

KEY LEVELS

Support 1 : 10520
Support 1 : 10404

Resistance 1 : 10760

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty fell to make an intraday low of 10612.35 yesterday. However the index was unable to maintain there and some pullback to 10664.50 was witnessed towards the afternoon session. At the end of the day Nifty closed at 10651.20. It had a net gain of 0.18% over the previous trading day's close. The midcap and small cap indices also moved outshine with the benchmark index and closed the day near 0.34% - 0.64%.

On the sectoral front, some buying interest was witnessed in Realty and Information Technology stocks while . The breadth of the market was negative and about one shares declined for one shares advanced at NSE.

Nifty is trading close to top-end of its existing range. Though the way selective small-cap stocks are showing the intra-day rise and Nifty put options are getting written, it certainly suggests that investors sentiment is highly positive. Not only in India but across global markets there is low volatility (all-time low average VIX) and significant return. US Dow Jones has continuously gone up in last 10 months.

Though there does not yet appear any threat to this on-going rally in terms of market technicals, it's worth to remember that stock market can never be a one-way street. So it would be prudent to continue trading long but with trailing stop loss. Post-Monday gap up rally, Nifty trend reversal level changes to 10,404. Aluminium and Natural Gas fell sharply last weekend, it would be advisable to keep an eye on global events.

Quote of the Day : "With every new wave of optimism or pessimism, we are ready to abandon history and time-tested principles, but we cling tenaciously and unquestioningly to our prejudices." **Benjamin Graham**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,698.00	0.38%
NIKKIE	23,675.09	-0.15%
HANG SENG	31,341.52	0.71%
Yesterday Closing Market		
Sensex	34,503.49	0.20%
Nifty	10,651.20	0.18%
DOW	25,574.73	0.81%
NASDAQ	7,211.78	0.81%
CAC	5,488.55	-0.29%
DAX	13,202.90	-0.59%
FTSE	7,762.94	0.19%
EW ALL SHARE	20,445.72	0.18%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29374.00	0.17%
SILVER	38830.00	-0.42%
CRUDEOIL	69.28	0.20%
NATURALGAS	195.80	5.61%
DOLLAR/RS.	63.66	0.11%
EURO/RS.	76.08	-0.29%
POUND/RS.	85.86	-0.33%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Jan-18	4978	5601	(624)
Jan-18	38181	37249	931
2018	38181	37249	931
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Jan-18	3636	2866	770
Jan-18	31919	31168	750
2018	31919	31168	750

Event Today

Result

GAIL , HTMEDIA, INFY ,KTKBANK
RIIL , SINTEX , VIDEOIND

Concall

Bajaj Corp : 12:00 PM
HT Media : 4:00 PM
Karnataka Bk : 4:30 PM
Infosys : 6:30 PM

INDUSINDBK

"ACCUMULATE"

12th Jan 2018

Management has been consistently focusing on consumer finance division (CFD) with increasing the share of non-vehicle loan while corporate loan growth has remained strong due to market share gain. Recently auto sales growth in the economy has remained healthy, IIB being one of the major vehicle financiers. We expect vehicle finance division to continue to report healthy growth going forward. We expect IIB to report 24% CAGR loan growth over FY17 to FY20 on the back of increasing demand in CFD and gaining market share in corporate loan from PSU peers. Considering impact on treasury gain, limited scope of margin improvement and uncertainty over divergence related assets quality hangover in near term, we reduce our target price by 3% to Rs 1869 on 4.1x BVPS FY19e and recommend ACCUMULATE

WABAG

"BUY"

11th Jan 2018

VA Tech WABAG is one of the world's leading companies in water treatment field with presence across 20 plus countries. Trade receivable was higher at the end of the Q2FY18 by Rs.300 Cr from March 2017 level due to delay in payment on account of GST implementation. So we assume working capital will normalize going ahead. Execution of the current projects under construction is progressing good and we expect steady execution. Profitability will improve on account of better margin orders from Middle East and Africa cluster. We expect that the margin in FY18 will remain at the same level and gradually improve from FY19 onwards. We estimate 12% and 38% CAGR growth in revenue and earnings over FY17-20. We value WABAG at 2.78x of FY20E book value per share and initiate "BUY" rating on the stock with target price Rs.720.

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

>> **Eveready Industries Mgt Guideline** : Company has forayed into the confectionery business as part of its diversification plan. They have entered the market with a brand names Jollies Fruit Chew. Eveready India said introduction of confectionery was to utilise the distribution chain and the deep rural reach.

