



## Market Outlook

Indian markets are expected to open flattish on the back of mixed global cues. The focus now shifts to factors like Q4 earnings, global newsflows and FII flows trend.

## Markets Yesterday

- Domestic markets were closed yesterday on account of Mahavir Jayanti. On Tuesday, the markets witnessed new highs, post the IMD forecast of near normal monsoons
- US markets ended on a flat to negative note yesterday as market participants tracked key earnings numbers

## Key Developments

- HDFC Bank's performance is seen remaining consistent on growth as well as profitability. Advances growth is expected to remain healthy at 24.5% YoY to ₹ 819530 crore, led by a balanced mix of corporate as well retail. Growth in unsecured retail advances may remain robust. A hike in deposit rate is expected to be offset by an increase of ~5 bps in MCLR, thereby keeping margins stable at 4.2-4.3%. Asset quality may remain steady with GNPA at 1.3-1.4%, Agri portfolio is expected to remain under watch. PAT growth is expected at 22.5% YoY to ~ ₹ 5877crore
- DCB Bank is poised to post a healthy operational performance with NII growth of 15.1% YoY, led by stable margin of 3.8-3.9%, advances growth of 24.9% YoY. Healthy traction in credit is set to be led by growth in mortgage and SME segment. Asset quality is expected to remain steady at 1.9%. With controlled cost & steady provisions for bad loans, PAT is seen at ₹ 89.5 crore up 39.3% YoY

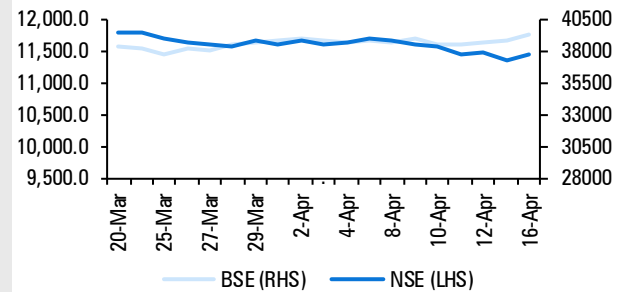
## Nifty Heat Map

Indusind Bank	1,815 3.8%	ICICI Bank	407 3.6%	HPCL	265 2.9%	Titan	1,120 2.7%	ONGC	160 2.6%
Adani Ports	396 2.2%	Grasim	884 2.0%	Asian Paints	1,459 1.9%	L&T	1,381 1.8%	Bharti Infratel	313 1.5%
Maruti	7,459 1.4%	Hero Moto	2,740 1.4%	Dr Reddy	2,825 1.2%	IOC	156 1.1%	Bajaj Auto	3,068 1.1%
Axis Bank	771 1.1%	Hindalco	215 1.0%	Bajaj Finserv	7,585 1.0%	HUL	1,739 1.0%	Kotak Bank	1,386 0.9%
TCS	2,132 0.9%	Sun Pharma	463 0.9%	M&M	688 0.7%	HDFC Bank	2,305 0.7%	Ultratech	4,255 0.7%
Coal India	252 0.6%	HDFC Ltd	2,027 0.6%	NTPC	138 0.6%	ITC	307 0.6%	UPL	934 0.4%
Yes Bank	266 0.4%	HCL Tech	1,107 0.3%	Bajaj Finance	3,033 0.3%	Bharti Airtel	349 0.3%	RIL	1,344 0.3%
Lupin	833 0.2%	Vedanta Ltd	185 0.1%	TECHM	798 0.1%	SBI	316 0.0%	Tata Steel	553 0.0%
BPCL	358 -0.3%	Zee Ent.	416 -0.3%	IBULHSG FIN	832 -0.3%	Eicher	21,271 -0.3%	Infosys	724 -0.5%
Tata Motors	231 -0.5%	Power Grid	197 -0.6%	GAIL	352 -0.7%	Cipla	559 -1.2%	Wipro	281 -2.4%

## Today's Highlights

Results: DCB, HDFC (on April 20, 2019)

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	39,276	38,906	1.0	1.6	8.9	20.4
Nifty	11,787	11,690	0.8	1.4	8.5	19.7

## Institutional Activity (Not Updated)

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	51,000	713	4,729
DII (₹ cr)	91,032	107,388	-13,323	581	321

## World Indices – Monthly performance

Shanghai	Nasdaq	Germany	Nikkei	U.K.
3,260	7,996	12,153	20,773	7,471
8.0%	4.0%	4.0%	3.7%	3.4%
BSE	Kospi	NSE	France	Dow Jones
39,276	2,227	11,787	5,563	26,450
3.3%	3.2%	3.2%	2.9%	2.3%

