

NIFTY KEY LEVELS

Support 1 : 10735
Support 2 : 10650
Resistance1: 10895
Resistance2: 10925

Events Today Right issue

LGBFORGE (Ex date)

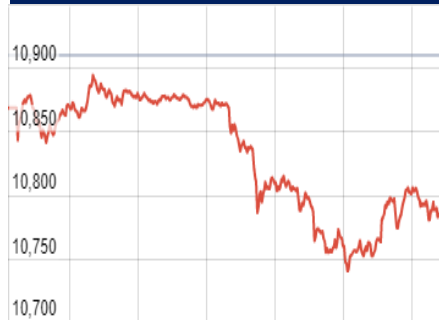
Buy back

ONGC (Ex date)

Dividend

SELAN (Ex Date)

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10868.85 and it made a high of 10895.35 and from there it started moving downwards towards the low of 10735.05 and closed in negative at 10792.50 losing 117.60 points. On sectoral front all the sectoral indices closed in negative. India vix gained by 6.93% to 16.38.

Market snapped its winning streak after a smart gain of four - five days. As session progressed, Bears tighten their grip over Bulls and Nifty slipped lower near 200 DMA on the way down and found support at 10735 level as per the principle of polarity. This was the third test of 10950-10930 levels and failure of Bulls was seen with tripal tops being formed at 10900 zones. A ride in volatility further indicates the hedge being created at 10800-10900 levels.

As of now, index has to sustain above 110735 level for witnessing an upmove on higher side. If this not happen then Nifty will take no time to slid down till 10650 & 10600 level where next down support are seen.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,891.52	-1.00%
NIFTY	10,792.50	-1.08%
BANK NIFTY	27,174.70	-0.79%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,346.24	0.08%
NASDAQ	6,665.94	0.46%
CAC	4,689.39	-0.87%
DAX	10,580.19	0.20%
FTSE	6,734.23	0.09%
EW ALL SHARE	18,632.32	-1.02%

Morning Asian Market (8:00 am)

SGX NIFTY	10,852.00	0.19%
NIKKIE	20,014.77	-0.31%
HANG SENG	25,130.50	0.00%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,640.00	0.69%
SILVER	39,120.00	0.86%
CRUDEOIL	54.56	-0.82%
NATURALGAS	208.70	0.82%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.17	1.06%
RS./EURO	80.23	0.92%
RS./POUND	88.88	0.62%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	-0.86%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Jan-19	2574	3195	(621)
Jan-19	4239	4908	(669)
2019	4239	4908	(669)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Jan-19	3075	3301	(226)
Jan-19	4666	4750	(84)
2019	4666	4750	(84)

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "This is one of the keys to successful investing: focus on the companies, not on the stocks." - Peter Lynch.

Monthly volume update - December 2018**3rd January 2019**

The automobile industry has seen sharp inventory correction at dealer level as there has been inventory pile due to low consumer sentiments during festive season. The passenger vehicle segment growth remained muted due to delayed new model launches and increased fuel prices followed by ownership cost. MARUTI, M&M and TATAMOTORS sales has declined by 1%, 3% and 1% YoY respectively. CV sales also declined due to increased fuel prices hampering profitability and addition of capacity due to new axle load norms. ASHOKLEY, TATAMOTORS and M&M sales declined by 20%, 22% and 4% YoY respectively while VECV posted a growth of 2%YoY. HEROMOTOCO sales declined by 4% YoY due to price hikes and increased insurance cost during festive season while EICHERMOT sales declined by 13%YoY largely due to new model launches by the competitors. BAJAJ-AUTO and TVSMOTOR posted a growth of 31% and 4%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side, TVSMOTOR and M&M posted a growth of 37% and 21% respectively while BAJAJ-AUTO sales declined by 26%YoY due to higher base. On the Tractor sales, M&M posted a decline in sales by 5% YoY due to lower Rabi crop sowing while ESCORTS posted a growth of 28% YoY growth largely led by stronger sales in exports market and lower base.