First diversification was of the brand from batteries and flashlights into lighting and home appliances, which has yielded a revenue growth of Rs 400 crore over last few years.

Going forward, the company aims to add more branded products in the FMCG space in couple of years.

The fruit chew segment is growing rapidly and is less cluttered by competitors. Company is confident of adding around Rs 150 crore revenues from it in FY19-FY20.

They will be completely outsourcing the product and spending about Rs 20-30 crore on advertising the Jollies brand in two years.

>> **V-Mart Retail Mgt Guideline** : The company is also in focus as at a cabinet meeting later today, the government may allow 100 percent foreign direct investment (FDI) in single-brand retail through automatic route.

The industry had been pushing for FDI via automatic route already. Company said that more foreign competition would result in better competition.

100 percent FDI in single-brand retail via automatic route will create level playing field.

Company said that in second half, the same-store-sales growth will not be as good as first half due to high base.

Company will see FY18 same-store-sales growth at 10-12 percent.

>> **IOC** bought 2 million barrels of light Louisiana sweet crude oil in a tender today . The oil is for delivery at its Paradip refinery in Odisha during April 11-20.

>> **Bajaj Auto** has re-launched the Discover in the economy bike segment, with a 110 cc engine; they also launched an upgraded Discover 125.

Company has had a consistent market share for six-seven quarters. Company will expand market share by 400-500 bps post launch of new Discover bikes. The company has been weak in the executive segment for three years.

Company has had missteps with regards to Discover brand in the past. However, have found a solution to problems. Company has been selling over 8,000 units of Discover a month for last two-and-a-half years.

Company expect 'V' brand bike sales to increase to 15,000 units per month. There is a revival of demand; broad-based rural and urban demand growth is seen.

Company look forward to February and March being much better than last year

>> **Monte Carlo Mgt Guideline** : At a cabinet meeting later today, the government may allow 100 percent foreign direct investment (FDI) in single-brand retail through automatic route - under current mechanism, government's nod is needed for more than 49 percent FDI in single-brand retail.

Don't think 100 percent FDI in single-brand retail will make a big difference to the company. The many foreign companies already have joint ventures (JVs), partnership or some licensing arrangements with domestic companies.

The brands are already present and the working culture will not change but a few brands, which wanted to come in India might think of putting up stores in India

>> **Dish TV** said it is evaluating the impact of reported insolvency proceedings initiated against certain entities of the Videocon group on its proposed merger with Videocon d2h.

