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Market Watch

D-Mart's Radhakishan Damani buys 8.8-acre mixed use plot from CCI for Rs 500 cr

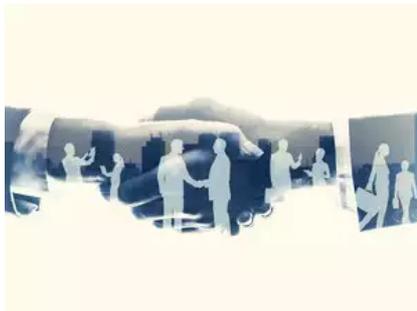
The land is part of 22 acres owned by Cable Corporation of India, which had mortgaged the entire plot to Indiabulls Housing Finance for a residential-led mixed-use project. The funds remaining after payment to Indiabulls Housing Finance will be used to complete the proposed project, sources said.

By Kailash Babar, ET Bureau | Jan 01, 2020, 08.34 AM IST

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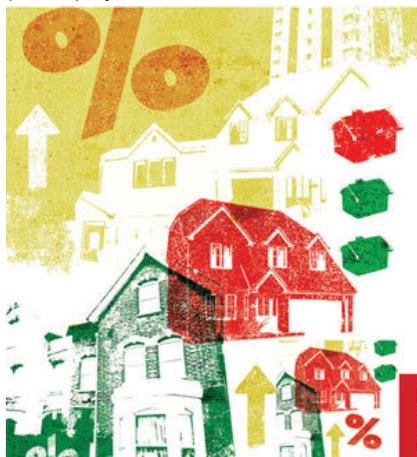


Billionaire Damani recently bought 270,000 shares of VST Industries at an average price of Rs 4,259.99. (Representative Image)

MUMBAI: D-Mart founder Radhakishan Damani has bought an 8.8-acre parcel close to Sanjay Gandhi National Park from CCI Projects for over Rs 500 crore, two people aware of the development said.

CCI Projects, an associate company of Cable Corporation of India, was earlier looking to develop this land on its own. It will now use funds from this sale to pay the Rs 360 crore it owes Indiabulls NSE -1.46 % Housing Finance, the persons cited earlier said, requesting not to be named.

The land is part of 22 acres owned by Cable Corporation of India, which had mortgaged the entire plot to Indiabulls Housing Finance for a residential-led mixed-use project. The funds remaining after payment to Indiabulls Housing Finance will be used to complete the proposed project, sources said.



Lay of the Land

Cos prefer alliances, joint development of land holdings

Several developers have reworked focus to asset-light models

Sector is coping with high upfront capital costs and liquidity pressures

Billionaire Damani's land acquisition in Borivli is a rare instance in today's business climate

CCI Projects had started ph I of the project in early 2015

Group planned to invest ₹1,000 crore in project, accommodate 8,000 people in residential zone

Damani's parcel is part of 22 acres owned by Cable Corporation of India

CCI mortgaged the entire plot to Indiabulls Housing Finance

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Email queries sent to Cable Corporation, Damani and Indiabulls Housing remained unanswered as of press time.

Last month, Noida-based real estate developer Logix Group had raised Rs 540 crore from IndusInd Bank NSE 1.39 % through a lease rental discounting transaction on two of its

commercial office space projects. Funds raised through this exercise were also to be utilised to provide exit to existing lender Indiabulls Housing Finance.

Over the last few months, Indiabulls Housing has exited from several of its large loans for projects such as One BKC in Mumbai, Vatika Mindscapes in New Delhi, RMZ Centennial and Nxt in Bengaluru, and Chennai's Ozone TechnoPark.

In the backdrop of increasing preference for alliances and joint development of land holdings, this will be one of the few instances of an outright purchase.

Over the last couple of years, several realty developers have reworked their business strategies to focus on asset-light models, such as joint development to reduce upfront capital cost and cope with liquidity pressure.

CCI Projects had started phase I of the project in early 2015 and it was expected to be completed in 36 months. As part of the plan, a residential complex was to be followed by retail, entertainment, commercial and hospitality units. The group had planned to invest Rs 1,000 crore in the project which would accommodate about 8,000 people in the residential zone, with a larger transient population in the commercial, retail and cultural zones. It could not be ascertained whether CCI Projects would now go ahead with the previously stated plan.

Billionaire Damani recently bought 270,000 shares of [VST Industries](#) NSE 1.41 % at an average price of Rs 4,259.99. According to media reports earlier this month, Damani may be looking to raise Rs 5,870 crore through sale of 5.2% in Avenue Supermarts, owner of the DMart brand. Damani, who sold about 1% earlier this year, has to sell more shares before the end of March to meet a minimum requirement for public float, the reports said.

[Read more on](#) [VST Industries](#) [Indiabulls](#) [Radhakishan Damani](#) [IndusInd Bank](#)

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NEXT STORY

Trade setup: Nifty50 likely to ring in New

Year on a tepid note; 12,100 level key

Upside will be capped in the short term at 12,300, unless this level is taken out convincingly.

