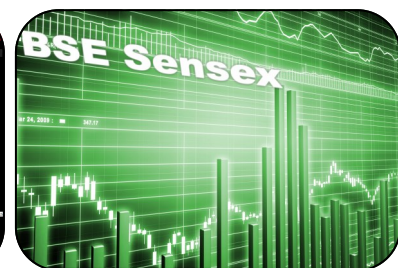


Daily Dossier

16th January 2018

Outlook

Nifty ended 0.38% down at 10700.45. Failing to hold early morning positive momentum followed by sharp retracement led the benchmark index towards day's low 10688. "Bearish Engulfing" pattern on the daily chart suggests, Nifty corrective trend against the broader uptrend might get deepened towards 10660. Hence, cautious approach is advised at this juncture. Further, position of momentum oscillators suggest, Nifty might get into a consolidation zone of 10660-10780 before its next leg of decisive movement. Given, such scenario, we prefer sector and stock specific trading strategies rather broader Index based one.



On the Nifty hourly chart; position of RSI shows negative divergence, which may restrict the up-side till around 10780 levels. However, Nifty being in a strong uptrend, might get into a consolidation zone of 10660-10780.

Nifty patterns on multiple time frames show, Nifty may continue facing resistance on rise around 10720 and 10780. Hence, traders need to be cautious on rise. Downside supports are placed around 10660 and 10600.



Nifty Crucial Supports & Resistances for tomorrow- Supports- 10660, 10600 Resistances- 10720, 10780

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Open positional calls-

TECH MAHINDRA (CMP- 557.65)-
15 Trading sessions Positional buy call was given around 520-515 for the TGT of 550 & 570. SL- Below 495. 1st TGT achieved. (6 trading sessions left)

KOTAK BANK (CMP- 1033.35)- T+3
Positional buy call was given around 1025 for the TGT of 1050. SL- Below 1010. (2 trading sessions left)

Top Stock Drivers For The Day

Name	News/Views	Impact
GAIL (INDIA) LTD (CMP:478.40)	Following news came after market hours and likely to react tomorrow: GAIL (India) Ltd has renegotiated the terms of a long-term liquefied natural gas (LNG) purchase deal with Russia's Gazprom to make the imported fuel affordable to its price-sensitive customers.	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 16-01-2018

Name	Last	Previous
NSE Cash	38604.19	34037.93
NSE F&O	598316.12	579639.73
BSE Cash	7,663.13	5,271.95
BSE F&O	0.66	0.69

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Wipro	5.38	4.65	6,166,445	2,972,209
HCL	4.40	6.20	4,481,702	1,466,547
Infosys	3.86	7.83	11,323,483	6,485,812
TCS	3.81	5.24	2,133,876	1,285,382
Tech Mahindra	2.56	4.46	4,791,310	2,567,942

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Vedanta	2.67	2.24	8,117,693	6,349,445
RIL	2.76	1.91	4,948,895	5,491,874
Bajaj Finance	2.92	7.26	1,076,581	638,267
HPCL	3.67	1.64	5,555,482	2,960,317
Coal India	4.67	4.09	4,069,770	11,081,120

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>

<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

FII Derivatives Flow (In Crore) 16-01-2018

Instrument	Purchase	Sale	Net
Index Future	1627.18	1664.39	-37.21
Index Option	51522.69	50518.23	1004.45
Stock Future	11999.21	11117.41	881.79
Stock Option	11137.42	11447.01	-309.59

Institutional Flow (In Crore) 15-01-2018*

Institution	Purchase	Sale	Net
FII	5146.96	5114.04	32.92
DII	3864.42	4037.7	-173.28

Market in Retrospect

Indian equity benchmark indices ended down on weak rupee and rising bond yields.

Sensex and Nifty witnessed selling pressure throughout the day and snapped their three-days of winning streak. They closed at 34771.05 and 10700.45, down by 0.21% and 0.38%, respectively.

The Broader indices continued to underperform against the Benchmark indices as Nifty Midcap and Nifty Smallcap closed down by 1.84% and 2.48%, respectively. Sectorwise, Nifty IT was the sole gainer among the sectoral indices, gaining 3.65%. It was backed by weak Rupee against US Dollar. On the other hand, Nifty Realty was the top loser, declining 3.38%. It was followed by Nifty Metal and Nifty PSU Bank with 2.84% and 2.81%, respectively.

Stockwise, Wipro, HCL Tech and Infosys were the top gainers with 5.38%, 4.40% and 3.86%, respectively, whereas, Coal India, HPCL and Bajaj Finance were the top losers with 4.67%, 3.67% and 2.92%, respectively.

