

PCG Research
THE DAILY

VIEWPOINT



Date: 14 February, 2020





DOMESTIC INDICES

	Close	Points	% Change
SENSEX	41460	-106	-0.26
NIFTY	12175	-27	-0.22
MIDCAP	15787	-2	-0.01
SMALL CAP	14742	11	0.07

SECTORAL INDICES

	Close	Points	% Change
Healthcare	14447	151	1.06
CD	26964	253	0.95
IT	16372	143	0.88
TECK	8182	66	0.81
POWER	1896	-2	-0.10
CG	16823	-23	-0.14
AUTO	17801	-44	-0.25
REALTY	2384	-12	-0.50
METAL	9784	-61	-0.62
OIL & GAS	14169	-92	-0.64
Finance	6940	-56	-0.80
BANKEX	35755	-339	-0.94

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
IPCALAB	7.25	IGL	-4.94
TORNTPOWER	6.94	NATCOPHARM	-4.93
YESBANK	6.39	GICRE	-4.11
TRENT	4.88	NMDC	-4.05
SANOFI	4.36	IBULHSGFIN	-3.95

ADVANCE/DECLINES

	BSE	%
ADVANCES	1054	40
DECLINES	1430	54
UNCHANGED	161	6

INSTITUTIONAL ACTIVITY

Rs Cr	13/02/20	12/02/20	Feb Total
FII	1061	49	-5646(prov.)
MF	-960	339	5118(prov.)

MARKETS BULLISH STANCE INTACT

Despite the 26 point slide in the Nifty on Thursday, the bullish stance of the benchmark is intact. Though the Nifty ventured below Wednesday's low it remained above the neckline that it had broken on Wednesday.

So the bullish stance of the markets is intact.

Now with the weekly expiry of the index derivatives in the rear view mirror, the markets can dust off their clothes after the overnight 26 point loss and move on.

The U.S. markets had opened sharply lower on worries that China had reported a large surge in the number of deaths and cases, but recovered when the WHO clarified that the spike in coronavirus infections was a cumulative number and not a single day's figure as China changed its methodology of diagnosing the infection.

The three indices, after the WHO clarification, recouped all their losses and stepped into positive territory. It is then that the U.S Federal Reserve played spoilsport.

The Federal Reserve said it will shrink its repurchase agreement operations from Friday. This made the indices slide again.

Asian markets are mixed this morning with the Nikkei in the red and Hong Seng and Shanghai Composite mildly in the green.

The Rupee is likely to open flat and the Nifty around 25 points higher.

Though the technicals are intact, future movement of the markets will be a function of how the virus spreads further. While the world has little respect for the Chinese data being dished out, it can know for sure from the cases outside China, how fast it will spread and how deadly it is. At this point of time, the markets are not alarmed, but could change in the future.

Though Crude Oil was higher yesterday in regular trade and is up further in the electronic trade this morning, we believe any further rise will get sold into as the reduction in China's demand of oil by 2 million barrels per day will be much more than the 0.6 million expected to be further cut by OPEC and OPEC plus.



GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	29423	-128.11	-0.43
S & P 500	3374	-5.51	-0.16
NASDAQ	9712	-13.99	-0.14
FTSE	7452	-82.34	-1.09
CAC	6093	-11.58	-0.19
DAX	6115	-1.57	-0.03

EXCHANGE RATES

	Value	% Change
USD/INR	71.3	0.20
EURO/USD	1.084	-0.04
USD/GBP	1.305	0.01
USD/JPY	109.9	0.08

COMMODITIES

	Value	%
Gold (\$ / Oz)	1576.6	-0.14
Silver (\$ / Oz)	17.6	-0.10
Crude Oil Futures	51.5	0.12
Brent Oil (\$ / Barrel)	56.3	0.00

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.43	-5

ADR

	Value \$	%
Dr Reddys Labs	45.85	2.64
HDFC Bank	59.73	-0.13
ICICI Bank	15.09	-1.69
Tata Motors	11.83	-1.66
Wipro	3.79	-0.52
Vedanta Ltd	8.12	-0.12
INFOSYS	11.10	-1.07

This will support the Indian markets.

Nifty IT Index closed on a strong wicket and is on the verge of registering its new all-time high above 16720. Infosys, Tech Mahindra and TCS are better placed technically.

