

KEY LEVELS

Support 1 :11250
 Support 2 :11180
 Resistance1:11430
 Resistance 2 :11470

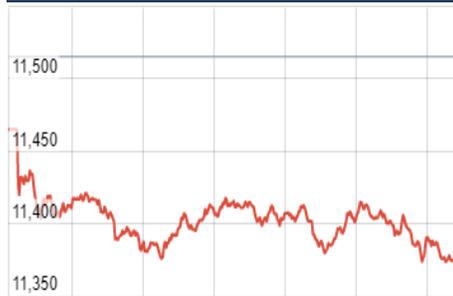
**Events Today
 Dividends**

- GALLISPAT
- 63MOONS
- ACE
- ACRYSIL
- AGIIL
- AMBIKCO
- ANDREWYU
- ARROWTEX
- BAMBINO
- BDL
- BHARAT
- BLACKROSE
- BNALTD
- CAPPL
- CHEMCRUX
- COMFINCAP
- COMPUAGE
- CORALAB
- COX&KINGS
- CUPID
- DBL

EX DATE : 18/09/2018

Please refer to page no 4 for bulk deals
 and pg no 5 for dividends

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 11465, where open & high remained the same, from there it started moving towards the downside to hit the low of 11367 levels & closed in negative at 11378 by discounting 138 points. On sectoral front only IT and Reality traded in positive and all the remaining sectors traded in negative. India Vix gained by 4.71% to 14.49.

The Nifty has formed 'Upside Tasuki Gap' pattern on daily candlestick chart. This is a bullish continuation pattern that occurs in the midst of a strong uptrend. Therefore we expect the upward movement of Nifty would continue in the short term. On the upward path some crucial resistance are 11620 & 11755.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	11,375.00	-0.13%
NIKKIE	23,324.50	0.97%
HANG SENG	26,720.00	-0.74%
Yesterday Closing Market		
Sensex	37,585.51	-1.33%
Nifty	11,377.75	-1.19%
DOW	26,062.12	-0.35%
NASDAQ	7,895.79	-1.43%
CAC	5,348.87	-0.07%
DAX	12,096.41	-0.23%
FTSE	7,302.10	-0.03%
EW ALL SHARE	20,050.41	-0.77%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currency	Value	% Change
GOLD	30778.00	1.12%
SILVER	37448.00	1.23%
CRUDEOIL	77.70	-0.42%
NATURALGAS	204.00	2.15%
RS./DOLLAR	72.50	0.90%
RS./EURO	84.54	0.59%
RS./POUND	95.05	0.83%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Sep-18	4006	4113	(107)
Sep-18	53667	56855	(3188)
2018	933169	975935	(41745)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Sep-18	2442	2622	(180)
Sep-18	38191	36087	2104
2018	683825	611915	72012

Quote of the Day : "Someone's sitting in the shade today because someone planted a tree a long time ago."-Warren Buffett

MINDAIND	"BUY"	18th September 2018
<p>MINDAIND has been consistently outperforming the auto component industry with Revenue and PAT CAGR of 25% and 50% over FY12-18. The company is market leader in automotive switches and horns while 3rd largest player in automotive lamps in India. The company has almost completed the group restructuring with obtaining the additional stakes in JVs and subsidiaries in order to hold the management control. Going forward the management is confident of posting double the sector growth for next couple of years considering the strong growth prospects across segments. Though rising commodity prices may pose a risk to margins but increasing utilization level on the alloy wheel business (+20% margins) will protect the margins at 12% level. The management expects that Maruti, HMSI and Bajaj Auto will command over 40% of total revenue pie in next 2-3 years coupled with increase in exports contribution to 25% from 18%. Government's focus to improve safety features in vehicles (airbags and rear parking camera) will also add incremental revenue to the company from FY20 onwards. Based on the strong growth potential and new safety norms over next 2-3 years we expect revenue and PAT to grow at 23% CAGR over FY18-20. We value MINDAIND at 24x FY20E EPS to arrive at a target price of Rs.465 and recommend BUY</p>		

