

KEY LEVELS

Support 1 : 10420
Support 2 : 10370

Resistance 1 : 10550

Nifty Intraday Chart



Market Outlook

After opening on a flat note, nifty moved in the narrow range of 10505 and 10538 maximum hours of yesterday's trading session. However some selling pressure was witnessed towards the closing session and the index continuously fell to make a low of 10423.30. At the end of the day Nifty closed at 10435.55. It had a net loss of 0.90% over the previous trading day's close. The small cap index outshined the benchmark index and closed the day after gaining near 1%.

On the sectoral front, selling was witnessed across the board. Banking, auto and metal stocks lead to a decline. The breadth of the market was positive with more advances than declines.

Rising inflation, fiscal slippage has forced the bond yield to go up to 7.2%. This should ideally make market valuation multiple go lower. Consensus expectation for earnings growth for FY19 is upward of 24% and also 2HFY18 is expected to see turn around in earnings of Nifty. But market trading at newer high reduces major gains for the calendar year 2018.

The rush of exuberance cross equity markets globally heading into the end of the year makes risk/reward unfavorable. But at current level keeping an eye on global cues would be advisable.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,515.50	-0.41%
NIKKIE	Closed	
HANG SENG	30,348.48	1.41
Yesterday Closing Market		
Sensex	33,812.75	-0.72%
Nifty	10,435.55	-0.90%
DOW	Closed	
NASDAQ	Closed	
CAC	Closed	
DAX	Closed	
FTSE	Closed	
EW ALL SHARE	19,961.70	-0.33%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29123.00	-0.11%
SILVER	39176.00	-0.16%
CRUDEOIL	66.97	0.22%
NATURALGAS	190.40	0.37%
DOLLAR/RS.	63.67	-0.31%
EURO/RS.	76.40	-0.17%
POUND/RS.	86.04	-0.26%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Jan-18	770	444	326
Jan-18	770	444	326
2018	770	444	326
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Jan-18	2499	3800	(1300)
Jan-18	2499	3800	(1300)
2018	2499	3800	(1300)

Event Today

Macro Data

Auto sales No
Niekki Manufacturing PMI no

Quote of the Day : "The way to win is to work, work, work, work, and hope to have a few insights. And you're probably not going to be smart enough to find thousands in a lifetime. And when you get a few, you really load up. It's just that simple." **Charlie Munger**

SADBHAV

"ACCUMULATE"

2nd Jan 2018

Sadbhav Eng. is the one of the best EPC player in highway construction with strong execution capabilities and healthy balance sheet. Company has posted strong numbers during the Q2FY18 despite the healthy monsoon across the country. SADBHAV has legacy issues in Irrigation projects and good amount of working capital is blocked in those projects but from last couple of quarters things are resolving. During the Q2FY18 Rs.85 Cr was released from irrigation projects and management expect to complete remaining irrigation work by FY19 and will recover all the money by then. Service tax issue in mining is also settling down and we expect healthy run rate going forward. We are positive on the stock considering the strong order outlook coupled with improving balance sheet. We are rolling out our estimate to FY20 and maintain "ACCUMULATE" rating with target price Rs.483 (We value EPC business at Rs. 359, 23x FY20 EPS of Rs.15.6 and Rs.123 per share for BOT arm SIPL)

SATIN

"HOLD"

1st Jan 2018

Due to Demonetization and loan waiver sentiment, assets quality of SATIN had worsen to the level of 14.5% as on FY17 which has kept credit cost at elevated level. However with focus on collection its GNPA has improved significantly to 11.4% as on 2Q FY18. We expect with normalizing of business scenario, assets quality will continue to improve further, however credit cost will remain at higher side in near future. We expect margins to improve in near future due to fund raised recently. Cost of fund is on higher side as SATIN has BBB+ credit rating. Improvement in credit rating will boost the margins going forward. Due to recent rally in the stock our target price of Rs 460 (2x adjusted BVPS FY19e) got achieved. Short term investors may book their profit on the stock; however we maintain our positive stance on SATIN in a long run. We recommend HOLD on the stock for long term investors .

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

>> **Bank of Baroda Mgt Guideline** : The owners of the Pioneer Group have decided to sell their stake in Pioneer, the stake sale is not of significant amount .

There is a 12-months window to see UTI MF listing. I cannot comment on behalf of UTI but I think logically there is a high probability of that happening in FY18-FY19.

Company expects gross slippages to peak out by Q4 of FY18 for the industry.