Nifty outlook 2019**1st January 2019**

Nifty is expected to trade between 10000 and 12300 based on rising channel that has unfolded over the last five years. Nifty after oscillating between 10,000 and 11,700 is ending the year near the midpoint of this range resulting into above 3% year on year growth. During 2018 calendar year, Nifty has received strong support from 10,000 levels twice once in March when initial period of sharp selling in mid and small cap stocks started and secondly during October when liquidity crisis in money market was at its peak. Technical target for Nifty in 2019 is 12,300 Nifty's short-term, mid-term & long term trend is positive, and immediate resistance is at 11,084 above which it can surge higher till 11,760/12,300 levels 10,600 is immediate key support for Nifty and overall movement is likely within the range of 10,000& 12,300 levels. Meanwhile, to retain bullish bias Nifty needs to sustain above 10,400, and monthly closing below it, shall set a tone for a mid-term selloff to the levels of 10,000.

Strategy notes**1st January 2019**

Global financial markets- equity, commodities etc. should be entering low volatility- low return phase. We had low volatility –high positive return in 2017. 2018 was high volatility –high negative return market. And now, 2019 will be low volatility- low return market. Forthcoming general election will impact market volatility but not the return. In 2018, major moves of our market were more to do with global issues like oil price volatility or stock valuations and not to do with any policy issues and this should continue in 2019. We are past the major policy disruption period in India with demonetization and implementation of GST. Some 25-30 bps changes in fiscal deficit estimate are not large swing events for the market at least at this point in time.

Crude oil outlook 2019**31st December 2018**

Crude oil prices started the year on healthy note with rising global growth fueled with stimulus from US and prices moving up from \$60/bbl at the start of the year to almost \$76.9/bbl on 3rd October 2018 however, in the second half of the year we saw prices slipping to \$42/bbl on worries over slowdown in global growth creating a surplus scenario in oil. During the first half of 2019, Brent crude price is likely to move in the range of \$ 48- \$60/bbl. Some bounce back in January can come on account of expected lower supplies from Canada and OPEC planned production cut.

Aluminium Outlook 2019**31st December 2018**

Aluminum prices swiftly moved higher in April 2018 and made a high of \$2700 per tonne on the news of US sanctions on Rusal and tightening in the alumina supply due to production curtailment at Alunorte's smelter. Prices weakened not only on supply easiness but also due to trade war concerns. LME aluminum have fallen by 18% since the start of 2018. This falling trend in inventory has provided support to the aluminum prices. We expect aluminum to remain bearish towards \$1,820 per tonne for the first quarter of 2019 on the current oversupply worries though production cut may stabilise it in the second half of 2019.

Gold outlook 2019**31st December 2018**

Gold prices started the year on a positive note in the first quarter of 2018 followed by the strong downside in the gold prices in the second and third quarter of 2018 keeping the investors away from the counter. We are seeing some safe haven demand emerging due to low prices and keeping the prices above 200 day moving average signaling further upside in prices in 2019. Going forward mine supply output is expected to slow and if global growth reduces or there are any macro economic shocks, fresh ETFs purchases would be expected. Comex Gold prices in 2019 are expected to remain positive and move higher towards \$1330-\$1360 per oz.

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

MANAGEMENT UPDATE**BAJAJ-AUTO Management Interview :- Rajiv Bajaj - MD**

- The domestic motorcycle segment grew by 40%.
- The sports segment grew by 25% while the mid segment grew by only 3%. The growth trend is showing the product preference among the customers.
- The management does not see currency fluctuations as a big factor to impact sales.
- The management has not been able to pass on the price uptick to the customers.
- The prices of 125cc segment will go up by Rs. 4000-10000 due to emission norms changes next year.
- The cost structure in the industry is going to be a challenge in FY19.
- The management expects to sell around 450000 units per month in Q4FY19.

