MARKET-HUB®
NEWS LETTER

28th July 2018 Issue - 310

MARKET NEWS & EVENTS

- **Sensex closes at 37,336 level, Nifty rises 111 pts to 11,278**

The Sensex finally settled at 37,336.85, up 352.21 points, or 0.95 per cent-breaching its previous closing record of 36,984.64 reached yesterday.

Nifty closed at a record high of 11,278.35, rising 111.05 points, or 0.99 per cent.

The benchmark indices hit their lifetime highs today with the Sensex touching the 37,368 mark and Nifty rising to fresh high of 11,283 level.

Bank Nifty rose to record closing high of 27661 level intra day and later closed at 27634, a rise of 228 points to 27,634 level.

- **Maruti Suzuki Q1 PAT seen up 54.1% YoY to Rs. 2,398.1 cr**

Its Q1 sales stood at Rs 21,810.7 crore, up from Rs 19,374.1 crore in the year-ago period. However, MSI said the two figures are not comparable as revenues from operation are reported net of GST since the implementation of the new tax regime in July 2017.

- **ICICI Bank Q1 loss at Rs 120 crore, first ever since listing; provisions up 129%**

ICICI Bank reported a net loss of Rs 119.5 crore in the first quarter of FY19 compare to a profit of Rs 2,049 crore in the same quarter last year.

- **Reliance Industries Q1 profit rises 4% to Rs 9,459 crore**

Reliance Industries on Friday posted 3.85 per cent rise in profit at Rs 9,459 crore for the quarter ended June. It had posted a net profit of Rs 9,108 crore in the corresponding quarter last year.

- **Bank of Baroda Q1 profit rises 160% to Rs 528 crore, NPAs inch up**

Net interest income (NII), the difference between interest earned and expended, rose to Rs 4,381 crore for the quarter from Rs Rs 3,405 crore year-on-year (YoY).

Institutional Activity- (July) - 2018 (Daily Cash Market) Rs. Crores

Date	FIIs	DIIs
23.07.2018	259.37	124.82
24.07.2018	104.34	513.78
25.07.2018	-1195.75	97.64
26.07.2018	2453.57	-2716.04
27.07.2018	738.05	406.12
Net Buying/Selling	2359.58	-1573.68

Result Calendar

Date	Company Name
30th July, 2018	D-mart, Axis Bank, Central Bank, Century, Chennai Petro, Escorts, General Insurance, Godrej Consumer, Gujarat Gas, HDFC, Idea Cellular, IDFC,IDFC BANK, Mahindra Life, New India Assurance, Tech Mahindra.
31st July, 2018	Ajanta Pharma, Bank Of India, Dabur India, JK Paper, Raymond, Tata Motors, UPL, Vedanta.
01st August, 2018	Apollo Tyres, HEG, Pidilite, Reliance Infra, Torrent Power.
02nd August, 2018	Godrej Property, MOIL, ONGC, Torrent Pharma.
03rd August, 2018	Bank Of Maharastra, Nestle, SAIL.

