

MSEARCH

MORNING NEWSLETTER

Dated: 30 May 2019

Indices	CMP	%1D
Sensex	39502	-0.62
Nifty	11861	-0.57
BSE-Midcap	15002	-0.83
BSE-Smallcap	14934	-0.57
SGX Nifty	11868	0.03

Market Outlook

Indian markets indicates for a possible to be volatile session being the expiry day for the May series and in coming days we expect traders would have all eyes closely watched on RBI monetary policy event scheduled on June 6, which would be first meet under new Govt. we expect there would be a 25 bps cut to support growth. Asian markets are trading cautiously today as the Dow Jones Industrial Average declined for more than 200 points for the second consecutive day. Technically there is a negative trend after forming a hanging man type of candle which indicates a minor profit booking attempts at higher levels. Overall key support level is placed at 11,821, followed by 11,781. If the index starts moving upward, key resistance levels to watch out are 11,916 and 11,971.

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

- Power Grid Corporation Q4: Profit up 51.9 percent at Rs 3,053.9 crore versus Rs 2,010.3 crore; revenue up 18 percent at Rs 9,218 crore versus Rs 7,814.4 crore (YoY).
- Nava Bharat Ventures Q4: Consolidated profit down 59.3 percent at Rs 70.7 crore versus Rs 173.5 crore; consolidated revenue down 12.6 percent at Rs 773.7 crore versus Rs 884.8 crore (YoY)
- United Spirits Q4: Profit down 40.2 percent at Rs 126.2 crore versus Rs 211 crore; revenue down 3.5 percent at Rs 2,250 crore versus Rs 2,173.7 crore (YoY).
- Bharat Electronics Q4: Profit up 19.7 percent at Rs 668.6 crore versus Rs 558.7 crore; revenue up 7.3 percent at Rs 3,884.6 crore versus Rs 3,621.8 crore (YoY).
- SJVN Q4: Profit jumps to Rs 458.9 crore versus Rs 132.2 crore; revenue spikes to Rs 805.2 crore versus Rs 344.8 crore (YoY).
- Ratnamani Metals & Tubes Q4: Profit up 12.5 percent at Rs 63.2 crore versus Rs 56.2 crore; revenue up 10.9 percent at Rs 686.7 crore versus Rs 619.1 crore (YoY).
- GNFC Q4: Profit down 71.6 percent at Rs 93.6 crore versus Rs 329 crore; revenue down 18.9 percent at Rs 1,430.9 crore versus Rs 1,764.4 crore (YoY).
- Bharti Airtel: SingTel completes subscription of 17 cr shares in rights issue of company worth Rs 3,740 crore.
- Manpasand Beverages: Officials, which arrested for GST fraud, have been denied bail - CNBC-TV18 sources.
- Cholamandalam Investment: Company enters into agreements to raise \$222 million debt funds in the form of US dollar bonds.
- SBI: Bank to raise up to Rs 5,000 crore in Tier 2 bonds in FY20.
- Aban Offshore: Board approves raising up to \$400 million overseas and raising up to Rs 2,500 crore via QIP.
- Axis Bank: Board approves issuance of 4.5 crore shares on warrant conversion.
- DHFL: Company made interest payment for NCDs due on May 29.
- Vakrangee: Company appointed Gopal Bihani as COO, CFO with immediate effect.
- RBI constitutes committee on development of housing finance securitisation market; Harsh Vardhan, Senior Advisor, Bain to head panel

Global Indices	Current Value	%1D
DowJones	25,126	-0.87
Nasdaq	7,547	-0.79
DAX	11,838	-1.57
Nikkei 225	20,823	-0.86
FTSE 100	7,185	-1.15
Hang Seng	27,065	-0.63
Shanghai	2,888	-0.93
Straits Times	3,140	-0.73

Trading activity in cash Rs Cr			
Date 29 May	Net	MTD	FY20
FII	-304	-3677	9072
DII	-190	6045	1822

Forex Rate		
USD/INR	69.61	0.26%
EUR/INR	77.86	0.05%
GBP/INR	88.28	-0.23%
JPY/INR	63.59	0.33%

Corporate Action		
Stock Name	Purpose	Ex Date
ALLSEC	Interim Div Rs. 10.00	30-May
APTECHT	Interim Div Rs. 3.50	30-May
PRITHVIXCH	Interim Div Rs. 0.75	3-Jun

Global News

US stocks fell on Wednesday, with the S&P 500 and Nasdaq closing just above key support levels, as worries that a lengthy US-China trade war would crimp global growth pushed investors into the safety of government bonds. The Dow Jones Industrial Average fell 221.36 points, or 0.87 percent, to 25,126.41, the S&P 500 lost 19.37 points, or 0.69 percent, to 2,783.02 and the Nasdaq Composite dropped 60.04 points, or 0.79 percent, to 7,547.31. The Dow Jones Industrial Average closed at its lowest level since February 11, while the S&P and Nasdaq ended the session at their lowest closing levels in nearly three months. Asian stocks tracked Wall Street losses on Thursday as rhetoric from Beijing and Washington over trade matters kept alive investor concerns about the tariff war's impact on global economic growth. Japan's Nikkei was down 0.5 percent and Australian stocks shed 0.66 percent. MSCI's broadest index of Asia-Pacific shares outside Japan stood little changed after slipping to a four-month low the previous day.

G-Sec Yield	Price	Change%
1yr Bond Yield	6.33	0.05%
10yr Bond Yield	7.12	-0.28%

Results Calender	30-May-19
ALKEM,BDL,COALINDIA,FORBESCO,GREENPLY,HDIL,HGS,IDBI,ITDC ,JINDALPOLY,KNRCON,MTNL,NLCINDIA,PCJEWELLER,SINTEXPLAST ,SUZLON,TTKHEALTH,UNIPLY	

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Technical View
NIFTY



This has been a splendid week for our market and the kind of comeback we made, is quite remarkable. Importantly, the global markets had no influence over it as the rally was mainly led by the domestic factors. This all started with a massive bump up at the opening on Monday after exit polls indicating the BJP led NDA government back in power with thumping majority. This was followed by couple of muted sessions ahead of the final verdict. On the actual day, we saw tremendous optimism to reach yet another milestone of 12000 as the counting finally validated the exit poll numbers. However, index suddenly took a nosedive and before anyone could realize, we were well off highs. Fortunately, the concluding session brought back cheerful mood across the board to reclaim the 11800 mark. Practically speaking, only the first and the last day of the week had some notable development. On the event day, there was massive volatility with wild swings being witnessed. We are back to comfortable zone now; courtesy to Friday's spectacular upsurge. This move was crucial for our market as it negated the possibility of forming a 'Shooting Star' pattern on weekly chart, which would have probably turned ominous if we had a close below 11750 – 11700. But as we generally say 'All's well that ends well'. Going ahead, Monday's gap area of 11591.70 – 11426.15 is now likely to act as a sheet anchor and we do not expect Nifty to go below this in the near future. Since, we have confirmed a breakout on 'Line chart' in weekly time frame, we expect Nifty to reach and even go beyond the 12000 mark quite soon.



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