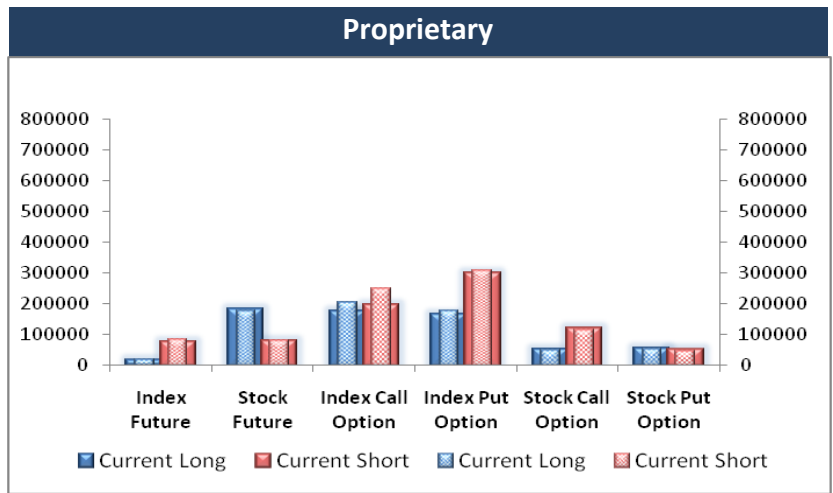
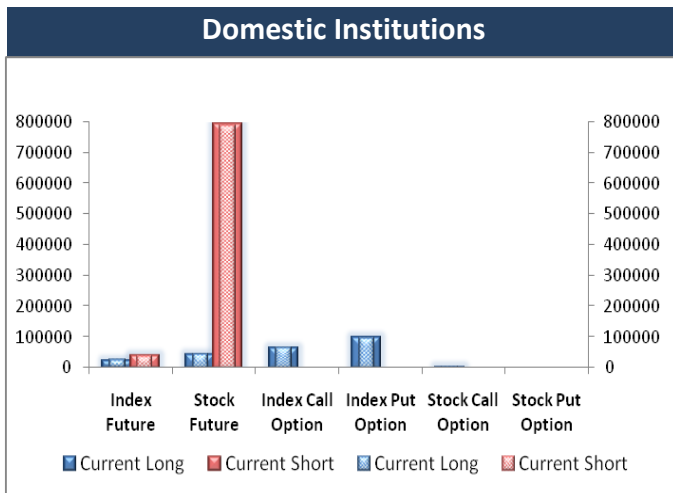
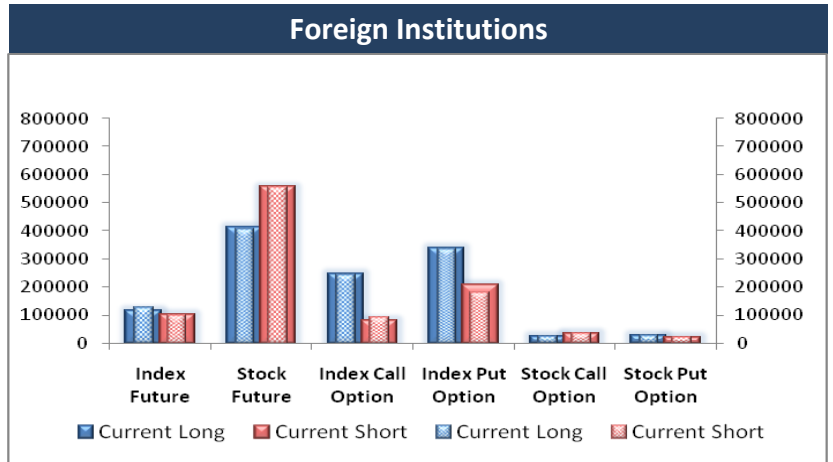
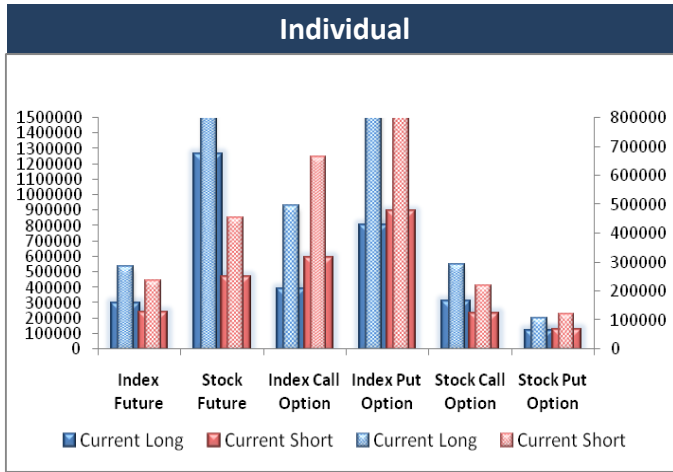
The proposed merger has already received regulatory approvals from the Ministry of Information and Broadcasting, NCLT and from the Competition Commission of India.