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Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
Bonus	Borosil Glass	3:1	03-08-2018	02-08-2018
	Sumeet Ind	1:4	04-08-2018	02-08-2018
Dividend	Tamilnadu Petro	Final (5%)	-	30-07-2018
	Tube Investment	Final (50%)	-	30-07-2018
	Transpek	Final (90%)	-	30-07-2018
	Saurashtra Cem	Final (10%)	-	30-07-2018
	PI Industries	Final (250%)	-	30-07-2018
	NCC	Final (50%)	-	30-07-2018
	Lupin	Final (250%)	-	30-07-2018
	JMC Projects	Final (30%)	-	30-07-2018
	Hawkins Cooker	Final (700%)	-	30-07-2018
	Zensar Tech	Final (70%)	-	30-07-2018
	Dhunseri Tea	Final (80%)	-	30-07-2018
	Dhanuka Agritec	Final (175%)	-	30-07-2018
	DCM Shriram Ind	Final (40%)	-	30-07-2018
	Bombay Cycle	Final (50%)	-	30-07-2018
	ALLSEC Tech	Final (50%)	-	30-07-2018
	Asahi India	Final (150%)	-	30-07-2018
	GlaxoSmith Con	Final (750%)	-	31-07-2018
	Quick Heal Tech	Final (30%)	-	31-07-2018
	Lakshmi Elec	Final (100%)	-	31-07-2018
	Kewal Kiran	Interim (70%)	01-08-2018	31-07-2018
	Hikal	Final (25%)	-	31-07-2018
	Goodyear	Final (130%)	-	31-07-2018
	Disa India	Final (25%)	-	31-07-2018
	Dai-Ichi Karkar	Final (25%)	-	31-07-2018
	Cadila Health	Final (350%)	-	31-07-2018
	Va Tech Wabag	Final (200%)	-	01-08-2018
	UFO Moviez	Final (125%)	-	01-08-2018
	TVS Electronics	Final (15%)	02-08-2018	01-08-2018
	SML Isuzu	Final (15%)	-	01-08-2018
	Sayaji Industri	Final (37.05%)	-	01-08-2018
	Saksoft	Final (35%)	-	01-08-2018
	Steelcast	Final (27%)	-	01-08-2018
	Ratnamani Metal	Final (300%)	-	01-08-2018
	Newgen Software	Final (20%)	-	01-08-2018
	NRB Bearings	Final (60%)	-	01-08-2018
	Swelect Energy	Final (40%)	-	01-08-2018
	Naga Dhunseri	Final (25%)	-	01-08-2018
	MRF	Final (540%)	-	01-08-2018
	Khaitan Chem	Final (5%)	-	01-08-2018
	Invest and Prec	Final (25%)	-	01-08-2018
	IndiGrid InvIT	Interim (0%)	02-08-2018	01-08-2018
	IRB Infra	Interim (25%)	02-08-2018	01-08-2018
	Gujarat Pipavav	Final (17%)	-	01-08-2018
	GMM Pfaudler	Final (95%)	-	01-08-2018
	Granules India	Interim (25%)	02-08-2018	01-08-2018
	Emkay Global	Final (15%)	-	01-08-2018
	Emkay Global	Special (5%)	-	01-08-2018
	Emami Paper	Final (60%)	-	01-08-2018
	Esab India	Final (10%)	-	01-08-2018
	Dhunseri Invest	Final (15%)	-	01-08-2018
	Clariant Chem	Final (50%)	-	01-08-2018
	BN Rathi Sec	Final (12%)	-	01-08-2018
	INEOS Styro	Final (40%)	-	01-08-2018
	Aarti Drugs	Final (10%)	-	01-08-2018
	Thyrocare Techn	Final (50%)	-	02-08-2018
	Timken	Final (10%)	-	02-08-2018
	Take Solutions	Special (60%)	-	02-08-2018
	Take Solutions	Final (40%)	-	02-08-2018
	Tamboli Capital	Final (7%)	-	02-08-2018
	Sambandam Spin	Final (20%)	-	02-08-2018
	Sukhjit Starch	Final (65%)	-	02-08-2018
	Safari Ind	Final (25%)	-	02-08-2018
	Standard Ind	Final (5%)	-	02-08-2018

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	Standard Ind	Final (5%)	-	02-08-2018
	Shreyans Ind	Final (18%)	-	02-08-2018
	Shaily Engg	Final (75%)	04-08-2018	02-08-2018
	Shilchar Techno	Final (20%)	-	02-08-2018
	Symphony	Interim (50%)	-	02-08-2018
	Symphony	Final (75%)	-	02-08-2018
	Rajapalayam	Final (40%)	03-08-2018	02-08-2018
	Prism Cement	Interim (0%)	-	02-08-2018
	Madhav Marbles	Final (2.50%)	-	02-08-2018
	Lakshmi Finance	Final (40%)	-	02-08-2018
	Laxmi Cotspin	Final (5%)	-	02-08-2018
	Kirloskar Oil	Final (125%)	-	02-08-2018
	Kirloskar Ind	Final (210%)	-	02-08-2018
	Keynote Corp	Final (25%)	-	02-08-2018
	Hercules Hoists	Final (125%)	-	02-08-2018
	HCL Tech	Interim (0%)	-	02-08-2018
	Gandhi Spl Tube	Final (180%)	-	02-08-2018
	Godrej Ind	Final (175%)	-	02-08-2018
	Federal Bank	Final (50%)	-	02-08-2018
	Eicher Motors	Final (1100%)	-	02-08-2018
	Elgi Equipments	Final (120%)	-	02-08-2018
	Dhunseri Petro	Final (35%)	-	02-08-2018
	Dolat Investmen	Interim (10%)	03-08-2018	02-08-2018
	Daikaffil Chem	Final (12%)	-	02-08-2018
	Deccan Cements	Final (60%)	-	02-08-2018
	Cummins	Final (500%)	-	02-08-2018
	Cheviot Company	Final (10%)	-	02-08-2018
	Chembond Chem	Final (37%)	-	02-08-2018
	Brigade Ent	Final (20%)	03-08-2018	02-08-2018
	Bajaj Electric	Final (175%)	-	02-08-2018
	Amara Raja Batt	Final (215%)	-	02-08-2018
	Ador Welding	Final (50%)	-	02-08-2018
	Allcargo	Final (100%)	-	02-08-2018
	Kuantum Papers	Final (25%)	-	02-08-2018
	Automotive Axle	Final (135%)	-	02-08-2018
	Hexaware Tech	Interim (125%)	03-08-2018	02-08-2018
	Voltas	Final (400%)	-	03-08-2018
	Polyspin Export	Final (12%)	-	03-08-2018
	Neelamalai Agro	Final (200%)	-	03-08-2018
	MPIL Corp	Final (15%)	-	03-08-2018
	ICRA	Final (300%)	-	03-08-2018
	Greaves Cotton	Final (75%)	-	03-08-2018
	Dr Lal PathLab	Final (30%)	-	03-08-2018
	Dredging Corp	Final (20%)	-	03-08-2018

