

MSEARCH

MORNING NEWSLETTER

Dated: 14 January 2019

Indices	CMP	%1D
Sensex	36010	-0.27
Nifty	10795	-0.25
BSE-Midcap	15177	-0.13
BSE-Smallcap	14600	-0.19
SGX Nifty	10819	0.02

Market Outlook

Indian markets indicates for a possible flat and cautious trade today on the back of concerns over an ongoing U.S. government shutdown and worries about an economic slowdown in China could dampen a relatively positive sentiments seen in markets last week. Friday closed forming a 'Hammer' kind of pattern on the daily scale and Doji' kind of pattern on the weekly scale hence, market is likely to consolidate further in the coming week followed by a directional move on either side which would largely depend upon earnings releases along with global factors. Technically key support level is placed at 10,739, followed by 10,684. If the index starts moving upward, the key resistance levels to watch out are 10,850 and then 10,905.

Index	FY18	FY19E	FY20E
Sensex EPS	1529	2096	2163
P/E	23	17	16
Nifty EPS	490	637	676
P/E	22	17	16

Top Domestic News

- Infosys Q3: Profit down 12.2 percent to Rs 3,609 crore versus Rs 4,110 crore; revenue up 3.1 percent at Rs 21,400 crore versus Rs 20,609 crore; \$ revenue up 2.2 percent at \$2,987 million versus \$2,921 million and constant currency revenue growth at 2.7 percent QoQ. Company raises FY19 constant currency revenue growth guidance to 8.5-9 percent from 6-8 percent and maintains EBIT margin guidance at 22-24 percent.
- Infosys: The board approves a special dividend of Rs 4 per share and buyback up to Rs 8,260 crore at maximum Rs 800 per share.
- Cadila Healthcare: Zydus received final approvals from the USFDA for Betamethasone Dipropionate Cream and Amlodipine & Atorvastatin tablets.
- Jammu & Kashmir Bank Q3: Profit rises 43 percent to Rs 103.75 crore versus Rs 72.47 crore; net interest income increases 13 percent to Rs 881.63 crore YoY.
- GNA Axles Q3: Profit rises 41.6 percent to Rs 18 crore versus Rs 12.7 crore; revenue increases 47.5 percent to Rs 246.3 crore versus Rs 167 crore YoY.
- Federal Bank: Executive Director, Ganesh Sankaran steps down
- Yes Bank: Bank announces Brahm Dutt as non-executive part-time chairman.
- Adani Green Energy: Company acquired balance 51 percent equity of Kodangal Solar Parks Private Limited (KSPPL) from FS India Devco Private Limited. With this acquisition, KSPPL has become wholly-owned subsidiary of the company.
- Shree Rama Newsprint Q3: Profit at Rs 9.74 crore versus loss of Rs 3.43 crore; revenue falls to Rs 139.3 crore versus Rs 144 crore YoY.
- Avenue Supermarts Q3: Profit rises to Rs 257.11 crore versus Rs 251.77 crore; revenue jumps to Rs 5,450.94 crore versus Rs 4,093.89 crore YoY.
- HCL Technologies: Audit Committee recommended the appointment of BSR & Associates LLP as the statutory auditors of the company who will hold office for a period of five consecutive years.
- Tata Sponge Iron Q3: Consolidated profit falls to Rs 26.81 crore versus Rs 36 crore; revenue rises to Rs 260.83 crore versus Rs 214.47 crore YoY.
- PNC Infratech: Company received resignation from Rakesh Kumar Gupta from the post of director.
- NTPC: Company to raise Rs 4,000 crore through private placement of secured non-convertible bonds in the nature of debentures at a coupon of 8.30% per annum.
- KNR Constructions: Two wholly owned subsidiary companies have received the financial closure letter from the National Highways Authority of India.
- Sun Pharma Advanced Research: Company had out-licensed XELPROSTM to Sun Pharma in June 2015 and this commercialisation of XELPROSTM, has triggered a milestone payment of \$10 million and sales linked royalties, by Sun Pharma to company.

Global Indices	Current Value	%1D
DowJones	23995	-0.02
Nasdaq	6971	-0.21
DAX	10887	-0.31
Nikkei 225	20359	0.97
FTSE 100	6918	-0.36
Hang Seng	26667	0.55
Shanghai	2554	0.74
Straits Times	3199	0.48

Trading activity in cash Rs Cr			
Date	11 Jan	Net	MTD
FII	-687	-2374	-74592
DII	123	1323	86823

Forex Rate		
USD/INR	70.47	0.06%
EUR/INR	81.21	0.34%
GBP/INR	89.91	0.28%
JPY/INR	65.03	0.57%

Corporate Action		
Stock Name	Purpose	Ex Date
Gujarat Gas	Stock Split	15-Jan
NMDC	Buy Back	17-Jan
TCS	Interim Div Rs 4	17-Jan
Bajaj Corp	Interim Div Rs 14	18-Jan
Delta Corp	Interim Div Rs 0.60	18-Jan

G-Sec Yield	Price	Change%
1yr Bond Yield	6.84	0.13
10yr Bond Yield	7.50	0.29

Global News

Wall Street dipped slightly on Friday, breaking a five-session rally, as energy shares declined and investors looked ahead to earnings season, which kicks off next week with Citigroup, JPMorgan and other big banks. Underpinned by optimism over China-US trade talks and expectations of a slow pace of interest rate hikes from the Federal Reserve, the stock market's winning streak through Thursday added 6 percent to the S&P 500 and left it up about 10 percent from the 20-month low it hit around Christmas. The Dow Jones Industrial Average ended down 0.02 percent at 23,995.95 points, while the Nasdaq Composite dropped 0.21 percent to 6,971.48. The S&P 500 ended down 0.38 points at 2,596.26.

Results Calender	14-Jan-19
IBVENTURES, ICICISEC, PRAKASHIND, TATAMETALIKS	

F&O Ban List
ADANIPOWER, JETAIR



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