

# Daily Dossier

21 January 2019

## Outlook



The Nifty on daily chart ended 0.50% up at 10,961.85. It opened flat and broke out the previous three day's high around 10,930 towards ending the session nearer to the most critical resistance placed around 10,980. Ending the session with a bullish body candle implies it may once again challenge 10,980. Breaking down 10,840 looks unlikely given Reliance, post quarterly result release, continues showing strength. Hence Nifty range bound oscillation in the price band of 10,880-10,980 is the most likely scenario. Higher resistance is placed around 11,020.

On the Nifty hourly chart; minor negative divergence in RSI is seen that may cause intraday retracement. However, critical pivotal support placed around 10,840 may prevent the severe downfall. Midway support is placed around 10,880.

Nifty patterns on multiple time frames show; it ended the day in green nearer to 10,980. However, we still recommend staying cautious on rise considering the fact that Nifty and Bank Nifty both are still unable to breakout their respective pivotal resistances.

**Nifty Crucial Supports & Resistances for tomorrow-  
Supports- 10880, 10840 Resistances- 10980, 11020**

### Open Positional Calls-

#### T+3 Positional Sell-

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

#### 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+7 Positional Sell-

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

#### T+1 Positional Sell-

Future Segment: INDIAN BANK Fut @ 245, TGT- 237, SL- 249

#### T+1 Positional Buy-

Future Segment: GAIL Fut @ 323, TGT- 331, SL- 319

#### STBT Positional Sell-

Future Segment: PNB Fut @ 81, TGT- 77, SL- 83

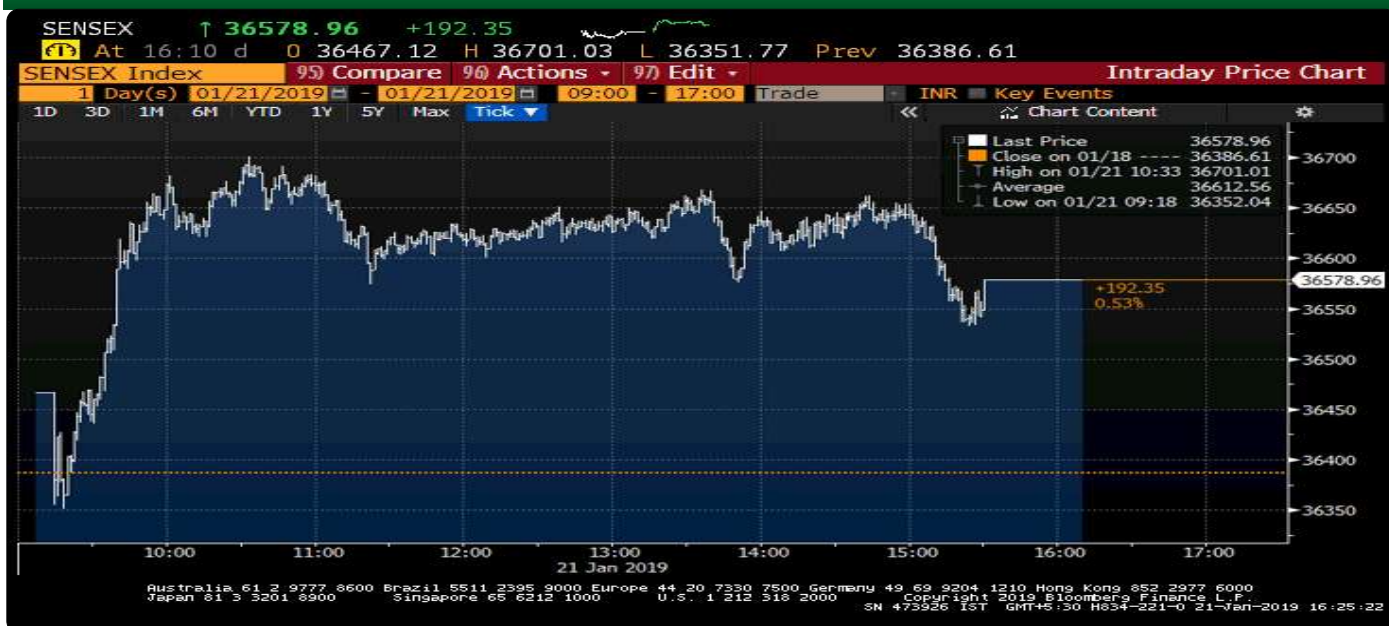
## Top Stock Drivers For The Day

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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## Intraday Chart of Sensex