In NSE, 335 stocks advanced, 1485 declined and 44 remain unchanged. INDIA VIX was 14.08 against 14.30 on Monday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	63.85	0.46	0.72	3.42	11.41	23.08	21.90
BRENT Crude	69.29	1.00	1.42	0.64	10.55	21.36	20.49
Natural Gas	3.07	0.13	4.00	8.36	16.58	5.10	16.11

*Data not updated till 6 PM

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	34771.05	72.46	0.21	0.95	3.91	6.55	27.42
Nifty	10700.45	41.10	0.38	0.60	3.55	4.59	27.19
BSE M Cap	17813.94	314.94	1.74	1.98	4.94	10.99	40.57
BSE S Cap	19602.95	443.95	2.21	1.55	7.88	15.47	53.60
Nifty MC 100	21297.25	400.10	1.84	1.83	6.69	13.41	39.75
BSE Auto	25956.23	294.20	1.12	2.25	1.59	3.64	21.41
BSE Capgoods	19825.04	156.66	0.78	1.15	8.17	13.63	35.62
BSE FMCG	10685.14	121.56	1.12	1.48	1.25	4.32	28.20
BSE Metal	15431.44	449.11	2.83	2.16	11.27	4.89	36.20
BSE Oil&Gas	15949.71	299.22	1.84	2.15	2.09	1.65	26.42
BSE Healthcare	14801.18	119.20	0.80	1.30	5.45	4.01	1.48
BSE Power	2372.86	42.91	1.78	2.20	4.66	5.99	11.69
BSE Realty	2669.46	97.05	3.51	1.79	11.93	23.89	94.29
BSE ConsDur	23731.89	310.17	1.29	1.34	7.81	28.62	95.81
BSE Bank	29356.19	106.24	0.36	1.06	2.14	5.79	34.24
BSE IT	12029.02	386.21	3.32	5.62	10.38	15.32	22.11

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1264.00	15.00	1.17	8.74	21.93	17.01	36.65
Baltic Dirty	693.00	9.00	1.32	0.29	14.97	24.10	31.93

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	64.04	0.55	0.86	0.51	0.30	1.06	6.33
USD Index	90.72	0.25	0.28	1.95	3.42	2.77	10.34
YUAN	6.44	0.00	0.07	1.36	2.71	2.30	7.12
GBP	1.38	0.01	0.38	1.70	2.72	3.55	14.00
EUR	1.22	0.01	0.42	2.52	3.66	3.48	15.25
YEN	110.63	0.20	0.18	1.76	1.66	1.02	3.15

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	121.20	1.05	0.86	3.16	0.37	5.02	25.28
Cotton	81.16	0.52	0.64	3.86	6.90	20.56	14.07
Sugar	14.05	0.13	0.92	4.94	2.86	0.92	28.43
Wheat	417.25	3.25	0.77	2.45	0.24	8.30	16.26
Soybean	966.25	5.75	0.60	0.05	1.20	4.40	4.69

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	25803.19	228.46	0.89	2.01	4.67	12.82	29.76
Nasdaq	7261.06	49.29	0.68	1.74	4.68	9.92	30.26
S&P 500	2786.24	18.68	0.67	1.57	4.13	9.13	22.49
FTSE100	7766.87	2.80	0.04	0.46	3.68	3.18	5.99
CAC40	5527.38	18.96	0.34	0.09	3.35	3.09	13.24
DAX	13339.93	142.26	1.08	0.32	1.83	2.61	15.47
Mexico IPC	49387.29	251.38	0.51	1.22	2.72	0.67	7.97
Brazil Bovespa	79752.38	403.26	0.51	0.47	9.84	3.72	24.94
Russian RTS	1250.65	14.12	1.12	1.71	8.88	7.94	8.61
Japan Nikkei	23951.81	236.93	1.00	0.43	6.20	12.68	25.43
Hang Seng	31904.75	565.88	1.81	2.88	10.60	11.19	40.44
Taiwan Index	10986.11	29.80	0.27	0.65	4.71	1.97	18.23
Shanghai Comp	3436.59	26.11	0.77	0.66	5.22	1.72	10.74
KOSPI	2521.74	18.01	0.72	0.46	1.60	1.68	22.17
Malaysia KLCI	1826.03	0.12	0.01	0.05	4.16	4.08	10.08
Jakarta Comp	6429.69	47.50	0.74	0.89	5.07	8.07	22.01
Philippine SE	8865.13	7.41	0.08	0.66	6.33	4.94	22.47
Thai Exch	1821.83	0.83	0.05	1.48	6.06	5.51	15.91

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1334.79	4.75	0.35	1.72	6.36	3.11	11.01
Silver(\$/Ounce)	17.06	0.28	1.63	0.57	6.21	0.92	1.54
Aluminium	2216.75	14.00	0.64	2.69	8.11	5.07	22.40
Copper	7181.25	107.00	1.51	1.43	4.76	4.70	22.05
Zinc	3470.00	34.50	1.00	1.91	8.29	5.34	25.08
Lead	2583.00	39.25	1.54	1.10	1.45	2.57	11.92