Block Deal

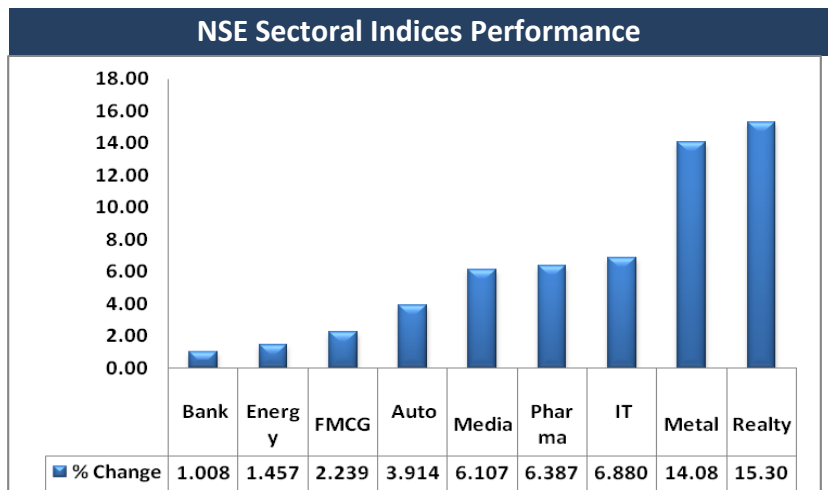
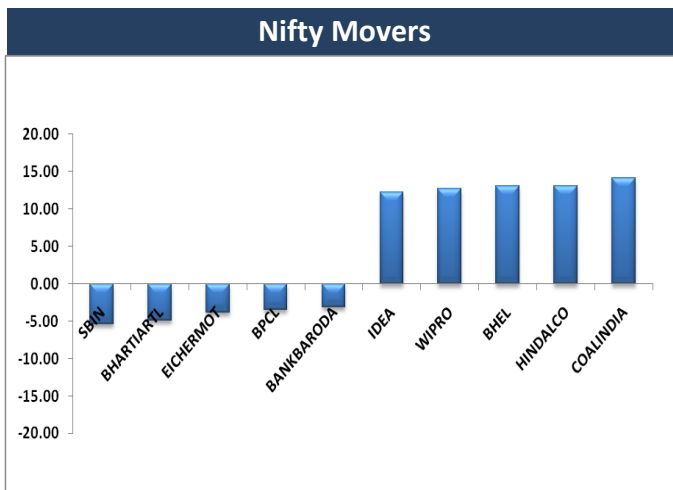
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	11-Jan-18	ABAN	GRAVITON RESEARCH CAPITAL LLP	BUY	403766	271
NSE	11-Jan-18	ABAN	MAHAVEER COMSTOCK TRADIND LLP	BUY	393099	272
NSE	11-Jan-18	ABAN	N.K. SECURITIES	BUY	579694	271
NSE	11-Jan-18	ABAN	OPG SECURITIES PVT. LTD.	BUY	592190	269
NSE	11-Jan-18	ABAN	PURITY TRADEMAX LLP	BUY	496732	271
NSE	11-Jan-18	ABAN	QE SECURITIES	BUY	364130	273
NSE	11-Jan-18	ABAN	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	554373	268
NSE	11-Jan-18	ABAN	WAY2WEALTH SECURITIES P LTD	BUY	483432	270
NSE	11-Jan-18	CUPID	MANGAL KESHAV CAPITAL LTD	BUY	57005	396
NSE	11-Jan-18	GOACARBON	BALKRISHNA GOBINDRAM SHROFF	BUY	499	1179
NSE	11-Jan-18	HDIL	A K G SECURITIES AND CONSULTANCY LTD.	BUY	2184681	65
NSE	11-Jan-18	JUSTDIAL	CROSSLAND TRADING CO	BUY	337175	586
NSE	11-Jan-18	JVLARGO	ALPA M GHELANI	BUY	1036269	37
NSE	11-Jan-18	QUICKHEAL	RAHUL DOSHI	BUY	459703	396
NSE	11-Jan-18	RIIL	OPG SECURITIES PVT. LTD.	BUY	132110	661
NSE	11-Jan-18	RIIL	PURITY TRADEMAX LLP	BUY	81953	659
NSE	11-Jan-18	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	122180	659
NSE	11-Jan-18	RIIL	WAY2WEALTH SECURITIES P LTD	BUY	107211	658
NSE	11-Jan-18	RPGLIFE	RUNNER MARKETING PRIVATE LIMITED	BUY	100000	559
NSE	11-Jan-18	RSSOFTWARE	ARKAYA INVESTMENTS	BUY	140572	90
NSE	11-Jan-18	SUBEX	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	2985503	11
NSE	11-Jan-18	UTTAMSTL	MANOJ KUAMR MEHTA	BUY	747091	25
NSE	11-Jan-18	UTTAMSTL	RAHUL DOSHI	BUY	809252	25
