

# Daily Dossier

27th December 2018

## Outlook



The Nifty ended 0.47% up at 10,779.80. It opened on a positive note and remained range bound for the entire session towards ending with a bearish candle. Failing to sustain at day's high led to a day long range bound movement. Higher resistance placed around 10,880 remains unharmed, which may continue to serve as the major resistance in coming sessions. However, the daily chart pattern implies, the benchmark index may again see buying on dips around 10,750 and 10,700. 200D EMA is placed around 10,700.

On the Nifty hourly chart; RSI is approaching towards downward trend line resistance which is pointing towards Nifty upside is limited up to 10880. Hence staying cautious on rise is advised.

Nifty patterns on multiple time frames show; it ended the session with a bearish candle. chart pattern is pointing towards the benchmark index may continue oscillating in the broader price band of 10,880 to 10,700.

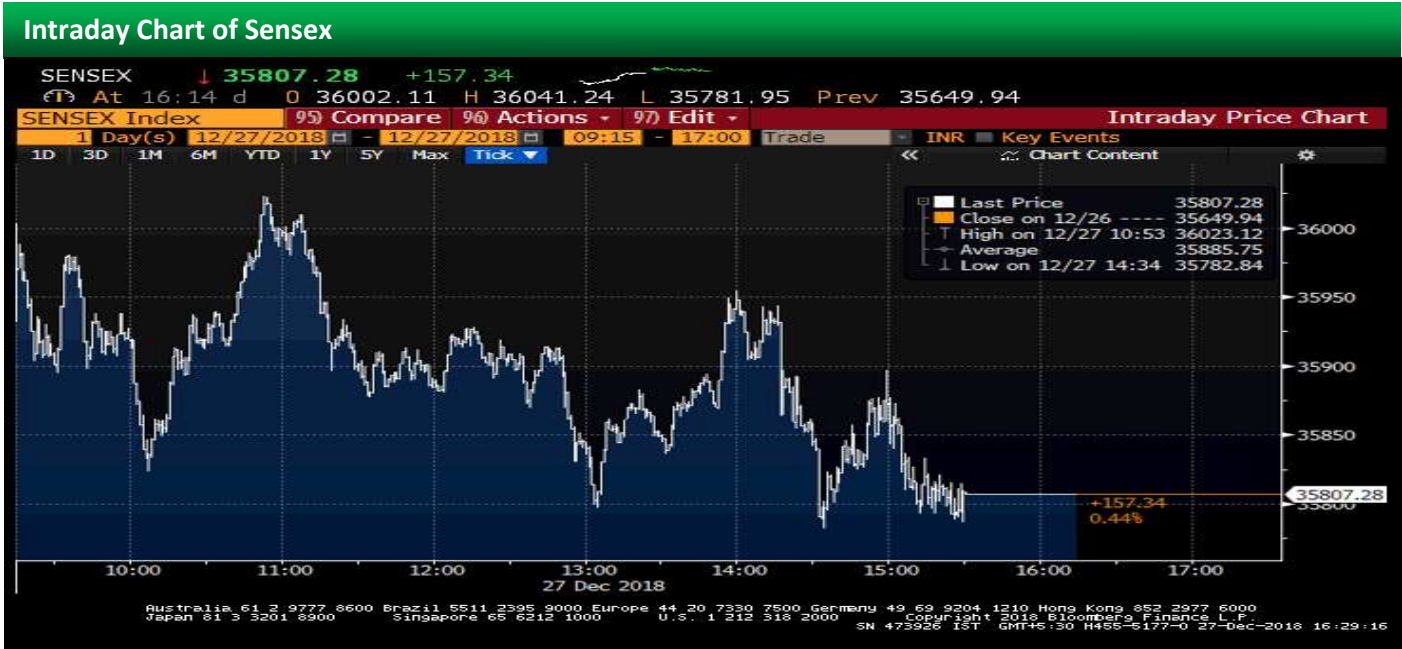
**Nifty Crucial Supports & Resistances for tomorrow-**  
**Supports- 10750, 10700 Resistances- 10850, 10880**

### Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
Kansai Nerolac Paints Ltd.	478.65	Following news came after market hours and are likely to react tomorrow: Kansai Nerolac Paints Ltd. acquire 100% equity stake in Perma Construction Aids Pvt. Ltd. deal for INR291M.	Positive

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### Market Turnover (Rs. Crore) 27-12-2018

