11 December 2018

Indices	Current Value	% 1 D	% YTD
Sensex	34960	(2.00)	2.65
Nifty	10489	(1.92)	(0.40)
BSE – Mid Cap	14446	(1.84)	(18.94)
BSE – Sml Cap	13846	(1.84)	(28.00)
SGX Nifty Fut	10344	(1.65)	-
Sectors –Performance (BSE)			
Oil & Gas	12872	(0.74)	(20.95)
Auto	19799	(0.91)	(25.99)
Metal	11353	(1.10)	(24.01)
Realty	1728	(3.15)	(33.73)
Telecom	933	(2.73)	(44.30)
Energy	4049	(2.56)	(3.79)

Index	FY18E	FY19E	FY20E
SensexEPS	1,434	1,628	2,130
P/E	24	21	16
NiftyEPS	461	522	662
P/E	23	20	16

FII Trading activities in Cash	Date	Net	MTD	CYTD
FII	07/12	4745	4520	(31795)
DII	10/12	(146)	(2412)	106874

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	24423	0.14	(1.20)
Nasdaq	7021	0.74	1.70
DAX	10622	(1.54)	(17.77)
Nikkei 225	21178	(0.20)	(6.97)
FTSE 100	6722	(0.83)	(12.57)
Hang Seng	25675	(0.30)	(14.19)
Shanghai	2592	0.27	(21.64)
Bovespa	85915	(2.50)	12.45
STI Index	3068	(0.13)	(9.83)

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	71.48	0.81	(10.35)
INR/EUR	81.73	1.20	(6.45)
INR/GBP	90.90	0.41	(5.29)
INR/YEN (100)	63.57	1.30	(10.67)

Markets to focus on global cues and state election results

Asian markets are trading mixed tracking cues from Wall Street overnight. Nikkei is trading lower by 0.54%, Hang Seng is trading lower by 0.04% and Shanghai is trading higher by 0.19%. Indian indices are expected to open in the red and focus state elections results during the day and as investors react to news resignation of RBI governor. Sgx Nifty is trading lower by 1.66%.

The US markets ended in the green recovering from the lows of the day amid bargain hunting and light trading activity in absence of any triggers for the markets. The Dow Jones gained 34 points or 0.14% to close at 24,423 while the NASDAQ gained 51 points or 0.74% to close at 7,021.

What to watch

- Parliament opens for a winter session
- Reserve Bank of India's Governor Urjit Patel resigns

Corporate

- **ICICI Bank** board has approved raising of funds through domestic bond issue.
- **State Bank of India** to consider raising up to $1.25 billion in meeting to be held on December 12.
- **Lupin** announced that the company has been granted tentative approval by USFDA f or Apixaban tablets.
- **Titagarh Wagons** has contract worth Rs 1,560 cr to supply 5,058 railway wagons by Feb. 2020. The company to supply 1,686 wagons within 6 months.
- **GMR Infrastructure** has announced that the company has raised Rs 226 cr for GMR Bajoli Investment via Compulsory Convertible Debentures.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded ('000s)	Delivery %	CMP*
Ashoka Buildcon	312	1616	33	126
Texmaco Rail	281	2270	27	55
I O C L	201	54062	43	134
Coal India	160	17745	63	239
Navkar Corporat.	147	1097	31	45
H F C L	143	5318	42	18
Thermax	124	221	47	1111

Insight from delivery

Scrip	Delivery %	Total Volume ('000s)	30 days avg Delivery %	CMP*
DCM Shriram	61	127	36	359
Dr Reddy's Labs	47	1041	30	2690
S C I	58	408	40	42
Rajesh Exports	56	373	39	571
Hexaware Tech.	38	1459	29	318
MOIL	67	325	52	173
Dena Bank	55	1942	43	16

