

Nifty Futures	Level 1	Level 2	Level 3
Resistance	11140	11200	11285
Support	11050	11960	10900

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	11118.0	32.6	0.3
Nifty Future (Aug)	11129.0	33.8	0.3
Nifty Future (Sep)	11178.2	29.6	0.2
Bank Nifty	28876.0	84.4	0.3
Nifty 100	11221.2	41.7	0.4
Nifty 500	9045.0	40.9	0.5
Nifty Midcap	15921.2	216.5	1.4

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	37481.1	83.9	0.2
BSE-100	11210.8	46.0	0.4
BSE-200	4634.7	21.0	0.5
BSE-500	4070.4	17.7	0.4
Mid Cap	13643.4	97.4	0.7
Small Cap	12692.2	42.4	0.3

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	32689.4	106.8	0.3
CAPITAL GOODS	17555.9	128.4	0.7
REALTY	2067.1	-5.1	-0.2
POWER	1966.3	12.3	0.6
OIL & GAS	13237.0	139.2	1.1
METAL	9685.5	229.7	2.4
CD	22342.3	-119.3	-0.5
AUTO	15472.0	192.0	1.3
TECK	7686.8	11.4	0.2
IT	15733.5	94.0	0.6
FMCG	11062.3	55.3	0.5
HEALTHCARE	12704.4	119.8	1.0
VIX	13.6	0.0	-0.2

Exchange	Advance	Decline	Unchg
BSE	1120	1385	128
NSE	851	987	106

Volume	Rs (in cr)	% Chg
NSE Cash	36813.0	4.3
BSE Cash	2668.2	17.1
NSE F&O	1525427.0	12.1

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5935.2	7432.3	-1497.1
DII	6486.1	4006.7	2479.4

Intraday Nifty Outlook

Nifty spot closed 0.29% higher at 11118. Index opened gap down but recovers sharply and manages to closed near days high. Going ahead index has immediate resistance at 11140, for index to see any meaningful relief it needs to surpass this level which if it does will call for relief towards 11200-11285 while support comes at 11050-10960.

Corporate News

Ashok Leyland's Q1 profit plunges 45% to ₹230 cr

Hinduja flagship Ashok Leyland has reported a significant fall in its net profit at ₹230 crore for the quarter ended June 30, 2019 when compared with a net profit of ₹422 crore in the year-ago quarter, on the back of sluggish market conditions in the commercial vehicle sector. The company's revenue fell nine per cent to ₹5684 crore when compared to ₹6263 crore in the June quarter of previous fiscal. After maintaining double-digit EBITDA for several quarters in the past, the Chennai-headquartered truck and bus maker's EBITDA for this June quarter fell to 9.4 per cent. It was 10.4 per cent in the year-ago quarter. Our EBITDA at 9.4 per cent despite decline in revenues signifies efficient cost management in the Company. Despite a drop in TIV (total industry volume) by five per cent, our LCV business continues to do very well and posted a growth of 12 per cent," Dheeraj G Hinduja, Chairman, Ashok Leyland Limited said in a statement. Meanwhile, Ashok Leyland has seen an increase in its market share in the medium and heavy commercial vehicle segment (include both trucks and buses) to 34.1 per cent from 30.1 per cent in June 2018 quarter. "While the industry has witnessed a decline in the volume of 17 per cent Ashok Leyland's market share has grown by 4 per cent," said Hinduja (Source: Businessline)

Coffee Day Enterprises appoints SV Ranganath as interim chairman

The board of Coffee Day Enterprises has appointed former IAS officer and a member, SV Ranganath as the interim chairman of the company. In a press statement, it said the board takes note of a message from the wife of late VG Siddhartha, Malvika who is also on the board expressing support and trust in the company's management team. It, however, said the authenticity of the letter purported to be written by Siddhartha cannot be verified as of now. "While the authenticity of the letter is unverified and it is unclear whether these statements pertain to the Company or the personal holdings of VG Siddhartha, the Board took serious note of the same and resolved to thoroughly investigate this matter." It said the board noted with profound regrets the tragic demise of Siddhartha and "his matchless energy, vision and business acumen which helped to single-handedly build the Company." (Source: Businessline)

Zee Entertainment promoters sell 11% stake to Invesco Oppenheimer

After nearly six months of negotiations with several strategic investors, which included Comcast and Sony Pictures, the Subhash Chandra-backed Essel Group has decided to sell 11 per cent promoter stake in Zee Entertainment (ZEEL) to Invesco Oppenheimer Developing Markets Fund. Invesco Oppenheimer, one of the oldest investors in the company, already holds 8 per cent in ZEEL and has been an investor for about 17 years. The fund has now agreed to buy up to an 11 per cent stake in ZEEL from its promoters, for a total consideration of up to ₹4,224 crore, taking its stake in the company to 19 per cent. Punit Goenka, CEO at Zee Enterprises, told BusinessLine that he expects the deal to close before the end of August. At market price, the deal offers more than a 10 per cent premium to Zee promoters. Post the deal, the promoters will hold just over 25 per cent in Zee Entertainment. "My first preference was a strategic partner. But I had to keep financial investors ready as backup. It's unfortunate the strategic partner didn't understand the gravity of the situation. So we took a hard decision this weekend that we'll go with a financial investor," Goenka said. The Zee Group has about ₹11,000 crore of promoter debt that the company is trying to repay by the end of September. While the deal with Oppenheimer fund doesn't cover even half of the fund requirements, it does give the company a floor price that will help them with further negotiations. (Source: Businessline)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
YESBANK	91	5.2	6.0
INDUSINDBK	1413	75.6	5.7
IOC	139	5.8	4.3
HEROMOTOCO	2356	97.3	4.3
TATASTEEL	432	17.0	4.1