### Market Turnover (In Crore) 21-01-2019\*

Name	Last	Previous
NSE Cash	NA	28532.06
NSE F&O	547130.74	513332.07
BSE Cash	2,492.97	2,414.09
BSE F&O	NA	0.17

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Reliance Ind.	4.50	12.85	22,038,534	10,745,910
Kotak Mah. Bank	2.21	4.61	9,785,366	2,285,258
Bajaj Finserv	2.15	0.25	177,176	147,219
Bajaj Finance	2.02	1.94	1,332,159	1,037,672
Sunpharma	1.93	11.66	48,936,782	21,441,010

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
IOCL	1.60	2.53	5,191,531	8,129,105
Maruti Suzuki	2.03	2.70	654,537	427,479
Wipro	2.41	8.08	15,621,848	9,452,312
Yes Bank	3.35	1.74	37,304,992	68,161,260
Hero Motocorp	3.61	2.54	628,463	361,215

### 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) 18-01-2019\*

Instrument	Purchase	Sale	Net
Index Future	1973.28	2371.62	-398.34
Index Option	64278.91	65333.37	-1054.46
Stock Future	12749.79	12212.19	537.60
Stock Option	9773.67	9888.25	-114.58

### Institutional Flow (In Crore) 21-01-2019

Institution	Purchase	Sale	Net
FII	3646.69	3946.48	-299.79
DII	3316.66	2795.86	520.8

### Market in Retrospect

India's Sensex clocked longest stretch of gains since Dec. 19 led by a rally in Reliance Industries, Kotak Mahindra Bank and Infosys. Sensex rose 0.53% or 192 points to 35,579 and the Nifty climbed 0.50% or 55 points to 10,962.

Nifty realty was the top loser, losing by 1.43%, followed by Nifty PSU Bank & Nifty Auto, which were up by 1.31% & 1.11% respectively. Nifty Pharma was the top gainer, gaining by 0.52%.

RIL was the top gainer, gaining by 4.5%, followed by Kotak Mahindra Bank & Bajaj Finserv, which were up by 2.21% & 2.15% respectively. Hero Motor Corp was the top loser, losing by 3.61%, followed by Yes Bank & Wipro, which fell by 3.35% & 2.41% respectively.

The Advance Decline ratio stood at 543 : 1183.

\*Data not updated till 5:30



Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	36578.96	<b>192.35</b>	0.53	2.02	2.34	6.60	3.01
Nifty	10961.85	<b>54.90</b>	0.50	2.09	1.93	6.39	0.62
BSE M Cap	14939.22	<b>84.17</b>	<b>0.56</b>	<b>1.08</b>	<b>2.06</b>	6.27	<b>15.91</b>
BSE S Cap	14402.55	<b>102.05</b>	<b>0.70</b>	<b>0.92</b>	<b>1.58</b>	2.27	<b>25.97</b>
Nifty MC 100	17378.20	<b>139.00</b>	<b>0.79</b>	<b>1.19</b>	<b>1.84</b>	5.23	<b>18.45</b>
BSE Auto	19702.58	<b>214.73</b>	<b>1.08</b>	<b>1.24</b>	<b>6.21</b>	0.66	<b>24.26</b>
BSE Capgoods	17617.61	<b>85.76</b>	<b>0.48</b>	<b>1.48</b>	<b>5.29</b>	5.84	<b>12.77</b>
BSE FMCG	11847.35	<b>25.38</b>	<b>0.21</b>	<b>0.76</b>	1.15	5.93	9.06
BSE Metal	11046.76	<b>33.56</b>	<b>0.30</b>	0.37	<b>6.63</b>	<b>13.81</b>	<b>27.63</b>
BSE Oil&Gas	13673.10	<b>94.51</b>	0.70	4.28	0.13	4.00	<b>13.91</b>
BSE Healthcare	13842.01	<b>40.41</b>	0.29	<b>1.64</b>	0.57	<b>4.86</b>	<b>6.90</b>
BSE Power	1940.92	<b>13.61</b>	<b>0.70</b>	<b>0.67</b>	<b>2.32</b>	<b>0.05</b>	<b>17.86</b>
BSE Realty	1824.80	<b>22.46</b>	<b>1.22</b>	0.25	<b>1.46</b>	15.18	<b>30.42</b>
BSE ConsDur	20962.63	<b>12.81</b>	0.06	0.24	2.69	14.89	<b>11.08</b>
BSE Bank	30770.44	<b>30.61</b>	0.10	0.72	2.49	9.73	0.97
BSE IT	14764.45	<b>93.58</b>	0.64	5.00	6.27	3.28	20.59

