

KEY LEVELS

Support 1 :10950
Support 2 :11000
Resistance1:11150
Resistance 2 :11180

Events Today Dividends

HGS

Ex-Date: 26/09/2018

Split

KIRLPNU

Ex-Date: 26/09/2018

Please refer to page no 4 for Bulk deals,

Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened flat to positive at 10967 and started its journey towards the southwards direction to hit the low of 10883, it took support over there and bounce backed towards the high of 11080.60 and closed positive at 11067.45 by addition of 100 points.

On sectoral front IT, AUTO, PHARMA , PSU BANK , FIN SERVICE , FMCG, MEDIA, PVT BANK and METALS traded positive whereas REALTY closed with negative bias. On Volatility side India VIX fell down by 4.17% to 16.68.

After five day's continuous fall, Nifty has made a green candle yesterday. The index closed with a net gain of 1% over the previous day's close. Nifty again found a strong support near 10850. On the daily chart positive divergence in Stochastic still persists. Therefore some pullback is very much likely from here. On the downward path 10750-10850 would be the major support area of Nifty. Fresh downside is expected only after breaching 10750.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	11,162.50	0.36%
NIKKIE	23,893.50	-0.15%
HANG SENG	27,647.50	0.54%
Yesterday Closing Market		
Sensex	36,652.06	0.96%
Nifty	11,067.45	0.91%
DOW	26,492.21	-0.26%
NASDAQ	8,007.47	0.18%
CAC	5,479.10	0.05%
DAX	12,374.66	0.19%
FTSE	7,507.56	0.66%
EW ALL SHARE	19,272.55	0.47%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30800.00	-0.14%
SILVER	38227.00	1.08%
CRUDEOIL	81.19	-0.09%
NATURALGAS	223.00	0.68%
RS./DOLLAR	72.69	0.08%
RS./EURO	85.64	0.23%
RS./POUND	95.65	0.23%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-18	6044	7276	(1232)
Sep-18	91713	99224	(7511)
2018	971215	1018304	(46068)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-18	6272	3988	2284
Sep-18	63424	55545	7879
2018	709058	631373	77787

Quote of the Day : There are two great days in a person's life - the day we are born and the day we discover why.

NESTLEIND	"ACCUMULATE"	26th September 2018
NESTLEIND is a strong play in Food and Beverage space with the leadership in ~85% of the product portfolio in which it exists. The company is in the process of metamorphosis. Recently, it has embarked on cluster based strategy to promote better connect with consumer and prompt decision making which in our opinion boost growth going forward. The Company's thrust on launching products and expanding direct reach will act as another growth driver. Benign input prices and NESTLEIND's strong pricing power will ensure margin improvement going forward. Change in management strategies and better growth visibility in coming future, prompted us to recommend ACCUMULATE on NESTLEIND. We value NESTLEIND at 50 x CY20's eps and come at the target price of Rs 11120.		

Aavas Financiers Ltd	"IPO"	25th September 2018
The Company has shown good growth in last few years; however the interest rates were on lower end during the said period. Going forward we believe company may face difficulty in the rising interest rate scenario. The company is operating in high risk business, considering the borrower profile and the lack of income predictability. The issue is offered at Price to Book Value of 4.4x FY18 and 3.9x FY19E which seems to be costlier compare to listed peers. Therefore, we recommend investors to AVOID investing in this offer.		

Garden Reach Shipbuilders & Engineers Limited	"IPO"	24th September 2018
The Company operates in an industry environment where payments can be lumpy, growth is more of cyclical nature, inconsistent margins and subdued operating profitability. The company's cash flow from operations has been negative for the last two years. For FY18, the company reported net profits of Rs 83 crs out of which the other income amounted to Rs 179 crs. Though the huge cash with the company provides cushion. Also, even though robust order book gives revenue visibility over the medium term; but all the contracts are on fixed price basis which might affect profitability going forward. We recommend AVOID.		

