

KEY LEVELS

Support 1 :11000
 Support 2 :10959
 Resistance 1:11100
 Resistance 2 :11200

Events Today Dividends

ACCELYA Rs. 32
 Ex- date: 27/09/2019

Bonus

ALEXANDER
 Bonus issue 1:5
 IGARASHI
 Bonus issue 25:202
 Ex- date: 27/09/2019

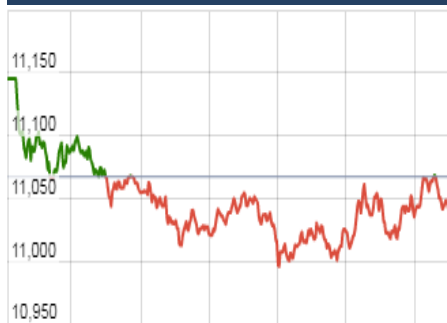
Buyback

REDINGTON
 Ex- date: 27/09/2019

Please refer to page no 4 for Bulk deals,

Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11146, where open and high remained the same, from there it's started dropping towards the low of 10993 levels. Before closure nifty recovered from its low & closed in negative at 11054 by discounting 14 points. On sectoral front FIN SERVICE, METALS, PHARMA, PVT BANK and REALTY whereas, IT, AUTO, PSU BANK, FMCG and MEDIA closed in negative. On volatility front India VIX gained by 2.68% to 17.13.

Nifty gave a zigzag move throughout yesterday and closed the day after losing 0.2%. Currently short term crucial support of Nifty lies in 10760 (200 SMA)-10866 (recent low) band and the index is likely to give a good respect on that zone. Traders should hold their long positions by keeping a stop loss at 10760 (closing basis).

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	11,115.50	0.11%
NIKKIE	24,069.50	0.23%
HANG SENG	27,821.00	0.01%
Yesterday Closing Market		
Sensex	36,542.27	-0.30%
Nifty	11,053.80	-0.12%
DOW	26,385.28	-0.40%
NASDAQ	7,990.37	-0.21%
CAC	5,512.73	0.61%
DAX	12,385.89	0.09%
FTSE	7,511.49	0.05%
EW ALL SHARE	19,247.83	-0.13%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30601.00	-0.68%
SILVER	37890.00	-0.92%
CRUDEOIL	81.69	0.64%
NATURALGAS	218.50	-2.06%
RS./DOLLAR	72.61	-0.11%
RS./EURO	85.27	-0.43%
RS./POUND	95.46	-0.20%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Sep-18	5868	6677	(810)
Sep-18	97581	105902	(8321)
2018	977082	1024981	(46878)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Sep-18	4983	3428	1555
Sep-18	68407	58972	9434
2018	714041	634800	79342

Quote of the Day : Never give up. Today is hard, tomorrow will be worse, but the day after tomorrow will be sunshine.

TECHM

"NEUTRAL"

27th September 2018

TechM is well known player in telecom space which contributes approx half of its revenue (~40%-45%). However in past few years, softness was seen in the telecom (CAGR of -0.3% during FY16- FY18) due to the sluggishness in the off take in large deals and weakness in acquired LCC. But we expect FY19 to see recovery as deal wins are increasing and concept of 5G technology have started come into play. However, we are cautious on how this new concept of 5G rollout will play for the company going forward. The Enterprise business (~50% of revenue) is expected to maintain its outperformance and expected to grow at double digit on the back of success in large deal wins and increase in strong digital demand (30% growth YoY). Margin are expected to improve gradually benefitting by operational leverage and INR depreciation. Considering all we are positive on this stock but due to its higher valuation and we remain Neutral on this stock with target price at Rs 814 (16x FY20 EPS).

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.

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

Government hiked the import duty

- ❑ Government hiked the import duty on 19 items, including air conditioners and washing machines, in an attempt to curb imports that would help in bridging the widening current account deficit and reduce pressure on the rupee.
- ❑ These changes in the rates of basic customs duty will be effective from midnight of September 26-27, according to a statement by the Finance Ministry. The total value of imports of these items in 2017-18 was about Rs 86,000 crore.
- ❑ Import duty on AC's, Household Refrigerators and Washing Machines (less than 10kg) has been doubled to 20% each from 10% earlier. The basic customs duty on Radial Tyres is now 15% compared with 10% earlier, while the levy has been hiked to 25% from 10% on Footwear. The government also introduced an import levy of 5% on the Aviation Turbine Fuel.

