

### KEY LEVELS

Support 1 :11450  
 Support 2 :11400  
 Resistance 1:11555  
 Resistance 2 :11600

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 11443.50 & slightly moved towards the low of 11430.55, from there it's started its journey towards the northward direction to hit the high of 11523.25 & closed in positive at 11515.20 with addition of 145 points. On sectoral front all the sector traded with positive bias such as AUTO, PHARMA, IT, METALS, PSU BANK, FIN SERVICE, FMCG, MEDIA, PVT BANK and REALTY. On volatility front INDIA VIX fell down by -2.86% to 13.84 levels.

The index has found a strong support near 50 DMA and thereafter rebound from that level. Currently a positive divergence is witnessing in Stochastic. Therefore some more up move is expected in the near future. On the upward path some crucial resistances are 11620 and 11755 while 11250 would act as a short term strong support of Nifty.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	11,515.50	-0.27%
NIKKEI	23,101.50	1.19%
HANG SENG	26,911.00	-1.41%
<b>Yesterday Closing Market</b>		
Sensex	38,090.64	0.99%
Nifty	11,515.20	1.28%
DOW	26,154.67	0.03%
NASDAQ	8,010.04	-0.05%
CAC	5,352.57	0.46%
DAX	12,124.33	0.57%
FTSE	7,304.04	0.31%
EW ALL SHARE	20,205.33	1.36%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30438.00	-0.04%
SILVER	36991.00	-0.19%
CRUDEOIL	78.05	-0.08%
NATURALGAS	199.80	-1.58%
RS./DOLLAR	71.85	-0.46%
RS./EURO	84.04	0.47%
RS./POUND	94.26	0.11%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Sep-18	7369	6279	1091
Sep-18	49661	52743	(3081)
2018	929163	971822	(41638)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Sep-18	3084	2969	115
Sep-18	35749	33465	2284
2018	681383	609292	72192

### Events Today

#### Results:

ATLASCYCLE  
 STEELCO

#### Bonus:

7NR 1:2

Please refer to page no 4 for bulk deals and dividends

*Quote of the Day* : "Price is what you pay. Value is what you get."-Warren Buffett

<b>TRIDENT</b>	<b>"Under Review"</b>	<b>17th September 2018</b>
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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.

<b>IRCON INTERNATIONAL(IPO)</b>	<b>"POSITIVE"</b>	<b>17th September 2018</b>
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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.

<b>WIPRO</b>	<b>"NEUTRAL"</b>	<b>14th September 2018</b>
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Despite facing lot of ongoing industry-specific and client-specific issues, Wipro started the year with green shoots in some verticals like BFSI (30% of revenue), and Retail. But revenue continued to be impacted in verticals like manufacturing (decline of 4%), utilities (decline of 2%); and HPS (decline of 5.7%) due to ongoing challenges led by closure of one large project and client bankruptcy. Going forward, we expect 2QFY19 to see softness as uncertainty continues in Health business, utilities will continue to face pressure and continued restructuring process in the India/Middle East business. However, Mild recovery in Communications is expected in 2QFY19. Even the management has given a weak guidance of revenue growth in IT service to be in range of 0.3-2.3% QoQ in CC terms in 2QFY19. Margins are expected to be impacted by wage hike, restructuring of India business and weakness in HPS (health plan service). However, we still expect FY19 to see the revival in overall revenue on the back of deal wins, healthy order book and strength in Digital. Even recent deal wins from a light (USD 1.5 billion deal) also give us a confidence of improved performance in FY19. We have not yet factored in settlement of the lawsuit filed by National Grid US that will result in approx 500 crore impact in its July-September results. Thus we are optimistic in long run but due to near term uncertainties and we are cautious and remain NEUTRAL on this stock with the target price of Rs. 319(15x FY20 EPS).

