

# Daily Dossier

2nd January 2019

## Outlook



The Nifty ended 1.08% down at 10792.50. It opened flat to negative below 10,900 mark and got sold off towards days low around 10,735. Ending the session with a bearish candle implies the benchmark index may continue facing resistance on rise around 10,940 levels. 200D EMA placed around 10,700 may act as the immediate support. Daily chart pattern along with position of leading indicators is pointing towards range bound oscillation in the price band of 10,700-10940. Midway resistances are placed around 10,820 and 10,850.

On the Nifty hourly chart; RSI reacted down sharply from the downward trend line resistance resulting in sharp decline in price. Hence staying cautious on rise is advised. However, critical moving average band placed around 10,740 remained unharmed on closing basis. Next critical support is placed around 10,700.

Nifty patterns on multiple time frames show; the benchmark index ended the session in red. 200D EMA placed around 10,700 is the immediate support. However, overall chart pattern is pointing towards the bench mark index may again see selling pressure on rise around critical resistances.

**Nifty Crucial Supports & Resistances for tomorrow-**  
**Supports- 10740, 10700 Resistances- 10820, 10850, 10940**

### Open Positional Calls-

#### T+3 Positional Buy-

**Option Segment: NIFTY 10'600-PE on dips in the price range @ 100-95, TGT- 135, SL- 80**

#### T+1 Positional Buy-

**Future Segment: SUN PHARMA Fut @ 440, TGT - 454, SL- 433**

## Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
Ashok Leyland Ltd	100.05	Following news came after market hours and are likely to react tomorrow:  Ashok Leyland informed that the Company has acquired 10,89,985 shares of INR10 each constituting 27.25% in the paid-up share capital of Ashley Aviation Limited at a price of INR5.10 per share. Consequent to the above, the Company's shareholding in Ashley Aviation Limited will increase from 49.00% to 76.25% and thus Ashley Aviation Limited becoming a subsidiary of the	Positive

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### Market Turnover (Rs. Crore) 02-01-2019

Name	Last	Previous
NSE Cash	*NA	18048.51
NSE F&O	*NA	567489.25
BSE Cash	2,252.02	2,294.47
BSE F&O	0.17	0.18

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Sun Pharma	1.50	6.38	9,656,878	9,781,599
TCS	1.08	1.80	2,100,463	2,525,714
Asian Paints	0.86	1.49	1,233,780	1,406,502
Bharti Infratel	0.76	0.63	1,115,095	1,323,007
Infosys	0.60	3.88	7,416,655	6,513,152

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
M&M	4.09	5.84	10,596,260	2,467,111
Tata Steel	4.29	3.86	11,747,350	5,674,413
Vedanta	4.43	1.65	18,935,386	8,912,356
Jsw Steel	5.02	2.56	8,855,139	5,024,066
Eicher Motors	8.76	8.31	481,497	45,474

### 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) 02-01-2019

Instrument	Purchase	Sale	Net
Index Future	3753.34	4570.43	-817.09
Index Option	142014.11	141933.40	80.71
Stock Future	12988.57	13959.07	-970.50
Stock Option	6368.68	6274.82	93.85

### Institutional Flow (In Crore) 02-01-2019

Institution	Purchase	Sale	Net
FII	2573.57	3194.63	-621.06
DII	3075.06	3301.24	-226.18

### Market in Retrospect

Indian equity benchmarks fell along with rupee mirroring losses in European and Asian markets after evidence of slowing Chinese growth dashed investor hopes for an upbeat start to 2019. Sensex fell 1% or 363 points to 35,891.52 and the Nifty dropped 1.08% or 118 points to 10,792.50.

Nifty Metal was the top sectoral loser, losing by 3.41%, followed by Nifty Auto & Nifty PSU Banks which fell by 3.05% & 1.90% respectively.

