

Daily Dossier

9th January 2019

Outlook



The Nifty ended 0.49% up at 10,855.15. It opened gap up, however, failing to breakout critical resistance placed around 10,900 led to intraday sell off towards 10,750 levels. The Benchmark Index reacting down from day's high 10,870 towards followed by sharp recovery in the last hour of trade led to a Hanging Man candle on daily chart, which implies indecision among traders and investors. Hence, staying cautious on rise around 10,900 is advised. Chart pattern suggests, range bound oscillation in the price band of 10,900 to 10,730.

On the Nifty hourly chart; RSI continues facing resistance along the critical downward trend line resistance while ADX is still laggard, which may restrict the upside till 10,900.

Nifty patterns on multiple time frames imply; range bound oscillation in the broader price band of 10,730-10900 is likely to continue.

Nifty Crucial Supports & Resistances for the day-
Supports- 10730, 10700 Resistances- 10900, 10950

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

T+3 Positional Buy-

Future Segment: Ashok Leyland Fut @95, TGT- 99, SL- below 93

T+5 Positional Sell-

Future Segment: RELIANCE Fut @ 1120, TGT- 1080, SL- 1140

T+5 Positional Sell-

Future Segment: GRASIM Fut @ 835, TGT- 805, SL- 850

T+2 Positional Buy-

Option Segment: NIFTY 10'600-PE on dips around @ 70, TGT- 100, SL- 55

T+3 Positional Buy-

Option Segment: BANK NIFTY 17th Jan 27'000-PE on dips around @ 50, TGT- 100, SL- 25

T+3 Positional Sell-

Future Segment: HAVELLS Fut @ 688, TGT- 668, SL- 698

Top Stock Drivers For The Day

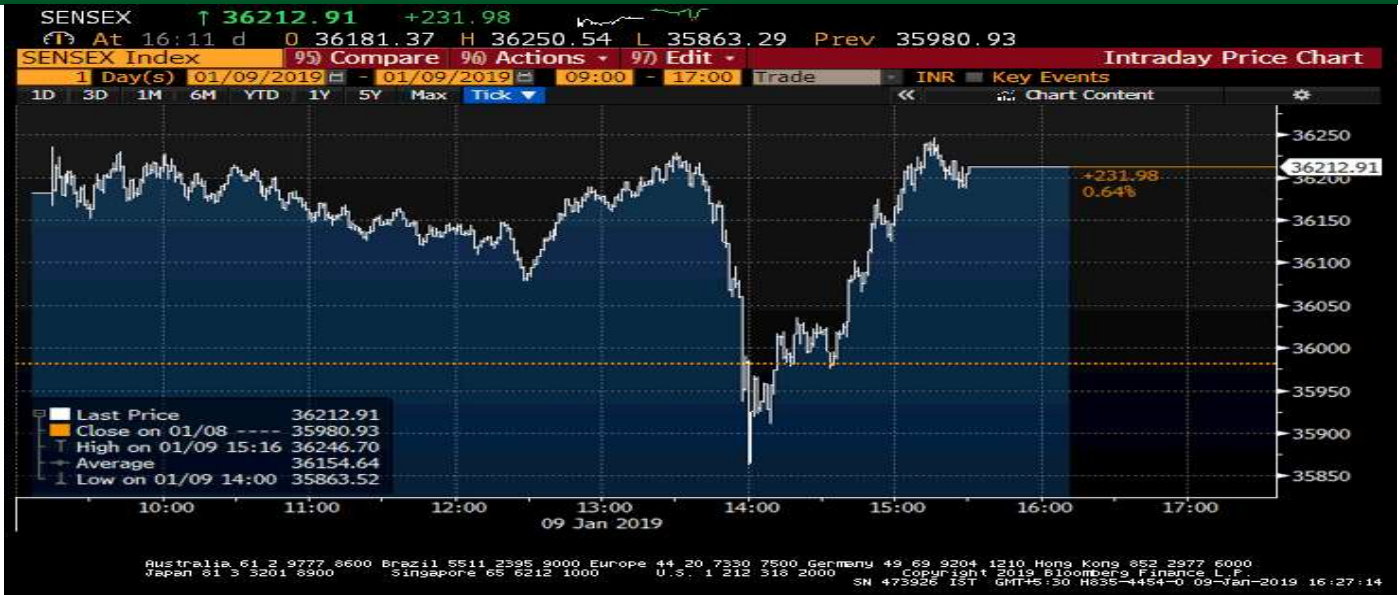
Name	CMP	News/Views	Impact
		Following news came after market hours and are likely to react tomorrow: No stock drivers for today	

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Contents	Page No.
Result Update	4
Domestic news	5-6