NSE	11-Jan-18	WEBELSOLAR	GARNET INTERNATIONAL LIMITED	BUY	141228	158
NSE	11-Jan-18	ZICOM	RAHUL DOSHI	BUY	268854	30
NSE	11-Jan-18	ABAN	GRAVITON RESEARCH CAPITAL LLP	SELL	403766	271
NSE	11-Jan-18	ABAN	MAHAVEER COMSTOCK TRADIND LLP	SELL	393099	272
NSE	11-Jan-18	ABAN	N.K. SECURITIES	SELL	579694	271
NSE	11-Jan-18	ABAN	OPG SECURITIES PVT. LTD.	SELL	592190	269
NSE	11-Jan-18	ABAN	PURITY TRADEMAX LLP	SELL	496732	272
NSE	11-Jan-18	ABAN	QE SECURITIES	SELL	362927	272
NSE	11-Jan-18	ABAN	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	554373	268
NSE	11-Jan-18	ABAN	WAY2WEALTH SECURITIES P LTD	SELL	483432	270
NSE	11-Jan-18	APLAPOLLO	EMBLEM FII	SELL	250000	2198
NSE	11-Jan-18	DRL	HEM FINANCIAL SERVICES LTD	SELL	30000	25
NSE	11-Jan-18	DRL	HEM FINLEASE PVT. LTD.	SELL	6000	24
NSE	11-Jan-18	GOACARBON	BALKRISHNA GOBINDRAM SHROFF	SELL	51200	1167
NSE	11-Jan-18	HDIL	A K G SECURITIES AND CONSULTANCY LTD.	SELL	2184689	65
NSE	11-Jan-18	JUSTDIAL	CROSSLAND TRADING CO	SELL	337175	586
NSE	11-Jan-18	JVLARGO	ALPA M GHELANI	SELL	1036269	37
NSE	11-Jan-18	MENONBE	ASTUTE INVESTMENTS	SELL	767295	110
NSE	11-Jan-18	QUICKHEAL	RAHUL DOSHI	SELL	429703	394
NSE	11-Jan-18	RIIL	OPG SECURITIES PVT. LTD.	SELL	132110	661
NSE	11-Jan-18	RIIL	PURITY TRADEMAX LLP	SELL	81953	659
NSE	11-Jan-18	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	122180	660
NSE	11-Jan-18	RIIL	WAY2WEALTH SECURITIES P LTD	SELL	107211	659
NSE	11-Jan-18	RSSOFTWARE	ARKAYA INVESTMENTS	SELL	81413	90
NSE	11-Jan-18	SNOWMAN	NORWEST VENTURE PARTNERS VII-A-MAURITIUS	SELL	1001090	64
NSE	11-Jan-18	SUBEX	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	2824333	11