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

India's Fiscal Deficit

- ❑ India's fiscal deficit rose further in August, inching closer to the government's budgeted target for financial year 2018-19. However, it remained lower than what it was during the same month last year.
- ❑ Fiscal deficit—the gap between the government's revenue and expenditure—stood at Rs 5.91 lakh crore at the end of August, according to the data released by the Controller General of Accounts. The gap was 94.7 percent of the budgeted estimate of Rs 6.24 lakh crore for 2018-19. It stood at 96.1 percent in August last year.
- ❑ The total expenditure for the April-August period rose to Rs 10.70 lakh crore, or 43.8 percent of the full-year target. Revenue receipts stood at 26.9 percent of the target at Rs 4.64 lakh crore.
- ❑ Tax revenue was at Rs 3.66 lakh crore, or 24.7 percent of the full-year target. Non-tax revenue touched 40.1 percent of the target at Rs 98,332 crore. Capital expenditure reached 44.1 percent of the FY19 target, compared to 35.5 percent in the same period last year.

TOP NEWS

- ❑ **Yes Bank** board formed a search panel to identify current CMD Rana Kapoor's successor. The board also sought extension of Rana Kapoor's tenure till September 30, 2019 from the RBI.
- ❑ **Glenmark Pharma** to consider buyback of its foreign currency debt worth \$200 million on Sept. 28.
- ❑ **Minda Industries** board approved setting up a new manufacturing plant of two-wheeler alloy wheel in Maharashtra. The investment will be around Rs 500 crore for the project and production is expected to start from Nov. 2019.
- ❑ **Tech Mahindra** announced a strategic partnership with U.S.-based Cloudleaf Inc. The company will leverage Cloudleaf's patented sensor fabric to deliver internet of things solutions across manufacturing telecom, aerospace, healthcare and automotive industries, according to Bloomberg report.
- ❑ **Blue Dart** to invest Rs 200 crore for its expansion plans in tier II, III and IV towns. The plan aims to cover more than 19,100 pin codes by December.
- ❑ **Adani Green Energy** won a tender to setup 300MW wind generation project floated by Solar Energy Corporation of India. The project is expected to be commissioned by the second quarter of financial year 2021. The tender is for Rs 2.76/KWH for 25-year period.
- ❑ **Garden Reach IPO** on day 3. Issue subscribed only 0.03 times on second day of bidding.
- ❑ **Avaas Financers IPO** on day 2. Issue subscribed only 0.03 times on first day of bidding.
- ❑ **JSW Energy:** Is Said to Be in Talks to Buy GM's India Car Factory.
- ❑ **TD Power Systems:** to Consider Buyback shares of company.
- ❑ **Banks** expect to recover about Rs 1.80 lakh crore from overall non-performing assets (NPAs) through insolvency and other resolution mechanisms, Finance Minister Arun Jaitley said on September 25.
- ❑ The Federal Reserve is likely to hike interest rates by 25 basis points on Wednesday, as strong employment and inflation in the US as well as strengthening economy have increased hopes for further policy tightening.
- ❑ The rupee weakened further by 6 paise to close at 72.69 to the US dollar on sustained demand for the American currency amid soaring crude prices.

BULK DEAL

EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-Sep-18	AKASHDEEP	YOGYA ENTERPRISES LIMITED	B	48000	42
BSE	25-Sep-18	ASHARI	VIRPAL SINGH	S	57454	25
BSE	25-Sep-18	ICICIGI	TAMARIND CAPITAL PTE LIMITED	S	4500000	800
BSE	25-Sep-18	KENVI	DARSHAN ORNA LIMITED	B	27000	14
BSE	25-Sep-18	KENVI	ALACRITY SECURITIES LIMITED	S	75000	14
BSE	25-Sep-18	NATECO	BHARAT GUNVANTRAI DAVE	B	16000	62
BSE	25-Sep-18	RIBATEX	SITA RAM	S	52000	75
BSE	25-Sep-18	RIBATEX	SITA RAM (HUF)	B	127283	76
BSE	25-Sep-18	SGIL	ARM RESEARCH PRIVATE LIMITED	B	114000	87
BSE	25-Sep-18	SHAILJA	SWAMINATHAN KRISHNAN	S	16906	19
BSE	25-Sep-18	SHAILJA	SWAMINATHAN KRISHNAN	B	3445	19
BSE	25-Sep-18	TOYAMIND	UPESH DHIRAJLAL SHAH	S	1100000	6
BSE	25-Sep-18	VIKASPROP	PUNEET	S	2005325	1
BSE	25-Sep-18	VISTR	M M GANDHI	B	1600	41

