

KEY LEVELS

Support 1 :11235
 Support 2 :11200
 Resistance1:11350
 Resistance 2 :11398

Events Today Results:

BANASFN
 PILANIINVS
 TFCILTD

Please refer to page no 4 for bulk deals
 and dividends

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 11477 levels & marginally made a high, from there it started moving towards the south to hit a low & closed in negative by discounting 151 points to 11287 levels. It made a high of 11479 & low of 11274 levels. On sectoral Front all the sectors traded in Negative. India VIX gained by 0.84% to 15.33.

Yesterday Nifty gave a respect to 50 DMA (currently is at 11274), however the index ended with 'Three black crows' pattern in 30 minutes chart. This is a bearish pattern and giving indication of continuation of current downward movement. Therefore we advise to maintain a stop loss at 11274 of the long positions.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	11,349.50	0.25%
NIKKIE	22,551.50	-0.50%
HANG SENG	26,248.00	-0.60%
Yesterday Closing Market		
Sensex	37,413.13	-1.34%
Nifty	11,287.50	-1.32%
DOW	25,971.06	0.44%
NASDAQ	7,972.47	0.61%
CAC	5,283.79	0.27%
DAX	11,970.27	-0.13%
FTSE	7,273.54	-0.08%
EW ALL SHARE	19,837.64	-1.40%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currency:	Value	% Change
GOLD	30715.00	0.00%
SILVER	37395.00	-0.26%
CRUDEOIL	79.28	-0.13%
NATURALGAS	205.90	0.83%
RS./DOLLAR	72.69	0.35%
RS./EURO	84.21	0.44%
RS./POUND	94.67	1.08%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Sep-18	8015	9470	(1454)
Sep-18	38073	41158	(3086)
2018	917574	960237	(41642)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Sep-18	4006	3257	750
Sep-18	29285	27657	1628
2018	674919	603485	71535

Quote of the Day : "Knowing what you don't know is more useful than being brilliant"

COAL INDIA	"ACCUMULATE"	12th September 2018
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Coal India's volume growth of 3.4% YoY in Aug'18 is still a positive over a high base of 43.75mt in Aug'17 (up 19%YoY). Going ahead we expect Coal India to deliver strong set of numbers driven by higher FSA realization (due to price hike) and Rs.50/t evacuation charge (Dec'17). Strong e-auction premium even after increase in notified prices also augurs well for the company. Further, offtake volume is also supported by strong demand from power and as well as non power sector. Company's margins in 1QFY19 were also back on track reflecting that wage revision issue and grade slippages issue were finally behind. We expect Volume/Revenue/PAT CAGR of 6%/11%/26% over FY18-20e and recommend ACCUMULATE with a target price of Rs.320 (6.5x FY20e Book Value).

DIXON	"BUY"	11th September 2018
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Backward integration in Consumer electronics & Lighting segments and company's focus on increase ODM share will have a positive effect. Management is also focusing on to diversify its customer base to reduce single customer dependency. Full fledged operation at newly constructed Tirupati plant will help to remove double cost structure in consumer electronics and help to rationalise cost and this will result into improvement of EBITDA margin by 50-60 bps. We expect 17% CAGR revenue growth over FY18-20 with improvement in EBITDA margin driven by capacity addition, new client acquisition and backward integration. We value the stock at Rs. 3124 (33x FY20 EPS) and recommend BUY.

MAGMA	"BUY"	10th September 2018
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Magma has been in consolidation phase of business model over the last three years and now with the improvement in business scenario it is likely to post 33% PAT CAGR over FY18-20. It has also witnessed improvement in assets quality even after IND AS application. Transition to the IND-AS norms has negatively affected the net worth by Rs 370 Cr due to higher ECL provisioning requirement. Going ahead we believe margin may be slightly in pressure due to rising share of lower yielding assets and continuously rising bond yield scenario. Management is optimistic of the growth and has guided for 25% disbursement growth and 15-16% AUM growth going ahead. Owing to expected margin pressure and reduced network, we reduce our target price to Rs 165 at 1.4x P/BV FY20e. We maintain BUY.

