

Dated: 24 July 2019

Indices	CMP	%1D
Sensex	37983	-0.13
Nifty	11331	-0.13
BSE-Midcap	13915	-0.56
BSE-Smallcap	13206	0.38
SGX Nifty	11330	0.04

Index	FY20	FY21E	FY22E
Sensex EPS	1386	1973	2372
P/E	28	20	16
Nifty EPS	459	616	734
P/E	25	19	16

Global Indices	Current Value	%1D
DowJones	27349	0.65
Nasdaq	8251	0.58
DAX	12490	1.64
Nikkei 225	21740	0.55
FTSE 100	7556	0.56
Hang Seng	28685	0.77
Shanghai	2907	0.28
Straits Times	3380	0.21

Trading activity in cash Rs Cr			
Date 23 July	Net	MTD	FY20
FII	-2608	-11000	-276
DII	2625	11028	15775

Forex Rate		
USD/INR	69.02	0.29%
EUR/INR	77.42	-0.13%
GBP/INR	86.30	0.09%
JPY/INR	63.94	0.02%

Corporate Action		
Stock Name	Purpose	Ex Date
EICHER MOTOR	Dividend Rs 125	24-Jul
LT	Dividend Rs 18	24-Jul
MOFSL	Final Dividend Rs 4.5	24-Jul
ORIENT CEM	Final Dividend Rs 0.75	24-Jul
SOBHA	Dividend Rs 7	24-Jul

G-Sec Yield	Price	Change%
1yr Bond Yield	5.93	0.68%
10yr Bond Yield	6.46	0.62%

### Market Outlook

Indian markets indicates for a possible flat positive opening on the back of Asian markets trading higher today following positive cues from the markets stateside and positive developments on trade front negotiations between the U.S. and China will begin next week. Back to domestic markets Nifty index traded inside the trading range of the last session and formed an Inside Bar on daily scale. It witnessed decent recovery from crucial support of 11300 marks but failed to surpass previous day's high of 11398.15 and again drifted lower to 11300. Technically the key support level is placed at 11,289, followed by 11,248. If the index starts moving upward, the key resistance levels to watch for out are 11,385 and 11,439.

### Top Domestic News

- L&T Q1: Profit grows 21.2 percent to Rs 1,473 crore versus Rs 1,215 crore, revenue increases 9.7 percent to Rs 29,636 crore versus Rs 27,004.8 crore YoY. Company retained FY20 order inflow growth forecast at 10-12 percent and sales growth guidance at 12-15 percent.
- HUL Q1: Profit rises 14.2 percent to Rs 1,755 crore versus Rs 1,529 crore, revenue grows 6.6 percent to Rs 10,114 crore versus Rs 9,487 crore YoY.
- Zee Entertainment Q1: Consolidated profit jumps 62.6 percent to Rs 530 crore versus Rs 326 crore, revenue rises 13.3 percent to Rs 2,008 crore versus Rs 1,772 crore YoY.
- M&M Financial Q1: Profit at Rs 108.5 crore; disbursements grows 2.5 percent YoY to Rs 10,598 crore. AUM growth at 21.6 percent YoY. Gross NPA rises to 7.4 percent versus 5.9 percent QoQ.
- Torrent Pharma Q1: Profit surges to Rs 223 crore versus Rs 122 crore, revenue increases to Rs 1,603 crore versus Rs 1,452 crore YoY.
- Praj Industries Q1: Profit jumps to Rs 8.8 crore versus Rs 3.5 crore, revenue rises 10.4 percent to Rs 211.6 JK Paper Q1: Consolidated profit jumps to Rs 127.11 crore versus Rs 95.19 crore, revenue falls to Rs 713.06 crore versus Rs 795.01 crore YoY.
- Oriental Hotels Q1: Consolidated loss at Rs 7.55 crore versus Rs 3.83 crore, revenue dips to Rs 66.55 crore versus Rs 81.52 crore YoY.
- Bharat Seats Q1: Profit falls to Rs 3.8 crore versus Rs 7.12 crore, revenue dips to Rs 170.3 crore versus Rs 238.84 crore YoY.
- CRISIL Q1: Consolidated profit falls to Rs 66.85 crore versus Rs 77.13 crore, revenue declines to Rs 415.76 crore versus Rs 436 crore YoY.
- Schaeffler India Q1: Profit dips to Rs 82.48 crore versus Rs 111.4 crore, revenue rises to Rs 1,116.7 crore versus Rs 1,100 crore YoY.
- NIIT Technologies Q1: Consolidated profit falls to Rs 87.6 crore versus Rs 105.5 crore, revenue declines to Rs 962.7 crore versus Rs 972.2 crore QoQ.
- GE Power India Q1: Consolidated loss at Rs 8.76 crore versus profit at Rs 2.37 crore, revenue falls to Rs 428.66 crore versus Rs 443.12 crore YoY.
- Strides Pharma Science: Formulations facility (KRSG Gardens) in Bangalore which was inspected by the USFDA in May 2019, has received the Establishment Inspection Report (EIR), thereby confirming the successful closure of the inspections.

### Global News

The S&P 500 and Nasdaq approached record highs on Tuesday, lifted by upbeat quarterly reports from Coca-Cola and United Technologies and on optimism the United States would resolve its trade conflict with China. Stocks extended gains late in the session after Bloomberg reported that U.S. Trade Representative Robert Lighthizer would travel to Shanghai next week for face-to-face trade meetings with Chinese officials. Asian shares nudged higher on Wednesday amid hints of progress in the Sino-U.S. trade saga, while the dollar hit two-month highs on the euro as investors wagered on a dovish outcome from the European Central Bank's coming policy meeting.

### Results Calender 24-Jul-19

ASIANPAINT, CANBNK, CROMPTON GREAVES, GETD, ICICIPRU, IDFCFIRST, INFRATEL, JUBLFOOD, KARURVYSA, KKCL, LIBERTYSHOE, NELCO, OBEROIRLTY, PIIND, SIS, TEJASNETWRK, VGUARD

### F&O Ban List

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### Technical View

### NIFTY



Post the budget announcements, our market looked extremely depressed as it triggered sell off in some of the marquee outperformers as well. Towards the end of the previous week, this selling somehow got arrested and our markets started attempting to give some recovery. The follow up of this recovery mode was seen at the start of the week gone by and in the process, Nifty managed to retest the 11700 mark. However, no relief on the FPI surcharge in the midweek parliamentary session triggered yet another bout of sell off and in last two days, index completely took a nosedive to breach all recent crucial supports. Recently, index first breached its crucial swing low of 11640 and then gave a weak recovery towards 11700. Now due to the selloff in last two days, Nifty has completely filled its upward gap area created post the exit poll numbers and importantly is on the verge of confirming a breakdown from the multi-month trend line support of 11400. To worsen this, banking index tanked below 30300 and midcap index got hammered once again to activate the bearish scenario. If we look at the price structures, the picture looks extremely scary. Going ahead, if we do not get any relief with respect to recent concerns, then traders should ideally prepare themselves for further decline towards 11250 - 11108.



# MSEARCH

## MORNING NEWSLETTER

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