

**Market Outlook**

Indian markets are expected to open flat to positive tracking mixed global cues. In the near term, markets will react to the corporate earnings season, which will start from today with TCS' results.

**Markets Yesterday**

- Domestic markets ended in the positive territory for a fourth consecutive session on the back of positive global cues
- US markets ended largely positive after the minutes of the latest Federal meeting suggested they would be patient in delivering more interest rate hikes

**Key Developments**

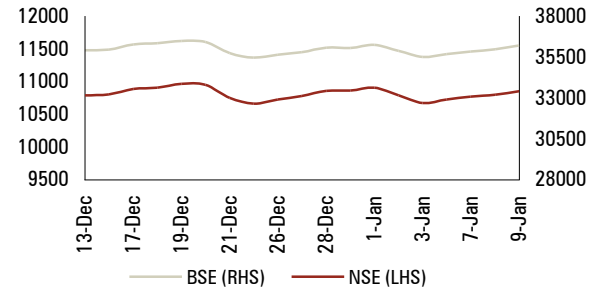
- In a seasonally weak quarter, Tata Consultancy Services (TCS) is expected to report constant currency revenue growth of 2.7% QoQ led by deal ramp ups. Owing to 2.8% QoQ average rupee depreciation against the US\$, rupee revenues may grow 4.2% QoQ to ₹ 38,401 crore. EBIT margins may expand 50 bps QoQ to 27% led by rupee depreciation benefit and operational efficiency. Things to watch in outlook: demand momentum in BFSI and retail, growth trajectory in Europe, deal TCV, margin trajectory
- Bandhan Bank's growth trajectory in AUM and earnings is expected to remain robust in Q3FY19E. Healthy customer acquisition will drive growth of micro loans (~86% of advances) while traction in non-micro loans is seen remaining robust. Healthy growth in NII at 49% YoY and control on opex will keep PPP at ₹ 878 crore; up 53% YoY. Exposure to IL&FS of ₹ 388 crore, is seen remaining standard but provision in lieu of the same is seen keeping credit cost a bit higher. Overall, GNPA ratio is seen steady at ~1.3-1.4%. Steady asset quality, healthy PPP will lead to 68% YoY PAT growth at ₹ 505 crore

**Nifty Heat Map**

Axis Bank	670.1 2.9%	ITC	290.4 2.2%	HDFC Ltd	1,995.0 1.8%	Tata Motors	183.1 1.7%	UPL	764.8 1.7%
Bharti Airtel	334.5 1.6%	Indusind Bank	1,601.8 1.5%	Dr Reddy	2,603.1 1.3%	Eicher	20,291.1 1.2%	IBULHSG FIN	821.8 1.1%
Wipro	329.0 1.1%	Infosys	676.1 0.9%	HUL	1,785.0 0.8%	Kotak Bank	1,238.3 0.8%	Titan	953.0 0.7%
Maruti	7,492.9 0.7%	HDFC Bank	2,116.8 0.7%	TECHM	693.7 0.6%	ICICI Bank	382.3 0.6%	RIL	1,110.8 0.6%
M&M	726.3 0.4%	L&T	1,386.1 0.3%	Sun Pharma	448.8 0.2%	Power Grid	197.6 0.1%	Bajaj Auto	2,696.9 0.1%
Asian Paints	1,402.0 0.1%	SBI	305.3 0.0%	Zee Ent.	451.3 -0.1%	Grasim	835.3 -0.2%	NTPC	146.6 -0.3%
Coal India	232.7 -0.3%	TCS	1,887.0 -0.3%	Adani Ports	377.3 -0.4%	Hindalco	205.7 -0.4%	Lupin	838.2 -0.4%
Vedanta Ltd	194.8 -0.5%	Bajaj Finance	2,524.4 -0.5%	Cipla	510.1 -0.7%	HCL Tech	938.4 -0.7%	Bajaj Finserv	6,393.4 -0.8%
Hero Moto	2,937.5 -1.1%	ONGC	145.3 -1.5%	IOC	132.0 -1.5%	Tata Steel	479.2 -2.5%	Ultratech	3,817.3 -2.5%
Bharti Infratel	290.4 -2.6%	Yes Bank	186.5 -3.1%	BPCL	340.1 -3.4%	HPCL	239.0 -3.6%	GAIL	341.4 -3.7%