*CMP-Closing Market Price

Investment Picks

Company	CMP	Target Price	% Upside
Alkem Labs	1911	2350	23
APL Apollo Tubes	1303	1532	18
Apollo Hospitals	1173	1340	14
Ashok Leyland	100	135	35
Automotive Axles	1281	1838	43
Bajaj Auto	2722	3205	18
Bata India	1017	1120	10
Biocon	610	800	31
Carborundum Universal	343	426	24
CARE Ratings	986	1310	33
CDSL	221	290	31
Cholamandalam Invst	1201	1450	21
Coromandel Intl	406	580	43
CRISIL	1495	1850	24
Dabur	405	460	14
Dilip Buildcon	434	620	43
Emami	406	500	23
Endurance Technologies	1133	1506	33
Federal Bank	82	103	25
Finolex Industries	505	621	23
Gabriel India	123	165	34
GAIL	332	440	32
Gateway Distriparks	136	200	48
Glaxo Consumer	7496	8000	7
Godrej Agrovet	489	586	20
Gulf Oil Lubricants	778	940	21
HDFC	1909	2100	10
HDFC Bank	2089	2400	15
Hero MotoCorp	3042	3369	11
Hindalco Inds	218	276	27
ICICI Bank	346	380	10
ICRA	3279	3900	19
IndusInd Bank	1555	1950	25
Infosys Tech	668	860	29
IPCA	796	860	8
ITC	270	315	17
JK Cement	705	847	20
JSW Steel	294	389	32
Jubilant Foodworks	1200	1400	17
Jyothy Lab	182	220	21
Karnataka Bank	102	136	34
L&T Technology	1551	1855	20
LIC Housing	421	550	31
Lumax Inds	1674	2287	37
Manappuram Fin	83	118	43
Marico	346	410	18
Maruti Suzuki	7350	8287	13
Mold-Tek Pack	261	325	24
Motherson Sumi	150	195	30

Company	CMP	Target Price	% Upside
Narayana Hrudayalaya	208	278	33
Natco Pharma	691	900	30
Nestle	10380	11200	8
Oberoi Realty	460	534	16
Oriental Carbon	1153	1343	16
Persistent Systems	596	800	34
Petronet LNG	208	280	34
Phoenix Mills	593	675	14
PPAP Automotive Ltd	331	458	38
Quess Corp	606	770	27
Ramco Cement	580	690	19
Reliance Inds	1089	1400	29
Sadbhav Engg	197	288	46
SBI	273	350	28
SBI Life	561	700	25
Sheela Foam	1442	1963	36
Shriram City Union Fin	1550	2000	29
Shriram Transport	1092	1200	10
SIS	764	1000	31
Sterlite Technologies	284	410	44
Sundaram Finance Ltd	1409	2090	48
Sunteck Realty	344	426	24
Suprajit Engg	202	261	29
Supreme Ind	966	1138	18
Tata Power	77	90	16
Tata Steel	502	686	37
Tech Mahindra	686	870	27
Trident Ltd	63	86	36
Varun Beverages	738	840	14
Westlife Devlp	348	410	18
Zee Ent	466	585	26

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	**10,488.45**	**-1.92%**	10425	10455	10505	10540	10590
Sensex	**34959.72**	**-2.00%**	34710	34835	35040	35165	35370

Nifty Daily Chart

Comments:

Nifty opened sharply lower with a downward gap and selling pressure throughout the session dragged it lower to close near day's low. Nifty closed at 10488 with a loss of 205 points.

On the daily chart index has formed a bearish candle forming lower High-Low compare to previous session and has closed below previous session's low indicating negative bias. In yesterday's session Nifty breached its 50 day SMA and broke down its important support of 10500 levels which indicates weakness ahead. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Nifty breaks and sustains below 10450 levels it would witness selling which would lead the index towards 10400-10350 levels. However if index crosses above 10500 level it would witness pullback rally which would take the index towards 10550-10600. Nifty is trading below 20 ,50 and 100 day SMAs which are important short term moving averages, indicating negative bias in the short to medium term. Nifty continues to remain in a downtrend in the short term, so exit on small pullback rallies to be our preferred strategy.

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

The trend deciding level for the day is 10505. If NIFTY trades above this level then we may witness a further rally up to 10540-10590-10625 levels. However, if NIFTY trades below 10505 levels then we may see some profit booking initiating in the market, which may correct up to 10455-10425-10370 levels.

Stocks to focus for intraday Long		ABB, BEML, Graphite, IOC, KSCL
Stocks to focus for intraday Short		BATAINDIA, Bhartiartl, Chennpetro, HDFC, Marico

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	**71.48**	0.82%	71.07	71.27	71.43	71.63	71.79

USDINR (December Future) Daily chart

Comments:

USDINR opened with an upward gap and remained in positive terrain throughout the day. USDINR closed at 71.48 with a gain of 0.82 %.

