

Daily Dossier

17 January 2019

Outlook



The Nifty ended 0.14% up at 10,905.20. It opened flat followed by intraday retracement towards 10,845 levels, however, sharp recovery in last half of trade led to a Hanging Man candle on daily chart. Previous day's high around 10,930 remained unharmed, which may continue to act as the immediate resistance. Higher resistance is placed around 10,980. Intraday retracement is likely to find support around 10,870 and 10,840. Today's sharp recovery from day's low 10,845 implies uptrend is likely to persist as long as it trades above 10,840.

On the Nifty hourly chart; intraday retracement found support around 50 EMA and recovered sharply above 10,900 mark. Position of leading indicators suggests, range bound oscillation in the price band of 10,840-10,980 is likely to continue.

Nifty patterns on multiple time frames imply; it ended the session with a Hanging Man candle on an ambiguous note. However, we still recommend staying cautious on rise considering the fact that Bank Nifty is still trading below 27,600.

Nifty Crucial Supports & Resistances for the day-
Supports- 10870, 10840 Resistances- 10930, 10980

Open Positional Calls-

T+3 Positional Buy-

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

T+3 Positional Sell-

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

T+3 Positional Sell-

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

T+10 Positional Sell-

Future Segment: BHARAT FIN Fut on rise in the price range @ 985-995, TGT- 925, SL- above 1020

T+7 Positional Buy-

Future Segment: DABUR Fut on dips in the price range @ 430-428, TGT- 450, SL- below 420

T+1 Positional Buy-

Future Segment: JINDAL STEEL Fut @ 146, TGT- 152, SL- below 143

T+1 Positional Buy-

Future Segment: Larsen & Toubro Fut @ 1354, TGT- 1378, SL- 1342

T+7 Positional Sell-

Future Segment: L&T FH Fut on rise in the price range @ 145-146, TGT- 136, SL- 150

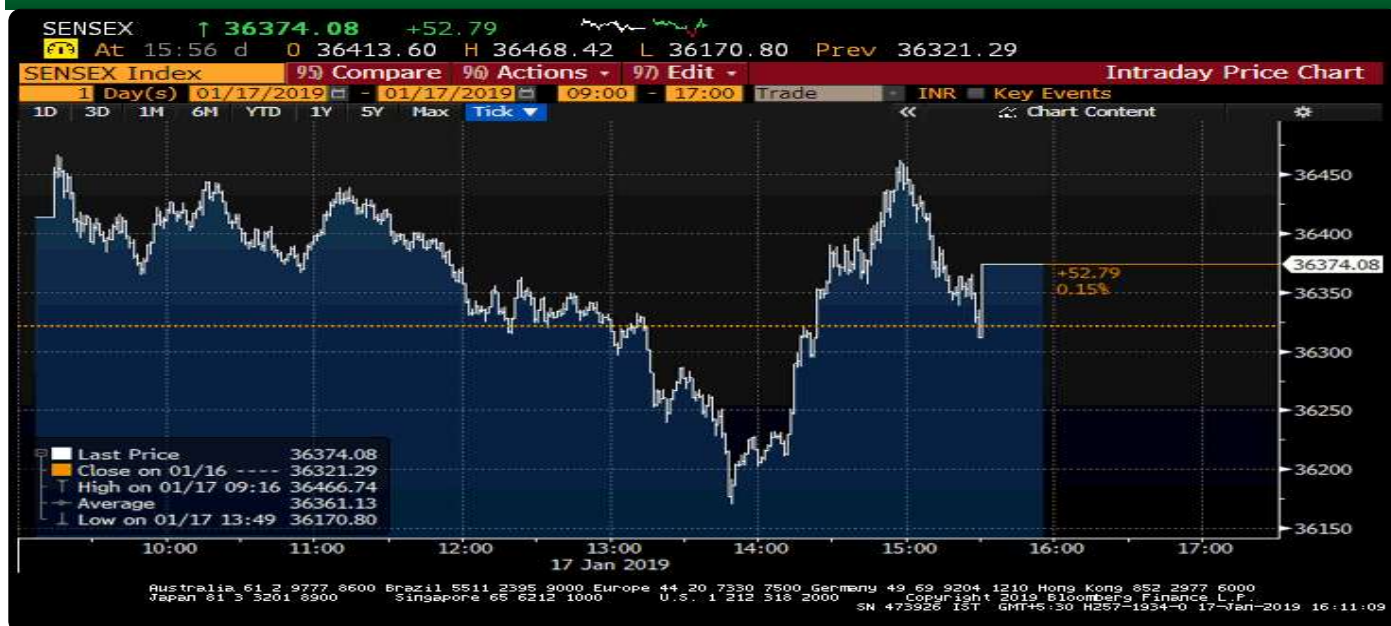
Top Stock Drivers For The Day

Name	CMP	News/Views	Impact
		Following news came after market hours and are likely to react tomorrow: No Stock Driver	

