

MSEARCH

MORNING NEWSLETTER

Dated: 11th March 2019

Indices	CMP	%1D
Sensex	36671	-0.15
Nifty	11035	-0.21
BSE-Midcap	14804	-0.08
BSE-Smallcap	14529	-0.08
SGX Nifty	11036	-0.19

Market Outlook

Indian markets indicates for a possible negative start today by taking subdued cues from Asian markets which are trading cautiously today amid growing concerns over a global economic slowdown after important data in the United States and China missed expectations last week. Domestic market index has formed 'Doji' kind of candle on the daily chart while index managed to settle the week above 11,000 and formed bullish candle on the weekly scale with the highest weekly close in the last 24 weeks. Technically key support level is placed at 11,013, followed by 10,991. If the index starts moving upward, key resistance levels to watch out are 11,053 and 11,071.

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

- **DHFL:** Brickwork Ratings India downgraded its rating on secured NCD of the company worth Rs 29,000 crore to AA (credit watch with negative implications) from AA+ (credit watch with developing implications), citing degrowth in business on account of inability to raise funds.
- **Alok Industries:** National Company Law Tribunal approved the resolution plan submitted by Reliance Industries, JM Financial Asset Reconstruction Company and JM Financial Asset Reconstruction Company (as trustee to JMF ARC - March 2018 - Trust).
- **Suven Life Sciences:** Board approved the creation of wholly owned subsidiary (WOS) Suven Pharma, Inc a Delaware Company in USA under CRAMS division, and investment of \$75 million in the said WOS for new business opportunities and acquisitions, etc.
- **HG Infra Engineering:** Company has received a letter from NHAI with respect to nullifying of bidding process and to re-invite the bids for new EPC project under NHAI for construction of 6-lane access controlled Green field highway in Rajasthan.
- **Tata Motors:** Global wholesales in February, including Jaguar Land Rover, dropped 9 percent to 1,10,262 units YoY.
- **CES:** Company completed the acquisition of 37 percent stake in CES Technology Services Private Limited.
- **CG Power and Industrial Solutions:** Company completed the divestment of its power business in the US and the automation business based out of Spain. Hence, the board decided to re-classify its businesses and as of now the non-cash impact of such re-classification is estimated to be approximately Rs 200 crore in the consolidated financial statements.
- **Cipla:** Company's wholly owned subsidiary Goldencross Pharma Private Limited has completed the closing of Wellthy Therapeutics Private Limited, transaction representing an acquisition of 11.71 percent stake in Wellthy.
- **Religare Enterprises:** Board of directors of Religare Broking and Religare Commodities approved a scheme of merger and consequently, Religare Commodities will merge with Religare Broking.
- **Dilip Buildcon:** Company has been declared L-1 bidder for EPC project in Maharashtra, NH-547E, valued at Rs 480.06 crore by the National Highways Authority of India.
- **Nitesh Estates:** Company successfully managed to reduce its debt by Rs 407.88 crore from the overall consolidated debt.
- **UCO Bank:** Competent Authority has fixed issue price of Rs 14.25 per share for new equity shares to be issued under UCO Bank Employee Share Purchase Scheme 2019.
- **Oil India:** Company received two oil blocks in Tripura and KG Offshore.
- **Sun TV Network:** Board declared a fourth interim dividend of Rs 2.50 per share of Rs 5 each for the financial year 2018-19.
- **Zicom Electronic Security Systems:** Board appointed Dhaval Mehta as an (additional) independent director of the company.

Global Indices	Current Value	%1D
DowJones	25,450	-0.09
Nasdaq	7,408	-0.18
DAX	11,457	-0.52
Nikkei 225	21,063	0.18
FTSE 100	7,104	-0.74
Hang Seng	28,266	0.13
Shanghai	2,970	0.33
Straits Times	3,194	-0.05

Trading activity in cash Rs Cr			
Date	8 Mar	Net	MTD FY19
FII	1095	4313	-54217
DII	-471	-1576	85507

Forex Rate		
USD/INR	70.10	0.11%
EUR/INR	78.54	-0.80%
GBP/INR	91.79	-0.50%
JPY/INR	63.13	0.75%

Corporate Action		
Stock Name	Purpose	Ex Date
NALCO	Interim Div Rs 4.5	11-Mar
REC	Interim Div Rs 11	11-Mar
Vedanta	Interim Div Rs1.85	13-Mar

Global News

Wall Street's main indexes fell for a fifth straight session on Friday and posted their biggest weekly declines since the market tumbled at the end of 2018, as a weak US jobs report ignited more concerns about the global economy. The Dow Jones Industrial Average fell 22.99 points, or 0.09 percent, to 25,450.24, the S&P 500 lost 5.86 points, or 0.21 percent, to 2,743.07 and the Nasdaq Composite dropped 13.32 points, or 0.18 percent, to 7,408.14. The Nasdaq snapped a 10-week streak of weekly gains. Asian shares pulled back on Monday after US employment data raised doubts about the strength of the global economy while investor jitters ahead of crucial Brexit votes in the UK parliament this week weighed on the pound. MSCI's broadest index of Asia-Pacific shares outside Japan was little changed from Friday's three-week low. Japan's Nikkei gained 0.4 percent in early trade after four consecutive sessions in the red last week.

G-Sec Yield	Price	Change%
1yr Bond Yield	-6.55	-0.02
10yr Bond Yield	-7.53	-0.04

Results Calender	11-Mar-19
NIL	

F&O Ban List
IDBI, JETAIRWAYS, RPOWER



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