DIVIDEND

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532268	ACCELYA	27-Sep-18	Final Dividend - Rs. - 32.0000	-

BONUS

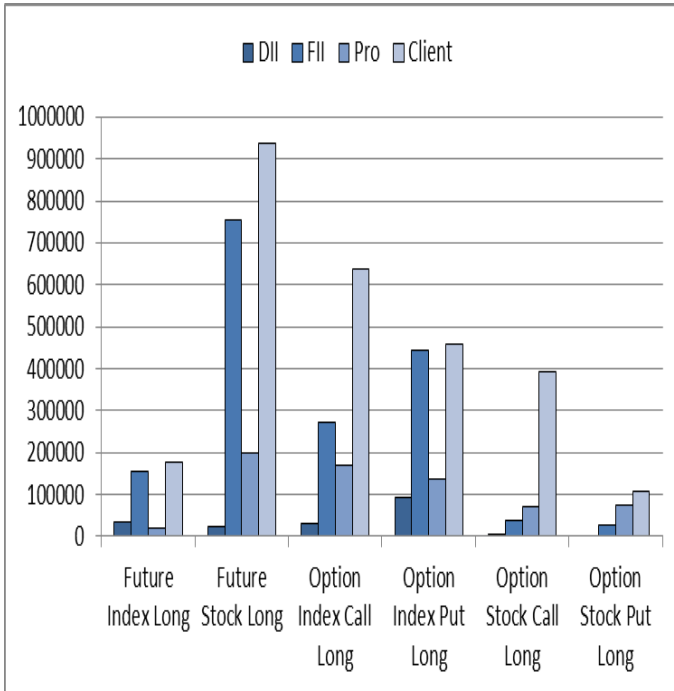
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	511463	ALEXANDER	27-Sep-18	Bonus issue 1:5	28/09/2018
BSE	517380	IGARASHI	27-Sep-18	Bonus issue 25:202	28/09/2018

BUYBACK

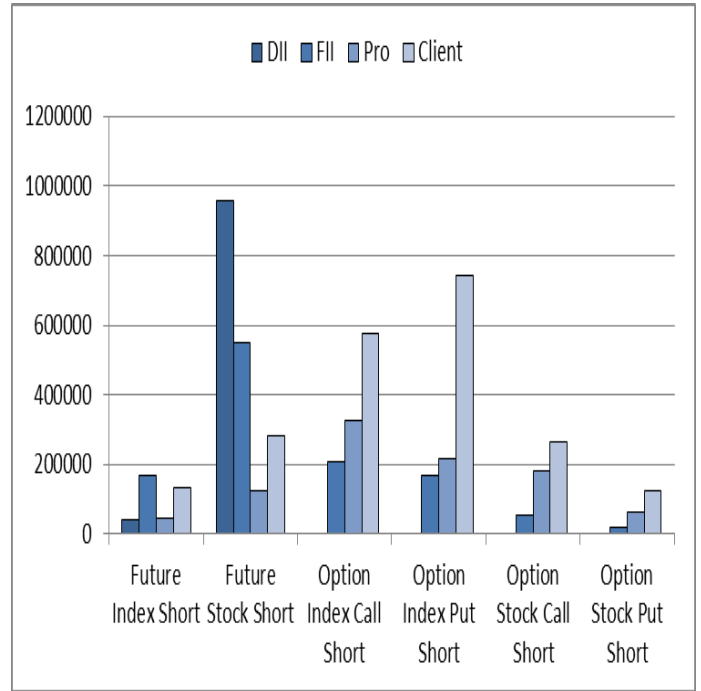
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532805	REDINGTON	27-Sep-18	Buy Back of Shares	28/09/2018

F&O OPEN INTEREST (Number of Contracts)

