

# Opening Bell

## Market Outlook

Indian markets are expected to open in the green on the back of positive Asian cues. Market participants would closely track global newsflows, institutional flows and the assembly election outcome, going ahead.

## Markets Yesterday

- Domestic markets ended lower as trade tensions were sparked by the arrest of Huawei Technologies' chief financial officer in Canada over potential violations of US sanctions on Iran
- US markets witnessed a significant fall during the day in reaction to the Opec meeting outcome. However, they recovered to end only modestly lower on reports that said Fed officials signalled a "wait and watch mentality" after a likely interest rate hike this month

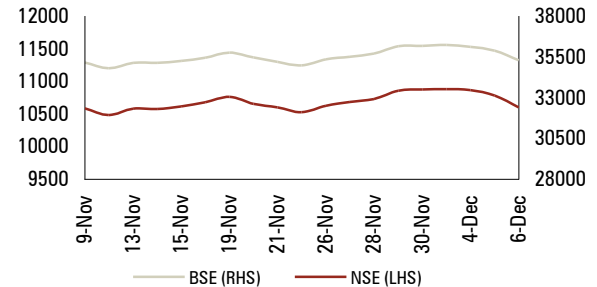
## Key Developments

- Government of India has sold its 2.21% equity stake in Coal India to CPSE ETF mutual fund scheme - managed by Reliance Nippon Life Asset Management - for ₹ 3300 crore. Subsequently, government's holding in Coal India was at 72.92% (vs. 75.13% earlier)
- Under the Pradhan Mantri Awas Yojana-Urban (PMAY-U), 63 lakh houses have been sanctioned as of November, 2018 out of a total target of 1 crore houses. Andhra Pradesh, Uttar Pradesh, Maharashtra, Madhya Pradesh and Tamil Nadu accounted for 55% share of sanctions. The government aims to sanction 75 lakh houses by FY19E end. Overall, the government will need ₹ 1 lakh crore in three years to build one crore houses
- According to media sources, Infosys has won a contract worth US\$500 million from Conduent (BPO spin-off of Xerox). This contract will fetch US\$45-50 million per year for Infosys

## Today's Highlights

US wholesale inventory, US unemployment rate, China forex reserves, EU GDP

## Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	35,312	35,884	-1.6	-2.4	3.7	21.2
Nifty	10,601	10,783	-1.7	-2.5	0.7	20.0

## Institutional Activity

	CY16	CY17	YTD CY18	Yesterday	Last 5 Days
FII (₹ cr)	14,049	-40,663	-69,299	72	-381
DII (₹ cr)	11,320	91,032	106,366	-390	-1,020

## World Indices – Monthly performance

BSE	Nikkei	NSE	Dow Jones	Kospi
35,312	22,270	10,601	24,948	2,074
0.9%	0.8%	0.7%	-1.0%	-1.0%
Shanghai	Nasdaq	U.K.	France	Germany
2,612	7,188	6,704	4,780	10,811
-2.0%	-2.5%	-4.8%	-5.8%	-5.9%

