

Market Outlook

Indian markets are expected to open gap up on the back of strong global cues. Going ahead, the key focus will be on Q3 earnings, global news flows along with institutional flows.

Markets Yesterday

- Domestic markets ended in the positive territory ahead of the quarterly earnings of industry majors
- US markets ended higher led by optimism on trade talks on the second day of meetings between US and Chinese officials

Key Developments

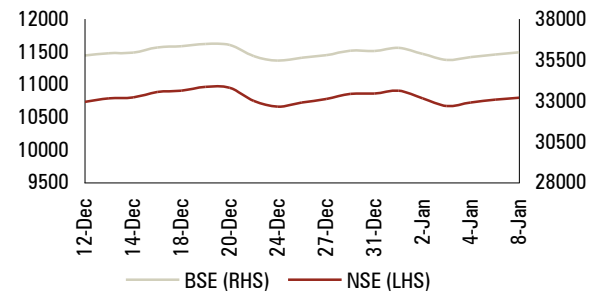
- Mutual funds recorded ₹ 15,352 crore net inflows into equity and equity oriented funds in December. However, adjusted for large ₹ 10,878 crore inflows into ETFs during the month (courtesy CPSE ETF tranche 4), remainder of ~₹ 4474 crore compares poorly to previous eight months' (Apr-Nov) monthly run rate of ~₹ 11,964 crore
- Infosys will consider buyback or special dividend payout in its board meeting on January 11. Quantum of dividend, buyback is expected to be US\$1.6 billion (₹ 11200 crore) i.e. 4% of total market cap)
- IndusInd Bank's advance growth is expected to remain healthy at 26.6% YoY to ₹ 162707 crore, led by corporate finance (CF) segment. Margins are expected to be in 4.1-4.15% range, which would lead to Nil growth of ~18% YoY to ₹ 2233 crore. Given exposure to IL&FS group, GNPA could see deterioration to 1.14% vs. 1.09% in Q2FY19. Accordingly, provision is expected to stay elevated and keep PAT under pressure. We expect earnings of ~₹ 955 crore; 2% YoY

Nifty Heat Map

| | | | | | | | | | |
|-------------|------------------|---------------|------------------|------------|------------------|---------------|------------------|-----------------|------------------|
| Sun Pharma | 448.1 4.0% | ICICI Bank | 380.2 3.4% | SBI | 305.3 3.0% | Yes Bank | 192.4 2.8% | Tata Motors | 180.0 2.6% |
| Lupin | 841.7 2.6% | IBULHSG FIN | 812.6 2.3% | Axis Bank | 650.9 2.1% | Grasim | 836.6 1.9% | Bharti Infratel | 298.0 1.4% |
| Bajaj Auto | 2,694.9 1.4% | Bharti Airtel | 329.3 1.3% | Tata Steel | 491.4 1.2% | Indusind Bank | 1,577.8 1.2% | Vedanta Ltd | 195.7 1.1% |
| Eicher | 20,044.7 1.1% | Maruti | 7,439.5 1.1% | ITC | 284.3 0.9% | Bajaj Finserv | 6,447.6 0.8% | Dr Reddy | 2,570.5 0.5% |
| Hero Moto | 2,970.3 0.4% | IOC | 134.0 0.4% | Wipro | 325.6 0.4% | HCL Tech | 945.2 0.4% | Asian Paints | 1,401.3 0.4% |
| TECHM | 689.9 0.3% | Titan | 946.2 0.2% | RIL | 1,104.7 0.0% | Cipla | 513.7 -0.1% | L&T | 1,382.2 -0.1% |
| TCS | 1,893.6 -0.2% | Infosys | 670.1 -0.2% | Ultratech | 3,916.3 -0.3% | ONGC | 147.5 -0.3% | Coal India | 233.3 -0.5% |
| Power Grid | 197.4 -0.6% | Bajaj Finance | 2,537.1 -0.6% | GAIL | 354.6 -0.7% | HDFC Ltd | 1,959.0 -0.7% | HPCL | 248.0 -0.7% |
| Adani Ports | 378.8 -0.8% | HUL | 1,770.9 -0.8% | HDFC Bank | 2,103.0 -0.8% | M&M | 723.4 -0.8% | Hindalco | 206.5 -1.0% |
| BPCL | 352.0 -1.0% | NTPC | 147.0 -1.1% | Kotak Bank | 1,228.9 -1.4% | UPL | 752.2 -1.5% | Zee Ent. | 451.7 -2.4% |