## Power Finance Corporation 1QFY19 Concall update

- Net worth was negatively affected by Rs 3000 Cr as at March 2018. Actual net worth hit was around Rs 8000 Cr, out of which Rs 4800 Cr of DTA & Rs 3000 Cr of ECL provision.
- Total provision is at Rs 17238, out of which ECL provision is at Rs 15445 Cr and excess over ECL is at Rs 1793 Cr, which may get reversed going ahead.
- Private Sector book of Rs 31000 Cr constituting of 28 projects is under stress.
  - Out of total, Rs 5300 Cr book constituting of 5 projects is under minimal stress which consist of GVK Ratle in J&K, Dans energy & Shiga hydro projects of Sikkim, India Power Haldia in West Bengal and South east UP project. Provision up to 15% is made on these projects.
  - 5 private sector projects are in advance level of resolution, which includes GMR Chattisgarh, Jhabua Power, KSK Mahanadi, Indiabulls Amravati and SR Mahan. Provision up to 48% is made on these projects.
  - 2 projects of Rs 8156 Cr is under resolution process which includes Indiabulls Nasik & RKM powergen. Provision up to 41% is already provided for.
  - 9 projects of Rs 8100 Cr is being resolved through NCLT. Provision is made up to 73% in these projects.
  - 4 projects of Rs 298 Cr are being resolved through DRT and SARFAESI mechanism. 100% provision is provided for these projects
  - Balance 3 projects of Rs 689, includes ESSAR Transmission, RS INDIA and Eston field projects. 54% of provision is already provided in these.
- PFC has 4 projects in Samadhan scheme includes KSK energy (H1 bidder is already identified), Avantha Power Jhabua (within a month it will be closed), Ind Bharat energy Utkal, RKM Powergen (within a month it will be closed).
- Of the total portfolio 65% of the book is commissioned.
- Demand of electricity has increased by 6% with the help of Saubhagya scheme and rural electrification.
- Rs 310 Cr borrowing is foreign currency which is 9% of total borrowings. Out of these 58% of repayment is hedged and 85% of interest component is hedged. 14% of FCNB will mature in 10 years and 23 million has an average maturity of 3 years.
- Exposure of renewable is at 6% of the total book. Out of which Rs 6000 Cr is towards solar and Rs 5762 Cr is wind. Hydro up to 25 MW is included in renewable which amount to Rs 272 Cr.
- Incremental lending rate is at 10.5-11%. Rate was raised by 25 bps last quarter. Management is confident NIM will go up to 4% once the stressed assets are settled. Management has guided to maintain 2.52% spread going ahead. Management offer very attractive rates for refinance portfolio.
- Management is focusing on refinancing, commissioned thermal projects and Greenfield renewable projects. Management change of loan mix strategy & competitive pressure is resulting in lower spreads.

## TOP NEWS

- ❑ **Reliance Industries'** unit Reliance Retail Ventures purchased an additional 3.10 percent stake in Genesis Colors Ltd. for a consideration of Rs. 8.39 crore, taking its total stake in the ready-made garment wholesaler and retailer to 19.63 percent. Accordingly, the aggregate equity shareholding in GCL stands at 69.1 percent.
- ❑ **MEP Infrastructure Developers:** Toll tax department asked the company to extend suspension of collection of toll tax from any specified commercial vehicle until Sept. 30 (from Sept. 13) pending completion of installation of RFID work. Any settlement of claims will be dealt as per the contract agreement executed with the authority.
- ❑ **Kwality Ltd.** QIP issue opened on Sept. 17. The company plans to raise up to Rs 80 crore via QIP.
- ❑ **Sterlite Technologies** will be making an addition of 15 million fibre km to its optical fibre cabling capacity, doubling it to 33 million fibre km. The enhanced capacity is expected to come on-line by June 2020 in a phased manner. Board approved the expansion plan and capital expenditure of Rs 320 crores which will be financed through a mix of internal accruals and debt.
- ❑ **Infosys** to acquire 100 percent stake in cloud consulting and training services company Fluidio for Euro 65 million. The company said that this acquisition will strengthen its presence in the Nordic region.
- ❑ **Cipla's** Uganda arm raised 16646.8 crore shillings (UGX) from its IPO listing in the East African country. The market capitalisation will be around UGX 937 billion (\$250 million), according to Bloomberg report.
- ❑ **Wipro's** arm signed an agreement with Mercury Network to jointly offer loan appraisal management platform. As a part of the agreement Mercury Network's appraisal order management system will be integrated with company's NetOxygen Loan Origination System platform.
- ❑ **Future Supply Chain Solutions** signed an agreement with Voltbek (a JV of Voltas and Turkey based appliance company Arcelik). The company is appointed as the logistics partner for the brand "Voltas Beko".
- ❑ **Videocon Industries** clarified that the income tax department has not given any notice to the company regarding news reports of sale of an ICICI Bank building in Mumbai.
- ❑ **Rashtriya Chemicals and Fertilizers** clarified that it has put up a proposal to Department of Fertilizers (Government of India) for post-defacto cabinet approval for transfer of Mumbai's eastern express highway land parcel and also for sale of transfer of development rights certificates already received and likely to be received in future.
- ❑ **Kirloskar Pneumatic** fixed Sept. 27 as its share-split record date.
- ❑ **Corporation Bank** revised its overnight MCLR to 8.1 percent and the one year rate to 8.95 percent. The changes will be effective from Sept. 15.
- ❑ **New offering:** Ircon International Ltd., a state-run railway company, will be launching its three-day initial public offering today as the government looks to offload part of its stake. The company is offering 99.1 lakh shares at a price of Rs 470-475 apiece.

