

NIFTY KEY LEVELS

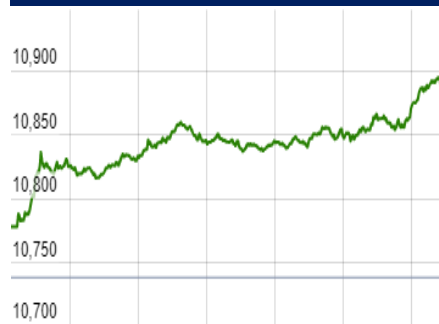
Support 1 : 10800
Support 2 : 10750
Resistance1: 10930
Resistance2: 10955

Events Today

Results

DCBBANK
MINDTREE
MOTILALOPS
5PAISA
HTMEDIA
PHILIPCARB

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 10777.55 and open low remained same. It took support over there and moved towards the high of 10896.95 and closed positive at 10886.80 with addition of 149.20 points. On sectoral front AUTO, MEDIA, METAL, PSU BANK, IT, PVT BANK, REALTY, FINSERVICE, FMCG and PHARMA traded with positive bias. On volatility front India VIX declined by 3.34% to 15.61%.

Inline with our expectation yesterday Nifty has broken B-D line of Symmetric triangle and just after breaking the line, instantly it has delivered 100 points on the same direction. We expect that it will continue to maintain its current velocity towards our discussed targets of 10930/11030, on other side one should be cautious below 10800 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,318.33	1.30%
NIFTY	10,886.80	1.39%
BANK NIFTY	27,400.75	0.56%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,065.59	0.65%
NASDAQ	7,023.83	1.71%
CAC	4,786.17	0.49%
DAX	10,891.79	0.33%
FTSE	6,895.02	0.58%
EW ALL SHARE	18,687.47	1.16%

Morning Asian Market (8:00 am)

SGX NIFTY	10,924.00	-0.17%
NIKKIE	20,382.50	-0.84%
HANG SENG	26,730.50	-0.37%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,180.00	0.12%
SILVER	39,569.00	0.04%
CRUDEOIL	60.61	0.05%
NATURALGAS	250.60	0.97%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.02	0.13%
RS./EURO	81.21	-0.10%
RS./POUND	91.29	0.16%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.25	0.39%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Jan-19	4249	4089	160
Jan-19	38096	41042	(2946)
2019	38096	41042	(2946)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Jan-19	3713	3295	417
Jan-19	34052	31786	2266
2019	34052	31786	2266

Please refer to page pg 8 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : Never give up. Today is hard, tomorrow will be worse, but the day after tomorrow will be sunshine.

TATAMETALI**NEUTRAL****16th January 2019**

Tata Metaliks 3QFY19 sales grew by 12% YoY to Rs.546cr, margins remain under pressure due to high input cost. 3QFY19 DI pipe volume was strong but Pig Iron (PI) volume was lower due to operational issues with both the blast furnace and increased captive consumption for DI pipe. Management stated that operations are back on track in PI business and 4QFY19 is expected to be better. PI prices have started to fall in line with fall in steel prices. However, DI business is expected to remain healthy with strong order inflow, recent orders from Andhra Pradesh Govt. of 600-700KT are also positive. We have cut our EBITDA/PAT estimates by 4%/7% for FY19 and by 2%/5% for FY20 on account of higher other expenses and higher finance cost. Management has still not taken a final call on capacity expansion and there is no concrete plan out yet. Tata Metalik is already operating at 100% capacity and correction in PI prices leaves limited scope in terms of growth in revenue and PAT. We expect Revenue/EBITDA/PAT CAGR of 4%/7%/4% over FY18-20e and believe all the positives are factored in at current prices and value the stock at Rs.660 (5.5x EV/EBITDA FY20e) and maintain our NEUTRAL stance.