On the daily chart USDINR has formed a sizable bullish candle forming higher High-Low compare to previous session and closed above previous session's high indicating positive bias. In Yesterday's session USDINR has crossed its last four days resistance zone of 71.30 levels on closing basis which indicates strength in near term. 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 crosses and sustains above 71.80 levels it would witness buying which would lead USDINR towards 72-72.20 levels. However if USDINR breaks below 71.20 level it would witness selling which would take USDINR towards 71-70.80 levels.

The daily strength indicator RSI and momentum oscillator Stochastic both are in positive territory which supports upside strength.

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	10488	10507	10540	10591	10456	10424
ADANIPORTS	360	361	365	369	357	353
ASIANPAINT	1275	1281	1300	1325	1256	1237
AXISBANK	591	592	600	609	583	576
BPCL	331	327	337	342	321	312
BAJAJ-AUTO	2720	2731	2759	2798	2692	2664
BAJFINANCE	2396	2407	2432	2469	2371	2346
BAJAJFINSV	5728	5709	5806	5885	5630	5533
BHARTIARTL	292	295	299	306	288	284
INFRATEL	250	249	253	255	247	244
CIPLA	513	510	517	522	505	498
COALINDIA	238	235	242	246	231	224
DRREDDY	2684	2671	2720	2755	2636	2587
EICHERMOT	22370	22278	22692	23013	21957	21543
GAIL	333	333	338	343	328	323
GRASIM	790	788	798	806	780	770
HDFC	1905	1915	1930	1954	1891	1877
HINDPETRO	225	223	231	236	218	211
HCLTECH	939	949	961	982	927	915
HDFCBANK	2085	2085	2104	2124	2065	2046
HEROMOTOCO	3034	3033	3061	3088	3006	2978
HINDUNILVR	1800	1802	1813	1827	1788	1777
HINDALCO	217	216	221	225	212	207
IOC	134	133	138	141	129	124
ICICIBANK	346	347	349	352	344	341
IBULHSGFIN	683	689	697	712	674	666
INDUSINDBK	1556	1555	1574	1591	1538	1519
INFY	670	673	681	692	662	655
ITC	271	271	272	274	269	268
JSWSTEEL	293	295	297	302	290	288
KOTAKBANK	1202	1226	1265	1328	1163	1125
LT	1372	1372	1386	1400	1358	1344
M&M	710	712	724	737	698	686
MARUTI	7325	7297	7423	7522	7198	7072
NTPC	136	137	138	141	134	132
ONGC	137	138	141	144	134	132
POWERGRID	179	179	182	185	176	173
RELIANCE	1085	1094	1105	1125	1074	1063
SBIN	274	274	277	280	271	267
SUNPHARMA	399	402	406	414	394	390
TATAMOTORS	157	158	160	162	156	154
TATASTEEL	502	503	509	515	496	490
TCS	1961	1977	1995	2028	1944	1926
TECHM	689	691	702	716	678	666
TITAN	907	907	916	925	898	889
ULTRACEMCO	3775	3806	3849	3924	3731	3687
UPL	746	748	756	767	738	730
VEDL	192	193	195	198	190	187
WIPRO	325	329	333	340	321	318
YESBANK	165	165	170	174	160	155
ZEEL	465	468	472	478	461	457

Source: Axis Direct.

Shaded cells highlight changes in TP/ EPS made during the week

	Mcap (USD mn)	CMP (Rs)	Curr Rating	Target Price (Rs)			EPS FY19E (Rs)			EPS FY20E (Rs)			EPS FY21E (Rs)		
				Prev	Curr	% Chg	Prev	Curr	% Chg	Prev	Curr	% Chg	Prev	Curr	% Chg
Media															
RBL Bank	3,298	549	Buy	575	660	15	19	19	-	25	25	-	34	34	-
Rural Electrification	2,920	105	Buy	120	130	8	30	31	3	33	35	6	-	41	-
FMCG															
Hindustan Unilever *	55,748	1,823	Hold	1,600	1,840	15	28	28	-	33	33	-	38	38	-
Media															
Sun TV	3,311	595	Buy	860	750	(13)	36	36	(1)	41	40	(1)	45	44	(3)
Pharma															
Divi's Lab	5,594	1,492	Buy	1,440	1,600	11	48	48	(0)	54	57	6	62	66	8

Source: Axis Capital, Bloomberg; Note: *Sensex cos.

