

Market Outlook

Indian market is expected to open in green tracking strong Asian market cues. Going ahead, market participants would monitor global news flows and fund flows trends for cues ahead.

Markets Yesterday

- Domestic markets ended lower for the day amid mixed cues from global markets
- US markets ended flat to positive on the back of no major economic news

Key Developments

- Mahindra CIE is expected to report a steady operational performance, primarily driven by healthy standalone business volumes and beneficial currency movement. Standalone business revenue is likely to grow 15% YoY to ₹ 646 crore. Standalone EBITDA margins are likely to expand 100 bps QoQ to 13.3% tracking softer commodity prices, with consequent PAT expected at ₹ 46 crore. At the consolidated level, we expect revenue of ₹ 1922 crore, up 19% YoY. Consolidated EBITDA and PAT are expected at ₹ 290 crore and ₹ 136 crore, respectively
- The government has approved National Electronic Policy 2019 with various incentives to promote domestic manufacturing of electronics goods and achieve a turnover of US\$400 billion by 2025.
- In a clarification with regards to disclosure of divergence, Yes bank has informed that the disclosure were in line with SEBI norms of information symmetry
- As per media sources Vedanta & JSW steel were to bid jointly for Essar steel. However Vedanta has refused the speculation stating that it has no intention to revise its previous bid.

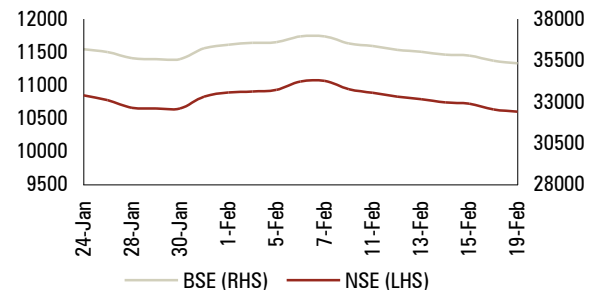
Nifty Heat Map

Vedanta Ltd	153.1 3.4%	Grasim	718.4 2.6%	BPCL	335.3 2.3%	Zee Ent.	446.5 1.7%	ONGC	139.2 1.5%
ICICI Bank	343.3 1.3%	M&M	632.6 1.3%	Eicher	20,409.8 1.3%	Bajaj Finserv	5,954.2 1.3%	Tata Steel	471.0 1.2%
SBI	262.9 1.1%	Ultratech	3,467.6 1.1%	L&T	1,258.3 1.1%	Hindalco	186.6 1.1%	HPCL	214.8 1.0%
GAIL	320.3 0.9%	Tata Motors	163.8 0.5%	IOC	125.6 0.5%	Bharti Infratel	318.5 0.4%	ITC	275.9 0.4%
Bajaj Finance	2,559.8 0.4%	Bharti Airtel	303.7 0.4%	Kotak Bank	1,280.5 0.3%	Titan	1,028.8 0.1%	Axis Bank	693.1 0.0%
Asian Paints	1,377.9 -0.2%	Bajaj Auto	2,787.9 -0.2%	Sun Pharma	413.7 -0.2%	Cipla	539.7 -0.3%	HDFC Bank	2,084.1 -0.3%
Yes Bank	212.9 -0.3%	RIL	1,216.1 -0.3%	Coal India	214.3 -0.4%	Maruti	6,804.6 -0.6%	UPL	816.5 -0.7%
HCL Tech	1,039.1 -0.7%	Power Grid	179.5 -0.7%	HUL	1,738.0 -0.8%	Lupin	763.1 -1.0%	Dr Reddy	2,536.9 -1.1%
HDFC Ltd	1,853.5 -1.1%	IBULHSG FIN	614.3 -1.5%	TECHM	791.0 -1.5%	Hero Moto	2,636.9 -1.7%	Adani Ports	339.6 -2.2%
Infosys	724.3 -2.3%	Indusind Bank	1,480.5 -2.4%	NTPC	133.7 -2.7%	Wipro	363.5 -3.2%	TCS	1,904.8 -3.3%