ZEEL**BUY****16th January 2019**

ZEEL is amongst the largest producers and aggregators of entertainment content in the world, with an extensive library housing over 250,000 hours of television content. Going forward, the management is confident of outpacing the industry advertisement growth of 12% for next couple of years considering the strong growth prospects across segments and monetization of newly introduced OTT platform ZEE5. Though increasing number of hours of original content may pose a risk to margins but increasing viewership share and early monetization of ZEE5 will support the margins at 30%+ level. The management expects ZEE5 to contribute 30% of ZEEL's total revenue over the next 5 years. Based on the outperformance in Q3FY19 numbers, we increase our FY20 estimates of revenue & EBITDA by 1.2% & 3.6% respectively. Also, we have increased our FY20 PAT estimates by 10.5% on the back of lower tax rate and higher other income. We expect revenue, EBITDA and PAT to grow at 16.6%, 22.7% and 15.4% CAGR respectively over FY18-20e & value ZEEL at 28x FY20e EPS to arrive at a target price of INR 574, Upgrade to BUY.

Lower IIP & CPI warrants rate cut:**15th January 2019**

Index of Industrial Production slumped to mere 0.5% in the month of November after a high of 8.1 in the preceding month. Consumer Price Index on the other hand eased for a 6th straight month to 2.19% from a high of 5% in June. The CPI in December hit a 18 month low. Consumer Price Index tapering downwards coupled with a low IIP should make a good cause for the RBI to lower the interest rates in the February monetary policy.. The slowing rural inflation does not augur well for the farmers as they have been burdened with lower value for their output. The cyclical nature of the index of industrial production is expected to continue and the economy can be poised for lower production rates in the beginning of the year. This can in turn further downgrade the GDP growth estimates of the country for the current fiscal year.

DMART**ACCUMULATE****14th January 2019**

Dmart's numbers remained mixed for Q3FY19, sales went up by 33% YoY while PAT growth remained flat (2% YoY) due to shrinkage in margins on the back of price cuts keeping view on heightening competitive intensity from ecommerce players and preload few expenses on infrastructure side (capability building) which in turn increased their other expenses. Going forward, we expect margin to improve QoQ backed by coming down of festivals related cost and secondly curtailment of ecommerce companies on offering deep discount may positively impact the pricing power of Dmart. Presently organized retail is at early stage having 9%(as in FY16)market share in the total retail hence we are optimistic on Dmart growth story. The company has added 4 new stores in Q3FY19 which was lower than what we had expected by 3 stores hence we reduced our yearly new addition number to 24 and reduced our sales estimates by 1%/2% for FY19 and FY20 while looking on margin pressure we had reduced our PAT estimates for FY19/FY20 by 8/5% respectively. We continue to value Dmart at 52 X of EV/EBITDA and recommend ACCUMULATE with the target price of 1780(earlier 1845).

INFY**BUY****14th January 2019**

Infosys posted a mix set of numbers in 3QFY19 where despite seasonality revenue grew 3.8% in rupee term and 2.7% in cc terms (in line with the expectation), However onetime expenses related to subsidiaries (Panaya and Skava), higher subcontracting cost and drop in utilization washed off the overall margin (contraction of 330 bps). Going forward, we expect Infosys to post strong revenue growth in FY20 led by healthy deal pipeline (TCV of \$1.57 billion in 3QFY19), continued increase in digital share and robust growth in segments like financial service, manufacturing and retail. Total contract value which stood at \$ 1.57 billion in 3QFY19 is continuously increasing and as some of them are for short span, thus giving strong revenue visibility for FY20. Even digital which now contributes 31.5% of the revenue is increasing its share every quarter (grew 5% QoQ in cc terms and 33.1%YoY). Thus we expect digital momentum to continue for FY20. The management has also revised its revenue guidance from 6 to 8% growth in cc term to 8 to 9.5 % in cc term for FY19 on the back of strong deal wins and healthy pipeline giving us confidence of strong growth in top line for 4QFY19 and FY20. However on margin front, we have reduced our estimates by 1.5% post the 3QFY19 miss in margins and management commentary on headwinds expected for 4QFY19. Higher Subcontracting cost which has become a concern for the industry, Infosys is no different from its peers. Thus we expect higher subcontracting cost to continue for medium term, also continued investment in localization as per management strategy will be reflected in margins. However after considering all the above challenges, we still expect the margin for FY19 to be within the guided range of 22% to 24 %. We expect Infosys to post revenue growth of 16% CAGR over FY18 to 20E. Seeing the strong revenue visibility going ahead we are positive on the stock with a target price of Rs 856(20x FY20EPS) and recommend Buy.

