

14 March 2019

Indices	Current Value	% 1 D	% YTD
Sensex	37752	0.58	4.67
Nifty	11342	0.36	4.41
BSE – Mid Cap	15128	(0.43)	(2.01)
BSE – Sml Cap	14875	(0.31)	1.14
SGX Nifty Fut	11381	(0.02)	-

Sectors –Performance (BSE)

Bankex	32356	1.42	6.51
IT	14961	(0.20)	6.18
Consumer Dura	22944	(0.39)	10.87
Telecom	1055	(2.60)	6.70
Metals	11144	(1.86)	(5.87)
Teck	7507	(0.54)	6.24

Index	FY19E	FY20E	FY21E
Sensex EPS	1593	2036	2389
P/E	24	19	16
Nifty EPS	515	638	743
P/E	22	18	15

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	12/03	3556	13757	26715
DII	13/03	(1508)	(6030)	(4449)

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	25703	0.58	10.18
Nasdaq	7643	0.69	15.19
DAX	11572	0.42	9.60
Nikkei 225	21379	0.41	6.81
FTSE 100	7159	0.11	6.41
Hang Seng	28861	0.19	11.67
Shanghai	3028	0.03	15.95
Bovespa	98904	1.10	12.53
STI Index	3192	(0.12)	4.01

Source: Bloomberg; As on 8.30 am IST

Forex Rate	LTP	Chg	%
INR/USD	69.56	0.10	0.02
INR/EUR	78.57	0.06	1.63
INR/GBP	91.56	(0.58)	(3.15)
INR/YEN (100)	62.45	0.11	1.64

Reserve Bank of India revises Trade Credit Policy

Asian Markets are trading in the green tracking strong cues from Wall Street and UK law makers rejected the notion of leaving the EU without a Brexit deal. U.K. parliament will vote again on Thursday to extend the Brexit deadline beyond Mar. 29. Nikkei is trading higher by 0.40%, Shanghai is trading higher by 0.03% and Hang Seng is trading higher by 0.19%. Indian Indices are expected to open in the green. Sgx Nifty is trading higher by 0.36%.

The US markets ended higher as technology stocks gained for the third consecutive session while economic data boosted investor’s sentiments further. On the data front, durable goods orders also 0.4 % (vs. expectations of 5% decline), .S. construction spending posted its biggest increase in nine months, rising 1.3 % in January. Dow Jones gained 148 points or 0.58% to close at 25,703 while Nasdaq gained 52 points or 0.69% to close at 7,643.

What to watch

- RBI Plans to Inject \$5b Liquidity Via 3-Yr USD/INR Swap Auction.
- Reserve Bank of India revises Trade Credit Policy
- Coal India to consider mid- year dividend

Corporate

- **Jubilant Foodworks** promoter, Jubilant Consumer Private Limited will sell 40 lakh shares at the floor price of Rs 1,272.6 per share, totaling to Rs 503.8 cr.
- **HCL Technologies** announced it will acquire U.S. based company ‘Strong—Bridge Envision’ for increasing the company’s digital solutions portfolio.
- **Lupin:** USFDA classifies the inspection at the company's Mandideep (Unit 1) facility as 'Official Action Indicated'.
- **GE&TD** has been awarded grid modernization project by Rajasthan’s Transmission Grid. Company will provide real-time data monitoring solutions.
- **Alembic Pharma** it will consider raising capital via NCDs worth Rs 150 cr on March 19.
- **Sun Pharma** arm has increased its stake in Russia-based PJSC Biosintez from 85 % to 97 % for \$3.2 mn.
- **Lemon Tree Hotels** signed a non-binding agreement to acquire 100 % stake in Key Hotels which operates/ manages 21 hotels with 1,911 rooms in 19 cities.
- **Bliss GVS Pharma** board approved increasing FPI investment limit from 24 % to 74 %.
- **Deep Industries** received a letter of award worth Rs 91.75 cr from ONGC for mobile drilling rig in Gujarat for a period of 3 years.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
Texmaco Rail	713	3917	25	72
Bajaj Consumer	600	8251	40	328
Astra Microwave	579	2524	48	91
Just Dial	421	15377	9	621
HDFC Bank	404	14592	76	2226
Triveni Turbine	357	143	74	121
Kalpataru Power	333	398	73	438

Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Minda Inds.	55	424	33	361
Max Financial	53	460	34	433
KRBL	46	74	33	372
Info Edg.(India)	58	458	41	1897
Mahindra CIE	75	545	55	241
Indbull.RealEst.	59	8600	44	83
Inox Leisure	72	196	55	309