TRIDENT	"Under Review"	17th September 2018
<p>We recently met Mr. Vipul Garg, VP-Corporate Affairs of Trident Limited. Trident is world's largest terry towel player in terms of capacity and largest player in Home Textiles in India. Trident has two business verticals viz. Textiles (81% of FY18 revenues) and Paper (19% of FY18 revenue). Within the textiles business, the Home textiles segment accounts for 38% of FY18 revenue and Yarn segment for 33% of FY18 revenue. The company started its journey as a Yarn manufacturing company back in 1993 and subsequently expanded in Terry towel business in 1999. Since then the company added bed linen in 2016 and currently is amongst the world's largest integrated Home Textile manufacturers. In 2002, the company expanded into paper becoming the world's largest wheat straw based paper manufacturer and registers EBITDAM as high as 40%. In the meet, he gave us an elaborative understanding of the business and its future growth prospects.</p>		

IRCON INTERNATIONAL(IPO)	"POSITIVE"	17th September 2018
<p>IRCON International Ltd has good order book, better margins and return ratios (RoE 11%). The company has also maintained decent dividend payout ratio of 56% in last 3 years. At the upper band of the price, stock is valued at 10.9x FY18 EPS. On account of robust order book, geographical diversification and better financials, we have positive view on the issue and believe investors may subscribe for listing gains.</p>		

Suven Lifescience 1QFY19 Concall Highlights-

- Tax guidance for FY19 will be 32-33%.
- CAPEX for FY19 and FY20 will be Rs.220 crore.
- Suven is looking for two alternatives (out of India) for the raw material supply.
- In Suven 502, 500 patients have been enrolled for phase 2A clinical trial. Only 40 more patients are left for enrollment . Company is targeting to complete the enrolment in next couple of months.
- Management will finalize the protocol for Suven G3031 in next couple of months.
- On standalone basis, EBITDA margin guidance for FY19 will be 30%.
- Sales guidance for Speciality Chemicals will be similar as last year and for CRAMS business 30-40% in FY19.
- Commercial supply guidance for FY19 will be Rs.60-70cr.
- Phase 2 trials of Suven G3031 will start in 4QFY19 and the duration of the trial will be 18-24 months. The cost of phase 2 trial is estimated to be Rs.12 million.
- R&D expenses for FY19 will be Rs.6 million (consolidated basis).
- Management is expecting 10-15 % YoY growth in core CRAMS business and flat YoY growth in Speciality Chemicals.

TOP NEWS

- ❑ **Bank of Baroda:** Merger process with **Dena Bank & Vijaya Bank** likely to take 4-6 months, to boost Bank's presence
- ❑ **Axis Bank:** The bank has allotted 1,97,950 equity shares of Rs. 2/- each on 17.09.2018, pursuant to exercise of options under its ESOP Scheme.
- ❑ **Avenue Supermarts:** The company has issued commercial paper worth Rs 70 crore.
- ❑ **Sterlite Technologies:** Aims 10 percent global fibre market share by June 2020
- ❑ **GCPL:** Board approves bonus share allotment
- ❑ **Oriental Bank of Commerce:** Icra downgrades long-term ratings; outlook negative
- ❑ **Infosys:** Doubles investment in US-based TidalScale to \$3 million
- ❑ **Cholamandalam Investment:** Raises Rs 1,057 crore from ADB by issuing bonds
- ❑ Board of Vodafone-**Idea** approved a scheme of amalgamation of Aditya Birla Telecom with Company.
- ❑ **Tata Motors**-owned Jaguar Land Rover confirmed a cut in its production schedule at the Castle Bromwich plant in the West Midlands region of England due to “continuing headwinds” impacting the British automobile industry.
- ❑ **Gujarat Gas** received authorisation for local natural gas distribution for the Narmada district in Gujarat from PNGRB. The company has been granted infrastructure exclusivity till 2043 and marketing exclusivity till 2026. The proposed gas distribution network will cover a geographical area of 2,817 square kilometers.
- ❑ SEBI rejects **Bank of Maharashtra's** request to set-off accumulated losses worth Rs 2,543.7 crore from its share premium account.
- ❑ **Mcleod Russel** to dispose its Assam's Bargang tea estate to Amgoorie India for Rs 59.65 crore and Harchurah estate to Goodricke group for Rs 31.64 crore.
- ❑ **Aurionpro Solutions** to provide its cash management platform to Sudan based Bank of Khartoum's UAE and Bahrain's branches.

