

Dated: 25 September 2018

MORNING NEWSLETTER

Indices	CMP	%1D
Sensex	36305	-1.46
Nifty	10967	-1.58
BSE-Midcap	15221	-2.40
BSE-Smallcap	15333	-2.72
SGX Nifty	10979	-0.11

Market Outlook

Indian markets are expected to open on a flat note and to hold support levels on the back of mixed global sentiments. Nifty index witnessed volatile session but failed to hold above its immediate hurdle 11333. It fell down and formed a strong Bearish candle on daily scale and overall bears are keeping their tight grip on the markets. It has also broken its support of 11171 and till it doesn't cross and hold above 11333 zones, overall weakness could remain intact for a declines with lower levels.

Index	FY18	FY19E	FY20E
Sensex EPS	1525	2005	2244
P/E	25	19	17
Nifty EPS	480	616	689
P/E	24	19	17

Top Domestic News

- Vakrangee: Company entered into distribution agreement with Aditya Birla Housing Finance, which shall offer distribution of home loan and other related products through Nextgen Vakrangee Kendras.
- Vakrangee clarified that company has not received any communication with respect to inspection of Books from Ministry of Corporate Affairs
- ICICI Bank: Committee of Executive Directors of the bank approved the proposed offshore borrowings by way of issuances of debt instruments and certificate of deposits by the Bank subject to business requirements/ market conditions.
- Avenue Supermarts: CRISIL reaffirmed its rating of A1+ on commercial paper of Rs 200 crore (limit enhanced from Rs 70 crore).
- Dilip Buildcon: Company declared as L-1 bidder for a new EPC project 'Navnera Barrage (Dam) under Phase 1/A', valued at Rs 601.02 crore by the Water Resource Department, Kota, Rajasthan.
- Infosys: Public Services and Procurement Canada selects Infosys public services to deliver its electronic procurement solution.
- Dena Bank: Board approved proposed amalgamation of bank with Bank of Baroda & Vijaya Bank.
- Moser Baer India: National Company Law Tribunal has allowed liquidation of company.
- ENIL commenced broadcast from its radio station at Hubli-Dharwad (98.3 FM) - acquired under Phase 3 auctions
- Himachal Futuristic Communications: Company received purchase orders for Rs 558.36 crore from Bharat Sanchar Nigam (BSNL) for PAN Indian Defence Communication Network.
- SBI Life - BNP PARIBAS Cardif may consider reducing its shareholding in the company
- Monsanto India appoints Cherukuri Ravishankar as MD
- DHFL: Brickwork Ratings India has validated its credit ratings for secured NCD worth Rs 29,000 crore, secured NCD worth Rs 12,000 crore and fixed deposit Rs 12,000 crore at AAA/Stable, AAA/Stable and FAAA/Stable respectively.
- IL&FS Investment - clarified on IL&FS Financial Services MD & CEO Ramesh Bawa, independent directors quit - this news does not relate to our company
- Shalby: ICRA upgraded the long-term ratings to A from A- on the term loans and fund based facilities aggregating to Rs 103.02 crore and revised outlook on the long-term rating to Positive from Stable.
- Noida Toll bridge - IL&FS, promoter of IL&FS Transportation (ITNL) & ITNL, promoter of Noida toll bridge has filed an application with NCLT seeking certain reliefs in connection with filing of a scheme of arrangement in respect of IL&FS, ITNL & company
- IndusInd Bank - clarified as ILFS Securities & services transaction is progressing apace

Global Indices	Current Value	%1D
DowJones	26562	-0.68
Nasdaq	7993	0.08
DAX	12350	-0.65
Nikkei 225	23907	0.16
FTSE 100	7458	-0.43
Hang Seng	27499	-1.65
Shanghai	2797	-0.01
Straits Times	3219	0.05

Trading activity in cash Rs Cr			
Date 24 Sep	Net	MTD	FY19
FII	-524	-6279	-43274
DII	1528	5595	51063

Forex Rate		
USD/INR	72.69	-0.03%
EUR/INR	85.25	0.01%
GBP/INR	94.99	0.63%
JPY/INR	64.61	0.12%

Corporate Action			
Stock Name	Purpose	Rs	Ex Date
VETO SWITCH	Final Div	Rs 2	25-Sep
KIRLOSKAR PNEU	Stock Split		26-Sep
REDINGTON	Buy Back		27-Sep
KIOCL	Buy Back		28-Sep

Global News

The S&P 500 and the Dow closed lower on Monday after a new round of US-China trade tariffs kicked in, dampening last week's hopes for talks between the two countries, and as investors awaited a widely expected interest rate hike by the Federal Reserve. The Dow Jones Industrial Average fell 181.45 points, or 0.68 percent, to 26,562.05, the S&P 500 lost 10.3 points, or 0.35 percent, to 2,919.37, and the Nasdaq Composite added 6.29 points, or 0.08 percent, to 7,993.25. Asia stocks struggled on Tuesday as the latest round of US-China tariffs revived fears the trade dispute would knock global growth, while crude oil was elevated near four-year highs after Saudi Arabia and Russia ruled out immediate production increases.

G-Sec Yield	Price	Change%
1yr Bond Yield	7.97	2.18
10yr Bond Yield	8.12	0.62

Results Calender

25-Sep-18

NIL

F&O Ban List

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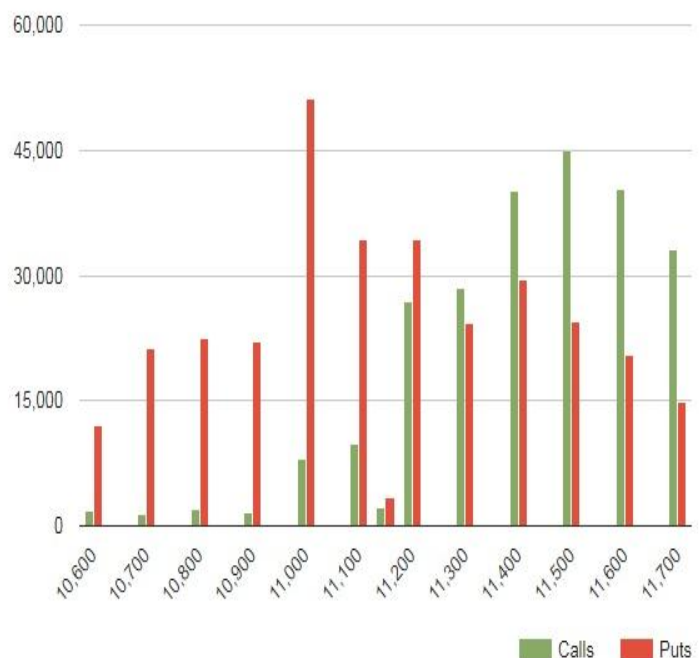
Technical View

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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