



Daily Dossier

24th January 2018

Outlook

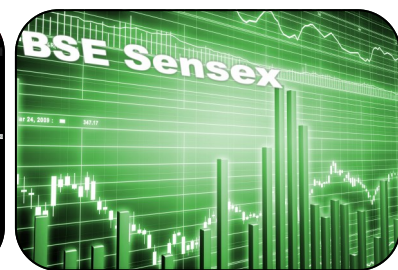
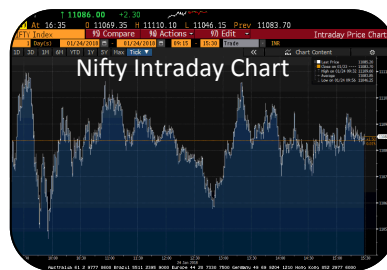
Nifty ended 0.02% up at 11086.00. It remained stuck in a narrowing range for the entire session towards ending the session with a bullish spinning top candle. It bounced back from day's low 11046.15 and closed in green. Upside resistance of 11125 remained intact, which may appear as the crucial resistance in tomorrow's session. Next resistance is placed around 11175. Short-term technical parameters suggest Nifty might get into a tight range, hence stock and sector specific trading strategies are recommended here on instead of Index based ones.

On the Nifty hourly chart; Nifty continued oscillating in a narrow band for the entire session. RSI has already reached its overbought zone, however that does not trend reversal. But, staying cautious on rise is advised. Immediate resistance is placed around 11125.

Nifty patterns on multiple time frames show, Nifty is facing resistance on rise. However, it may find strong assistance from the bulls on dips around 11040 and 11020. Market is expected to remain volatile in today's trade ahead of first F&O series expiry of this year.

**Nifty Crucial Supports & Resistances for tomorrow-
Supports- 11040, 11020 Resistances- 11125, 11175**

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Open positional calls-

TATA POWER (P. Close- 91.80)- T+3 Positional buy call was given around 91 for the TGT of 94 & 95. SL- Below 89. (1 trading sessions left)

BANK OF BARODA Feb Fut (P. Close- 179.10)- T+5 Positional buy call was given around 175 for the TGT of 183. SL- Below 171. (5 trading sessions left)

SBIN Feb Fut (P. Close- 331.20)- T+5 Positional buy call was given around 327-325 for the TGT of 339. SL- Below 320. (5 trading sessions left)

CANARA BANK (P. Close- 379.25)- T+3 Positional buy call was given around 374-373 for the TGT of 385. SL- Below 368. (3 trading sessions left)

**7 Trading sessions Option Call—
Positional Buy- FEDERAL BANK Feb 107.50 CE @3.50 TGT- 6.50 & 9.50 SL- 1.50 (Lot size- 5500) Max Loss- 11,000 (7 trading sessions left)**

**10 Trading sessions Option Call —
Positional Buy- ITC Feb 290 CE @7.50-7.00 TGT- 15 & 20 SL- below 4.00 (Lot size- 2400) Max Loss- 8400 !!**

Top Stock Drivers For The Day

Name	News/Views	Impact
Everest Industries Ltd. (CMP:583.80)	<p>Following news came after market hours and likely to react tomorrow:</p> <p>Consolidated revenue from operations during the quarter grew 12.18% QoQ and 16.73% YoY to INR290.62 crore, aided by volume increase in building product segment EBITDA grew 82.43% QoQ and 306.57% YoY to INR20.76 crore. PAT grew 110.02% QoQ and 167.17% YoY to INR9.43 crore. EBITDA margin expanded by 275 bps QoQ and 1118 bps YoY to 7.14%. PAT margin expanded by 150 bps QoQ and 880 bps YoY to 3.2%. For Building product segment topline up by 19.08% to INR181.55 crore beats our estimates INR166.68 crore, EBITDA margin expanded by 436 bps.</p>	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 24-01-2018

Name	Last	Previous
NSE Cash	42328.64	42482.86
NSE F&O	1041404.92	998933.13
BSE Cash	6,101.80	6,809.35
BSE F&O	0.67	0.68

