

Market Outlook

Indian markets are expected to open in the green on the back of positive global cues. Key monitorables include earnings expectations, global news flow and institutional flows.

Markets Yesterday

- Domestic markets ended in the negative territory as investors stayed cautious ahead of key corporate earnings and increase in oil prices
- US markets ended mostly higher on the back of strong economic data showing a bigger-than-expected drop in initial jobless claims

Key Developments

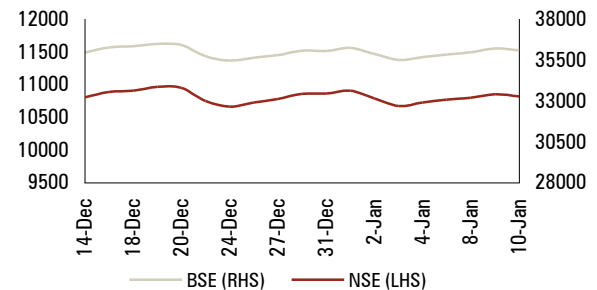
- In Q3FY19E, Infosys is expected to report constant currency revenue growth of 2.2% QoQ. The cross currency impact of 50 bps is expected to lead to US\$ revenue growth of 1.7% QoQ to \$2,969 million. Rupee revenue is expected to grow 3.8% QoQ to ₹ 21,400 crore. EBIT margins are expected to expand 10 bps sequentially to 23.8% while PAT is expected to be ₹ 4,252 crore
- J&K Bank's credit growth is expected to grow ~14% YoY. The operational performance is seen muted with NII growth of 3.6% YoY to ₹ 808 crore, due to interest reversal of ~₹ 75 crore related to exposure to rehabilitated accounts. Slippages are seen moderating but ageing assets are expected to keep credit cost steady at ~27 bps of advances. PAT is seen at ₹ 97 crore, up 33.7% YoY
- Tata Consultancy Services' (TCS) results were below our estimates both on revenues and margins perspective. The company's margins were impacted by rupee headwinds and supply side constraints. Pressure in margin and macro headwinds remain our key concern

Nifty Heat Map

Tata Motors	185.8 1.5%	Titan	966.7 1.4%	Eicher	20,556.1 1.3%	UPL	773.1 1.1%	NTPC	148.1 1.1%
Bajaj Auto	2,725.3 1.1%	M&M	733.2 1.0%	Bharti Airtel	337.3 0.8%	Adani Ports	380.3 0.8%	GAIL	343.9 0.7%
Cipla	513.3 0.6%	Infosys	679.7 0.5%	L&T	1,392.6 0.5%	Vedanta Ltd	195.5 0.4%	Tata Steel	480.4 0.3%
Yes Bank	186.9 0.2%	Coal India	233.0 0.2%	TECHM	694.6 0.1%	TCS	1,888.6 0.1%	SBI	305.6 0.1%
HUL	1,786.2 0.1%	Ultratech	3,818.2 0.0%	Zee Ent.	451.4 0.0%	Lupin	838.0 0.0%	Dr Reddy	2,600.4 -0.1%
HCL Tech	935.9 -0.3%	ITC	289.6 -0.3%	RIL	1,107.5 -0.3%	Bajaj Finance	2,514.7 -0.4%	Bajaj Finserv	6,368.6 -0.4%
HDFC Bank	2,108.5 -0.4%	Asian Paints	1,396.4 -0.4%	Hero Moto	2,919.5 -0.6%	ICICI Bank	379.5 -0.7%	HDFC Ltd	1,980.1 -0.7%
Hindalco	204.0 -0.8%	IBULHSG FIN	814.3 -0.9%	Sun Pharma	444.6 -0.9%	Power Grid	195.7 -1.0%	Wipro	325.8 -1.0%
Axis Bank	663.3 -1.0%	BPCL	335.6 -1.3%	Maruti	7,391.6 -1.4%	ONGC	143.3 -1.4%	Kotak Bank	1,219.6 -1.5%
IOC	129.9 -1.6%	Grasim	820.2 -1.8%	Bharti Infratel	285.1 -1.8%	Indusind Bank	1,565.9 -2.2%	HPCL	232.9 -2.6%

Today's Highlights

Results: Infosys
India industrial production YoY, US CPI YoY

Index Movement (past month)


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	36,107	36,213	-0.3	0.4	0.4	18.0
Nifty	10,822	10,855	-0.3	-0.4	-0.4	17.2