For a quick update on market news and actionables please listen to our Morning Podcast:

<https://www.icicidirect.com/mailimages/MorningPodcast.html>

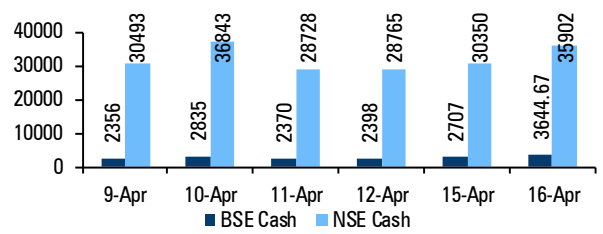
## Markets Today (Not Updated)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	31,673	31,770	-0.3	0.2	0.3
Silver (₹/kg)	37,235	37,274	-0.1	-0.1	-2.7
Crude (\$/barrel)	71.5	71.6	-0.1	4.5	32.8
Copper (\$/tonne)	6464	5939.5	8.8	-0.4	8.6
Currency					
USD/INR	69.18	68.93	0.4	0.0	0.9
EUR/USD	1.13	1.13	0.1	0.8	-1.4
USD/YEN	112.00	112.02	0.0	-1.0	-2.1
ADRs					
HDFC Bank	115.4	115.4	0.0	-0.4	11.4
ICICI Bank	11.6	11.7	-0.2	1.7	13.2
Tata Motors	16.7	16.3	2.1	30.1	34.2
Infosys	10.4	10.4	0.4	-5.1	9.5
Dr Reddys Labs	40.2	40.0	0.6	-1.2	6.1
Wipro	4.3	4.2	0.2	6.5	10.2

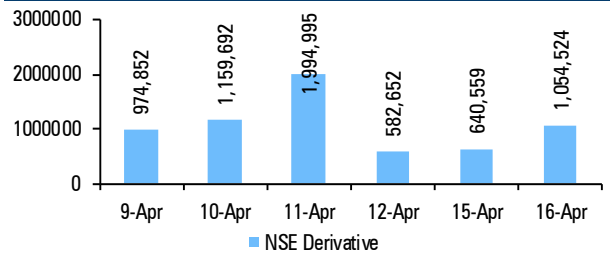
**Key Data Points (Not Updated)**

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.00%	6.25%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	February	2.86%	2.57%
Current Account Balance	Q4	-16.9bln \$	-19.1bln \$
Exports - USD	February	26.67bln \$	26.36bln \$
FX Reserves, USD Final	w/e	413.78bln \$	411.91bln \$
GDP Quarterly yy	Q3	6.60%	7.10%
GDP Annual	12M	7.00%	7.00%
Imports - USD	February	36.26bln \$	41.09bln \$
Industrial Output yy	January	1.70%	2.40%
Manufacturing Output	January	1.30%	2.70%
Trade Deficit - RBI	Q4	-49.5bln \$	-50bln \$
Trade Deficit Govt - USD	February	9.6bln \$	14.73bln \$
WPI Food yy	February	4.28%	2.34%
WPI Fuel yy	February	2.23%	1.85%
WPI Inflation yy	February	2.93%	2.76%
WPI Manufacturing Inflation yy	February	2.25%	2.61%

**Exchange Cash Turnover (₹ crore)**



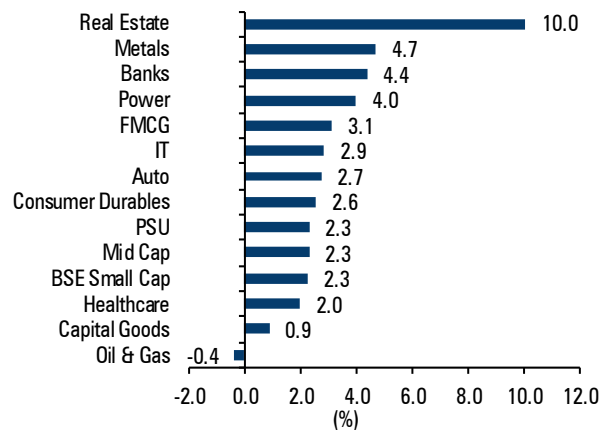
**NSE Derivative Turnover (₹ crore)**



**Corporate Action Tracker (Updated Weekly)**

Security name	Purpose	Ex Date	Record Date	Status	Price
GM Breweries	Dividend	6-May-19		Upcoming	3.00
Bharti Airtel	Rights			Ongoing	
Persistent	Buyback			Ongoing	750.00
Cyient	Buyback			Ongoing	700.00
Tech Mahindra	Buyback			Ongoing	950.00
Infosys	Buyback			Ongoing	800.00
Vodafone Idea	Rights			Upcoming	

