

KEY LEVELS

Support 1 :10900
 Support 2 :10850
 Resistance1:11050
 Resistance 2 :11100

Events Today
Buyback

KOICL

Ex- date: 28/09/2019

Please refer to page no 4 for Bulk deals,

Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11080 levels and marginally made a high, from there its started moving towards the low of 10953 levels & closed in negative at 10978 by discounting 76 points. On sectoral front IT remained positive, whereas all other indices traded with negative bias such as AUTO, PHARMA , PSU BANK , FIN SERVICE , FMCG, MEDIA, PVT BANK , REALTY and METALS . On volatility front INDIA VIX fell down by -0.97% to 16.9225.

After opening on a subdued note, Nifty continuously fell to make an intraday low of 10953.35. At last it ended the day with a net loss of 0.61% over previous day's close. Currently short term crucial support of Nifty lies in 10760 (200 SMA)-10866 (recent low) zone. A positive divergence in Stochastic is still maintained. Therefore some pullback is expected from the current level in extreme short term.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	11,088.00	0.41%
NIKKIE	24,214.00	1.67%
HANG SENG	27,810.00	0.34%
Yesterday Closing Market		
Sensex	36,324.17	-0.60%
Nifty	10,977.55	-0.69%
DOW	26,439.93	0.21%
NASDAQ	8,041.97	0.65%
CAC	5,540.41	0.50%
DAX	12,435.59	0.40%
FTSE	7,545.44	0.45%
EW ALL SHARE	19,059.83	0.98%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30345.00	-0.81%
SILVER	37615.00	-0.66%
CRUDEOIL	81.44	0.07%
NATURALGAS	223.50	2.24%
RS./DOLLAR	72.59	-0.03%
RS./EURO	84.99	-0.33%
RS./POUND	95.31	-0.16%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Sep-18	8871	8318	552
Sep-18	106451	114220	(7769)
2018	985953	1033299	(46325)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Sep-18	6560	6746	(187)
Sep-18	74966	65719	9248
2018	720601	641546	79155

Quote of the Day : Each day, I come in with a positive attitude, trying to get better.

Impact on White Good Industry**28th September 2018**

The Government has raised import duty on air conditioners, refrigerator and washing machines from 10% to 20%. The move will hamper the importer of these white goods while domestic manufacture will get benefited. Import duty of compressor for ACs and Refrigerator has also increased to 10% from 7.5% earlier. Major AC components (compressor and plastic sheet) are imported from China which account to 20%-25% of the cost of an air conditioner. This move will hurt the manufacture but we expect it will pass on to end customer. On other hand contract manufacturer like Dixon technologies and Amber will be benefited from this move.

Dinesh Engineering-IPO**"NEUTRAL"****28th September 2018**

The Company has strong customer relationships leading to repeat business. However, the business is heavily dependent on telecommunication sector which if it faces a slowdown can impact revenues adversely. Net profits of 62Cr highly differentiate from cash flow from operations which is at 27Cr for FY18. This suggests stress in working capital scenario of the company. Current assets incl. trade receivables for FY18 is 75% of Total sales raises doubts on cash conversion cycle of the company. Further as stock will be listed in Trade for Trade segment, this restricts opportunity for listing gains. We assign Neutral rating to the issue.

TECHM**"NEUTRAL"****27th September 2018**

TechM is a well-known player in the telecom space which contributes approx half of its revenue (~40%-45%). However, in the 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 the concept of 5G technology has started to 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 is expected to grow at double digit on the back of success in large deal wins and increase in strong digital demand (30% growth YoY). Margins are expected to improve gradually benefiting from operational leverage and INR depreciation. Considering all, we are positive on this stock but due to the current rally, we have a limited upside. Thus, we are Neutral on this stock with a target price at Rs 814 (16x FY20 EPS).

