



### Top Headlines

- [Investors fret as India bars brokerage Karvy over alleged misuse of client funds](#)
- [RBI to cut rates again, but still no respite for India's economy](#)
- [India steel minister expects to increase coking coal imports from Russia](#)
- [India asks state-run firms to clear over \\$1 bln owed to green energy firms -sources](#)

MAJOR GLOBAL INDICES					BOND YIELDS		
Index	Last	High	Low	Chg.	Maturity	Yield	Change
Nifty 50	12,037.70	12,132.45	12,006.35	-36.05	India 3M	5.030	-0.010
BSE Sensex	40,821.30	41,120.28	40,710.20	-67.93	India 6M	5.120	0.000
Dow 30	28,107.79	28,113.34	28,042.21	41.32	India 1Y	5.430	0.023
S&P 500	3,139.10	3,139.60	3,130.59	5.46	India 2Y	5.556	-0.001
Nasdaq	8,651.02	8,654.35	8,625.62	18.53	India 3Y	6.021	0.020
DAX	13,234.94	13,259.93	13,194.56	-11.51	India 4Y	6.192	0.018
FTSE 100	7,398.00	7,423.95	7,383.50	1.71	India 5Y	6.285	-0.006
CAC 40	5,929.62	5,941.51	5,909.93	4.77	India 6Y	6.447	0.009
Nikkei 225	23,373.32	23,608.06	23,350.10	80.51	India 7Y	6.745	0.028
Shanghai	2,907.06	2,915.04	2,897.93	0.89	India 8Y	6.727	0.017
Hang Seng	26,913.92	27,227.87	26,913.92	-79.12	India 9Y	6.629	0.015
KOSPI	2,121.35	2,139.64	2,120.85	-2.15	India 10Y	6.480	0.012
IDX Composite	6,026.19	6,096.66	6,026.19	-44.57	India 15Y	7.094	0.019
					India 30Y	7.185	0.011

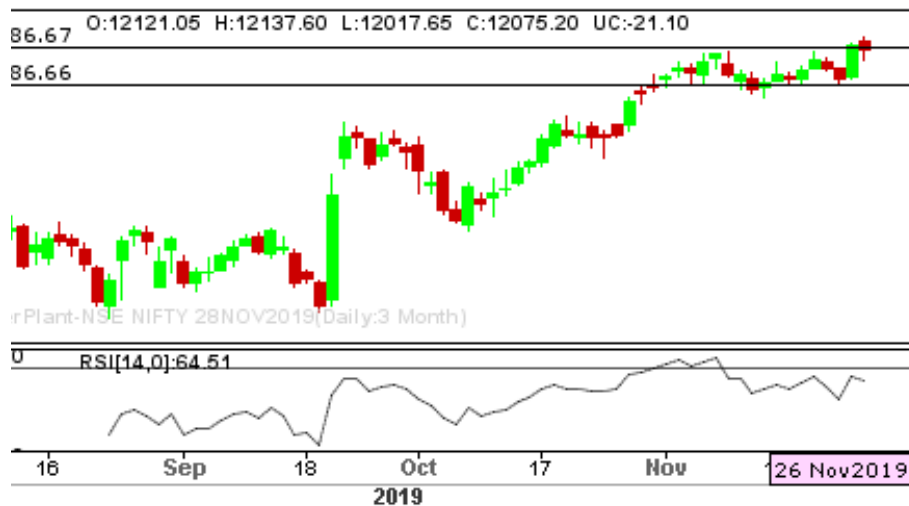
### India asks state-run firms to clear over \$1 bln owed to green energy firms

India has asked state lenders to provide over \$1 billion to government power distribution companies to clear longstanding debts to green energy firms that could hinder further investment, three sources familiar with the plan said on Tuesday. The companies owe solar and wind power generators including Goldman Sachs-backed Renew Power and Softbank-backed SB Energy over 97 billion rupees (\$1.35 billion), according to the Central Electricity Authority, an arm of the federal power ministry. Adding to the problems of the power generators, a new government in Andhra Pradesh state - which owes renewable energy firms more than any other state - wants to renegotiate its contracts, saying the prices it pays are inflated.