Changes In Import Duties

(Tariff measures taken to curb the imports of non-essential items)

	From (%)	To (%)
Air conditioners	10	20
Household Refrigerators	10	20
Washing machines <10 Kg	10	20
Compressor for air conditioners & refrigerators	7.5	10
Speakers	10	15
Footwears	20	25
Radial Car tyres	10	15
Cut and polished diamond	5	7.5
Diamonds-semi processed, half cut or broken	5	7.5
Lab grown diamonds	5	7.5
Cut and polished Colored gemstone	5	7.5
Articles of jewellery & parts of precious metal	15	20
Articles of Goldsmith/silversmith wares & parts thereof of precious metal	15	20
Bath, shower bath, sink, wash basin, etc. of plastics	10	15
Pastics for conveyance & packing such as boxes, case, containers, bottles etc.	10	15
Tableware, kitchenware and other household items of plastics	10	15
Plastics such as office stationery, fitting for furniture's, decorative sheets, statuettes, beads, bangles etc.	10	15
Trunks, Suitcase, Executive cases, Brief Cases, travel bags, other bags etc.	10	15
Aviation turbine fuel	0	5

TOP NEWS

- ❑ **HCL Technologies** signs five year infrastructure deal diversified mining business Anglo American. The IT major will provide IT Infrastructure services, desk support and end-user services.
- ❑ **BSE:** Gets SEBI approval for futures contract in gold, silver.
- ❑ **Torrent Power** wins order for 115MW wind power project from Solar Energy Corporation of India. The bid tariff for the new capacity addition was Rs 2.76/KWH.
- ❑ **Hero MotoCorp** will make upward revision in the ex-showroom prices of its motorcycles and scooters with effect from Oct. 3. The price hike will translate to increase up to Rs 900 across various models. The company says that the revision has occurred due to increasing commodity costs and currency depreciation.
- ❑ **TD Power** Systems board approves buyback of 11.7 lakh shares representing 3.53 percent of the equity capital for Rs 30 crore. The buyback price is set at Rs 256 per share.
- ❑ **State Bank of India** committee approves divestment of its 86.2 lakh shares constituting 4 percent stake in SBI General Insurance for Rs. 481.73 crore to Axis New Opportunities AIF-I and PI Opportunities Fund (owned by Azim Premji).
- ❑ **IL&FS** Transportation faces an interim injunction order after Aditya Birla Finance appeal in connection with Rs 155 crore of outstanding debt and accrued interest thereon.
- ❑ **Reliance Communications** in talks to sell controlling stake after asset sale to Jio
- ❑ **Reliance Infrastructure** clarifies that the company is compliant of MERC order, with response to news that the company was pulled for buying costly coal and driving up electricity rates.
- ❑ **NBCC** receives principle approval from Air India to monetize or redevelop its land parcel in Delhi. The properties are spread across a total of 33.54 acres in Vasant Vihar and Connaught Place.
- ❑ **Reliance Capital:** Reliance Commercial Finance's CEO Devang Mody to leave company by Dec. 31.
- ❑ The date for **Garden Reach Shipbuilders and Engineers'** initial public offering has been extended until Oct. 1 after the issue received 0.67 times subscription during the three-day bid period. The price band of the failed issue, first for a state-run company, has been revised lower to Rs 118-114 per share.
- ❑ **Aavas Financiers IPO** day 3. Issue subscribed only 0.29 times on day 2.
- ❑ **Dewan Housing Finance Corporation:** BNP Paribas acquired 51.5 lakh shares (1.64 percent) at Rs 297.87 each.
- ❑ **Tata Steel** may invest Rs. 300-400 crore in Usha Martin in FY20.
- ❑ Cabinet approves **telecom policy** to draw \$100 bn investment, create 4 mn jobs.
- ❑ **US Fed** raises policy rate by 25 basis points, with forecasts of five more rate hikes by 2020.
- ❑ **Vijaya Bank:** Board meeting is scheduled on September 29 to consider the amalgamation of Bank of Baroda, Vijaya Bank and Dena Bank.
- ❑ **Bosch:** Renu S Karnad, Independent Director has conveyed her decision to resign from the board of directors of the company.
- ❑ **Oil prices** rise 1 percent ahead of US sanctions against Iran.
- ❑ **China** will cut import tariffs on goods including machinery, paper, textiles and construction materials from November 1, in a move that would lower costs for consumers and companies as a trade war with the US deepens.