By Milan Vaishnav CMT MSTA, ET CONTRIBUTORS | Dec 31, 2019, 07:24 PM IST

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Nifty has shifted its resistance lower to 12,250-12,300 from the 12,350 level.

The domestic stock market ended 2019 on a bearish note, as NSE Nifty slipped below the 12,200 level on Tuesday. The headline index opened in the red and traded sideways for most part of the session. The selling pressure intensified during the last hour with the index ending 87.70 points or 0.71 per cent lower at 12,168.45.

For December, the 50-stock pack logged a net gain of 112.40 points or 0.93 per cent.

Nifty has shifted its resistance lower to 12,250-12,300 from the 12,350 level. It is highly likely that the rally has temporarily halted.

We expect the market to consolidate for some time before staging a rally. Upside will remain capped in the immediate short term at around 12,300, unless this level is taken out convincingly.

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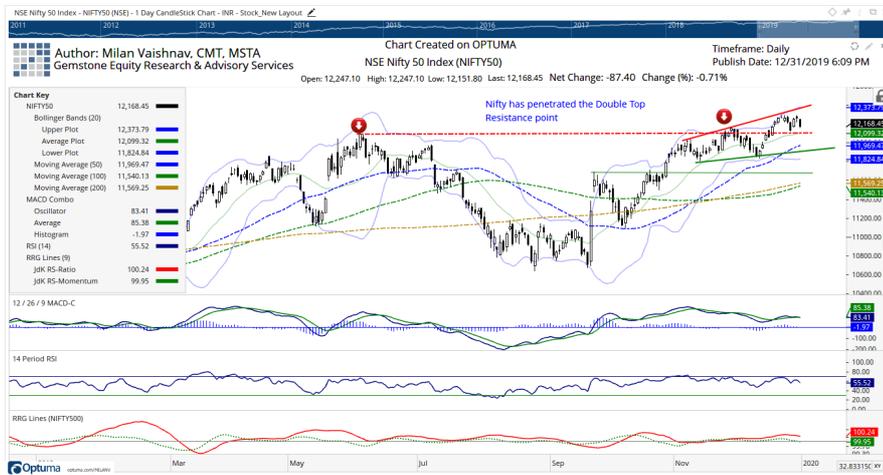
[Investors richer by over Rs 11 lakh crore in 2019 market rally](#)

[Tech View: Nifty forms Black Marubozu, may see a small price/time correction](#)

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The price action of the index against the 12,100 level is crucial.

On Wednesday, the market may ring in New Year on a tepid note. While some mild technical pullbacks are likely, 12,210 and 12,245 levels will act as strong resistance. Support may come in at 12,105 and 12,030. In the event of further correction, trading range may get broader than usual.



The **Relative Strength Index (RSI)** on the daily chart stood at 55.52 and stayed neutral, showing no divergence against the price. The MACD has shown a negative crossover and was now bearish, trading below its signal line. An 'Evening Star' pattern was formed on the charts. This pattern, if emerges during an upmove near the high point, can potentially mark a temporary top for the market. However, this will need confirmation over the coming sessions.

As per pattern analysis, Nifty broke out above the 12,103 level, which still remains valid. However, the index is showing signs of exhaustion after breaking out and resuming rally after suffering a throwback a couple of sessions ago.

The F&O data showed that 12,300 can act as stiff resistance in case of the market again staging a rally. Nifty support has also shifted lower from the 12,200 level.

We see the market remaining extremely vulnerable at higher levels. We would again

Growth at Reasonable Price

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advise traders to approach [Dalal Street](#) with caution and avoid aggressive purchases during correction.

(Milan Vaishnav, CMT, MST, is a Consulting Technical Analyst and founder of Gemstone Equity Research & Advisory Services, Vadodara. He can be reached at milan.vaishnav@equityresearch.asia)

(Disclaimer: The opinions expressed in this column are that of the writer. The facts and opinions expressed here do not reflect the views of www.economicstimes.com.)

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NEXT STORY

Sebi keeping tabs on social media for insider trading clues

Insider traders use unpublished price sensitive information to their advantage.

By [Pavan Burugula](#), [Ashwin Manikandan](#), ET Bureau | Updated: Jan 01, 2020, 12.13 PM IST

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"The circular shall come into effect from January 15, 2020 for all InvITs issuing units on private placement basis and are proposed to be listed," the regulator said.

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- [Insider Trading cases: Sebi comes out with new informant mechanism to reward whistleblowers](#)

In December, the Securities and Exchange Board of India (Sebi) passed an order in an [insider trading](#) case pertaining to Fidelity Group after tying two of the accused to a profile in jainshubhbandhan-.com, an online matrimonial site.

Matrimonial sites, [Facebook](#) and [Instagram](#) — social media is becoming a hunting ground for Sebi as it seeks to trace connections in various insider trading cases, especially when it's unable to establish links through conventional ways such as know-your-customer (KYC) documents or bank account transactions, said people with knowledge of the matter.

In an ongoing insider trading probe in a leading private lender's stock, the regulator found a connection between two individuals accused of financial misconduct in a picture showing both of them on Instagram, said a person with knowledge of the matter. The order in this case is

expected in the next few weeks.

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