

13 March 2019

Indices	Current Value	% 1 D	% YTD
Sensex	37536	1.30	4.07
Nifty	11301	1.19	4.04
BSE – Mid Cap	15193	0.65	(1.59)
BSE – Sml Cap	14921	1.07	1.45
SGX Nifty Fut	11328	(0.03)	-

Sectors –Performance (BSE)

Realty	1897	2.60	5.52
Cap Goods	18374	2.23	(2.37)
BANKEX	31903	1.70	5.02
IT	14990	(0.22)	6.39
PSU	7258	0.10	0.30
Tech	7547	0.21	6.81

Index	FY19E	FY20E	FY21E
Sensex EPS	1,559	2,017	2,363
P/E	24	19	16
Nifty EPS	502	633	738
P/E	23	18	15

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	11/03	3452	10200	23158
DII	12/03	(990)	(4522)	(2941)

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	25555	(0.38)	9.55
Nasdaq	7591	0.44	14.40
DAX	11524	(0.17)	9.14
Nikkei 225	21334	(0.79)	6.59
FTSE 100	7151	0.29	6.29
Hang Seng	28872	(0.17)	11.71
Shanghai	3049	(0.39)	16.74
Bovespa	97828	(0.20)	11.31
STI Index	3197	(0.48)	4.18

Source: Bloomberg; As on 8.30 am IST

Forex Rate	LTP	Chg	% Chg
INR/USD	69.80	(0.21)	(0.30)
INR/EUR	78.75	(0.13)	(0.16)
INR/GBP	90.99	(0.15)	(0.16)
INR/YEN (100)	62.87	(0.18)	(0.29)

India's factory output grew 1.7 % in January

Asian markets were trading lower amid fresh concerns after U.K. lawmakers again rejected the terms of a deal for Britain to withdraw from the EU. Nikkei is trading lower by 1.41%, Hangseng is trading higher by 0.53% and Shanghai is trading lower by 0.66%. Indian indices are expected to open lower. Sgx Nifty is trading lower by 0.11%.

The US markets ended mixed led by gains in technology stocks and better-than-expected January U.S. retail sales, while further decline in Boeing due to concerns over safety of one of its most popular airplanes, restricted the gains. The Dow Jones lost 96 points or 0.38% to close at 25,555 while NASDAQ gained 33 points, or 0.44%, to close at 7,591.

What to watch

- India's factory output grew 1.7 % in January (vs 2.4% previous month)
- India's retail inflation stood at 2.57 % in February
- Govt to raise over Rs 3,500 cr via additional offering of CPSE-Exchange Traded Fund
- SEBI has withdrawn the 20 % limit on investments by Foreign Portfolio Investors in corporate bonds

Corporate

- **State Bank of India** plans to sell 6 six non-performing accounts worth Rs 2,337.88 cr which will be auctioned on March 26.
- **NMDC:** Board of directors declared an interim dividend at the rate of Rs 5.52 per share of face value of Re 1 each for FY19.
- **Raymond** has terminated development management agreement with Colorplus Realty Limited for developing its realty project - 'Raymond Realty Phase I, the company intends to undertake the development on its own.
- **V-Mart Retail** has opened 3 new stores in Himachal Pradesh, Jharkhand & Uttar Pradesh. With this the total numbers of stores stand at 207 stores in 165 cities across 17 states.
- **Kalpataru Power Transmission** has completed the acquisition of Shree Shubham Logistics.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
Prism Johnson	566	3164	29	99
Bombay Dyeing	549	11116	21	129
Manpasand Bever.	525	4436	29	120
G M D C	488	1516	33	92
GIC Housing Fin	455	757	28	269
Trident	435	4148	24	71
Mahindra Holiday	396	396	65	244

Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Tejas Networks	89	584	42	181
Info Edg.(India)	83	1300	40	1834
Minda Inds.	68	262	33	351
Inox Wind	76	103	41	76
Ambuja Cem.	76	7022	41	233
Tata Comm	46	840	25	620
Bajaj Hindusthan	79	4643	44	9