Name	Last	Previous
NSE Cash	35800.19	27416.78
NSE F&O	2162816.58	1522811.79
BSE Cash	2,242.80	2,552.68
BSE F&O		0.18

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	2.21	0.08	3,018,106	1,987,748
ONGC	2.11	0.98	44,356,763	12,685,710
Zee Enterprise	2.05	0.16	5,809,491	7,361,434
RIL	1.99	1.46	12,478,000	6,554,013
Infosys	1.98	1.21	15,333,902	9,472,246

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bharti Airtel	1.17	1.86	7,899,279	6,801,612
Dr. Reddy'S	1.33	1.01	587,578	668,109
Tata Steel	1.35	3.96	5,016,931	4,739,646
Hero Motocorp	1.46	5.34	357,087	604,780
Tata Motors	1.55	3.25	15,231,581	14,904,040

### Bulk and Block Deals

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

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

\*Data not updated till 6PM

### FII Derivatives Flow (In Crore) 26-12-2018\*

Instrument	Purchase	Sale	Net
Index Future	13921.68	14676.42	-754.74
Index Option	151864.57	151949.34	-84.77
Stock Future	32306.16	32578.21	-272.05
Stock Option	7071.84	7080.18	-8.34

### Institutional Flow (In Crore) 26-12-2018\*

Institution	Purchase	Sale	Net
FII	1789.74	1709.46	80.28
DII	2872.45	3010.08	-137.63

### Market in Retrospect

Indian equity benchmarks rose for second day in a row led by Reliance Industries, Infosys, TCS and Hindustan Unilever. Sensex rose 0.44% or 157 points to 35,807 and the Nifty advanced 0.47% or 50 points to 10,780.

Nifty Media was the top sectoral gainer, gaining by 1.72%, followed by Nifty IT & Nifty FMCG, which were up by 1.38% & 1.27% respectively. Nifty realty was the top loser, losing by 0.58%.

Tech Mahindra was the top gainer, gaining by 2.21%, followed by ONGC & Zee Entertainment, which were up by 2.11% & 2.05% respectively. Tata Motors was the top loser, losing by 1.55%, followed by Hero MotoCorp & Tata Steel, which were down by 1.46% & 1.35% respectively.

The Advance Decline ratio stood at 913 : 795.



### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	35807.28	<b>157.34</b>	0.44	<b>1.86</b>	0.83	<b>1.42</b>	5.59
Nifty	10779.80	<b>49.95</b>	0.47	<b>1.71</b>	0.88	<b>1.80</b>	2.76
BSE M Cap	15218.29	<b>48.62</b>	0.32	<b>1.94</b>	1.88	<b>1.42</b>	<b>13.89</b>
BSE S Cap	14481.87	<b>45.39</b>	0.31	<b>1.91</b>	0.63	<b>3.06</b>	<b>23.97</b>
Nifty MC 100	17631.05	<b>58.45</b>	0.33	<b>1.88</b>	0.93	<b>0.69</b>	<b>15.96</b>
BSE Auto	20716.48	<b>77.40</b>	<b>0.37</b>	<b>3.16</b>	0.29	<b>5.78</b>	<b>21.94</b>
BSE Capgoods	18593.18	<b>37.95</b>	0.20	<b>1.10</b>	0.03	<b>5.77</b>	<b>2.53</b>
BSE FMCG	11747.20	<b>120.59</b>	1.04	<b>2.02</b>	1.50	<b>2.12</b>	10.49
BSE Metal	11574.41	<b>35.55</b>	<b>0.31</b>	<b>3.77</b>	<b>1.71</b>	<b>17.20</b>	<b>21.29</b>
BSE Oil&Gas	13663.33	<b>112.02</b>	0.83	<b>0.94</b>	1.16	<b>7.91</b>	<b>16.86</b>
BSE Healthcare	13656.04	<b>15.04</b>	<b>0.11</b>	<b>1.58</b>	<b>2.81</b>	<b>10.37</b>	<b>7.80</b>
BSE Power	1973.64	<b>8.03</b>	0.41	<b>1.78</b>	2.43	<b>0.13</b>	<b>16.10</b>
BSE Realty	1800.09	<b>1.17</b>	<b>0.06</b>	<b>4.96</b>	1.89	<b>0.58</b>	<b>28.61</b>
BSE ConsDur	20120.18	<b>11.05</b>	<b>0.05</b>	<b>3.67</b>	<b>0.04</b>	<b>2.81</b>	<b>10.53</b>
BSE Bank	30026.41	<b>85.00</b>	<b>0.28</b>	<b>1.83</b>	1.50	<b>7.30</b>	<b>4.14</b>
BSE IT	14043.29	<b>182.58</b>	1.32	<b>1.80</b>	1.76	<b>10.62</b>	26.16