NSE	11-Jan-18	UTTAMSTL	MANOJ KUAMR MEHTA	SELL	747097	25
NSE	11-Jan-18	UTTAMSTL	RAHUL DOSHI	SELL	809255	25
NSE	11-Jan-18	WEBELSOLAR	GARNET INTERNATIONAL LIMITED	SELL	41522	163

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q3FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
532628	3IINFOTECH	12-Jan-18	520066	JAYBARMARU	16-Jan-18
512433	ASUTENT	12-Jan-18	532468	KAMAHOLD	16-Jan-18
532155	GAIL	12-Jan-18	500262	MAFATLAFIN	16-Jan-18
532662	HTMEDIA	12-Jan-18	534091	MCX	16-Jan-18
539149	ICSL	12-Jan-18	532798	NETWORK18	16-Jan-18
509069	INFOMEDIA	12-Jan-18	540767	RNAM	16-Jan-18
500209	INFY	12-Jan-18	539450	SHK	16-Jan-18
532652	KTKBANK	12-Jan-18	512257	SVARTCORP	16-Jan-18
508924	NORTHPR	12-Jan-18	510245	SWASTIVI	16-Jan-18
500329	PENTAGRAPH	12-Jan-18	533157	SYNCOM	16-Jan-18
523445	RIIL	12-Jan-18	532800	TV18BRDCST	16-Jan-18
540181	SALEM	12-Jan-18	531390	UPSURGE	16-Jan-18
502742	SINTEX	12-Jan-18	530109	VANTAGE	16-Jan-18
507753	TGVSL	12-Jan-18	533096	ADANIPOWER	17-Jan-18
517228	TRENDELEC	12-Jan-18	539254	ADANITRANS	17-Jan-18
500945	VALUEIND	12-Jan-18	530067	CSLFINANCE	17-Jan-18
511389	VIDEOIND	12-Jan-18	532772	DCBBANK	17-Jan-18
506597	AMAL	13-Jan-18	538595	GLOSTER	17-Jan-18
512404	BENGALS	13-Jan-18	500696	HINDUNILVR	17-Jan-18
531306	DHPIND	13-Jan-18	533676	INDOTHAI	17-Jan-18
531471	DUKEOFS	13-Jan-18	534816	INFRATEL	17-Jan-18
511766	MUTHTFN	13-Jan-18	530019	JUBILANT	17-Jan-18
512522	NEPTEXP	13-Jan-18	532926	JYOTHYLAB	17-Jan-18
512011	TEATIME	13-Jan-18	505283	KIRLPNU	17-Jan-18
500052	BEPL	14-Jan-18	532819	MINDTREE	17-Jan-18
505665	ABCBEARS	15-Jan-18	524570	PODARPIGQ	17-Jan-18
524663	BIBCL	15-Jan-18	530289	SPCAPIT	17-Jan-18
532848	DELTACORP	15-Jan-18	523756	SREINFRA	17-Jan-18
500469	FEDERALBNK	15-Jan-18	532374	STRTECH	17-Jan-18
539552	FMEC	15-Jan-18	513010	TATASPONGE	17-Jan-18
533213	FRONTSEC	15-Jan-18	500412	TIRUMALCHM	17-Jan-18
532726	GALLANTT	15-Jan-18	505537	ZEEL	17-Jan-18
533265	GALLISPAT	15-Jan-18	512599	ADANIENT	18-Jan-18
513343	GRANDFONRY	15-Jan-18	532921	ADANIPOINTS	18-Jan-18
540565	INDIGRID	15-Jan-18	532454	BHARTIARTL	18-Jan-18
526622	MFLINDIA	15-Jan-18	501833	CHOWGULSTM	18-Jan-18
534741	VIRTUALG	15-Jan-18	532175	CYIENT	18-Jan-18
524661	WELCURE	15-Jan-18	533151	DBCORP	18-Jan-18
533287	ZEELEARN	15-Jan-18	506401	DEEPAKNI	18-Jan-18
512247	ASHCAP	16-Jan-18	500188	HINDZINC	18-Jan-18
500215	ATFL	16-Jan-18	500243	KIRLOSIND	18-Jan-18
533137	DEN	16-Jan-18	532732	KKCL	18-Jan-18
531196	GAGANPO	16-Jan-18	523704	MASTEK	18-Jan-18
531111	GOTHIPL	16-Jan-18	540204	NIDL	18-Jan-18
531531	HATSUN	16-Jan-18	533399	PARAPRINT	18-Jan-18
540716	ICICIGI	16-Jan-18	501144	PEOPLIN	18-Jan-18
539449	IGC	16-Jan-18	532538	ULTRACEMCO	18-Jan-18

Earning Estimate Q3FY18

BSE CODE	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
11-Jan-18	SHREECEM	2276	23.50	243	2.40
11-Jan-18	TCS	31029	4.40	6393	(5.70)
11-Jan-18	INDUSINDBK	1921	21.70	942	25.50
12-Jan-18	HTMEDIA	659	1.40	60	(34.60)
12-Jan-18	GAIL	13184	8.90	1134	15.30
12-Jan-18	INFY	17817	3.20	3526	(4.90)

Earning Estimate Q3FY18

BSE CODE	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
533229	BAJAJCORP	197	5.57	55	(4.57)
533217	HMVL	230	(0.12)	49	12.41
500387	SHREECEM	2296	8.71	333	41.58
531638	SURAJLTD	46	(97.83)	0	(151.72)
532540	TCS	30904	33.30	6545	7.58

Economic Calendar

Country	Monday 8th Jan 18	Tuesday 9th Jan 18	Wednesday 10th Jan 18	Thursday 11th Jan 18	Friday 12th Jan 18
US		NFIB Small Business Index , JOLTS Job Openings , IBD/TIPP Economic Optimism , Consumer Credit m/m	Import Prices m/m , Final Wholesale Inventories m/m , Crude Oil Inventories , 10-y Bond Auction	PPI m/m, Unemployment Claims , Core PPI m/m , Natural Gas Storage , 30-y Bond Auction , Federal Budget Balance	CPI m/m , Core CPI m/m , Core Retail Sales m/m , Retail Sales m/m ,Prelim UoM Consumer Sentiment , Business Inventories m/m , Prelim UoM Inflation Expectations
UK/EURO ZONE	Halifax HPI m/m , Italian Retail Sales m/m , Sentix Investor Confidence, Retail Sales m/m , BRC Retail Sales Monitor y/y	Unemployment Rate	French Industrial Production m/m , French Trade Balance, Italian Industrial Production m/m ,Manufacturing Production m/m , Goods Trade Balance	BOE Credit Conditions Survey , Industrial Production m/m , 10-y Bond Auction , ECB Monetary Policy Meeting Accounts	German WPI m/m , French Final CPI m/m
INDIA					IIPdata



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