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI	3.71	7.42	38,070,520	26,522,780
Gail India	3.01	0.92	7,562,178	4,303,030
Tech Mahindra	2.53	8.70	6,672,393	2,795,568
Adani Ports	2.36	3.54	5,201,505	6,970,213
TCS	2.34	9.89	2,810,769	1,591,700

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco	2.36	1.54	6,409,442	10,381,510
Eicher Motors	2.46	6.44	94,058	56,264
ICICI Bank	2.64	2.77	12,815,095	26,275,620
Tata Motors	3.44	4.58	10,789,570	6,901,427
Bharti Airtel	6.62	8.08	26,450,900	6,378,474

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) 24-01-2018

Instrument	Purchase	Sale	Net
Index Future	6470.43	5212.55	1257.89
Index Option	106027.09	107140.29	-1113.20
Stock Future	38641.10	39288.49	-647.39
Stock Option	9716.41	9645.56	70.86

Institutional Flow (In Crore) 24-01-2018

Institution	Purchase	Sale	Net
FII	7723.45	6947.03	776.42
DII	5435.95	5629.82	-193.87

Market in Retrospect

Benchmark indices ended flat ahead of January derivative expiry on Thursday. Sensex rose to an all-time high of 36,268.19, while Nifty hit a fresh record of 11,110.10 before settling at 36161.64 and 11086 respectively. Sensex was up by 6 basis points while Nifty was up by 2 basis points in today's market session. IT and PSU Banking stocks led to the rally. However the gains were offset by the losses in other sectors such as metals. PSU Banks surged amid buzz that the Finance Ministry will lay out the bank recap plan later in the day.

The broader indices underperformed the market benchmarks with both Nifty Midcap and Nifty Small cap losing 0.44% and 0.81% respectively. Sector-wise, Nifty PSU Bank and Nifty IT were the top gainers followed by Nifty Pharma, which surged 3.49% and 1.54% and 0.61% respectively. On the other hand, Nifty Metals, Nifty PVT Banks and Nifty Auto declined by 1.72%, 0.77% and 0.61% respectively in today's market session.

Stock wise SBI, GAIL India and Tech Mahindra were the top gainers with 3.71%, 3.01% and 2.53%, respectively, whereas, Bharti Airtel, Tata Motors and ICICI Bank were the top losers declining 6.62%, 3.44% and 2.64%, respectively.

In NSE, 540 stocks advanced, 1245 declined and 67 remain unchanged. INDIA VIX was at 18.04 as against 16.22, on Tuesday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	64.56	0.16	0.25	1.03	10.54	23.18	21.53
BRENT Crude	69.81	0.10	0.14	0.69	7.93	21.01	22.20
Natural Gas	3.53	0.09	2.56	9.28	32.88	8.34	2.00

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36161.64	21.66	0.06	3.08	6.54	10.90	32.09
Nifty	11086.00	2.30	0.02	2.76	5.65	8.60	30.80
BSE M Cap	17975.83	102.90	0.57	0.24	2.29	11.09	40.80
BSE S Cap	19474.99	176.17	0.90	1.08	2.55	13.28	50.61
Nifty MC 100	21637.05	94.75	0.44	0.56	3.85	14.43	41.06
BSE Auto	25975.25	171.03	0.65	0.22	2.25	4.82	19.40
BSE Capgoods	20557.47	135.97	0.66	2.08	7.48	17.62	40.87
BSE FMCG	10995.25	58.93	0.54	2.39	3.17	7.65	27.73
BSE Metal	15551.91	236.83	1.50	0.14	7.05	5.87	33.73
BSE Oil&Gas	16298.79	24.20	0.15	2.08	1.22	1.08	27.28
BSE Healthcare	15142.56	35.76	0.24	1.13	5.01	8.24	1.43
BSE Power	2374.20	6.34	0.27	0.87	0.54	3.16	10.42
BSE Realty	2690.47	3.22	0.12	0.34	7.64	22.35	96.71
BSE ConsDur	23184.09	492.76	2.08	2.44	2.84	27.20	88.36
BSE Bank	31117.91	0.22	0.00	4.38	7.37	15.02	43.23
BSE IT	12833.94	193.70	1.53	5.34	15.25	23.71	29.94