DAILY DERIVATIVE REPORT

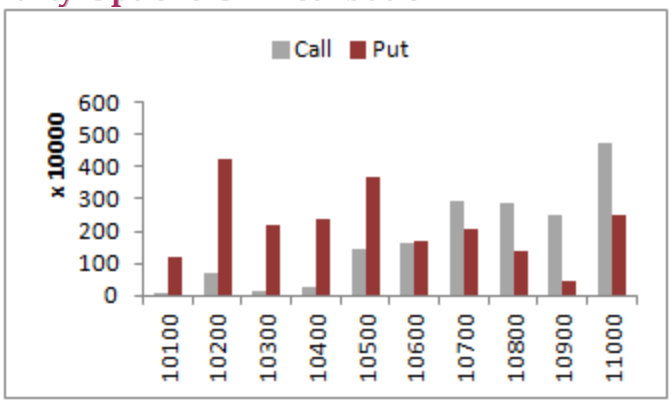
11 December 2018

Nifty Futures View	
Nifty Active Futures	10514.7
Nifty Active Futures OI	21685650
Change in OI	-350100
Premium / Discount	26.25
Inference	Long Unwinding

Volatility	
India VIX Index	20.44
Nifty ATM Call IV	19.16
Nifty ATM Put IV	23.42
PCR Index Options	1.30
PCR F&O Total	0.55

FII Activity	
INDEX FUTURES	-1012
INDEX OPTIONS	68
STOCK FUTURES	-852
STOCK OPTIONS	-150
FII Net Activity	-1947

Nifty Options OI Distribution

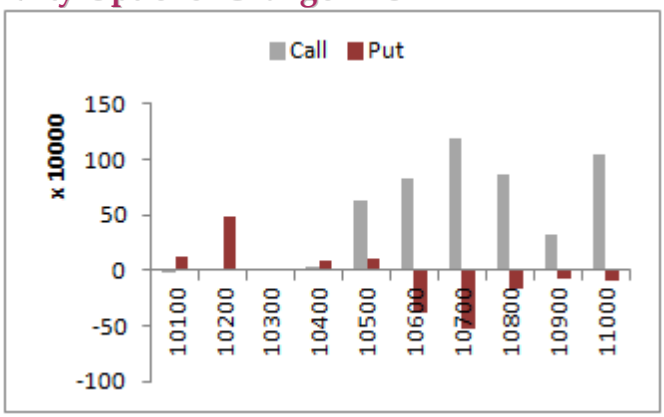


HIGHLIGHTS: Nifty futures closed at 10514.7 on a negative note with -1.59% decrease in open interest indicating Long Unwinding. Nifty Futures closed at a premium of 26 points compared to previous day premium of 41 points.

FII's were Sellers in Index Futures to the tune of 1012 crores and were Buyers in Index Options to the tune of 68 crores, Stock Futures were Sellers to the tune of 852 crores. FII's were Net Sellers in derivative segment to the tune of 1947 crores.

India VIX index is at 20.44 Nifty ATM call option IV is currently at 19.16 whereas Nifty ATM put option IV is quoting at 23.42.

Nifty Options -Change in OI



Index options PCR is at 1.30 and F&O Total PCR is at 0.55.

Among stock futures KSCL ,BPCL ,KPIT & EICHERMOT have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are JETAIRWAYS ,MRPL ,GODREJIND & IGL and may remain weak in coming session.

Nifty Put options OI distribution shows that 10000 has highest OI concentration followed by 10200 & 10500 which may act as support for current expiry.

Nifty Call strike 11000 followed by 11500 witnessed significant OI concentration and may act as resistance for current expiry.

SECURITIES IN BAN PERIOD:

NIL

Stock Futures - Long Build

Symbol	Fut Price	% Chg	Open Interest	% Chg
KSCL	522.10	0.02	1153500.00	0.05
BPCL	329.20	0.01	13185000.00	0.04
KPIT	209.05	0.00	5568750.00	0.01
EICHERMOT	22412.15	0.00	260575.00	0.01

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
JETAIRWAYS	251.65	-0.07	5145600.00	0.06
MRPL	71.30	0.00	4008000.00	0.06
GODREJIND	532.45	-0.02	1491000.00	0.05
IGL	249.70	0.00	5483500.00	0.05

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