Today's Highlights

Results: IndusInd Bank

Index Movement (past month)


| | Close | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yr fwd) |
|--------|--------|----------|---------|--------|--------|---------------|
| Sensex | 35,981 | 35,850 | 0.4 | -0.6 | -0.6 | 18.0 |
| Nifty | 10,802 | 10,772 | 0.3 | -0.6 | -0.6 | 17.2 |

Institutional Activity

| | CY17 | CY18 | YTD CY19 | Yesterday | Last 5 Days |
|------------|---------|---------|----------|-----------|-------------|
| FII (₹ cr) | -40,663 | -68,503 | -1,617 | -553 | -1,568 |
| DII (₹ cr) | 91,032 | 107,388 | 748 | 698 | 605 |

World Indices – Monthly performance

| U.K. | NSE | BSE | Germany | France |
|--------|--------|--------|----------|-----------|
| 6,862 | 10,802 | 35,981 | 10,804 | 4,773 |
| 1.2% | 1.0% | 0.5% | 0.1% | -0.8% |
| Nikkei | Nasdaq | Kospi | Shanghai | Dow Jones |
| 21,603 | 6,897 | 2,061 | 2,557 | 23,787 |
| -1.0% | -1.0% | -2.4% | -3.0% | -3.5% |

Markets Today

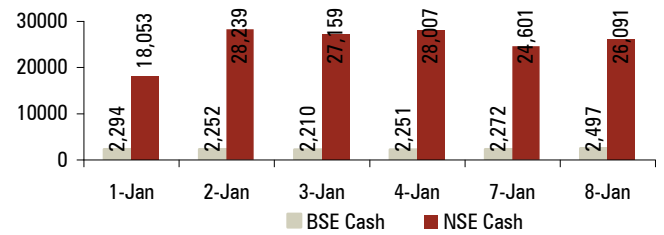
| | Close | Previous | Change (%) | MTD(%) | YTD(%) |
|--------------------|--------|----------|------------|--------|--------|
| Commodities | | | | | |
| Gold (₹/10 gm) | 31,734 | 31,764 | -0.1 | 0.5 | 0.5 |
| Silver (₹/kg) | 38,693 | 38,878 | -0.5 | 1.1 | 1.1 |
| Crude (\$/barrel) | 59.4 | 58.7 | 1.1 | 10.3 | 10.3 |
| Copper (\$/tonne) | 5886.5 | 5904.25 | -0.3 | -1.1 | -1.1 |
| Currency | | | | | |
| USD/INR | 70.20 | 69.68 | 0.7 | -0.6 | -0.6 |
| EUR/USD | 1.15 | 1.14 | 0.1 | -0.1 | -0.1 |
| USD/YEN | 108.87 | 108.75 | 0.1 | 0.8 | 0.8 |
| ADRs | | | | | |
| HDFC Bank | 103.8 | 103.1 | 0.7 | -0.5 | -0.5 |
| Tata Motors | 13.0 | 12.8 | 1.6 | 4.7 | 4.7 |
| Infosys | 9.8 | 9.7 | 0.4 | 2.0 | 2.0 |
| Dr Reddys Labs | 36.9 | 36.5 | 1.0 | -3.1 | -3.1 |