Today's Highlights

Results: Mahindra CIE, Varun Beverages

Japan Trade Balance, EU Consumer Confidence

Index Movement (past month)


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	35,353	35,498	-0.4	-2.5	-2.0	18.2
Nifty	10,604	10,641	-0.3	-2.1	-2.4	17.3

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	-1,923	-814	-3,947
DII (₹ cr)	91,032	107,388	8,067	1,164	6,292

World Indices – Monthly performance

Dow Jones	Shanghai	France	Nasdaq	Kospi
25,891	2,755	5,161	7,487	2,232
7.6%	6.1%	5.8%	4.6%	3.8%
Nikkei	U.K.	Germany	NSE	BSE
20,773	7,179	11,309	10,604	35,353
3.7%	3.0%	0.9%	-2.8%	-2.8%

Markets Today (Not updated due to technical error)

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	32,845	32,855	0.0	-1.1	4.1
Silver (₹/kg)	39,407	39,511	-0.3	-2.2	3.0
Crude (\$/barrel)	64.9	64.6	0.5	4.8	20.6
Copper (\$/tonne)	6137.25	6123.5	0.2	-0.2	3.2
Currency					
USD/INR	71.16	70.81	0.5	-0.1	-2.0
EUR/USD	1.13	1.13	-0.1	-1.4	-1.6
USD/YEN	110.32	110.48	-0.1	-1.3	-0.6
ADRs					
HDFC Bank	100.2	101.4	-1.1	3.2	-2.1
Tata Motors	11.2	11.0	2.1	-15.8	-9.7
Infosys	10.8	10.8	-0.4	0.0	14.1
Dr Reddys Labs	37.7	37.4	0.8	-2.0	-0.7

Key Data Points

KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	6.20%	6.25%
CPI YY	January	2.05%	2.19%
Current Account Balance	Q3	-19.1bln \$	-15.8bln \$
Exports - USD	December	27.93bln \$	26.5bln \$
FX Reserves, USD Final	w/e	400.24bln \$	398.18bln \$
GDP Quarterly yy	Q2	7.10%	8.20%
GDP Annual	12M	6.70%	7.10%
Imports - USD	December	41.01bln \$	43.17bln \$
Industrial Output yy	December	2.40%	0.50%
Manufacturing Output	December	2.70%	-0.40%
Trade Deficit - RBI	Q3	-50bln \$	-45.7bln \$
Trade Deficit Govt - USD	December	13.08bln \$	16.67bln \$
WPI Food yy	December	-0.70%	-3.31%
WPI Fuel yy	December	8.38%	16.28%
WPI Inflation yy	December	3.80%	4.64%
WPI Manufacturing Inflation yy	December	3.59%	4.21%

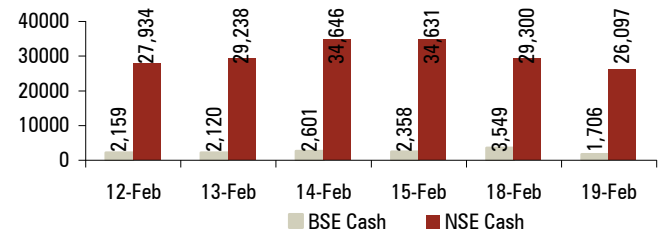
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	18123.62	18111.14	12.48	0.07	3844553000
Banks	29866.57	29817.05	49.52	0.17	6213203000
BSE Small Cap	13161.74	13118.58	43.16	0.33	74276843000
Capital Goods	16439.04	16326	113.04	0.69	6768797000
Consumer Durables	20838.91	20797.86	41.05	0.20	241591000
FMCG	11233.19	11204.28	28.91	0.26	5858284000
Healthcare	13314.29	13333.54	-19.25	(0.14)	2319541000
IT	14884.98	15202.41	-317.43	(2.09)	4702104000
Metals	10079.73	9936.48	143.25	1.44	5477307000
Mid Cap	13866.46	13795.46	71	0.51	24995344000
Oil & Gas	13119.41	13036.21	83.2	0.64	2078265000
Power	1760.44	1770.53	-10.09	(0.57)	7649421000
PSU	6443.65	6400.96	42.69	0.67	14962915000
Real Estate	1780.1	1750.95	29.15	1.66	2042773000