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ZEEL	362	-19.5	-5.1
AXISBANK	674	-33.5	-4.7
BHARTIARTL	338	-8.1	-2.4
TITAN	1056	-22.9	-2.1
INFRATEL	246	-3.8	-1.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2980.4	-32.8	-1.1
DOW	26864.3	-333.8	-1.2
NASDAQ	8175.4	-98.2	-1.2
FTSE	7586.8	-60.0	-0.8
DAX	12189.0	41.8	0.3
CAC	5518.9	7.8	0.1
NIKKEI	21497.5	-24.0	-0.1
Hangseng	27599.0	-178.8	-0.6
Straits Times	3300.5	-0.3	0.0

ADR	Close	Pts. Chg	% Chg
HDFC Bank	115.0	1.3	1.1
ICICI Bank	12.2	0.0	0.2
Infosys	11.3	-0.1	-1.1
Tata Motors	9.7	0.0	0.2
Wipro	4.1	0.0	0.2

Currencies	Close	Pts. Chg	% Chg
Dollar Index	98.8	0.8	0.8
USD/INR	69.2	0.4	0.6
EURO/INR	76.4	-0.3	-0.4
USD/YEN	109.1	0.6	0.6

Commodities	Close	Pts. Chg	% Chg
Gold Rs	34517.0	-12.0	0.0
Silver Rs	41227.0	-343.0	-0.8
Crude (Brent) \$	65.2	0.5	0.7
Crude Oil (WTI) \$	57.9	-0.7	-1.2

Economy

In 3 months, fiscal deficit exceeds 61% of full-year target

Fiscal deficit for the first three months of the current financial year has reached more than 61 per cent of the Budget Estimate, according to government data released on Wednesday. Fiscal deficit is the difference between government's earning and expenditure. At 3.3 per cent of GDP (Gross Domestic Product), the government has budgeted over ₹7-lakh crore as fiscal deficit for the current fiscal. According to data made public by the Controller General of Accounts, the Government received over ₹2.89-lakh crore during the first three months of the current fiscal. It comprised ₹2.51-lakh crore of tax revenues (net to the Centre), ₹33,475 crore of non-tax revenues and ₹4,764 crore of non-debt capital receipts. More than ₹1.48-lakh crore was transferred to States as devolution of share of taxes up to June; this is ₹8,896 crore less than the previous year. The Centre's total expenditure was more than ₹7.21-lakh crore out of which ₹6.58-lakh crore was on revenue account and ₹63,000 crore on capital account. Out of the total revenue expenditure, more than ₹1.41-lakh crore was on account of interest payments and over ₹1.51-lakh crore for major subsidies. (Source: Businessline)

International News

Fed cuts interest rates, signals it may not need to do more

The Federal Reserve cut interest rates on Wednesday, but the head of the U.S. central bank said the move might not be the start of a lengthy campaign to shore up the economy against risks including global weakness. Fed Chairman Jerome Powell cited signs of a global slowdown, simmering U.S. trade tensions and a desire to boost too-low inflation in explaining the central bank's decision to lower borrowing costs for the first time since 2008 and move up plans to stop winnowing its massive bond holdings. "Let me be clear it's not the beginning of a long series of rate cuts," Powell said in a news conference after the Fed released its latest policy statement. At the same time, he said, "I didn't say its just one rate cut." Financial markets had widely expected the Fed to reduce its key overnight lending rate by a quarter of a percentage point to a target range of 2.00% to 2.25%, but many traders expected clearer confirmation of forthcoming rate cuts. U.S. President Donald Trump, who has repeatedly attacked the Fed's policy stance under Powell and demanded that it push through big rate cuts, said on Twitter the Fed chief "let us down" by not telegraphing that an aggressive easing was coming. (Source: Businessline)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
Vaibhav Global	298553	Buy	MOTILAL OSWAL MUTUAL FUND	872

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
No Major Bulk deals				



EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
29-July-2019 RESULTS— Economic Indicators— US—	30-July-2019 RESULTS—Granules India, Heromoto corp Economic Indicators— US—	31-July-2019 RESULTS— Ashok Leyland, Eicher Motors Economic Indicators—Infrastructure Output (YoY) (Jun) US—	1-Aug-2019 RESULTS— Economic Indicators—Nikkei Markit Manufacturing PMI (Jul) US—	2-Aug-2019 RESULTS— HDFC Ltd, SBI Economic Indicators— US—
5-Aug-2019 RESULTS— Economic Indicators— US—	6-Aug-2019 RESULTS— Economic Indicators— US—	7-Aug-2019 RESULTS— Cipla Ltd, Mahindra & Mahindra Economic Indicators— US—	8-Aug-2019 RESULTS— Economic Indicators— US—	9-Aug-2019 RESULTS— Cadila Healthcare Ltd Economic Indicators— US—
12-Aug-2019 RESULTS— Economic Indicators— US—	13-Aug-2019 RESULTS— Economic Indicators— US—	14-Aug-2019 RESULTS— Economic Indicators— US—	15-Aug-2019 RESULTS— Economic Indicators— US—	16-Aug-2019 RESULTS— Economic Indicators— US—

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