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	-1,685	-345	-43
DII (₹ cr)	91,032	107,388	1,198	11	1,247

World Indices – Monthly performance

	U.K.	NSE	Germany	BSE	France
	6,943	10,822	10,922	36,107	4,806
	3.3%	3.2%	2.8%	1.5%	1.3%
	Kospi	Nasdaq	Shanghai	Dow Jones	Nikkei
	2,070	6,986	2,541	24,002	20,163
	0.5%	-0.5%	-1.9%	-2.1%	-4.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	32,116	31,863	0.8	1.7	1.7
Silver (₹/kg)	39,177	38,989	0.5	2.4	2.4
Crude (\$/barrel)	61.3	61.7	-0.6	13.9	13.9
Copper (\$/tonne)	5907.75	5936.75	-0.5	-0.7	-0.7
Currency					
USD/INR	70.41	70.47	-0.1	-0.9	-0.9
EUR/USD	1.15	1.15	0.2	0.5	0.5
USD/YEN	108.31	108.43	-0.1	1.3	1.3
ADRs					
HDFC Bank	102.7	102.9	-0.2	-0.7	-0.7
Tata Motors	13.4	13.2	1.4	8.3	8.3
Infosys	9.9	9.9	0.1	3.7	3.7
Dr Reddys Labs	36.8	37.0	-0.7	-1.8	-1.8

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%

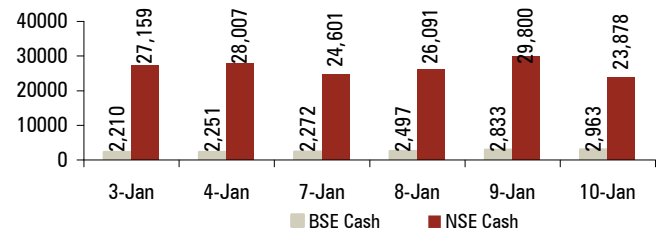
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20132.49	20076.87	55.62	0.28	4317226
Banks	30933.09	31166.49	-233.4	(0.75)	7507916
BSE Small Cap	14628.24	14600.97	27.27	0.19	68252673
Capital Goods	18405.13	18336.21	68.92	0.38	4988994
Consumer Durables	20980.76	20832.55	148.21	0.71	319076
FMCG	11894.52	11886.61	7.91	0.07	#N/A
Healthcare	14036.63	13970.94	65.69	0.47	#N/A
IT	14103.58	14084.92	18.66	0.13	#N/A
Metals	11133.64	11149.74	-16.1	(0.14)	3523996
Mid Cap	15196.4	15121.6	74.8	0.49	#N/A
Oil & Gas	13169.52	13276.71	-107.19	(0.81)	2381196
Power	1980.91	1974.85	6.06	0.31	6644451
PSU	7138.21	7160.88	-22.67	(0.32)	14176071
Real Estate	1860.07	1862.13	-2.06	(0.11)	1390145

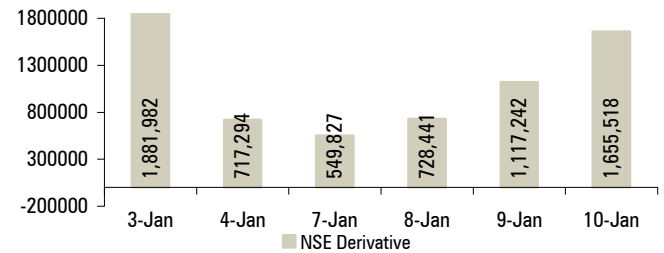
Key News for Today

Company/ Industry	News	View	Impact
Maruti Suzuki	Maruti Suzuki has announced a price hike upto ₹ 10,000 (ex-showroom, Delhi) for select models owing to increase in commodity prices and foreign exchange rates with effect from January 10, 2019	While the quantum of the hike is quite small, the price action will help in improving margins to an extent amid the prevailing decline in raw material prices	↔
Tata Motors	Tata Motors-owned Jaguar Land Rover (JLR) has announced its intention to let go of 4,500 workers from its global workforce, beginning with a voluntary redundancy programme in the UK. These job cuts are in addition to the 1,500 workers let go in 2018. Separately, JLR reported 4.6% YoY drop in 2018 global car sales to 5.92 lakh units	The actions are part of JLR's ongoing 'Project Charge' to deliver £2.5 billion of cost reductions and cash flow improvements over the next 18 months. The company's volumes continue to be adversely impacted courtesy the challenging times being faced by China's automobile industry and the slowdown in diesel car sales in Europe. The drop in volumes was on fairly expected lines	↔