**Today's Highlights**

Results: Tata Consultancy Services, Bandhan Bank

**Index Movement (past month)**


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	36,213	35,981	0.6	0.4	0.4	18.1
Nifty	10,855	10,802	0.5	-0.1	-0.1	17.3

**Institutional Activity**

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	-1,340	276	-671
DII (₹ cr)	91,032	107,388	1,187	440	1,271

**World Indices – Monthly performance**

	U.K.	BSE	NSE	Germany	France
	6,907	36,213	10,855	10,893	4,814
	1.9%	1.5%	1.5%	1.0%	0.0%
	Nasdaq	Kospi	Shanghai	Dow Jones	Nikkei
	6,957	2,060	2,543	23,879	20,427
	-0.2%	-0.5%	-2.4%	-2.5%	-3.7%

**Markets Today**

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	31,863	31,734	0.4	0.9	0.9
Silver (₹/kg)	38,989	38,693	0.8	1.9	1.9
Crude (\$/barrel)	60.8	61.4	-1.0	13.0	13.0
Copper (\$/tonne)	5936.75	5886.5	0.9	-0.2	-0.2
<b>Currency</b>					
USD/INR	70.47	70.20	0.4	-1.0	-1.0
EUR/USD	1.16	1.15	0.1	0.7	0.7
USD/YEN	107.95	108.17	-0.2	1.6	1.6
<b>ADRs</b>					
HDFC Bank	102.9	103.8	-0.9	0.2	0.2
Tata Motors	13.2	13.0	1.8	6.4	6.4
Infosys	9.9	9.8	1.2	2.4	2.4
Dr Reddys Labs	37.0	36.9	0.3	-2.1	-2.1

## 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	-19.1bn \$	-15.8bn \$
Exports - USD	November	26.5bn \$	26.98bn \$
FX Reserves, USD Final	w/e	393.4bn \$	393.29bn \$
GDP Quarterly yy	Q2	7.10%	8.20%
GDP Annual	12M	6.60%	7.10%
Imports - USD	November	43.17bn \$	44.11bn \$
Industrial Output yy	October	8.10%	4.50%
Manufacturing Output	October	7.90%	4.60%
Trade Deficit - RBI	Q3	-50bn \$	-45.7bn \$
Trade Deficit Govt - USD	November	16.67bn \$	17.13bn \$
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%

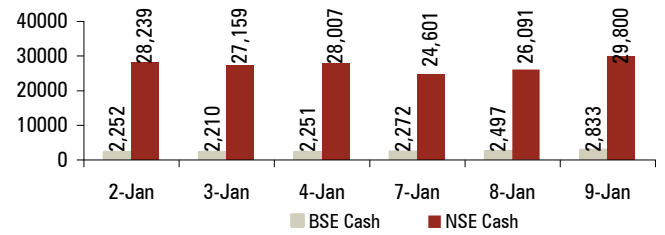
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20076.87	19967.87	109	0.55	4829000
Banks	31166.49	30952.41	214.08	0.69	12026000
BSE Small Cap	14600.97	14625.11	-24.14	(0.17)	79479000
Capital Goods	18336.21	18299.29	36.92	0.20	5406000
Consumer Durables	20832.55	20763.45	69.1	0.33	508000
FMCG	11886.61	11755.88	130.73	1.11	4043000
Healthcare	13970.94	13904.22	66.72	0.48	2632000
IT	14084.92	14039.38	45.54	0.32	6224000
Metals	11149.74	11286.82	-137.08	(1.21)	6049000
Mid Cap	15121.6	15127.22	-5.62	(0.04)	30029000
Oil & Gas	13276.71	13512.2	-235.49	(1.74)	2922000
Power	1974.85	1980.46	-5.61	(0.28)	9042000
PSU	7160.88	7229.88	-69	(0.95)	19562000
Real Estate	1862.13	1849.91	12.22	0.66	869000