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1279.08	<b>2.67</b>	<b>0.21</b>	<b>0.98</b>	1.83	4.25	<b>3.96</b>
Silver(\$/Ounce)	15.24	<b>0.10</b>	<b>0.64</b>	<b>2.61</b>	4.20	4.58	<b>10.95</b>
Aluminium	NA	<b>17.75</b>	0.96	2.70	<b>3.06</b>	<b>7.25</b>	<b>17.00</b>
Copper	NA	<b>64.75</b>	1.09	1.85	1.43	<b>2.08</b>	<b>14.26</b>
Zinc	NA	<b>36.25</b>	1.42	3.70	0.45	<b>5.16</b>	<b>23.81</b>
Lead	NA	<b>42.00</b>	2.16	0.00	1.18	0.39	<b>23.69</b>

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	71.20	<b>0.01</b>	<b>0.01</b>	<b>0.38</b>	<b>1.44</b>	3.32	<b>10.29</b>
USD Index	96.30	<b>0.04</b>	<b>0.04</b>	0.72	<b>0.68</b>	0.61	6.32
YUAN	6.80	<b>0.02</b>	<b>0.28</b>	<b>0.42</b>	1.62	2.22	<b>5.76</b>
GBP	1.29	<b>0.00</b>	<b>0.13</b>	<b>0.07</b>	1.66	<b>0.83</b>	<b>8.09</b>
EUR	1.14	<b>0.00</b>	0.12	<b>0.80</b>	0.04	<b>0.76</b>	<b>7.22</b>
YEN	109.61	<b>0.17</b>	0.16	<b>1.32</b>	1.47	2.93	1.20

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	104.95	<b>2.55</b>	2.49	1.06	5.58	<b>16.61</b>	<b>22.23</b>
Cotton	73.89	<b>0.48</b>	<b>0.65</b>	1.93	<b>5.09</b>	<b>7.04</b>	<b>1.85</b>
Sugar	13.03	<b>0.18</b>	1.40	1.96	5.93	<b>6.06</b>	<b>9.95</b>
Wheat	517.75	<b>0.00</b>	0.00	<b>0.34</b>	<b>2.82</b>	<b>2.95</b>	3.91
Soybean	916.75	<b>9.00</b>	0.99	0.71	<b>0.43</b>	2.95	<b>8.80</b>