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1157.00	28.00	2.48	5.24	15.30	27.14	30.59
Baltic Dirty	694.00	8.00	1.14	2.94	16.08	22.97	29.69

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	63.67	0.11	0.17	0.35	0.59	2.19	7.03
USD Index	89.69	0.44	0.49	0.94	3.92	4.36	10.63
YUAN	6.38	0.03	0.43	0.89	2.54	4.05	7.55
GBP	1.41	0.01	0.84	1.78	5.43	7.34	12.52
EUR	1.23	0.01	0.44	0.66	3.90	4.84	14.65
YEN	109.56	0.86	0.79	1.10	3.33	3.93	3.65

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	120.85	0.10	0.08	1.83	0.37	4.81	26.89
Cotton	82.10	0.16	0.19	0.05	5.43	18.76	14.76
Sugar	13.15	0.04	0.30	2.01	9.93	7.91	34.02
Wheat	423.50	2.00	0.47	0.47	0.29	7.13	15.47
Soybean	982.25	4.00	0.41	1.39	2.29	1.38	4.19

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26210.81	3.79	0.01	1.62	5.88	11.81	31.63
Nasdaq	7460.29	52.26	0.71	3.28	7.19	13.06	33.20
S&P 500	2839.13	6.16	0.22	2.26	5.81	10.51	24.52
FTSE100	7712.72	18.04	0.23	0.15	1.60	2.49	7.88
CAC40	5534.88	1.37	0.02	0.78	3.20	2.63	14.63
DAX	13558.67	1.21	0.01	2.86	3.73	4.21	16.95
Mexico IPC	50260.25	285.77	0.57	1.55	3.87	0.21	4.38
Brazil Bovespa	80678.34	997.08	1.22	1.06	7.30	5.67	22.54
Russian RTS	1279.81	3.64	0.28	1.22	12.72	13.58	10.80
Japan Nikkei	23940.78	183.37	0.76	0.30	4.53	9.79	27.43
Hang Seng	32958.69	27.99	0.08	3.05	11.43	17.06	43.61
Taiwan Index	11152.16	100.95	0.90	1.34	5.84	3.80	18.04
Shanghai Comp	3559.47	12.96	0.37	3.33	7.96	5.05	13.27
KOSPI	2538.00	1.40	0.06	0.90	3.99	1.91	22.86
Malaysia KLCI	1837.04	1.00	0.05	0.46	4.36	5.81	9.30
Jakarta Comp	6615.49	19.84	0.30	2.65	6.34	11.15	25.01
Philippine SE	8920.23	78.79	0.88	0.81	5.79	7.73	21.02
Thai Exch	1838.96	7.18	0.39	0.55	5.56	8.06	16.48

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1350.03	8.37	0.62	1.69	5.83	5.69	11.64
Silver(\$/Ounce)	17.24	0.19	1.09	1.45	5.18	2.12	0.79
Aluminium	2225.00	20.25	0.90	2.06	2.01	4.72	19.96
Copper	6882.50	142.50	2.03	2.18	2.86	1.33	19.21
Zinc	3432.75	6.75	0.20	0.49	5.13	7.74	23.67
Lead	2605.25	13.75	0.53	2.49	5.23	4.60	9.68

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.63	0.02	0.64	1.52	6.00	8.72	6.68
UK	1.38	0.03	2.14	5.66	11.36	1.84	1.43
Brazil	4.72	0.03	0.65	4.24	3.10	1.90	7.65
Japan	0.08	0.01	10.53	6.67	75.00	21.74	61.54
Australia	2.83	0.01	0.18	1.33	4.24	1.91	4.86
India	7.27	0.02	0.29	0.29	0.04	7.37	12.93
Switzerland	0.07	0.03	97.06	3450.00	164.42	709.09	185.90
Germany	0.58	0.02	2.67	2.49	37.14	21.01	41.18