*CMP-Closing Market Price

Company	CMP	Target Price	% Upside	Company	CMP	Target Price	% Upside
Aarti Inds.	1475	1599	8	Lumax Inds	1744	2287	31
Alkem Labs	1741	2050	18	Marico	351	410	17
Amber Enterp.	802	954	19	Maruti Suzuki	7154	7674	7
Apcotex Industri	474	664	40	Minda Inds	351	501	43
APL Apollo Tubes	1379	1532	11	Mold-Tek Pack	279	325	17
Apollo Hospitals	1155	1345	16	Narayana Hrudayalaya	216	251	16
Ashok Leyland	93	100	7	Natco Pharma	585	720	23
Asian Paints	1427	1550	9	Nestle	10436	11700	12
Automotive Axles	1256	1838	46	Oberoi Realty	484	517	7
Bajaj Finance	2754	2927	6	Oriental Carbon	1131	1343	19
Bata India	1369	1450	6	Persistent Systems	677	840	24
Berger Paints	309	360	17	Petronet LNG	239	270	13
Biocon	635	800	26	Phoenix Mills	633	675	7
Carborundum Universal	387	426	10	Power Grid	196	224	14
CARE	1010	1190	18	PPAP Automotive Ltd	335	458	37
CDSL	237	280	18	Reliance Inds	1330	1400	5
Cholamandalam Invst	1369	1550	13	Sadbhav Engg	246	259	5
City Union Bank	188	228	21	SBI	287	380	33
Coromandel Intl	485	620	28	SBI Life	619	725	17
CRISIL	1493	1880	26	Sheela Foam	1383	1574	14
Dabur	446	495	11	Shriram City Union Fin	1719	2000	16
Dr Reddys Lab	2667	2950	11	SIS	859	980	14
Emami	400	500	25	Sterlite Technologies	277	410	48
Endurance Technologies	1168	1553	33	Sundaram Finance Ltd	1583	2090	32
Federal Bank	90	103	14	Suprajit Engg	225	241	7
Finolex Industries	542	570	5	Symphony	1337	1680	26
Gabriel India	151	165	9	Take Solutions	138	146	6
GAIL	354	420	19	Tata Power	73	90	23
Gujarat Borosil Ltd	96	120	24	TCS	2013	2137	6
Gulf Oil Lubricants	854	1050	23	Tech Mahindra	805	915	14
HCL Tech	1013	1235	22	Trident Ltd	71	88	24
HDFC	1932	2240	16	Varun Beverages	816	1000	23
HDFC Bank	2171	2700	24	Westlife Devlp	389	475	22
Hero MotoCorp	2812	3239	15				
Himadri Specialty Chem	124	151	22				
Hindalco Inds	203	252	24				
Hindustan Unilever	1734	1923	11				
ICICI Bank	388	410	6				
ICRA	2850	3620	27				
IndusInd Bank	1571	1800	15				
Infosys Tech	707	810	15				
ITC	295	315	7				
JSW Steel	292	328	12				
Jubilant Foodworks	1349	1525	13				
Jyothy Lab	190	225	19				
Karnataka Bank	125	135	8				
L&T Infotech	1637	2020	23				
L&T Technology	1548	1870	21				
LIC Housing	504	630	25				

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,301.20	1.19%	11190	11245	11285	11340	11375
Sensex	37535.66	1.30%	37095	37315	37450	37670	37805

Nifty Daily Chart



Comments:

Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 11301 with a gain of 133 points.

On the daily chart index has formed a sizable bullish candle forming higher High-Low compare to previous session and has closed above previous session's high indicating positive bias. Nifty is carrying upside momentum which can pull it to further high levels in near term. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 11320 levels it would witness buying which would lead the index towards 11350-11380 levels. However if index breaks below 11250 level it would witness selling which would take the index towards 11220-11180 levels. Nifty is trading above 20, 50 and 100 day SMAs which are important short term moving averages, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the short and medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI continue to remain in positive terrain indicating sustained strength whereas momentum oscillator Stochastic continue to remain flat indicating a possible consolation in the near term.

The trend deciding level for the day is 11285. If NIFTY trades above this level then we may witness a further rally up to 11340-11375-11430 levels. However, if NIFTY trades below 11285 levels then we may see some profit booking initiating in the market, which may correct up to 11245-11190-11150 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	CMP	Stop Loss	Target
HDFC BANK	BUY	2170-2160	2148	2228/2240
ADANI PORTS	BUY	ABOVE 362	355	370/375

Technical View (Currency)

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	69.83	-0.27%	69.50	69.67	69.77	69.94	70.04

USDINR (March Future) Daily chart



Comments:

USDINR opened with a downward gap however buying momentum at lower levels pulled it higher to end near day's high. USDINR closed at 69.83 with a loss of 0.27 %.

On the daily chart USDINR has formed a "Dragonfly Doji" candlestick formation. The Dragonfly Doji is typically interpreted as a bullish reversal candlestick pattern that mainly occurs at the bottom of downtrend. For such formation confirmation is necessary, so if the USDINR breaks above previous day's high it would witness a change of trend to the upside. USDINR is moving in a Lower Top and Lower Bottom formation on the daily chart indicating sustained down trend. USDINR is trading below 20 and 50 day SMA's which are important short term moving averages, indicating negative bias in the short to medium term

The chart pattern suggests that if USDINR breaks and sustains below 69.60 levels it would witness selling which would lead USDINR towards 69.40-69.20 levels. However if USDINR crosses above 69.90 level it would witness buying which would take USDINR towards 70.10-70.30 levels.

The daily strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias. However momentum oscillator Stochastic is moving marginally above its reference line indicating a possible consolidation in the near term.