## Nifty Heat Map

Sun Pharma	420.2 1.7%	Power Grid	183.5 0.0%	GAIL	349.0 -0.1%	HDFC Bank	2,097.1 -0.1%	UPL	746.8 -0.3%
HPCL	225.4 -0.6%	TCS	1,992.7 -0.7%	ITC	273.1 -0.8%	Hero Moto	3,026.8 -0.8%	NTPC	139.8 -0.9%
M&M	711.0 -1.0%	Bharti Infratel	255.7 -1.0%	ICICI Bank	347.7 -1.1%	L&T	1,379.5 -1.1%	Dr Reddy	2,641.2 -1.1%
BPCL	324.9 -1.4%	HDFC Ltd	1,945.8 -1.4%	Wipro	331.7 -1.4%	Lupin	847.0 -1.4%	Tata Steel	510.2 -1.4%
Vedanta Ltd	195.4 -1.5%	Hindalco	217.9 -1.6%	Titan	905.8 -1.6%	SBI	275.7 -1.6%	Bajaj Auto	2,718.1 -1.7%
Infosys	668.5 -1.9%	Coal India	240.6 -1.9%	Zee Ent.	468.3 -1.9%	Indusind Bank	1,569.5 -2.1%	Axis Bank	600.1 -2.4%
ONGC	140.2 -2.5%	Bajaj Finance	2,432.4 -2.5%	Cipla	515.3 -2.5%	HUL	1,801.5 -2.5%	Eicher	22,211.4 -2.6%
Kotak Bank	1,180.3 -2.6%	Asian Paints	1,295.1 -2.6%	Ultratech	3,864.5 -2.6%	IOC	130.8 -2.6%	RIL	1,123.7 -2.7%
Bharti Airtel	304.0 -2.8%	Yes Bank	168.5 -2.9%	Adani Ports	364.0 -2.9%	HCL Tech	1,012.5 -3.7%	Grasim	795.0 -3.8%
Bajaj Finserv	5,673.8 -3.9%	Tata Motors	162.7 -3.9%	TECHM	696.4 -4.2%	Maruti	7,209.7 -4.6%	IBULHSG FIN	733.4 -5.5%

## Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	30,987	30,855	0.4	2.5	5.9
Silver (₹/kg)	36,308	36,400	-0.3	2.2	-5.3
Crude (\$/barrel)	59.7	60.1	-0.7	1.6	-10.8
Copper (\$/tonne)	6079.5	6175	-1.5	-2.4	-15.6
<b>Currency</b>					
USD/INR	70.90	70.47	0.6	-1.9	-9.9
EUR/USD	1.14	1.14	0.0	0.5	-5.3
USD/YEN	112.72	112.68	0.0	0.8	0.0
<b>ADRs</b>					
HDFC Bank	101.9	99.3	2.6	-2.1	-2.3
Tata Motors	11.5	12.1	-5.2	-0.9	-63.4
Infosys	9.8	9.9	-0.2	-0.1	21.5
Dr Reddys Labs	38.1	38.4	-1.0	0.0	2.3

## Key Data Points

### KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.50%	6.25%
RBI Reverse Repo Rate	N/A	6.25%	6.00%
CPI YY	October	3.31%	3.77%
Current Account Balance	Q2	-15.8bln \$	-13bln \$
Exports - USD	October	26.98bln \$	27.95bln \$
FX Reserves, USD Final	w/e	392.79bln \$	393.58bln \$
GDP Quarterly yy	Q2	7.10%	8.20%
GDP Annual	12M	6.60%	7.10%
Imports - USD	October	44.11bln \$	41.98bln \$
Industrial Output yy	September	4.50%	4.30%
Manufacturing Output	September	4.60%	4.60%
Trade Deficit - RBI	Q2	-45.7bln \$	-41.6bln \$
Trade Deficit Govt - USD	October	17.13bln \$	13.98bln \$
WPI Food yy	October	-1.49%	-0.21%
WPI Fuel yy	October	18.44%	16.65%
WPI Inflation yy	October	5.28%	5.13%
WPI Manufacturing Inflation yy	October	4.49%	4.22%

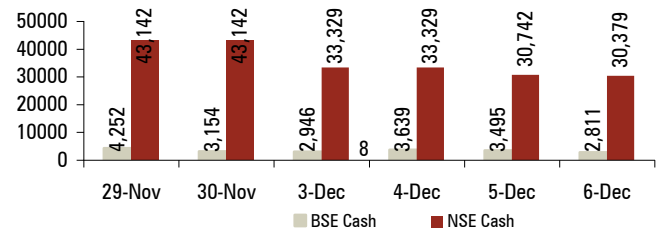
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19824.18	20282.16	-457.98	(2.26)	4924000
Banks	29175.64	29599.99	-424.35	(1.43)	8896000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18090.3	18297.43	-207.13	(1.13)	6191000
Consumer Durables	20148.62	20444.63	-296.01	(1.45)	2065000
FMCG	8304.6	8368.14	-63.54	(0.76)	1023000
Healthcare	17870.57	18140.06	-269.49	(1.49)	1830000
IT	11396.98	11501.95	-104.97	(0.91)	1254000
Metals	11539.32	11657.31	-117.99	(1.01)	6770000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13053.34	13279.32	-225.98	(1.70)	6203000
Power	1900.96	1913.48	-12.52	(0.65)	9987000
PSU	6748.19	6843.94	-95.75	(1.40)	20892000
Real Estate	1775.99	1817.01	-41.02	(2.26)	1499000

