

### KEY LEVELS

Support 1 :10900  
Support 2 :10888  
Resistance 1:11050  
Resistance 2 :11100

### Events Today

#### Global

Crude Oil Inventories (USA)

Please refer to page no 4 for Bulk deals,

Dividends, Bonus, Spilts, Buyback.

### Nifty Intraday Chart



### Market Outlook

On Monday, Nifty opened flat to positive at 10930.90 levels, from there it started moving towards the intraday low of 10821.55. It took support over there and started its journey towards the north to hit the high of 11035.65 levels and closed in positive at 11008.30 levels with addition of 77.85 points. On sectoral front all the indices traded with positive bias such as AUTO, PHARMA, PSU BANK, IT, MEDIA, METALS, FIN SERVICE, FMCG and PVT BANK, whereas REALTY closed with negative bias. On volatility front India VIX fell down by -2.22% to 16.61.

Nifty has not closed below 10869 during entire recent fall. However it has given retracement of 939 points, from 11760 which is almost 50% of its rise from 9951 bottom of wave 3. So we do not expect more down side now. As market has closed near days high and made an outside bar so we can consider it as a real time confirmation. Trend reversal revised upper SL is 11171 which was also a major resistance, High of 29th Jan 2018. Now it became minor degree trend reversal SL. Wave C has retraced almost 77% of wave A and wave B is strong here so C should be failure. We expect fresh impulse may start from today's low point towards 11598 minimum. SL 10821.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	11,009.00	0.47%
NIKKIE	24,243.00	-0.06%
HANG SENG	27,160.00	0.12%
<b>Yesterday Closing Market</b>		
Sensex	36,526.14	0.83%
Nifty	11,008.30	0.71%
DOW	26,773.94	0.46%
NASDAQ	7,999.55	-0.47%
CAC	5,467.89	-0.71%
DAX	12,287.58	-0.42%
FTSE	7,474.55	-0.28%
EW ALL SHARE	18,924.51	0.57%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30621.00	0.46%
SILVER	38480.00	-0.25%
CRUDEOIL	84.84	0.05%
NATURALGAS	228.10	4.63%
RS./DOLLAR	72.91	0.58%
RS./EURO	84.63	0.81%
RS./POUND	94.51	-0.64%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Oct-18	5688	7529	(1842)
Oct-18	5688	7529	(1842)
2018	998995	1049883	(49867)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Oct-18	4949	3144	1805
Oct-18	4949	3144	1805
2018	733572	649457	84217

*Quote of the Day* : Work hard, stay positive, and get up early. It's the best part of the day.

## Monthly Auto Volumes - Update

3rd October 2018

The automobile industry reported mixed set of volume growth in September 2018. Higher base effects, rising oil prices coupled with increase in insurance costs leading to higher ownership cost restricted volume growth. The sale was also impacted in the last week due to 15 days long inauspicious Shraadh period in the northern India and it will continue to remain weak till 10th October. The passenger vehicle industry posted a decline of 2% YoY due to decline in sales of major OEMs. The commercial vehicle industry however sustained the growth trajectory and recorded a growth of 17% YoY. Overall 2 wheelers industry reported 11% YoY growth and within that motorcycles sales continued to outpace scooter sales for consecutive third month. There has also been strike in the last week of the month which has affected the production to some extent for OEMs based in Chennai. Three wheelers industry continues to outperform overall automobile space with a growth of 22% YoY. Tractor volumes de-grew by 14% YoY and the growth will be seen from the beginning of festive season. Overall monthly volume run-rate will continue to be strong but the growth may seem in mid to high single digit due to higher base going ahead. We have overall positive view on the sector and our top picks include; ASHOKLEY, BAJAJ-AUTO, M&M, ESCORTS, MARUTI.

## GSPL

"BUY"

28th September 2018

Considering the recent hike in transmission tariff by the PNGRB, we believe that this will be major positive for the company in coming quarters. This will improve the realization of the company across key pipelines. The overall blended tariff is expected to grow by around 26% going ahead. On the volume front, we expect demand from power sector to remain high on the back of lower gas cost as compared to alternate fuel such as petcoke and coal whose prices has constantly increasing from the last few months. This gives us volume growth visibility of 12% CAGR over FY18-20 where as revenue and PAT is expected to grow at CAGR of 21% and 20% over FY18-20e. Considering above arguments we are positive on this stock and revise our EPS estimates by 18% in FY19e to 14 and 19% to 17.6 in FY20e. We value the stock at 13x FY20e EPS and revise our rating from NEUTRAL to BUY on this stock with the target price of Rs. 221.