GREENLAM ANNUAL REPORT UPDATE:

- Subsidiaries: No change. No additional investment in subsidiaries.
- Contingent Liabilities:
- Excise Duty, Sales Taxes and other Indirect Taxes claims disputed by the Company reduced to Rs 2.33 crores (Previous year Rs 26.92 crores).
- Letters of Credit established but Goods not received stood at Rs 44.24 crores vs Rs 37.59 crores last year
- Estimated pending Capital contract (Net of Advance) reduced from Rs 23.49 crores last year to 11.18 crores now
- Cashflow from operations: CFO reduced to Rs 108.74 crores from Rs 185.36 crores
- Higher Tax payout at Rs 30.79 crores vs 14.36 crores
- WC adjustments leading to reduction of Rs 8.43 crores vs addition 54.8 crores last year. Trade Receivable days remained same as FY17 while inventory and payables days increased by 5 and 13 days respectively

TOP NEWS

- ❑ **Sun Pharma** clarified that its Mohali facility is undergoing inspection by U.S. FDA. The inspection had started on Sept. 10.
- ❑ **Cipla** received approval for its HIV treatment combination medicine 'TLD' from the South African Health Products Regulatory Authority. This drug will be manufactured at the companies' Durban and Uganda plants.
- ❑ **InterGlobe Aviation's** IndiGo has grounded another Airbus A320 neo aircraft due to Pratt and Whitney engine problem. The aircraft was grounded on Monday afternoon after it operated from Nagpur to New Delhi. The sources said oil chips were detected in the engine, a problem responsible for grounding other IndiGo neo aircraft earlier as well, according to a PTI report.
- ❑ **Godrej Agrovet** mulls to merge its subsidiary Astec LifeSciences with self on Sept. 14. The company holds a 57.4 percent stake in Astec Lifesciences, as reported to the exchanges.
- ❑ **Wipro** appointed as a Europe-based delivery partner for Duck Creek Technologies' insurance software products. The IT major will offer implementation services and related software and data solutions for the property and casualty insurance products of Duck Creek.
- ❑ **NTPC** clarified that it is considering an investment approval for Talcher plant expansion. Details from the meeting to be disclosed are under the stages of finalisation.
- ❑ **Redington (India)** to consider share buyback on Sept. 17.
- ❑ **Alembic's** board has given approval for demerging Identified Real Estate Undertaking of the Company into Shreno Limited. The demerger would consist of a premium residential real estate project of Alembic Ltd., interest in real estate business held through investment in Shreno Ltd. and project management consultancy business, services of which are provided by the company to Shreno Ltd.
- ❑ **Narayana Hrudayalaya's** Bangladesh step down subsidiary entered into an agreement with Imperial Hospital Ltd. to operate and manage the latter's cardiac services department in Bangladesh.
- ❑ **Ajanta Pharma** received U.S. FDA nod for Fenofibrate oral capsule.
- ❑ **Reliance Industries'** Reliance Jio and **Bharti Airtel** received demand notices towards penalties totalling to Rs 34 lakh and Rs 11 lakh respectively from the TRAI for not meeting certain call centre service parameters.
- ❑ **CARE** and **ICRA** downgraded IL&FS Transportation's NCDs and bank loan facilities.