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

DHFL CONCALL AFTER STOCK PRICE CRASHED

- DHFL is looking at a liquidity surplus of close to Rs 2000-8000 Cr on an average basis. It is actually looking at a comfortable liquidity surplus close to Rs 12000 Cr on an average.
- Commercial paper as a % of the total borrowing is around only 6%.
- Management stated that even if it does not do any fresh borrowing, the company has enough liability in the system to take it till March, 19 easily.
- On 21st sept, 2018 Friday the company has made payments of Rs 200 Cr for settlement of bank liability that were due and also payment of Rs 575 Cr were done against Commercial paper.
- On 24th sept, 2018 Monday – payment of Rs 400 Cr were done for certain Commercial paper.
- On 25th sept, 2018 Tuesday – payment of Rs 500 Cr were done for Commercial paper liabilities.
- There has been not even a single delay/default in any contractual liabilities. Interest payment and fixed deposit maturity happened on time. Even fixed deposit pre-maturity has happened on time.
- DHFL has already got rating affirmation from CARE and ICRA.

TOP NEWS

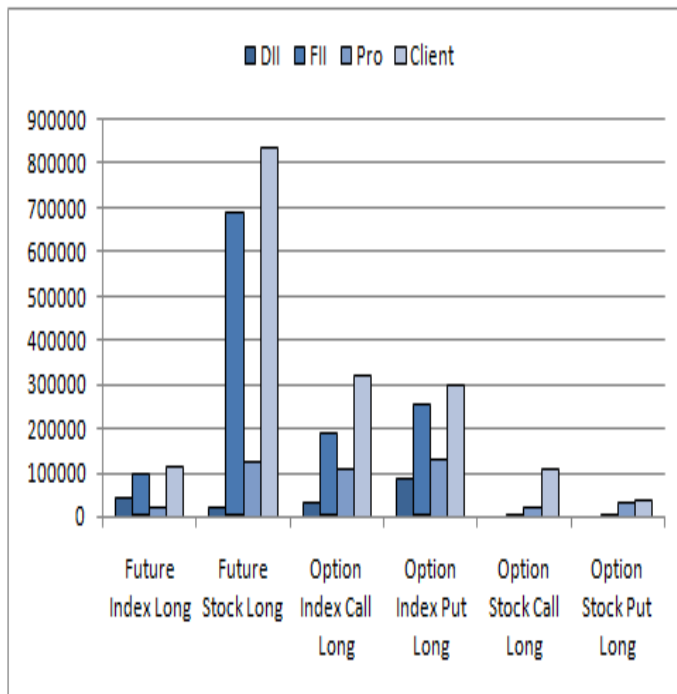
- ❑ **Eimco Elecon (India):** Company has entered into a Technology & License Agreement with CZM USA Corp, USA for design, manufacture and sale of drilling rigs, generally used in construction sector, for a term of 10 years, in various countries except America.
- ❑ **Trident:** Commercial paper of Rs 50 crore issued on July 12 with maturity date of September 27 has been redeemed.
- ❑ **PNB approves infusion of Rs 5,431 crore by govt via preferential share issue**
- ❑ **PNB:** CBI filed case against directors & promoters of telecom company VMC Systems Private Ltd after complaint from the bank
- ❑ **Yes Bank:** The bank confirms it is compliant with Schedule-II Corporate Governance of SEBI, saying it has no dealings with three sister family offices and denies window dressing of corporate accounts to hide NPAs.
- ❑ **Indian Energy Exchange:** Board fixes record date as October 22 for the purpose of sub-division of face value of equity shares.
- ❑ **Karnataka Bank:** The bank in association with Bajaj Allianz General Insurance launched a unique QR Code based instant two wheeler insurance policy.
- ❑ **Canara Bank:** Board decided to raise equity share capital amounting upto Rs 250 crore (Face Value), through qualified institutional placement (QIP) route, by issuing upto 25 crore equity shares of face value Rs 10 each, for an aggregate amount not exceeding Rs 6,000 crore.