Sun Pharma was the top gainer, gaining by 1.50%, followed by TCS & Asian Paints, which were up by 1.08% & 0.86% respectively. Eicher Motors was the top loser, losing by 8.76%, followed by JSW Steel & Vedanta, which were down by 5.02% & 4.43% respectively.

The advance Decline ratio stood at 549 : 1134.



### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	35891.52	<b>363.05</b>	1.00	0.68	0.84	1.74	6.15
Nifty	10792.50	<b>117.60</b>	1.08	0.58	0.77	1.96	3.35
BSE M Cap	15232.15	<b>194.23</b>	1.26	0.41	1.28	2.64	14.07
BSE S Cap	14658.20	<b>108.66</b>	0.74	1.54	1.60	1.83	23.49
Nifty MC 100	17676.85	<b>216.65</b>	1.21	0.59	0.99	2.27	15.66
BSE Auto	20103.45	<b>622.88</b>	3.01	3.32	3.81	7.09	24.33
BSE Capgoods	18699.58	<b>158.88</b>	0.84	0.78	0.32	10.03	2.16
BSE FMCG	11717.05	<b>80.55</b>	0.68	0.78	0.60	1.38	10.50
BSE Metal	11346.62	<b>405.39</b>	3.45	2.27	4.10	15.70	24.13
BSE Oil&Gas	13639.13	<b>175.10</b>	1.27	0.65	2.97	7.80	15.48
BSE Healthcare	13885.80	<b>74.80</b>	0.54	1.57	3.12	7.79	5.56
BSE Power	1974.33	<b>29.85</b>	1.49	0.44	3.30	0.49	18.01
BSE Realty	1813.43	<b>24.06</b>	1.31	0.68	1.21	8.04	30.06
BSE ConsDur	20671.64	<b>113.58</b>	0.55	2.68	0.71	8.87	8.91
BSE Bank	30379.32	<b>236.15</b>	0.77	0.89	1.44	7.46	6.26
BSE IT	14182.96	<b>40.10</b>	0.28	2.32	0.80	11.40	26.72

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1286.97	<b>9.81</b>	0.77	1.40	5.27	6.94	2.32
Silver(\$/Ounce)	15.46	<b>0.03</b>	0.18	4.66	9.03	5.25	10.04
Aluminium	NA	<b>6.00</b>	0.32	2.54	4.83	9.05	17.43
Copper	NA	<b>38.00</b>	0.63	0.48	4.46	5.02	17.46
Zinc	NA	<b>25.50</b>	1.02	2.76	5.14	5.27	24.54
Lead	NA	<b>45.00</b>	2.19	1.83	2.37	0.78	19.23

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	70.15	<b>0.72</b>	1.03	0.11	0.43	3.93	9.51
USD Index	96.32	<b>0.23</b>	0.24	0.24	0.98	0.85	4.84
YUAN	6.86	<b>0.02</b>	0.31	0.41	0.37	0.16	5.32
GBP	1.27	<b>0.01</b>	0.57	0.28	0.45	2.40	6.78
EUR	1.14	<b>0.00</b>	0.28	0.70	0.70	1.00	5.19
YEN	109.13	<b>0.61</b>	0.56	2.05	4.15	4.14	2.90

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	100.75	<b>1.10</b>	1.08	1.42	6.32	9.23	29.86
Cotton	72.45	<b>0.25</b>	0.35	0.14	8.19	5.81	2.38
Sugar	12.03	<b>0.00</b>	0.00	2.98	6.31	0.33	24.10
Wheat	503.25	<b>8.25</b>	1.61	2.09	2.42	4.55	2.03
Soybean	895.00	<b>0.50</b>	0.06	0.31	1.38	2.55	9.44

