

MSEARCH

MORNING NEWSLETTER

Dated: 20 May 2019

Indices	CMP	%1D
Sensex	37931	1.44
Nifty	37931	1.33
BSE-Midcap	14308	1.08
BSE-Smallcap	13887	0.52
SGX Nifty	11704	2.35

Market Outlook

Indian markets indicates for a possible Gap up opening today ahead of pro BJP exit poll outcome which would set market sentiments going forward. While one should watch how it sustains the positivity. However, markets expects the gap-up is unlikely to sustain and hence we see profit booking at higher levels near 11800. While Asian markets are trading cautiously today as there seems to be no dousing of the rising tensions between the U.S. and China. Back to domestic markets technically key support level is placed at 11,302, followed by 11,198. If the index starts moving upward, key resistance levels to watch out are 11,469 and 11,530.

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

- Jet Airways - Robin Kamark, nominee director of Etihad Airways PJSC, resigned as director of the company with effect from May 16, 2019
- Reliance Capital Offers Nippon Life To Acquire Up To 42.88% Stake Held By Co
- Future Retail: CARE reaffirms A1+ rating to company's commercial papers and AA- to the NCDs
- JK Cement board decided to raise fund by issue of secured/redeemable NCD in one of more series/tranches on private placement basis for an amount upto Rs 500 crore
- Fortis Healthcare subsidiary to sell 28.89% stake in Medical & Surgical Center to CIEL
- Welspun Enterprises has received provisional completion certificate for commencing commercial operation of the Dewas Industrial Water Supply Project
- VRL Logistics Q4: Net profit up 70.8% at Rs 20.5 crore versus Rs 12 crore, revenue up 4.9% at Rs 513 crore versus Rs 489 crore, YoY
- Jubilant Life Sciences Q4: Loss at Rs 99.3 crore versus profit of Rs 154.9 crore. Revenue up 5.9% at Rs 2,385.6 crore versus Rs 2,252 crore, YoY.
- Lumax Auto Q4: Net profit up 11% at Rs 10.6 crore versus Rs 9.5 crore, revenue up 3.9% at Rs 301.4 crore versus Rs 290.1 crore, YoY
- Engineers India Q4: Net profit up 37.7% at Rs 95 crore versus Rs 68.9 crore, revenue up 20.2% at Rs 612.6 crore versus Rs 509.7 crore, YoY
- PI Industries Q4: Net profit up 18% at Rs 124.4 crore versus Rs 105.4 crore, revenue up 28.7% at Rs 804 crore versus Rs 625.1 crore, YoY
- Thyrocare Q4: Net profit down 35.1% at Rs 16.3 crore versus Rs 25.2 crore, revenue up 9.2% at Rs 105.6 crore versus Rs 96.7 crore, YoY
- Zen Labs Q4: Net profit at Rs 2.5 crore versus loss of Rs 1.6 crore, revenue up 68.2% at Rs 4.7 crore versus Rs 2.8 crore, YoY
- APL Apollo Tubes Q4: Consolidated net profit up 44.8% at Rs 61.7 crore versus Rs 42.6 crore, revenue up 37.8% at Rs 2,094 crore versus Rs 1,519.4 crore, YoY
- Graphite India Q4: Consolidated net profit up 4.1% at Rs 562 crore versus Rs 540 crore, revenue up 28% at Rs 1,693 crore versus Rs 1,323 crore, YoY
- JK Cement Q4 : Net profit up 55.6% at Rs 149.9 crore versus Rs 96.4 crore, revenue up 13.4% at Rs 1,491.9 crore versus Rs 1,315.9 crore, YoY

Global Indices	Current Value	%1D
DowJones	25,764	-0.38
Nasdaq	11,704	-1.04
DAX	12,239	-0.58
Nikkei 225	21,300	0.24
FTSE 100	7,349	-0.07
Hang Seng	27,725	-0.79
Shanghai	2,846	-1.26
Straits Times	3,205	-0.77

Trading activity in cash Rs Cr				
Date	17 May	Net	MTD	FY20
FII	-1058	-9421	3328	
DII	1810	8872	4649	

Forex Rate		
USD/INR	70.25	0.05%
EUR/INR	78.72	0.04%
GBP/INR	90.19	-0.48%
JPY/INR	64.18	0.27%

Corporate Action			
Stock Name	Purpose	Ex Date	
SUNDRMFAST	Interim Div Rs. 3.10	20-May	
ADVANIHOTR	Interim Div Rs. 1.40	21-May	
GDL	Interim Div Rs. 4.50	21-May	

Global News

Wall Street ended lower on Friday as continuing trade tensions pulled industrial and tech shares down, and the Dow capped a fourth straight week of losses in its longest weekly losing streak in three years. While all three major US indexes struggled for direction for much of the session, they turned decisively negative following a report from CNBC that US-China trade negotiations have stalled. The Dow Jones Industrial Average fell 98.68 points, or 0.38 percent, to 25,764, the S&P 500 lost 16.79 points, or 0.58 percent, to 2,859.53 and the Nasdaq Composite dropped 81.76 points, or 1.04 percent, to 7,816.29. Share markets in Asia got off to a steady start on Monday as investors tried to catch their breath following another week of escalating trade tensions between the United States and China. Australian shares jumped 1.4 percent after the center-right Liberal National Coalition pulled off a shock win in federal elections, beating the left-wing Labor Party. Nikkei stock index added 0.4 percent, after data showed growth in the world's third-biggest economy unexpectedly accelerated in the first quarter.

G-Sec Yield	Price	Change%
1yr Bond Yield	6.46	0.00
10yr Bond Yield	7.36	0.00

Results Calender	20-May-19
ASTRAL,BHARATFORG,BPLC,CONFIPET,DALMIASUG,GLAXO,HEG,HINDP ETRO,INDOSTAR,JSL,LAXMIMACH,PHILIPCARB,TATAMOTORS ,TATAMTRDVR,TORNTPHARM,TRITURBINE,TVTODAY,UBL	

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Technical View

NIFTY

NIFTY 50



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The Nifty has managed to reverse from the 61.8% retracement of the recent up move and due to this, on weekly chart, '20-EMA' has been successfully defended on a closing basis. Going ahead, 11600 – 11800 these are the levels to watch out for in the upward direction and on the lower side, 11286 – 11050. The major trend will get confirmed only after Nifty giving a decisive breakout from the broader range of 11800 – 11050. But if we just have to guess on one possible direction, looking at current chart structure, we would remain hopeful as long as 'Multi-Month Trend Line' support of 11050 – 10900 remain unbroken on a sustainable basis. Below this, no brainer, we may see sharp declines and on the other hand, a move beyond the higher end would resume the broader degree up trend. Going by our recent articles, traders need to remain a bit light on positions and one should rather look to accumulate marquee propositions in a staggered manner. We would like to highlight one notable observation, the 'midcap index' which has not participated in last one and half a year, seems to be in a final stage of its price-wise as well time wise correction. So in case of favourable outcome, we expect midcap stocks to attract traders' attention.



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