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1272.38	<b>5.34</b>	0.42	2.37	4.73	7.58	<b>1.15</b>
Silver(\$/Ounce)	15.09	<b>0.06</b>	0.38	3.42	6.73	5.93	<b>9.59</b>
Aluminium	NA	<b>10.00</b>	<b>0.52</b>	<b>2.34</b>	<b>2.09</b>	<b>6.45</b>	<b>13.00</b>
Copper	NA	<b>35.75</b>	<b>0.60</b>	<b>2.69</b>	<b>4.89</b>	<b>6.66</b>	<b>16.28</b>
Zinc	NA	<b>23.50</b>	<b>0.92</b>	<b>2.30</b>	<b>3.19</b>	<b>1.25</b>	<b>22.52</b>
Lead	NA	<b>22.50</b>	1.15	3.09	2.05	<b>2.56</b>	<b>19.90</b>

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	70.37	<b>0.29</b>	<b>0.42</b>	<b>0.94</b>	0.60	3.17	<b>8.83</b>
USD Index	96.71	<b>0.34</b>	<b>0.35</b>	<b>0.33</b>	<b>0.68</b>	1.91	3.96
YUAN	6.87	<b>0.02</b>	0.29	0.29	1.26	0.37	<b>4.50</b>
GBP	1.26	<b>0.00</b>	<b>0.02</b>	<b>0.21</b>	<b>0.92</b>	<b>3.43</b>	<b>5.75</b>
EUR	1.14	<b>0.00</b>	0.43	<b>0.38</b>	1.00	<b>2.05</b>	<b>4.09</b>
YEN	110.76	<b>0.61</b>	0.55	0.47	2.74	2.37	2.34

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	103.50	<b>0.40</b>	<b>0.38</b>	2.63	<b>8.65</b>	0.83	<b>25.19</b>
Cotton	73.48	<b>0.02</b>	<b>0.03</b>	<b>4.21</b>	<b>5.65</b>	<b>6.14</b>	<b>0.03</b>
Sugar	12.37	<b>0.02</b>	<b>0.16</b>	<b>0.80</b>	0.24	13.38	<b>20.50</b>
Wheat	510.75	<b>0.75</b>	0.15	<b>2.25</b>	0.84	<b>3.77</b>	3.13
Soybean	886.00	<b>3.00</b>	0.34	<b>2.96</b>	<b>0.37</b>	0.45	<b>10.71</b>

### Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	22878.45	<b>1086.25</b>	4.98	<b>3.37</b>	<b>7.56</b>	<b>13.47</b>	<b>7.65</b>
Nasdaq	6554.36	<b>361.44</b>	5.84	<b>3.38</b>	<b>7.46</b>	<b>18.50</b>	<b>5.55</b>
S&P 500	2467.70	<b>116.60</b>	4.96	<b>3.08</b>	<b>8.00</b>	<b>15.32</b>	<b>8.01</b>
FTSE100	6643.56	<b>41.89</b>	<b>0.63</b>	<b>0.86</b>	<b>4.44</b>	<b>11.50</b>	<b>12.49</b>
CAC40	4631.44	<b>5.20</b>	0.11	<b>2.58</b>	<b>6.37</b>	<b>15.47</b>	<b>13.67</b>
DAX	10485.04	<b>148.38</b>	<b>1.40</b>	<b>2.66</b>	<b>6.32</b>	<b>15.10</b>	<b>19.79</b>
Mexico IPC	41573.61	<b>193.50</b>	0.47	1.60	4.44	<b>16.26</b>	<b>14.55</b>
Brazil Bovespa	85136.13	<b>561.05</b>	<b>0.65</b>	<b>1.46</b>	<b>3.13</b>	6.42	11.91
Russian RTS	1059.94	<b>6.82</b>	0.65	<b>2.17</b>	<b>3.51</b>	<b>10.77</b>	<b>7.74</b>
Japan Nikkei	20077.62	<b>750.56</b>	3.88	<b>4.34</b>	<b>8.54</b>	<b>15.63</b>	<b>12.37</b>
Hang Seng	25478.88	<b>172.50</b>	<b>0.67</b>	<b>1.30</b>	<b>1.73</b>	<b>7.35</b>	<b>13.86</b>
Taiwan Index	9641.56	<b>162.57</b>	1.72	<b>0.36</b>	<b>1.40</b>	<b>12.62</b>	<b>8.06</b>
Shanghai Comp	2483.09	<b>15.21</b>	<b>0.61</b>	<b>2.10</b>	<b>3.56</b>	<b>11.06</b>	<b>24.20</b>
KOSPI	2028.44	<b>0.43</b>	0.02	<b>2.42</b>	<b>3.38</b>	<b>13.88</b>	<b>16.75</b>
Malaysia KLCI	1690.72	<b>18.12</b>	1.08	2.12	0.34	<b>6.00</b>	<b>4.57</b>
Jakarta Comp	6190.65	<b>62.79</b>	1.02	1.79	2.94	4.41	<b>1.38</b>
Philippine SE	7482.66	<b>32.65</b>	0.44	0.84	0.93	2.21	<b>11.87</b>
Thai Exch	1548.37	<b>8.56</b>	<b>0.55</b>	<b>2.99</b>	<b>5.26</b>	<b>11.67</b>	<b>11.67</b>