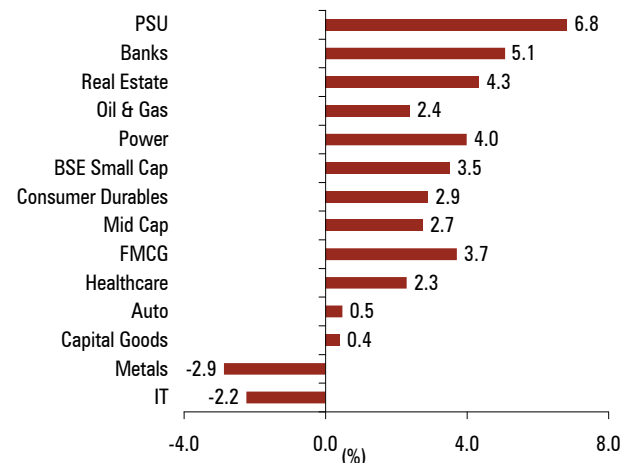
Exchange Cash Turnover (₹ crore)






NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



BlueDart	BlueDart's head of internal audit has resigned on medical grounds in a letter dated January 8, 2019	As per the management, KPMG continues to remain the co-sourced internal auditors along with the in-house team	
Container Corporation of India	As per media sources, Union Minister Piyush Goyal has said Concor is looking at an annual turnover of ₹ 25000 crore in five years (~FY23) and also lower the high logistics costs (~13-14% of GDP) prevalent in the country	Concor has registered a turnover of ~₹ 6623 crore in FY18 and is expected to clock ~₹ 8540 crore in FY20. Post FY20, the company is expected to fire on all cylinders, mainly led by the commissioning of entire DFC. Coastal shipping and third party logistics (3PL) is another thrust area with warehousing, commodity and automotive handling along with private freight terminal (PFTs)	
Real estate sector	Due to a lack of consensus on real estate tax rate cuts, the GST Council has referred the matter to a committee of seven Group of Ministers (GoM). The GST Council would discuss the recommendations of both GoMs in its next meeting, which is yet to be scheduled	Before the GST Council meet on January 10, 2019, it was anticipated that the GST rate cuts could lead to an improvement in residential sales volume. The recovery in sales volume could get postponed following no consensus reached on tax cuts during the meet	

Key developments (Continued...)

- Bandhan Bank has continued its overall robust performance led by superior business growth on all fronts i.e. AUM, deposit & NII. AUM grew 46.1% YoY to ₹ 35599 crore while deposit growth remained robust at 32.9% YoY with CASA ratio at 41.4%. The bank prudently provided 100% in lieu of ₹ 385 crore exposure to IL&FS, which led to an increase in GNPA ratio by ~112 bps QoQ and dented PAT growth at ~10% YoY to ₹ 331 crore
- Glenmark has entered into an exclusive licensing agreement with Yuhan Corporation for commercialising its novel nasal spray Ryaltris in South Korea. The agreement with Yuhan is the company's second regional licensing deal for Ryaltris. In July 2018, the company entered into an exclusive licensing agreement with Seqirus Pty to commercialise Ryaltris in Australia and New Zealand. Under the terms of the agreement, Glenmark will be responsible for manufacturing and supply of the product while Yuhan will be responsible for regulatory filing and commercialisation of Ryaltris in South Korea
- Sonata Software North America, Inc, a wholly-owned subsidiary of Sonata has entered into a definitive agreement to acquire remaining 40% stake in Rezopia, cloud-based end-to-end travel platform. Consequent to acquisition of the entire share capital, Rezopia, will become a wholly-owned subsidiary of company. Sonata Software North America had acquired 60% stake in Rezopia in 2014. The consideration for the acquisition is US\$300,000 and is expected to be complete in seven days
- Majesco US (a subsidiary of Majesco India) has changed its record date for rights issue from January 7, 2019 to January 29, 2019 and its expiration date from January 28, 2019 to February 19, 2019
- Given the rupee depreciation, NRI deposits have seen healthy inflow at \$4.15 billion taking total NRI deposits to \$125.68 billion. This is positive for deposit accretion of south based private banks including Federal Bank and City Union Bank
- As per media source, the promoters of Eveready are planning to sell their stake in the company. The promoter currently holds ~45% stake in the company and may sell the stake in different tranches. According to media sources, asking enterprise valuation would be in the range of ₹ 3000 to ₹ 4000 crore
- As per media sources, the government is considering a major shift in gold monetisation scheme (GMS). The department of economic affairs has mooted changes in GMs, whereby banks will open metal accounts for customers when gold is deposited under the gold monetisation scheme. Currently customers get interest on gold deposited and the principal is returned in cash on maturity. In case of metal accounts with banks, customers would get back gold on maturity. This would enable to mobilise idle gold available with temples and assist in reducing imports of gold
- Media reports say that majority of the telecom towers in Bengaluru have been constructed illegally, without occupancy certificate. The new telecom infrastructure regulations are set to make these clearance compulsory