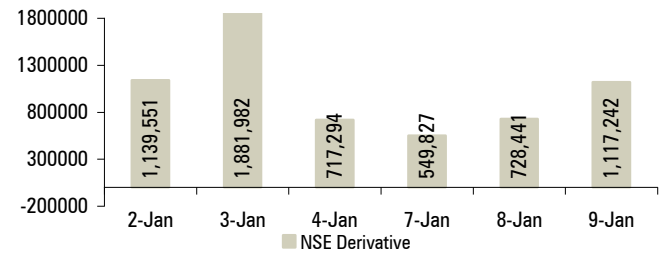
## Key News for Today

Company/ Industry	News	View	Impact
Container Corporation of India (Concor)	As per media sources, Concor will began transporting containers via coastal shipping from Kandla to Tuticorin via Mangalore and Kochi	The movement of cargo via waterways is cheaper compared to roadways and railways. Concor aims to strengthen its western infra and then extend it to the east coast to increase throughput. As per the Union Minister, waterways should be the preferred mode of transportation followed by railways and roadways	↑
Ashok Leyland	Ashok Leyland has secured an order for supply of 2,580 buses to three state transport undertakings (STUs) - Chennai, Uttar Pradesh and Chandigarh. The company could complete deliveries by March 2019	The large order win comes as a relief for the company given its disappointing M&HCV volumes in Q3FY19 (down 6% YoY), particularly December. The company's LCV volumes however, continue to do well	↑

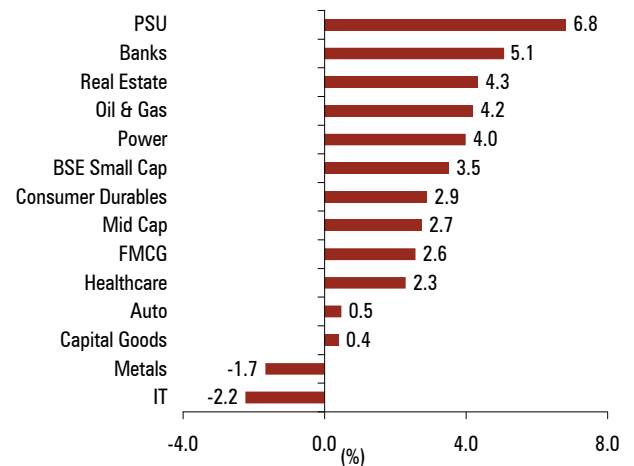
## Exchange Cash Turnover (₹ crore)



## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



**Key developments (Continued...)**

- IndusInd Bank's business growth remained strong with healthy credit & NII growth of 35% & 20.8% YoY to ₹ 173169 crore & ₹ 2288 crore, respectively. The bank has classified IL&FS as standard and provided ₹ 255 crore as contingency provision, taking total provision in lieu of exposure to IL&FS ~₹ 600 crore. Higher provisions at ₹ 606 crore impacted PAT growth. The bank has written off loans worth ~₹ 345 crore. Asset quality remained stable with GNPA ratio at 1.13%
- Sun Pharma has started voluntarily recalling 13,918 cartons of Vecuronium Bromide injection of 10 mg and 20 mg strengths from US market at the hospital level, following the identification of "particulate matter identified as glass" in the product
- Lupin has started voluntarily recalling 23460 bottles of Nitrofurantoin Oral Suspension from the US due to below specification results for assay. This recall has been classified under class II recall
- Tata Steel BSL (erstwhile Bhushan Steel) is planning to raise up to ₹ 24,000 crore from Tata Steel. The board of Tata Steel BSL has considered and approved issuance of non-convertible redeemable preference shares (NCRPS) to Tata Steel. This will happen on a private placement basis for an amount not exceeding ₹ 12,000 crore in accordance with applicable laws and regulations, and/or (b) issuance of non-cumulative optionally convertible redeemable preference (issue of OCRPS) of up to ₹ 12,000 crore on a private placement basis to Tata Steel in accordance with applicable laws, regulations, consents, approvals (as required)
- According to media sources seven power projects worth ₹ 74000 crore are on the brink of resolution outside the bankruptcy framework. The Adani group is willing to buy three power plants including Coastal Energen Pvt Ltd, KSK Mahanadi Power and GMR Chhattisgarh Energy Ltd. This resolution would be positive for PSB and large private banks having higher exposure to the power sector
- Credit growth of the banking system came in at 15.1% for the month ended December 2018 while deposit growth came in at 9.2% YoY. This has led the credit to deposit ratio to 78.6%, which is the highest in 47 years
- The government may widen its subsidy net to cover all cooking fuels including piped natural gas and bio-gas along with the existing subsidy on LPG and kerosene. The Aayog had written to the Ministry of Petroleum and Natural Gas to consider introducing a cooking subsidy for all types of fuel
- Royal Dutch Shell has completed the acquisition of Total SA's 26% stake in the company that operates 5 million tonnes per annum-Hazira LNG terminal in Gujarat
- Hero Electronix, a Hero group venture, has announced it will enter the consumer product segments in the field of home automation, automotive, health and entertainment and will launch of 10 artificial intelligence based products in India in the next five years
- According to media sources, the Government of India has decided to prohibit import of electronics and IT goods without registration with the Bureau of Indian Standards. Under the order, certain electronics and IT products like mobile phones, LED TV, LED lights, etc need to comply with BIS requirements for sale in the country. Companies are required to register these products with BIS for clearance

### Nifty Daily Chart



### Technical Outlook

Winning streak of equity benchmarks endured over a fourth session as the Nifty ended at 10855, up 53 points or 0.5%. The price action resembles a hammer like candle carrying a higher high-low, indicating elevated buying demand emerging from upward sloping trend line (drawn adjoining lows of December 2018 of 10334-10535), around 10750. Despite intraday panic sell off, the index managed to hold last session's low, resulting in a higher high-low formation, signifying integral strength of the market. The formation of sequential higher bottoms (since October lows 10005) along with structural improvement of index heavyweights makes us believe that eventually the Nifty would resolve out of ongoing contracting range (10334-10985), leading to acceleration of upward momentum towards earmarked target of 11100. In the coming session, sustenance above last session's high (10870) would pave the way towards last week's high (10924). Failure to do so will lead to continuance of stock specific action amid elevated volatility.

### Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	36212.9	35967.0	35580.0	36355.0	36742.0
Nifty 50	Positive	10855.2	10780.0	10659.0	10901.0	11022.0
ACC LTD	Negative	1454.2	1437.0	1395.0	1479.0	1521.0
AXIS BANK LTD	Positive	670.1	658.0	638.0	678.0	697.0
HDFC BANK LTD	Neutral	2116.8	2107.0	2088.0	2125.0	2144.0
STATE BANK IND	Positive	305.3	301.0	295.0	307.0	314.0
HOUSING DEV FIN	Positive	1995.0	1972.0	1936.0	2008.0	2044.0
MARUTI SUZUKI IN	Positive	7492.9	7429.0	7314.0	7544.0	7659.0
TATA MOTORS LTD	Positive	183.1	180.0	177.0	184.0	187.0
MAHINDRA & MAHIN	Neutral	726.3	720.0	710.0	730.0	740.0
BAJAJ AUTO LTD	Positive	2696.9	2676.0	2639.0	2714.0	2751.0
TATA CONSULTANCY	Neutral	1887.0	1863.0	1811.0	1915.0	1968.0
INFOSYS LTD	Neutral	676.1	664.0	638.0	690.0	716.0
CIPLA LTD	Negative	510.1	505.0	496.0	515.0	524.0
OIL & NATURAL GA	Negative	145.3	144.0	140.0	147.0	151.0
RELIANCE INDS	Positive	1110.8	1101.0	1083.0	1119.0	1138.0
BHARTI AIRTEL	Positive	334.5	328.0	318.0	339.0	349.0
DLF LTD	Neutral	182.1	179.0	173.0	186.0	193.0