Long Position

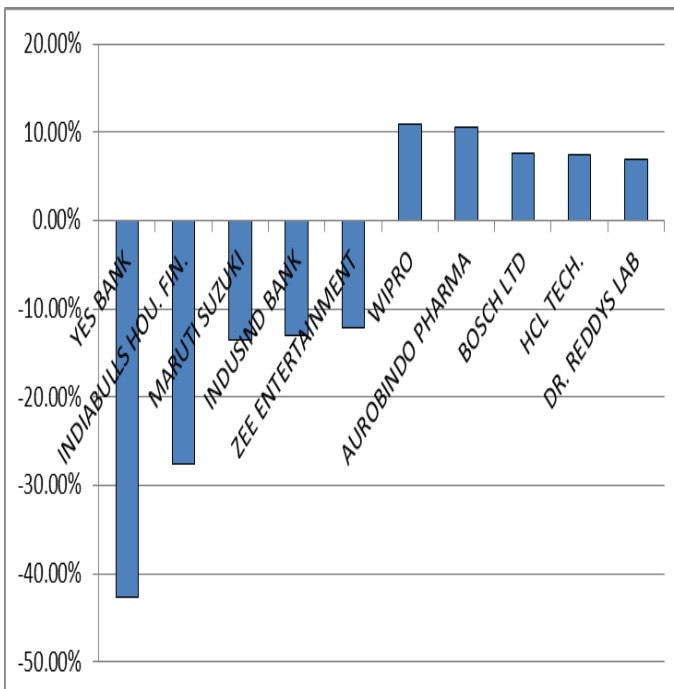


Short Position

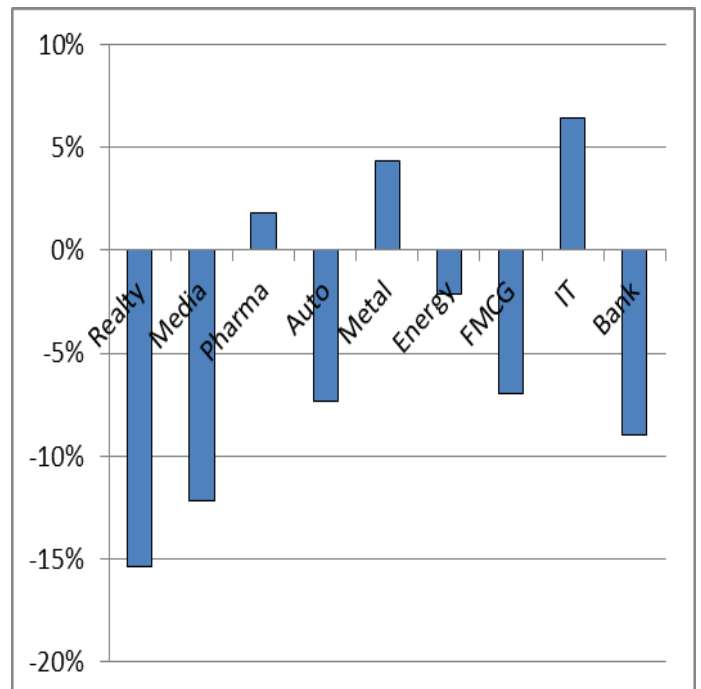


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 24th September 18	Tuesday 25th September 18	Wednesday 26th September 18	Thursday 27th September 18	Friday 28th September 18
US		CB Consumer Confidence (Sep),API Weekly Crude Oil Stock	New Home Sales (Aug),Crude Oil Inventories,Cushing Crude Oil Inventories,FOMC Economic Projections,Fed Interest Rate Decision.	Core Durable Goods Orders (MoM) (Aug), Durable Goods Orders (MoM) (Aug),GDP (QoQ) (Q2),Fed Chair Powell Speaks .	U.S. Baker Hughes Oil Rig Count,FOMC Member Williams Speaks.
UK/EURO ZONE	ECB President Draghi Speaks ,CBI Industrial Trends Orders (Sep),BoE Financial Stability Report	MPC Member Vlieghe Speaks	Gross Mortgage Approvals,	ECB President Draghi Speaks,BoE Gov Carney Speaks,Pending Home Sales (MoM) (Aug),	Nationwide HPI (YoY),Business Investment (QoQ) (Q2),GDP (YoY) (Q2),CPI (YoY) (Sep) ,
INDIA			M3 Money Supply		Bank Loan Growth,Deposit Growth,Foreign Debt (USD) (Q2),FX Reserves, USD,Infrastructure Output (YoY) (Aug).

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