Key developments (Continued...)

- RBI has extended transition period for implementing the last tranche of 0.625% of risk-weighted assets (RWAs) under the Capital Conservation Buffer (CCB) by one year to March 31, 2020. This is positive for PSU banks specially under PCA
- NHAI has announced HG Infra as the L1 bidder for a new hybrid annuity mode (HAM) project at the Rewari- Ateli Mandi section of NH-11 in Haryana. The project cost is ~₹ 565 crore including ₹ 580.0 crore construction cost and ₹ 6 crore per annum for O&M
- As per media sources, the joint venture units of Tangedco-NTPC thermal power plants in Tamil Nadu with total capacity of 1,500 MW are to be shut down based on a Madras High Court order, which stopped the discharge of fly ash and bottom ash by these units into Vallur pond

Nifty Daily Chart



Technical Outlook

Equity benchmarks snapped their four day winning streak and ended the session on a subdued note. The Nifty settled at 10822, down 34 points or 0.3%. The price action formed an inside bar, indicating a breather as the Nifty failed to witness follow through strength to last session's hammer like candle. The index continued to oscillate in the vicinity of 200 days SMA, indicating healthy consolidation. The ongoing consolidation is approaching its apex point, indicating an impending breakout of the contracting triangle. The formation of a sequential higher trough (since October lows 10005) along with a 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, the Nifty needs to see follow through strength above Wednesday's high (10870) that would open further pullback options towards last week's high (10924).

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	36106.5	36029.0	35830.0	36227.0	36426.0
Nifty 50	Neutral	10821.6	10797.0	10739.0	10854.0	10912.0
ACC LTD	Neutral	1447.8	1441.0	1422.0	1460.0	1479.0
AXIS BANK LTD	Neutral	663.3	655.0	641.0	669.0	684.0
HDFC BANK LTD	Neutral	2108.5	2092.0	2061.0	2123.0	2155.0
STATE BANK IND	Positive	305.6	305.0	301.0	309.0	313.0
HOUSING DEV FIN	Neutral	1980.1	1969.0	1947.0	1991.0	2012.0
MARUTI SUZUKI IN	Negative	7391.6	7331.0	7180.0	7482.0	7633.0
TATA MOTORS LTD	Positive	185.8	183.0	180.0	186.0	190.0
MAHINDRA & MAHIN	Positive	733.2	725.0	713.0	737.0	749.0
BAJAJ AUTO LTD	Positive	2725.3	2693.0	2644.0	2742.0	2791.0
TATA CONSULTANCY	Neutral	1888.6	1873.0	1840.0	1906.0	1939.0
INFOSYS LTD	Neutral	679.7	674.0	665.0	683.0	693.0
CIPLA LTD	Neutral	513.3	509.0	503.0	515.0	521.0
OIL & NATURAL GA	Negative	143.3	141.0	137.0	145.0	149.0
RELIANCE INDS	Neutral	1107.5	1103.0	1095.0	1111.0	1119.0
BHARTI AIRTEL	Positive	337.3	333.0	327.0	340.0	346.0
DLF LTD	Positive	183.6	181.0	175.0	187.0	192.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Support	10810-10780	10600
Resistance	10870-10900	11100
20 day EMA		10787
200 day EMA		10731