BAJAJ-AUTO Management Interview :- Rakesh Sharma - Executive Director

- Domestic Motorcycles sales have been well ahead of industry.
- There was drop seen in 3Ws sales in December due to base effect.
- December to February month sees a slowdown in exports growth.
- Africa and Latin America sees peak sales during Sept-Oct period. There is a leap time for 3-4 months in exports market.
- The management expects better domestic sales in Q4FY19.
- 10-15% growth is expected to be seen in motorcycle industry.

BAJAELEC: Outcome of Board Meeting of the Company

- Board of Directors at its meeting, considered and approved a proposal to raise Rs.250 crore by way of issue of debt securities in the form of Unsecured Listed Redeemable Non-Convertible Debentures (NCDs) on a Private Placement basis.
- Shareholders of the Company at their 79th Annual General Meeting held on August 9, 2018, vide special resolution passed under sections 42 and 71 of the Companies Act, 2013, had granted their approval to the Company to borrow funds from time to time by way of securities including but not limited to secured/unsecured redeemable NCDs and/or Commercial Papers (CPs), to be issued under private placement basis, in Domestic and/or International market, in one or more series/tranches aggregating upto an amount not exceeding Rs.1,500 crore (Rupees One Thousand Five Hundred Crore only) at such interest rate as may be appropriate considering the prevailing money market conditions at the time of borrowing but not exceeding 11.00% p.a. The said enabling approval is valid for a period of one year.

M&M Management Interview :- Pawan Goenka - MD

- The management said that sales have been moderating since August.
- The company saw a massive inventory built up in festive season due to low demand.
- November and December months have been used to sell-off piled up inventory.
- The management expects some turnaround in Q4FY19.
- There will be more product launch costs in February which may impact margins.
- The company is expected to grow by 5% in tractor segment in Q4FY19 while tractor industry is expected to grow up by around 12% in FY19.

STOCK IN NEWS

- ❑ Tata Power: Maharashtra Electricity Regulatory Commission gave the green signal to Mumbai Transport Undertaking 'BEST' to extend its existing 667MW power purchase agreement with the company for five years till March 2024. This power will be supplied from Tata's Trombay Thermal and Hydro Plants.
- ❑ Asian Granito clarified that it has already paid Rs 3.5 crore differential duty under protest based on the findings of Directorate of Revenue Intelligence and cannot assess the impact of such default at this stage.
- ❑ Advanced Enzymes Technologies: Piyush Rathi resigned from Chief Business Officer's post with effect from Jan. 2.
- ❑ Equitas Holdings: Equitas Small Finance Bank hiked its interest rate across various tenors with effect from January 1. For deposits from Rs 30-50 crore the rate stands at 7.5 percent.
- ❑ Bank of India's board approved increasing authorized capital from Rs 3,000 crore to Rs 6,000 crore and capital raising plans via equity shares and tier-I and tier-II capital bonds, while the shareholders have given their nod in respect issue of preferential shares to the government for Rs 10,086 crores.
- ❑ Autoline Industries entered into an investment contract with IndiaNivesh Renaissance Fund wherein the fund will invest Rs 35 crore in the company.
- ❑ Jindal Steel and Power named Sudanshu Saraf as CEO of steel operations with effect from Jan. 1.
- ❑ S Chand and Company extended its first tranche investment from Dec. 31 to Jan. 31 due to certain precedent conditions not yet completed by its target company Chetna Publications LLP.
- ❑ ICRA revised its outlook for Motherson Sumi Systems from 'Positive' to 'Stable' across various rated instruments worth Rs 1,808 crore.
- ❑ Indian Oil Corporation said it did not plan to recover the losses incurred due the government's decision in October asking the fuel retailers to cut gasoline and diesel prices by Rs 1 per liter says Chairman Sanjiv Singh. (Bloomberg News)
- ❑ Public Sector Bank Update: The cabinet approved the merger of Vijaya Bank and Dena Bank with Bank of Baroda.
 - ❑ Dena Bank-Bank Of Baroda-Vijaya Bank merger -
 - Dena Bank shareholders to get 110 Bank Of Baroda shares for 1000 held
 - Vijaya Bank shareholders to get 402 Bank Of Baroda shares for 1,000 held
- ❑ Motherson Sumi - ICRA reaffirmed term loan rating to ICRA AA+, while outlook revised from positive to stable
- ❑ Ashok Leyland increases stake in Ashley Aviation