**Sectoral Performance – Monthly Returns (%)**



**Key News for Today**

Company/ Industry	News	View	Impact
Star Cement	Star Cement has received ~₹ 175 crore from the central government, corresponding to its freight subsidy claims	This receipt of subsidy from the government further strengthens the cash position of the company and will help fund the ongoing expansion in Siliguri	

## Key developments (Continued...)

- After failure in raising emergency funding from lenders, Jet Airways has suspended all operation with immediate effect. Lenders indicated that the airline will resume its operation after new investors are selected. However, TPG Capital, Indigo Partners, sovereign fund NIIIF and Etihad Airways have been shortlisted
- RBI has asked NCLAT to allow banks to classify exposure to ILFS group companies as NPA as per regulatory norms. As per RBI counsel, recognising ILFS as NPA would not impede the resolution process
- Wipro's results were below our estimates. Revenues grew 1.4% sequentially mainly led by 6.3% QoQ growth in digital revenues. However, pressure in traditional revenues arrested growth. Further, revenue guidance for Q1FY20E is muted. Reported IT services EBIT margin declined 60 bps to 19.2% (vs. our estimate of 19.4%) on account of salary increments to some employees and rupee appreciation (-0.4% impact). The board has approved share buyback of 32.3 crore shares at ₹ 325 per share aggregating to amount not exceeding ₹ 10,500 crore through the tender offer route
- As per media sources, Reliance Retail is in talks to acquire 259 year old British toymaker, 'Hamleys'. Hamleys has about 130 stores globally with ~80 of them being in India, which are operated by Reliance Retail through a master franchise arrangement
- PE fund Aion has sold its 4.5% stake in Varun Beverages at ₹ 850 per share, after doubling its returns over the holding period
- Nielsen India expects the FMCG sector to grow 11-12% in 2019, slightly lower than 13.8% growth in 2018. Volume growth is expected to be 8.5-9.5%
- Japan's Nippon Paint Holdings Co has agreed to buy out Australia's Dulux Group Ltd for A\$3.8 billion (\$2.7 billion) in cash. This would give Nippon access to Australian market for paints and coatings, as well as sealants, adhesives, garage doors, cabinets and architectural hardware. The deal is valued at 16.1x FY18 EBITDA and 25x of FY18 earnings, respectively
- As per media reports, power companies have challenged GST on green certificates (RECs) who buy these certificates to comply with the environmental norms. Currently, applicability of GST on RECs is at 12%
- As per media sources, Mahindra Susten is looking to sell around 160 MW of solar power assets and could fetch an enterprise value of ₹ 2000 crore
- Ashoka Buildcon's (ABL) joint venture viz. ABL-STIS JV, wherein ABL is a lead member, has received a letter of award from Rail Vikas Nigam, for construction, installation of track (excluding supply of rails), electrical works and signalling & telecommunication works for doubling of track in Ambala Division, Punjab, India. The accepted bid value of the project is ₹ 443.2 crore with a completion period of 36 months from the date of commencement of the work
- Hyundai has unveiled its new compact (sub-4 meter) SUV, the Venue, which will be launched on May 21. It is India's first connected SUV with features such as advanced safety, vehicle monitoring and remote access and will be available in petrol and diesel variants
- As per media reports, NBCC could submit revised bid to acquire Jaypee Infratech by April 23, 2019
- As per media sources, SECI's 1200 MW wind auction has got a tepid response due to continuing practice of ceiling tariff, which was set at ₹ 2.83 per unit for this project
- Majesco has announced a partnership with DataRobot, the leader of automated machine learning, to accelerate adoption and success of AI in the insurance industry. Through the new partnership, Majesco customers can leverage the DataRobot automated machine learning platform capabilities integrated with Majesco Solutions to improve underwriting, claims and servicing excellence, and profitability
- Cipla has acquired a 30% stake in South African company Brandmed (Pty) Ltd for 65 million rand (~₹ 32 crore) to increase its exposure to the connected healthcare segment
- Bajaj Auto's quadricycle, Qute, will be launched today. The four seater vehicle will be available in petrol and CNG variants at a price of ~₹ 2.6-2.8 lakh (ex-showroom, Delhi)
- A group of companies/investors including Haldiram snacks, TPG Capital, Aion affiliate Arcion Revitalisation, IndiaRF (JV between Piramal Enterprises and Bain Capital Credit) and JK Group's LVP Foods have submitted their interest to buy out Kwality Dairy

Nifty Weekly Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Daily 16APR2018-16APR2019  
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Technical Outlook

Equity benchmarks scaled the 11800 mark for the first time and ended the session at life-time high of 11787, up 97 points or 0.8%.