Key Data Points

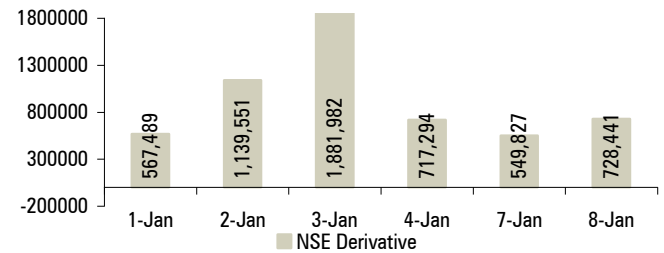
KEY ECONOMIC INDICATORS

| 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 | November | 2.33% | 3.31% |
| Current Account Balance | Q3 | -19.1bln \$ | -15.8bln \$ |
| Exports - USD | November | 26.5bln \$ | 26.98bln \$ |
| FX Reserves, USD Final | w/e | 393.4bln \$ | 393.29bln \$ |
| GDP Quarterly yy | Q2 | 7.10% | 8.20% |
| GDP Annual | 12M | 6.60% | 7.10% |
| Imports - USD | November | 43.17bln \$ | 44.11bln \$ |
| Industrial Output yy | October | 8.10% | 4.50% |
| Manufacturing Output | October | 7.90% | 4.60% |
| Trade Deficit - RBI | Q3 | -50bln \$ | -45.7bln \$ |
| Trade Deficit Govt - USD | November | 16.67bln \$ | 17.13bln \$ |
| WPI Food yy | November | -3.31% | -1.49% |
| WPI Fuel yy | November | 16.28% | 18.44% |
| WPI Inflation yy | November | 4.64% | 5.28% |
| WPI Manufacturing Inflation yy | November | 4.21% | 4.49% |

Exchange Cash Turnover (₹ crore)



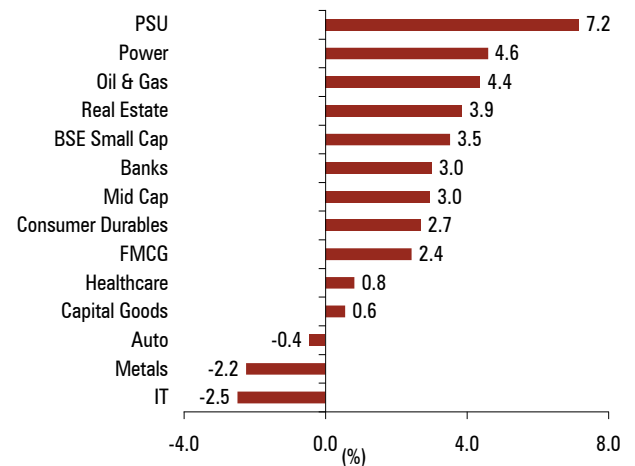
NSE Derivative Turnover (₹ crore)



Sectoral Index (Volumes not updated due to Technical error)







| Sector | Close | Previous | Change | % Change | Volume |
|-------------------|----------|----------|--------|----------|--------|
| Auto | 19967.87 | 19891.07 | 76.8 | 0.39 | #N/A |
| Banks | 30952.41 | 30551.36 | 401.05 | 1.31 | #N/A |
| BSE Small Cap | 14625.11 | 14600.97 | 24.14 | 0.17 | #N/A |
| Capital Goods | 18299.29 | 18363.25 | -63.96 | (0.35) | #N/A |
| Consumer Durables | 20763.45 | 20787.6 | -24.15 | (0.12) | #N/A |
| FMCG | 11755.88 | 11740.04 | 15.84 | 0.13 | #N/A |
| Healthcare | 13904.22 | 13769.26 | 134.96 | 0.98 | #N/A |
| IT | 14039.38 | 14048.49 | -9.11 | (0.06) | #N/A |
| Metals | 11286.82 | 11221.59 | 65.23 | 0.58 | #N/A |
| Mid Cap | 15127.22 | 15152.18 | -24.96 | (0.16) | #N/A |
| Oil & Gas | 13512.2 | 13535.36 | -23.16 | (0.17) | #N/A |
| Power | 1980.46 | 1986.35 | -5.89 | (0.30) | #N/A |
| PSU | 7229.88 | 7182.95 | 46.93 | 0.65 | #N/A |
| Real Estate | 1849.91 | 1853.52 | -3.61 | (0.19) | #N/A |

Sectoral Performance – Monthly Returns (%)