Company has always given a guidance of 12-15 percent of credit growth for us, we stay with that. The overall trend of increasing NIMs should continue.

Company expect Rs 1,100-1,200 crore of quarterly provisions in 2nd list of National Company Law Tribunal (NCLT) cases.

the growth in MSME will be fairly strong going forward. These will be the corner stone of a growth as we go into the next year

>> **Jamna Auto Industries Mgt Guideline** : Company is one such company that is up 140 percent this year. The market share in OEM and replacement market, FY19 revenue target. Company said that in original equipment manufacturer (OEM) market the share is around 72 percent. However, we are yet to meet our targets in replacement market. Company is making our brand stronger and adding dealers and distributors to our network. The company is moving from business-to-business (B2B) to business-to-consumer (B2C). Company will continue to do better than the market.

>> **Chartered Logistics** Will see a flat year in FY18 versus earlier projection of 5-10 percent . Company said that adding new clients will increase revenue going ahead.

>> **JM Financial** said it has sought shareholders' approval to raise up to Rs 650 crore by various means. The money can be raised through sources including equity, bonds, foreign sources by way of a QIP or preferential issue or even a public issue. Company's two wholly owned subsidiaries -- JM Financial Institutional Securities Ltd and JM Financial Investment Managers -- are proposed to be merged with it through a scheme of amalgamation.

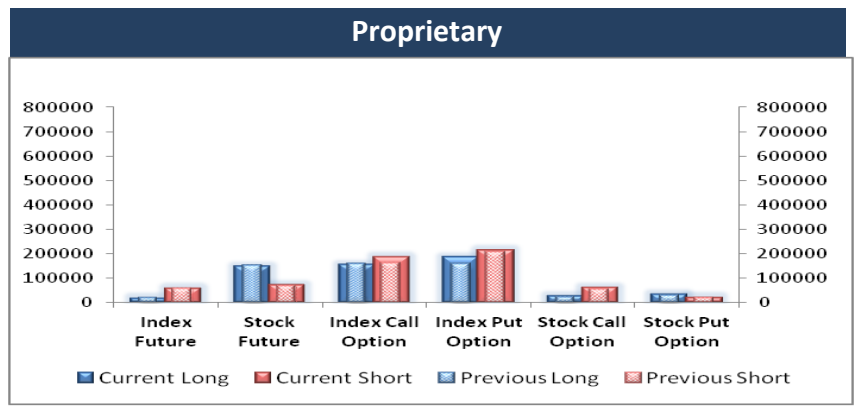
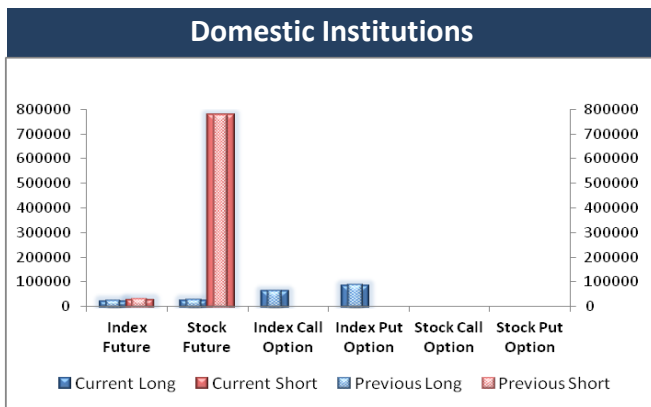
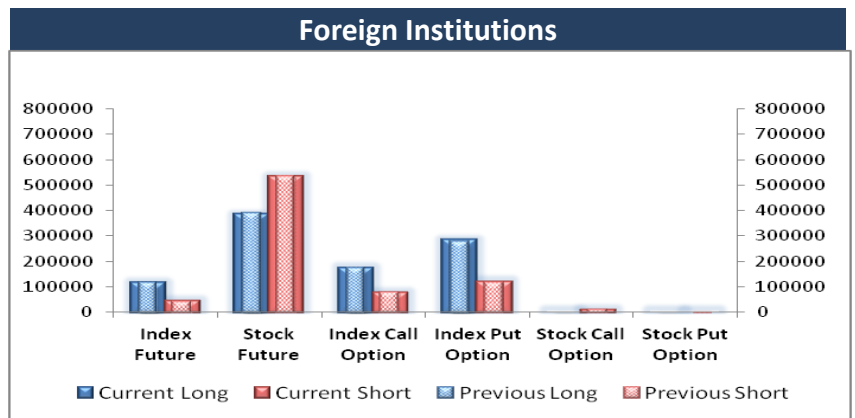
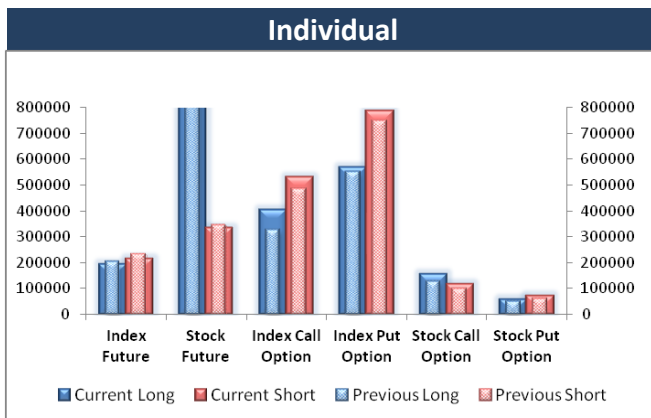
>>**NLC India Ltd (NLCIL)** commissioned its 130 MW solar power project in Neyveli, Tamil Nadu. NLCIL was significantly delivering its share in renewable energy arena in line with country's agenda of 175 GW of power generation capacity from green sources. The 130 MW solar project has been implemented in two blocks of 65 MW each.