BULK DEAL

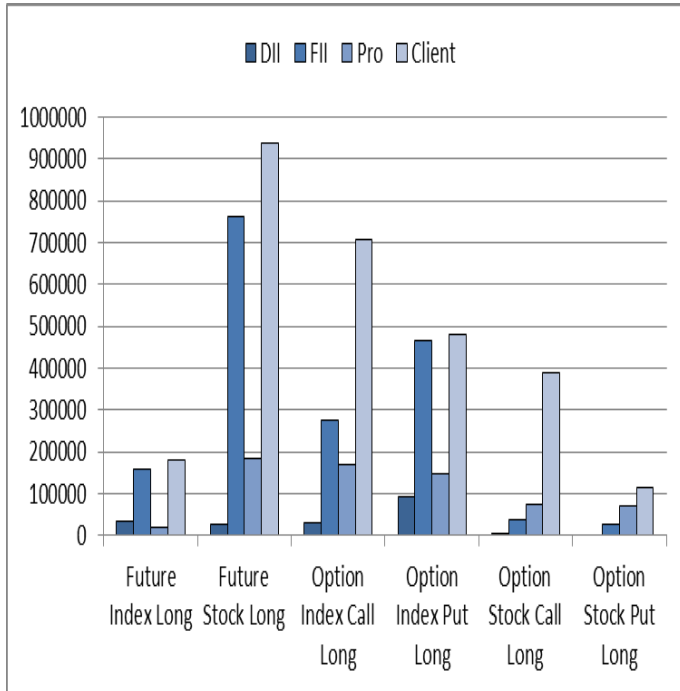
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-Sep-18	APOLLOHOSP	OPPENHEIMER FUNDS INC	S	1400178	1044
BSE	26-Sep-18	APOLLOHOSP	WELLINGTON TRUST CO NATIONAL ASSOCIATION MULTIPLE COM	B	944281	1044
BSE	26-Sep-18	ARTEMIS	RATNABALI CAPITAL MARKETS LIMITED	S	776800	71
BSE	26-Sep-18	ARTEMIS	NISHTHA INVESTMENT & CONSULTANCY SERVICES PVT. LTD.	B	776800	71
BSE	26-Sep-18	ASHARI	VIBRANT SECURITIES PRIVATE LIMITED	S	45289	25
BSE	26-Sep-18	ASHARI	VIBRANT SECURITIES PRIVATE LIMITED	B	45289	25
BSE	26-Sep-18	ASHARI	REKHABEN HARISHBHAI SAKARIYA	S	45549	25
BSE	26-Sep-18	ASHARI	REKHABEN HARISHBHAI SAKARIYA	B	45549	26
BSE	26-Sep-18	ASHARI	VIRPAL SINGH	S	217096	25
BSE	26-Sep-18	ASHARI	PRADNYA SANDEEP KHARDE	S	9860	25
BSE	26-Sep-18	ASHARI	PRADNYA SANDEEP KHARDE	B	59039	25
BSE	26-Sep-18	ASHARI	JAYSHREE BHARAT BORSE	B	49000	25
BSE	26-Sep-18	BENARA	SANDEEP JAIN	S	4000	61
BSE	26-Sep-18	BENARA	SANDEEP JAIN	B	94000	49
BSE	26-Sep-18	BENARA	SUNIL GIRIDHARILAL RAHEJA	S	134000	49
BSE	26-Sep-18	GOPALA	KUBER EQUITY SERVICES LLP	S	52973	107
BSE	26-Sep-18	GOPALA	KUBER EQUITY SERVICES LLP	B	1573	107
BSE	26-Sep-18	GOPALA	UPESH DHIRAJLAL SHAH	B	50300	108
BSE	26-Sep-18	HARYNACAP	DB INTERNATIONAL (ASIA) LIMITED	B	72168	37
BSE	26-Sep-18	HARYNACAP	DEUTSCHE SECURITIES MAURITIUS LIMITED	S	72168	37
BSE	26-Sep-18	INTENTECH	SASMEETA SRIVASTAVA	B	240000	45
BSE	26-Sep-18	INTENTECH	UTSAV PRAMODKUMAR SHRIVASTAV	S	240000	45