Key News for Today

| Company/ Industry | News | View | Impact |
|-------------------|---|---|--------|
| Banking sector | The Reserve Bank of India (RBI) has rejected lenders' plea to provide special dispensation in lieu of exposure to IL&FS group. Earlier, lenders had requested the regulator to retain asset classification as standard for loans to IL&FS group | Banks have to now classify loans to IL&FS as NPA as they become overdue by 90 days. Accordingly, provision to the extent of 15% have to be parked. Large exposure of banks to IL&FS group to the tune of ~₹ 50,000 crore, would result in higher slippages and pressure on earnings. Private sector banks, with higher exposure to IL&FS, would remain under pressure | ↓ |

| | | | |
|-------------------------|--|---|---|
| Auto sector | Federation of Automotive Dealers Associations (FADA) data revealed that December 2W retail sales amounted to 11.41 lakh units (up 10.87% YoY) while PV retail sales amounted to 2.02 lakh units (down 3.06% YoY). It also estimated December-end PV and CV dealer inventory at 35-40 days while 2W dealer inventory was estimated at 55-60 days | Ramped up sales efforts and price discounts during December along with muted dispatches are likely to have helped in dealer inventory correction efforts, especially on the PV side, post the disappointing festive season offtake. However, with 2W inventory levels still abnormally high, January wholesale dispatches could moderate |  |
| Radio sector | Media reports say the Information and Broadcasting Ministry has allowed private FM radio players to relay AIR news in unaltered format till May 2019 | This was a long standing demand from FM players. However, lack of own production rights is going to make it less lucrative for them |  |
| Domestic seeds industry | Yesterday, the Supreme court in its verdict withheld the patent rights of Monsanto Company on genetically modified Bt Cotton variety. Patent rights are held in a private entity i.e. Mahyco-Monsanto and not part of the listed entity i.e. Monsanto India | Most of the seed companies in the listed space (Kaveri Seeds, Rallis through its subsidiary Metahelix) were already paying royalty to Monsanto on usage of Bt trait. Hence, this will not have any financial implications. It, however, protects the right of intellectual property owners. Hence, it paves the way for greater R&D in the seed segment, which will eventually benefit the domestic agriculture economy |  |
| Print media | The Information and Broadcasting Ministry has hiked advertisement rates for print media by 25%. The rate hike is effective on an immediate basis and will be valid for three years | We believe this is positive for print media companies under our coverage wherein their print ad revenues are expected to increase by 3-4% while earnings are expected to increase 10-11%. However, we believe that an improvement in local advertising will be a major kicker |  |
| Lupin | Lupin's innovative orphan drug NaMuscla (mexiletine hydrochloride) has received approval from European Commission (EC). NaMuscla is the first and only antimyotonic agent licensed to treat symptomatic myotonia in adults with non-dystrophic myotonic disorders across Europe. Lupin is preparing for the launch of NaMuscla in Germany and the UK in Q1FY19 | Due to the subdued performance in the generic segment, back to back differenced and complex product approvals in developed markets (Solosec in the US, NaMuscla in EU and Biosimilar Eternasept in EU) is likely to support the company's developed market growth |  |
| Tata Motors | Tata Motors-owned Jaguar Land Rover (JLR) has reported 16.23% YoY growth in India sales for CY18 at 4,596 units | Sales in 2018 were the highest ever calendar year volumes for the company. Along with encouraging India volumes, JLR recently posted good UK and US retail sales. However, the company's performance in the key China market is awaited |  |

Key developments (Continued...)

