

NIFTY KEY LEVELS

Support 1 : 10870
Support 2 : 10730
Resistance1: 10930
Resistance2: 10985

Events Today

Results

AUBANK, CYIENT, FEDERALBNK, HINDUNILVR, LTTS, RALLIS, RELIANCE, BIRLAMONEY, GEJITFSL, INDOTHAI, JIYAECO, MASTEK

Buy Back

NMDC

Ex-Date : 17.01.2019

Dividend

TCS - Interim Dividend Rs. 4

Ex-Date : 17.01.2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 10899.65 and made high of 10928.15. From there it moved towards the low of 10876.90. Nifty closed flat to positive at 10890.30 with addition of 3.50 points. On Secotral front PSU BANK, IT, PVT BANK, REALTY and PHARMA traded with positive bias, whereas AUTO, FINSERVICE, FMCG MEDIA and METAL traded with negative bias. On volatility front India VIX gained by 2.75% to 16.01%.

Nifty managed to sustain above its 100-DMA placed at 10870, indicating that bulls are on upper hand. A sustained trade above the same will resume the uptrend taking the index higher to levels of 10985. Moreover, a close above 10985 which happens to be the recent high will extend the rise to levels of 11100. However, a trade below 10870 will drag it lower to levels of 10730. The RSI continued to oscillate in 40-60 zone along with doji on daily chart confirming sideways consolidation before breaking the mentioned resistance zone.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,321.29	0.01%
NIFTY	10,890.30	0.03%
BANK NIFTY	27,483.70	0.30%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,207.16	0.59%
NASDAQ	7,034.69	0.15%
CAC	4,810.74	0.51%
DAX	10,931.24	0.36%
FTSE	6,862.68	-0.47%
EW ALL SHARE	18,695.93	0.05%

Morning Asian Market (8:00 am)

SGX NIFTY	10,957.00	0.29%
NIKKIE	20,407.50	-0.17%
HANG SENG	26,843.50	-0.22%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,286.00	0.33%
SILVER	39,592.00	0.06%
CRUDEOIL	61.03	-0.49%
NATURALGAS	247.90	-1.08%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.23	0.30%
RS./EURO	81.16	-0.07%
RS./POUND	91.62	0.37%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.27	0.29%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Jan-19	3864	3954	(90)
Jan-19	41960	44996	(3036)
2019	41960	44996	(3036)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Jan-19	3035	2731	304
Jan-19	37087	34516	2571
2019	37087	34516	2571

Please refer to page pg 6 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.

DCBBANK **NEUTRAL** **17th January 2019**

Easing of competition from NBFC amid liquidity tightness helped DCB Bank to stabilize its NIM during the quarter. Cost of fund is likely to increase but improving pricing power will help DCB to maintain its NIM at current level in near term. Opex has been under control during the quarter and management maintains its C/I ratio guidance for FY19. Management believes to reduce the C/I ratio to below 50% over the period of time going ahead. Assets quality has shown little disappointment due to one off fraud in AIB book. Further it is likely that slippages will remain elevated going ahead due to problems in SME/MSME sector. Strong PCR and floating provisions on the balance sheet we provide cushion to credit cost, however we remain cautious on assets quality front. Advances growth is likely to remain healthy in the range of 23-25% going ahead. Tier 1 capital ratio is at 11.9% and management thinks there is no need of additional capital for the next 6 months and is likely to have review on capital after 6 months. We maintain our earnings estimates and target price of Rs 171 at 1.5x P/BV FY20e and downgrade the stock to NEUTRAL due to limited upside.

MINDTREE **BUY** **17th January 2019**

Companies 3QFY19 performance was mixed set of number where revenue was in line with the estimates (USD251.5mn vs. Usd251.4mn) whereas PAT declined 7.5%QoQ (below estimates) due to lower than expected other income (negative 20 crore). Going forward, we expect Mindtree to post better revenue growth in 4QFY19 and FY20 led by strong Digital traction, positive demand environment, continued deal momentum and strong visibility across retail, travel and media verticals. Digital (contributes 49.5% of revenue) which is growing more than 30%YoY every quarter, is expected to continue to grow going ahead led by strong demand environment (contract won 136 mn in 3QFY19) and increase in digital deal sizes. Also the contract closure in 3QFY19 is giving clear visibility of revenue growth going forward (closed USD 256 mn out of which 212 mn will be executed within one year). The retail segment has bounced back in 3QFY19 (grew 4.7QoQ) as client specific issue now behind. We expect growth in retail to continue as the vertical is growing fastest in digital space. Even the management is confident of robust growth in retail, travel and Hi-tech seeing the healthy pipeline. However BFSI is slow in adopting digital and insurance is continuously facing challenges in client space. Thus expected to remain soft compared to other verticals. On margin front we have revised our FY20 margins post management commentary of better margins in FY20. However we expect 4QFY19 margins to remain similar to 3QFY19 as the management continues to do investment. We expect Mindtree to post revenue growth of 28% CAGR over FY18 TO FY20E. We value the stock at a target of Rs1020 (18x FY20EPS) and recommend BUY.