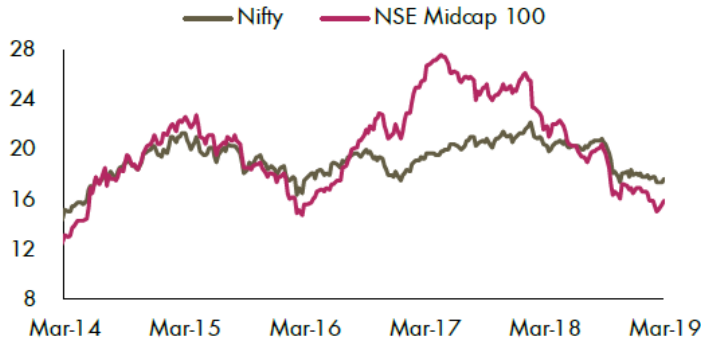
Daily Support/ Resistance of Nifty Companies



Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	11301	11283	11339	11376	11245	11189
ADANI PORTS	361	359	367	373	354	346
ASIAN PAINT	1428	1432	1442	1456	1418	1407
AXIS BANK	743	743	748	754	738	733
BPCL	389	389	394	399	384	379
BAJAJ-AUTO	2997	3000	3018	3039	2979	2960
BAJFINANCE	2753	2772	2798	2843	2727	2701
BAJAJFINSV	6860	6848	6903	6947	6804	6748
BHARTIARTL	351	345	360	369	335	320
INFRA TEL	316	316	323	330	309	302
CIPLA	538	540	542	546	536	533
COALINDIA	243	244	246	249	241	238
DRREDDY	2663	2659	2680	2697	2642	2621
EICHERMOT	22370	22666	23059	23748	21977	21584
GAIL	351	353	356	361	348	344
GRASIM	827	831	835	843	823	818
HDFC	1926	1921	1942	1958	1905	1884
HINDPETRO	261	265	269	277	257	253
HCLTECH	1014	1011	1022	1031	1003	992
HDFCBANK	2168	2160	2183	2198	2145	2122
HEROMOTOCO	2803	2814	2838	2873	2779	2755
HINDUNILVR	1736	1731	1744	1751	1724	1711
HINDALCO	204	204	206	209	201	199
IOC	154	154	156	158	152	151
ICICIBANK	389	385	393	397	381	373
IBULHSGFIN	717	722	728	739	711	704
INDUSINDBK	1564	1553	1596	1627	1521	1479
INFY	707	709	713	718	703	700
ITC	295	294	296	297	293	292
JSWSTEEL	290	293	295	301	287	285
KOTAKBANK	1262	1262	1272	1281	1253	1243
LT	1389	1382	1410	1430	1362	1334
M&M	684	687	691	697	681	677
MARUTI	7130	7153	7210	7289	7074	7017
NTPC	151	153	155	159	149	147
ONGC	152	153	155	157	150	148
POWERGRID	197	198	201	205	194	190
RELIANCE	1331	1326	1338	1346	1319	1307
SBIN	287	288	290	292	285	284
SUNPHARMA	471	468	474	478	465	459
TATAMOTORS	184	185	186	187	183	182
TATASTEEL	523	525	529	534	519	515
TCS	2009	2012	2022	2034	2000	1991
TECHM	806	807	813	819	800	794
TITAN	1080	1083	1093	1107	1070	1059
ULTRACEMCO	4095	4098	4145	4195	4048	4000
UPL	898	900	905	913	892	886
VEDL	178	179	180	182	177	176
WIPRO	261	261	263	265	260	258
YESBANK	235	236	238	241	234	232
ZEEL	461	462	471	482	452	443

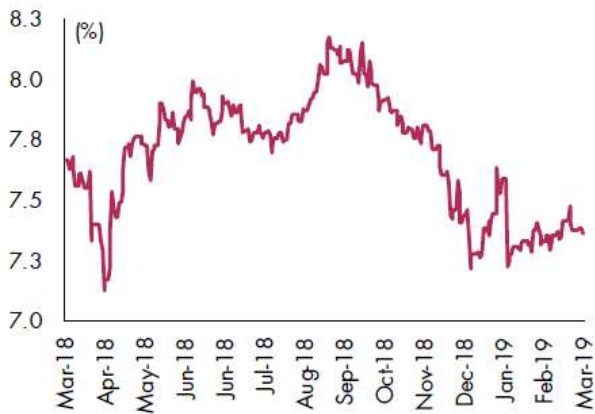
Source: Axis Direct.

Key indices: Forward P/E



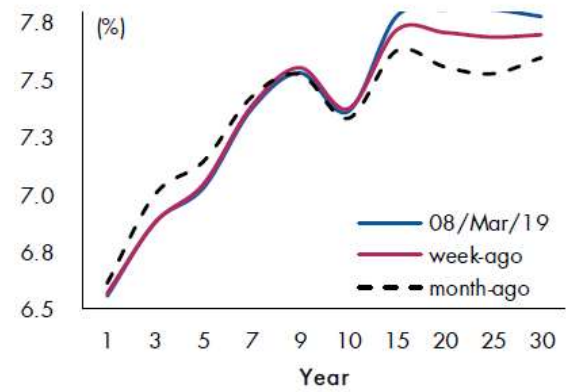
Fwd PE range - Apr'07 to date		
	Nifty *	CNX Midcap 100
Current	18	16
Top Quartile	20	20
Median	18	16
Low Quartile	15	13

10-yr bond yield



Source: Bloomberg

G-Sec yield curve



Source: Bloomberg

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