BSE	26-Sep-18	INTLCOMBQ	SASMEETA SRIVASTAVA	B	24000	285
BSE	26-Sep-18	INTLCOMBQ	UTSAV PRAMODKUMAR SHRIVASTAV	S	24000	285
BSE	26-Sep-18	ITL	SASMEETA SRIVASTAVA	B	33000	175
BSE	26-Sep-18	ITL	UTSAV PRAMODKUMAR SHRIVASTAV	S	33000	175
BSE	26-Sep-18	KMSL	LAXMAN VISHWAKARMA	B	48000	12
BSE	26-Sep-18	KMSL	NNM SECURITIES PVT LTD	S	144000	12
BSE	26-Sep-18	KMSL	NNM SECURITIES PVT LTD	B	4000	12
BSE	26-Sep-18	KMSL	AMIT BHANWARLAL AGRAWAL	B	96000	12
BSE	26-Sep-18	OCTAWARE	SAJANKUMAR RAMESHWARLAL BAJAJ	S	28800	104
BSE	26-Sep-18	OCTAWARE	ARYAMAN BROKING LIMITED	B	28800	104
BSE	26-Sep-18	RANJEET	BEELINE BROKING LIMITED	S	48000	29
BSE	26-Sep-18	RANJEET	BEELINE BROKING LIMITED	B	42000	29
BSE	26-Sep-18	RANJEET	MAHESHKUMAR KANTILAL SHAH	B	54000	29
BSE	26-Sep-18	RANJEET	MAHESH K SHAH HUF	B	54000	29
BSE	26-Sep-18	RANJEET	SWAPNIL MEHTA	B	150000	29
BSE	26-Sep-18	RANJEET	ASHWIN STOCKS AND INVESTMENT PRIVATE LIMITED	B	36000	29
BSE	26-Sep-18	RANJEET	Q-SERV CONSULTANTS PRIVATE LIMITED	B	42000	28
BSE	26-Sep-18	TEJNAKSH	SASMEETA SRIVASTAVA	B	104880	85
BSE	26-Sep-18	TEJNAKSH	UTSAV PRAMODKUMAR SHRIVASTAV	S	104880	85
BSE	26-Sep-18	VANTAGE	SIDDHARTH PRAVINCHANDRA GALA	B	346300	15
BSE	26-Sep-18	VANTAGE	NANJI LAKHAMSHI SHAH	S	150300	15
BSE	26-Sep-18	VANTAGE	KIRTI LAKHAMSHI SHAH	S	100988	15
BSE	26-Sep-18	VANTAGE	RUSHABH NANJI GALA	S	95000	15
BSE	26-Sep-18	VISTAPH	ASAWARI VITTAL OTAWKAR	B	405000	30
BSE	26-Sep-18	VISTAPH	APARNA SAMIR THAKKER	S	405000	30