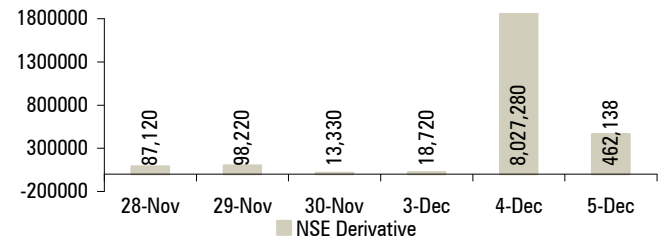
## Key News for Today

Company/ Industry	News	View	Impact
Sonata Software	Sonata Software has signed a definitive agreement to acquire Scalable Data Systems, a Microsoft Dynamics 365 value added reseller and a software vendor focused on Microsoft Dynamics 365 finance & operations in Australia. The enterprise value for the acquisition is AUD5.5 million (~₹ 28 crore). Revenue of Scalable are ~ AUD5 million and is expected to close in a month	Sonata's domestic products & services constituted 55% of revenues (in Q2FY19) and is a major reseller of Microsoft software. International IT services comprising IP led offerings comprise the remaining part of revenue. The acquisition done at EV/sales of 1.1x brings great value in terms of Microsoft Dynamics 365 capabilities, additional IP and expansion in Australia	↑
HCL Tech	HCL Tech has signed a definitive agreement under which HCL will acquire select IBM software products for \$1.8 billion. HCL and IBM have an ongoing IP partnership for five out of seven products. The transaction is expected to close by mid-2019	The software products enhance HCL Tech Mode-3 (products & platforms) offerings and provide an opportunity to expand its reach to global enterprises across wider industries. Mode-3 constituted 11.9% of revenues in Q2FY19	↑

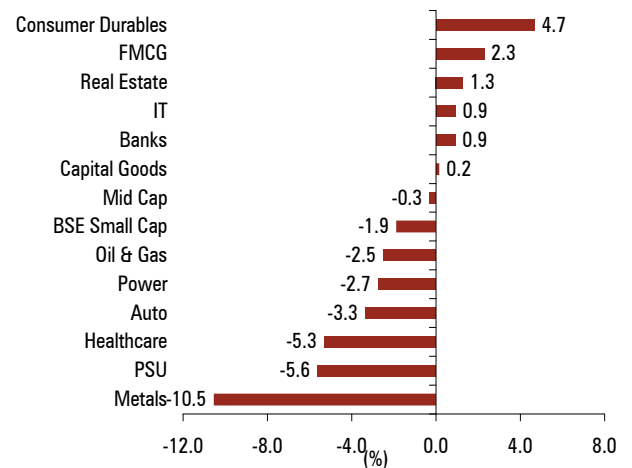
## Exchange Cash Turnover (₹ crore)




## NSE Derivative Turnover (₹ crore) \*Not updated due to technical issue



## Sectoral Performance – Monthly Returns (%)



Telecom sector	Media report says that Government may find it difficult to respond to calls for relief package for telecom sector given differences among operators on financial stress	We believe that this is sentimentally negative considering the request from Vodafone Idea chairman some time back seeking some relief in the context of deferred payment	
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#### Key developments (Continued...)