News Impact

Quarterly Result Update

Umang Dairies

Topline for Q3FY18 came in at INR65.22 Crore, up 50.03% YoY. EBITDA for the quarter under review came in at INR5.84 Crore as against a loss of INR0.17 Crore for Q3FY17. Despite significant growth in sales volume, profits were adversely impacted due to steep increase in price of milk in the first two quarters of the year. PAT for the quarter came in at INR2.89 Crores as against a loss of INR1.19 Crore reported for Q3FY17.

InterGlobe Aviation

IndiGo, reported over 50% jump in net profit at INR762.03 crore in the three months ended December on the back of better revenue management and credit from manufactures. The Gurugram-based aviation firm had a net profit of INR487.25 crore in the December quarter of 2016-17. Revenue from operations rose 23.94% to INR6,177.82 crore from INR4,986.49 crore in the year-ago period. IndiGo also reported profit after tax of INR7.6 billion for the quarter. IndiGo also reported that in this quarter, passenger ticket revenues were INR5,322.46 crore, an increase of 21.8% and ancillary revenues were INR700.12 crore, a rise of 20% compared to the same period last year. Total expenses for the quarter ended December 2017 were INR5,378.19 crore, an increase of 18% over the last year same period. The airline's fuel expenses was a 20.6% increase to INR2,016 crore during the December quarter compared to INR1,671.20 crore in the same period last fiscal.

Vijaya Bank

Vijaya Bank reported a 65.45% decline in net profit at INR79.56 crore for the third quarter ended on 31 December 2017, due to rise in provisions. The bank had posted a net profit of INR230.28 crore in the same quarter a year ago. The bank's total income also declined 7.09% to INR3,450.81 crore in the quarter from INR3,714.37 crore a year ago. During the quarter, Vijaya Bank's provision (other than tax) and contingencies grew by 62.35% to INR676.92 crore as against INR416.95 crore in the year-ago period. The bank's gross non-performing assets (NPAs) improved marginally to 6.17% as against 6.98% in the same quarter last fiscal. Net NPA's also came down to 3.99% in the quarter under review compared to 4.74% a year ago.

News Impact

Idea Cellular

Revenue for Idea fell nearly 25% on year and around 13% sequentially to INR6509.7 crore. Net loss widened to INR1285.6 crore in this quarter from INR1107.7 crore in the previous quarter ended in September, 2017. Idea's ARPU has dropped to INR114 from INR132 due to 57% cut in interconnect usage charges (IUC). Dragged by IUC, the company's EBITDA fell 44% on year and 18.5% sequentially, while EBITDA margin contracted to 18.8% from 20.1% in the previous quarter.

TTK Prestige

TTK Prestige reported a 36 per cent increase in its consolidated net profit at INR47.15 crore for the quarter ended December 2017. The company had posted a net profit of INR34.65 crore during the same period of the previous fiscal. Total income during the quarter under review stood at INR502.55 crore. It was INR469.28 crore in the year-ago period.

Radico Khaitan

Radico Khaitan reported strong set of numbers for Q3FY18, significantly ahead of consensus estimates. The net revenue for the quarter stood at INR482.5cr, 16.8% higher yoy. EBITDA jumped by 47% yoy to INR75.5cr. With lower raw material and other expenses as percent of net sales, the EBITDA margin for the quarter expanded by 321bps yoy to 15.7%. Despite higher tax outgo, the company reported 77.7% yoy growth in the PAT at INR35cr led by significant EBITDA margin expansion.

Jindal Saw

Company's standalone net profit jumped 19 per cent to INR96.23 crore during the quarter ended on December 31, 2017. The company posted a net profit of INR80.67 crore during the same quarter in the year ago period. During the October-December quarter of the ongoing fiscal, the total income of the company also grew to INR2,180.69 crore from INR1,466.62 crore in the same period a year ago. Its total expenses during the said quarter were at INR2,014.26 crore, against INR1,344.35 crore in December quarter of the previous fiscal.