BLOCK DEAL

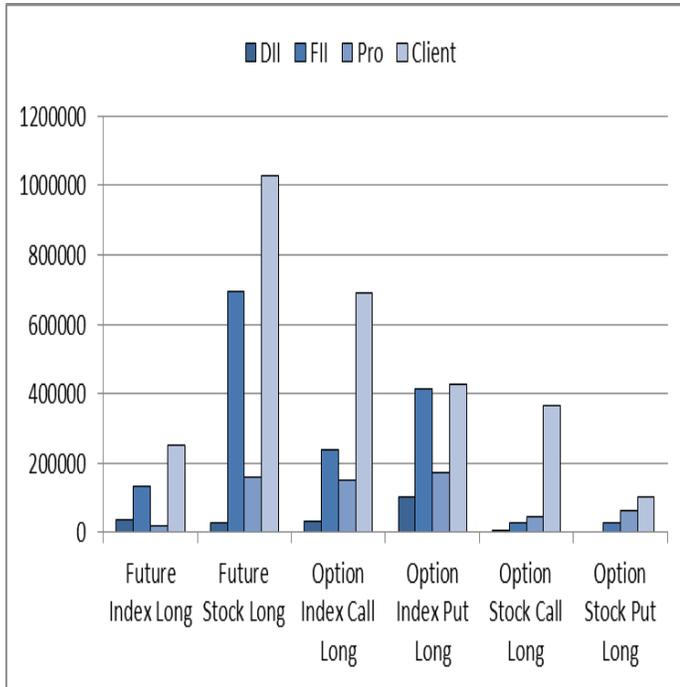
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-Sep-18	ARFIN	TARU LALITKUMAR GANDHI	S	225000	190
BSE	11-Sep-18	ARFIN	TUSHAR RAMESHCHANDRA MEHTA	B	217068	190
BSE	11-Sep-18	ASPL	FESTINO VINCOM LIMITED	B	92000	28
BSE	11-Sep-18	ASPL	JAYANTILAL HANSRAJ LODHA	B	36000	28
BSE	11-Sep-18	ASPL	JAYANTILAL HANSRAJ LODHA	B	40000	28
BSE	11-Sep-18	BCP	KAMAL BABULAL AGARWAL	S	371989	35
BSE	11-Sep-18	BCP	KAMAL BABULAL AGARWAL	B	371989	35
BSE	11-Sep-18	DEEP	SHAMARU CONSTRUCTION PRIVATE LIMITED	B	246000	40
BSE	11-Sep-18	EMMESSA	ANKITCHHIKARA	B	27000	38
BSE	11-Sep-18	GLCL	MAHESH DESAI	B	18000	22
BSE	11-Sep-18	GLCL	HIMANSHU CHANDRAKANT BHANSALI	S	45868	22
BSE	11-Sep-18	GOPALA	ANIL KUMAR KHETAWAT	S	50000	112
BSE	11-Sep-18	GOPALA	KUBER EQUITY SERVICES LLP	B	50000	112
BSE	11-Sep-18	NATECO	NAVEEN GUPTA	S	28492	59
BSE	11-Sep-18	NATECO	NAVEEN GUPTA	B	28492	58
BSE	11-Sep-18	NATECO	NARVATSINH VAGHSINH ZALA	S	17300	60
BSE	11-Sep-18	NATECO	NARVATSINH VAGHSINH ZALA	B	22300	60
BSE	11-Sep-18	NATECO	M N SHAH	B	20000	60
BSE	11-Sep-18	NATPLY	DULCET ADVISORY PRIVATE LIMITED	B	42179	33
BSE	11-Sep-18	OCTAWARE	SHAH BABULAL VADILAL HUF	B	48000	108
BSE	11-Sep-18	OCTAWARE	SAJANKUMAR RAMESHWARLAL BAJAJ	S	48000	108
BSE	11-Sep-18	RAJNISH	PIVOTAL ENTERPRISES PRIVATE LIMITED	B	110400	140
BSE	11-Sep-18	SAGAR	UNICON TIE UP PRIVATE LIMITED	S	117000	22
BSE	11-Sep-18	SAGAR	MACRO DEALCOMM PRIVATE LIMITED	B	117000	22
BSE	11-Sep-18	SMEL	DHRUV PATEL	B	30000	10
BSE	11-Sep-18	SMEL	NNM SECURITIES PVT LTD	S	30000	10
BSE	11-Sep-18	SMEL	NNM SECURITIES PVT LTD	B	10000	9
BSE	11-Sep-18	SUYOG	MENTOR CAPITAL LIMITED	B	116025	283
BSE	11-Sep-18	SUYOG	BRAVURA INFOSOLUTIONS PVT LTD	S	116000	283