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1271.00	<b>8.00</b>	<b>0.63</b>	<b>9.60</b>	16.29	<b>12.34</b>	<b>6.95</b>
Baltic Dirty	1252.00	<b>4.00</b>	<b>0.32</b>	0.97	10.80	56.30	51.39

### Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	45.55	<b>0.66</b>	<b>1.43</b>	<b>3.47</b>	<b>11.64</b>	<b>36.83</b>	<b>23.61</b>
BRENT Crude	53.59	<b>0.88</b>	<b>1.62</b>	<b>6.38</b>	<b>11.27</b>	<b>33.49</b>	<b>14.37</b>
Natural Gas	3.57	<b>0.02</b>	0.68	<b>4.27</b>	<b>16.89</b>	10.98	18.39

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.76	<b>0.04</b>	<b>1.60</b>	<b>1.55</b>	<b>9.62</b>	<b>9.46</b>	14.61
UK	1.27	<b>0.01</b>	0.48	0.24	<b>8.84</b>	<b>20.59</b>	8.28
Brazil	5.21	<b>0.02</b>	0.29	1.38	<b>6.91</b>	<b>10.84</b>	13.94
Japan	0.03	<b>0.00</b>	18.18	<b>3.70</b>	<b>71.74</b>	<b>78.33</b>	<b>53.57</b>
Australia	2.38	<b>0.02</b>	0.64	1.54	<b>9.72</b>	<b>11.53</b>	<b>11.63</b>
India	7.26	<b>0.00</b>	<b>0.03</b>	<b>0.22</b>	<b>6.09</b>	<b>9.54</b>	0.58
Switzerland	<b>0.24</b>	<b>0.01</b>	<b>5.17</b>	<b>5.63</b>	<b>208.86</b>	<b>464.18</b>	<b>80.74</b>
Germany	0.23	<b>0.02</b>	<b>8.40</b>	0.44	<b>34.57</b>	<b>56.71</b>	<b>40.52</b>

# News Impact

## Domestic News

### Government tighten rules for FDI in E-commerce

In order to protect the local players from the deep-discounting, malpractices and predatory pricing policy, the government has tightened rules for ecommerce companies (such as Flipkart and Amazon), barring them from selling products of businesses in which they have an equity stake or its group companies and laying down new conditions for sale of goods on their platforms.

- Under existing rules, an ecommerce entity cannot permit more than 25 percent of the sales value on financial year basis affected through its marketplace from one vendor or their group companies.
- The inventory of a vendor will be deemed to be controlled by an ecommerce marketplace entity if more than 25 percent of purchases of such a vendor are from the marketplace entity or its group companies.
- Services (fulfilment, logistics, warehousing, advertisement/ marketing, payments, financing etc) should be provided by an ecommerce marketplace entity, or other entities in which it has direct or indirect equity participation or common control, to vendors on the platform “at arm’s length and in a fair and non-discriminatory manner”.
- Cashback provided by group companies of marketplace entity to buyers shall be “fair and non-discriminatory”.
- E-commerce companies will have to file a certificate along with a report of statutory auditor to the Reserve Bank of India, confirming compliance of guidelines by September 30 of every year for the preceding fiscal.
- The new changes will come into effect from February 1, 2019.