- Tata Elxsi reported Q3FY19 numbers wherein it reported a weak performance specifically at the EBITDA margin level. Revenues grew 1% QoQ to ₹ 407 crore led by 19% QoQ growth in volatile segment system integration & support services (3.3% of revenue). EBITDA margins declined 110 bps QoQ to 25.4% on account of higher other expense (up 5.6% QoQ). PAT de-grew 19.7% QoQ to ₹ 66 crore mainly on the back of forex loss of ~₹ 12 crore in the quarter
- Rudratej Singh, President of Eicher Motors-owned Royal Enfield, has resigned from the company to pursue outside opportunities owing to personal commitments
- Vikram Chandna, a senior executive at Wipro, has resigned. He was serving as vice president in the Latin American region (financial services)
- ITC has entered into an arrangement with Bamboo Research and Training Centre (BRTC) in Maharashtra for supply of agarbattis marketed under its Mangaldeep brand
- As per media sources, Varun Beverages is planning to acquire more bottling units of Pepsi Co in India in the southern & eastern regions in India. Currently, VBL accounts for 51% of PepsiCo sales in India. The company does manufacturing and distribution of the cola major mostly in northern and western markets
- As per media sources, the government is mulling an ethanol package worth ₹ 12,000 crore. It also plans to subvent interest at 5-6% for these loans for around five years
- Cadila has received USFDA approval for the generic Aripiprazole Tablets (CNS) in the US. It will be manufactured at the company's facility at Moraiya, Ahmedabad
- As per media reports, Prime Minister Narendra Modi will launch ₹ 3168 worth of infrastructure & housing projects in Solapur on January 9, 2019. Mr Modi will also commission a ₹ 972.5 crore four-lane Solapur-Tuljapur-Osmanabad highway project that was awarded to IRB Infrastructure. Apart from this, he will also launch several development projects and lay the foundation stone for a ₹ 1811.3 crore housing project under the Prime Minister's housing scheme that offers 30,000 houses
- As per the latest Knight Frank report, residential housing launches grew at a robust 76% YoY to 1,82,207 units in CY18 vis-à-vis decline in unsold inventory by 11% YoY to 4,68,372 units. Furthermore, housing unit sales grew 6% YoY to 2,42,328 units in CY 2018. This was the first time that sales have increased YoY in any year during this decade. The highest sales growth was witnessed in Bengaluru market at 27% YoY
- As per media reports, lenders of Jet Airways, led by SBI, have proposed a \$900 million resolution plan, which includes fresh equity infusion of \$450 million by the promoter group and the balance \$450 million as a restructuring loan by the lenders. The plan is expected to be finalised by the end of this month and enforced by March 31

Nifty Daily Chart



Technical Outlook

Equity benchmarks extended gains over a third consecutive session as the Nifty ended the session at 10802, up 30 points or 0.3%. The price action formed a small bodied bull candle with long lower shadow, as buying demand emerged from Monday's gap area (10730-10750), on expected lines. The index has been trading in a contracting range (10334-10985) amid oscillation in the vicinity of 200 days SMA (at 10790) over the past four weeks. In the process, it has formed sequential higher bottoms, signifying inherent strength of the market. The improving price structure of index heavyweights makes us believe the index will continue its northbound journey. Hence, eventually it will resolve out of last week's high of 10924, leading to an acceleration of upward momentum towards earmarked target of 11100, going ahead. In coming session, the index may open with a positive gap indicating continuance of positive momentum. Hence, intraday throwback towards 10835-10820 should be used as an incremental buying opportunity.

Pivot Points

| Index/Stocks | Trend | Close | S1 | S2 | R1 | R2 |
|----------------------|----------|---------|---------|---------|---------|---------|
| S&P BSE SENSEX INDEX | Negative | 35980.9 | 35811.0 | 35527.0 | 36094.0 | 36377.0 |
| Nifty 50 | Negative | 10802.2 | 10752.0 | 10666.0 | 10837.0 | 10922.0 |
| ACC LTD | Negative | 1474.0 | 1467.0 | 1447.0 | 1486.0 | 1505.0 |
| AXIS BANK LTD | Positive | 650.9 | 636.0 | 613.0 | 659.0 | 683.0 |
| HDFC BANK LTD | Negative | 2103.0 | 2093.0 | 2066.0 | 2119.0 | 2146.0 |
| STATE BANK IND | Neutral | 305.3 | 298.0 | 287.0 | 309.0 | 321.0 |
| HOUSING DEV FIN | Negative | 1959.0 | 1943.0 | 1908.0 | 1978.0 | 2013.0 |
| MARUTI SUZUKI IN | Positive | 7439.5 | 7355.0 | 7223.0 | 7488.0 | 7621.0 |
| TATA MOTORS LTD | Positive | 180.0 | 178.0 | 173.0 | 182.0 | 186.0 |
| MAHINDRA & MAHIN | Negative | 723.4 | 717.0 | 701.0 | 733.0 | 748.0 |
| BAJAJ AUTO LTD | Negative | 2694.9 | 2654.0 | 2590.0 | 2719.0 | 2783.0 |
| TATA CONSULTANCY | Neutral | 1893.6 | 1882.0 | 1859.0 | 1905.0 | 1928.0 |
| INFOSYS LTD | Positive | 670.1 | 667.0 | 658.0 | 675.0 | 684.0 |
| CIPLA LTD | Neutral | 513.7 | 511.0 | 505.0 | 517.0 | 523.0 |
| OIL & NATURAL GA | Positive | 147.5 | 147.0 | 144.0 | 150.0 | 153.0 |
| RELIANCE INDS | Negative | 1104.7 | 1098.0 | 1084.0 | 1112.0 | 1126.0 |
| BHARTI AIRTEL | Positive | 329.3 | 324.0 | 316.0 | 333.0 | 341.0 |
| DLF LTD | Neutral | 181.5 | 179.0 | 175.0 | 183.0 | 188.0 |