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Intraday Chart of Sensex



Market Turnover (In Crore) 17-01-2019**

Name	Last	Previous
NSE Cash	NA	26888.62
NSE F&O	NA	745712.00
BSE Cash	2,456.72	3,047.88
BSE F&O	NA	0.17

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
BPCL	2.29	5.84	3,949,498	3,843,576
Gail India	2.12	3.34	4,290,595	4,573,793
Axis Bank	1.91	2.02	10,448,209	8,000,704
HCL Tech	1.75	2.01	1,845,117	1,351,541
Bharti Infratel	1.67	1.61	3,729,858	3,965,836

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Eicher Motors	1.76	0.91	103,777	83,054
SBI	1.90	2.67	15,974,634	12,185,360
Zee Ent.	2.48	2.32	8,620,833	6,932,002
Yes Bank	3.29	7.81	60,534,702	61,661,060
Sunpharma	6.00	4.06	8,343,750	4,681,104

Bulk and Block Deals

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

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

FII Derivatives Flow (In Crore) 16-01-2019**

Instrument	Purchase	Sale	Net
Index Future	2990.25	3808.33	-818.08
Index Option	82558.87	82193.30	365.57
Stock Future	11383.20	11212.03	171.17
Stock Option	6811.92	6856.21	-44.29

Institutional Flow (In Crore) 16-01-2019**

Institution	Purchase	Sale	Net
FII	3864.31	3954.41	-90.1
DII	3034.98	2730.71	304.27

Market in Retrospect

Indian equity benchmarks rose for third day in a row but capped gains amid volatility as investors awaited earnings from two major companies, Reliance Industries and Hindustan Unilever, which were scheduled to report earnings today. Sensex rose 0.15% or 53 points to 36,374 and the Nifty climbed 0.14% or 15 points to 10,905.

Nifty Media was the top loser, losing by 2.08%, followed by Nifty PSU Bank which was down by 1.56%. Nifty IT was the top gainer, gaining by 0.63%.

BPCL was the top gainer, gaining by 2.29%, followed by GAIL India & Axis Bank, which were up by 2.12% & 1.91% respectively. Sun Pharma was the top loser, losing by 6%, followed by Zee Entertainment & Yes Bank, which were down by 3.29% & 2.48% respectively.

The Advance Decline ratio stood at 655 : 1034.

**Data not updated till 5:30pm



Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36374.08	52.79	0.15	0.74	0.29	4.58	3.68
Nifty	10905.20	14.90	0.14	0.77	0.15	4.33	1.08
BSE M Cap	15142.33	44.81	0.30	0.36	0.76	6.53	15.56
BSE S Cap	14611.52	48.09	0.33	0.11	0.49	2.38	25.78
Nifty MC 100	17635.85	50.00	0.28	0.31	0.21	5.13	18.04
BSE Auto	19991.41	25.56	0.13	0.70	4.95	0.69	23.20
BSE Capgoods	17957.63	0.44	0.00	2.43	2.80	7.19	10.83
BSE FMCG	11942.07	12.37	0.10	0.40	0.50	7.22	11.21
BSE Metal	11101.10	15.05	0.14	0.29	6.49	13.29	28.72
BSE Oil&Gas	13529.82	107.86	0.80	2.74	0.45	2.13	15.27
BSE Healthcare	14083.11	128.98	0.91	0.33	2.13	3.80	5.94
BSE Power	1963.42	0.65	0.03	0.88	0.11	0.56	18.02
BSE Realty	1870.16	20.97	1.13	0.54	2.07	17.51	30.73
BSE ConsDur	21025.26	79.44	0.38	0.21	0.73	14.45	11.52
BSE Bank	30812.25	2.43	0.01	0.39	2.12	9.41	3.36
BSE IT	14649.86	70.71	0.49	3.87	0.26	0.19	20.25

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1294.30	0.68	0.05	0.59	3.88	5.89	2.48
Silver(\$/Ounce)	15.58	0.01	0.06	0.10	6.26	6.66	8.32
Aluminium	NA	19.00	1.04	0.46	3.56	9.12	15.58
Copper	NA	52.25	0.89	0.03	3.09	4.26	15.60
Zinc	NA	41.50	1.69	0.60	2.74	5.31	27.57
Lead	NA	4.50	0.23	0.18	0.77	4.64	23.04

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	71.01	0.23	0.32	0.85	0.76	3.66	10.03
USD Index	96.10	0.04	0.05	0.59	1.03	0.55	6.14
YUAN	6.77	0.01	0.20	0.27	1.88	2.32	4.96
GBP	1.29	0.00	0.05	1.04	2.02	1.80	6.88
EUR	1.14	0.00	0.07	0.87	0.46	0.88	6.45
YEN	108.78	0.31	0.29	0.32	3.72	3.56	2.31