## Dinesh Engineering-IPO

"NEUTRAL"

28th September 2018

The Company has strong customer relationships leading to repeat business. However, the business is heavily dependent on telecommunication sector which if incase faces slowdown can impact revenues adversely. Net profits of 62Cr highly differentiates from cash flow from operations which is at 27Cr for FY18. This suggests stress in working capital scenario of the company. Current assets incl. trade receivables for FY18 is 75% of Total sales raises doubts on cash conversion cycle of the company. Further as stock will be listed in Trade for Trade segment, this restricts opportunity for listing gains. We assign Neutral rating to the issue.

\*For details, refer to our daily report- India Equity Analytics

## Yes Bank Concall

- The Bank registered 41 % YoY rise in deposits at Rs 2.23 lakh crore in Q2FY19, while loans and advances growth was at 61.5% to Rs 2.40 lakh crore. GNPA is at 1.35%. The banks CASA ratio has declined slightly on QoQ basis and stands less than 34% in Q2FY19.
- LCR of the bank is at 101% against 90% regulatory requirement. Recent change in RBI guideline on FALLCR effective from 1st Oct will release another Rs 6000 Cr of liquidity to bank which will increase the LCR of bank by 10-11%.
- On Divergence Issue- Management said that process of Risk supervision assessment is completed by RBI but report has not been released yet by RBI. Management feels reasonably confident on its book but doesn't deny of any divergence on the book. However management feels that whatever would be the divergence according to their assessment is fully captured in their credit cost guidance of FY19. Management reiterated the credit cost guidance of 50-70 bps in FY19 irrespective of the report. Management stated that if there would be any negative surprise in the divergence report then they feel it would be whole for the industry as well and not particular to the Yes Bank alone.
- Board is gearing for succession planning which will take few months. Board constitutes search committee of five members of which three are internal board members of the bank and two will from outside the bank. This committee is expected to be form fully within a week. Leadership search advisory firm will also be appointed. Succession planning will include both internal and external candidate. Board is fully committed to finalize the successor within the stipulated time given by RBI irrespective of extension is allowed or not.
- Application for executive director of Rajat Monga and Pralay Mondal has been submitted to RBI.
- On the Capital issue- Management is cautious on capital front. Capital rising will now depend on new management and what will be his/her take on growth of the bank. Bank can also slow down the growth for 2-3 months. But management will not stop doing new business. If required bank will increase the sell down of loan to conserve capital. Currently bank has 5-6% of loan which can be sell-down and this pipeline can grow. Management emphasis that they will be on maintenance mode of operation until the succession plan is completed.
- Bank has exposure to IL&FS group in road and energy business. However management doesn't disclose the amount.

