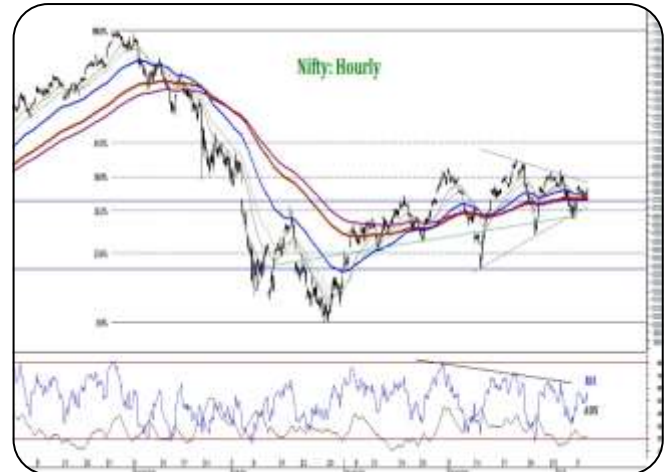


Daily Dossier

8th January 2019

Outlook



The Nifty ended 0.28% up at 10,802.15. It opened flat and remained range bound for the entire session towards ending the day in green. Ending the day on a bullish note implies, it may once again challenge critical resistance placed around 10,840. Breaking out 10,840 is likely if overnight global cues improve. Higher resistance is placed around 10,900. On the flip side, intraday retracement may continue taking support around 10,700.

On the Nifty hourly chart; RSI is approaching towards critical downward trend line resistance while ADX is still laggard, which may restrict the upside till 10,840.

Nifty patterns on multiple time frames imply; range bound oscillation in the broader price band of 10,700-10900 is likely to continue. Midway resistance is placed around 10,840.

Nifty Crucial Supports & Resistances for the day-
Supports- 10730, 10700 Resistances- 10840, 10900

Open Positional Calls-

T+3 Positional Buy-

Option Segment: M&M 750-CE @14, TGT- 22, SL- 10

T+3 Positional Buy-

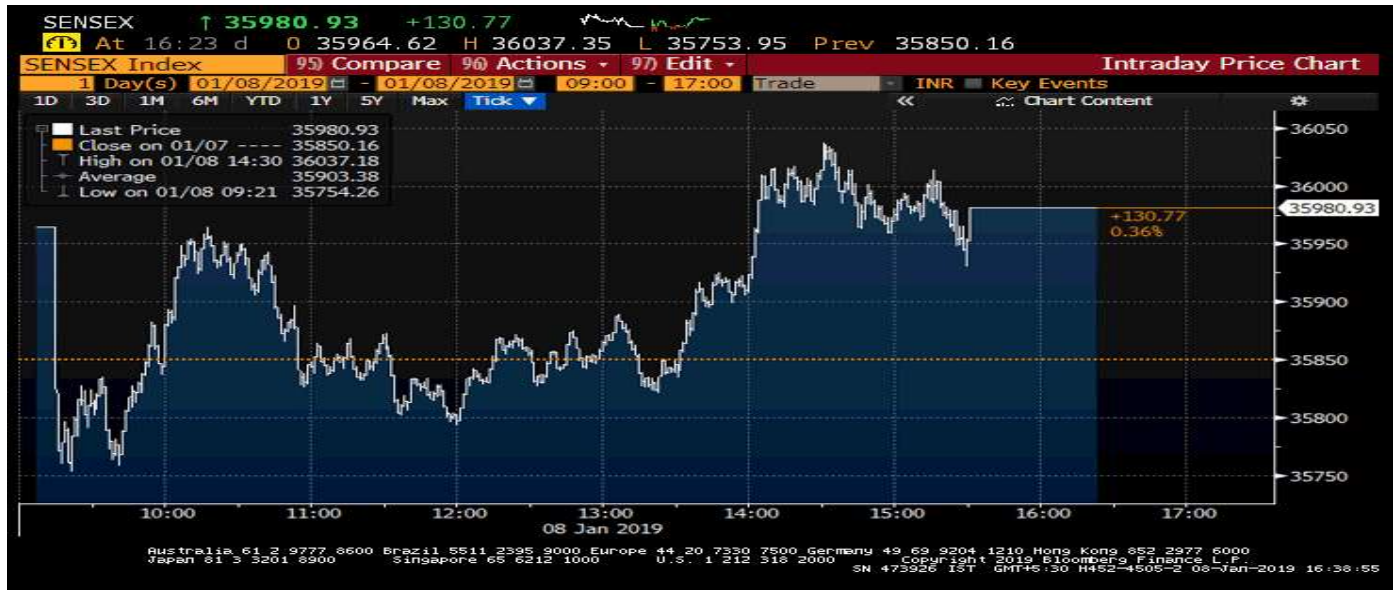
Future Segment: BIOCON Fut @ 628, TGT- 648, SL- 618