>> **Power Finance Corp (PFC)** -led consortium will provide a loan of Rs 11,067 crore to 1,980 MW thermal power plant at Ghatampur in Uttar Pradesh. PFC, as a lead lender, in consortium with Rural Electrification Corp (REC) and State Bank of India (SBI) participated in e-tendering process for funding of debt of Rs 11,067 crore of 3x660 MW coal-based thermal power station being executed by Neyveli Uttar Pradesh Power Limited (NUPPL) in Ghatampur tehsil, Kanpur Nagar, Uttar Pradesh

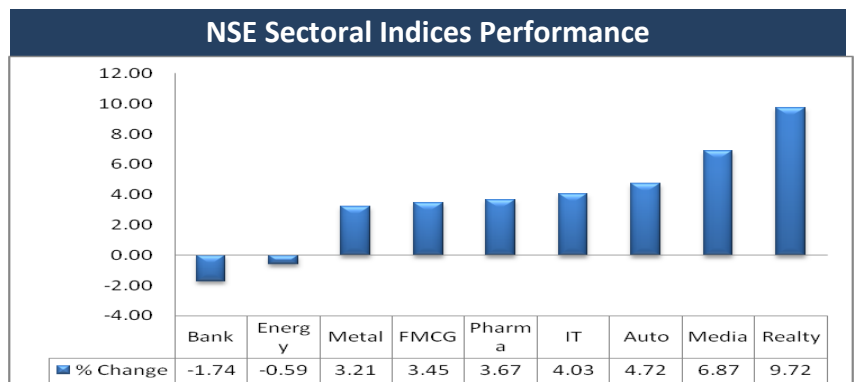
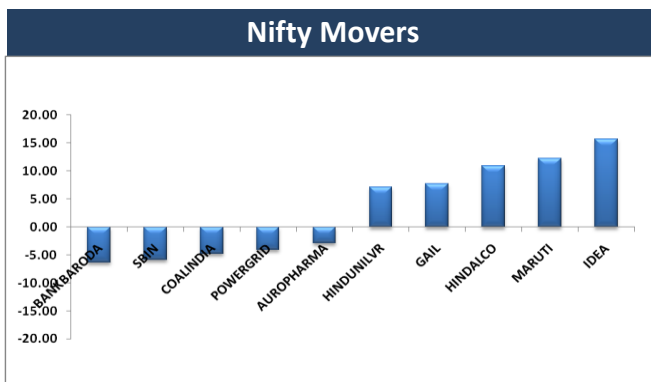
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	01-Jan-18	AIFL	SUNGLOW CAPITAL SERVICES LTD.	BUY	57831	462
NSE	01-Jan-18	NDL	LTS INVESTMENT FUND LTD	BUY	241000	165
NSE	01-Jan-18	RCOM	DYNAMIC EQUITIES PRIVATE LIMITED	BUY	15133493	36
NSE	01-Jan-18	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	29172975	36
NSE	01-Jan-18	RIIL	ANKITA CHAUHAN	BUY	97000	627
NSE	01-Jan-18	RIIL	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	BUY	83068	623
NSE	01-Jan-18	RIIL	BP COMTRADE PVT LTD	BUY	133918	635
NSE	01-Jan-18	RIIL	BP EQUITIES PRIVATE LIMITED	BUY	76401	617
NSE	01-Jan-18	RIIL	GAURAV DOSHI	BUY	80121	633
NSE	01-Jan-18	RIIL	GRAVITON RESEARCH CAPITAL LLP	BUY	99417	588
NSE	01-Jan-18	RIIL	OMPRAKASH D AGARWAL HUF	BUY	76730	646
NSE	01-Jan-18	RIIL	OPG SECURITIES PVT. LTD.	BUY	241472	614
NSE	01-Jan-18	RIIL	RANJAN MANUBHAI SHAH	BUY	92068	620
NSE	01-Jan-18	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	157841	599
NSE	01-Jan-18	RIIL	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	BUY	137153	606
NSE	01-Jan-18	RNAVAL	CROSSLAND TRADING CO	BUY	3713643	60
NSE	01-Jan-18	RUCHISOYA	PATEL MANAV NARESHBHAI	BUY	1846793	19
NSE	01-Jan-18	SUNDARAM	AGARWAL SANGEETA	BUY	2923211	5
NSE	01-Jan-18	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	40205007	11
NSE	01-Jan-18	AIFL	SUNGLOW CAPITAL SERVICES LTD.	SELL	112837	461
NSE	01-Jan-18	GUJNREDVR	ORANGE MAURITIUS INVESTMENTS LIMITED	SELL	500000	2
NSE	01-Jan-18	MAWANASUG	MARSHALL MERCANTILES P LTD	SELL	242565	81
NSE	01-Jan-18	RCOM	DYNAMIC EQUITIES PRIVATE LIMITED	SELL	15133493	36
NSE	01-Jan-18	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	29172975	36