*For details, refer to our daily report- India Equity Analytics

Exports up 0.34 pc in December 2018; trade deficit narrows .

- ❑ The country's exports grew marginally by 0.34 per cent to USD 27.93 billion in December 2018 on account of negative growth in sectors such as engineering and gems & jewellery, according to a commerce ministry data.
- ❑ Imports, however, dipped by 2.44 per cent to USD 41 billion during the last month, narrowing the trade deficit to USD 13 billion.
- ❑ The trade deficit stood at USD 14.2 billion in December 2017.
- ❑ Gold imports declined by 24.33 per cent to USD 2.56 billion in December last year as against USD 3.39 billion in the same month of 2017.
- ❑ During April-December this fiscal, exports grew by 10.18 per cent to USD 245.44 billion. Imports rose by 12.61 per cent to USD 386.65 billion.
- ❑ The trade deficit widened to USD 141.2 billion during the nine months of the current fiscal from USD 120.57 billion in April-December 2017-18.
- ❑ Oil imports in December 2018 rose by 3.16 per cent to USD 10.67 billion.

TATAMETALI 3QFY19 Concall highlights:

- ❑ Issue with both the blast furnace led to lower pig iron production .Production loss due to the same was around 12000 tonnes in the quarter.
- ❑ PCI plant is installed and commissioning and ramping up of the same is in process. Management expected benefits from the same coming in from 4QFY19 onwards.
- ❑ Oxygen plant is progressing well and is expected to get commissioned by 1QFY20.
- ❑ DI pipe order book is close to 9-10 months. And good order inflow of around 600-700KT is expected from Andhra Pradesh state govt. Tender for the same is out and company is in talks with EPC to get its share of orders.
- ❑ Current receivable days in Pig iron business is close to around 30, 62 in DI business and 48 at combined level.
- ❑ On capacity expansion front company has still not taken a final call. However, company is close in getting all the necessary approvals with final Environment clearance expected in Jan'19 and after that State pollution approval is only required.

Outlook:

- ❑ Management expects improvement in margins going ahead, particularly in DI business as finished good prices are fixed at higher prices and raw material prices have fall. However, the new orders which would be priced lower would eventually neutralize the effect.
- ❑ Management expects slow 1QFY20 due to issues with funding of govt. projects because of election.
- ❑ Management highlighted PI prices are under pressure due to falling steel prices and liquidity is also an issue going ahead.

MCX 3QFY19 Concall update:

- ❑ The average daily turnover of commodity futures contracts traded on the Exchange increased by 32% to Rs. 26,614 crore in Q3FY2019 from Rs. 20,229 crore in Q3FY2018. This is the highest turnover in the 22 quarters since the levy of commodities transaction tax (CTT) in July 2013.
- ❑ The volume (in terms of commodity futures contracts traded on the Exchange) increased by 16 % in 9MFY19, to 175 million lots, as compared to 151 million lots traded 9MFY18.
- ❑ Net Profit for Q3FY19 increased by 124% to Rs.41.99 crore from Rs.18.77 crore in Q3FY18. Net Profit is the highest in the last 15 quarters.
- ❑ MCX's total income increased by 43% to Rs.109.10 crore from Rs.76.52 crore over the corresponding quarter ended December 31, 2017.
- ❑ Robust volume growth in bullion and energy segment.
- ❑ Highest open interest in silver and crude in terms of option contract.
- ❑ 20% increase in trading client in 9MFY19.
- ❑ Change in the product Mix to convert metal contract from cash contract to deliverable contract this is started in the month of March. This will impact the turnover.
- ❑ No of Active Unique client code stood at 2576138.
- ❑ Tax Rate for couple of year should be in the range of 20-22%.
- ❑ Other income for the quarter increased to 32cr from 16cr, due to mark to market gain in the Mutual fund portfolio.