Pharma Index did well during yesterday's session and stocks like Torrent Pharma and Dr.Reddys closed on a strong wicket.

Bharti and Titan were also well placed. Astrazeneca, Pfizer and Sanofi from the MNC pharma space were well placed.

Apollo Hospitals came out with a good set of numbers after the markets closed Thursday. This too shall do well from the word go.

Supreme Court to hear telecom companies' plea on AGR-related dues today

The Supreme Court will hear fresh pleas of telecom firms, including Bharti Airtel, Vodafone Idea and Tata Teleservices, seeking a new schedule of payment of statutory dues to the tune of Rs 1.47 lakh crore to the Department of Telecommunications. A bench of justices Arun Mishra, S Abdul Nazeer and M R Shah will hear a batch of petitions filed by telecom companies in open court. The pleas filed by Vodafone Idea, Bharti Airtel, and Tata Teleservices has sought more time for payment of adjusted gross revenue (AGR) related dues.

The telecom companies want to negotiate a fresh payment schedule with the Department of Telecommunications (DoT), which has issued demand notices to them.

Antidumping likely on black toner from China, Malaysia, Taiwan

The government may impose anti-dumping duty on the imports of black toner powder, used printers and photocopiers, from China, Malaysia and Taiwan to guard domestic players from cheap shipments.



The commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) has initiated a probe into an alleged dumping of 'Black Toner in powder form' from these three countries following a complaint filed by Indian Toners and Developers Ltd and Pure Toners and Developers.

Toner is used in laser printers, photocopiers, digital multifunction devices to form the printed text and images on the paper.

BPCL net trebles to Rs 2,051 crore in Q3, revenue dips on low oil prices

Bharat Petroleum Corp Ltd (BPCL) said that its net profit nearly trebled to Rs 2,051.4 crore. Strong margins and lower taxes led to sharp surge in PAT.

Revenue from operation dropped to Rs 85,926.7 crore from Rs 89,324.8 crore a year ago on lower oil prices.

D Mart promoters to sell shares via OFS

Avenue Supermarts (DMart) said its promoters will sell up to 2.28% stake through an offer for sale (OFS) that will fetch Rs 3,032.5 crore (US\$ 426 million).

Promoters Radhakishan Damani, Gopikishan Damani, Shrikantadevi Damani and Kirandevi Damani will sell a total of 14.8 million shares through the share sale. The shares will be sold at a floor price of Rs 2,049, a 19.5% discount to the closing price of Rs 2,544.15 on Thursday.

The OFS will open on Friday for institutional investors, while retail investors will be able to subscribe on Monday.

Nestle Q4 PAT surged 38% to Rs 473cr; announced Rs 61 per share dividend

Nestle India reported 38.4 percent rise in December quarter profit at Rs 473 crore.

Total sales rose ~8% YoY to Rs 3,130.7 crore compared with Rs 2,878.8 crore from a year before. Company declared a final dividend of Rs 61 per share.

Page Industries Q3 FY20 PAT declined 14.6% YoY at Rs 87cr

Page Industries Q3 FY20 profit declined 14.6 percent YoY to Rs 87cr. Revenues rose 7.5 percent to Rs 793.8cr. Weaker margins for the quarter led to sharp 15% decline in PAT. Company declared Rs 58 per share as interim dividend.

Lux Industries Q3 FY20 PAT grew 40% YoY at Rs 33cr

Revenues grew 7% YoY at Rs 306cr. PAT for the quarter increased 40% YoY on strong operational performance. Board has announced Rs 10 per share as interim dividend.

KNR Construction Q3 FY20 Highlights

Revenues grew 25% YoY at Rs 604cr. EBITDA margin came in 240bps higher at 26.7%. Lower other income and higher taxes led to 2% decline in PAT at Rs 48cr. Company has strong EPC order book of Rs 5888cr as on Dec-19.

Apollo Hospitals Q3 PAT surged 80.4% YoY to Rs 90cr

Apollo Hospitals Enterprise reported 80.36 percent rise in consolidated net profit at Rs 89.96 crore for the quarter on account of robust performance across verticals.



Consolidated revenue from operations stood at Rs 2,911.74 crore for the quarter. It was at Rs 2,495.04 crore for the same period a year ago. The company's board has declared an interim dividend of Rs 3.25 per equity share.