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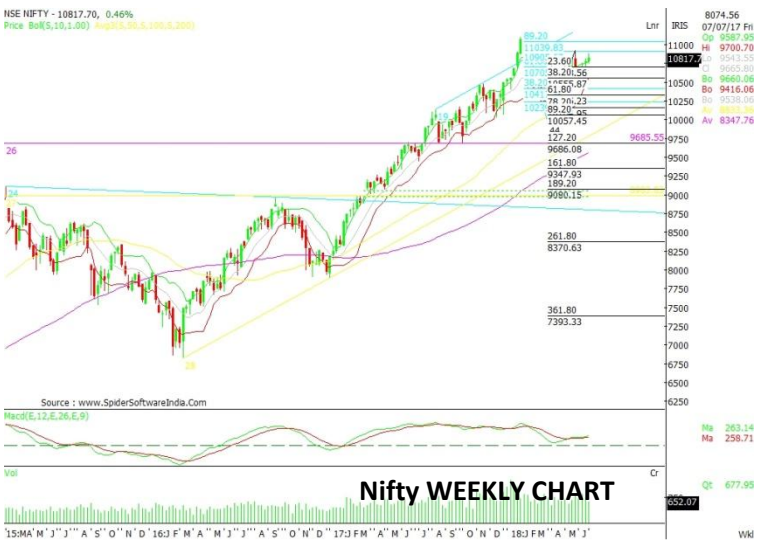
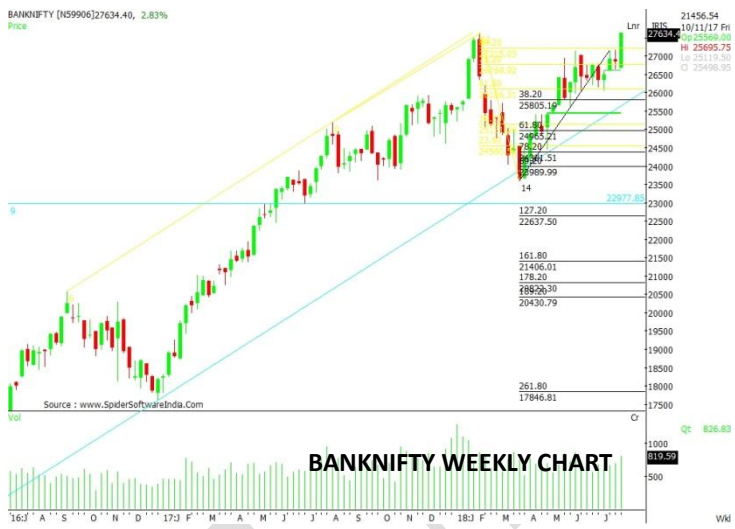
Nifty Spot In Last Week :-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 11,283.40 and in Downside 11,010.95.