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

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23327.46	<b>265.06</b>	1.15	3.93	8.66	12.47	5.63
Nasdaq	6635.28	<b>50.76</b>	0.77	4.77	9.48	17.44	3.88
S&P 500	2506.85	<b>21.11</b>	0.85	3.73	9.18	14.28	6.24
FTSE100	6670.86	<b>58.48</b>	0.87	0.77	4.45	11.02	13.24
CAC40	4658.33	<b>73.72</b>	1.56	0.80	6.93	15.43	12.34
DAX	10542.39	<b>17.09</b>	0.16	2.08	6.35	13.92	18.39
Mexico IPC	41640.27	<b>181.12</b>	0.44	0.41	0.22	16.45	15.63
Brazil Bovespa	87887.26	<b>2427.06</b>	2.84	2.58	1.81	10.77	15.03
Russian RTS	1066.13	<b>9.52</b>	0.90	0.37	5.33	10.56	7.65
Japan Nikkei	20014.77	<b>62.85</b>	0.31	1.85	10.45	17.02	12.08
Hang Seng	25130.35	<b>715.35</b>	2.77	2.42	5.19	9.57	16.01
Taiwan Index	9554.14	<b>173.27</b>	1.78	0.89	3.38	13.19	10.23
Shanghai Comp	2465.29	<b>28.61</b>	1.15	2.44	4.75	12.62	25.46
KOSPI	2010.00	<b>31.04</b>	1.52	2.50	4.14	14.22	18.54
Malaysia KLCI	1668.11	<b>22.47</b>	1.33	0.93	0.70	6.94	7.16
Jakarta Comp	6181.18	<b>13.32</b>	0.22	0.54	2.06	3.42	2.75
Philippine SE	7489.20	<b>23.18</b>	0.31	0.98	1.65	2.92	12.49
Thai Exch	1565.94	<b>2.06</b>	0.13	1.59	4.62	10.84	10.71

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1271.00	<b>8.00</b>	0.63	9.60	16.29	12.34	6.95
Baltic Dirty	1252.00	<b>4.00</b>	0.32	0.32	10.60	57.88	51.39

### Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	44.98	<b>0.44</b>	0.97	5.74	11.70	40.22	25.51
BRENT Crude	53.26	<b>0.54</b>	1.00	4.90	10.61	36.36	14.91
Natural Gas	2.98	<b>0.04</b>	1.43	12.88	32.52	7.25	3.21

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.66	<b>0.03</b>	1.06	5.42	11.12	13.30	7.81
UK	1.20	<b>0.08</b>	6.19	5.15	12.17	21.60	6.92
Brazil	5.16	<b>0.00</b>	0.02	0.79	4.57	11.39	13.16
Japan	0.00	<b>0.00</b>	0.00	86.36	96.74	97.69	93.75
Australia	2.29	<b>0.03</b>	1.25	3.13	11.69	14.24	14.91
India	7.35	<b>0.07</b>	0.88	0.43	3.34	7.95	0.45
Switzerland	0.25	<b>0.00</b>	0.00	7.76	157.73	695.24	204.88
Germany	0.17	<b>0.08</b>	31.82	34.00	47.28	60.90	64.67

# News Impact

## Domestic News

### Comparative Vehicle sales for the month of December'18

Companies	Dec'18	Dec'17	YoY Chg	Nov'18	MoM Chg
Maruti Suzuki	128,338	130,066	-1.33%	153,539	-16.41%
Hyundai India	42,093	40,158	4.82%	43,709	-3.70%
Toyota India	12,483	11,605	7.57%	10,721	16.44%
M&M	39,755	39,200	1.42%	45,101	-11.85%
Tata Motors	54,439	60,920	-10.64%	55,074	-1.15%
Ashok Leyland	15,493	19,251	-19.52%	13,121	18.08%
Escorts	4,598	3,606	27.51%	8,005	-42.56%
Eicher Motors	58,278	66,968	-12.98%	65,744	-11.36%
TVS Motors	271,395	256,870	5.65%	319,965	-15.18%
Hero MotoCorp	453,985	472,731	-3.97%	610,252	-25.61%
Bajaj Auto	346,199	292,547	18.34%	406,930	-14.92%
Mahindra Tractors	17,404	18,488	-5.86%	25,949	-32.93%