NSE	01-Jan-18	RIIL	ANKITA CHAUHAN	SELL	97000	628
NSE	01-Jan-18	RIIL	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	SELL	66701	627
NSE	01-Jan-18	RIIL	BP COMTRADE PVT LTD	SELL	112300	632
NSE	01-Jan-18	RIIL	BP EQUITIES PRIVATE LIMITED	SELL	69401	620
NSE	01-Jan-18	RIIL	GAURAV DOSHI	SELL	48520	641
NSE	01-Jan-18	RIIL	GRAVITON RESEARCH CAPITAL LLP	SELL	99417	589
NSE	01-Jan-18	RIIL	OMPRAKASH D AGARWAL HUF	SELL	73220	645
NSE	01-Jan-18	RIIL	OPG SECURITIES PVT. LTD.	SELL	241472	615
NSE	01-Jan-18	RIIL	RANJAN MANUBHAI SHAH	SELL	90568	619
NSE	01-Jan-18	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	157841	599
NSE	01-Jan-18	RIIL	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	SELL	137153	607
NSE	01-Jan-18	RNAVAL	CROSSLAND TRADING CO	SELL	3713643	61
NSE	01-Jan-18	RUCHISOYA	PATEL MANAV NARESHBHAI	SELL	1846793	19
NSE	01-Jan-18	SUBEX	QVT MAURITIUS WEST FUND - FCCB A/C	SELL	3476354	10
NSE	01-Jan-18	SUNDARAM	AGARWAL SANGEETA	SELL	2923211	5
NSE	01-Jan-18	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	40481085	11

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar

Country	Monday 1st Jan 18	Tuesday 2nd Jan 18	Wednesday 3rd Jan 18	Thursday 4th Jan 18	Friday 5th Jan 18
US	Chicago PMI , Revised UoM Consumer Sentiment , Revised UoM Inflation Expectations	ISM Manufacturing PMI , ISM Manufacturing Prices	Challenger Job Cuts y/y , Construction Spending m/m , Total Vehicle Sales , FOMC Meeting Minutes.	ADP Non-Farm Employment Change , Unemployment Claims , ISM Non-Manufacturing PMI , Natural Gas Storage , Crude Oil Inventories	Average Hourly Earnings m/m , Non-Farm Employment Change , Unemployment Rate , Trade Balance , Factory Orders m/m.
UK/EURO ZONE		Spanish Manufacturing PMI , Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI , Final Manufacturing PMI , Manufacturing PMI	Construction PMI	Spanish Unemployment Change , Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Services PMI , Net Lending to Individuals m/m	German Retail Sales m/m , CPI Flash Estimate y/y , Core CPI Flash Estimate y/y , PPI m/m
INDIA		Auto sales No , Niekki Manufacturing PMI no		Nikkei Services PMI	

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