In the coming session, we expect the index to sustain above Tuesday's bullish gap (11732) Hence, dips towards 11750 should be used as buying opportunity, paving the way for 11820-11850.

Going forward, we expect the index to sustain above upper band of last two weeks consolidation (11800) and eventually head towards 12100 in coming weeks, since the index has overhauled preceding seven session corrective decline (11760 to 11550) in just three trading sessions. The faster pace of retracement of the last corrective leg signifies strength in price structure and conclusion of the temporary corrective phase, thereby confirming higher base formation (11550).

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	39275.6	39088	38900	39413	39552
Nifty 50	Positive	11787.2	11743	11698	11822	11856
ACC Ltd	Positive	1703.0	1683	1663	1717	1732
Axis Bank Ltd	Positive	771.1	766	760	777	782
HDFC	Neutral	2026.7	2018	2008	2036	2044
SBI	Positive	315.8	315	312	319	322
HDFC Bank Ltd	Positive	2305.1	2286	2268	2316	2328
Maruti Suzuki Ltd	Positive	7458.6	7381	7303	7506	7553
Tata Motors	Positive	230.5	226	222	234	238
M&M Ltd	Positive	688.1	683	678	693	700
Bajaj Auto Ltd	Positive	3068.5	3043	3016	3086	3102
TCS	Positive	2131.8	2112	2094	2152	2174
Infosys	Neutral	724.1	716	708	730	736
Cipla	Positive	559.4	554	548	569	578
ONGC	Neutral	160.5	157	154	162	164
Reliance Industries	Positive	1343.8	1336	1328	1356	1368
Bharti Airtel	Positive	348.8	343	337	353	357
DLF	Positive	183.4	180	178	186	190

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11770-11740	11550
Resistance	11840-11870	12100
20 day EMA		11506
200 day EMA		10954

Advances/Declines

	Advances	Declines	Unchanged
BSE	1277	1298	149
NSE	894	889	129

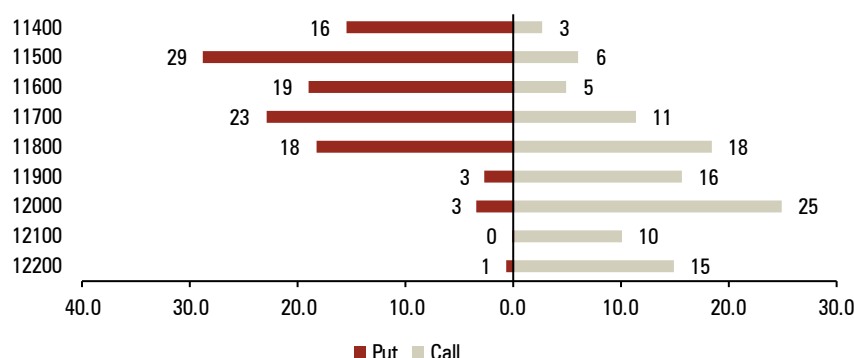
Daily Technical Calls

- Daily Technical Calls**
- Buy Axis Bank in the range of 774.00-775.00
  - Buy Bata India in the range of 1430.00-1435.00

\*All recommendations are of April Future

See Momentum Pick for more details

Nifty Call – Put Strike (Number of shares in lakh) – April 2019



Intraday Derivative Strategy

- i) Jubilant Foodworks**  
Buy JUBFOO APR Fut at ₹ 1395.00-1396.00  
1383  
Target 1: 1407.5 Target 2: 1425.5  
Stop Loss: 1383.5
- ii) Vedanta Ltd**  
Sell VEDLTD APR Fut at ₹ 183.00-183.50  
CMP: 185  
Target 1: 180.6 Target 2: 176.7  
Stop Loss: 185.9