STOCK IN NEWS

- ❑ Indo Rama Synthetics (India): Board announced issuance of 8,30,00,000 equity shares by way of preferential issue on private placement basis to promoter group company, Indorama Netherlands BV at Rs 36 per share aggregating to Rs 29.88 crore and also issuance of 1,72,00,000 equity shares to Siam Stock Holdings Limited at Rs 36 per share aggregating to Rs 61.92 crore on private placement basis.
- ❑ Den Networks Q3: Loss at Rs 31.21 crore versus profit at Rs 1.73 crore; revenue dips to Rs 308.4 crore versus Rs 328.2 crore YoY.
- ❑ Jay Bharat Maruti Q3: Profit falls to Rs 11.22 crore versus Rs 14 crore; revenue rises to Rs 458 crore versus Rs 435 crore YoY.
- ❑ India Grid Trust Q3: Profit at Rs 51.52 crore versus Rs 68.8 crore; revenue rises to Rs 170.96 crore versus Rs 126.72 crore YoY.
- ❑ Speciality Restaurants Q3: Profit jumps to Rs 8.44 crore versus Rs 6.7 crore; revenue rises to Rs 98.45 crore versus Rs 79.30 crore YoY.
- ❑ KPIT Technologies: Board fixed January 25 as the record date for the purpose of identification of shareholders of the company to whom the shares of KPIT Engineering Limited would be allotted.
- ❑ NGL Fine Chem: ICRA upgraded long term rating to BBB+ (Stable) and short term rating to A2.
- ❑ Majestic Auto Q3: Profit at Rs 19.05 crore versus loss Rs 1.7 crore; revenue rises to Rs 35.8 crore versus Rs 13.83 crore YoY.
- ❑ Vikas Proppant & Granite: Company commenced plant implementation of Unit-1 at industrial area, Boronada, Jodhpur and Unit-2 at Kaparda, Jodhpur.
- ❑ Nahar Industrial Enterprises: Board approved fund raising by issue of 5.5% non-convertible non cumulative redeemable preference shares.
- ❑ Sasken Technologies: Company launched Automotive Center of Excellence in Detroit, USA.
- ❑ Century Plyboards: Company has incorporated a wholly owned subsidiary by the name Century Gabon SUARL in Gabon, South Africa, with the object of manufacturing and trading in timber, veneer, plywood and other wood- based products.
- ❑ Indiabulls Integrated Services: Subsidiary Indiabulls Life Insurance Company has received regulatory R1 acceptance from Insurance Regulatory and Development Authority of India (IRDAI) for its proposed life insurance business.
- ❑ SKF India: Buyback opening date - January 23 and closing date - February 5.
- ❑ Commercial Syn Bags: ICRA assigned long term rating at BBB+/Stable and short term rating at A2+ for line of credit of Rs 86 crore.
- ❑ Zee Entertainment Enterprises Q3: Consolidated profit jumps to Rs 562.8 crore versus Rs 373.77 crore; revenue rises to Rs 2,168 crore versus Rs 1,838 crore YoY.
- ❑ MCX Q3: Consolidated profit jumps to Rs 41.99 crore versus Rs 18.77 crore; revenue increases to Rs 76.93 crore versus Rs 62.81 crore YoY