Advances/Declines

	Advances	Declines	Unchanged
BSE	1215	1390	149
NSE	877	882	114

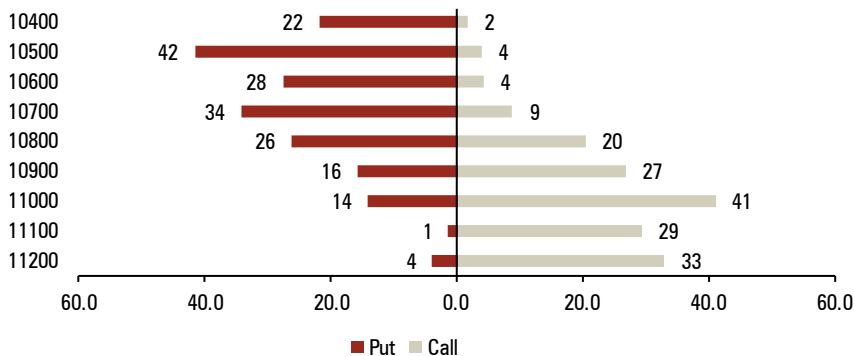
Daily Technical Calls

1. Buy Titan in the range of 969.00-971.00
2. Buy Divis Laboratories in the range of 1519.00-1522.00

*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) Canara Bank
Buy CANBAN JAN Fut at ₹ 285.00-285.30
CMP: 282.4
Target 1: 288 Target 2: 292.5
Stop Loss: 282
ii) Mind Tree
Sell MINTRE JAN Fut at ₹ 810.00-811.00
CMP: 815.2
Target 1: 801 Target 2: 786
Stop Loss: 821
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 China Mfg PMI		01 January Tuesday		02 January Wednesday Nikkei India PMI Mfg Caixin China PMI Services Markit US PMI Mfg Markit EU Mfg PMI		03 January Thursday US Initial Jobless Claims		04 January Friday Nikkei Japan PMI Mfg US Unemployment Rate Markit US Services PMI EU CPI Core YoY EU PPI YoY		05 January Saturday	
07 January Monday Japan Monetary Base YoY Nikkei Japan PMI Services China Foreign Reserves		08 January Tuesday Tata Elxsi US Trade Balance		09 January Wednesday IndusInd Bank Japan Consumer Confidence		10 January Thursday TCS Bandhan Bank US Initial Jobless Claims US Wholesale Inv MoM China CPI YoY		11 January Friday Infosys Japan BoP Current Acc Bal India Industrial Prod YoY US CPI YoY		12 January Saturday J&K Bank	
14 January Monday India Wholesale Prices YoY India CPI YoY India Industrial Prod YoY China Trade Balance EU Industrial Prod SA MoM		15 January Tuesday KPIT Technologies Zee Entertainment EU Trade Balance SA MoM India Trade Balance		16 January Wednesday Mindtree DCB Phillips Carbon Black UK CPI YoY Japan PPI YoY		17 January Thursday Cyient HUL, Federal Bank EU CPI YoY US Housing Starts US Initial Jobless Claims		18 January Friday Wipro, Kajaria SBI Life, NIIT Tech Japan Industrial Prod YoY US Industrial Prod MoM Japan Natl CPI YoY		19 January Saturday HDFC Bank	
21 January Monday China Industrial Profits YoY China GDP YoY		22 January Tuesday TVS Motors Asian Paints Alembic Pharma Syngene Int.		23 January Wednesday Pidilite, ITC, Indoco Japan All Ind Activity Index BoJ Policy Balance Rate EU Consumer Confidence Japan Trade Balance		24 January Thursday Colgate, VST Industries Ultratech Cement, Yes Bank US Initial Jobless Claims Markit US Mfg PMI Markit EU Mfg PMI		25 January Friday M&M Finance Swaraj Engines Tokyo CPI YoY		26 January Saturday	

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%
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	216,000	226,000
11-Jan	Japan BoP Current Acc B	JN	Nov	¥757.2B	¥566.3B

Date	Event	Country	Period	Expected	Prior
11-Jan	India Industrial Prod YoY	IN	Nov	3.6%	8.1%
11-Jan	CPI YoY	US	Dec	1.9%	2.2%

Result Preview

Company	Revenue		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ
Infosys	21,400.7	20.3	3.8	5,564.2	15.5	3.9	4,252.9	-17.1	3.5			

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
January 10, 2019	Result Update – IndusInd Bank
January 9, 2019	Sector Update – Print Media
January 9, 2019	Company Update – Bharti Infratel
January 8, 2019	Q3FY19 Result Preview
January 8, 2019	Company Update – Bandhan Bank



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