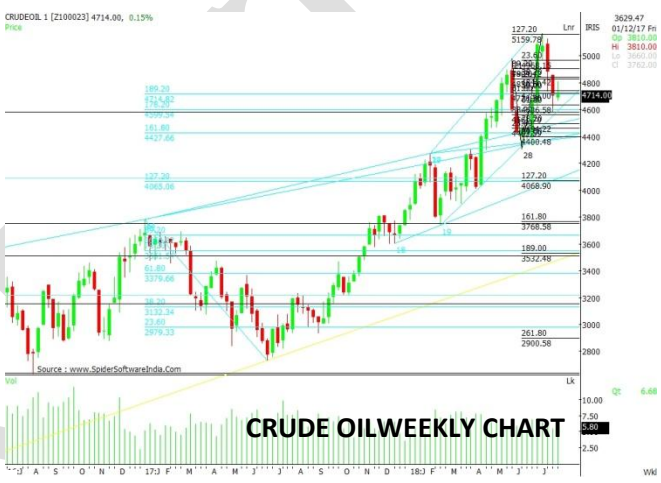
Nifty Spot In Upcoming Week :-

There is strong support is 11,140. Buy in every dips with stop loss 11,140 for target 11,333 If Close above 11,333 next up side rally will be 11,435 to 11,700.If Nifty break below 11,140 then target can reach up to 11,000 to 10,850.

Bank Nifty in Upcoming week:-

There is a very Strong support in downside level of 27,040. Buy in every dips with stop loss 27,040 for target would be 27,850 as a strong resistance. If it close above 27,850 next rally would be 28,700 to 28,900.

Commodity Market



COPPER:- There is a strong resistance level of 446 on upside; Investors can sell on rise Copper with the Stop loss of 450 and target will be 402 to 382.

CRUDE OIL :- Buy on dips in the range of 4,560 to 4,520 with the stop loss 4,380 target will be 4800 to 4950.

SILVER:- Buy on dips with the Stop loss of 37,200 for target 38,750 to 39,300. If it closes below 37,200 probably the next target will be 33,600.

GOLD:- There is a strong resistance level of 30,100. If this level will not close above 30,100 then target will be 29,450.

NATURALGAS:- Sell on rise with the stop loss of 197, target will be 182.

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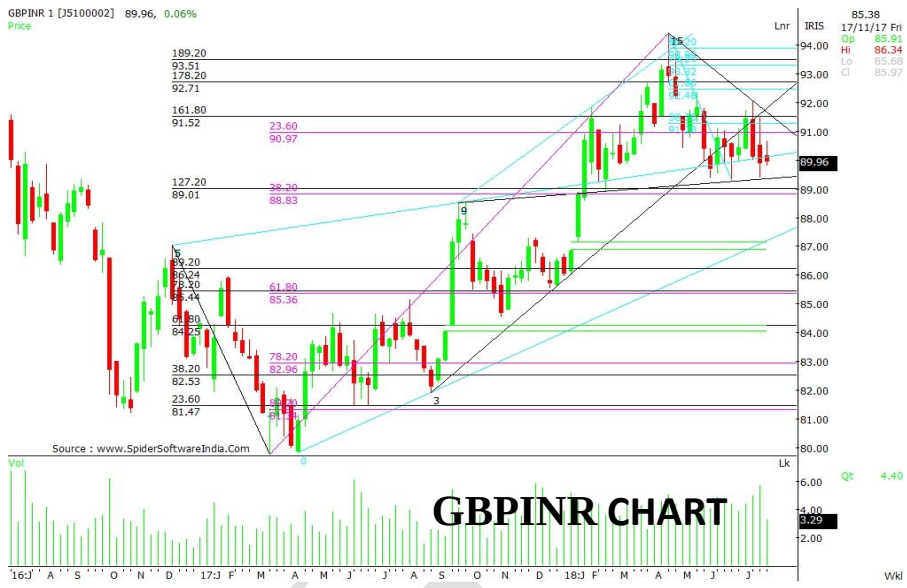
Serial No.	Stock Name Cash segment	Above/Below/Add HOLD	CMP as on 28.07.2018	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	ENGENIRSIN(BUY)	ABOVE136	133		130.50		144/160
2	DELTACORP(BUY)	HOLD215	238.40	229			250
3	INDIANBANK(BUY)	ABOVE356.45	353.35		347.50		380
4	HEXAWARE(SELL)	BELOW450	458			466	427/385
5	BRITANNIA(SELL)	AROUND6414	6385			6525	6159/5960