BULK DEAL

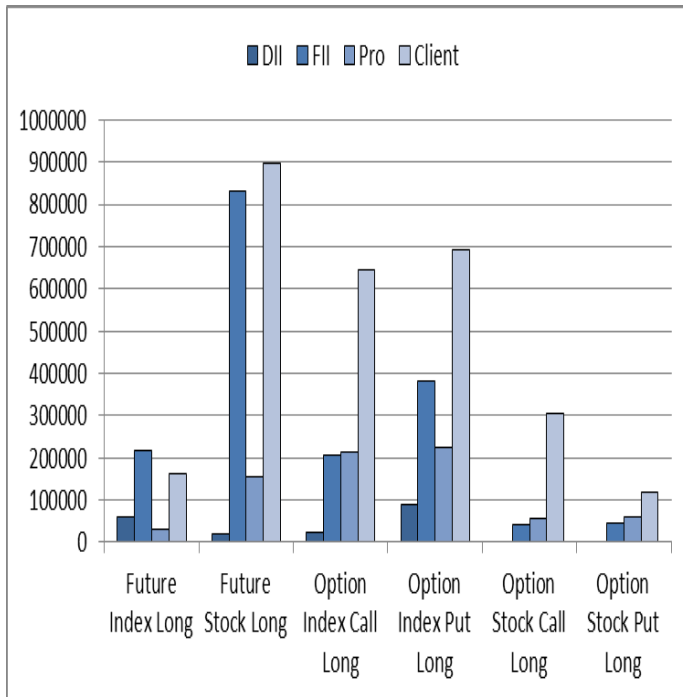
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15-01-19	APOLLOTRI	GLOBE CAPITAL MARKET LIMITED	S	9500	133.5
BSE	15-01-19	APOLLOTRI	GLOBE CAPITAL MARKET LIMITED	B	162520	133.75
BSE	15-01-19	APOLLOTRI	DINESH PAREEKH	S	371500	132.71
BSE	15-01-19	ASIANILES	GMO EMERGING DOM OPPORTUNITIES FD	S	321523	130.09
BSE	15-01-19	AXITA	KRATOS IMPEX LIMITED	B	34000	61.65
BSE	15-01-19	BCP	HANIF AMIR MANJEE	B	341167	36.24
BSE	15-01-19	BCP	HANIF AMIR MANJEE	S	345250	35.92
BSE	15-01-19	GBLIL	BHARATBHAI MANGAJI THAKOR .	S	48500	85.23
BSE	15-01-19	GUJHYSPIN	NIRAJ LAHERCHAND MODI	S	220000	5
BSE	15-01-19	PREMCO	QUANT CAPITAL SECURITIES PRIVATE LIMITED	B	17000	210
BSE	15-01-19	PREMCO	QOPPA TRADING PRIVATE LIMITED	S	17063	210
BSE	15-01-19	RAJATH	K A INVESTMENTS CONSULTANCY LLP	S	826012	7.59
BSE	15-01-19	RAJATH	OLUMPUS TRADING AND ADVISORY LLP	B	826012	7.59
BSE	15-01-19	SCBL	NAVEEN GUPTA	B	71820	8.7
BSE	15-01-19	SCBL	NAVEEN GUPTA	S	71820	8.81
BSE	15-01-19	SCBL	MANISHA N KOTHARI	S	112551	8.76
BSE	15-01-19	SCBL	MANISHA N KOTHARI	B	98044	8.78
BSE	15-01-19	SCBL	SUNIL KRISHNAKUMAR AGARWAL	S	65000	8.77
BSE	15-01-19	SCBL	JIGNA SUNIL AGARWAL	B	90000	8.76
BSE	15-01-19	SGRL	RIKHAV SECURITIES LIMITED	S	45000	51.2
BSE	15-01-19	SHAILJA	JIGNASHA YAGNIK WAGHELA	S	31816	15.35
BSE	15-01-19	SHAILJA	SATISH KUMAR DALMIYA	B	30000	15.35
BSE	15-01-19	SPCAPIT	S P REALTORS PVT LTD	S	50000	17.1
BSE	15-01-19	SPCAPIT	KOPRA ESTATE PRIVATE LIMITED	S	50000	17.1
BSE	15-01-19	SPCAPIT	ADVANI PRIVATE LIMITED	B	100000	17.1
BSE	15-01-19	SPICY	PATIRAM RAMKISHAN KUSHVAH	B	90000	19.17
BSE	15-01-19	SPICY	PATIRAM RAMKISHAN KUSHVAH	S	10000	18.5