### BLOCK DEAL

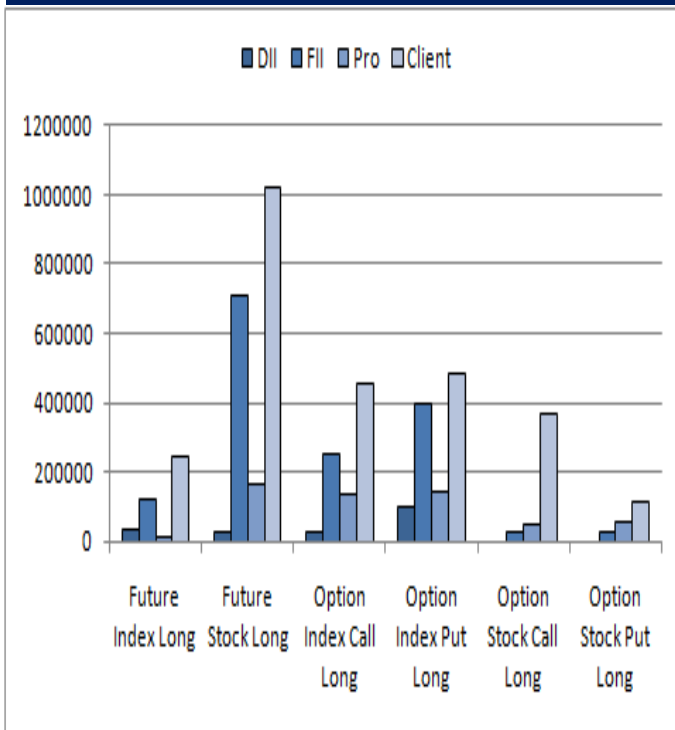
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14-Sep-18	ADVITIYA	VAGABOUND TRADEX PRIVATE LIMITED	B	120000	15
BSE	14-Sep-18	ADVITIYA	RISHU AGARWAL	S	120000	15
BSE	14-Sep-18	AKM	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	S	42000	20
BSE	14-Sep-18	AKM	VISHNU KUMAR BANSAL	B	42000	20
BSE	14-Sep-18	AVANCE	ORANGE MIST PRODUCTIONS PRIVATE LIMITED	S	2660381	0
BSE	14-Sep-18	IFL	VINOD KUMAR BANSAL	B	48000	9
BSE	14-Sep-18	IFL	TIA ENTERPRISES PRIVATE LIMITED	S	42000	9
BSE	14-Sep-18	IRBINVIT	VIRENDRA DATTATRAY MHAISKAR	B	4035000	76
BSE	14-Sep-18	MARATHR	SAHA INFRASTRUCTURE PRIVATE LIMITED	S	11259	399
BSE	14-Sep-18	NATECO	DHARA SUCHITKUMAR SHAH	S	10000	62
BSE	14-Sep-18	NATECO	DHARA SUCHITKUMAR SHAH	B	18556	62
BSE	14-Sep-18	NATECO	M N SHAH	B	35000	62
BSE	14-Sep-18	RAJNISH	FESTINO VINCOM LIMITED	S	45600	143
BSE	14-Sep-18	RIBATEX	SITA RAM (HUF)	S	39889	92
BSE	14-Sep-18	RIBATEX	SITA RAM (HUF)	B	49339	92
BSE	14-Sep-18	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	S	50252	90
BSE	14-Sep-18	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	B	49655	92
BSE	14-Sep-18	SPICY	GAURINATH CONSULTANTS LIMITED LIABILITY PARTNERSHIP	S	120000	14
BSE	14-Sep-18	SPICY	ANURAG SONI	B	100000	14
BSE	14-Sep-18	SUPRBA	SUBRAMANIAN SUMANTH	S	30000	30
BSE	14-Sep-18	SVPHOUSING	SANGEETA PAREEKH	S	60000	32
BSE	14-Sep-18	TOYAMIND	KAMAL BABULAL AGARWAL	S	1775966	7
BSE	14-Sep-18	TOYAMIND	KAMAL BABULAL AGARWAL	B	1775966	7
BSE	14-Sep-18	UNIVSTAR	LINCOLN PETER COELHO	B	22077	130
BSE	14-Sep-18	UNIVSTAR	LINCOLN PETER COELHO	B	30000	130
BSE	14-Sep-18	UPSURGE	ADVANI TRADING COMPANY PRIVATE LTD	B	136803	26
BSE	14-Sep-18	UPSURGE	ADVANI PRIVATE LIMITED	S	136803	26