#### What does it mean:

- Related entity can no longer sell on a e-commerce platform.
- E-Commerce portal can’t discriminate among vendors.
- Single vendor cannot sell more than 25% to one portal.
- Could impact exclusive launches or sale of products.
- Deep discounts may disappear.
- Brick-and-mortar retail gets a level playing field.

**More clarification required e-commerce drafting policy to be out in few weeks.**

# News Impact

## **PSU banks set to get INR28,615 crore capital infusion**

The government is likely to infuse INR28,615 crore into seven public sector banks (PSBs) through recapitalisation bonds by the end of this month. This will help banks meet regulatory capital requirement. The disbursement is likely to take place before December 31. Out of the seven state-owned banks, Bank of India is likely to get the highest amount of INR10,086 crore, followed by Oriental Bank of Commerce, which might get INR5,500 crore through recapitalisation bonds. Other banks that are likely to receive capital infusion in this round include Bank of Maharashtra (INR4,498 crore), UCO Bank (INR3,056 crore) and United Bank of India (INR2,159 crore). The recapitalisation will enhance the lending capacity of public sector banks and help them come out of the Reserve Bank of India's Prompt Corrective Action (PCA) framework. 11 out of the total 21 PSBs are under the central bank's PCA framework, which imposes lending restrictions on weak banks. These include Allahabad Bank, United Bank of India, Corporation Bank, IDBI Bank, UCO Bank, Bank of India, Central Bank of India, Indian Overseas Bank, Oriental Bank of Commerce, Dena Bank and Bank of Maharashtra.

## **Titan eyes 20% growth rate in FY19: MD Bhaskar Bhat**

Titan Co. Ltd is targeting a growth rate of over 20% in 2018-19. The company also expects the 2019 wedding season to be stronger than 2018, which will help prop up the jewellery business, its biggest revenue earner. One reason for Titan's muted first quarter growth was the wedding season. However, Titan's jewellery business started picking up in June, primarily on the back of new customers looking for a trustworthy brand amid industry turmoil. Tanishq also witnessed further improvement in sales from October due to a better wedding season. Next year is expected to be better in terms of wedding jewellery sales. There are many wedding dates lined up for 2019, which is expected to be a much stronger year. Growth in the watches business is expected to be in the 10-12% range even as margins improve. Other businesses, from eyewear, to fragrances sold under the Skinn brand, and the Taneira handloom sarees, are growing at steady pace.

## **Muthoot Capital Says Asset Quality Is Improving After Kerala Flood Setback**

Muthoot Capital Services Ltd. is recovering from the setback of Kerala's worst floods in nearly a century in August. According to management, they have a steady business model and the asset quality has been improving after Kerala floods. The non-banking financial services company's gross non-performing assets had risen to 5.6% in the quarter ended September from 5.3% in the previous three months. Alexiouse also downplayed liquidity concerns for non-bank lenders. It's not going to impact Muthoot Capital in the third quarter ending December, and the fourth quarter will be more positive.



# News Impact

## **HDFC Group Briefly Overtakes Tata Group As India's Largest**

The Tata Group lost the distinction of being India's largest conglomerate to HDFC Group in yesterday's trade. The combined market capitalisation of five companies from the financial services provider stood at INR10.4 lakh crore as of Dec. 26 close. That was higher than the INR10.38 lakh crore market value of 25 salt-to-software companies of the Tata Group. Today, they kept swapping the lead through much of the trading session with Tata Group closing a shade higher. Shares of HDFC Ltd. and HDFC Bank Ltd. rose 13% this year. The increase in the group's market capitalisation was aided by the recent listing its insurance arm HDFC Standard Life Insurance Company Ltd. and mutual fund subsidiary HDFC Asset Management Company Ltd. The 42% gain for Tata Group's largest company Tata Consultancy Services Ltd. was offset by 60% decline in Tata Motors Ltd. and over 25% fall in Tata Steel Ltd.

# Events

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

Company	Record Date	Ex-Date	Details
Coal India Ltd			Cash dividend of INR7.25 effective 28-12-2018
Mandhana Industries Ltd			Corporate meeting effective 28-12-2018
Sterling Guaranty & Finance Ltd			Corporate meeting effective 28-12-2018

### Domestic Events

- India's Foreign Exchange Reserve for the week ended December 21, 2018.

### Global Events

- Japan Unemployment Rate for November 2018.
- Japan Industrial Production and Retail Sales for November 2018.
- The U.S. Pending Home Sales for November 2018.

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 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Rating
Stock Recommendation	Expected absolute returns (%) over 12 months

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

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