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.

MANAGEMENT CONCALL

DCBBANK Q3FY19 CONCALL UPDATE:

- ❑ Fee income was stable during the quarter but the management is confident that the bank can deliver 12-15% growth going forward. Sharp jump in the miscellaneous income of Rs 18 Cr was mainly due to PSLC income.
- ❑ Management is very confident by looking at the performance of branches and businesses that the bank C/I ratio will be 50% or below in course of time from the current level of 55%.
- ❑ Fraud happened in the state of Gujarat which was in commodity funding and it was the declining business for the bank for many months. The bank has approx Rs 30-40 Cr of outstanding exposure towards it. Some amount of recoveries has been provided and only about Rs 3 Cr amount is left for further provisioning.
- ❑ Spike in delinquencies in the AIB business was due to the fraud of Rs 12 Cr and rise in smaller SME loans ranging between Rs 2-3 Cr. Management expects some momentum in the recovery in the coming quarter or the following quarter.
- ❑ The bank has not faced any challenges in the Micro finance business portfolio.
- ❑ The management stated that the small ticket secured lending is much better than the large ticket unsecured loans.
- ❑ The bank has sold some of the SME and small ticket secured loans to the asset reconstruction company, which is showing steady recovery from those security receipts. The bank has issued so far Rs 74 Cr 75 lakh worth of security receipt. Recoveries which are coming from the rating agency are about 98-100%.
- ❑ The bank focuses only on self employed house loans where the bank expects about 50-60 bps pricing.
- ❑ Deposit growth was 29% YoY and the management is confident to improve the deposit profile.
- ❑ Floating provision is around Rs 5.5 Cr, credit provision Rs 35 Cr, Rs 2 Cr provision on investment and Rs 2 Cr provision for standard assets.
- ❑ During the quarter the bank has Rs 600 Cr of refinance from NHB and NABARD.
- ❑ Management has guided to add 15-20 more branches for FY20 and will be mostly on the existing location.
- ❑ Management is aiming to double the balance sheet in 3 years.
- ❑ Risk weighted asset of the bank declined continuously for the last 2 quarters and stood at 64.5% of the total assets. Management is trying to focus on the segment where the risk weight is not more than 75%.
- ❑ Management expects to raise capital in course of doubling the balance sheet in FY19-20 but not in the 6 month period.

MANAGEMENT CONCALL

MINDTREE Concall highlights for 3QFY19:

- ❑ Vertical performance:
 - ✓ Retail , CPG &MFG bounced back in 3Q with the growth of 4.7%QoQ in usd term despite one deal that got delayed in 2QFY19 continued in 3qfy19 too. However the management sees strong pipeline in retail as its growing fastest among other vertical in digital part .Thus remains positive for FY20.
 - ✓ Hi-Tech & Media grew 2.3%QoQ in usd tem and Travel & hospitality grew 2.1 QoQ in usd term%. The management is confident strong growth in travel and retail going forward.
 - ✓ BFSI continued to decline 1%QoQ in usd term in 3QFY19 mainly due to client specific issue with one customer and also due to seasonality. The management expects BFSI to be little bit softer compared to the other three verticals in 4QFY19. However the management expects growth in BFS to continue in FY20 and in insurance expects to improve in next few quarters.
- ❑ Digital continued to be strong for the company: Digital continued to strong in 3QFY19 and grew 5.1% in QoQ and 32.4%YoY. It now contributes nearly half of the revenue (~49.5%). The management is seeing strong market demand for the digital .
- ❑ Client addition: client addition during the quarter was 23. The management continues to see growth in all the vertical as the demand and pipeline continues to be robust
- ❑ Headcount additions: 516 employees joined in 3QFY19. Lateral additions will be just-in-time.
- ❑ Outlook for FY19: Contract closure during the quarter was at USD256mn out of which renewal were at USD180mn and new contract was USD72 mn . The contract to be executed within one year was at USD 212mn and one than 1 year execution was USD44mn. Digital contract during was USD 136 mn. Thus overall the management expect better performance in FY19 (highest growth rate in the industry) than FY18 . Even the company expect 4QFY19 revenue growth to be slightly better than 3QFY19 led by stable win ratio and strong pipeline.
- ❑ Magnet 360 has been amalgamated in the mind tree. Thus the result is part of mind tree standalone numbers.
- ❑ Margin performance in 3QFY19: EBITDA margin for the quarter was at 15.9% , improved by 50 bps completely came on improvement in operational efficiency (50 bps). Currency benefit (EBITDA level) in 3QFY19 was flat. Forex loss of 5.4 mn came in 3QFY19.
- ❑ TAX RATE: 3QFY19 tax received a onetime benefit from NCLT in order on the amalgamation of magnet 360. However for 4QFY19 the company expects tax rate to be in 26 to 27% range .
- ❑ Outlook for margin: The Company aspires to maintain its margin to current level in 4QFY19 as investment will continue in 4QFY19. FY20 margins expected to better than FY19.
- ❑ Client budget for FY20: Though the management did not stated any clear visibility for FY20 and asked to wait still April to get complete picture but was sounding confident of positive outlook as digital becoming more important and size of the deals in digital are increasing i.
- ❑ On subcontracting cost: The management does not see any spike in cost due to subcontracting as of now. However continuously monitoring regulatory immigration, talent forecast, that's skill shortage, is multivariate equation.
- ❑ Macro environment: The management expects that it would best growth for mind tree strategy, priority, investments is completely aligned with what the customer are demanding . Even for FY20 is expected to be growth year as demand environment is positive .
- ❑ Clarity on promoter stake: the management team of Mind Tree is completely committed, passionate, so they have completely denied the report. However it has stated that the any shareholder can sell their stake as it's their own financial decisions So they are not commenting on shareholders plans, but reiterate that there is no change in the approach by the management team at Mind Tree.

STOCK IN NEWS

- ❑ Motilal Oswal Financial Services Q3: Profit at Rs 40.05 crore versus Rs 248.32 crore; revenue at Rs 647.6 crore versus Rs 810.16 crore YoY.
- ❑ Motilal Oswal Financial Services: Company declared an interim dividend for the FY 2018-19 at the rate of Rs 4 per share.
- ❑ Jet Airways: Company has been working on various cost cutting measures, debt reduction and funding options including infusion of capital, monetisation of assets including the company's stake in its loyalty program, in consultation with various key stakeholders. Company, SBI in consultation with the other members of the consortium and the other stakeholders has been working on resolution plan which contemplates various options on the debt-equity mix, proportion of equity infusion by the various stakeholders and the consequent change in the composition of the company's board of directors.
- ❑ Mindtree Q3: Profit falls to Rs 191.2 crore versus Rs 206.3 crore; revenue rises to Rs 1,787.2 crore versus Rs 1,755.4 crore QoQ.
- ❑ IIFL Holdings: India Infoline Finance Limited (IIFL), a material NBFC subsidiary of the company has filed Shelf Prospectus and Tranche I Prospectus for the proposed public issue of non-convertible debentures with the Registrar of Companies, Mumbai.
- ❑ Spaisa Capital Q3: Consolidated loss at Rs 12.67 crore versus loss at Rs 25.3 crore; revenue 21.85 crore versus Rs 19.65 crore YoY.
- ❑ Astral Poly Technik: CARE assigned AA/Stable rating for long term bank facilities and A1+ for short term bank facilities.
- ❑ RITES: Company has received a rating of IVR A1+ on short term non fund bank facilities upto an amount of Rs 850 crore from Infomerics Valuation and Rating Pvt. Ltd.
- ❑ Edelweiss Financial Services: Subsidiary Edelweiss Alternative Asset Advisors Limited (EAAA) closed EISAF II an India dedicated Alternative Investment Strategy Fund, by raising Rs 9,200 crore (\$1.3 billion).
- ❑ Williamson Magor & Company: 50 lakh equity shares of McNally Bharat Engineering Company Limited held by the company have been initiated for release from pledge on 11.01.2019. 43,00,000 equity shares of McNally Bharat Engineering Company Limited pledged by the company on 10.01.2019.