BLOCK DEAL

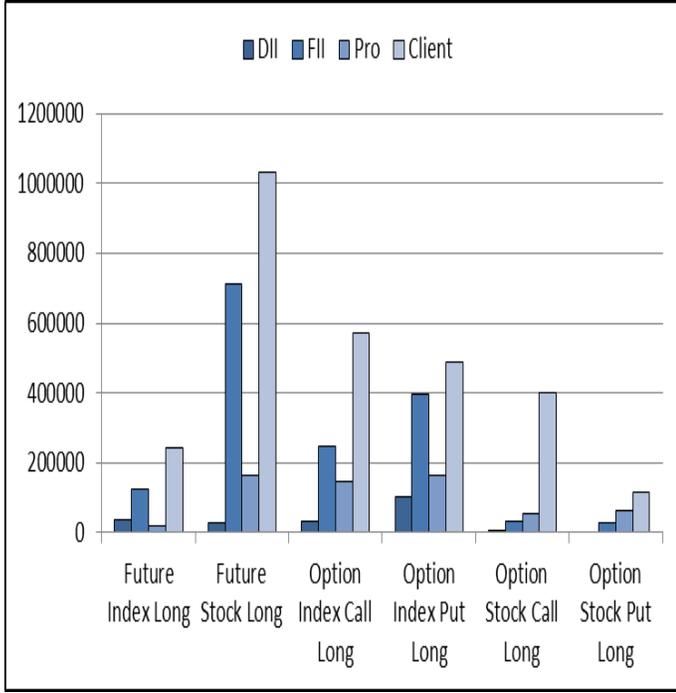
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-Sep-18	AMFL	NIRAV J SHAH (HUF)	B	104000	9
BSE	17-Sep-18	AMFL	PARTH HITESHKUMAR SHAH	S	56000	9
BSE	17-Sep-18	AMFL	NISHA JIGARBHAI SHAH	S	56000	9
BSE	17-Sep-18	ASPL	VIBRANT INVESTMENTS	B	80000	27
BSE	17-Sep-18	ASPL	JAYANTILAL HANSRAJ LODHA	B	44000	27
BSE	17-Sep-18	AVANCE	NIRBHAY PROPERTIES PRIVATE LIMITED	S	1220015	0
BSE	17-Sep-18	AVANCE	ORANGE MIST PRODUCTIONS PRIVATE LIMITED	S	1265942	0
BSE	17-Sep-18	BCPAL	ALPABEN ANANTBHAI PATEL	B	337200	1
BSE	17-Sep-18	BCPAL	KIRAN RAMANLAL PATEL	S	337400	1
BSE	17-Sep-18	GOPALA	ANIL KUMAR KHETAWAT	S	50000	115
BSE	17-Sep-18	JUNCTION	SHAKUNTALA DEVI BASER	B	20000	29
BSE	17-Sep-18	KANCHI	RAMESHWAR NATH PANDEY HUF	S	21627	609
BSE	17-Sep-18	NATECO	M N SHAH	S	461	62
BSE	17-Sep-18	NATECO	M N SHAH	B	32000	62
BSE	17-Sep-18	OBCL	VEDANT COMMODEAL PRIVATE LIMITED .	B	120000	41
BSE	17-Sep-18	OBCL	NEWEDGE VINIMAY PRIVATE LIMITED	S	120000	41
BSE	17-Sep-18	PADMAIND	KRUTI KEVIN KAPADIA	S	34250	115
BSE	17-Sep-18	PADMAIND	KRUTI KEVIN KAPADIA	B	13750	118
BSE	17-Sep-18	PRISMMEDI	TANAY KAMAL SEETHA	B	79000	28
BSE	17-Sep-18	PRISMMEDI	AJOONI BIOTECH LIMITED	S	101750	28
BSE	17-Sep-18	SMEL	UNICON TIE UP PRIVATE LIMITED	S	210000	10
BSE	17-Sep-18	SMEL	JANKI BALMUKUNDBHAI SHAH	B	60000	10
BSE	17-Sep-18	SMEL	NNM SECURITIES PVT LTD	S	60000	10
BSE	17-Sep-18	SMEL	NNM SECURITIES PVT LTD	B	30000	10
BSE	17-Sep-18	SMEL	NAMRA TRADERS AND DISTRIBUTORS LLP	B	180000	10
BSE	17-Sep-18	VISTR	PRADYUMNA JAJODIA	S	1467	38
BSE	17-Sep-18	VISTR	BHARAT KARSANDAS THAKKAR	S	1250	38

