

Dated: 10 July 2019

Indices	CMP	%1D
Sensex	38731	0.03
Nifty	11556	-0.02
BSE-Midcap	14524	0.63
BSE-Smallcap	13802	0.05
SGX Nifty	11558	-0.03

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

Global Indices	Current Value	%1D
DowJones	26922	-0.16
Nasdaq	8142	0.54
DAX	12437	-0.85
Nikkei 225	21529	-0.17
FTSE 100	7536	-0.17
Hang Seng	28242	0.45
Shanghai	2929	0.01
Straits Times	3347	0.54

Trading activity in cash Rs Cr			
Date 09 July	Net	MTD	FY20
FII	-674	-1670	9054
DII	711	1744	6491

Forex Rate		
USD/INR	68.62	-0.04%
EUR/INR	76.90	-0.09%
GBP/INR	85.42	-0.55%
JPY/INR	63.00	0.00%

Corporate Action		
Stock Name	Purpose	Ex Date
ULTRACEMCO	Dividend Rs 11.5	10-Jul
RITES	Final dividend Rs 4.0	10-Jul
ORIENTPPR	Final dividend Rs 0.6	10-Jul
BAYERCROP	Final dividend Rs 18.0	10-Jul
COROMANDEL	Final dividend Rs 3.5	10-Jul

G-Sec Yield	Price	Change%
1yr Bond Yield	6.09	0.66%
10yr Bond Yield	6.59	0.43%

Market Outlook

The S&P 500 ended slightly higher on Tuesday as gains in tech-related shares offset worries about a weakening outlook for earnings. Investors braced for remarks this week from Federal Reserve Chairman Jerome Powell during his two-day testimony before Congress, which starts on Wednesday. Also due on Wednesday is the central bank's June policy meeting minutes. The Dow Jones Industrial Average fell 22.65 points, or 0.08 percent, to 26,783.49, the S&P 500 gained 3.68 points, or 0.12 percent, to 2,979.63 and the Nasdaq Composite added 43.35 points, or 0.54 percent, to 8,141.73. Asian shares inched ahead on Wednesday while higher Treasury yields lifted the dollar as markets wondered if the world's most powerful central banker would confirm or confound expectations for US policy easing this month.

Top Domestic News

- Results on July 10: GTPL Hathway, Himachal Futuristic Communications
- TCS Q1: Profit grows 0.1 percent to Rs 8,131 crore versus Rs 8,126 crore, revenue increases 0.4 percent to Rs 38,172 crore versus Rs 38,010 crore; dollar revenue rises 1.6 percent to \$5,485 million versus \$5,397 million QoQ.
- Manpasand Beverages: Mehra Goel & Co resigned as statutory auditors due to probe into company by GST authorities.
- InterGlobe Aviation: Rakesh Gangwal (one of the promoters of company with total holding of 23.1 percent) wrote letter to SEBI seeking its intervention on his alleged grievances. SEBI asked company to give its response to Rakesh Gangwal's letter by July 19.
- SBI: Bank has reduced its MCLR by 5 bps across all tenors with 1 year MCLR coming down from 8.45 percent per annum to 8.40 percent.
- Anik Industries: CARE revised rating on company's long term bank facilities to C (issuer not cooperating) from B+/Stable (issuer not cooperating), on account of deterioration in its liquidity due to cash loss reported in FY19 and almost full utilisation of working capital limits.
- Garware Synthetics: Ramesh Chandorkar resigned as director of the company.
- Nava Bharat Ventures: CRISIL has reaffirmed credit ratings for bank loan facilities of the company at A with stable outlook.
- BHEL: An agreement has been signed between company and Container Corporation of India to form Joint Working Group to establish rail based logistics terminal at Haridwar.
- Autoline Industries: As per the revised Eligibility Certificate the Government of Maharashtra has approved additional IPS claim of Rs 44.61 crore and out of said approved amount, the company has received an amount of Rs 14.50 crore on July 8, 2019 and with this amount the company has received total of Rs 35.12 crores in three tranches. The remaining amount is expected shortly.
- NLC India: Pursuant to confirmation received from TANGEDCO, 63 MW capacity out of the 100 MW Solar PV power plant at Therkkupatti and Subbiahpuram Village, Tamilnadu, out of 709 MW solar power projects awarded by TANGEDCO has been successfully commissioned.
- IndusInd Bank: Haribhakti & Co appointed as auditor for FY20
- Bharti Airtel: Airtel Africa lists 3.76 billion shares on Nigeria's stock market at 363 Naira each

Global News

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Results Calender 10-Jul-19

HFCL.

F&O Ban List

DHFL, RELCAPITAL.

Dated: 10 July 2019

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.



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MORNING NEWSLETTER

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