

Dated: 1 October 2018

MORNING NEWSLETTER

Indices	CMP	%1D
Sensex	36227	-0.27
Nifty	10930	-0.43
BSE-Midcap	14763	-1.61
BSE-Smallcap	14430	-3.41
SGX Nifty	10964	0.05

Market Outlook

Indian markets are expected to open on a flat note and to hold support levels on the back of mixed global sentiments. Markets continued its southward journey on Friday and closed in the red for eight out of last nine sessions. Nifty attempted a positive opening again but failed to hold the upside and remained lower for major part of the session on last trading day of September month. The index closed far below 11,000 levels, forming bearish candle on the daily charts. Continuous fall brought down the indices into oversold levels from where some pull back can't be ruled out going forward which should be ideally utilised to create fresh short positions as medium term trend of this market appears to be down. On the downsides once recent lows of 10,850 are decisively breached the downswing shall initially get extended towards 10,650 -10561 kind of levels which can be called a bottoms.

Index	FY18	FY19E	FY20E
Sensex EPS	1526	1916	2239
P/E	24	19	16
Nifty EPS	490	603	699
P/E	22	18	16

Top Domestic News

- RBI imposed penalty of Rs 5 crore on Karur Vysya Bank.
- MCA has ordered inspection of books of accounts of Vakrangee for a period of three financial years
- Bandhan Bank: RBI froze remuneration of MD & CEO till further notice.
- Karnataka Bank: Raised deposit interest rates by 10 basis points.
- Engineers India: The firm has bagged an order over Rs 5,000 crore from HPCL Rajasthan.
- Vijaya Bank: Board approves its merger with Bank of Baroda and Dena Bank.
- Yes Bank: The lender has assigned its credit exposure in Jaypee Cement to assets care
- Hindustan Zinc: It has extended its tenure of CEO till 2020
- BPCL: The Board approved Rs 11,130 cr Kochi petchem project.
- IRB Infrastructure Developer's subsidiary has achieved financial closure for the Project within the timeline
- Central Bank Of India approved the proposal to raise additional equity capital upto Rs 2,354 crore on preferential basis
- Kalpitaru Power: The firm bagged orders worth Rs 1,145 crore.
- Action Construction: Reappointed Vijay Agarwal as chairman and managing director, along with Mona Agarwal and Sorab Agarwal as executive director.
- Puravankara JV has entered into agreements to acquire 7.635 acres site in Bangalore from Metro Cash & Carry India for Rs 405 crore
- Salzer Electronics: CRISIL has upgraded its rating outlook on long term bank facilities of the company to A/Stable from A-/Positive.
- IL&FS Transportation Networks: Interest due and payable on September 28 on non-convertible debentures - Tranch XXIV, Series 1 and Series 2 has been made to debenture holders.
- SBI has executed BTA in respect of merchant acquiring business of bank to wholly owned subsidiaru SBI Payment Services
- Eicher Motors received approval for re-classification of Promoter and Promoter Group individuals of the Company from "Promoter & Promoter Group Category" to "Public Category" shareholders
- TCS: Company selected as the preferred engineering and digital transformation partner for Fortive Corporation.
- Tata Power: Coastal Gujarat Power (CGPL), a wholly owned subsidiary of company, completed refinancing of ECB loans.
- Future Consumer: Company sold investments in Amar Chitra Katha Private Limited (ACK) to HCC: Subsidiary HCC Concessions executed a definitive agreement in respect of 100 percent stake sale of Farakka-Raiganj Highways (FRHL), its concessionaire subsidiary, to Cube Highways and Infrastructure II Pte. Ltd, an entity based in Singapore.
- Bank of Baroda: Board decided to give its in-principle approval for amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda and commence the process for the same, subject to applicable approvals.

Global Indices	Current Value	%1D
DowJones	26458	0.07
Nasdaq	8046	0.05
DAX	12246	-1.54
Nikkei 225	24120	1.34
FTSE 100	7510	-0.47
Hang Seng	27788	0.26
Shanghai	2821	1.05
Straits Times	3257	0.64

Trading activity in cash Rs Cr			
Date 28 Sep	Net	MTD	FY19
FII	-1699	-9467	-46462
DII	3256	12503	57971

Forex Rate		
USD/INR	72.54	0.23%
EUR/INR	84.44	0.01%
GBP/INR	94.90	0.91%
JPY/INR	63.90	0.81%

Corporate Action		
Stock Name	Purpose	Ex Date
IEX	Stock Split	22-Oct

Global News

The US dollar rose on Friday as the euro fell on deepening worries about an Italian budget with a higher-than-expected deficit target, which also slammed European stocks. Wall Street ended flat, pulling back from early gains after Facebook disclosed a security breach. Tesla shares lost 13.9 percent after US regulators sued Chief Executive Officer Elon Musk in a fraud complaint that seeks to remove him as CEO. The Dow Jones Industrial Average rose 18.38 points, or 0.07 percent, to 26,458.31, the S&P 500 lost 0.02 point to 2,913.98 and the Nasdaq Composite added 4.39 points, or 0.05 percent, to 8,046.35. Asia markets are trading mixed this Monday morning led by data released on Sunday showing a slowdown in China's manufacturing sector. The Nikkei 225 was 0.39 percent higher while the Topix declined by 0.13 percent in the early hours. In South Korea, the Kospi was higher by around 0.1 percent in the morning.

G-Sec Yield	Price	Change%
1yr Bond Yield	7.75	-0.90
10yr Bond Yield	8.02	-0.62

Results Calender	01-Oct-18
NIL	

F&O Ban List
NIL

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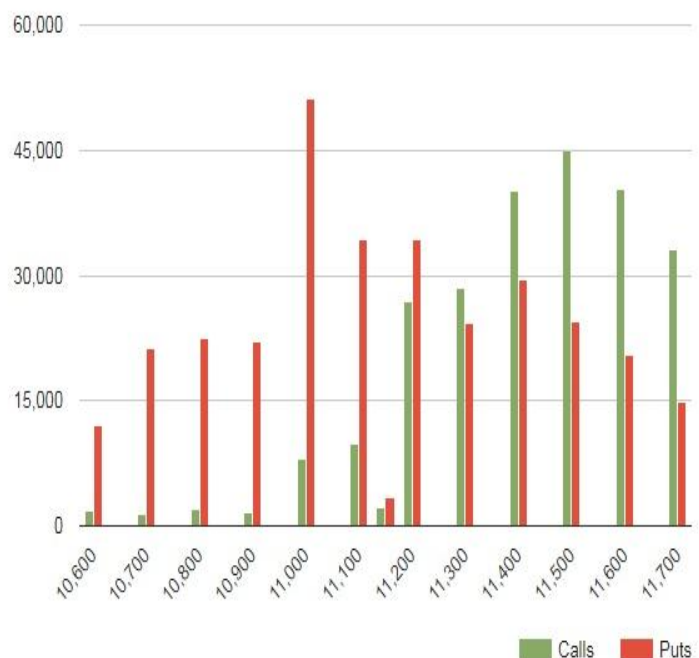
Technical View

NIFTY



After Friday's mayhem Nifty took support at its trendline near 10,900-10,1800 shown in the hourly chart. Nifty looks weak in near short term as it is making lower lows & lower highs. We expect the market to recover from these levels as we saw strong bull move near the trendline during last trading hours on Friday and did not let the price decline further.

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