CNX Nifty Technical Picture

| Nifty 50 | Intraday | Short Term |
|-------------|-------------|------------|
| Trend | Up | Up |
| Support | 10800-10760 | 10500 |
| Resistance | 10870-10910 | 11000 |
| 20 day EMA | | 10776 |
| 200 day EMA | | 10728 |

Advances/Declines

| | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 1247 | 1328 | 177 |
| NSE | 869 | 908 | 107 |

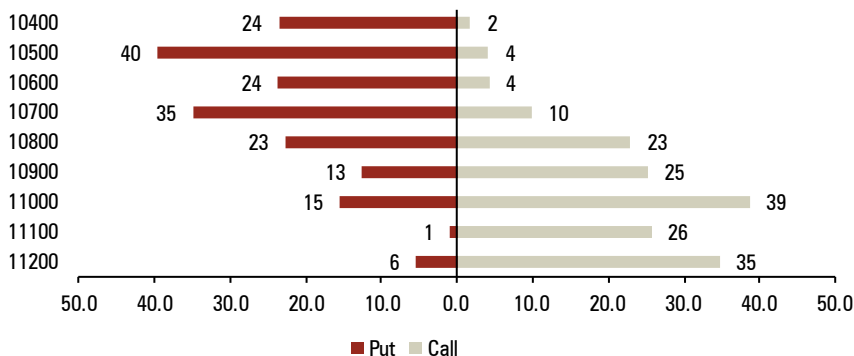
Daily Technical Calls

- Buy ITC in the range of 285.00-286.00
- Buy State Bank of India in the range of 306.00-307.00

*All recommendations are of January Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

| |
|--|
| i) Axis Bank |
| Buy AXIBAN JAN Fut at ₹ 654.00-655.00 |
| CMP: 650 |
| Target 1: 659 Target 2: 666.5 |
| Stop Loss: 649 |
| ii) Voltas |
| Sell VOLTAS JAN Fut at ₹ 535.00-536.00 |
| CMP: 539 |
| Target 1: 530 Target 2: 521 |
| Stop Loss: 542 |
| See Derivatives view for more details |