Intraday Chart of Sensex



Market Turnover (Rs. Crore) 09-01-2019*

Name	Last	Previous
NSE Cash	NA	26091.06
NSE F&O	1117242.10	728441.52
BSE Cash	2,832.95	2,497.61
BSE F&O	NA	0.17

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
AXIS BANK LTD	2.95	8.07	18,003,387	11,522,280
ITC LTD	2.16	3.49	12,182,118	8,218,467
HDFC	1.84	0.72	2,905,090	2,432,075
TATA MOTORS	1.72	8.60	17,468,948	16,389,940
UPL LTD	1.68	1.10	1,039,851	1,198,576

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
BHARTI INFRA TEL	2.55	9.88	3,188,173	4,164,036
YES BANK	3.07	0.97	63,673,200	35,962,500
BPCL	3.38	5.00	4,565,866	4,754,798
HPCL	3.61	6.84	5,611,285	5,506,184
GAIL INDIA	3.74	2.55	6,152,832	2,373,121

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) 09-01-2019

Institution	Purchase	Sale	Net
FII	4410.43	4134.29	276.14
DII	3658.89	3219.22	439.67

Market in Retrospect

India's Sensex rose for fourth day in a row and clocked its longest winning streak since Dec. 19 led by ITC, HDFC twins, Axis Bank and Infosys. Sensex rose 0.64% or 232 points to 36,213 and the Nifty climbed 0.49% or 53 points to 10,855.

Nifty Metal was the top loser, losing by 1.16%. Nifty FMCG & Nifty Pvt Bank were the top gainers, gaining by 1.01% & 0.93% respectively.

Axis Bank was the top gainer, gaining by 2.95%, followed by ITC & HDFC, which were up by 2.16% & 1.84% respectively. GAIL was the top loser, losing by 3.74%, followed by HPCL & BPCL, which were down by 3.61% & 3.38% respectively.

The Advance Decline ratio stood at 701 : 1009.



Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36212.91	231.98	0.64	0.90	1.51	5.58	5.14
Nifty	10855.15	53.00	0.49	0.58	1.51	5.38	2.05
BSE M Cap	15121.60	5.62	0.04	0.73	2.75	10.35	16.80
BSE S Cap	14600.97	24.14	0.17	0.39	3.52	8.14	26.67
Nifty MC 100	17621.30	13.10	0.07	0.31	3.32	10.11	18.77
BSE Auto	20076.87	109.00	0.55	0.13	0.48	2.46	24.39
BSE Capgoods	18336.21	36.92	0.20	1.94	0.41	12.26	8.58
BSE FMCG	11886.61	130.73	1.11	1.45	3.72	12.11	9.60
BSE Metal	11149.74	137.08	1.21	1.74	2.87	13.28	29.31
BSE Oil&Gas	13276.71	235.49	1.74	2.66	2.38	7.91	18.55
BSE Healthcare	13970.94	66.72	0.48	0.61	2.29	3.07	6.83
BSE Power	1974.85	5.61	0.28	0.03	3.99	5.28	18.60
BSE Realty	1862.13	12.22	0.66	2.69	4.34	20.34	31.49
BSE ConsDur	20832.55	69.10	0.33	0.78	2.91	16.35	13.39
BSE Bank	31166.49	214.08	0.69	2.59	5.08	13.69	7.29
BSE IT	14084.92	45.54	0.32	0.69	2.24	6.86	23.67

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1280.52	4.70	0.37	0.32	2.58	7.62	2.46
Silver(\$/Ounce)	15.62	0.04	0.27	0.59	6.83	8.56	8.00
Aluminium	NA	20.00	1.07	0.89	5.36	10.51	14.48
Copper	NA	17.75	0.30	1.05	4.27	4.66	16.86
Zinc	NA	44.00	1.71	0.50	5.59	4.67	25.67
Lead	NA	14.75	0.76	2.60	1.41	0.36	25.16

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	70.58	0.38	0.53	0.57	1.08	5.41	9.72
USD Index	95.88	0.03	0.03	0.97	0.66	0.22	3.62
YUAN	6.83	0.02	0.31	0.44	1.17	1.33	4.42
GBP	1.27	0.00	0.06	0.93	1.30	3.19	6.03
EUR	1.15	0.00	0.08	0.93	0.83	0.36	4.08
YEN	108.91	0.16	0.15	0.03	4.06	3.72	3.43

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	105.90	0.85	0.81	6.43	1.73	9.25	23.70
Cotton	72.68	1.01	1.41	2.60	9.41	6.90	3.04
Sugar	12.68	0.08	0.63	6.29	1.48	2.24	19.24
Wheat	523.50	5.75	1.11	3.31	1.46	2.20	4.33
Soybean	921.00	2.50	0.27	1.54	0.86	3.57	7.55