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	103.20	0.80	0.78	1.01	3.10	18.26	24.64
Cotton	73.46	0.19	0.26	0.84	6.47	7.53	2.37
Sugar	13.11	0.06	0.46	3.47	4.96	4.52	10.69
Wheat	512.00	0.50	0.10	0.34	4.34	4.83	3.80
Soybean	896.50	2.00	0.22	1.13	2.34	1.73	10.44

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	24207.16	141.57	0.59	1.37	2.60	5.83	7.31
Nasdaq	7034.70	10.86	0.15	1.12	4.16	7.96	3.61
S&P 500	2616.10	5.80	0.22	1.20	2.76	6.87	6.65
FTSE100	6841.97	20.88	0.30	1.46	1.01	3.02	11.44
CAC40	4798.88	11.83	0.25	0.14	0.02	6.73	12.65
DAX	10901.79	29.02	0.27	0.18	1.21	6.94	17.31
Mexico IPC	43819.53	215.91	0.50	0.39	8.62	8.50	11.89
Brazil Bovespa	94393.07	337.35	0.36	0.83	9.25	10.06	16.26
Russian RTS	1149.49	3.12	0.27	0.66	3.27	1.11	9.08
Japan Nikkei	20402.27	40.48	0.20	0.12	5.14	10.68	14.52
Hang Seng	26755.63	146.47	0.54	0.88	2.56	5.08	16.35
Taiwan Index	9789.15	25.34	0.26	0.70	0.02	1.90	11.05
Shanghai Comp	2559.64	10.79	0.42	0.97	1.48	0.08	25.69
KOSPI	2107.06	0.96	0.05	2.12	1.74	2.79	16.23
Malaysia KLCI	1682.97	9.89	0.59	0.24	2.52	3.31	7.97
Jakarta Comp	6423.78	10.42	0.16	1.50	5.49	9.46	0.32
Philippine SE	7927.20	62.50	0.79	0.73	5.41	11.66	10.42
Thai Exch	1580.30	2.89	0.18	0.46	1.32	6.77	13.59

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1055.00	41.00	3.74	14.78	24.96	32.11	9.36
Baltic Dirty	899.00	21.00	2.28	3.33	26.91	6.65	25.73

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	51.77	0.50	0.96	1.48	3.87	25.72	19.01
BRENT Crude	60.83	0.41	0.67	1.25	2.10	23.25	6.36
Natural Gas	3.53	0.15	4.31	18.90	2.23	5.47	14.54

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.71	0.01	0.26	1.00	4.98	15.30	4.79
UK	1.31	0.00	0.15	3.06	3.71	16.64	0.38
Brazil	5.71	0.00	0.07	17.07	10.48	5.29	26.09
Japan	0.01	0.00	40.00	75.00	85.37	95.95	93.33
Australia	2.28	0.01	0.31	1.55	6.67	15.58	18.21
India	7.28	0.00	0.06	4.10	2.47	7.99	0.76
Switzerland	0.16	0.01	8.90	8.90	6.47	507.69	7850.00
Germany	0.23	0.00	0.45	11.77	12.11	51.19	59.96

News Impact

Result Update

Federal Bank

- Net Interest Income is INR1077 Cr (Estimate INR1090 Cr), up 13% YoY & 5% QoQ. Total advances have gone up by 25% YoY & total deposits have risen by 20% YoY, which has led to the growth in NII. CASA ratio has gone up by 22 bps.
- Pre provision operating profit stood at INR707 Cr, up 26% YoY & flat QoQ. Fresh slippages in the quarter have been INR426 Cr and recoveries at INR240 Cr. Highest slippages have been in the SME segment worth INR192 Cr.
- PAT is INR333 Cr (Estimates INR323 Cr), up 26% both YoY & QoQ. Total other income stood at INR346 Cr (Estimate INR293 Cr), up 51% YoY led by gain in forex transactions & sale of securities.
- Gross NPA stood at INR3361 vs INR2161 Cr YoY & INR3184 Cr QoQ.

Hindustan Unilever

- Hindustan Unilever reported third-quarter net profit of Rs 1,444 crore against a net profit of Rs 1,326 crore a year ago, in line with street estimates, driven by higher revenue from its beauty and personal care segment.
- Sales rose 12.4%, while revenue from its beauty and personal care segment, which includes brands such as Dove and Sunsilk, gained nearly 11% to Rs 4,539 crore.
- Volume growth of 10% on a strong base of 11% last year.
- Prudent management of volatility in crude price and rupee depreciation resulted in 70 bps drop to 53.8% in Gross Profit margin.