- ❑ **Indowind Energy:** The board approved allotment of 1,03,208 equity shares to Merrill Lynch International/UK by converting \$1,00,000 foreign currency convertible bonds and opening of Liaison office of the company at London/Dubai/Singapore to meet business requirements.
- ❑ **Mercator:** Paritosh Kakkad has resigned from the position of Independent Director of the company with immediate effect on account of future conflict of interest.
- ❑ **Assam Company:** Company fixed record date for the purpose of delisting of equity shares.
- ❑ **IFCI:** CARE reaffirmed its rating on company's long term bank facility, subordinate bonds and non-convertible debentures.
- ❑ **Bank of Baroda:** Fitch Ratings has placed bank's Viability Rating (VR) of 'bb' on Rating Watch Negative (RWN) following the announcement that the government plans to merge the India-based bank with two mid-sized state banks, Vijaya Bank and Dena Bank. Fitch has concurrently affirmed BoB's Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook, Support Rating at '2' and Support Rating Floor at 'BBB-'.
- ❑ **IL&FS Engineering and Construction Company:** Debabrata Sarkar, Non-Executive Independent Director of the company has tendered his resignation from the directorship of the company with effect from September 26, 2018 due to various other professional commitments.
- ❑ **Tasty Dairy Specialities:** Atul Mehra, Chairman has entered into a MOU with Chandra Shekhar Azad University of Agriculture & Technology, Kanpur with the objective of research and development in dairy and to set up a dairy farm for training of the farmers and upgrading the dairy farm at Kanpur.
- ❑ **Cochin Shipyard:** Company and the Andaman & Nicobar Administration have entered into an MoU whereby company shall take up the operation & maintenance of the Marine Dry-Dock at Port Blair.
- ❑ **DB Realty:** Company to increase its stake in Neelkamal Realtors Tower Pvt. Ltd.
- ❑ **JSW Steel will replace Lupin in the benchmark NSE Nifty 50 Index today.** The Sajjan Jindal-led company will join Tata Steel Ltd., the only other steelmaker in the index.
- ❑ **Iron International** to make its stock market debut after its IPO received 9.9 times demand. The issue price was fixed at higher end of price band of Rs 470-475 per share.
- ❑ **Garden Reach Shipbuilders' IPO** get 72 percent demand for shares offered extended till Oct. 1 and cuts price band.
- ❑ **Aavas Financiers' IPO** got subscribed 0.97 times on its final day of bidding.
- ❑ **Dinesh Engineers IPO** opens with issue priced between Rs 183 and Rs 185.
- ❑ **Wall Street** climbed on Thursday, helped by gains in Apple, Alphabet and Facebook, as well as the US Federal Reserve's confidence in the strength of the economy after it raised rates for the third time this year.

