

Dated: 30 September 2019

| Indices | CMP | %1D |
|--------------|-------|-------|
| Sensex | 38822 | -0.43 |
| Nifty | 11512 | -0.51 |
| BSE-Midcap | 14266 | -0.62 |
| BSE-Smallcap | 13332 | -0.81 |
| SGX Nifty | 11576 | -0.09 |

Market Outlook

Indian markets indicates for a flat to positive opening tracking Asian markets are trading lower following negative cues from the markets stateside as US considers curbs on investments in China. Back home overall market may see some consolidation due to sharp gains during the previous week. We expect all investors will start eyeing RBI meet this weekend. Earning season to kick start and auto number which could set market mood going frwd. All short-term indicators have moved to overbought levels which cap the upside for the time being. Technically key support level for Nifty is placed at 11,476, followed by 11,441. If the index starts moving up, key resistance levels to watch out for are 11,570 and 11,629.

| Index | FY20 | FY21E | FY22E |
|------------|------|-------|-------|
| Sensex EPS | 1439 | 1884 | 2419 |
| P/E | 27 | 21 | 16 |
| Nifty EPS | 472 | 589 | 754 |
| P/E | 24 | 20 | 15 |

Top Domestic News

- Reliance Capital: The company has concluded transaction with Nippon Life Insurance Company of Japan to sell its stake in Reliance Nippon Life Asset Management.
- Kajaria Ceramics: Kajaria Tiles Private Limited, a wholly-owned subsidiary of the company, will start the commercial production of tiles on September 29.
- IDBI Bank granted in-principle approval to divest 6,23,23,800 equity shares (19.18%) of Asset Reconstruction Company (India)
- Glenmark Pharma: Shareholders have approved a proposal to raise up to \$200 million (about Rs 1,413 crore) through the issuance of debt securities.
- Cipla - USDFA conducted a cGMP inspection at our Goa manufacturing facility from September 16-27, 2019. The inspection ended with 12 observations, none of which are related to data integrity
- Lakshmi Vilas Bank: Reserve Bank of India has initiated prompt corrective action for the bank. Also, shareholders have approved the plan for raising up to Rs 1,000 crore by issuance of securities.
- Reliance Nippon - Nippon Life Insurance Company of Japan completes the acquisition of 75% stake in Reliance Nippon Life Asset Management
- Bandhan Bank - NCLT Kolkata sanctioned the Scheme of Amalgamation of GRUH Finance
- Future Consumer: Unit acquired 50 percent stake in Genoa Rice Mills from the JV partner.
- Tata Power as received a Letter of Award to develop this project worth approximately Rs 343 crore including 3 years O&M
- Cox & Kings signs Termsheet with Ebix Software India Private Limited
- Jain Irrigation - Working Capital lenders In India have signed an inter creditor agreement
- Voltas: Board approved the proposal for the merger by absorption of Universal Comfort Products Limited, wholly-owned subsidiary of the company, with Voltas.
- Manappuram Finance approved issue of NCD worth Rs 215 crore on private placement basis
- Can Fin Homes - ICRA placed [ICRA]AA+ rating on long term bank facilities & / Placed on Rating Watch with Developing Implications; Rated amount enhanced
- Gujarat Alkalies has decided to appoint an Independent Financial Consultant / Expert to explore the options relating to capital restructuring in the best interest of increasing the value of investment of shareholders.

| Global Indices | Current Value | %1D |
|----------------|---------------|-------|
| DowJones | 26820 | -0.26 |
| Nasdaq | 7901 | -1.61 |
| DAX | 12380 | 0.75 |
| Nikkei 225 | 21878 | -0.77 |
| FTSE 100 | 7426 | 1.02 |
| Hang Seng | 25955 | -0.33 |
| Shanghai | 2932 | 0.11 |
| Straits Times | 3126 | -0.01 |

| Trading activity in cash Rs Cr | | | |
|--------------------------------|------|-------|--------|
| Date 27 Sep | Net | MTD | FY20 |
| FII | -214 | -6152 | -27126 |
| DII | 459 | 11986 | 58111 |

| Forex Rate | | |
|------------|-------|--------|
| USD/INR | 70.56 | -0.45% |
| EUR/INR | 77.12 | -0.47% |
| GBP/INR | 86.75 | -0.77% |
| JPY/INR | 65.23 | -0.76% |

| Corporate Action | | |
|------------------|------------------|---------|
| Stock Name | Purpose | Ex Date |
| GOCL Corp | Interim Div Rs 2 | 14-Oct |

Global News

US stocks fell on Friday after reports that the Trump administration was considering delisting Chinese companies from US stock exchanges, raising worries about a further escalation in the US-China trade war. The move would be part of a broader effort to limit US investment in Chinese companies, sources told Reuters. The Dow Jones Industrial Average fell 70.87 points, or 0.26%, to 26,820.25, the S&P 500 lost 15.83 points, or 0.53%, to 2,961.79 and the Nasdaq Composite dropped 91.03 points, or 1.13%, to 7,939.63. Asian shares and the Chinese yuan were off to a cautious start on Monday as investors looked to how Chinese financial markets will react to the news the US administration is considering delisting Chinese companies from US stock exchanges.

| G-Sec Yield | Price | Change% |
|-----------------|-------|---------|
| 1yr Bond Yield | 5.82 | 0.69% |
| 10yr Bond Yield | 6.72 | -0.59% |

| Results Calender | 30-Sep-19 |
|------------------|-----------|
| NIL | |

| F&O Ban List |
|--------------|
| NIL |



MSEARCH

MORNING NEWSLETTER

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