- Wipro Digital, the digital business unit of Wipro Ltd has expanded global partnership with Alfresco, a leading enterprise open source provider of process automation, content management and information governance software. As a part of this alliance, the two companies will launch a series of go to market (GTM) initiatives, that includes a joint predictive service automation solution and a microservices based framework to transform the future of asset maintenance
- As per media reports, Reliance Industries (RIL) is coming up with a large mixed-use development under the name of Mumbai Jio World Centre in Bandra Kurla Complex (BKC), Mumbai. The centre will house an international convention centre, hotels, two malls including a 0.4 million sq ft luxury mall, a performing arts theatre, a rooftop drive-in movie theatre and commercial offices. The luxury mall, named Maker's Maxity is a joint venture between RIL and Maker Group
- Lupin has received approval from Health Canada for in-licensing drug Zaxine used for the treatment of irritable bowel syndrome. The drug will be launched in December under strategic licensing agreement with Salix Pharma. Under the agreement, Lupin has exclusive rights to promote, distribute and market this drug in Canada
- Eveready Industries has sold its land in Chennai to Olympia group firm for a consideration of ₹ 100 crore. The company has a debt over ₹ 200 crore (including short-term debt) by the end of FY18. It plans to reduce its debt by the same amount
- Zydus Wellness has raised ₹ 2575 crore via preferential issue at a subscription price of ₹ 1382 per share by entering into separate share subscription agreements with (i) True North Fund V LLP and True North Fund VI LLP; (ii) Pioneer Investment Fund; (iii) Cadila Healthcare; and (iv) Zydus Family Trust, respectively
- Sagar Cements' consolidated November cement sales were up 36.3% at 3.15 lakh MT vs. 2.31 lakh MT on a yearly on basis
- Patanjali is planning to invest ₹ 634 crore in Vijayawada food park. In addition, the Uttarakhand government would be signing an MoU with Patanjali to open 670 retail outlets in hilly and far flung areas of the state
- Majesco US is expected to come out with a rights issue of US\$35 mn (₹ 245 crore). The rights issue is expected to be subscribed by Majesco India (the parent company of Majesco US that holds 70% stake in Majesco US). Majesco India will fund the rights issue through the QIP (~₹ 237 crore) raised by the parent in February 2018
- As per media sources, India is likely to commission a major hydro power project (720 MW) in Bhutan vowing to strengthen bilateral collaboration in the energy sector

### Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) NIFTY momentum pick Dai  
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### Technical Outlook

Equity benchmarks extended their decline on Thursday for a third session in a row led by weak global cues. The Nifty settled at 10601, down 181 points or 1.7% for the day. The price action formed a sizeable bear candle after a second consecutive bearish gap (10722-10782) amid extended decline as the index breached its 200 DMA (10750), indicating investors prefer to approach key state election verdict and global volatility on a lighter note. Over the past four sessions, the index has retraced preceding five day rally (10490-10941) by 80% highlighting slower pace of retracement. Lack of faster retracement on either side makes us believe the index is likely to consolidate over the next few sessions, in the range of 10500-10941. Over the past six weeks, the index has followed the rhythm of not correcting for more than three sessions in a row. In the current context, with the three session decline behind us, we may expect the Nifty to hold Thursday's low (10588) in coming sessions and pose a pullback ahead of state election exit polls.

### Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	35312.1	35151.0	34710.0	35591.0	36032.0
Nifty 50	Positive	10601.2	10551.0	10417.0	10686.0	10820.0
ACC LTD	Positive	1423.8	1406.0	1361.0	1451.0	1496.0
AXIS BANK LTD	Positive	600.1	594.0	579.0	610.0	625.0
HDFC BANK LTD	Positive	2097.1	2088.0	2072.0	2105.0	2122.0
STATE BANK IND	Positive	275.7	275.0	271.0	279.0	283.0
HOUSING DEV FIN	Positive	1945.8	1932.0	1900.0	1964.0	1996.0
MARUTI SUZUKI IN	Positive	7209.7	7098.0	6791.0	7404.0	7710.0
TATA MOTORS LTD	Positive	162.7	159.0	152.0	166.0	174.0
MAHINDRA & MAHIN	Positive	711.0	704.0	689.0	720.0	735.0
BAJAJ AUTO LTD	Positive	2718.1	2683.0	2589.0	2776.0	2870.0
TATA CONSULTANCY	Positive	1992.7	1975.0	1938.0	2012.0	2050.0
INFOSYS LTD	Positive	668.5	661.0	640.0	681.0	702.0
CIPLA LTD	Positive	515.3	508.0	491.0	525.0	542.0
OIL & NATURAL GA	Positive	140.2	137.0	133.0	142.0	146.0
RELIANCE INDS	Positive	1123.7	1111.0	1080.0	1142.0	1173.0
BHARTI AIRTEL	Positive	304.0	301.0	292.0	310.0	319.0
DLF LTD	Positive	167.4	163.0	154.0	172.0	181.0

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Support	10600-10560	10450
Resistance	10670-10710	10950
20 day EMA		10466
200 day EMA		10708