See Derivatives view for more details

Results/Events Calendar

01	April Monday	02	April Tuesday	03	April Wednesday	04	April Thursday	05	April Friday
Nikkei Japan PMI Mfg Caixin China PMI Mfg Markit US Mfg PMI Markit EU Mfg PMI EU Unemployment Rate		Japan Monetary Base YoY Nikkei India PMI Mfg EU PPI YoY		Nikkei Japan PMI Services Caixin China PMI Services Markit US Services PMI		GM Breweries RBI Repo Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India PMI Services		Japan Household Spending US Unemployment Rate EU Retail Sales YoY	
08	April Monday	09	April Tuesday	10	April Wednesday	11	April Thursday	12	April Friday
Japan BoP Curr Acc Bal				Japan PPI YoY US CPI YoY UK Industrial Prod YoY		China CPI YoY China PPI YoY US Initial Jobless Claims		Infosys, TCS China Trade Balance India CPI YoY India Industrial Prod YoY	
15	April Monday	16	April Tuesday	17	April Wednesday	18	April Thursday	19	April Friday
India WPI YoY India Trade Balance UK Jobless Claims Change		Wipro US Industrial Prod MoM US Capacity Utilisation EU Construction Output YoY		Japan Trade Balance Japan Industrial Prod YoY China GDP YoY EU CPI YoY UK CPI YoY		DCB US Initial Jobless Claims Markit US PMI Mfg		HDFC Bank (April 20) Japan Natl CPI YoY	
22	April Monday	23	April Tuesday	24	April Wednesday	25	April Thursday	26	April Friday
Mahindra Lifespace Chicago Fed Nat Activity Index		Tata Global Beverages Sterlite Tech Nikkei Japan PMI Mfg Markit EU Mfg PMI EU Govt Debt/GDP Ratio		M&M Fin. Tata Elxsi Ultratech, Syngene Japan PPI Services YoY Japan All Ind Activity Index		Axis Bank, SBI Life Cyient, Apcotex, Biocon BOJ Policy Balance Rate US Initial Jobless Claims		Hero Moto, Yes Bank Japan Jobless Rate Tokyo CPI YoY Japan Industrial Prod YoY US GDP Annualized QoQ	
29	April Monday	30	April Tuesday	01	May Wednesday	02	May Thursday	03	May Friday
US Personal Income EU Economic Confidence		Exide, Kotak TVS Motors China Manufacturing PMI US Employment Cost Index EU GDP SA YoY		Nikkei Japan PMI Mfg Markit US Mfg PMI		Dabur Caixin China PMI Mfg Nikkei India PMI Mfg US Initial Jobless Claims BoE Bank Rate		Federal Bank (May 4) US Wholesale Inv MoM US Unemployment Rate Markit US Composite PMI EU PPI YoY	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
15-Apr	WPI YoY	IN	Mar	3.18%	3.23%
15-Apr	Trade Balance	IN	Mar	-\$10.890B	-\$9.600B
Date	Event	Country	Period	Expected	Previous
16-Apr	Industrial Prod MoM	US	Mar	0.2%	0.1%
16-Apr	Capacity Utilisation	US	Mar	79.2%	78.2%
16-Apr	Construction Output YoY	EC	Feb	--	-0.7%
17-Apr	Trade Balance	JN	Mar	¥367.7B	¥339.0B
17-Apr	Industrial Prod YoY	JN	Feb F	--	1.4%
17-Apr	GDP YoY	CH	1Q	6.3%	6.6%
17-Apr	Industrial Prod YoY	CH	Mar	6.0%	--
17-Apr	CPI YoY	EC	Mar F	1.4%	1.4%
17-Apr	CPI YoY	UK	Mar	2.0%	1.9%
17-Apr	Trade Balance	US	Feb	-\$53.5B	-\$51.1B
18-Apr	Initial Jobless Claims	US	11-Apr	206,000	196,000
18-Apr	US PMI Mfg	US	Apr P	52.7	52.4
19-Apr	National CPI YoY	JN	Mar	0.5%	0.2%

\*Not updated due to technical reason

Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY19E	Chg(%) YoY	QoQ	Q4FY19E	Chg(%) YoY	QoQ	Q4FY19E	Chg(%) YoY	QoQ
DCB	303.6	15.1	3.4	181.3	28.1	4.3	89.5	39.3	3.9
HDFC Bank (April 20)	13,445.2	26.2	6.9	11,106.1	25.7	3.0	5,878.6	22.5	5.2

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
April 15, 2019	<a href="#">Monthly Update – Inflation</a>
April 15, 2019	<a href="#">Result Update – Infosys</a>
April 15, 2019	<a href="#">Result Update – Tata Consultancy Services</a>
April 12, 2019	<a href="#">Sector Update – Multiplex</a>
April 12, 2019	<a href="#">Sector Update – Health Check</a>



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