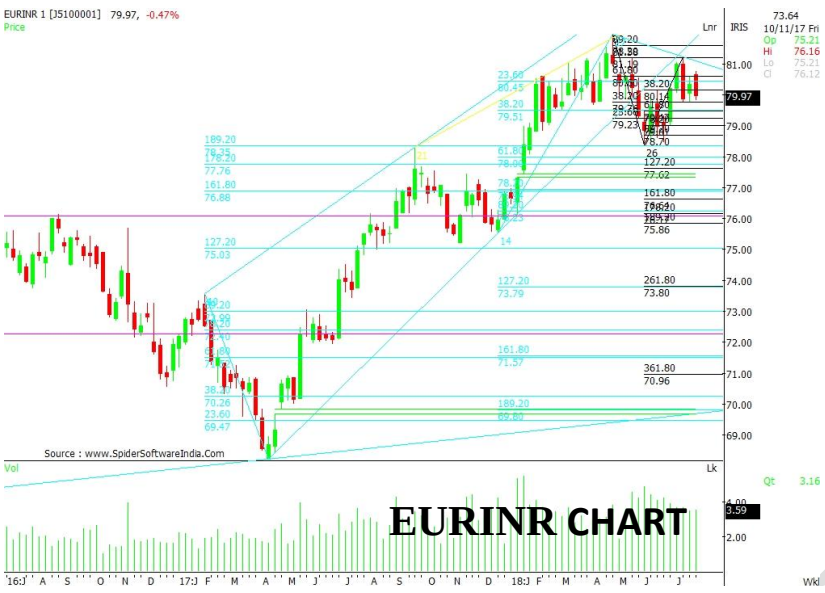
Currency Corner

USDINR: : Investors can buy on dips in the range of 68.20 to 68.30 with a stop loss of 67.70. On upside target will be 69.20 to 69.50.

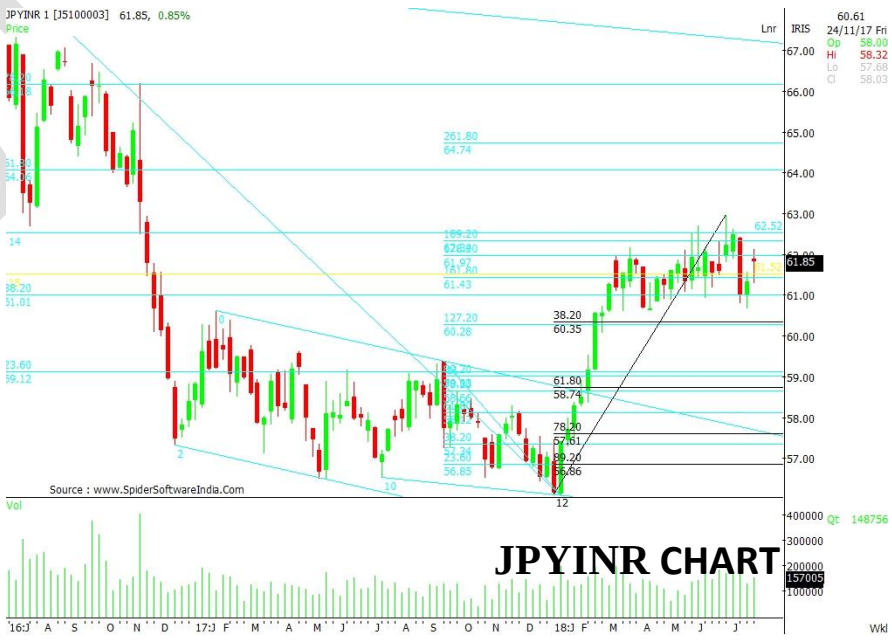
GBPINR: **:** Investors can buy on dips with the stop loss of 88.70 and in upside the target will be 90.70 to 91.04. Investors can sell in the range of 91.04 with a stop loss of 91.77 then next target will be 89.40 to 88.80.



EURINR: **:** Investors can sell on rise in the range of 80.33 to 80.57 range with a stop loss of 81.27, target will be 79.15 to 78.90, and buy on dips around 79.15 with the stop loss 78.70 On upside target will be 80.55 .



JPYINR: Investors can sell on rise in the range of 61.90 to 62.20 with a stop loss of 62.73, target will be 61.50 to 61.25.



Currency	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	67.90	68.35	68.69	69.20	69.40
GBPINR	88.80	89.35	89.96	90.40	91.80
EURINR	78.70	79.50	79.97	80.67	81.00
JPYINR	61.25	61.50	61.85	62.09	62.45

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Factors affecting Currency Rates:

- The Indian rupee traded between the narrow ranges of 68.65 to 69.00 per dollar during the week.
- On the international front, since the market is waiting for the GDP data to be released by the US, rupee remained range bound. The volatility was also remained low.
- The local traders would now wait for the next week's RBI policy meeting. RBI is expected to keep the rates unchanged and hence the impact would be muted. However, the hawkish stance may provide support to Rupee.