As on December 31, 2019, Apollo Hospitals had over 7,470 operating beds across the network (excluding AHLL and managed beds), out of which 14 were new hospitals with 1,990 operating beds. The new hospitals are expected to see increase in volumes and utilisation going forward, the company said.

The total store network of standalone pharmacies as of December 31, 2019, stood at 3,700 operational stores.

Himadri Speciality Chemical PAT slumped 84% YoY at Rs 15.8cr

Revenues for the quarter declined 27% YoY at Rs 429.7cr. PAT came in 84% YoY down at Rs 15.8cr on weak operational performance and lower other income during the quarter.

Future Retail Q3 Net profit down 16.7% to Rs 164.6 crore

Future Retail reported 16.7 percent YoY decline in PAT to Rs 164.6cr, revenues declined 3.3 percent to Rs 5,193.2cr YoY.

Time Technoplast Q3 FY20 PAT dipped 10.5% YoY at Rs 48.5cr

Revenues grew 5.8% YoY at Rs 923.7cr. EBITDA for the quarter increased 6.3% at Rs 134cr. PAT came in 10.5% YoY down at Rs 48.5cr. Company said that it has healthy order book of Rs 350cr in PE pipe business.

Grauer & Weil reported 33% rise in PAT at Rs 18cr

Revenues grew 5% YoY at Rs 162cr. Margin expanded 200bps at 15.6%, PAT for the quarter increased 33% YoY on better margins.

Vodafone Idea net loss narrows to Rs 6,439 crore in Dec quarter

Vodafone Idea Ltd narrowed its net loss to Rs 6,438.8 crore in the three months to December from the Rs 50,922 crore loss posted in the September quarter, having accounted for most of the liabilities related to adjusted gross revenue (AGR) in the preceding quarter itself.

However, the loss was higher than expectations of Rs 4,716 crore.

The company recorded exceptional expenses of Rs 52.8 crore for AGR-related dues in the December quarter. It had made provisions of Rs 44,150 crore for these dues in the September quarter.

Vodafone Idea's consolidated revenue from operations rose marginally from Rs 10,844 crore in the September quarter to Rs 11,089 crore in the December quarter, driven by the addition of 8.3 million 4G users in the quarter. However, the revenue in the corresponding quarter last year was higher at Rs 11,764.8 crore.

Key U.S. Indices

Dow	29,423	-128	-0.43%
S&P 500	3,374	- 6	-0.16%
Nasdaq	9,712	- 14	-0.14%



W.H.O. Calms Market Jitters

Key U.S. Indices closed well off their lows Thursday as the World Health Organisation calmed frayed nerves of the markets when it clarified that the spike in coronavirus infections may not have occurred in a day, easing fears of contagion.

The Dow Jones Industrial Average closed 128 points or 0.43% at 29,423. The Blue-chip Index was down 205 points down at the open.

The S&P 500 shed ended the session 6 points or 0.16% lower at 3,374. The broader index had begun the day 19 points lower.

The Nasdaq Composite slipped 14 points or 0.14% lower at 9,712. The tech heavy index was down 75 points at one stage.

What happened?

There were two important players on Thursday- the WHO and the U.S. Fed.

China reported 254 more deaths and 15,152 new infections Thursday and the markets initially tanked on the news.

But clarification by way of a press release by the WHO that these were not a one day change but a cumulative change in numbers after the China adopted a new method of diagnosing Covid-19.

Ahead of the WHO's remarks, stocks were deeply in the red amid fears the jump in infections and deaths in China signalled a change in trajectory for the virus, stoking worries about contagion.

The three indices recouped all their losses and stepped into positive territory when the U.S Federal Reserve played spoilsport.

The Federal Reserve said it will shrink its repurchase agreement operations further as of Friday's offering. Any hint the Fed is taking the punch bowl away tends to result in knee-jerk selling and that's what happened after the stocks had fully recovered from their viral infection.

Stocks

Cisco Systems fell more than 5% as investors expressed concerns over growth after the company's earnings beat was driven by its services rather than the higher-margin switching products segment.