News Impact

ConCall Highlights

HT Media

- Print Adv. revenue fell 5% YoY due to relatively weak festive season in 2018. The adverse impact of higher raw material prices and a weak rupee affected the operating performance. Yield have been under pressure because of lack of volumes in the market.
- In Q3FY19, the company cycled the highest newsprint prices which impacted performance. There is softening of newsprint prices of about 8-10%, benefit will start coming in from next quarter.
- The Hindi business circulation revenue grew 7% YoY with focus on improvement in realization. Strong traction in local advertising on the back of yield and volume growth.
- Radio business is expanding at double digit rates even as it maintains its high profit margins (40%+). Strong growth in Travel, Auto, Real Estate and Healthcare categories. The company announced an open offer to acquire a majority stake in Next Mediaworks Limited, which will provide an impetus to their presence in the radio space.
- With recently announced DAVP rates increased by 25% effective Jan'19, the upcoming national elections, and an improvement in corporate performance, mgmt. expects advertising revenues should improve going forward.

Federal Bank

- On Kerala floods, restructuring has gone up. INR100 Cr has been carved out of total exposure of INR500 Cr. Kerala floods related slippages have been upped in this quarter and further no amount is expected to come up in Q4.
- NIMs will continue to be at around 3.20% at the end of 4th quarter. NIMs have been impacted due to slippages but going forward slippages are expected to go down.
- Exposure in IL&FS is via 3 SPVs, all are functioning, and cash flows are stable. There is no collection problem & so no provision has been made. INR245 Cr is the total exposure and 7.5% provision has been made.
- In the new MSME restructuring scheme, the bank has a total exposure of INR20,000 Cr and the entire thing would be eligible for restructuring but the bank expects only INR125 Cr to come up.

News Impact

ConCall Highlights

Mastek

- Transition to digital is an opportunity for the company. Digital transformation for developing platform witnessed sound growth.
- UK Business is ahead of company's US business in terms of maturity.
- Average deal size is USD2-2.5 million in UK. The size of deal is dependent on the phase of entering into the deal.
- Won a big deal in UK. Multiple offering resulted winning large deal. One client spends 100s of million every year in the addressable market.
- The company is among top 10 suppliers of UK Govt. But UK public sector project kick off is impacted due to Brexit.
- Utilization has gone down this quarter. Operating EBITDA reflects actual performance. Total EBITDA is impacted due to other income.

Domestic News

Naresh Goyal ready to invest Rs 700 crore in Jet Airways

Jet Airways chairman Naresh Goyal said he was committed to an "infusion of funds into the company to the extent of Rs 700 crore" and pledging all his shares. This is subject to the condition that his shareholding post such infusion remained at least 25%. When shareholding of an entity in a listed company goes beyond a certain threshold, the open offer requirement is triggered under Sebi's Takeover Code. SBI is the lead lender of a consortium of Indian banks that provided loans to the airline. Stakeholders are considering a resolution for Jet Airways, which is facing acute financial problems.

Edelweiss raises USD1.3 billion to acquire India assets

Edelweiss Financial Services Ltd. raised as much as USD1.3 billion from investors including insurance companies and pension funds as it seeks to profit from an unprecedented bad-loan clean up in the nation's financial system. The company will use the funds, which makes it the largest India dedicated alternative-investment unit, to buy and turn around stressed assets with "viable business models and potential of generating cash flows". The Mumbai-based company already manages stressed loans of more than Rs 54,000 crore. India's banks led by State Bank of India is seeking to off load stressed assets as they seek to clean up loan books and revive lending. Bad-loan sales are expected to gather pace in the nation with the worst bad-loan ratios among the world's 10 largest economies, as banks race to meet stricter capital-reserve requirements under the so called Basel III norms.

Events

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

Company	Record Date	Ex-Date	Details
Bajaj Corp Ltd			Cash dividend of INR14 effective 18/01/2019
Delta Corp Ltd			Cash dividend of INR0.60 effective 18/01/2019
Future Enterprises Ltd			Corporate meeting effective 18/01/2019
Galaxy Entertainment Corp Ltd			Corporate meeting effective 18/01/2019

Domestic Events

- **Upcoming Results:-** Atul Ltd., Dhanlaxmi Bank Ltd., ICICI Lombard General Insurance Company Ltd., Kajaria Ceramics Ltd., Larsen & Toubro Infotech Ltd., Muthoot Capital Services Ltd., NIIT Technologies Ltd., SBI Life Insurance Company Ltd., Wipro Ltd., Zee Learn Ltd.
- India's Foreign Exchange Reserve for the week ended January 11, 2019.

Global Events

- Japan Inflation for November 2018.
- Euro Area Current Account Balance 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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Analyst's dependent relatives' ownership in the stock – NIL

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REGISTRATION as required under SEBI (Research Analyst) Regulation 2014 has been granted by Securities & Exchange Board of India (SEBI), registration number being INH300001474.

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