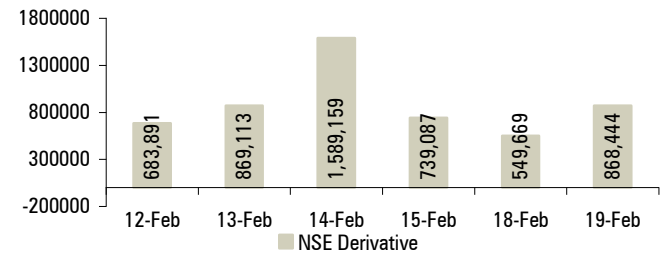
Key News for Today

Company/ Industry	News	View	Impact
ABB India	ABB India has bagged ₹ 270 crore worth order from Diesel Locomotive Works, Varanasi to supply converters for electric locomotives. The converters are custom designed for Railways and will be manufactured at one of ABB's largest factories for locomotive applications in Nelamangala, Bengaluru	ABB is Indian railways consistent partner in its electrification drive of locomotives. ABB traction equipment drives more than 250 electric locomotives for Indian Railways. Also, ~ 20% of three-phase electric locomotives are equipped with traction converters from ABB. With government's approved plans to fully electrify the Railways by 2022, we expect continuous opportunities for companies like ABB.	

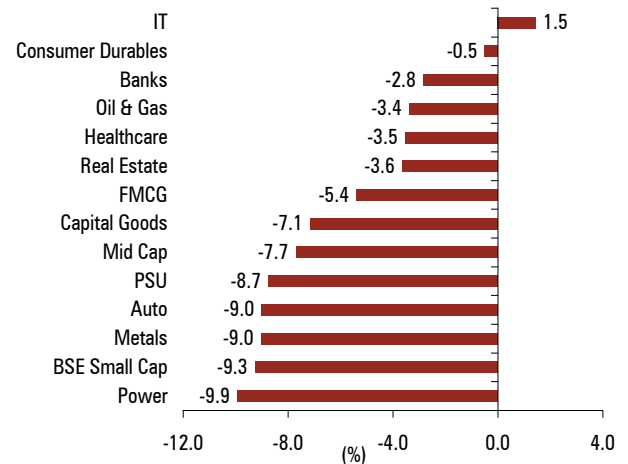
Exchange Cash Turnover (₹ crore)