Global Indices (Updated at 4:30 pm)							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	24706.35	<b>336.25</b>	1.38	2.96	10.07	<b>2.90</b>	<b>5.24</b>
Nasdaq	7157.23	<b>72.77</b>	1.03	2.66	13.01	<b>3.92</b>	<b>2.44</b>
S&P 500	2670.71	<b>34.75</b>	1.32	2.87	10.51	<b>3.51</b>	<b>4.97</b>
FTSE100	6983.29	<b>14.35</b>	0.21	1.86	3.89	<b>0.95</b>	<b>9.68</b>
CAC40	4866.62	<b>9.41</b>	<b>0.19</b>	2.18	3.67	<b>4.29</b>	<b>11.94</b>
DAX	11156.28	<b>51.49</b>	<b>0.46</b>	2.75	4.89	<b>3.46</b>	<b>16.97</b>
Mexico IPC	44241.54	<b>309.45</b>	0.70	1.57	6.69	<b>6.74</b>	<b>10.97</b>
Brazil Bovespa	96096.75	<b>745.66</b>	0.78	2.60	12.14	14.10	18.32
Russian RTS	1175.81	<b>0.41</b>	<b>0.03</b>	2.51	9.18	4.35	<b>7.47</b>
Japan Nikkei	20719.33	<b>53.26</b>	0.26	1.77	2.74	<b>8.05</b>	<b>12.97</b>
Hang Seng	27196.54	<b>105.73</b>	0.39	3.42	5.60	6.40	<b>15.68</b>
Taiwan Index	9889.40	<b>53.34</b>	0.54	1.87	2.20	<b>0.30</b>	<b>11.31</b>
Shanghai Comp	2610.51	<b>14.50</b>	0.56	2.95	3.75	2.35	<b>25.15</b>
KOSPI	2124.61	<b>0.33</b>	0.02	2.91	3.06	<b>1.47</b>	<b>15.70</b>
Malaysia KLCI	1692.22	<b>9.25</b>	0.55	0.53	1.31	<b>2.30</b>	<b>7.47</b>
Jakarta Comp	6450.84	<b>2.68</b>	0.04	1.81	4.66	10.51	<b>0.62</b>
Philippine SE	8007.46	<b>39.66</b>	<b>0.49</b>	<b>0.21</b>	7.06	11.97	<b>10.19</b>
Thai Exch	1588.38	<b>4.61</b>	0.29	0.37	<b>0.44</b>	<b>4.77</b>	<b>12.79</b>

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1112.00	<b>35.00</b>	3.25	<b>4.88</b>	<b>13.06</b>	<b>29.44</b>	<b>1.16</b>
Baltic Dirty	873.00	<b>18.00</b>	<b>2.02</b>	<b>5.62</b>	<b>30.49</b>	<b>14.75</b>	23.83

Energy Markets							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	53.81	<b>0.02</b>	0.04	6.55	18.05	<b>22.14</b>	<b>15.07</b>
BRENT Crude	62.62	<b>0.07</b>	<b>0.11</b>	6.17	15.77	<b>20.69</b>	<b>3.11</b>
Natural Gas	3.31	<b>0.18</b>	<b>5.08</b>	<b>7.96</b>	<b>11.87</b>	0.18	7.72

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.78	<b>0.00</b>	0.00	3.03	<b>0.22</b>	<b>12.78</b>	4.70
UK	1.32	<b>0.03</b>	<b>2.29</b>	1.93	0.08	<b>16.12</b>	<b>1.12</b>
Brazil	5.71	<b>0.01</b>	<b>0.23</b>	<b>0.09</b>	10.69	3.54	22.60
Japan	0.01	<b>0.01</b>	<b>50.00</b>	<b>52.94</b>	<b>82.98</b>	<b>94.63</b>	<b>90.59</b>
Australia	2.31	<b>0.00</b>	<b>0.17</b>	1.67	<b>3.18</b>	<b>13.83</b>	<b>19.37</b>
India	7.32	<b>0.01</b>	0.14	0.65	0.59	<b>7.60</b>	0.34
Switzerland	<b>0.14</b>	<b>0.01</b>	<b>6.67</b>	1.37	37.66	<b>1000.00</b>	<b>2980.00</b>
Germany	0.26	<b>0.00</b>	<b>1.53</b>	11.69	3.20	<b>43.91</b>	<b>54.58</b>

# News Impact

## Result Update

### HDFC Bank

- Net interest income is INR12577 Cr, up 21% YoY & 7% QoQ. Total Advances stood at INR7,80,951 Cr, up 18% YoY.
- Operating profit is INR10778 Cr, up 27% YoY & 13% QoQ.
- PAT stood at INR5585 Cr, up 20% YoY & 11% QoQ. The cost to income ratio stood at 39.5% vs 41.2% YoY. Other income is INR4921 Cr up 27% YoY.
- GNPA stood at 1.38% vs 1.29% YoY & 1.33% QoQ. The slippages in this quarter stood at INR805 Cr.

### GHCL

- Revenue stood at INR869.93 Cr., up 21.2% YoY and 4.1% QoQ. Revenue from Inorganic Chemicals stood at INR547.88 Cr., up 11.5% YoY. Revenue from Home Textiles was up 42.2% YoY at INR322.05 Cr.
- EBITDA stood at INR205.6 Cr., up 48.8% YoY and 17.3% QoQ.
- PAT stood at INR102.48 Cr., up 71.1% YoY and 30.7% QoQ.