DIVIDEND

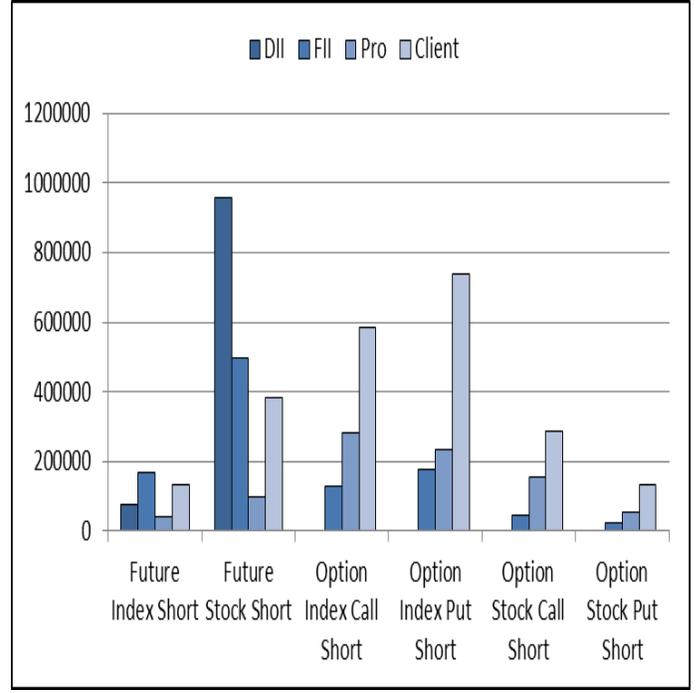
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	531921	AGARIND	19-Sep-18	Dividend - Rs. - 1.5000	-
BSE	535467	AIFL	19-Sep-18	Final Dividend - Rs. - 0.7500	-
BSE	524598	AKSCHEM	19-Sep-18	Final Dividend - Rs. - 3.5000	-
BSE	533758	APLAPOLLO	19-Sep-18	Dividend - Rs. - 14.0000	-
BSE	532853	ASAHISONG	19-Sep-18	Final Dividend - Rs. - 3.0000	-
BSE	531795	ATULAUTO	19-Sep-18	Final Dividend - Rs. - 2.5000	-
BSE	500048	BEML	19-Sep-18	Dividend - Rs. - 8.0000	-
BSE	590021	BHARATRAS	19-Sep-18	Final Dividend - Rs. - 1.5000	-
BSE	526666	BIL	19-Sep-18	Dividend - Rs. - 1.2000	-
BSE	514045	BSL	19-Sep-18	Dividend - Rs. - 1.0000	-
BSE	532173	CYBERTECH	19-Sep-18	Dividend - Rs. - 1.0000	-
BSE	541557	FINEORG	19-Sep-18	Final Dividend - Rs. - 7.0000	-
BSE	500940	FINOLEXIND	19-Sep-18	Dividend - Rs. - 10.0000	-
BSE	532296	GLENMARK	19-Sep-18	Dividend - Rs. - 2.0000	-
BSE	532181	GMDCLTD	19-Sep-18	Dividend - Rs. - 3.5000	-
BSE	532702	GSPL	19-Sep-18	Dividend - Rs. - 1.7500	-
BSE	530001	GUJALKALI	19-Sep-18	Dividend - Rs. - 6.5000	-
BSE	522217	GUJAPOLLO	19-Sep-18	Dividend - Rs. - 3.0000	-
BSE	522073	HITECHGEAR	19-Sep-18	Final Dividend - Rs. - 2.0000	-
BSE	533676	INDOTHAI	19-Sep-18	Dividend - Rs. - 1.0000	-
BSE	539807	INFIBEAM	19-Sep-18	Final Dividend - Rs. - 0.1000	-
BSE	532189	ITDC	19-Sep-18	Dividend - Rs. - 1.8500	-
BSE	500227	JINDALPOLY	19-Sep-18	Final Dividend - Rs. - 1.0000	-
BSE	532924	KOLTEPATIL	19-Sep-18	Final Dividend - Rs. - 2.0000	-
BSE	531633	LINCOPH	19-Sep-18	Dividend - Rs. - 1.5000	-
BSE	513269	MANINDS	19-Sep-18	Dividend - Rs. - 1.5000	-
BSE	541195	MIDHANI	19-Sep-18	Final Dividend - Rs. - 2.1000	-
BSE	533080	MOLDTKPAC	19-Sep-18	Final Dividend - Rs. - 2.0000	-
BSE	532892	MOTILALOFS	19-Sep-18	Final Dividend - Rs. - 4.5000	21-Sep-18
BSE	500312	ONGC	19-Sep-18	Final Dividend - Rs. - 1.3500	21-Sep-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