Passenger vehicle sales remained under pressure in December with high interest rates and increase in insurance costs deterring consumers from buying cars. Carmakers which were saddled with high inventory following a weak showing this festive season offered record discounts to liquidate stocks ahead of the new year. Maruti Suzuki India's (MSIL) wholesale volumes dropped by a meagre 1.33% YoY to 128,338 units in the period under review. Korean rival Hyundai Motor fared better, selling 42,093 vehicles in December on the back of the newly launched Santro, Grand i10, Elite i20, Verna and Creta. The company's sales rose 4.8% YoY last month over 42,093 units sold in the corresponding period of 2017. Mahindra & Mahindra (M&M) saw wholesale volumes increased by meagre 1.42% YoY to 39,755 units. Sales of commercial vehicles, too, were affected last month due to liquidity tightening in the market in the aftermath of the IL&FS crisis. Market leader Tata Motors reported 11% YoY decline in sales of commercial vehicles at 36,180 units. Ashok Leyland recorded a massive drop of 20% in its overall sales at 15,493 units in December 2018 majorly due poor performance of M&HCV segment. In the two-wheeler segment, Royal Enfield saw sales drop by 13% YoY to 58,278 units. Bajaj Auto reported 18% increase in total sales at 346,199 units as against 292,547 units in the same month previous year. Hero MotoCorp saw 3.9% decline in its total sales at 453,985 units in December 2018 primarily due to hike in two-wheeler insurance cost. Escorts sold 4,598 tractors in December, up 27.5% from 3,606 units in December 2017.

# News Impact

## Fall in Steel Prices across all segments to hurt Indian Steel Companies in Q3 and Q4 FY19

The domestic prices of both Flat and Non-Flat steel prices have fallen considerably in the last 2-3 months by around 8-12% (1st week of Oct 2018 and last week of Dec 2018), and we expect this to impact the increasing margins of steel products in the 2nd half of FY19.

- Prices of Hot Rolled Coils have fallen by 11.6% in India and by 15.2% globally.
- Rebar Prices have fallen domestically by 9.7% during same period.
- The Steel Prices have also fallen in Chinese market significantly, HRC prices have fallen by 12.1%, CRC prices fell by 11.7% and Rebar prices have fallen by 14.5% (between 1st week of Oct 2019 and end of Dec 2018).

We expect the topline of most Indian large steel companies to keep growing on account of increase in volume output. The robust domestic steel demand has led to increase in steel imports by India making the country Net Importer of Steel in FY19.

Acquisitions and commissioning of new facilities in expansion projects will increase volume, e.g. Tata Steel, JSW, SAIL, JSPL, i.e. all the large steel players. However, realization per tonne will squeeze the high EBITDA margins achieved in previous few quarters in Q3 as well as Q4 FY19 if prices soften further.

## New Year Bonanza for Freight users from Indian Railways

Railways is offering a year-long 25% discount on containers & wagons hauling imported goods for hinterland haulage from 1st January 2019. **A move that is expected to help Railways gain some traffic from the road** and generate additional revenue stream. It is also likely to provide an added incentive to the container & wagon industry. However, this discount will not be applicable on the notified commodities of the Railways, which include cement, iron ore, coal and food grains but not crude oil. India currently imports 80% of its crude oil requirement and due to this announcement oil upstream oil companies like ONGC, Oil India Ltd., HPCL, BPCL, IOCL, Reliance will be benefitted from lower freight charges. Further, the Indian Railways is likely to review this particular scheme in Jun'19.