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.52	0.02	0.86	1.13	7.28	9.59	5.33
UK	1.30	0.03	1.89	1.17	12.87	2.84	1.07
Brazil	4.53	0.02	0.49	1.96	1.48	2.75	11.33
Japan	0.08	0.01	7.79	16.90	80.44	29.69	56.60
Australia	2.77	0.00	0.11	3.78	9.95	0.95	2.86
India	7.38	0.11	1.57	1.64	3.49	9.64	14.63
Switzerland	0.01	0.01	62.50	108.96	103.59	108.70	103.85
Germany	0.56	0.03	4.77	19.96	85.71	50.27	73.07

News Impact

Concall Highlights

IDFC BANK

- The entire process of merger with Capital First is expected to take 10 months.
- The objective of the company is to move into the retail segment so as to complete there transformation from a dedicated infrastructure financier to a well-diversified universal bank.
- Post-merger, the combined entity of IDFC Bank and Capital First will have an AUM of Rs 88,000 crores; PAT of Rs 1268 crores (FY 17); and a distribution network comprising 194 branches (as per branch count of December 2017 of both entities), 353 dedicated BC outlets and over 9,100 micro ATM points, serving more than five million customers across the country.
- Post merger the stake of IDFC Ltd. will come down from 54% to 38% and as it was required by RBI that IDFC Ltd. shall bring down its stake to 40% there may be a possibility that it increases its stake by 2% in the near future.
- The Company expects that post merger the cost of funds of Capital First shall come down by 110-120 bps.
- Upon merger the Company will already be holding 45% in retail segment and are optimistic about there target of 60% by 2021.
- There is an expectation of increase in employee count, but the cost to income ratio shall come down as the productivity is expected to increase.

Quarterly Result Updates

ICICI Lombard

ICICI Lombard General Insurance today reported a 5.20 per cent increase in profit after tax (PAT) at INR231.76 crore for the quarter ended December 31, 2017. A subsidiary of ICICI Bank, the general insurance firm had earned a PAT of INR220.30 crore in the same quarter of the previous fiscal. Total income rose to INR2,019.77 crore from INR1,842.93 crore in the year-ago period. During the quarter, the company reported provision of tax of INR90.59 crore as against INR5.44 crore in the year-ago period.

News Impact

S H Kelkar & Company

Net profit of S H Kelkar & Company declined 1.53% to INR22.52 crore in the quarter ended December 2017 as against INR22.87 crore during the previous quarter ended December 2016. Sales rose 32.26% to INR197.06 crore in the quarter ended December 2017 as against INR149.00 crore during the previous quarter ended December 2016.

Den Networks

Net profit of Den Networks reported to INR1.73 crores in the quarter ended December 2017 as against net loss of INR38.75 crores during the previous quarter ended December 2016. Sales rose 9.84% to INR328.22 crores in the quarter ended December 2017 as against INR298.83 crores during the previous quarter ended December 2016. Consolidated EBITDA stood at INR81 crores, 54% higher than the INR53 crores reported a year ago but lower than the INR 82 crores reported in the previous quarter. This EBITDA does not include the INR14 crores pertaining to entities that are not getting consolidated as per INDAS or else the overall EBITDA is INR95 crores.

Domestic News

RIL to invest INR50 bn in Bengal; to get 100% Jio coverage by Dec

RIL Chairman Mukesh Ambani announced INR50 billion investment in expanding telecom and petro-retail businesses in West Bengal and said his company is exploring the possibility of setting up a manufacturing facility for mobile phones and set-top boxes. Ambani said his company Reliance Industries Ltd (RIL) had committed an investment of INR45 billion in the state but has ended up investing INR150 billion. Most of the investment has been made in creating fourth-generation high-speed mobile and internet network for Reliance Jio, the telecom arm of RIL.

Bajaj Finance to acquire 12.6% in Mobikwik

Bajaj Finance Ltd said it will acquire 12.60% stake in mobile wallet company Mobikwik as against 10.83% stated earlier due to a change in conversion price of the compulsory convertible cumulative preference shares. In August last year, Bajaj Finance had entered into a subscription agreement with One MobiKwik Systems to acquire 10.83% stake for about INR225 crore. Under the agreement, Bajaj Finance will acquire 10 equity shares and 271,050 compulsory convertible preference cumulative preference shares (CCCPS) of Mobikwik.

Events

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

Company	Record Date	Ex-Date	Details
Fiberweb India Ltd			100% stock dividend effective 17/01/2018
Allahabad Bank			Corporate meeting effective 17/01/2018

Domestic Events

- Quarterly Results:** Adani Power Ltd., Adani Transmission Ltd, Dcb Bank Limited, Hindustan Unilever Ltd., Bharti Infratel Ltd., Jubilant Life Sciences Limited., Jyothy Laboratories Ltd., Kirloskar Pneumatic Co.Ltd., Mindtree Ltd., Zee Entertainment Enterprises Ltd.

Global Events

- The U.S. Industrial Production for December 2017.
- Euro Area Inflation for December 2017.
- Japan Machine Orders for November 2017.

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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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Sell	0 to <-10%
Neutral	No Rating

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

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