## TOP NEWS

- ❑ **Hotel Leela:** Company defaulted on Rs 22.5 crore principal payment to LIC.
- ❑ **Minimum support price hike:** Decision to hike minimum support price (MSP) on 6 rabi crops including wheat may be taken on October 3
- ❑ **DHFL:** Company has made early redemption of certain secured redeemable non-convertible debentures (NCDs) issued by way of Private Placement.
- ❑ **PC Jeweller:** Board appointed Mrs Sannovanda Machaiah Swathi and re-appointed Shri Suresh Kumar Jain as independent directors.
- ❑ **Minda Corporation:** Board approved the scheme for amalgamation of domestic Indian wholly owned subsidiary companies into Company.
- ❑ **SRG Housing Finance:** NABKISAN Finance approved credit facilities of Rs 13 crore and Andhra Bank of Rs 15 crore.
- ❑ **Cupid:** Company fixes October 12 as record date for bonus issue of shares.
- ❑ **Glenmark Pharmaceuticals:** Board approved transaction with True North for orthopaedic and pain management business. In addition, operations committee approved the launch of buyback of FCC Bonds from existing holders of FCC Bonds.
- ❑ **Nalco:** Chairman Tapan Kumar Chand unveiled a new business plan acronymed "NALCO:3-4-5", that envisages increasing company's 3-digit profit figure to 4-digit and 4-digit turnover to 5-digit. Company already achieved 4-digit figure at Rs 1,342 crore in 2017-18 and is likely to achieve more than Rs 1,600 crore in 2018-19.
- ❑ **Infosys:** Company entered into a three-year collaboration with Cornell University to reshape the workforce driving digital transformation by advancing employee education and research.
- ❑ **Coal India:** Provisional production of April-September 2018 at 256.47 million tonne versus 231.88 million tonne YoY (up 10.6 percent) and Offtake at 290.81 million tonne versus 269 million tonne YoY (up 8.1 percent).
- ❑ **Dr Reddy's Laboratories:** The company sold Cloderm (clocortolone pivalate) cream, 0.1% Franchise to EPI Health, LLC.
- ❑ **IL&FS group stocks:** NCLT allowed appointment of a new board and approves induction of six directors with Uday Kotak acting as the non-executive chairman. The new board is tasked with the responsibility of preparing a robust and time bound resolution.
- ❑ **Vedanta** plans to spend Rs 4,000 crore in exploration. The company may spend up to \$4 billion in 41 blocks if it finds oil. Chairman Anil Agarwal also said that company wants to expand oil output to 40,000 barrel per day in two years.
- ❑ **MOIL** revised manganese ore prices with effect from Oct. 1. Ferro grade, SMGR, Chemical Grade and Fines prices have increased by about 10 percent on existing prices. Basic price of Electrolytic Manganese Dioxide has also been increased by Rs. 9,000 per metric ton.
- ❑ **Future Enterprises** to acquire majority stake in Mumbai-based Digital payment startup Livquik for Rs 20 crore.
- ❑ **Hero MotoCorp** sold 769,138 units in September.
- ❑ **Maruti Suzuki** India's sales fell for the third month in a row. The country's largest automaker sold 1.62 lakh units last month, a decline of 0.5 percent.
- ❑ **Tata Motors** domestic market sales rose 20 percent to 64,598 units.
- ❑ **Eicher Motors** monthly motorcycles sales rose 2 percent to 71,662 units, year-on-year.
- ❑ **TVS Motor** monthly sales rose 18 percent to 423,978 units.
- ❑ **Mahindra and Mahindra's** total sales rose 1 percent to 51,268 units as passenger and utility vehicle sales fell.
- ❑ **Ashok Leyland's** sales rose 28 percent on a yearly basis to 17,386 units.
- ❑ **Bajaj Auto** reported a 17 percent year-on-year increase in sales at 5.02 lakh units.

### BULK DEAL

EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	1-Oct-18	ASHARI	MAULIK RAJENDRABHAI SHAH	B	100000	27
BSE	1-Oct-18	ASHARI	VIJAY KUMAR AGGARWAL	S	100000	27
BSE	1-Oct-18	AXTEL	INDIANIVESH FINANCIAL ADVISORS LIMITED	S	112500	52
BSE	1-Oct-18	AXTEL	INDIANIVESH CAPITALS LIMITED	B	100000	52
BSE	1-Oct-18	BCP	JITAL ASHISH THAKER	B	467000	32
BSE	1-Oct-18	OBRSESY	BINABEN HARESHBHAI SHAH	S	50000	7
BSE	1-Oct-18	OBRSESY	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	S	491	7
BSE	1-Oct-18	OBRSESY	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	B	40000	7
BSE	1-Oct-18	ORIENTTR	GAGANPREET SINGH	B	60000	7
BSE	1-Oct-18	PUNITCO	MONA ARUN PATEL	B	10000	19
BSE	1-Oct-18	PUNITCO	PRATIBHA JITENDRA SHAH	S	10000	19
BSE	1-Oct-18	RAMAPPR-B	VIVEK KUMAR BHAIKA	B	69770	28
BSE	1-Oct-18	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	S	2	73
BSE	1-Oct-18	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	B	69990	71
BSE	1-Oct-18	RIBATEX	SITA RAM (HUF)	S	109521	71
BSE	1-Oct-18	RIBATEX	SITA RAM (HUF)	B	31048	76
BSE	1-Oct-18	SAURASHCEM	RAJESH NUWAL (HUF)	S	349899	42
BSE	1-Oct-18	SHAILJA	KUBER EQUITY SERVICES LLP	S	19550	20
BSE	1-Oct-18	SHAILJA	KUBER EQUITY SERVICES LLP	B	6000	20
BSE	1-Oct-18	SHYMINV	AKI INDIA LIMITED	B	87000	35
BSE	1-Oct-18	SUPRDOM	SANKARANARAYANAN RAMASWAMY	S	70000	0
BSE	1-Oct-18	SUPRDOM	NIREJ VADAKKEDATHU PAUL	B	70000	0
BSE	1-Oct-18	TOYAMIND	KAMAL BABULAL AGARWAL	S	1071099	6
BSE	1-Oct-18	TOYAMIND	KAMAL BABULAL AGARWAL	B	1836443	6
BSE	1-Oct-18	UHZAVERI	PINALBEN R. SHAH	B	33000	11
BSE	1-Oct-18	VISTR	NAVNEET JEEVANLAL DAMMANI	S	1500	45
BSE	1-Oct-18	VOL	ALACRITY SECURITIES LIMITED	S	67500	45