BULK DEAL

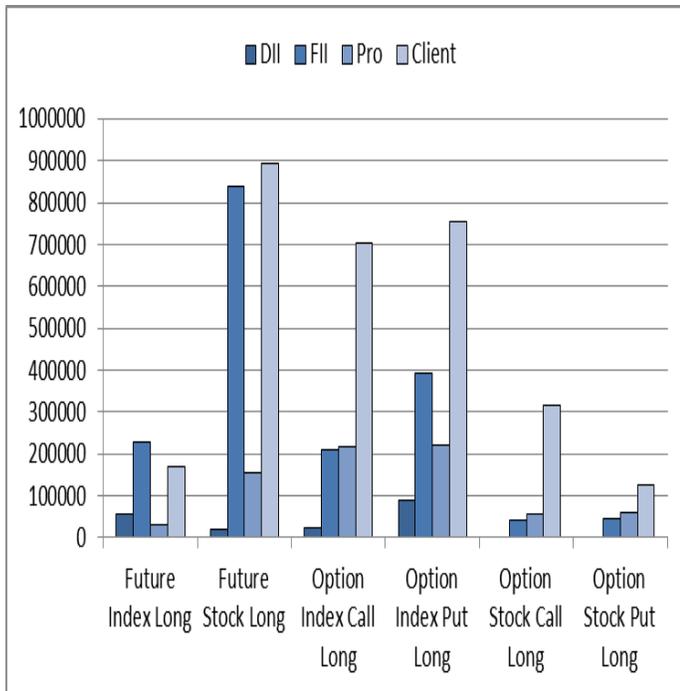
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-01-19	AKASHDEEP	YOGYA ENTERPRISES LIMITED	B	100050	49.14
BSE	16-01-19	AXITA	HINA CHHAWCHHARIA	B	40000	60.15
BSE	16-01-19	BCP	HANIF AMIR MANJEE	B	743324	36.71
BSE	16-01-19	BCP	HANIF AMIR MANJEE	S	743324	36.65
BSE	16-01-19	DBSTOCKBRO	SHARMA GANDHI HIRE PURCHASE LIMITED	S	766561	8.4
BSE	16-01-19	DBSTOCKBRO	MANGALJYOTI SYNDICATE PRIVATE LIMITED	B	763061	8.4
BSE	16-01-19	GKB	GYAN TRADERS LIMITED	S	25000	130
BSE	16-01-19	GKB	LILLY EXPORTERS PRIVATE LIMITED	B	25000	130
BSE	16-01-19	INDRENEW	ASHU SINGH	S	19697	18.35
BSE	16-01-19	INDRENEW	GANGARAM GOVIND WAINGANKAR	S	27309	18.35
BSE	16-01-19	INDRENEW	AKSHAY BHERULAL JAIN	B	27500	18.35
BSE	16-01-19	INDRENEW	AMAN RAJESH JAIN	B	27500	18.35
BSE	16-01-19	INDRENEW	BHAGWANCHAND SUMERMAL JAIN	B	27500	18.35
BSE	16-01-19	MIL	NARESH JAYANTILAL SHAH	S	17000	66.45
BSE	16-01-19	SCBL	ARVIND SHANTILAL SHAH	S	70000	8.71
BSE	16-01-19	SCBL	PARAG DINESH SANGHVI HUF	B	113497	8.73
BSE	16-01-19	SCBL	PARAG DINESH SANGHVI HUF	S	20000	8.65
BSE	16-01-19	SHAILJA	RACHNA JAIN	B	20000	15.27
BSE	16-01-19	SHAILJA	ARVIND SHANTILAL SHAH	B	30000	14.87
BSE	16-01-19	SHAILJA	POORVI NARANG	S	21189	15.11
BSE	16-01-19	SHAILJA	AMARATLAL SHAH	B	20000	15.25
BSE	16-01-19	SHAILJA	ASTHA MUKESH BAJARIA	B	25579	14.86
BSE	16-01-19	SINCLAIR	KARUNA MITTAL	B	34500	327.25
BSE	16-01-19	SINCLAIR	SPARK SECURITIES PRIVATE LIMITED	S	34500	327.25
BSE	16-01-19	SISL	NAINESH GUNVANTLAL JAIN	B	180000	82.05
BSE	16-01-19	TGBHOTELS	ABHISHEK AGARWAL HUF	S	240000	20.62
BSE	16-01-19	TPROJECT	PUNAM LALJIBHAI DABHI	B	250000	1.78
BSE	16-01-19	VAL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	80000	20
BSE	16-01-19	VAL	SINATRA ESTATES PRIVATE LIMITED	B	100000	20