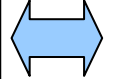


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

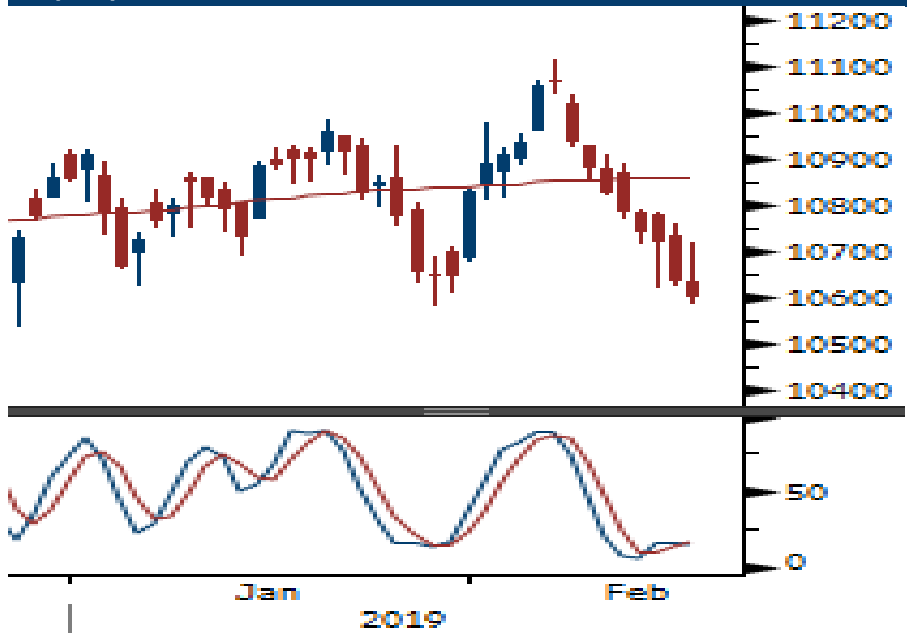


Aditya Birla Fashion and Retail Limited	As per media sources, ABFRL has proposed to invest ₹ 114 crore to set up a new garmenting manufacturing plant in Odisha with capacity of 3.6 million pieces per annum. The capex will be funded through a mix of 30% equity and 70% long term borrowings.	Earlier in November 2018, ABFRL had added 4 million garmenting capacity in Odisha. Both these plants together now would add 7.6 mn pieces of garment and will aid in shoring up the in house garmenting capacity for its major brands like Louis Philippe, Allen Solly, Peter England and Van Heusen.	
Time Technoplast	Company received an order from European clients to supply composite cylinder of worth Rs 115 crore	Composite cylinder is part of Value added products (VAPs) which contributes nearly 20% to the consolidated top line. Companys' VAPs category is likely to record revenue CAGR of 20% in FY18-21E led by Composite Cylinder and Mox films segments.	

Key developments (Continued...)

- The Income-Tax Department conducted search at the Divi's Head Office, Research Centre and Manufacturing sites from 14th – 18th Feb 2019 under Section 132 of the Income-Tax Act. The search operation concluded on 18th Feb 2019 and no irregularities have been found.
- Majesco (US) Life & Annuities and group core suite, has been selected by American Public Life Insurance Company for its digital business transformation strategy.
- The Indian Hotels Company Limited (IHCL) announced a foray into the plantation trails and homestay category with a new business vertical called 'Ama Trails & Stays'. The company will open branded heritage bungalows and guesthouses across the country, starting with eight in Coorg's coffee estates, and one near Chikmaglur. Ama will also begin operations on two more units in Goa, both in the Candolim area.
- As per media sources, Gujarat's 500 MW solar auction which evoked aggressive bids, with the lowest offer of Rs 2.55 per unit and high of 2.68 per unit was won by US-based UPC Energy Group, Adani Green Energy, ReNew Power and Orange Renewables
- As per media sources, The government's ambitious plan to set up a 7,500 mw solar power in Leh and Ladakh in Jammu & Kashmir's Ladakh region has whetted the appetite of some 50 topline companies, even as tariff emerged as the key concern.
- The government approved new rules for bidding out oil and gas blocks as it reverted to a two-decade old system of awarding areas based on exploration work commitment, granted marketing and pricing freedom to yet to be developed discoveries and allowed PSU upstream companies to induct private firms in existing fields.
- Jaiprakash Associates (JAL), promoter of Jaypee Infratech, has submitted a proposal to lenders to its subsidiaries to settle dues. The promoter has offered to clear dues of financial creditors totalling to ₹ 8,358 crore out of the admitted claim of ₹ 9,783 crore. This offered amount does not include interest component of ₹ 1,425 crore on which the promoter has sought a waiver. The proposal also promises to pay fixed-deposit holders within 90-days of the approval of the offer of settlement
- As per media reports, the government has approved the construction of the priority Delhi-Ghaziabad-Meerut rapid transit system (RRTS) worth ₹ 30,274 crore with an aim to decongest the national capital. The corridor is expected to connect the cities to the centre with a high-speed dedicated rail connector and serve as many as eight lakh passenger trips per day

Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) NIFTY momentum
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Technical Outlook

Equity benchmarks pared intraday gains and settled 37 points down or 0.3% at 10604. The price action formed a small bear candle with long upper shadow carrying lower high-low, as the last hour sell off pared intraday gains, signifying continuance of corrective bias, leading stochastic oscillator to trade in oversold territory (at 16). The profit booking in recently ran up IT stocks weighed down benchmark, however market breadth turned positive supported by pullback in beaten down metal and PSU banking stocks. The lack of faster retracement on either sides signifies prolonged consolidation in the broader range of 10900 – 10500, going ahead.

