessment of the economy and labour market, propping up the odds of a December rate hike.

The U.S. 10-year yields ticked higher to remain within touching distance of fresh 11-year highs. Rising Treasury yields tend to boost investor demand for bonds over stocks.

Oil and tech weakness

Ahead of the Fed's statement, sentiment on equities was rocked by weakness in energy stocks as U.S. oil prices extended losses for the 9th day.

Tech was also pressured by a fall in FAANG stocks, led by Facebook as the social media giant reportedly is set to face deeper regulatory scrutiny in Europe over its European tax arrangements. Its shares closed 2.4% lower.

Amazon, Apple, Netflix, and Alphabet also closed in the red.

A batch of downbeat corporate earnings also kept a lid on gains in the broader market.

Qualcomm trimmed its December-quarter outlook on revenue following Apple's decision to use Intel chips in its new iPhones.

In corporate news, Tesla rose 1% after Robyn Denholm was appointed as chairman, succeeding Elon Musk.

The appointment comes as Musk in August agreed to abandon chairmanship after reaching a settlement with the Securities and Exchange Commission following a probe into the CEO's plans to take the company private.

Economic data

On the data front, first-time unemployment claims fell by 1,000 in the week ended Nov. 3 to 214,000, the Labour Department said. That was slightly higher than the 210,000 forecast by economists. The total number of Americans collecting jobless benefits fell to its lowest level since the summer of 1973.

Other markets

Asian stock markets were higher, with the exception of Chinese indexes, while European equities were mostly lower.

Oil prices dropped with the U.S. benchmark entering bear market territory. Gold settled lower and the dollar firmed

Crude Oil enters bear market territory

U.S. oil prices dropped for a ninth consecutive session on Thursday, falling into a bear market, on further signs of growing supply even as data showed record Chinese oil imports. Crude prices have plunged over the last five weeks, buffeted by October's broader market slump, signs of deteriorating demand and rising output from key producers.

The decline continued earlier this week after the Trump administration announced it would issue waivers to eight countries, allowing them to continue importing Iranian crude for the next 180 days. The United States restored sanctions on Iran's energy, banking and shipping industries on Monday.

The loss of Iranian supplies is only going to be between 1 and 1.2 million barrels per day, and the OPEC and non-OPEC producers have more than made up for that.

U.S. West Texas Intermediate crude fell as low as \$60.40 a barrel on Thursday, briefly wiping out its gains for the year. The contract settled \$1, or 1.6 percent, lower at \$60.67. That's down 21 percent from last month's four-year high of \$76.90, putting WTI in bear market territory.

Brent crude fell \$1.33, or 1.9 percent, to \$70.74 a barrel at 2:30 p.m. ET. The international benchmark hit a session low of \$70.60, tumbling 18.6 percent from its nearly four-year high of \$86.74 on Oct. 3.

U.S. output also hit an all-time high at 11.6 million barrels per day last week, according to preliminary figures released by the EIA. If confirmed during revisions, it would more firmly establish the United States as the world's top oil producer.

The EIA forecast this week that U.S. oil production will average 12.1 million bpd in 2019, marking an upward revision from its last projection.

DATA & EVENTS

OPEN TRADING CALLS

No.	Reco Date	Company Name	Reco	Cost	SL	Target
1	29-10-2018	WIPRO	BUY	327-320	313	355
2	30-10-2018	FEDERALBNK	BUY	83-80	79	89
3	31-10-2018	ICICIBANK	BUY	350.5-340	336	371
4	31-10-2018	HINDUNILVR	BUY	1610-1575	1560	1680
5	01-11-2018	TV18BRDCST	BUY	38.55-37.8	37	42
6	01-11-2018	JK PAPER	BUY	176.8-172	167	192
7	02-11-2018	M&M	BUY	784-760	750	835
8	02-11-2018	TVSMOTOR	BUY	558.8-545	535	605

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BULK DEALS*

Date	Script Name	Fund Name	Buy/Sell	Quantity	Value (Rs.Cr.)
NSE					
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BSE					
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
* Bulk deals of only more than Rs.25 Cr are taken into consideration					

DATA & EVENTS

TODAY'S EVENTS

DATE	COUNTRY	EVENT	PERIOD	FORECAST	PREVIOUS
08 11 2018	China	Trade Balance (in \$bn)	Oct ,2018	N.A.	31.69
08 11 2018	China	Imports (YoY%)	Oct ,2018	N.A.	14.3
08 11 2018	China	Exports (YoY%)	Oct ,2018	N.A.	14.5

YESTERDAY'S EVENTS

DATE	COUNTRY	EVENT	PERIOD	FORECAST	PREVIOUS	ACTUAL
06 11 2018	EC	Services PMI	Oct F,2018	52	53.3	49.2
06 11 2018	EC	Composite PMI	Oct F,2018	52.7	52.7	53.4