News Impact

Domestic News

Power minister R.K. Singh supports tax incentives for electric vehicles

Power minister R.K. Singh on made a pitch for tax incentives for electric vehicles and said the ministry will soon come out with regulations for promoting e-mobility in the country. The minister also said that the electricity amendment bill which seeks renewable of distribution licences for discoms among other proposals is likely to be moved in the upcoming budget session. The power ministry will also do away with cross subsidy in the proposed power tariff policy to promote e-mobility, as nobody will buy power at INR11/unit.

JSW Steel seeks to buy Bhushan Steel, Monnet assets

JSW Steel Ltd is interested in snapping up two struggling rivals, Bhushan Steel Ltd and Monnet Ispat & Energy Ltd, as part of an industry-wide wave of consolidation sparked by a new bankruptcy law designed to clear out distressed assets. The Mumbai-based company will partner with Japan's JFE Holdings Inc., which holds a 15% stake in JSW Steel, and other investors to bid for the assets. The acquired companies would be standalone assets and not part of JSW Steel.

Ashok Leyland wins INR350 cr order from VRL Logistics for 1,200 trucks

Hinduja group flagship firm Ashok Leyland today said it has received an order for 1,200 trucks worth over INR350 crore from VRL Logistics Ltd (VRL). The trucks will come fitted with the latest in features and technology that will help VRL to have reduced maintenance time, fewer stop overs, better efficiency resulting in better uptime and increased profitability. According to the Chairman, although the company is associated with multiple commercial vehicle manufacturers, 80 per cent of its existing fleet is procured from Ashok Leyland.

Bharti Airtel receives regulatory nod to buy Millicom's Rwanda unit

The Company has received regulatory approval from the Rwanda Utilities Regulatory Authority (RURA) to acquire Millicom International Cellular's Rwanda unit, Tigo Rwanda. Last month, it had inked a definitive pact with Millicom International under which Airtel Rwanda would buy 100% equity interest in Tigo Rwanda, and in turn, consolidate the Rwandan mobile market by putting Airtel as a strong No 2 carrier by revenue in the African country. After the merger, all 14 Airtel units in Africa will become Ebitda positive, going forward.

VRL Logistics places an order for 1200 Ashok Leyland Trucks

Ashok Leyland has received an order of 1200 trucks worth INR350 crores from VRL Logistics Limited (VRL), which is one of the largest logistics companies in India. These truck will have all the advanced features to bring more efficiency and profitability to the VRL's expanding fleet.

Events

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

Company	Record Date	Ex-Date	Details
Siemens Ltd			Cash dividend of INR7 effective 25-01-2018
Sacheta Metals Ltd			Corporate meeting effective 25-01-2018
Arvind SmartSpaces Ltd			Corporate meeting effective 25-01-2018
Urja Global Ltd			Corporate meeting effective 25-01-2018
Jiya Eco-Products Ltd			Corporate meeting effective 25-01-2018
Rapid Investments Ltd			Corporate meeting effective 25-01-2018

Domestic Events

- Quarterly Results:** Action Construction Equipment Ltd., Ajanta Pharma Ltd, Chambal Breweries & Distilleries Ltd, Coromandel Engineering Company Ltd., Avenue Supermarts Ltd., Dr.Reddy's Laboratories Ltd., Filatex India Ltd., Jindal Steel & Power Ltd., L&T Finance Holdings Ltd., LIC Housing Finance Ltd., Maruti Suzuki India Ltd., Nilkamal Ltd., Sharda Cropchem Ltd.,Shriram City Union Finance Ltd.,Tata Coffee Ltd.,UPL Limited.

Global Events

- The U.S. Initial Jobless Claims for January 20, 2018,
- The U.S. New Home Sales for December 2017 and ECB Monetary Policy Meeting.

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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