BULK DEAL

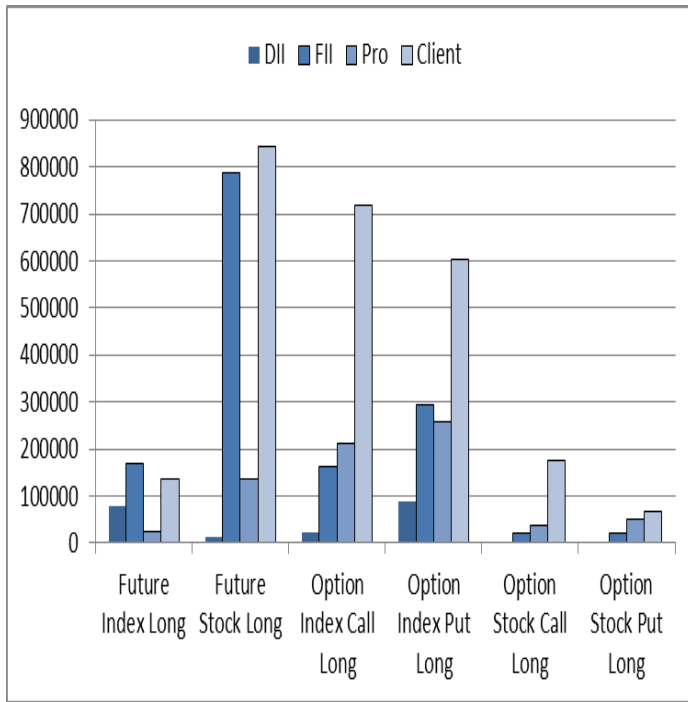
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	02/01/2019	ATHARVENT	AMAN SHREE TRADING AND REAL ESTATE PRIVATE LIMITED	S	281000	1.72
BSE	02/01/2019	BCP	DIPEESH SITARAM GORULE	S	328554	33.11
BSE	02/01/2019	BCP	DIPEESH SITARAM GORULE	B	280554	33.24
BSE	02/01/2019	CHPLIND	DIMPLE SURANA	B	18390	10.84
BSE	02/01/2019	DBSTOCKBRO	NEW KMS FINANCE PRIVATE LIMITED	B	650000	8.4
BSE	02/01/2019	DBSTOCKBRO	GURU KIRPA FINVEST LTD	S	650000	8.4
BSE	02/01/2019	GBLIL	HIGHGROWTH VINCOM PRIVATE LIMITED	S	33000	80.27
BSE	02/01/2019	GGENG	HANSABEN DIPAKBHAI PUJARA	S	51000	50.98
BSE	02/01/2019	GLCL	MAHESH DESAI	S	17000	20.35
BSE	02/01/2019	GLCL	GODHAR RAJENDRA GANGARAM	B	17100	20.37
BSE	02/01/2019	GLCL	GAUTAM PARSOTAMBHAI BORANA	S	17000	20.37
BSE	02/01/2019	GLCL	GAUTAM PARSOTAMBHAI BORANA	B	17000	20.35
BSE	02/01/2019	IFL	VIKRAM SHARMA	S	18000	8.5
BSE	02/01/2019	IFL	SUBHASH CHAND AGARWAL	B	24000	8.5
BSE	02/01/2019	IRISMEDIA	ESAR INDIA LIMITED	B	600000	24.6
BSE	02/01/2019	IRISMEDIA	MEHUL HASMUKH SHAH	S	601000	24.6
BSE	02/01/2019	IRISMEDIA	MEHUL HASMUKH SHAH	B	1000	24.76
BSE	02/01/2019	OIVL	SITAL MERCANTILE & CREDIT PRIVATE LIMITED .	B	20000	18.5
BSE	02/01/2019	OIVL	ASHOK BOTHRA	S	20000	18.5
BSE	02/01/2019	SAIBABA	FORAM NIKUL PATEL	S	584000	1.79
BSE	02/01/2019	SCBL	VISHNU BANWARILAL SHARMA	S	60584	9.74
BSE	02/01/2019	SCBL	VISHNU BANWARILAL SHARMA	B	63585	9.85
BSE	02/01/2019	SHAILJA	AJAYBASUDEOMODIHUF	B	27500	13.63
BSE	02/01/2019	TRITURBINE	NALANDA INDIA FUND LIMITED	S	5150000	103
BSE	02/01/2019	TRITURBINE	SBI MUTUAL FUND	B	5131000	103
BSE	02/01/2019	VIKASPROP	GOURAV	S	1200000	3.78
BSE	02/01/2019	VIKASPROP	PUNEET	S	1500000	3.78
BSE	02/01/2019	VIKASPROP	BP COMTRADE PVT LTD	S	929065	3.75
BSE	02/01/2019	VIKASPROP	BP COMTRADE PVT LTD	B	769069	3.77
BSE	02/01/2019	VIKASPROP	ALPHA LEON ENTERPRISES LLP	B	433474	3.69
BSE	02/01/2019	VIKASPROP	ALPHA LEON ENTERPRISES LLP	S	2241871	3.76