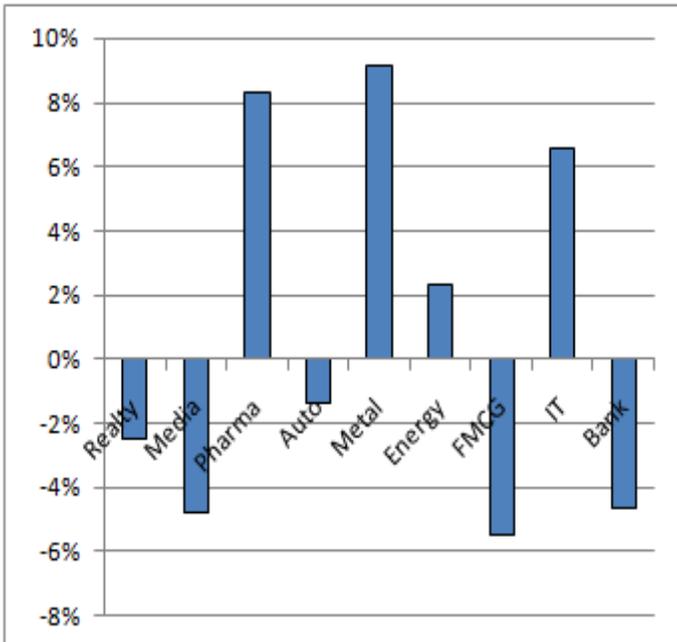


Short Position

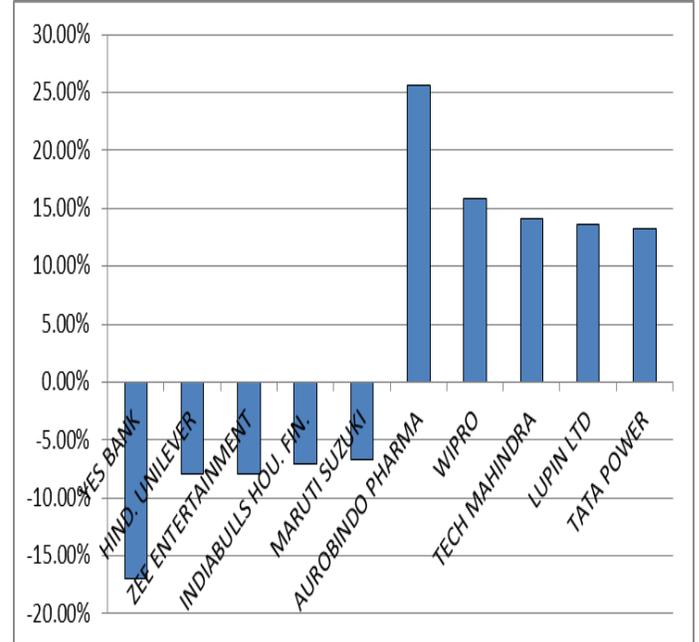


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 17th September 18	Tuesday 18th September 18	Wednesday 19th September 18	Thursday 20th September 18	Friday 21th September 18
US	NY Empire State Manufacturing Index (Sep)	OPEC Meeting, API Weekly Crude Oil Stock, TIC Net Long-Term Transactions (Jul)	Crude Oil Inventories, Building Permits (Aug), Current Account (Q2), Housing Starts (MoM) (Aug)	Philadelphia Fed Manufacturing Index (Sep), Existing Home Sales (Aug), Initial Jobless Claims, Philly Fed Employment (Sep)	Manufacturing PMI (Sep), Services PMI (Sep), U.S. Baker Hughes Oil Rig Count, Markit Composite PMI
UK/EURO ZONE	CPI (YoY) (Aug), Core CPI (YoY) (Aug), CPI (MoM) (Aug), ECB's Praet Speaks, ECB's Mersch Speaks	ECB President Draghi Speaks	CPI (YoY) (Aug), ECB President Draghi Speaks, PPI Input (MoM) (Aug)	Retail Sales (MoM) (Aug), Core Retail Sales (MoM) (Aug)	Manufacturing PMI (Sep), Services PMI (Sep), Markit Composite PMI (Sep)
INDIA				Holiday- Moharram	

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