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	10830-10790	10600
Resistance	10890-10925	11100
20 day EMA		10783
200 day EMA		10729

### Advances/Declines

	Advances	Declines	Unchanged
BSE	1108	1490	149
NSE	717	1059	127

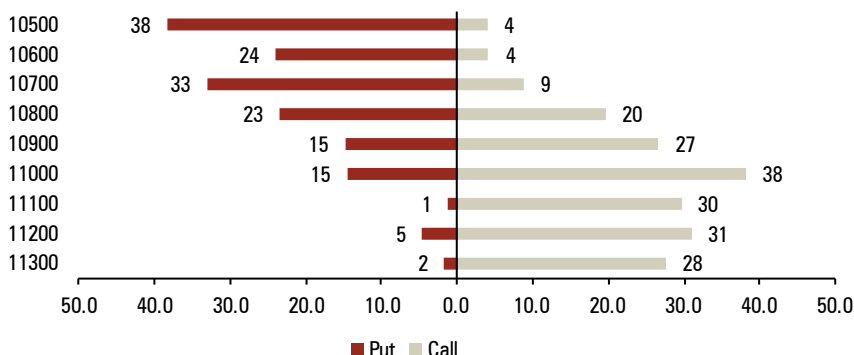
### Daily Technical Calls

1. Buy Bata India in the range of 1146.00-1148.00
2. Buy Federal Bank in the range of 96.30-97.30

\*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) Bharti Airtel
Buy BHAAIR JAN Fut at ₹ 339.00-339.60
CMP: 336
Target 1: 342.5      Target 2: 347.8
Stop Loss: 335.5
ii) Pidilite Industries
Sell PIDLIT JAN Fut at ₹ 1096.00-1097.00
CMP: 1101
Target 1: 1085      Target 2: 1067
Stop Loss: 1109
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 DCB Phillips Carbon Black UK CPI YoY Japan PPI YoY		Cyient HUL, Federal Bank EU CPI YoY US Housing Starts US Initial Jobless Claims		Wipro, Kajaria 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
10-Jan	US Wholesale Inv MoM	US	Nov F	--	0.5%
10-Jan	PPI YoY	CH	Dec	0.9%	1.6%
10-Jan	CPI YoY	CH	Dec	1.9%	2.1%
10-Jan	US Initial Jobless Claims	US	Jan	--	226,000

**Result Preview**

Company	Revenue		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ
TCS	38,401.8	24.3	4.2	10,906.1	31.6	6.1	8,213.5	25.8	4.0			
Bandhan Bank	1,077.6	47.3	0.0	863.3	50.3	-1.2	488.4	62.8	0.2			

Revenue = NII; EBITDA = PPP for Banks and NBFC

Date	Event	Country	Period	Expected	Prior
11-Jan	Japan BoP Current Acc Bt	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%

**Recent Releases**

Date	Report
January 9, 2019	<a href="#">Sector Update – Print Media</a>
January 9, 2019	<a href="#">Company Update – Bharti Infratel</a>
January 8, 2019	<a href="#">Q3FY19 Result Preview</a>
January 8, 2019	<a href="#">Company Update – Bandhan Bank</a>
January 7, 2019	<a href="#">Company Update –Titan Company</a>



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