BUYBACK

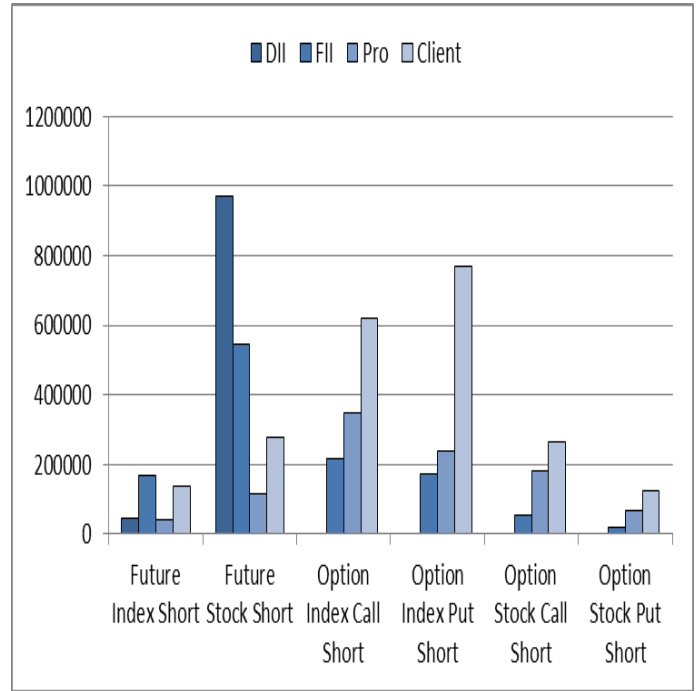
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540680	KIOCL	28-Sep-18	Buy Back of Shares	01/10/2018

F&O OPEN INTEREST (Number of Contracts)

Long Position

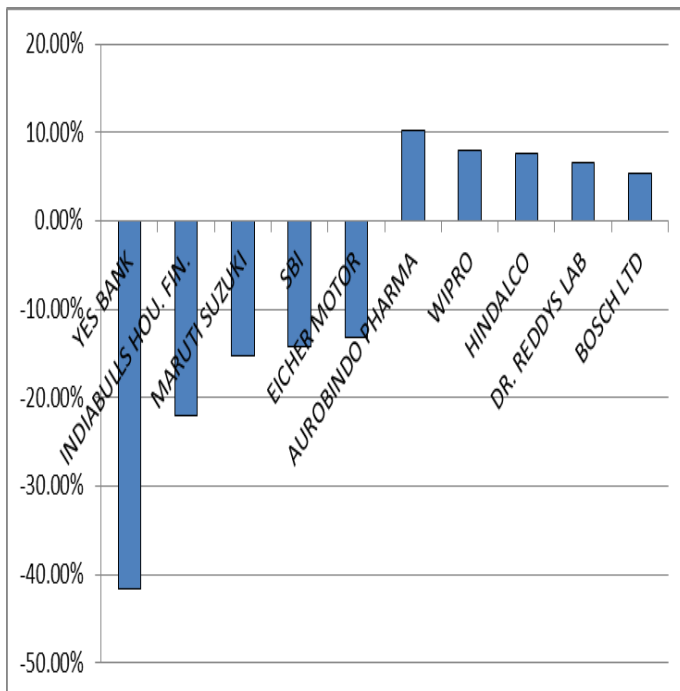


Short Position

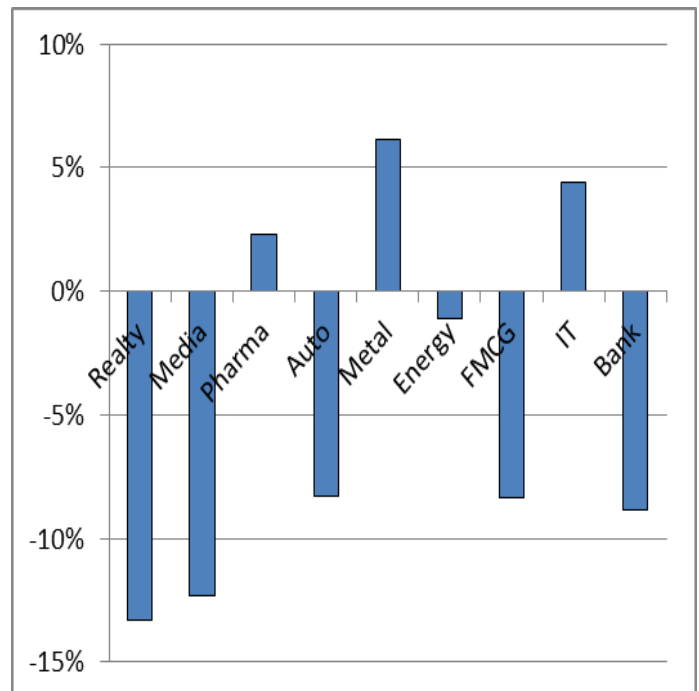


MARKET MOVERS (1 MONTH CHANGE)

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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