### DIVIDEND

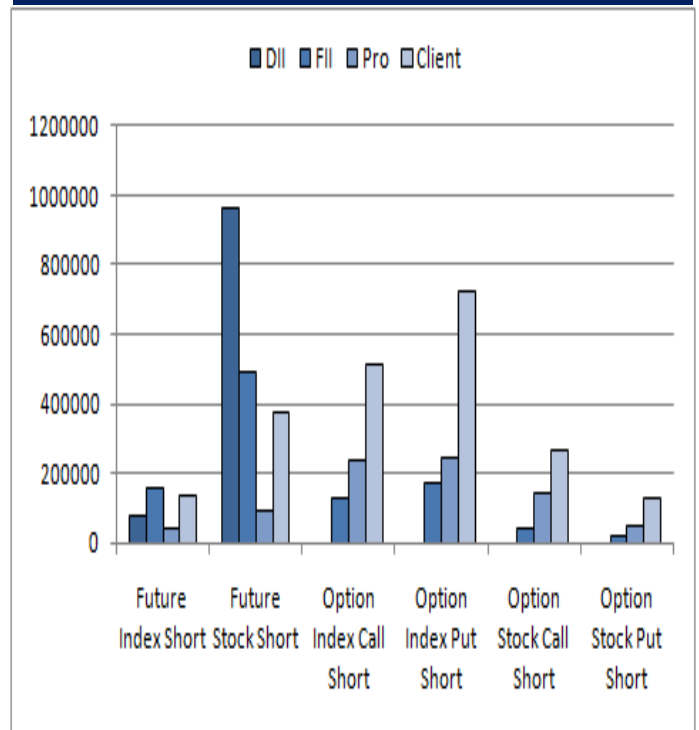
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533265	GALLISPAT	18-Sep-18	Final Dividend - Rs. - 0.0500	-
BSE	526881	63MOONS	18-Sep-18	Dividend - Rs. - 2.0000	-
BSE	532762	ACE	18-Sep-18	Dividend - Rs. - 0.5000	-
BSE	524091	ACRYSIL	18-Sep-18	Dividend - Rs. - 5.0000	-
BSE	539042	AGIIL	18-Sep-18	Dividend - Rs. - 1.0000	-
BSE	531978	AMBIKCO	18-Sep-18	Final Dividend - Rs. - 25.0000	-
BSE	526173	ANDREWYU	18-Sep-18	Final Dividend - Rs. - 0.0400	-
BSE	533068	ARROWTEX	18-Sep-18	Dividend - Rs. - 1.5000	-
BSE	519295	BAMBINO	18-Sep-18	Dividend - Rs. - 1.6000	-
BSE	541143	BDL	18-Sep-18	Final Dividend - Rs. - 7.2900	-
BSE	511501	BHARAT	18-Sep-18	Final Dividend - Rs. - 0.5000	-
BSE	511501	BHARAT	18-Sep-18	Special Dividend - Rs. - 0.6000	-
BSE	514183	BLACKROSE	18-Sep-18	Final Dividend - Rs. - 0.1500	-
BSE	508136	BNALTD	18-Sep-18	Final Dividend - Rs. - 3.0000	20-Sep-18
BSE	524742	CAPPL	18-Sep-18	Dividend - Rs. - 2.0000	-
BSE	534804	CARERATING	18-Sep-18	Final Dividend - Rs. - 12.0000	-
BSE	534804	CARERATING	18-Sep-18	Special Dividend - Rs. - 25.0000	-
BSE	540395	CHEMCRUX	18-Sep-18	Dividend - Rs. - 0.2500	19-Sep-18
BSE	535267	COMFINCAP	18-Sep-18	Final Dividend - Rs. - 0.2500	-
BSE	532456	COMPUAGE	18-Sep-18	Dividend - Rs. - 0.4000	-
BSE	524506	CORALAB	18-Sep-18	Dividend - Rs. - 2.0000	-
BSE	533144	COX&KINGS	18-Sep-18	Final Dividend - Rs. - 1.0000	-
BSE	530843	CUPID	18-Sep-18	Final Dividend - Rs. - 2.0000	-
BSE	530843	CUPID	18-Sep-18	Special Dividend - Rs. - 0.5000	-
BSE	540047	DBL	18-Sep-18	Dividend - Rs. - 1.0000	-