### STOCK SPLIT

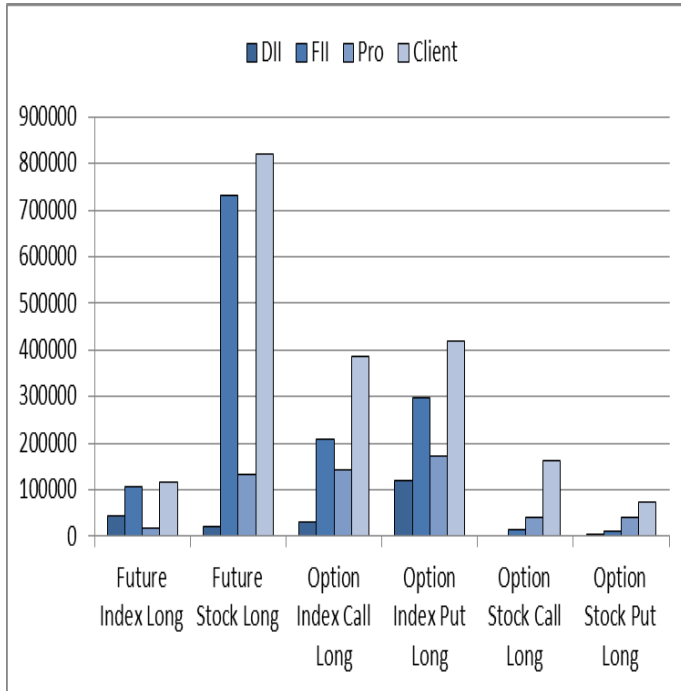
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	522263	JMCPROJECT	4-Oct-18	Stock Split From Rs.10/- to Rs.2/-	5-Oct-18

### BONUS

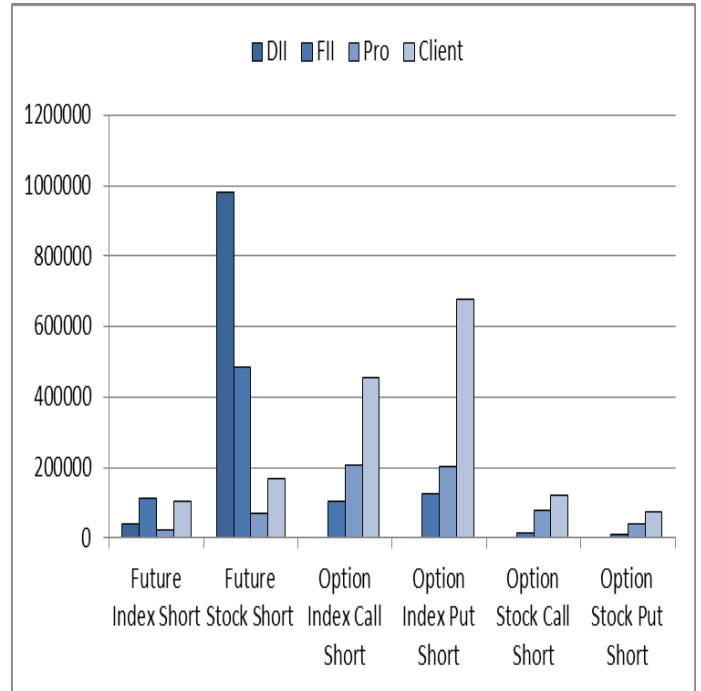
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539098	FILTRA	4-Oct-18	Bonus issue 1:5	6-Oct-18
BSE	539963	ZEAL	4-Oct-18	Bonus issue 2:1	5-Oct-18
BSE	541400	ZIMLAB	4-Oct-18	Bonus issue 1:1	6-Oct-18