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23787.45	256.10	1.09	1.97	2.47	10.00	6.30
Nasdaq	6897.00	73.53	1.08	3.94	1.04	10.87	3.72
S&P 500	2574.41	24.72	0.97	2.70	2.23	10.62	6.43
FTSE100	6921.26	58.63	0.85	2.76	2.10	4.38	10.49
CAC40	4821.98	48.66	1.02	2.83	0.18	9.34	12.71
DAX	10893.22	89.18	0.83	2.96	0.97	9.05	18.62
Mexico IPC	43542.87	708.67	1.65	4.57	4.00	10.23	12.39
Brazil Bovespa	92031.88	332.81	0.36	4.72	4.45	6.90	16.70
Russian RTS	1132.66	9.62	0.86	6.23	2.20	2.32	7.86
Japan Nikkei	20427.06	223.02	1.10	1.74	5.77	12.96	14.35
Hang Seng	26462.32	586.87	2.27	5.30	1.53	1.11	14.67
Taiwan Index	9738.31	174.71	1.83	1.93	0.23	6.96	10.78
Shanghai Comp	2544.35	17.88	0.71	3.21	2.36	6.49	25.47
KOSPI	2064.71	39.44	1.95	2.72	0.53	8.39	17.75
Malaysia KLCI	1667.83	4.93	0.29	0.02	0.76	5.99	8.71
Jakarta Comp	6272.24	9.39	0.15	1.47	2.38	8.20	1.58
Philippine SE	7919.67	217.55	2.82	5.75	6.15	12.19	11.25
Thai Exch	1590.50	3.50	0.22	1.57	3.61	6.27	11.40

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1262.00	15.00	1.20	0.71	8.02	16.03	9.53
Baltic Dirty	967.00	6.00	0.62	4.16	17.14	10.51	39.94

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	50.81	1.06	2.13	9.24	3.36	32.18	19.25
BRENT Crude	59.84	1.12	1.91	8.98	3.25	28.73	7.11
Natural Gas	2.99	0.02	0.67	0.98	31.77	8.43	2.07

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.73	0.01	0.19	4.30	3.93	14.76	7.06
UK	1.28	0.01	0.55	5.96	1.27	25.35	0.16
Brazil	4.88	0.01	0.25	5.47	6.96	14.44	9.62
Japan	0.03	0.02	166.6	966.67	45.76	80.12	54.93
Australia	2.33	0.03	1.09	1.66	4.83	15.93	12.94
India	7.53	0.11	1.39	1.41	0.91	5.54	2.56
Switzerland	0.13	0.02	10.64	49.60	16.00	244.83	88.06
Germany	0.29	0.07	29.20	76.97	17.27	46.81	37.34

News Impact

Q3FY19 Result Update and Concall Highlights

IndusInd Bank Q3 FY19 Result Update

Net Interest Income is INR2288 Cr, up 20% YoY & 4% QoQ. NIM stood at 3.79% vs 3.94% YoY & 3.72% QoQ. NIMs have improved slightly due to the stance of 'Calibrated Tightening' adopted by RBI and passing off interest rate hike to customers.

Pre Provisioning Pre Operating Profit stood at INR2116, up 27% YoY & 6% QoQ. Advances to IL&FS group are still classified as 'Standard' & an additional provision of INR255 Cr has been made for the particular account & the total provision for IL&FS stands at INR530 Cr.

PAT stood at INR985 Cr, up 5% YoY & 7% QoQ. Profit from Treasury stood at INR164 Cr, up 17% YoY & 122% QoQ, due to fall in benchmark yields on account of falling inflation.

Gross NPA stood at 1.13% vs 1.16% YoY & 1.09% QoQ. There was a fall in Capital Adequacy ratio to 14.19% vs 15.83% YoY & 14.28% QoQ.

IndusInd Bank Q3FY19 ConCall Highlights

ILFS is still a standard account. And going by the valuations no haircut is expected. INR600 Cr has been provided which is 30% & further provisions can be done. Total exposure in IL&FS is for INR2000 Cr. Continuous assessment is being done and assets have been identified. There is realisable value in the assets of IL&FS holding company, and plan is to complete all provisions till March quarter. Assets which belong to the Holding Company have been identified and not the SPV. This quarter would provided more clarity but PCR still wont exceed 40% – 50%.

Several loan accounts on which entire amount had been provided for have been written off. This would create tax benefits for the company. It is because of these provisions which have been written off that the PCR ratio has fallen to 48% from 56%.

Exposure to the power sector has gone up and in steel sector it has gone down. The steel exposure got down because one NCLT case got resolved.