In coming session, Nifty need to hold January low of 10584 (on a closing basis), as holding above the same would keep pullback options open, else continuance of corrective move amid stock specific action. However, to pause the corrective decline Nifty need to stage a strong pullback and decisively close above previous sessions high (around 10725).

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	35352.6	35168.0	34679.0	35657.0	36146.0
NIFTY 50	Negative	10604.4	10519.0	10332.0	10707.0	10895.0
ACC	Positive	1353.1	1332.0	1295.0	1369.0	1406.0
AXISBANK	Positive	693.1	687.0	671.0	702.0	718.0
HDFCBANK	Negative	2084.1	2072.0	2042.0	2102.0	2132.0
SBIN	Positive	262.9	261.0	253.0	268.0	275.0
HDFC	Negative	1853.5	1836.0	1791.0	1880.0	1924.0
MARUTI	Negative	6804.6	6744.0	6599.0	6889.0	7034.0
TATAMOTORS	Positive	163.8	162.0	158.0	166.0	171.0
M&M	Positive	632.6	624.0	607.0	641.0	658.0
BAJAJ-AUTO	Neutral	2787.9	2769.0	2722.0	2817.0	2864.0
TCS	Negative	1904.8	1875.0	1796.0	1954.0	2033.0
INFY	Negative	724.3	717.0	698.0	737.0	756.0
CIPLA	Neutral	539.7	535.0	527.0	543.0	552.0
ONGC	Positive	139.2	138.0	135.0	141.0	144.0
RELIANCE	Negative	1216.1	1204.0	1176.0	1233.0	1261.0
BHARTIARTL	Positive	303.7	299.0	287.0	310.0	322.0
DLF	Positive	163.4	159.0	150.0	168.0	178.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Support	10615-10584	10500
Resistance	10655-10695	10900
20 day EMA		10854
200 day EMA		10762

Advances/Declines

	Advances	Declines	Unchanged
BSE	1356	1185	132
NSE	1020	752	100

Daily Technical Calls

- Buy SBI in the range of 262.50-263.50
- Sell Ajanta pharma in the range of 952.00-955.00