### Union Bank of India

- Net Interest Income is INR2494 Cr, down 3% YoY & flat QoQ. The total advances have fallen to INR2,91,890 Cr, flat both YoY & QoQ.
- Operating profits stood at INR1750 Cr, up 6% YoY & down 2% QoQ. Provisions for NPA stood at INR2139 Cr vs INR2521 Cr YoY.
- PAT is INR153 Cr vs PAT of INR(-1249) Cr & PAT of INR139 Cr. Other income stood at INR1095 Cr, up 25% YoY & 21% QoQ.
- Gross NPA declined to INR49713 Cr from INR50157 Cr. Provision coverage ratio of the bank stood at 58.84% vs 57.66% QoQ.

### Hindustan Zinc Limited

- Standalone Revenue for Q3 FY19 stood at INR5,540 Cr, down by 6% YoY and up by 16% QoQ. This decrease could be attributed to the decrease in prices of Zinc, Lead and Silver over last year.
- The Company reported an EBITDA of INR2,838 Cr, down by 13% YoY and up 22% QoQ with significant decrease in margins compared to last year but better on sequential terms.
- Adjusted Net Profit is INR2,211 Cr down by 1% YoY and up by 22% QoQ. The Net Profit margin increased by 111bps YoY and 192 bps QoQ.

# News Impact

## Result Update

### Kotak Mahindra Bank

- Net Interest Income stood at INR3804 Cr, up 19% YoY & 7% QoQ. Net Interest margin for the bank stood at 4.33% vs 4.27% YoY.
- Operating profit stood at INR2708 Cr, up 2.5% YoY & down 7% QoQ. CASA ratio stood at 50.7% vs 46.7% YoY, which has helped the bank to post strong interest income.
- PAT is INR1822 Cr, up 12% YoY & 6% QoQ. The total advances stood at INR196432 Cr up 23% YoY. The cost to income ratio stood at 50% vs 47% YoY. There has been a reversal in provisions on investments for INR(287) Cr, which has helped the growth in net profits.
- Gross NPA stood at INR4458 Cr from INR4302 Cr QoQ. The net NPA stood at 0.71% vs 1.09% YoY, which is reflected by increase in PCR from 53.5% to 66.2% YoY.

### Sasken Technologies Q3FY19 Result Update

- Revenues stood at INR121.41 Cr. Down 7.9% YoY and up 7.4% QoQ.
- EBITDA stood at INR12.65 Cr., down 22.8% YoY and 5% QoQ. Consolidated EBITDA margins were at 10.4%.
- PAT stood at INR18.07 Cr., down 11.3% YoY and up 7% QoQ. The PAT margin stood at 14.9%
- Revenue contribution from top 5 customers stood at 52.2% and top 10 customers at 66.8%.
- Added 10 new customers during the quarter taking the total number of active customers to 98.

## ConCall Highlights

### Muthoot Capital Services Ltd

- Cost of 2 wheelers are expected to go up further by INR10000 – 15000 due to BSVI and other regulatory changes. But the industry is expected to grow due to new entry level variant launches by the OEMs and increase in finance penetration which currently stands at 35%. The company is confident that the market share, which is currently at 1.6% will be going up as more people will prefer financing due to rise in cost of vehicles.
- Market is expected to grow by 10% going ahead. FY2020 the company plans to end with an AUM of INR3500 Cr, which could even go up to INR4000 Cr. Cost to income ratio is expected to settle around 50- 55% range in the long term. Cost of funds are expected to go up by 15 – 20 bps in the coming quarters and the company has already hiked charges by 100 bps.



# News Impact

- Ticket sizes have remained constant. Average cost of insurance, which has gone up from INR2000—7000 due to mandatory period of 5 years. This will further help the company to increase it's ticket size, thereby increasing AUM.
- Operating costs have gone up due to spike in collection costs. Provisions have gone up due to conservative approach followed by the company. The company plans to have a PCR of 50% in FY20. 2 wheeler market de grew by 16% QoQ but the company has posted a growth of 5% QoQ & for the 9 month ended by 11%.