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Intraday Chart of Sensex



Market Turnover (Rs. Crore) 08-01-2019

Name	Last	Previous
NSE Cash	NA	24601.74
NSE F&O	728441.52	549827.15
BSE Cash	2,497.61	2,271.61
BSE F&O	NA	0.17

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Sun Pharma	4.00			
ICICI Bank	3.39			
SBI	3.04			
Yes Bank	2.78			
Tata Motors	2.62			

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
GAIL India	1.05			
NTPC	1.11			
Kotak Mah. Bank	1.42			
UPL	1.51			
Zee Entertainment	2.44			

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 5:30 PM

FII Derivatives Flow (In Crore) 08-01-2019

Instrument	Purchase	Sale	Net
Index Future	2083.55	2501.58	-418.03
Index Option	72373.17	72860.85	-487.68
Stock Future	11094.75	10866.93	227.82
Stock Option	2978.23	3005.46	-27.23

Institutional Flow (In Crore) 08-01-2019

Institution	Purchase	Sale	Net
FII	3437.43	3991.21	-553.78
DII	3343.63	2645.46	698.17

Market in Retrospect

Indian equity benchmarks rose for third day in a row led by ICICI Bank, State Bank of India, Axis Bank and Sun Pharma. Sensex rose 0.36% or 131 points to 35,981 and the Nifty climbed 0.28% or 30 points to 10,802.

Nifty PSU Bank was the top gainer, gaining by 2.77%, followed by Nifty Pharma which was up by 1.51%. Nifty Media was the top loser, losing by 1.24%.

Sun Pharma was the top gainer, gaining by 4%, followed by ICICI Bank & SBI, which gained by 3.39% & 3.04% respectively. Zee Entertainment was the top loser, losing by 2.44%, followed by UPL & Kotak Mahindra Bank, which fell by 1.51% & 1.42% respectively.

The Advance Decline ratio stood at 829 : 896.



Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	35850.16	155.06	0.43	0.60	0.50	4.29	4.97
Nifty	10771.80	44.45	0.41	0.84	0.73	4.41	2.02
BSE M Cap	15152.18	4.58	0.03	1.85	2.95	8.20	16.15
BSE S Cap	14600.97	8.56	0.06	0.72	3.52	5.50	25.90
Nifty MC 100	17658.15	21.55	0.12	1.22	3.54	8.33	17.87
BSE Auto	19891.07	3.10	0.02	4.52	0.45	0.42	25.08
BSE Capgoods	18363.25	20.51	0.11	2.43	0.55	10.39	7.66
BSE FMCG	11740.04	29.54	0.25	0.75	2.44	8.00	9.58
BSE Metal	11221.59	18.59	0.17	5.22	2.24	14.65	28.30
BSE Oil&Gas	13535.36	24.69	0.18	1.55	4.37	11.46	16.24
BSE Healthcare	13769.26	53.63	0.39	1.11	0.82	4.38	7.66
BSE Power	1986.35	20.17	1.03	0.64	4.60	4.55	18.23
BSE Realty	1853.52	28.32	1.55	3.10	3.86	14.80	29.24
BSE ConsDur	20787.60	218.70	1.06	0.45	2.69	11.40	12.46
BSE Bank	30551.36	113.24	0.37	0.58	3.00	12.21	5.58
BSE IT	14048.49	153.65	1.11	0.29	2.49	8.21	25.48