*CMP-Closing Market Price

Company	CMP	Target Price	% Upside	Company	CMP	Target Price	% Upside
AartiInds.	1450	1599	10	MindaInds	361	501	39
Alkem Labs	1733	2050	18	Mold-Tek Pack	277	325	17
Amber Enterp.	794	954	20	Narayana Hrudayalaya	219	251	15
ApcotexIndustri	497	664	33	NatcoPharma	583	720	23
APL Apollo Tubes	1391	1532	10	Nestle	10692	11700	9
Apollo Hospitals	1118	1345	20	Oberoi Realty	482	517	7
Ashok Leyland	94	100	7	Oriental Carbon	1119	1343	20
Asian Paints	1428	1550	9	Persistent Systems	657	840	28
Automotive Axles	1281	1838	43	Petronet LNG	242	270	12
Bata India	1348	1450	8	Phoenix Mills	626	675	8
Berger Paints	308	360	17	Power Grid	195	224	15
Biocon	618	800	29	PPAP Automotive Ltd	332	458	38
Carborundum Universal	381	426	12	SBI	293	380	30
CARE	1002	1190	19	SBI Life	614	725	18
CDSL	235	280	19	Sheela Foam	1342	1574	17
CholamandalamInvst	1353	1550	15	Shriram City Union Fin	1750	2000	14
City Union Bank	189	228	21	SIS	876	980	12
Coromandel Intl	479	620	29	Sundaram Finance Ltd	1571	2090	33
CRISIL	1479	1880	27	SuprajitEngg	229	241	5
Dabur	441	495	12	Symphony	1335	1680	26
DrReddys Lab	2654	2950	11	Take Solutions	133	146	10
Emami	400	500	25	Tata Power	74	90	22
Endurance Technologies	1156	1553	34	Tata Steel	514	547	7
Federal Bank	91	103	13	TCS	2001	2137	7
Finolex Industries	539	570	6	Tech Mahindra	791	915	16
Gabriel India	148	165	12	Trident Ltd	69	88	27
GAIL	352	420	19	Varun Beverages	813	1000	23
Gujarat Borosil Ltd	95	120	26	WestlifeDevlp	409	475	16
Gulf Oil Lubricants	848	1050	24				
HCL Tech	1028	1235	20				
HDFC	1951	2240	15				
HDFC Bank	2226	2700	21				
Hero MotoCorp	2806	3239	15				
Himadri Specialty Chemical	123	151	23				
HindalcoInds	202	252	25				
Hindustan Unilever	1746	1923	10				
ICRA	2854	3620	27				
IndusInd Bank	1636	1800	10				
Infosys Tech	709	810	14				
ITC	295	315	7				
JSW Steel	286	328	15				
Jubilant Foodworks	1327	1525	15				
Jyothy Lab	186	225	21				
L&T Infotech	1633	2020	24				
L&T Technology	1539	1870	21				
LIC Housing	504	630	25				
LumaxInds	1903	2287	20				
Marico	343	410	20				
Maruti Suzuki	7086	7674	8				

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,341.70	0.36%	11250	11295	11325	11370	11400
Sensex	37752.17	0.58%	37360	37555	37675	37875	37995

Nifty Daily Chart



Comments:

Nifty opened with an upward gap and remained lacklustre within narrow trading range throughout the day. However last hour buying momentum pulled Nifty to end near day's high. Nifty closed at 11342 with a gain of 41 points.

On the daily chart index has formed a bullish candle forming higher High-Low compare to previous session and has closed above previous session's high indicating positive bias. Nifty has formed "Hanging man" candlestick pattern which is typically interpreted as a bearish reversal candlestick pattern that mainly occurs at the top of uptrend. For such formation confirmation is necessary, so if Nifty breaks below previous day's low, it would witness some profit booking. 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 11370 levels it would witness buying which would lead the index towards 11400-11450 levels. However if index breaks below 11300 level it would witness selling which would take the index towards 11270-11230 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 consolidation in near term.

The trend deciding level for the day is 11325. If NIFTY trades above this level then we may witness a further rally up to 11370-11400-11445 levels. However, if NIFTY trades below 11325 levels then we may see some profit booking initiating in the market, which may correct up to 11295-11250-11220 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	CMP	Stop Loss	Target
YES BANK	BUY	244-243	240	250/254
MGL	BUY	928-926	920	952/960

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	69.65	-0.26%	69.33	69.49	69.69	69.85	70.05

USDINR (March Future) Daily chart



Comments:

USDINR opened on a flat note however selling pressure led USDINR downwards to end in red. USDINR closed at 69.65 with a loss of 0.26 %.

On the daily chart USDINR has formed a sizable bearish candle forming lower low compare to previous session indicating negative bias. 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 SMAs 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 69.5 levels it would witness selling which would lead USDINR towards 69.4-69.2 levels. However if USDINR crosses above 69.9 level it would witness buying which would take USDINR towards 70.10-70.30levels.