## Hindustan Zinc Limited

- Standalone Revenue for Q3 FY19 stood at INR5,540 Cr, down by 6% YoY and up by 16% QoQ. This decrease could be attributed to the decrease in prices of Zinc, Lead and Silver over last year.
- The Company reported an EBITDA of INR2,838 Cr, down by 13% YoY and up 22% QoQ with significant decrease in margins compared to last year but better on sequential terms. Adjusted Net Profit is INR2,211 Cr down by 1% YoY and up by 22% QoQ. The Net Profit margin increased by 111bps YoY and 192 bps QoQ.
- Cost of Production: The CoP is already at USD1025 per tonne for 9M FY19 and USD997 for Q3 FY19. In our view, even as per guidance of USD950-975 per tonne CoP for Q4, the annual average CoP will be higher than last year's by 3-3.7% (USD976 per tonne).
- Inventory levels were very low as informed by the Management, except for some inventory of Lead at quarter end, reflecting the increased production of lead on account of higher lead composition. This also points to fall in realizations/EBITDA as the price of lead is lower in comparison to zinc by around 20% which thereby offsets any benefit of improvement in mineral grade from last year's 8.01% to 8.20% in FY19.
- Guidance: The Company maintained the guidance for Silver to 650-700 MT for the year FY19 while lowering the zinc-lead guidance to be slightly lower than last year. The additional shaft in Rampur-Agucha mines is yet to be commissioned and the Management extended the commissioning deadline to Q4 FY19 and beyond with Capex guidance for current year to be below INR350 Cr.
- For FY20, the Management didn't expressed ability to reach earlier guidance of 1.2 million MT of Metal in Concentrate.

# News Impact

## Domestic News

### **ISMA cuts Sugar production estimates for SY18-19**

According to ISMA, Sugar production in the current season is estimated to be around 307 lac tons, against the first advance estimates of 315 lac tons released by ISMA in October 2018. This is after considering estimated diversion of 5 lac tons of sugar into production of ethanol through 'B' heavy molasses. Till 15th January 2019, 510 sugar mills in the country have produced 146.86 lac tons of sugar, compared with 135.57 lac tons produced on the corresponding date of last year, i.e., current year's production is 8.32% ahead of last year's production. This is because the mills have started earlier this season, even though the whole year's sugar production will be less than last year.

### **Wockhardt gets USFDA nod for generic cancer drug**

Wockhardt announced that it has received approval from the US health regulator for generic version of Gleevec used for treatment of cancers and tumours. Company's Imatinib Mesylate tablets are a generic version of Gleevec, marketed in USA and other countries by Novartis. Company is building a portfolio of oncology products in the US and has several pending ANDA's for oncology products. Company also announced that it will launch this product in the United States, in a short period of time. The product will be manufactured at a contract manufacturing facility, based near Hyderabad.

### **India Considering Paying Farmers Cash Instead of Subsidies**

India is considering a plan to transfer cash to farmers to ease their financial burden instead of offering subsidies, people with knowledge of the matter said. Prime Minister Narendra Modi's government is planning to combine all farm subsidies, including fertilizer costs, and instead pay farmers cash, the people said, asking not to be identified as the discussions aren't public. The additional spending won't impact the nation's fiscal deficit for the current year ending March 31, the people said. The rupee and bonds rebounded after the report pegged the cost lower than the over 2 trillion rupees estimated initially.

# Events

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

Company	Record Date	Ex-Date	Details
Zen Technologies Ltd			Corporate meeting effective 22/01/2019

## Domestic Events

- Upcoming Results:-** Agro Tech Foods. Alembic Pharmaceuticals., Asian Paints., Confidence Petroleum India., Genus Power Infrastructures., Havells India., HDFC Standard Life Insurance Company., ICICI Prudential Life Insurance Company., Kirloskar Industries., R.S.Software India., Rane (Madras), Reliance Nippon Life Asset Management., Shree Cement., Syngene International., Triveni Glass., TVS Motor Company.

## Global Events

- Euro Area ZEW Economic Sentiment Index for January 2019.
- The U.S. Existing Home Sales 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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