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1291.27	5.92	0.46	0.78	3.42	7.33	2.14
Silver(\$/Ounce)	15.77	0.06	0.41	2.49	7.86	7.62	7.99
Aluminium	NA	25.25	1.37	0.71	5.21	13.76	16.34
Copper	NA	183.50	3.21	1.20	5.07	6.22	17.47
Zinc	NA	56.00	2.28	1.84	7.41	6.43	25.84
Lead	NA	17.00	0.88	4.65	2.58	2.45	25.27

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	69.72	0.02	0.02	0.08	1.57	6.25	8.91
USD Index	95.94	0.24	0.25	0.48	0.59	0.33	4.34
YUAN	6.85	0.02	0.25	0.38	0.32	1.14	5.15
GBP	1.27	0.00	0.11	0.13	0.09	2.70	6.12
EUR	1.14	0.00	0.38	0.25	0.52	0.47	4.42
YEN	108.37	0.14	0.13	1.22	3.99	4.48	4.36

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	101.85	0.25	0.25	0.89	2.16	9.39	28.27
Cotton	73.71	1.19	1.64	2.11	8.13	4.45	1.09
Sugar	12.10	0.17	1.42	2.34	5.98	4.20	23.85
Wheat	514.75	2.25	0.44	0.64	3.11	4.72	3.05
Soybean	923.75	2.25	0.24	3.15	0.57	3.30	7.49

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23433.16	746.94	3.29	1.27	3.92	11.40	7.36
Nasdaq	6738.86	275.35	4.26	2.42	3.31	13.48	5.57
S&P 500	2531.94	84.05	3.43	1.73	3.84	12.26	7.70
FTSE100	6801.00	36.04	0.53	1.00	0.34	7.07	11.95
CAC40	4718.46	18.87	0.40	0.84	1.97	11.96	13.75
DAX	10726.83	41.04	0.38	3.32	0.57	11.44	19.47
Mexico IPC	42455.13	410.81	0.98	2.50	1.40	11.65	14.90
Brazil Bovespa	91840.79	276.54	0.30	7.88	4.23	11.56	16.15
Russian RTS	1118.03	31.23	2.87	6.16	3.45	3.56	8.35
Japan Nikkei	20038.97	477.01	2.44	4.61	7.56	15.75	15.50
Hang Seng	25835.70	209.67	0.82	1.30	0.88	2.77	16.16
Taiwan Index	9590.30	207.79	2.21	0.53	1.75	8.81	11.85
Shanghai Comp	2533.09	18.22	0.72	2.01	2.79	10.22	25.32
KOSPI	2037.10	26.85	1.34	0.43	1.86	10.16	18.44
Malaysia KLCI	1679.17	9.39	0.56	0.76	0.08	5.51	7.63
Jakarta Comp	6287.22	12.68	0.20	1.56	2.63	9.69	1.05
Philippine SE	7787.66	26.55	0.34	4.08	4.38	10.02	11.20
Thai Exch	1592.72	17.59	1.12	2.86	3.47	7.43	11.29

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1260.00	7.00	0.55	4.40	8.16	17.97	8.10
Baltic Dirty	982.00	17.00	1.70	21.57	15.85	15.12	44.41

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	49.17	1.21	2.52	8.47	6.54	33.86	19.97
BRENT Crude	58.42	1.36	2.38	9.79	5.55	29.88	7.78
Natural Gas	2.96	0.08	2.73	10.35	32.37	6.50	1.10

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.64	0.02	0.87	1.48	7.05	18.20	6.79
UK	1.24	0.04	2.98	3.05	2.13	28.11	0.48
Brazil	4.94	0.06	1.22	4.27	6.62	13.92	10.40
Japan	0.01	0.03	73.68	433.33	116.95	106.45	115.87
Australia	2.27	0.04	1.61	2.07	7.16	16.36	13.95
India	7.64	0.19	2.54	3.85	2.33	4.82	4.80
Switzerland	0.19	0.01	3.80	23.60	27.33	335.80	89.11
Germany	0.20	0.01	4.81	18.18	20.48	65.45	54.90

*Data as on 07/01/2019

**Today's Data not available due to technical issue

News Impact

Q3FY19 Result Update

Tata Elxsi Q3FY19 Result Update

- Revenue stood at INR407Cr up 17.8% YoY and 1% QoQ.
- EBITDA stood at INR103.2Cr up 10.5% YoY and down 3.2% QoQ.
- PAT stood at INR66 Cr. up 5.1% YoY and down 19.7% QoQ. PAT growth on QoQ basis was impacted by higher other income of INR23 Cr in Q2FY19 vs. negative other income (-INR3 Cr) in Q3FY19.
- Software development & services revenue grew by 0.5% QoQ to INR394 Cr. System integration & support services revenue grew by 19.1% QoQ to INR13 Cr.
- Other income was negative on account of exchange loss of INR12 Cr. in Q3FY19 vs. gain of INR15 Cr. in Q2FY19.