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	**Premium**
One month Forward	0.24
Three month Forward	0.46
Six month	1.24
One year	2.51

RBI reference Rates	
Currency	**Rates**
USD	68.70
GBP	89.99
Euro	79.98
100 Yen	61.84

Charts Showing trends of Dollar Index v/s USD/INR & USD/EUR

Fundamental Report of Purvankara Ltd.

Company Background:

Based in Bengaluru, Puravankara is a real estate player having a strong presence in south India. Puravankara primarily focusses on building and marketing real estate projects under its two distinct brands namely Puravankara and Provident. Apart from the Indian market, they have a small presence in overseas market at Colombo, Sri Lanka and Dubai, UAE.

Investment Argument:

1.Multi-location Housing Provider for all type of Customers: Though Puravankara is thought as a Bengaluru based player, it actually has a very diverse and large foot print across various cities in India. Apart from Bengaluru, it now has presence in Hyderabad, Chennai, Coimbatore, Kochi, Mangalore, Kolkata, Goa, Pune and more recently Navi Mumbai.

Puravankara has created two distinct brands that caters to different customer segments. Its flagship brand, Puravankara, focusses on building houses that costs anywhere between Rs. 40 lakh to Rs. 1.5 crores and is targeted towards the middle class and upper middle class families. Since 2009, the company added one more brand named Provident to cater to the rising needs in the affordable housing category where unit costs are in the range of Rs. 25 lakh to Rs. 50 lakhs.

2. Large Player in Affordable Segment: Puravankara identified affordable housing opportunity much ahead of time. Around 2009, it floated a separate fully owned subsidiary, Provident Housing, to focus on affordable housing segment. Since its establishment, Provident Housing has scaled well and its revenues are now hovering in the range of Rs. 300-400 crores. Provident, nearly a fourth of Puravankara's total revenues, has a separate operating structure with specialized and separate teams in place. With an operating history of nearly 10 years, Provident is now gearing for the next leap of growth in light of strong demand and tax benefits announced for this sector.

3. Right Ingredients to be Successful on a Pan India Basis: Apart from its home city, Purvankara has proved its successful entry into cities like Hyderabad, Kochi, Chennai and Pune among others. This is achieved on back of its strong brand recall backed by excellent execution capability build over the last few decades. The company has been able to put in place separate teams for the two brands (Puravankara and Provident) in each city where it operates. Today, Puravankara is able to attract large number of land owners looking to tie-up for developing their land even in the cities where Puravankara does not have a historical base. Within its organization, Puravankara has been able to create an environment of customer service; which is rare in this industry. It has also been able to build a strong culture that focusses on processes, speedy execution, construction cost optimization which is quite generally quite difficult for smaller organizations to achieve.

4. Strong Pre-sales Backed by Huge Deliveries in Tough Times: Over the last 5 years, Puravankara has achieved an average pre-sales of 2.9 msqft having a peak of 4 msqft in FY13. This was in spite of the real estate market passing through a very tough phase with industry volumes de-growing substantially and price being stagnated.

On the execution side, Puravankara made excellent progress in the tough times by keeping its construction pace consistent while delivering an average of 3.3 msqft per year for the last 5 years. On the construction front, Puravankara spent a huge sum of Rs. 2900 crores on construction activities in three years ending FY17. All-in-all, the consistent pre-sales backed by higher deliveries of projects has assisted Puravankara to navigate the bad weather and form a strong base for future growth.

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Valuations:

Currently, Puravankara is trading at a price of Rs. 101 with the market cap of Rs. 2415 crores having a net debt of approximately Rs. 2000 crores as on Q2FY18. The company achieved sales of Rs. 1409 crores and net profit of Rs. 127 crores indicating a price to earnings multiple of 18 times based on FY17 earnings. Considering its brand strength, increasing traction in the affordable space, aggressive new launches along with cash flows from ready inventory, Puravankara will clearly have much better time ahead as compared to its past.

Market – Hub Looking from a different perspective, Puravankara is available at an enterprise value (market cap + net debt) of Rs 4400 crores and has more than Rs. 4500 crores as inventory at cost on balance sheet. This means, the company is available at a substantial discount to its realizable sales value of entire inventory and the market price is currently not factoring in any value that Puravankara can reap in from the future.

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