

Dated: 26 September 2018

Indices	CMP	%1D
Sensex	36652	0.96
Nifty	11067	0.91
BSE-Midcap	15276	0.36
BSE-Smallcap	15220	-0.74
SGX Nifty	11141	0.60

### 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 had a volatile session with its roller coaster ride as it traded in a wider range of 200 points with its high wave swing from 10880 to 11080. It witnessed a strong recovery in last hour of the session and closed positive after the decline of last five sessions. It formed a Piercing Line pattern on daily scale as it drifted below previous day's low but managed to recover above half of its losses. Now has to hold above 11080 to witness a bounce back move towards 11171 while supports are seen at 10980 then 10929.

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

- Bank of Baroda: Moody's affirms bank's ratings, outlook stable.
- DLF reappoints KP Singh as chairman for 5 years w.e.f. October 1, 2018
- Yes Bank-Bank forms search & selection committee to identify new MD & CEO
- Search & selection comprises of 3 existing board members and 2 external experts
- To ask RBI to give Rana Kapoor time beyond Jan 31, 2019 as MD & CEO
- Godrej Properties adds new residential project in Ghodbunder Road, Thane
- RITES: Company has a joint venture company i.e. BNV Gujarat Rail Private Limited. Company has remitted second tranche of investment for an amount of Rs 24,70,000 to subscribe joint venture company's right issue.
- Piramal Enterprises approved issue of compulsorily convertible debentures worth Rs 81 crore
- Adani Green Energy has won tender for setting up 300 MW Wind generation project
- Glenmark Pharma: Board meeting will be held on September 28 to consider opportunistic tenders or buybacks of any part of its Singapore listed foreign currency convertible bonds, being, its \$200 million 2 percent resetttable onward starting equity linked securities due June 28, 2022 issued in 2016 (FCC Bonds) and / or, its \$200 million 4.5 percent senior notes due 2021 issued in 2016 (FCY Bonds).
- Blue Dart Express: Company expands reach in order to deliver to every Indian Home by December 2018.
- Central Bank of India's board meeting on September 28 to consider additional equity capital upto Rs 2,354 crore via pref equity issue to GoI
- Minda Industries: Uno Minda appointed Sunil Bohra as Group Chief Financial Officer on retirement of Sudhir Jain.
- Uflex: FlexFilms forays into online space with the launch of its E-Commerce website FLEX-BuzzR to market its entire range of films in European region.
- Majesco: Company appointed Adam Elster as Chief Executive Officer, effective October 1, 2018. Ketan Mehta, Majesco Co-Founder and current CEO, has decided to retire from the operational role after 36 years of service and will continue to serve Majesco as the Chairman of the company's board of directors.
- Avenue Supermarts: Company has issued Commercial Paper of Rs 65 crore; CRISIL has upgraded its rating on the long term bank facilities and non-convertible debentures of the company from AA/Positive to AA+/Stable.

Global Indices	Current Value	%1D
DowJones	26492	-0.26
Nasdaq	8007	0.18
DAX	12374	0.19
Nikkei 225	23871	-0.29
FTSE 100	7507	0.65
Hang Seng	27499	-1.65
Shanghai	2781	-0.59
Straits Times	3236	0.52

Trading activity in cash Rs Cr			
Date 25 Sep	Net	MTD	FY19
FII	-1231	-7510	-44505
DII	2284	7879	53347

Forex Rate		
USD/INR	72.81	-0.16%
EUR/INR	85.62	0.01%
GBP/INR	95.50	-0.53%
JPY/INR	64.47	0.22%

Corporate Action		
Stock Name	Purpose	Ex Date
KIRLOSKAR PNEU	Stock Split	26-Sep
REDINGTON	Buy Back	27-Sep
KIOCL	Buy Back	28-Sep

### Global News

The S&P 500 fell on Tuesday as chipmakers were dented by ratings downgrades and utilities declined ahead of an expected Federal Reserve interest rate hike, offsetting a boost from the energy sector. S&P 500 financials including interest-rate-sensitive bank stocks dipped 0.38 percent ahead of the expected rise in interest rates by the Fed on Wednesday. Utilities, which tend to be favoured in low-rate environments because of their solid dividend payments, slid 1.22 percent. The Dow Jones Industrial Average fell 0.26 percent to end at 26,492.21 points, and the S&P 500 lost 0.13 percent to 2,915.56. The Nasdaq Composite rose 0.18 percent to 8,007.47. Amazon.com Inc provided the greatest lift to the technology-heavy index, jumping 2.08 percent. Asian shares barely budged on Wednesday, lacking traction as US bond yields edged near a seven-year peak ahead of a widely expected rate hike by the Federal Reserve and as international oil prices rose to four-year highs.

G-Sec Yield	Price	Change%
1yr Bond Yield	7.95	2.45
10yr Bond Yield	8.12	0.62

Results Calender	26-Sep-18
NIL	

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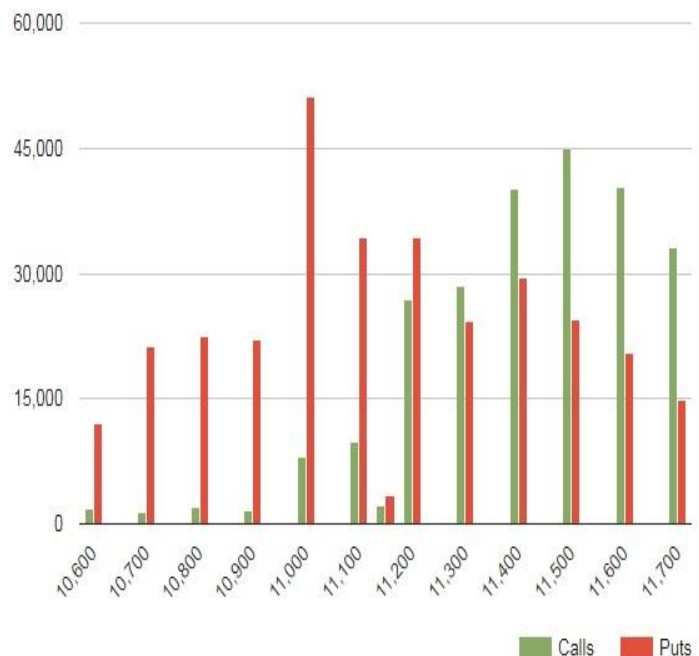
## Technical View

### 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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## MORNING NEWSLETTER

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