Corporate Action

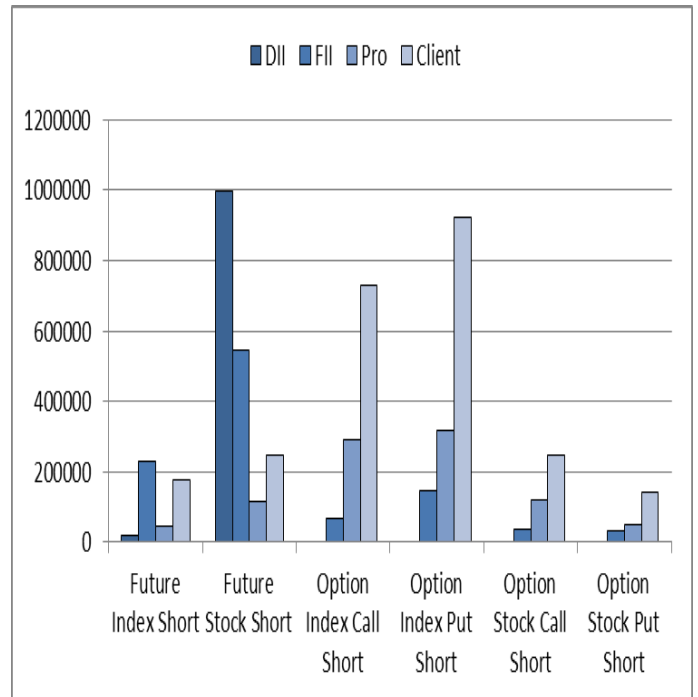
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	526371	NMDC	17-Jan-19	Buy Back of Shares	18-Jan-19
BSE	532540	TCS	17-Jan-19	Interim Dividend - Rs. - 4.0000	18-Jan-19