BULK DEAL

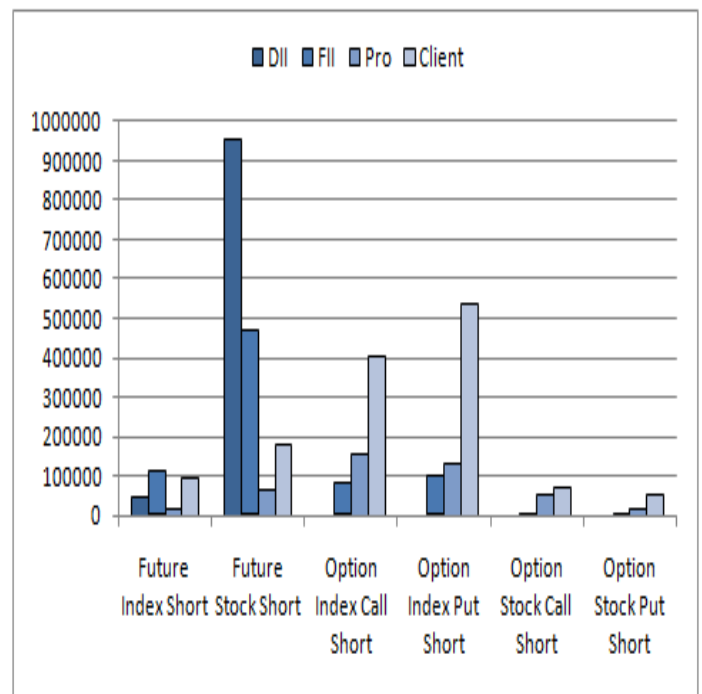
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-Sep-18	ACKNIT	ASHOK KUMAR BILGAIYAN	S	16975	144
BSE	27-Sep-18	ACKNIT	ASHOK KUMAR BILGAIYAN	B	17808	139
BSE	27-Sep-18	ASHARI	VAGABOUND TRADEX PRIVATE LIMITED	S	50000	26
BSE	27-Sep-18	ASHARI	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	B	50000	26
BSE	27-Sep-18	ASHARI	VIJAY KUMAR AGGARWAL	S	50000	26
BSE	27-Sep-18	ASHOKALC	MOHIDEEN ABDUL KADAR SHEIK DAWOOD	S	28000	98
BSE	27-Sep-18	ASHOKALC	KODAI INVESTMENT & TRDING CO PVT LTD	B	28000	98
BSE	27-Sep-18	CEREBRAINT	MANISH GIRDHARILAL LAKHI	B	1500000	31
BSE	27-Sep-18	DIXON	RELIANCE MUTUAL FUND - RELIANCE MID & SMALL CAP FUND	B	178426	2550
BSE	27-Sep-18	DIXON	MS GMO EMERGING DOMESTIC OPPORTUNITIES FUND	S	180000	2550
BSE	27-Sep-18	LPNAVAL	CHANDAN MITRA	S	57000	43
BSE	27-Sep-18	LPNAVAL	MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED	B	57000	43
BSE	27-Sep-18	LPNAVAL	NILAY JITENDRAKUMAR MISTRY	S	45000	43
BSE	27-Sep-18	LPNAVAL	NILAY JITENDRAKUMAR MISTRY	B	45000	43
BSE	27-Sep-18	MANCREDIT	SWATI SHARMA	B	1350000	6
BSE	27-Sep-18	OBRSESY	REKHABEN HARISHBHAI SAKARIYA	S	41677	7
BSE	27-Sep-18	OBRSESY	REKHABEN HARISHBHAI SAKARIYA	B	41677	7
BSE	27-Sep-18	OBRSESY	SHAILENDRA KRISHNAPAL VARMA	B	300000	7
BSE	27-Sep-18	OBRSESY	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	S	300055	7
BSE	27-Sep-18	OBRSESY	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	B	80006	7
BSE	27-Sep-18	OBRSESY	RAMU JOMDAR JSONEYA	S	41672	7
BSE	27-Sep-18	OBRSESY	RAMU JOMDAR JSONEYA	B	41672	7
BSE	27-Sep-18	OBRSESY	ANKIT JAGDISHBHAI PITHAVA	S	41672	7
BSE	27-Sep-18	OBRSESY	ANKIT JAGDISHBHAI PITHAVA	B	41672	7
BSE	27-Sep-18	OBRSESY	HASMUKHRAI LALUBHAI MEHTA	S	50000	7
BSE	27-Sep-18	OCEANIC	BIMAL MEHTA	B	24000	110
BSE	27-Sep-18	PARSHWANA	TEJ JITENDRABHAI SHAH	B	17651	16
BSE	27-Sep-18	PARSHWANA	SUHRUD CHIMANBHAI PATEL	S	17591	16
BSE	27-Sep-18	RANJEET	VISMAY SHAH	B	240000	28
BSE	27-Sep-18	RANJEET	SWAPNIL MEHTA	S	150000	28
BSE	27-Sep-18	RANJEET	ASHWIN STOCKS AND INVESTMENT PRIVATE LIMITED	S	36000	28
BSE	27-Sep-18	RANJEET	NIKUNJ RAMESHBHAI SAKHIYA	B	36000	28
BSE	27-Sep-18	ROLTA	BP FINTRADE PRIVATE LIMITED	S	1301946	14
BSE	27-Sep-18	ROLTA	BP FINTRADE PRIVATE LIMITED	B	1255954	14