Corporate Action

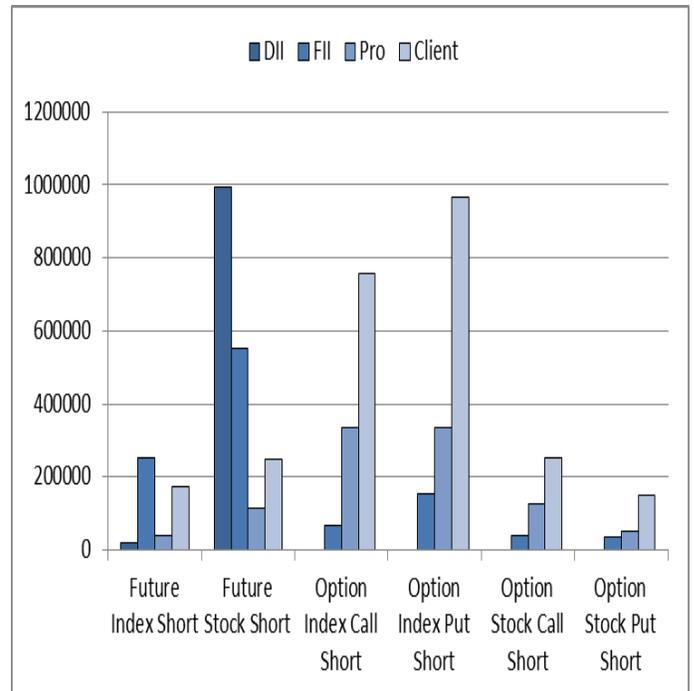
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533229	BAJAJCON	18-Jan-19	Interim Dividend - Rs. - 14.0000	21-Jan-19
BSE	532848	DELTACORP	18-Jan-19	Interim Dividend - Rs. - 0.6000	21-Jan-19

PARTICIPANT WISE OPEN INTEREST

Long Position

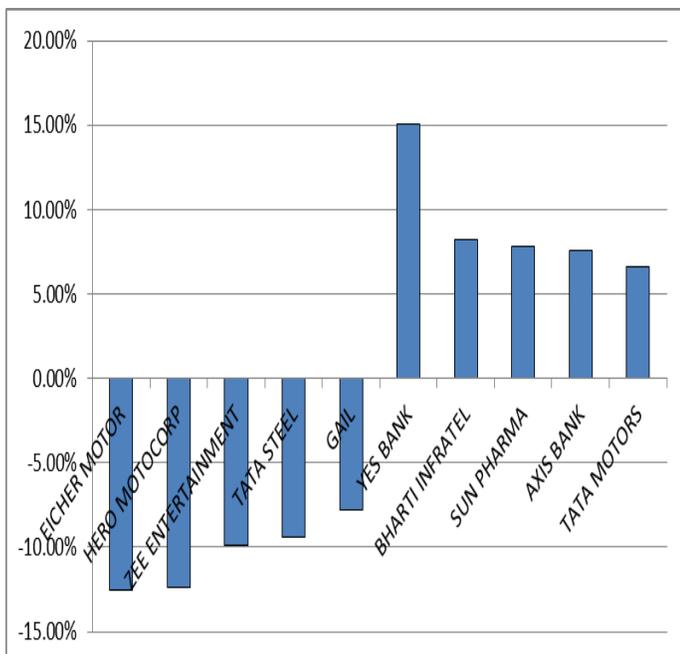


Short Position

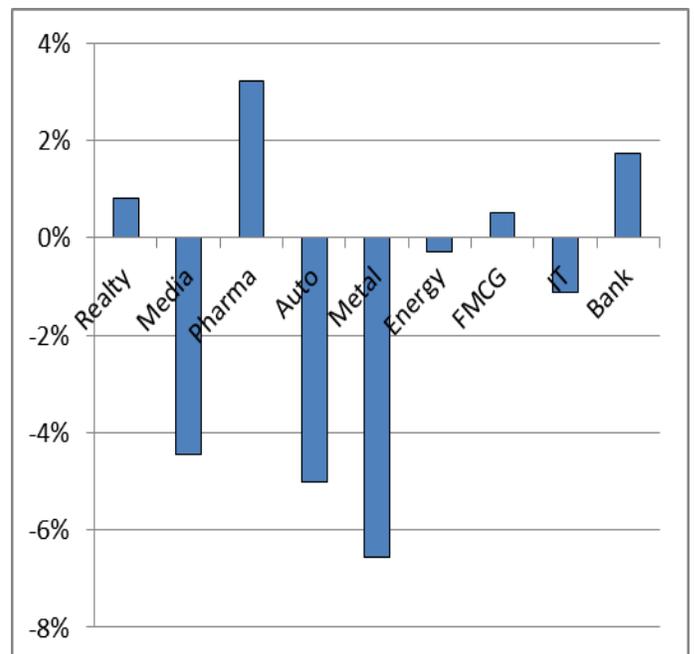


MARKET MOVERS (1 MONTH CHANGE)

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

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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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