

Dated: 09 July 2019

Indices	CMP	%1D
Sensex	38721	-2.01
Nifty	11559	-2.14
BSE-Midcap	14433	-1.99
BSE-Smallcap	13795	-2.46
SGX Nifty	11552	-0.14

Market Outlook

Indian markets indicates for a possible Flat negative opening on the back of lower Asian markets sentiments amidst dampening prospects of US Fed rate cut due to stronger than expected jobs report last week. Overall Indian market index had formed large bearish candle on daily charts this indicates a sharp downward reversal in the market and further weakness from here is likely to fill this gap around 11,426 levels. 11,600-11,425 levels are going to be a crucial support zone for the market, and one may expect current downtrend to halt around these levels. Technically the key support level is placed at 11,463, followed by 11,369 If the index starts moving upward, the key resistance levels to watch out are 11,712 and 11,866.

Index	FY20	FY21E	FY22E
Sensex EPS	1404	1943	2386
P/E	28	20	16
Nifty EPS	459	607	732
P/E	26	19	16

Top Domestic News

- Results on July 9:TCS, Excel Realty; Delta Corp Q1: Profit rises to Rs 42.48 crore versus Rs 41.41 crore; revenue falls to Rs 186.51 crore versus Rs 187.25 crore YoY.
- Fortis Healthcare: Subsidiary Fortis Healthcare International Limited divested entire stake in The Medical and Surgical Centre Limited (MSCL) [renamed as C-Care (Mauritius) Ltd.].
- Sandur Manganese & Iron Ores: ICRA issued rating rationale, re-affirming ratings and revised the outlook on a long-term rating from Stable to Positive.
- Canara Bank: Bank proposes to sell the equity shares of Webcon Consultancy (India) Ltd, unlisted company. Bank has floated RFQ (request for quotes), inviting quotation/bid for the purchase of the said equity shares from the bank.
- Dr Reddy's Labs: Gets US FDA nod for Trientine Capsule, used to treat Wilson's disease
- Glenmark Pharma: Gets US FDA nod for Ranolazine Tablet, used to treat heart related chest pain
- Prime Industries: Company approved sub-division of each equity share of the face value of Rs 10 each fully paid up into equity shares of the face value of Rs 5 each fully paid up, subject to the approval of shareholders.
- BHEL: Nalin Shinghal has assumed charge of the post of Chairman & Managing Director for a period of five years.
- HCL Technologies: Company said and NLC Insurance Companies is now in production with Guidewire InsurancePlatform, integrated with the SmartCOMM document management system.
- Master Trust: Company approved sub-Division of each equity share of the face value of Rs 10 each fully paid up into equity shares of the face value of Rs 5 each fully paid up, subject to the approval of shareholders.
- NHPC: Unit 1 & 3 of Baira Suil Power Station has started electricity generation w.e.f. July 6 and July 7 respectively.
- Voltas: Company announced its partnership with Energy Efficiency Services Limited (EESL) to manufacture and sell 5-star rated inverter air conditioners.
- Meghmani Organics: Subsidiary Meghmani Finechem has commenced commercial production of chlormethane (CMS).
- Hero Motocorp: Company increased prices of two-wheelers by 1 percent.
- Reliance Industries: Company partners with Turkey's Kivanç Tekstil to manufacture and market eco-friendly textile

Global Indices	Current Value	%1D
DowJones	26806	-0.43
Nasdaq	8098	-0.78
DAX	12544	-0.20
Nikkei 225	21583	0.23
FTSE 100	7549	-0.05
Hang Seng	28185	-0.52
Shanghai	2929	-0.15
Straits Times	3347	0.39

Trading activity in cash Rs Cr			
Date 08 July	Net	MTD	FY20
FII	-402	-996	9729
DII	321	1033	5780

Forex Rate		
USD/INR	68.65	0.07%
EUR/INR	76.97	-0.05%
GBP/INR	85.89	-0.02%
JPY/INR	63.00	0.00%

Corporate Action		
Stock Name	Purpose	Ex Date
SOUTHBANK	Dividend Rs 0.25	09-Jul
RITES	Final Dividend Rs 4.0	10-Jul
ORIENTPPR	Final Dividend Rs 0.6	10-Jul

Global News

US stocks fell on Monday as Apple shares dropped following a broker downgrade and investors continued to weigh chances of an aggressive interest rate cut by the Federal Reserve later this month. The Dow Jones Industrial Average fell 115.98 points, or 0.43 percent, to 26,806.14, the S&P 500 lost 14.46 points, or 0.48 percent, to 2,975.95 and the Nasdaq Composite dropped 63.41 points, or 0.78 percent, to 8,098.38. Asian stocks struggled to rebound on Tuesday as investors came to terms with sharply reduced expectations the Federal Reserve will deliver a large interest rate cut at the end of July. Those views were bolstered after solid gains in US jobs for June and pushed down Wall Street for the second straight day. MSCI's broadest index of Asia-Pacific shares outside Japan ticked up 0.1 percent in early trade, after falling 0.6 percent the previous day. Japan's Nikkei rose 0.5 percent thanks in part to the yen's retreat against the dollar.

G-Sec Yield	Price	Change%
1yr Bond Yield	6.05	0.33%
10yr Bond Yield	6.56	-2.09%

Results Calender

09-Jul-19

TCS, EXCEL

F&O Ban List

DHFL, RELCAPITAL.

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Technical View

NIFTY



Since last many months, the benchmark index has been showing tremendous outperformance but the broader market continues to remain in a slumber. Ahead of the Union budget, there were some hopes built in and people were expecting some triggers that will boost the traders' confidence back into the mid and small cap pockets. However the kind of reaction we saw on Friday, clearly suggested disappointment and hence had an adverse reaction once the budget commentary concluded. With this, the water has been poured on all expectations and market participants again have to wait for some other ray of hope. As far as levels are concerned, we closed precisely at the key psychological level of 11800 after which next support zone lies around 11700-11630. Honestly at this juncture, it's hard to give any possible direction for the forthcoming week. We need to see how market reacts in the first half. Till the time, 11630-11591 are not violated, the broader structure does not get distorted. But in case if it happens, then get ready for some sharper cuts in the market. On the higher side, 11900-12000 remains to be a sturdy wall. On Friday, the banking space showed resilience and didn't participate at all in the correction, which is the only positive takeaway. If market has to regain strength, the banking needs to take a charge. Also the IT and Midcaps witnessed complete sell off and hence, we need to see whether the correction is overdone or yet to extend further. At present, traders are advised to stay light and it's better to adopt a confirmatory approach for a while.



MSEARCH

MORNING NEWSLETTER

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Mehta Equities Limited, 903, 9th floor, Lodha Supremus, Dr.E. Moses Road, Worli Naka, Worli, Mumbai 400 018, India
Tel: +91 22 6150 7101, Fax: +91 22 6150 7102
Email:info@mehtagroup.in Website:www.mehtagroup.in