Corporate Action

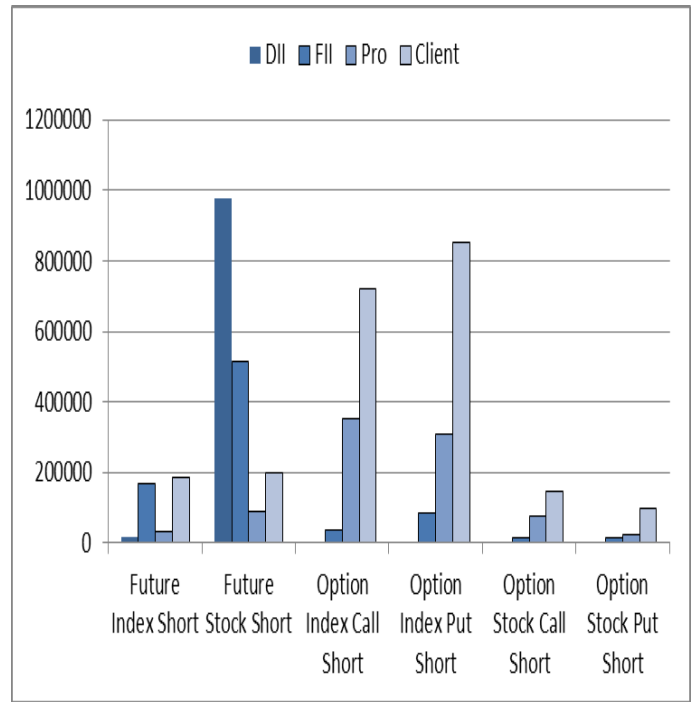
Exchange	SECURITY CODE	SECURITY NAME	Ex date	Purpose	Record date
BSE	522034	SHANTIGEAR	4-Jan-19	Right Issue of Equity Shares	7-Jan-19