News Impact

Domestic News

Bandhan Bank & Gruh Finance Merger

Parameters of Judgement :

NIMs & Area of Focus: The NIM for Bandhan Bank & Gruh Finance are 10.30% & 4.40% respectively. The NIM for the merged entity stands at 8.35%. Bandhan Banks book comprised of 86% to Micro Finance, which will come down to 58%, which will bring NIM down.

ALM mismatch: Bandhan Bank is more focussed on Micro lending which usually has a tenor of 1 year whereas Gruh which focusses on Housing Loans has an average tenor of 2 -3 years. This would cause some constraints on the ALM in the merged entity.

Borrowing profile: NIMs are expected to settle at 8.35% for the merged entity due to different borrowing profile. Bandhan Banks liabilities are funded mainly by deposits which carry lower interest rates but for Gruh significant portion of the liability comes from Borrowings which carry higher interest rates, which will pull down NIMs.

Valuation: Pre merger the shares of Bandhan Bank were trading at 6.46(x) Price to Book Value and post merger the Price Book is around 6.53(x). Going forward this high P/B seems unjustifiable for Bandhan Bank due to fall in NIMs, fall in the proportion of Micro Finance & ROE. The justifiable P/B for Bandhan Bank should be around 4.8(x).

Prabhat Dairy enters animal nutrition area, ropes in Danish company

Prabhat Dairy is entering the animal nutrition business, which includes cattle feed, nutrition supplements and animal genetics, in association with the Denmark-based DLG which is into high-quality vitamin- mineral feeds for the livestock. Company already supplies cattle feed under the brand Annapurna to dairy farmers. Leveraging its expertise and wanting to create a strong presence in the booming animal nutrition market, the company is set to launch a separate animal nutrition business. Under this agreement, two products which are already developed in Denmark, will be shipped to India for a pilot. One of these two products is for milching cows and another for dry cows, and will be given to 150 selected farms to administer on 1,000 cows for the improvement of health and to increase milk productivity and quality. The pilot phase will be for 4-6 months, after which commercial launch will be planned.

News Impact

Domestic News

India to quiz Airbus, IndiGo, others on Pratt & Whitney engines

IndiGo and GoAir, aircraft manufacturer Airbus SA and engine maker Pratt & Whitney will meet Indian civil aviation ministry officials on Tuesday to discuss ongoing issues with engines fitted to Airbus A320neo planes. IndiGo and rival GoAir were forced to ground Airbus A320neo aircraft on several occasions over the past year due to problems with the planes' Pratt & Whitney engines. The government officials at the meeting may ask the airlines to refrain from putting into service further planes fitted with the engines and even ground existing ones until problems are resolved.

ITC Ltd joins hands with BRTC for agarbatti production

ITC Ltd. announced that it has entered into an arrangement with the Bamboo Research and Training Centre (BRTC) in Maharashtra for the supply of agarbattis (incense sticks) marketed under its Mangaldeep brand. This is part of ITC's safety matches and agarbatti business unit. As part of the agreement, BRTC will exclusively manufacture and package incense sticks as per ITC's specifications, while ITC will facilitate and assist BRTC to achieve best in class manufacturing. The agreement is valid initially for four months and will cover the complete production cycle up to the packaging and storage of the finished incense sticks.

Events

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

Company	Record Date	Ex-Date	Details
United Breweries			Corporate meeting effective date 09/01/2019
RBL Bank			Corporate meeting effective date 09/01/2019

Domestic Events

- **Upcoming Results:** Bajaj Corp, Delta Corp, IndusInd Bank

Global Events

- The U.S. MBA Mortgage Application for the week ended January 04, 2019., Euro Area Unemployment Rate for November 2018., ECB Non-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 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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