

# MSEARCH

## MORNING NEWSLETTER

Dated: 12 June 2019

Indices	CMP	%1D
Sensex	39950	0.42
Nifty	11966	0.36
BSE-Midcap	15041	0.79
BSE-Smallcap	14619	0.24
SGX Nifty	11966	-0.13

### Market Outlook

Indian markets indicates for a possible positive flat opening and consolidate in coming weeks in the range of 11700 and 12000. Globally Asian markets are trading cautiously today following an overnight trading session on Wall Street that saw the end of the Dow Jones Industrial Average's winning streak. Back to domestic markets technically index is forming a Doji kind of pattern on a daily charts which indicates indecisiveness with key support levels placed near 11913 followed by 11860 if the markets starts moving upward key resistance to watch out for 12009 followed by 12052.

Index	FY18	FY19E	FY20E
Sensex EPS	1327	1898	2078
P/E	27	19	17
Nifty EPS	445	601	649
P/E	24	18	17

### Top Domestic News

- Adani Green: Promoters to sell up to 5.98 percent in company via offer for sale on June 12-13, floor price set at Rs 43 per share.
- India Cements: Pledge on 1.68 percent promoter stake released on Monday.
- Voltas: Company Abhijit Gajendragadkar resigned as CFO, deputy MD Anil George to take over as CFO.
- Yes Bank: RBI imposed Rs 11.2 lakh penalty on bank for breach of prepaid payment norms. Lt General Mukesh Sabharwal resigned as Non-Executive Independent Director.
- DHFL: Company paid Rs 962 crore interest due on NCDs on June 4 in full.
- Suzlon Energy: Company will continue to work on significant debt reduction, is exploring various options like raising fresh equity, disposal of subsidiaries.
- KEC International: Manisha Girotra resigned as Independent Director of the company.
- Sea TV Network: Company appointed Manish Jain as the Chief Financial Officer (Key Managerial Personnel).
- Yes Bank: Ratings placed under 'Review for Downgrade' by Moody's.
- Simplex Infrastructures: Credit rating of the company has been retained with revision in outlook by CARE Ratings.
- Blackstone buys majority stake in Aadhar Housing Finance for Rs 2,200 crore
- Yes Bank reduces stake in Fortis Healthcare by two per cent
- BHEL bags Rs 440 cr order from NPCIL
- JSW Steel's crude steel output grows 4% at 14.53 LT in May
- BoB puts Bhushan Power, 66 others accounts on block as NCLT process gets delayed
- Reliance to develop deepest gas discovery in KG-D6 block by 2022 jointly with BP
- Anil Ambani says Reliance-ADAG has serviced debt over Rs 35,000 crore

Global Indices	Current Value	%1D
DowJones	26,049	-0.05
Nasdaq	7,823	-0.01
DAX	12,156	0.92
Nikkei 225	21,223	0.09
FTSE 100	7,398	0.31
Hang Seng	27,452	-1.21
Shanghai	2,920	-0.20
Straits Times	3,220	0.33

Trading activity in cash Rs Cr				
Date	11 June	Net	MTD	FY20
FII		96	1712	12449
DII		-151	-875	-167

Forex Rate		
USD/INR	69.46	-0.03%
EUR/INR	78.55	0.32%
GBP/INR	88.27	0.17%
JPY/INR	63.94	-0.31%

Corporate Action		
Stock Name	Purpose	Ex Date
KPRMILL	Buy Back Of Shares	18-Jun
TRIVENI	Buy Back Of Shares	18-Jun

### Global News

US stocks ended near flat and the Dow snapped a six-day winning streak on Tuesday, as investors paused following a run of gains and fresh worries emerged over the US trade war with China. The Dow Jones Industrial Average fell 14.17 points, or 0.05%, to 26,048.51, the S&P 500 lost 1.01 points, or 0.03%, to 2,885.72 and the Nasdaq Composite dropped 0.60 points, or 0.01%, to 7,822.57. Asian share markets got off to a cautious start on Wednesday as the White House took a tough line on a trade deal with China, just as investors were bracing for the latest batch of economic data from the Asian giant. Early Wednesday, MSCI's broadest index of Asia-Pacific shares outside Japan was up a slim 0.1%, having climbed 1% the day before. Japan's Nikkei dithered either side of flat, while Australian shares added 0.3%. E-Mini futures for the S&P 500 were little changed after a flat finish on Wall Street.

G-Sec Yield	Price	Change%
1yr Bond Yield	6.14	-0.16%
10yr Bond Yield	7.03	-0.57%

Results Calender	12-Jun-19
NIL	

F&O Ban List
DHFL, IDBI, PCJEWELLER, RELCAPITAL, RELINFRA

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**Technical View**  
**NIFTY**



The eventful week was followed by a head start on Monday as we once again started our march towards the 12000 mark. During the week, we did manage to reclaim this milestone but somehow unable to sustain at higher levels. In fact on Friday, everything looked hunky dory and we were all set to hit fresh record highs. But suddenly from nowhere, top index heavyweights took a complete nosedive and within a blink of an eye, we were nearly 200 point off in Nifty. Fortunately, this selling was absorbed by buyers awaiting at lower levels and hence, a recovery thereafter pushed index above 11900 to register a highest ever weekly close. During the week, we clearly witnessed a consolidation and this is quite evident as the overall uncertainty is behind us post the favorable election verdict. In fact, it's a typical characteristic of a market, which never gives easy money when the trade becomes obvious and is known for giving sharper moves when they are least expected. Now as far as levels are concerned, 11600-11500 has become a near term base and for the forthcoming week, 11840 can be seen as a sacrosanct level. Till the time, we are above these levels, the bias remains positive and we expect a gradual march towards 12050-12200. However having said that one needs to be very fussy now while selecting a stock as we saw on Friday, we cannot just become complacent; because in between we may experience such reality check. During the week, the IT index had an encouraging move after recent under-performance. In fact, it was the only heavyweight pocket who could post steady gains throughout the week. Apart from this, there is nothing much to comment on the sectoral front and hence, we need to closely observe how individual pockets perform in first couple of days of the forthcoming week, which would give some idea about potential movers.



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