F&O OPEN INTEREST (Number of Contracts)

Long Position

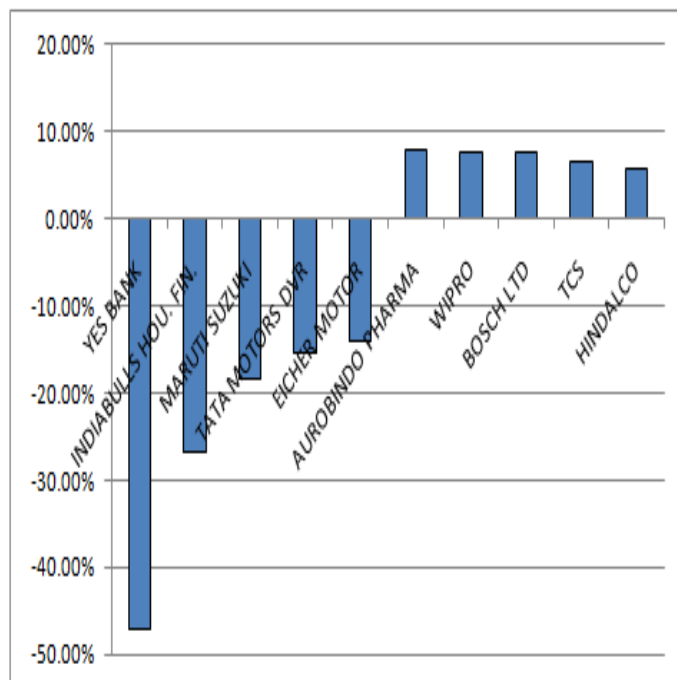


Short Position

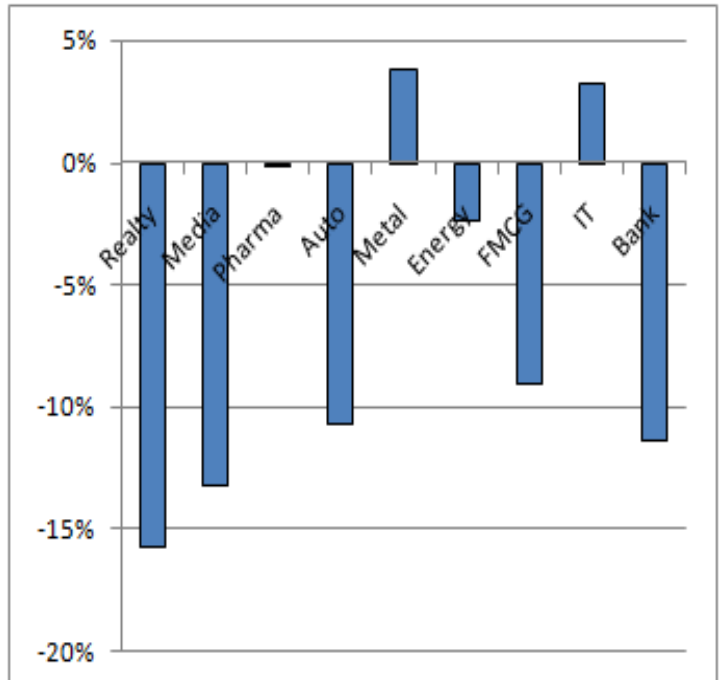


MARKET MOVERS (1 MONTH CHANGE)

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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