Tesla climbed 4.7% after an initial drop on news the electric automaker plans to raise \$2 billion through an equity placing

Economic data

Meanwhile, in economic news, January consumer prices rose by a modest 0.1%, but ticked 0.2% higher once the figures were stripped out for food and energy prices. U.S. initial jobless claims for the week ending in Feb. 8 edged up 2,000 to 205,000, underlining the strength of the labour market.

On Capitol Hill, a pair of President Donald Trump's nominees to the Federal Reserve Board of Governors — Judith Shelton and Christopher Waller — faced scrutiny from the Senate Banking Committee.



Other markets

Oil prices erased early losses to settle higher. The price of a barrel of West Texas Intermediate crude for March delivery rose 25 cents, or 0.5%, to \$51.42 a barrel on the New York Mercantile Exchange.

In precious metals, gold for April delivery rose 0.5% to settle at \$1,578.80 an ounce on Comex.

The U.S. dollar was virtually unchanged relative to a basket of a half-dozen currency rivals.

U.S. government bond prices rallied, pushing yields lower, with the benchmark 10-year note rate down 1.3 basis points at 1.61%. Bond prices rise as yields fall.

European Indices were down following a slide in the Asian markets. The UK's FTSE 100 lost the most, 1.09%. The German Dax 30 and the pan-European Stoxx 600 edged down 0.3% and 0.2% respectively.



DATA & EVENTS

OPEN TRADING CALLS

No.	Reco Date	Company Name	Reco	Cost	SL	Target
1.	05/02/20	CHOLAFIN (E-MARGIN)	BUY	342-333	325	370
2.	05/02/20	SHREECEM (E-MARGIN)	BUY	24952-24300	23900	27000
3.	05/02/20	ATUL (E-MARGIN)	BUY	4950-4830	4730	5300
4.	10/02/20	TCIEXP	BUY	931.9-910	890	985
5.	11/02/20	THYROCARE	BUY	623-615	594	660
6.	13/02/20	INDIGO	BUY	1446.25-1425	1418	1498
7.	13/02/20	JCHAC	BUY	2889-2820	2750	3120
8.	13/02/20	ABFRL (E-MARGIN)	BUY	278-272	266	296
9.	13/02/20	ESCORTS FEB 900 CALL	BUY	20.95	13	38
10.	13/02/20	INFY FEB 800 CALL	BUY	9.4	5	17

NOTE: ALL TRADING RECOMMENDATIONS GIVEN BY PCG TEAM ARE ON REAL TIME BASIS. A TRADING RECOMMENDATION SHOULD BE CONSIDERED CLOSED OR SQUARED OFF AS AND WHEN A STOPLOSS OR TARGET IS TOUCHED IN INTRADAY TRADING. DO NOT WAIT FOR TARGET ACHIEVED OR STOPLOSS MESSAGE TO CLOSE THE POSITIONS. REFER JAMMOON FOR TIMELY ENTRY AND EXIT FROM RECOMMENDATIONS.

OPEN TECHNICAL POSTIONAL REPORTS

No.	Reco Date	Company Name	Reco	Upper	Lower	SL	First Target	Second Target
1.	27-Oct-19	VOLTAS (Diwali Pick)	BUY	699.05	640	600	842	890
2.	27-Oct-19	GOLD BEES (ETF) (Diwali Pick)	BUY	3407	3200	3080	3950	-
3.	27-Dec-19	JSWSTEEL (New Year Pick)	BUY	269	242	225	315	340
4.	27-Dec-19	LUPIN (New Year Pick)	BUY	757	700	645	905	985
5.	27-Dec-19	THE PHOENIX MILLS (New Year Pick)	BUY	807	720	670	1010	1120
6.	23-Jan-20	MAX INDIA (Partially Booked)	BUY	86.7	82	77	99	107
7.	12-Feb-20	LTI (E-MARGIN)	BUY	1997	1927	1875	2155	2275
8.	13-Feb-20	KOTAK BANK (E-MARGIN)	BUY	1715	1660	1630	1835	1899

OPEN DERIVATIVES POSTIONAL REPORTS

No.	Reco Date	Company Name	Reco	Cost	SL	Target
1.	06/02/20	ICICIBANK FEB FUTURE/ E-MARGIN	BUY	544-525	515	590