Loans which are linked to external benchmark are negligible. Significant amount of loan book is fixed.

News Impact

Domestic News

World Bank Cuts Forecast for World Economic Growth in 2019

- The World Bank cut its forecast for the global economy as slowing growth in trade and investment and rising interest rates sapped momentum.
- The World Bank expects global growth of 2.9% this year, down from 3% in 2018 and a reduction of 0.1 percentage points from its forecast in June.
- The bank lowered its projection for growth in emerging markets by 0.5 point to 4.2%, and slightly downgraded its outlook for expansion in the euro area.
- Rising borrowing costs and the trade war between the U.S. and China have dimmed the outlook for global growth and unnerved investors, according to the Bank.
- The World Bank kept its forecast for U.S. growth unchanged, at 2.5% this year. The Bank expects the euro zone to expand 1.6% this year, down 0.1 point from its forecast in June.
- Japan's economy will grow 0.9% this year, up 0.1 point from six months ago. The bank cut its forecast for growth in China by 0.1 point to 6.2% this year.
- The World Bank has forecast that India will continue to remain the fastest growing economy in the world in FY2018-19. India's GDP will grow at 7.3% in 2018-19. This will further climb up to 7.5% in the next two financial years. The World Bank reasons that this is a result of increased consumption and investment.

Lupin recalls over 23,000 bottles of antibiotic drug in US

Lupin is recalling over 23,000 bottles of an antibiotic drug in the US for being sub-potent. As per the latest Enforcement Report issued by the USFDA, Lupin Somerset is recalling 23,460 bottles of Nitrofurantoin oral suspension which is used to treat or prevent certain bladder infections. The company is recalling the lot due to below specification results for assay. The drug is manufactured by Novel Laboratories Inc for Baltimore-based Lupin Pharmaceuticals, Inc. The ongoing, voluntary recall is a class II recall and it gets initiated in a situation in which use of, or exposure to, a violative product may cause temporary or medically reversible adverse health consequences or where the probability of serious adverse health consequences is remote.

News Impact

Domestic News

HPCL, Mangalore Refinery merger may not happen this fiscal year

The merger of two Oil and Natural Gas Corporation (ONGC) subsidiaries Mangalore Refineries and Petrochemicals (MRPL) and Hindustan Petroleum Corporation (HPCL) is unlikely to happen in FY19. At this pace, the deal is unlikely to happen in FY19. Neither the MRPL board has taken up the proposal nor a consultant has been appointed in this regard. With this, it is almost certain the deal is unlikely to happen during the tenure of the current government. The government holds an 88.58% stake in MRPL. Of this, ONGC holds 71.63%, while HPCL has 16.9%. According to industry experts, HPCL will look at various options to workout the deal. This includes a buyout of ONGC's shares, a share-swap deal or a combination of both these. Based on the current market capitalisation of MRPL, the buyout will cost HPCL around INR9000 crore. However, industry experts are bullish about the possible synergy the merger can bring in for ONGC. The combined entity of HPCL and MRPL will have a refining capacity of 35 million tonnes, and a retail network of around 15,000.

Govt eyes about USD1 billion from Air India sale

The government is eyeing around USD 1 billion (about INR7000 crore) from the sale of national carrier Air India in the next financial year. The government will initiate the process of strategic disinvestment of Air India in the second half of 2019-20 and in between it would work towards selling some of its subsidiaries and monetise assets.

Government may widen subsidy net to cover all cooking fuels

Government may widen its subsidy net to cover all cooking fuels including piped natural gas and bio-gas along with the existing subsidy on LPG and kerosene. Niti Aayog's proposal for a comprehensive 'cooking subsidy' is being deliberated at the top level and could form part of government's election manifesto with general elections just months away. The move would benefit all consumers besides making it attractive for consumers to switch to alternate cooking fuels. The Aayog had written to ministry of petroleum and natural gas last year to consider introducing a cooking subsidy for all types of cooking fuels through direct benefit transfer instead of LPG and kerosene subsidy. NITI Aayog is of the view that there should not be multiple subsidies in a sector. There should be one consolidated subsidy to benefit all users irrespective of the form of cooking.

Events

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

Company	Record Date	Ex-Date	Details
Alexander Stamps and Coin Ltd			Corporate meeting effective 10/01/2019

Domestic Events

- **Upcoming Results:** Tata Consultancy Services, Bandhan Bank, Supreme Infrastructure

Global Events

- China Inflation for December 2018.
- Japan Foreign Exchange Reserve for December 2018.
- The U.S. New Home Sales for November 2018.
- The U.S. Initial Jobless Claims for January 06, 2019.
- 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 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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