## Bank of Baroda, Vijaya Bank & Dena Bank Merger Details

- Shareholders of Vijaya Bank to get 402 shares of Bank of Baroda for every 1000 shares of Vijaya Bank & shareholders of Dena Bank to get 110 shares of Bank of Baroda for every 1000 shares of Dena Bank.
- Gross NPA for Bank of Baroda stood at 12.26%, for Vijaya Bank at 6.34% & Dena Bank at 22.04%.
- Considering the swap ratio on the basis of closing price, Dena Bank is at a relative disadvantage due to high Gross NPA, whereas the swap ratio for Vijaya Bank is in line with MCap.

# News Impact

## **Indian Oil, BPCL, HPCL stop taking margin hit on petrol, diesel sales**

Indian Oil Corp. Ltd, HPCL and BPCL have stopped absorbing a government-mandated cut of INR1 a litre in their marketing margins on the sale of petrol and diesel due to a steep fall in global crude oil prices. In October, India's finance ministry had cut its production tax on petrol and diesel by INR1.50 a litre and had asked Indian Oil, HPCL and BPCL to reduce their marketing margins by INR1 a litre to insulate consumers from a surge in global crude oil prices at the time. But oil prices have slumped in recent weeks allowing the marketing margin to be restored to its former levels. It means that India's state-owned oil refiners, who are also its main fuel retailers, will not be passing on all the benefits of the drop in crude prices to consumers as they seek to recoup the margin hit they have been taking. This is reflected, at least in part, by the relative difference in the recent declines of Indian fuel prices and global benchmarks. The price of Brent crude, Singapore gasoline and Arab Gulf Diesel have declined between 37-40% since 1 October while Indian petrol and diesel prices have been reduced by about 17-18%, according to Reuters calculations. That loss of margin should be full reversed by the March end of the current fiscal year.

## **Jet Airways misses loan repayment due to liquidity issues**

Naresh Goyal-led cash strapped airline Jet Airways has delayed its interest payment to a consortium of lenders led by the State Bank of India due to cash flow issues. This is the first time that Jet Airways has defaulted on debt repayment. The Naresh Goyal-controlled airline, which has reported three consecutive quarterly losses of over INR1,000 crore each since March, already has about INR8,052 of debt on its books as on September 30. Rating agency Icra has already cut the rating on Jet Airways borrowing programmes. Jet Airways had earlier mentioned that its liquidity position is stretched, and it has been delaying some payment to vendors and employees. SBI has already ordered a forensic audit of the airline's accounts for the last four financial years.

## **Hero MotoCorp pitches for 18% GST on two-wheelers**

The country's largest two-wheeler maker Hero MotoCorp Wednesday called for reduction in GST rate on bikes and scooters to 18% from the current rate of 28%. The company said the reduction in tax would provide much-needed relief to two-wheeler customers across the country. They said that the reduction in tax rate would not only help millions of two-wheeler customers, but also the entire value chain dependent on the sector. Company added that with transition to BS VI emission norms, cost of two-wheelers will further go up. Terming 2018 as a challenging year, he added that while the continuing volatility in currency and commodities slowed down the pace of growth, the global geopolitical and trade conflicts also affected sentiments in markets and industries across the world. Commenting on domestic market, Munjal said the increased cost of two-wheeler insurance ahead of the festive season and the prevailing liquidity crunch in the market impacted the overall of growth in the industry during the entire Q3. On sales outlook for the remaining part of the fiscal, he said that with an improved liquidity in the market, and the upcoming festive season in many parts of the country, the industry is expecting a positive turnaround in the Q4.

# Events

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

Company	Record Date	Ex-Date	Details
Selan Exploration Technology Ltd			Cash dividend of INR5 effective 03/01/2019
Asian Granito India Ltd			Corporate meeting effective 03/01/2019
Dhanuka Commercial Ltd			Corporate meeting effective 03/01/2019

### Domestic Events

- No events for tomorrow.

### Global Events

- The U.S. MBA Mortgage Application for the week ended December 28, 2018.
- The U.S. ADP Employment Change for December 2018.
- The U.S. Initial Jobless Claims for December 30, 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

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