DATA & EVENTS

RESULT CALENDAR-BSE500

DATE	COMPANY	DATE	COMPANY
14-Feb	Shree Cement		Sadbhav Engg.
	Pfizer		MMTC
	Graphite India		Muthoot Finance
	SREI Infra. Fin.		Balkrishna Inds
	La Opala RG		
	Finolex Cables		
	Guj Fluorochem		
	Lak. Vilas Bank		
	Glenmark Pharma.		
	Forbes & Co		
	Swan Energy		
	SAIL		

RESULTS ANNOUNCED DURING MARKET HOURS

COMPANY	Q3FY20		YoY (%)		QoQ (%)	
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP
Adani Transmission Ltd	2751.7	203.7	10.2	32.5	6.3	-11.6
Atul Auto Ltd	192.8	19.5	3.6	17.3	12.0	8.7
Dhanuka Agritech Ltd	271.5	27.7	25.2	89.5	-32.5	-53.9
Godrej Industries Ltd	2696.3	156.7	11.5	29.2	2.6	-57.8
Hindustan Aeronautics Ltd	4456.4	460.6	0.7	1.2	29.1	-25.9
Hindustan Oil Exploration Company Ltd	49.5	53.3	-33.2	43.0	-20.7	33.4
Lincoln Pharmaceuticals Ltd	96.5	10.9	14.3	19.5	-14.3	-42.3
Lovable Lingerie Ltd	40.1	1.4	-20.9	-33.3	2.6	-5.5
Phillips Carbon Black Ltd	768.7	70.2	-18.7	-34.4	-10.9	-9.4
SJVN Ltd	484.5	216.1	0.0	17.9	-48.8	-65.3
Take Solutions Ltd	651.1	51.1	24.8	40.6	7.0	0.3
Vakrangee Ltd	199.2	21.4	105.8	477.9	31.2	97.2
Varroc Engineering Ltd	2803.8	29.8	-5.1	-70.2	3.7	29.9

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



DATA & EVENTS

RESULTS ANNOUNCED AFTER MARKET HOURS

COMPANY	Q3FY20		YoY (%)		QoQ (%)	
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP
Apollo Hospitals Enterprise Ltd	2911.7	90.0	16.7	81.1	2.5	8.2
Fiem Industries Ltd	324.9	24.5	-2.8	90.1	-12.6	70.9
Future Retail Ltd	5193.2	164.6	-3.3	-16.7	-4.7	-0.3
Hindustan Copper Ltd	93.3	-95.6	-80.3	PL	-67.6	-590.8
Jindal Poly Films Ltd	975.6	120.8	12.1	120.9	16.3	-25.1
KNR Constructions Ltd	603.8	48.0	24.8	-2.4	2.8	-42.2
Page Industries Ltd	793.8	87.0	7.5	-14.6	2.4	-24.0
Saint-Gobain Sekurit India Ltd	37.5	5.2	-8.0	7.0	5.6	48.0
Talbros Automotive Components Ltd	95.4	4.3	-23.7	-32.7	5.2	43.5
Tanla Solutions Ltd	539.0	0.7	91.3	-93.2	10.6	LP

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



PCG TEAM

Name	DESIGNATION	EMAIL ID
Mr. Vinod Sharma	Head, PCG & Market Strategy	vinod.sharma@hdfcsec.com
Mr. Devarsh Vakil	Head, Advisory	devarsh.vakil@hdfcsec.com
Mr. Nandish Shah	Derivative Analyst	nandish.shah@hdfcsec.com
Mr. Vinay Rajani	Technical Analyst	vinay.rajani@hdfcsec.com
Mr. Kushal Rughani	Fundamental Analyst	kushal.rughani@hdfcsec.com
Ms. Nisha Sankhala	Fundamental Analyst	nishaben.shankhala@hdfcsec.com
Mr. Dilip Parmar	Currency & Equity Analyst	dilip.parmar@hdfcsec.com
Mr. Tapan Patel	Commodity Analyst	tapan.patel@hdfcsec.com
Mr. Karan Shah	Fundamental Analyst	karan.shah@hdfcsec.com
Mr. Manthan Jhaveri	Fundamental Analyst	manthan.jhaveri@hdfcsec.com
Mr. Jimit Zaveri	Fundamental Analyst	jimit.zaveri@hdfcsec.com

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