DIVIDEND

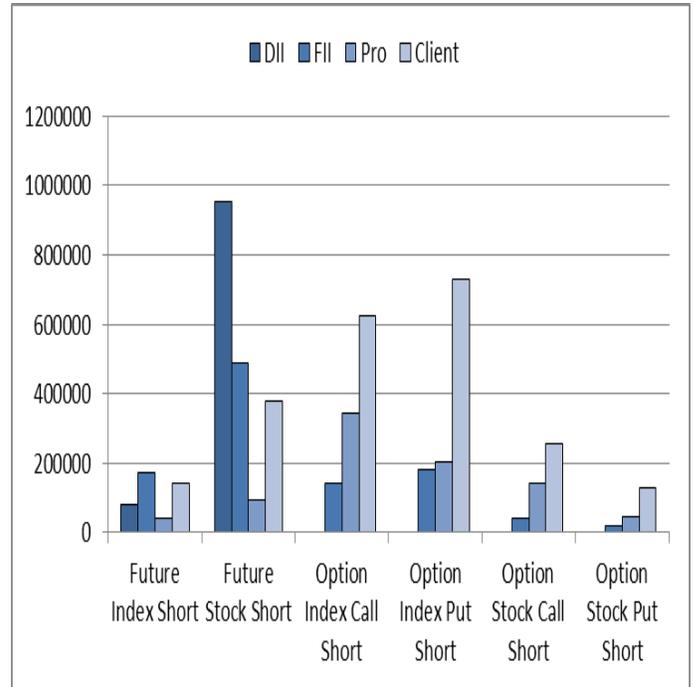
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	513349	AJMERA	14-Sep-18	Final Dividend - Rs. - 3.3000	-
BSE	524824	BALPHARMA	14-Sep-18	Dividend - Rs. - 1.0000	-
BSE	503722	BANSWRAS	14-Sep-18	Dividend - Rs. - 1.0000	-
BSE	532674	BASML	14-Sep-18	Dividend - Rs. - 1.6000	-
BSE	538567	GULFOILLUB	14-Sep-18	Final Dividend - Rs. - 6.5000	-
BSE	500189	HINDUJAVEN	14-Sep-18	Final Dividend - Rs. - 17.5000	-
BSE	532662	HTMEDIA	14-Sep-18	Dividend - Rs. - 0.4000	-
BSE	532514	IGL	14-Sep-18	Dividend - Rs. - 2.0000	-
BSE	530299	KOTHARIPRO	14-Sep-18	Dividend - Rs. - 1.5000	-
BSE	532998	LEHIL	14-Sep-18	Dividend - Rs. - 0.5000	-
BSE	540650	MAGADHSUGAR	14-Sep-18	Dividend - Rs. - 1.0000	-
BSE	504058	NIPPOBATRY	14-Sep-18	Dividend - Rs. - 20.0000	-
BSE	530365	ORIENTBELL	14-Sep-18	Dividend - Rs. - 0.5000	-
BSE	532808	PGIL	14-Sep-18	Dividend - Rs. - 2.0000	-
BSE	530919	REMSONSIND	14-Sep-18	Final Dividend - Rs. - 1.3000	-
BSE	540961	SHIVAMILLS	14-Sep-18	Dividend - Rs. - 1.4000	-
BSE	511108	SHIVTEX	14-Sep-18	Dividend - Rs. - 1.6000	-
BSE	505160	TALBROAUTO	14-Sep-18	Dividend - Rs. - 1.5000	-
BSE	538706	ULTRACAB	14-Sep-18	Final Dividend - Rs. - 0.1000	-
BSE	516072	VISHNU	14-Sep-18	Dividend - Rs. - 1.0000	-

F&O OPEN INTEREST (Number of Contracts)