### Advances/Declines

	Advances	Declines	Unchanged
BSE	707	1849	141
NSE	383	1403	87

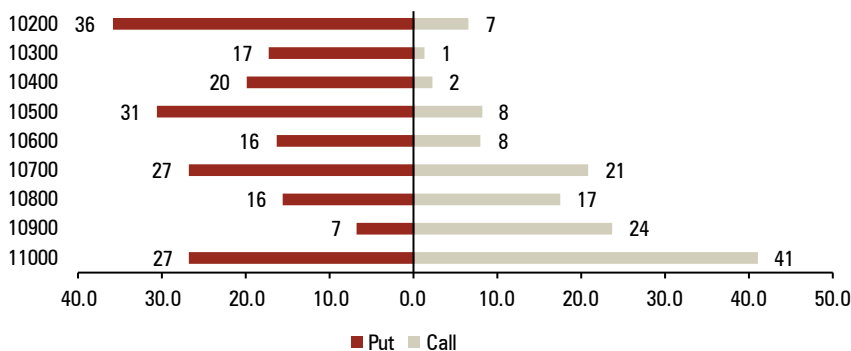
### Daily Technical Calls

1. Buy Federal Bank in the range of 84.50-85.00
2. Sell India Cement in the range of 88.30-88.70

\*All recommendations are of December Future

See Momentum Pick for more details

### Nifty Call – Put Strike (Number of shares in lakh) – December 2018



### Intraday Derivative Strategy

i) Oracle Financial Services

Buy ORAFIN DEC Fut at ₹ 3601.00-3605.00

CMP: 3580

Target 1: 3640 Target 2: 3700

Stop Loss: 3560

ii) Reliance Industries

Sell RELIND DEC Fut at ₹ 1134.00-1135.00

CMP: 1130

Target 1: 1123 Target 2: 1105

Stop Loss: 1147

See Derivatives view for more details

**Results/Events Calendar**

19	November Monday	20	November Tuesday	21	November Wednesday	22	November Thursday	23	November Friday	24	November Saturday
Japan Trade Balance ECB Current Account SA		US Housing Starts		US Initial Jobless Claims Japan All Ind Activity Index		Japan Natl CPI YoY EU Consumer Confidence		Nikkei Japan PMI Mfg Markit US PMI Mfg Markit Eurozone Mfg PMI			
26		27		28		29		30		01	
November Monday		November Tuesday		November Wednesday		November Thursday		November Friday		December Saturday	
Chicago Fed Natl Act Index		Reliance Capital China Industrial Profits YoY Japan PPI Services YoY		US Wholesale Inv MoM US GDP Annualized QoQ		Japan Retail Trade YoY US Personal Income US Initial Jobless Claims EU Industrial Confidence		India GDP YoY India GVA YoY India Fiscal Deficit China Mfg PMI Japan Industrial Prodn YoY			
03		04		05		06		07		08	
December Monday		December Tuesday		December Wednesday		December Thursday		December Friday		December Saturday	
Nikkei India PMI Mfg Caixin China PMI Mfg Japan Capital Spending YoY Markit US Mfg PMI Markit EU Mfg PMI		Japan Monetary Base YoY EU PPI YoY		RBI Repo Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India Services PMI Markit EU Services PMI		US Trade Balance US Initial Jobless Claims		China Foreign Reserves US Unemployment Rate US Wholesale Inv MoM EU GDP SA YoY			
10		11		12		13		14		15	
December Monday		December Tuesday		December Wednesday		December Thursday		December Friday		December Saturday	
Japan GDP SA QoQ Japan BoP Current Account Balan UK Trade Balance UK Industrial Prod YoY		China Manpower Survey		India CPI YoY India Industrial Prod YoY Japan PPI YoY US CPI YoY EU Unemployment YoY		US Initial Jobless Claims		India Wholesale Prices YoY Markit US Services PMI China Industrial Prod YoY Nikkei Japan PMI Mfg Japan Industrial Prodn YoY			
17		18		19		20		21		22	
December Monday		December Tuesday		December Wednesday		December Thursday		December Friday		December Saturday	
EU CPI YoY		US Housing Starts		Japan Trade Balance UK CPI YoY		Japan All Ind Activity Index BOJ Policy Balance Rate US Initial Jobless Claims ECB Current Account SA Bank of England Bank rate		Japan Natl CPI YoY US GDP Annualized QoQ			

**Major Economic Events this Week**

Date	Event	Country	Period	Actual	Expected
3-Dec	Nikkei India PMI Mfg	IN	Nov	54.0	--
3-Dec	Caixin China PMI Mfg	CH	Dec	50.2	50.1
3-Dec	Capital Spending YoY	JN	3Q	4.5%	8.5%
3-Dec	Markit US Mfg PMI	US	Nov F	55.3	55.4
3-Dec	Markit EU Mfg PMI	EC	Nov	51.8	51.5
4-Dec	PPI YoY	EC	Oct	4.5%	4.5%
4-Dec	Monetary Base YoY	JN	Nov	6.1%	5.9%
5-Dec	RBI Repo Rate	IN	Dec	6.5%	6.5%
5-Dec	RBI Reverse Repo Rate	IN	Dec	6.3%	6.3%
5-Dec	RBI Cash Reserve Ratio	IN	Dec	4.0%	4.0%
5-Dec	Nikkei Services PMI	IN	Nov F	53.7	--
5-Dec	Markit Services PMI	EC	Nov	53.4	53.1
6-Dec	Trade Balance	US	Oct	-\$ 55.5B	-\$ 55.0B
6-Dec	Initial Jobless Claims	US	Dec	231,000	225,000
7-Dec	Foreign Reserves	CH	Nov	--	\$ 3044.0B
7-Dec	Unemployment Rate	US	Nov	--	3.7%
7-Dec	Wholesale Inv MoM	US	Oct F	--	0.7%
7-Dec	GDP SA YoY	EC	3Q F	--	0.2%

**Bulk Deals**

Company	Client Name	Type	No. of shares	Price (₹)
<b>BSE*</b>				
Inflame Appliances Ltd	Corporate Capitalventures Private Limited	Sell	32,000	70.0
<b>NSE*</b>				
Kajaria Ceramics Ltd	Abu Dhabi Investment Authority	Sell	1,010,000	435.3

**Recent Releases**

Date	Report
December 5, 2018	<a href="#">Monetary Policy Update (December 2018)</a>
December 4, 2018	<a href="#">Initiating Coverage – The Phoenix Mills Ltd</a>
December 4, 2018	<a href="#">Monthly Update – Metals &amp; Mining Sector</a>
December 4, 2018	<a href="#">Sector Update – FMCG</a>
December 3, 2018	<a href="#">Company Update – Sun Pharma</a>



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