RESULT CALENDAR-BSE500

DATE	COMPANY	DATE	COMPANY	DATE	COMPANY
9-Nov	AMARAJABAT	12-Nov	BALMLAWRIE	13-Nov	ABBOTINDIA
	EIDPARRY		BANKINDIA		ASHOKLEY
	IEX		BRITANNIA		BBTC
	INDIACEM		BALMLAWRIE		BOMDYEING
	INDIANB		BANKINDIA		DBL
	SHANKARA		BRITANNIA		DEEPAKFERT
	SOBHA		BALMLAWRIE		ENGINERSIN
	TITAN		BANKINDIA		GICRE
10-Nov	AVANTIFEED		MMTC		GLENMARK
	ITI		NIACL		GRASIM
	NATIONALUM		NMDC		HINDCOPPER
	WOCKPHARMA		OIL		JINDALSTEL
12-Nov	AUROPHARMA		PFS		MGL
	BALMLAWRIE		RCF		NCC
	BANKINDIA		SHREECEM		PTC
	BRITANNIA		SJVN		SARASIND
	BALMLAWRIE		STARCEMENT		SUNPHARMA
	BANKINDIA		VTL		TATASTEEL
	BRITANNIA		WABAG		TVSSRICHAH

DATA & EVENTS

RESULTS ANNOUNCED DURING MARKET HOURS

COMPANY	Q2FY19		YOY (%)		QOQ (%)	
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP
JTEKT India Ltd	1490.1	12.6	11.6	80.5	8.4	-14.1
Graphite India Ltd	2345.0	1113.0	344.1	980.6	19.3	16.3
Sanghi Industries Ltd	244.1	2.0	18.7	-82.1	-11.2	-90.1
Automotive Axles Ltd	498.3	32.0	42.5	56.5	5.2	10.3
Voltas Ltd	1414.0	107.0	37.1	12.2	-33.8	-42.8
Dr Lal Pathlabs Ltd	317.5	57.4	14.2	12.8	8.6	15.5

PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss

LIST OF NIFTY STOCKS						
COMPANY	CLOSE	R2	R1	PIVOT	S1	S2
NIFTY 50	10598	10633	10616	10599	10582	10565
ADANI PORTS	326	331	329	326	324	322
ASIAN PAINT	1252	1263	1258	1248	1243	1234
AXIS BANK	605	616	610	608	602	599
BAJAJ-AUTO	2693	2704	2698	2690	2684	2676
BAJAJ FINSV	5640	5673	5657	5628	5612	5583
BAJ FINANCE	2350	2373	2362	2353	2341	2332
BHARTIARTL	306	311	309	306	304	301
BPCL	289	292	290	288	287	285
CIPLA	533	538	536	534	532	530
COALINDIA	267	268	268	267	266	265
DRREDDY	2456	2484	2470	2456	2442	2428
EICHERMOT	22650	22918	22784	22692	22558	22466
GAIL	375	381	378	376	373	371
GRASIM	857	865	861	857	853	849
HCLTECH	1033	1040	1036	1032	1028	1023
HDFC	1813	1824	1819	1813	1807	1802
HDFC BANK	1960	1973	1967	1958	1952	1943
HEROMOTOCO	2891	2926	2909	2879	2862	2832
HINDALCO	243	246	244	244	242	242
HINDPETRO	229	232	231	229	228	226
HINDUNILVR	1645	1655	1650	1642	1637	1630
IBULHSGFIN	832	849	841	834	826	820
ICICIBANK	356	358	357	356	355	353
INDUSINDBK	1483	1512	1498	1486	1471	1460
INFRA TEL	266	268	267	265	264	262
INFY	677	681	679	676	674	670
IOC	139	140	139	139	138	138
ITC	280	282	281	280	279	278
JSWSTEEL	352	357	354	352	350	348
KOTAK BANK	1133	1142	1138	1135	1131	1128
LT	1365	1373	1369	1366	1362	1360
M&M	794	801	797	790	787	780
MARUTI	7119	7170	7145	7117	7092	7064
NTPC	155	155	155	155	155	154
ONGC	157	158	158	157	156	156
POWERGRID	189	191	190	189	188	187
RELIANCE	1111	1119	1115	1111	1107	1103
SBIN	287	290	289	287	286	284
SUNPHARMA	582	586	584	582	580	578
TATAMOTORS	195	197	196	195	193	192
TATASTEEL	580	584	582	580	579	577
TCS	1941	1954	1948	1942	1936	1930
TECHM	698	703	700	697	694	691
TITAN	849	859	854	851	846	843
ULTRACEMCO	3780	3835	3807	3779	3751	3723
UPL	730	738	734	728	724	718
VEDL	210	213	212	210	209	208
WIPRO	325	329	327	326	324	323
YES BANK	216	219	217	216	215	214
ZEEL	447	454	450	448	444	441

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