

Daily Dossier

10th January 2019

Outlook



The Nifty ended 0.31% down at 10,821.60. It opened flat and remained range bound for the entire session towards ending the day with a bearish Doji candle. Resistances placed around 10,870 and 10,900 remained unharmed, which may continue to act as the immediate resistances in coming sessions as well. Intraday retracement may find support around 200D EMA placed around 10,700. The benchmark index has been stuck in a narrowing range since last several sessions and is unlikely to find trending direction as long as it remains stuck in there.

On the Nifty hourly chart; symmetric triangle pattern formation is even more clearly visible on the hourly chart while RSI continues facing resistance along the critical downward trend line resistance and 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 10,900-10,700 is likely to continue.

**Nifty Crucial Supports & Resistances for tomorrow-
Supports- 10750, 10700 Resistances- 10870, 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

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

T+1 Positional Buy-

Future Segment: **BHARAT FORGE Fut @ 482**, TGT- 492, SL- 477

T+3 Positional Sell-

Future Segment: **BHEL Fut @ 70**, TGT- 67, SL- 71.50

Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
Tata Consultancy Services Limited	1883.00	Following news came after market hours and are likely to react tomorrow: TCS revenue stood at INR37338 Cr. up 20.8% YoY and 1.3% QoQ. Revenue grew by 1.8% QoQ and 12.1% on cc terms. Net Profit stood at INR8150 Cr. up 24.1% YoY and 2.6% QoQ.	Positive

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Market Turnover (Rs. Crore) 10-01-2019

Name	Last	Previous
NSE Cash	23877.89	29799.93
NSE F&O	1655517.69	1117242.10
BSE Cash	2,962.71	2,832.95
BSE F&O	0.17	0.17

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
TATA MOTORS	1.48	11.86	16,961,888	17,201,710
TITAN	1.44	3.81	2,450,895	3,025,114
EICHER MOTORS	1.31	1.71	102,143	311,197
UPL	1.09	3.54	2,401,210	1,144,937
NTPC	1.06	3.28	12,784,001	6,739,746

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
IOCL	1.59	2.07	10,687,270	9,235,994
GRASIM INDUSTRIES	1.81	2.56	819,813	1,625,805
BHARTI INFRATEL	1.83	4.95	3,672,383	4,578,652
INDUSIND BANK	2.24	0.37	4,377,060	2,949,110
HPCL	2.55	6.20	7,617,369	4,495,053

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 6 PM

FII Derivatives Flow (In Crore) 09-01-2019**

Instrument	Purchase	Sale	Net
Index Future	3809.87	3349.39	460.48
Index Option	129123.93	127874.85	1249.07
Stock Future	12377.69	12744.15	-366.46
Stock Option	7125.50	7089.91	35.59

Institutional Flow (In Crore) 10-01-2019

Institution	Purchase	Sale	Net
FII	4018.48	4363.06	-344.58
DII	3390.9	3379.92	10.98

Market in Retrospect

Indian equity benchmarks snapped their four-day winning streak mirroring losses in global markets led by declines in private sector lenders. Sensex fell 0.29% or 106 points to 36,106 and Nifty declined 0.31% or 34 points to 10,822.

Nifty Pvt Bank was the top loser, losing by 0.88%, followed by Nifty Financial Service which fell by 0.56%. Nifty Pharma was the top gainer, gaining by 0.32%.

Tata Motors was the top gainer, gaining by 1.48%, followed by Titan & Eicher Motors, which were up by 1.44% & 1.31% respectively. HPCL, was the top loser, losing by 2.55%, followed by IndusInd Bank & Bharti Infratel, which were down by 2.24% & 1.83% respectively.

The Advance Decline ratio stood at 846 : 860.



Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36106.50	106.41	0.29	1.67	3.28	3.87	4.86
Nifty	10821.60	33.55	0.31	1.40	3.18	3.46	1.78
BSE M Cap	15196.40	74.80	0.49	0.80	5.19	6.40	16.13
BSE S Cap	14628.24	27.27	0.19	0.38	5.65	4.50	26.50
Nifty MC 100	17691.15	69.85	0.40	0.92	5.98	6.15	18.33
BSE Auto	20132.49	55.62	0.28	1.63	1.68	0.07	23.66
BSE Capgoods	18405.13	68.92	0.38	0.06	2.89	8.97	7.90
BSE FMCG	11894.52	7.91	0.07	1.45	5.43	10.35	9.83
BSE Metal	11133.64	16.10	0.14	0.48	1.93	15.01	29.48
BSE Oil&Gas	13169.52	107.19	0.81	1.72	2.31	5.19	19.20
BSE Healthcare	14036.63	65.69	0.47	2.14	4.40	4.34	6.31
BSE Power	1980.91	6.06	0.31	1.73	6.35	2.84	18.19
BSE Realty	1860.07	2.06	0.11	2.61	7.62	15.09	32.35
BSE ConsDur	20980.76	148.21	0.71	1.81	5.00	12.92	12.20
BSE Bank	30933.09	233.40	0.75	2.59	6.46	8.99	6.82
BSE IT	14103.58	18.66	0.13	0.34	0.52	5.29	21.59

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1293.36	0.31	0.02	0.08	3.92	8.24	1.80
Silver(\$/Ounce)	15.73	0.02	0.16	0.08	8.22	9.98	7.33
Aluminium	NA	14.50	0.79	1.71	6.10	10.60	14.18
Copper	NA	50.25	0.85	2.02	3.45	5.77	15.90
Zinc	NA	17.50	0.69	1.76	6.25	7.57	24.98
Lead	NA	5.00	0.26	1.04	1.16	2.65	23.28

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	70.41	0.05	0.07	0.32	1.32	5.40	9.68
USD Index	95.32	0.10	0.11	1.02	1.95	0.20	3.24
YUAN	6.79	0.03	0.42	1.24	1.83	2.01	4.11
GBP	1.28	0.00	0.24	1.03	1.57	3.32	5.55
EUR	1.15	0.00	0.10	1.20	1.54	0.10	3.49
YEN	108.12	0.05	0.05	0.41	4.82	3.84	3.07

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	105.75	0.45	0.43	3.52	0.57	8.44	23.20
Cotton	73.24	0.11	0.15	3.40	8.31	6.15	2.59
Sugar	12.84	0.03	0.23	9.84	0.94	0.08	18.11
Wheat	518.50	1.50	0.29	0.92	1.29	2.40	2.67
Soybean	924.00	0.00	0.00	1.23	0.14	5.15	6.43

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23879.12	91.67	0.39	2.28	2.23	6.72	5.87
Nasdaq	6957.08	60.08	0.87	4.37	0.90	6.26	2.75
S&P 500	2584.96	10.55	0.41	2.99	2.00	7.21	5.94
FTSE100	6899.15	7.37	0.11	3.09	2.64	3.45	10.96
CAC40	4787.60	25.68	0.53	3.83	0.96	8.04	13.02
DAX	10874.88	19.45	0.18	4.39	2.37	7.16	18.13
Mexico IPC	43648.07	105.20	0.24	3.26	5.54	9.32	10.53
Brazil Bovespa	93613.06	1581.18	1.72	2.86	8.96	11.87	19.71
Russian RTS	1135.02	0.44	0.04	6.47	0.13	0.72	8.06
Japan Nikkei	20163.80	263.26	1.29	0.74	4.98	14.22	15.24
Hang Seng	26521.43	59.11	0.22	5.81	2.99	1.25	14.65
Taiwan Index	9720.69	17.62	0.18	2.40	0.76	7.13	10.25
Shanghai Comp	2535.10	9.25	0.36	2.87	1.91	7.00	25.91
KOSPI	2063.28	1.43	0.07	3.49	0.46	7.42	17.46
Malaysia KLCI	1678.88	11.05	0.66	0.18	0.94	3.24	7.90
Jakarta Comp	6328.72	56.48	0.90	1.73	3.56	8.73	0.67
Philippine SE	7985.23	65.56	0.83	3.97	8.67	14.06	10.48
Thai Exch	1587.63	2.87	0.18	1.77	3.78	7.79	11.55

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1238.00	24.00	1.90	3.43	10.61	17.08	9.37
Baltic Dirty	957.00	10.00	1.03	4.20	18.90	7.53	39.71

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	51.96	0.38	0.73	10.38	1.92	28.96	18.23
BRENT Crude	61.00	0.40	0.65	9.10	1.56	25.68	5.50
Natural Gas	3.01	0.02	0.70	2.04	31.08	9.19	1.15