## F&O OPEN INTEREST ( Number of Contracts )

### Long Position

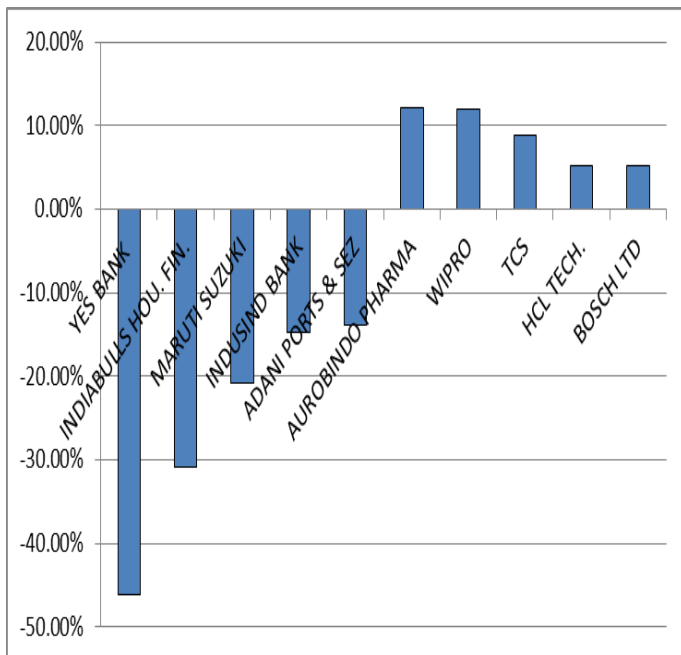


### Short Position

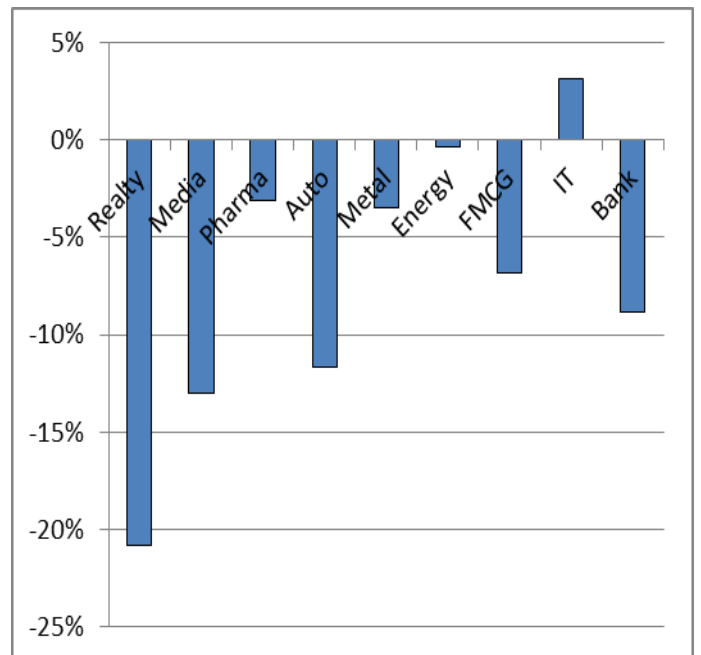


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 1st October 18	Tuesday 2nd October 18	Wednesday 3rd October 18	Thursday 4th October 18	Friday 5th October 18
US	ISM Manufacturing PMI (Sep), ISM Manufacturing Employment (Sep), Manufacturing PMI (Sep).	API Weekly Crude Oil Stock, Fed Chair Powell Speaks .	ADP Nonfarm Employment Change (Sep), ISM Non-Manufacturing Employment (Sep) .Crude Oil Inventories. Cushing Crude Oil Inventories.FOMC Member Brainard Speaks .	Initial Jobless Claims, Cap Goods Ship Non Defense Ex Air (MoM) ,Factory Orders (MoM) (Aug).	Average Hourly Earnings (YoY) (YoY) (Sep) , Exports, Imports, Unemployment Rate (Sep), Trade Balance (Aug), CFTC Crude Oil speculative net positions .
UK/EURO ZONE	Manufacturing PMI (Sep), Unemployment Rate (Aug)	Nationwide HPI (YoY), Construction PMI (Sep), EU Finance Ministers Meeting	Services PMI (Sep), Retail Sales (MoM) (Aug).	ECB's Coeure Speaks	Halifax House Price Index (YoY) (Sep) , CFTC EUR speculative net positions, CFTC GBP speculative net positions
INDIA				Interest Rate Decision	Interest Rate Decision

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