PARTICIPANT WISE OPEN INTEREST

Long Position

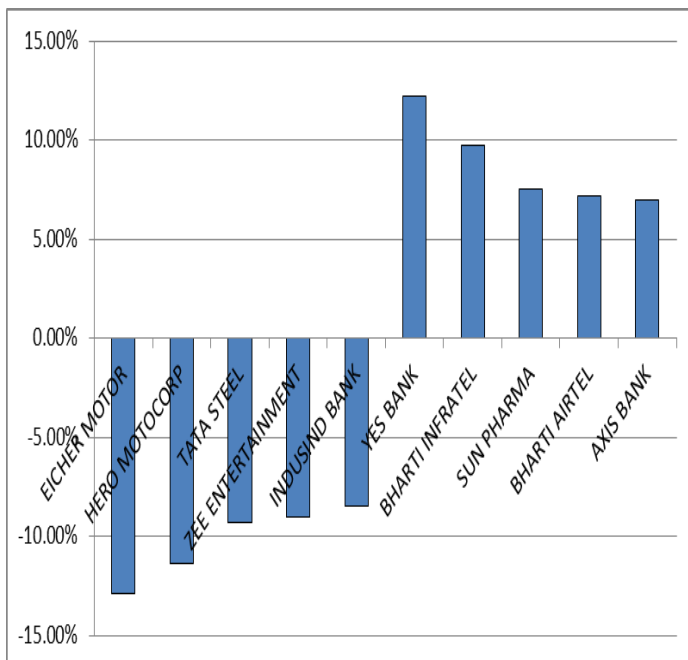


Short Position

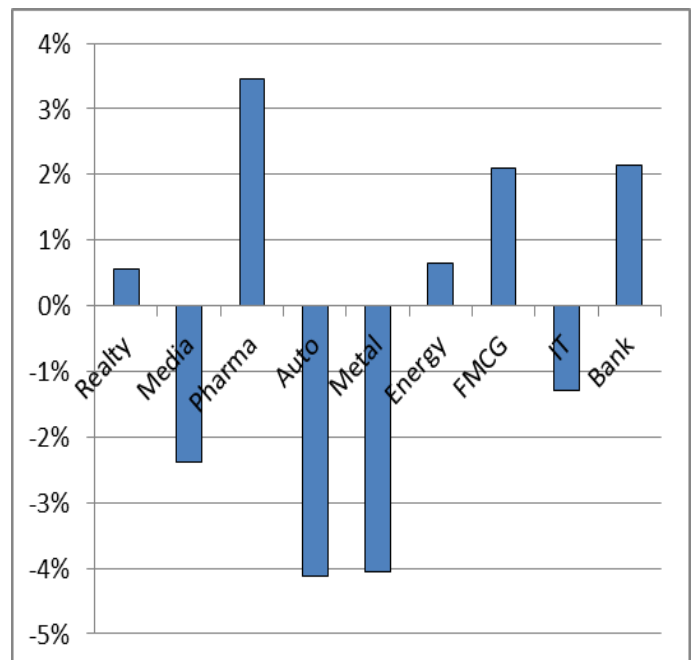


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

BSE Code	Company Name	Date
541179	ISEC	14-Jan-19
506022	PRAKASH	14-Jan-19
532904	SUPREMEINF	14-Jan-19
513434	TATAMETALI	14-Jan-19
532400	KPIT	15-Jan-19
534091	MCX	15-Jan-19
532798	NETWORK18	15-Jan-19
521064	TRIDENT	15-Jan-19
532800	TV18BRDCST	15-Jan-19
505537	ZEEL	15-Jan-19
533137	DEN	15-Jan-19
533217	HMVL	15-Jan-19
520066	JAYBARMARU	15-Jan-19
534425	SPECIALITY	15-Jan-19
504966	TINPLATE	15-Jan-19
532772	DCBBANK	16-Jan-19
532819	MINDTREE	16-Jan-19
532892	MOTILALOFS	16-Jan-19
540776	5PAISA	16-Jan-19
532662	HTMEDIA	16-Jan-19
506590	PHILIPCARB	16-Jan-19
540611	AUBANK	17-Jan-19
532175	CYIENT	17-Jan-19
500469	FEDERALBNK	17-Jan-19
500696	HINDUNILVR	17-Jan-19
540115	LTTS	17-Jan-19
500355	RALLIS	17-Jan-19
500325	RELIANCE	17-Jan-19
532974	BIRLAMONEY	17-Jan-19
532285	GEOJITFSL	17-Jan-19
533676	INDOTHAI	17-Jan-19
539225	JIYAECO	17-Jan-19
523704	MASTEK	17-Jan-19
500027	ATUL	18-Jan-19
540716	ICICIGI	18-Jan-19
500233	KAJARIACER	18-Jan-19
540005	LTI	18-Jan-19
532541	NIITTECH	18-Jan-19
540719	SBILIFE	18-Jan-19
507685	WIPRO	18-Jan-19
532628	3IINFOTECH	18-Jan-19
532180	DHANBANK	18-Jan-19
532440	MPSLTD	18-Jan-19
534312	MTEDUCARE	18-Jan-19
511766	MUTHTFN	18-Jan-19
520021	OMAXAUTO	18-Jan-19
533287	ZEELEARN	18-Jan-19

Economic Calendar					
Country	Monday 14th January 19	Tuesday 15th January 19	Wednesday 16th January 19	Thursday 17th January 19	Friday 18th January 19
US	Fed Chair Powell Testifies	Trade Balance, Core PPI, API Weekly Crude Oil Stock	Retail Sales, Crude Oil Inventories	Building Permits, Philadelphia Fed Manufacturing Index, New Home Sales	Industrial Production ,U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		UK Parliament vote on Brexit deal	CPI , Gross Mortgage Approvals		Retail Sales
INDIA	WPI Inflation, CPI				

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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