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.70	0.01	0.53	5.57	5.66	14.77	5.43
UK	1.25	0.01	0.87	4.69	4.25	27.66	2.80
Brazil	4.88	0.00	0.08	4.26	6.89	11.06	8.83
Japan	0.02	0.01	25.00	700.00	44.19	84.62	72.09
Australia	2.32	0.01	0.43	6.53	5.08	15.68	14.79
India	7.59	0.06	0.76	1.89	0.03	5.50	4.53
Switzerland	0.15	0.02	12.59	29.95	0.65	250.50	216.67
Germany	0.26	0.02	8.60	66.67	3.66	53.80	53.04

News Impact

Result Update

Bandhan Bank

- Net Interest Income is INR1124 Cr, up 53% YoY & 4% QoQ. NIMs stood at 10.3% vs 9.9% YoY. Non interest income stood at INR234 Cr, up 48% YoY.
- Pre Provision Operating Profit stood at INR900 Cr, up 56% YoY & 3% QoQ. Total advances grew by 46% YoY whereas total deposits grew by 37% YoY, which have led to a jump in pre provision operating profit.
- PAT is INR331 Cr, up 10% YoY & down 32% QoQ. CASA ratio is 41% vs 33% YoY & 37% QoQ. The increase in CASA has led to expansion in NIMs.
- GNPA stood at 2.41% vs 1.67% YoY & 1.29% QoQ. The bank provided fully INR385 Cr for exposure to IL&FS which has increased the provision coverage ratio increased from 46% to 70% YoY.

TCS

- Revenue stood at INR37338 Cr. up 20.8% YoY and 1.3% QoQ. Revenue grew by 1.8% QoQ and 12.1% on cc terms.
- Net Profit stood at INR8150 Cr. up 24.1% YoY and 2.6% QoQ.
- Digital Business contribution 30.1% vs 28% (QoQ). Digital revenue grew 52.7% YoY.
- BFSI growth continues to accelerate: +8.6% YoY (+6.1% YoY in Q2)

ConCall Highlights

Bandhan Bank

- Post merger raising deposits will not be a challenge to refinance Gruh's liabilities and raising treasury and maintaining SLR & CRR for Gruh wont be an issue.
- Resources will be provided by Bandhan Bank but the housing finance business will be run by Gruh due to their expertise. Synergies and opportunities will be immense from the merger.
- The micro lending business has seen growth of 18% in the average ticket size and also increase in the customers, which has led to 44% increase in micro lending AUM.
- There is no change due to the loan waiver scheme. The loan is not eligible for the customers of Bandhan Bank because it is for farm loan. Election year could face disturbances in some villages but no problem as such.
- No non compete agreement has been signed with HDFC as they are in the same line of business.

News Impact

Domestic News

Govt eyes about INR7,000 crore from Air India sale

The government is eyeing around USD1 billion (about INR7,000 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. Air India has a debt burden of INR55,000 crore. In November last year, a ministerial panel headed by Finance Minister Arun Jaitley had approved transferring INR29,000 crore debt to a special purpose vehicle (SPV)-- Air India Asset Holding Company.

Maruti Suzuki hikes car prices for select models

India's largest carmaker has announced a price hike of up to INR10,000 for select models, owing to the adverse impact of increase in commodity prices and foreign exchange rates. The cost of company's vehicles has been impacted adversely due to increase in commodity prices and foreign exchange rates. Hence, it has become imperative for the company to pass on some impact of the above additional cost to customers through a price increase across various models in January 2019. This price increase varies across different models. Maruti Suzuki did not specify which car models will become costlier post this price hike.

Events

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

Company	Record Date	Ex-Date	Details
Jindal Stainless Ltd			Corporate meeting effective 11/01/2019
Bilcare Ltd			Corporate meeting effective 11/01/2019

Domestic Events

- **Upcoming Results:** Infosys Ltd., Karnataka Bank Ltd., Reliance Industrial Infrastructure Ltd., TRF Ltd.
- India's Foreign Exchange Reserve for the week ended January 05, 2019.

Global Events

- Japan Current Account for November 2018.
- The U.S. Inflation for December 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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