PARTICIPANT WISE OPEN INTEREST

Long Position

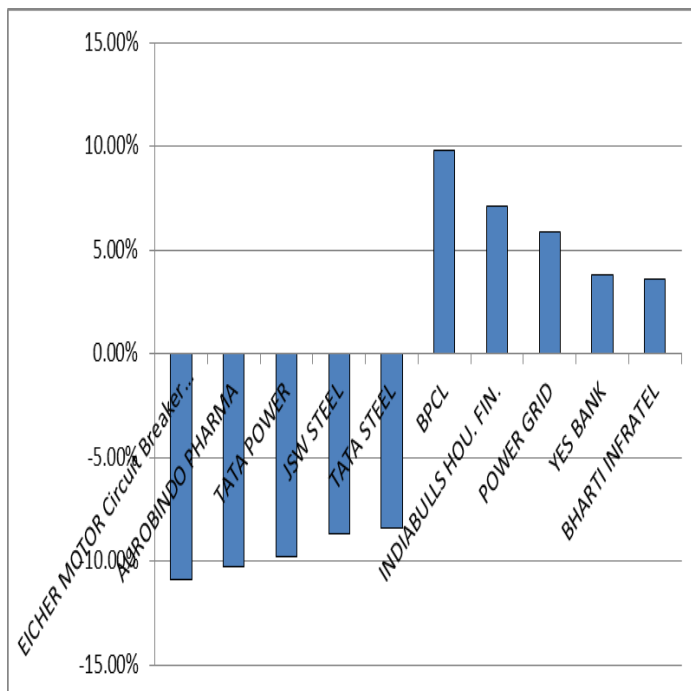


Short Position

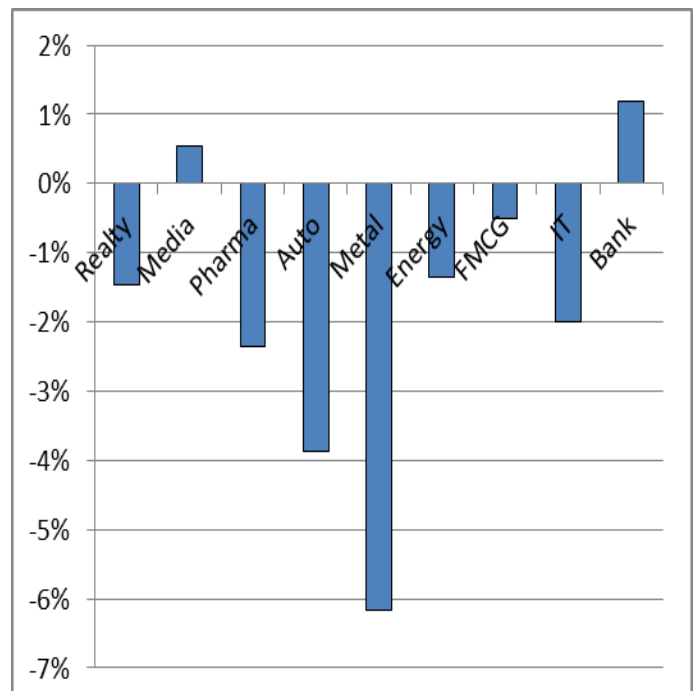


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 31st December 18	Tuesday 1st January 19	Wednesday 2nd January 19	Thursday 3rd January 19	Friday 4th January 19
US		New years day	Manufacturing PMI (Dec)	ADP Nonfarm Employment Change (Dec), ISM Manufacturing PMI (Dec), New Home Sales (Nov), Initial Jobless Claims, API Weekly Crude Oil Stock	Nonfarm Payrolls (Dec), Unemployment Rate (Dec), Fed Chair Powell Speaks ,Crude Oil Inventories, Services PMI (Dec), Markit Composite PMI (Dec)
UK/EURO ZONE	Holiday New years eve - Early close at 12.30	New years day	Manufacturing PMI (Dec)	Construction PMI (Dec)	Services PMI (Dec),Nationwide HPI (YoY) (Dec),Markit Composite PMI (Dec), CPI (YoY) (Dec)
INDIA					

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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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