The daily strength indicator RSI and momentum oscillator Stochastic both are moving downwards and are below their respective reference lines indicating negative bias.

Daily Support/ Resistance of Nifty Companies



Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	11342	11324	11370	11399	11295	11248
ADANI PORTS	366	364	371	376	359	353
ASIAN PAINT	1431	1429	1441	1452	1419	1407
AXIS BANK	738	742	747	756	733	727
BPCL	389	388	394	398	384	378
BAJAJ-AUTO	3010	3016	3041	3073	2984	2959
BAJFINANCE	2832	2806	2864	2895	2775	2717
BAJAJFINSV	6915	6880	6966	7018	6828	6741
BHARTIARTL	337	343	350	363	330	323
INFRA TEL	313	315	319	325	309	305
CIPLA	533	536	540	547	529	524
COALINDIA	239	238	243	247	235	230
DRREDDY	2655	2670	2695	2735	2630	2604
EICHERMOT	22800	22720	22978	23156	22542	22284
GAIL	353	353	358	363	348	343
GRASIM	822	826	830	839	817	812
HDFC	1948	1945	1967	1986	1926	1904
HINDPETRO	268	264	273	277	260	251
HCLTECH	1026	1028	1041	1056	1012	999
HDFCBANK	2229	2212	2251	2274	2189	2150
HEROMOTOCO	2810	2810	2828	2847	2791	2772
HINDUNILVR	1749	1748	1756	1763	1741	1734
HINDALCO	202	203	205	207	200	198
IOC	148	149	152	155	146	143
ICICIBANK	391	390	395	399	386	381
IBULHSGFIN	703	708	717	731	694	684
INDUSINDBK	1637	1615	1662	1687	1590	1543
INFY	709	711	716	724	704	699
ITC	295	295	297	298	294	293
JSWSTEEL	286	286	290	294	282	278
KOTAKBANK	1262	1259	1272	1281	1250	1237
LT	1378	1383	1392	1407	1368	1358
M&M	684	685	688	693	680	677
MARUTI	7094	7116	7181	7269	7028	6963
NTPC	148	148	151	154	145	142
ONGC	150	149	152	154	147	143
POWERGRID	195	195	198	201	192	190
RELIANCE	1349	1346	1363	1378	1331	1314
SBIN	294	291	297	301	288	281
SUNPHARMA	456	461	470	484	447	439
TATAMOTORS	181	182	184	187	180	178
TATASTEEL	514	517	522	530	509	505
TCS	1995	1997	2014	2034	1977	1959
TECHM	790	798	808	826	780	770
TITAN	1078	1079	1093	1108	1064	1050
ULTRACEMCO	4029	4060	4109	4189	3980	3931
UPL	914	907	922	930	899	884
VEDL	172	174	177	181	169	166
WIPRO	258	260	264	269	254	250
YESBANK	244	242	250	256	235	227
ZEEL	448	452	458	468	442	436

Source: Axis Direct.

Global indices *

Indices	Country Mcap (\$bn)	Index value	PER (x)		PBR (x)		ROE (%)		Div Yield (%)
			CY18	CY19	CY18	CY19	CY18	CY19	CY18
Developed									
US (Dow Jones)	30,031	25,473	15	14	3.7	3.4	24	24	2.4
US (S&P 500)	-	2,749	16	15	3.0	2.8	18	19	2.1
UK (FTSE 100)	3,327	7,158	13	12	1.7	1.6	13	14	4.9
Germany (DAX)	2,068	11,518	13	11	1.5	1.4	12	12	3.5
France (CAC)	2,426	5,268	14	12	1.5	1.4	11	11	3.6
Japan (Nikkei 225)	5,708	21,026	15	14	1.6	1.5	10	10	2.2
BRIC									
Brazil (IBOV)	908	94,340	12	11	1.7	1.6	15	15	4.0
Russia (Micex)	609	2,477	6	5	0.8	0.7	13	13	7.0
India (Nifty)	2,075	11,035	21	17	2.8	2.5	13	15	1.5
China (HSCEI)	7,122	11,157	8	8	1.0	0.9	12	12	4.1
Asian									
HK (H S I)	5,574	28,228	11	10	1.2	1.1	11	11	3.8
Korea (Kospi)	1,444	2,137	11	9	0.9	0.8	8	9	2.3
Singapore (Straits)	509	3,196	13	12	1.1	1.0	8	9	4.2
Taiwan (Taiex)	1,119	10,242	14	13	1.6	1.6	11	12	4.5

Source: Bloomberg

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