Results/Events Calendar

| 24 | December Monday | 25 | December Tuesday | 26 | December Wednesday | 27 | December Thursday | 28 | December Friday | 29 | December Saturday |
|--|-----------------|--|------------------|--|--------------------|--|-------------------|---|-----------------|-----------|-------------------|
| Chicago Fed Natl Act Index | | Japan PPI Services YoY | | US MBA Mortgage Application | | China Industrial Profits YoY US Initial Jobless Claims Japan Housing Starts YoY | | Japan Jobless Rate Tokyo CPI YoY Japan Ind Prod YoY | | | |
| 31 | December Monday | 01 | January Tuesday | 02 | January Wednesday | 03 | January Thursday | 04 | January Friday | 05 | January Saturday |
| China Mfg PMI | | | | Nikkei India PMI Mfg Caixin China PMI Services Markit US PMI Mfg Markit EU Mfg PMI | | US Initial Jobless Claims | | Nikkei Japan PMI Mfg US Unemployment Rate Markit US Services PMI EU CPI Core YoY EU PPI YoY | | | |
| 07 | January Monday | 08 | January Tuesday | 09 | January Wednesday | 10 | January Thursday | 11 | January Friday | 12 | January Saturday |
| Japan Monetary Base YoY Nikkei Japan PMI Services China Foreign Reserves | | Tata Elxsi US Trade Balance | | IndusInd Bank Japan Consumer Confidence | | TCS Bandhan Bank US Initial Jobless Claims US Wholesale Inv MoM China CPI YoY | | Infosys Japan BoP Current Acc Bal India Industrial Prod YoY US CPI YoY | | J&K Bank | |
| 14 | January Monday | 15 | January Tuesday | 16 | January Wednesday | 17 | January Thursday | 18 | January Friday | 19 | January Saturday |
| India Wholesale Prices YoY India CPI YoY India Industrial Prod YoY China Trade Balance EU Industrial Prod SA MoM | | KPIT Technologies Zee Entertainment EU Trade Balance SA MoM India Trade Balance | | Mindtree UK CPI YoY Japan PPI YoY | | Cyient HUL, Federal Bank EU CPI YoY US Housing Starts US Initial Jobless Claims | | Wipro SBI Life, NIIT Tech Japan Industrial Prod YoY US Industrial Prod MoM Japan Natl CPI YoY | | HDFC Bank | |
| 21 | January Monday | 22 | January Tuesday | 23 | January Wednesday | 24 | January Thursday | 25 | January Friday | 26 | January Saturday |
| China Industrial Profits YoY China GDP YoY | | TVS Motors Asian Paints Alembic Pharma Syngene Int. | | Pidilite Japan All Ind Activity Index BoJ Policy Balance Rate EU Consumer Confidence Japan Trade Balance | | Colgate Ultratech Cement US Initial Jobless Claims Markit US Mfg PMI Markit EU Mfg PMI | | M&M Finance Swaraj Engines Tokyo CPI YoY | | | |

Major Economic Events this Week

| Date | Event | Country | Period | Actual | Expected |
|-------|--------------------------|---------|--------|-----------|-----------|
| 7-Jan | Japan Monetary Base YoY | JN | Dec | 4.8% | 5.8% |
| 7-Jan | Nikkei Japan PMI Service | JN | Dec | 51.0 | -- |
| 7-Jan | China Foreign Reserves | CH | Dec | \$3072.7B | \$3071.7B |
| 7-Jan | GDP Annual Estimate | IN | 2019 | 7.2% | 7.2% |
| 8-Jan | US Trade Balance | US | Nov | -- | -\$54.0B |
| 9-Jan | Japan Consumer Confiden | JN | Dec | 42.7 | 42.8 |

| Date | Event | Country | Period | Expected | Prior |
|--------|---------------------------|---------|--------|----------|----------|
| 10-Jan | US Initial Jobless Claims | US | Jan | 225,000 | 231,000 |
| 10-Jan | US Wholesale Inv MoM | US | Nov F | 0.5% | -- |
| 10-Jan | PPI YoY | CH | Dec | 1.6% | 2.7% |
| 10-Jan | CPI YoY | CH | Dec | 2.1% | 2.2% |
| 11-Jan | Japan BoP Current Acc B | JN | Nov | ¥566.3B | ¥1309.9B |
| 11-Jan | India Industrial Prod YoY | IN | Nov | -- | 8.1% |
| 11-Jan | CPI YoY | US | Dec | 1.9% | 2.2% |

Result Preview

| Company | Revenue | | | EBITDA | | | PAT | | |
|---------------|---------|------|-----|---------|------|-----|---------|-----|-----|
| | Q2FY19E | YoY | QoQ | Q2FY19E | YoY | QoQ | Q2FY19E | YoY | QoQ |
| IndusInd Bank | 2,233.5 | 17.9 | 1.4 | 2,043.2 | 22.7 | 2.5 | 954.9 | 2.0 | 3.8 |

Revenue = NII; EBITDA = PPP for Banks and NBFC

Recent Releases

| Date | Report |
|-----------------|---|
| January 8, 2019 | Q3FY19 Result Preview |
| January 8, 2019 | Company Update – Bandhan Bank |
| January 7, 2019 | Company Update –Titan Company |
| January 3, 2019 | Company Update – Bank of Baroda |
| January 2, 2019 | Management Meet Update – Singer India |



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com**

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