



# M I S E A R C H

## MORNING NEWSLETTER

Dated: 31 December 2018

Indices	CMP	%1D
Sensex	36076	0.75
Nifty	10860	0.74
BSE-Midcap	15360	0.93
BSE-Smallcap	14605	0.86
SGX Nifty	10965	0.40

### Market Outlook

Indian markets are expected to open on positive levels and momentum to remains fairly strong on the back of supportive Asian markets which are trading higher today following positive indications with respect to US China trade relationships. Overall Index has formed a bullish candle on the daily charts and Hammer kind of pattern on weekly scale. Technically the key support level is placed at 10,820, followed by 10,780. If the index starts moving upward, key resistance levels to watch out are 10,896 and then 10,933.

Index	FY18	FY19E	FY20E
Sensex EPS	1530	1930	2166
P/E	24	19	17
Nifty EPS	487	592	672
P/E	22	18	16

### Top Domestic News

- Reliance Industries: Subsidiary Reliance Industrial Investments and Holdings Limited (RIIHL) entered into a binding agreement with renewable energy services company Kanoda Energy Systems Private Limited for acquisition of equity shares for a cash consideration not exceeding Rs 75 crore. The said investment upon completion will translate into 88 percent equity stake in KESL on a fully diluted basis.
- Cadila Healthcare: Zydus Cadila received the final approval from the USFDA to market Clindamycin Phosphate and Benzoyl Peroxide gel which is used to treat a certain type of acne (inflammatory acne vulgaris).
- CreditAccess Grameen: Company completed a direct assignment transaction of Rs 176.59 crore. With this transaction, the company has completed 5 securitization transactions and two direct assignment transaction totaling to Rs 909.70 crore in FY19.
- AAVAS Financiers: Company received fresh refinance assistance of Rs 400 crore in addition to the approval of undrawn limit of Rs 100 crore pertaining to previous year, in December 2018.
- Butterfly Gandhimathi Appliances: CRISIL reconfirmed the credit rating on long term loan facility and short-term loan of the company.
- JK Cement: Company closed its QIP and approved the issue price of Rs 695.80 per equity share.
- IDBI Bank: Bank allotted 2,38,76,17,322 equity shares to Life Insurance Corporation of India at a price of Rs 60.73 per share aggregating to Rs 14,500 crore (Tranche 1) through preferential issue, as part of the ongoing acquisition of 51 percent controlling stake by LIC in the bank.
- HDFC Bank: Bank allotted on a private placement basis 8.44% unsecured, redeemable long term, fully paid-up, non-convertible bonds in the nature of debentures amounting to Rs 6,000 crore.
- Torrent Pharmaceuticals: Secured redeemable non-convertible debentures (NCDs) of Rs 166.65 crore out of the total NCDs of Rs 500 crore repaid by the company.
- IL&FS Transportation Networks: Interest due and payable on December 28 on the NCDs was not paid to the debenture holders due to insufficient funds.
- JSW Energy: CARE reaffirmed ratings on the long term bank facilities at BBB/Stable and on the short term bank facilities at A3 for Barmer Lignite Mining Company Limited, a JV between the company's subsidiary Raj WestPower Limited and Rajasthan State Mines and Minerals Limited. It also reaffirmed rating on the short term bank facilities at A2+ for JSW Power Trading Company Limited, a wholly owned subsidiary of the company.
- HT Media: Company launched open offer of up to 1.73 crore shares of Next Media for Rs 27 per share.
- Piramal Enterprises said it was considering raising Rs 100 crore via NCDs on January 2.
- Ashok Leyland changed its object clause in which the company will engage in the business of developing, manufacturing and selling light commercial vehicles up to 7.5 tonne gross vehicle weight, power train for LCVs, and

Global Indices	Current Value	%1D
DowJones	23062	-0.33
Nasdaq	6585	0.08
DAX	10559	1.71
Nikkei 225	20014	-0.31
FTSE 100	6734	2.27
Hang Seng	25504	0.10
Shanghai	2494	0.44
Straits Times	3053	0.29

Trading activity in cash Rs Cr				
Date	28 Dec	Net	MTD	FY19
FII		-120	-775	-71891
DII		1199	53	85178

Forex Rate		
USD/INR	69.97	0.51%
EUR/INR	80.18	-0.20%
GBP/INR	88.65	0.37%
JPY/INR	63.28	-0.05%

Corporate Action		
Stock Name	Purpose	Ex Date
Techno Electric	Buy Back	02-Jan
ONGC	Buy Back	03-Jan
Selan Exploratn	Interim Div Rs 5	03-Jan
Tata Invst	Buy Back	10-Jan
Gujarat Gas	Stock Split	15-Jan

G-Sec Yield	Price	Change%
1yr Bond Yield	6.83	0.13
10yr Bond Yield	7.39	1.51

### Global News

The S&P 500 ended marginally lower in a choppy session on Friday, but major indexes posted weekly gains for the first time in December following a wild few days of trading that saw equities rebound from a prolonged slide. Major indexes moved in and out of positive territory during the day, action that was emblematic of recent volatility though lacking the huge swings of the past week. The Dow finished modestly lower, while the Nasdaq eked out a slight gain. The Dow Jones Industrial Average fell 76.42 points, or 0.33 percent, to 23,062.40, the S&P 500 lost 3.09 points, or 0.12 percent, to 2,485.74 and the Nasdaq Composite added 5.03 points, or 0.08 percent, to 6,584.52. Asian stocks crept higher on Monday as hints of progress on the Sino-US trade standoff provided a rare glimmer of optimism in what has been a rough year-end for equities globally. Survey data out of China, however, proved unhelpfully mixed with manufacturing activity contracting for the first time in two years even as the service sector improved.

### Results Calender

NIL

### 31-Dec-18

### F&O Ban List

ADANIPOWER



# MSEARCH

Dated: 31 December 2018

MORNING NEWSLETTER

## Technical View

## NIFTY



## NIFTY BANK





# MSEARCH

## MORNING NEWSLETTER

**Disclaimer:** The views expressed / recommendations made in this report are based on Technical Analysis techniques and could be at variance with the company's / group's views based on fundamental research. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options another derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MEHTA EQUITIES LTD, its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MEHTA EQUITIES LTD. The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MEHTA EQUITIES LTD to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

### MEHTA EQUITIES LTD

BSE: - Membership Clearing No. 122 - SEBI Regn. No. INB010683856, NSE: - Membership Clearing No. 13512- SEBI Regn. No. INB231351231, NSE FO SEBI Regn. No. INF231351231, CIN No: U65990MH1994PLC078478  
MSEI: - Membership Clearing No. 51800 - SEBI Regn. No. INB261351234

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](mailto:info@mehtagroup.in) Website: [www.mehtagroup.in](http://www.mehtagroup.in)