*All recommendations are of February Future

See Momentum Pick for more details

Nifty Call – Put Strike (Number of shares in lakh) – February 2018

*Chart not updated due to technical reasons

Intraday Derivative Strategy

i) Colgate Palmolive

Buy COLPAL FEB Fut at ₹ 1253-1255

CMP: 1253.6

Target 1: 1262.6 Target 2: 1275.4

Stop Loss: 1245.4

ii) Adani Ports

Sell ADAPOR FEB Fut at ₹ 340.00-341.00

CMP: 339.65

Target 1: 338.1 Target 2: 334.5

Stop Loss: 342.9

See Derivatives view for more details

Results/Events Calendar

04	February Monday	05	February Tuesday	06	February Wednesday	07	February Thursday	08	February Friday	09	February Saturday
Exide, Greaves Cotton Firstsource, Grindwell ABFRL, NRB, IRB Infra Navneet Japan Monetary Base YoY		Marico, HPCL, ACC, Inox Timken India, MRPL GAIL, Apollo Tyres Tech Mahindra, Sobha Century Ply, Dish TV		JSW Steel, Graphite India Cipla, Lupin, IGL, Vodafone ENIL, Vardhaman Control Print, Bodal Chem Cipla, Gandhi Special Tubes		Tata Motors, Majesco Aurobindo, Cadila Health Timken, Arvind, Phoenix Bajaj Electricals, MRF Mangalam Cement, MRPL		Thermax, AIA, Sun TV, EIL TV Today, Guj Gas, Sonata Greenply, Tata Steel, GSPL BPCL, Wabag, Shankara Balkrishna, SKF, JK Lakshmi			
11	February Monday	12	February Tuesday	13	February Wednesday	14	February Thursday	15	February Friday	16	February Saturday
Amara Raja, Somany Motherson Sumi TCI Express, Astral Maharashtra Seamless India Cements, Eicher Motors		TCI Ltd, HEG, Sun Pharma IPCA, Hindalco, OIL, Coal Ind Ineos, NCC, MM Forgings Container Corp, D-Link Heidelberg, Indian Hotels		Bosch, NBCC, Wim Plast PNC Infratech, Rel. Capital Gulf Oil, Bharat Forge Goodyear India EU Industrial Prod SA MoM		Ashok Leyland, UB, Voltas Page, Glenmark, Nestle, NCL ONGC, Simplex, GSK Cons Time Technoplast, Cox & Kings JK Tyre, Sadbhav Engg		India Trade Balance China CPI YoY China PPI YoY US Industrial Prod MoM Japan Industrial Prod YoY			
18	February Monday	19	February Tuesday	20	February Wednesday	21	February Thursday	22	February Friday	23	February Saturday
Ambuja Cement Japan Core Machine Orders YoY		ECB Current Account SA EU Construction Output YoY		Mahindra CIE Varun Beverages Japan Trade Balance EU Consumer Confidence		Nikkei Japan PMI Mfg US Initial Jobless Claims Markit US Mfg PMI Markit EU Mfg PMI		Japan Natl CPI YoY EU CPI YoY			
25	February Monday	26	February Tuesday	27	February Wednesday	28	February Thursday	01	March Friday	02	March Saturday
Japan PPI Services YoY US Wholesale Inv MoM		US Housing Starts		KSB Ltd EU Industrial Confidence		India GDP YoY India GVA YoY India Fiscal Deficit China Mfg PMI US Initial Jobless Claims		Nikkei India PMI Mfg Caixin China PMI Mfg			
04	March Monday	05	March Tuesday	06	March Wednesday	07	March Thursday	08	March Friday	09	March Saturday
Japan Monetary Base YoY US Construction Spending MoM EU PPI YoY		Nikkei India PMI Services Caixin China PMI Services Nikkei Japan PMI Services Markit US Services PMI Markit EU Services PMI		US Trade Balance		US Initial Jobless Claims EU GDP SA YoY ECB Main Refinancing Rate ECB Marginal Lending Rate ECB Deposit Facility Rate		China Trade Balance Japan GDP SA QoQ Japan BoP Current Account Ba US Wholesale Inv MoM US Unemployment Rate			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
18-Feb-19	Core Machine Orders YoY	JN	Dec	0.9%	3.4%
19-Feb-19	ECB Curr. Account SA	EC	Dec	16.2B	--
19-Feb-19	Construction Output YoY	EC	Dec	0.7%	--
20-Feb-19	Trade Balance	JN	Jan	-¥1415.2B	-¥1029.5B

Date	Event	Country	Period	Expected	Previous
20-Feb-19	Consumer Confidence	EC	Feb A	-7.6	-7.9
21-Feb-19	Nikkei PMI Mfg	JN	Feb P	--	50.3
21-Feb-19	Initial Jobless Claims	US	16-Feb	220,000	239,000
21-Feb-19	Markit Mfg PMI	US	Feb P	54.9	54.9
21-Feb-19	Markit Mfg PMI	EC	Feb P	50.3	50.5
22-Feb-19	National CPI YoY	JN	Jan	0.2%	0.4%
22-Feb-19	CPI YoY	EC	Jan F	1.4%	1.6%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ
Mahindra CIE	645.7	15.0	-1.0	85.9	47.3	7.0	46.2	215.3	8.6
Varun Beverages	600.1	13.8	-48.5	35.2	56.7	-83.3	-64.9	NA	PL

Revenue = NII; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
February 18, 2019	Result Update – Simplex Infrastructure
February 18, 2019	Result Update – HEG Ltd
February 18, 2019	Result Update – JK Tyres and Industries
February 18, 2019	Result Update – Time Technoplast
February 18, 2019	Result Update – Mangalam Cement



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