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

### Long Position

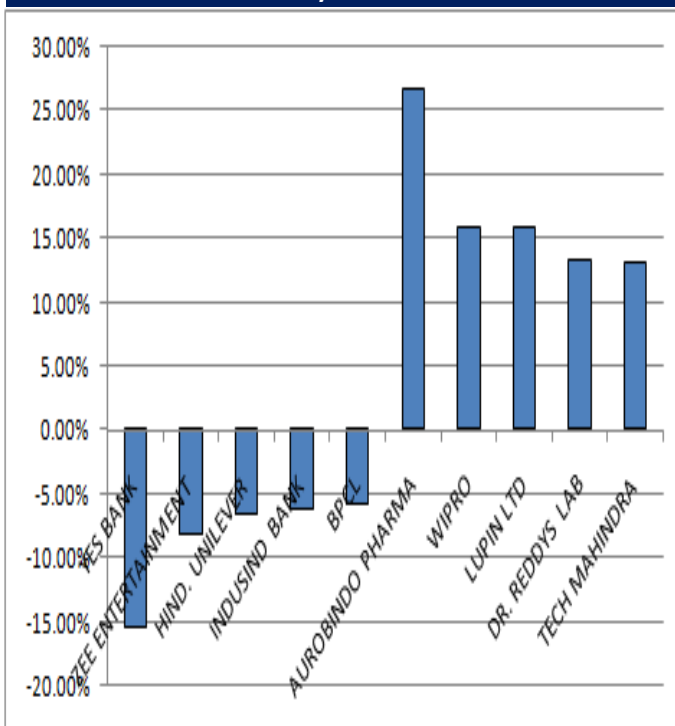


### Short Position

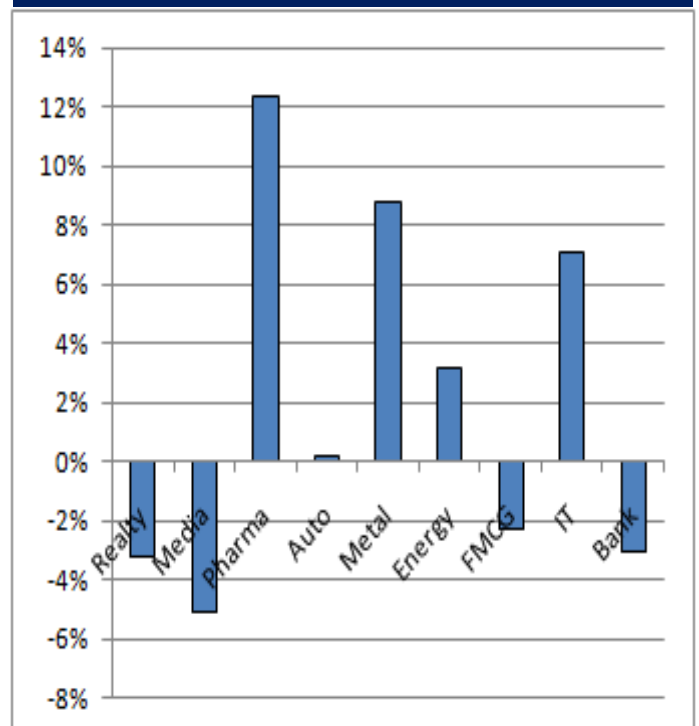


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



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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