Long Position

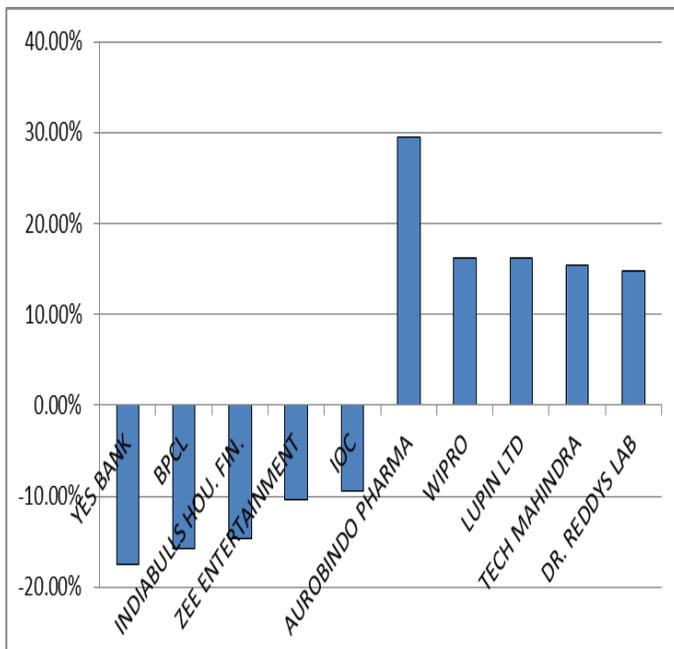


Short Position

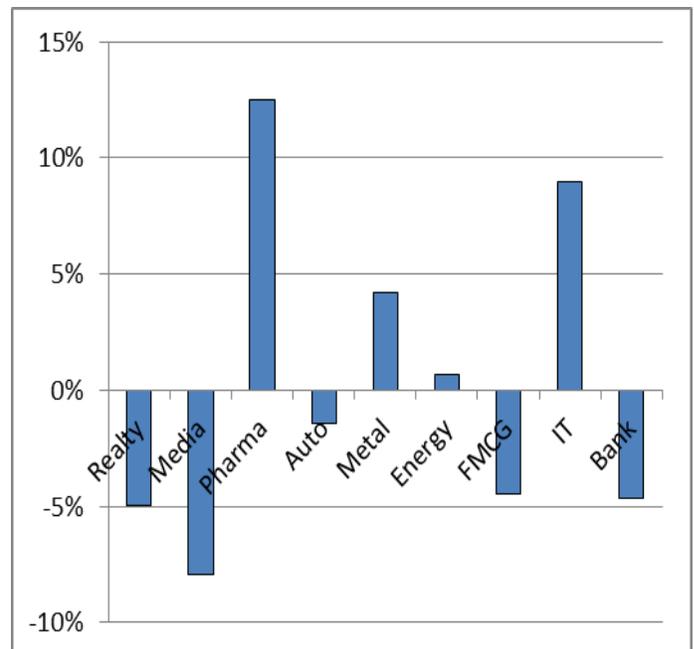


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY19		
BSE Code	Date	Company Name
530765	10-Sep-18	DEVKI
501295	10-Sep-18	IITL
540709	10-Sep-18	RELHOME
539226	10-Sep-18	RUDRA
532810	11-Sep-18	PFC
532718	11-Sep-18	PRATIBHA
500111	11-Sep-18	RELCAPITAL
509053	12-Sep-18	BANASFN
539883	12-Sep-18	PILANIINVS
526650	12-Sep-18	TFCILTD
537750	13-Sep-18	KIRANVYPAR
533303	14-Sep-18	BFINVEST
531882	14-Sep-18	KWALITY
532955	14-Sep-18	RECLTD

Economic Calendar					
Country	Monday 10th September 18	Tuesday 11th September 18	Wednesday 12th September 18	Thursday 13th September 18	Friday 14th September 18
US	FOMC Member Bostic Speaks , OPEC Meeting	API Weekly Crude Oil Stock, JOLTs Job Openings (Jul)	Crude Oil Inventories, PPI (MoM) (Aug),Core PPI (MoM) (Aug),OPEC Monthly Report	Core CPI (MoM) (Aug), CPI (MoM) (Aug)	Core Retail Sales (MoM) (Aug), Retail Sales (MoM) (Aug), U.S. Baker Hughes Oil Rig Count, Industrial Production (MoM) (Aug)
UK/EURO ZONE	GDP (MoM), Manufacturing Production (MoM) (Jul), Trade Balance (Jul), Industrial Production (MoM) (Jul)	Average Earnings Index +Bonus (Jul),Claimant Count Change (Aug), Unemployment Rate (Jul)	Industrial Production (MoM) (Jul)	BoE Interest Rate Decision (Sep), Deposit Facility Rate,ECB Marginal Lending Facility, ECB Interest Rate Decision (Sep), ECB Press Conference	BoE Gov Carney Speaks, Trade Balance (Jul)
INDIA			CPI (YoY) (Aug)	Holiday-Ganesh Chaturthi	WPI Inflation (YoY) (Aug)

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