# Wealth Tree Group

## NIFTY OUTLOOK



Nifty edged lower in yesterday's trade with the index closing lower by 36 points. The index opened on a bullish note with a gap and moved higher initially, but as expressed in our report yesterday, profit booking near the top dragged the index lower. While there was some uptick towards the close the index ended up in the red. The technical picture remains bullish on the whole, though as suggested the day before yesterday the overbought conditions are one factor along with profit booking near the highs, which can limit the gains and

induce some lower correction. For the day we may see the index moving sideways with some lower bias initially.

S2	S1	Pivot	R1	R2	Trend
11956.3	12015.7	12076.3	12135.7	12196.3	Indecisive

## BANK NIFTY OUTLOOK



Bank Nifty edged higher in yesterday's trade after drifting lower in the initial trade. The banking index opened on a marginally bullish note and maintained a sideways stance before falling lower sharply. However, the index bounced with the same vigour as it fell and reversed the losses made earlier, eventually ending the day in the green. The technical picture remains bullish with the index scaling new highs. RSI is bordering the overbought territory, though there is some more scope for

bullish price action before any deeper correction in the index. For the day we expect the index to maintain a sideways to higher stance but the gains can be limited and probably witness some correction as well.

S2	S1	Pivot	R1	R2	Trend
31236.7	31442.3	31616.7	31822.3	31996.7	Indecisive



# Wealth Tree Group

## NIFTY 50

SCRIP	S2	S1	PIVOT	R1	R2
ADANIPTS EQ	363.0	367.1	372.6	376.7	382.1
ASIANPAINT EQ	1670.6	1694.9	1711.9	1736.1	1753.1
AXISBANK EQ	735.7	745.3	753.7	763.3	771.7
BAJAJ-AUTO EQ	3134.6	3159.7	3193.9	3219.0	3253.1
BAJAJFINSV EQ	9016.6	9069.0	9142.0	9194.4	9267.4
BAJFINANCE EQ	4032.7	4065.3	4119.6	4152.2	4206.6
BHARTIARTL EQ	419.6	426.4	436.7	443.5	453.8
BPCL EQ	484.3	490.1	500.3	506.1	516.3
BRITANNIA EQ	3018.7	3038.3	3060.7	3080.3	3102.7
CIPLA EQ	468.0	473.2	481.9	487.1	495.7
COALINDIA EQ	192.4	194.4	198.3	200.3	204.2
DRREDDY EQ	2884.5	2929.8	2952.4	2997.6	3020.2
EICHERMOT EQ	22332.9	22661.9	23055.9	23384.9	23778.9
GAIL EQ	120.4	122.8	124.4	126.8	128.4
GRASIM EQ	757.6	772.3	798.8	813.5	840.0
HCLTECH EQ	1078.2	1094.0	1114.2	1130.0	1150.3
HDFC EQ	2260.9	2279.8	2299.9	2318.9	2339.0
HDFCBANK EQ	1261.4	1268.7	1274.2	1281.5	1287.0
HEROMOTOCO EQ	2449.4	2470.5	2492.6	2513.7	2535.9
HINDALCO EQ	194.5	196.7	199.8	202.1	205.2
HINDUNILVR EQ	2010.4	2036.9	2058.8	2085.4	2107.3
ICICIBANK EQ	494.0	503.5	510.5	520.0	527.1
INDUSINDBK EQ	1466.3	1493.0	1507.3	1534.0	1548.3
INFRAEEL EQ	223.3	228.6	236.3	241.6	249.4
INFY EQ	674.0	683.3	695.3	704.6	716.5
IOC EQ	126.3	127.8	130.3	131.8	134.2
ITC EQ	246.3	247.7	249.0	250.4	251.7
JSWSTEEL EQ	244.0	248.5	255.7	260.2	267.4
KOTAKBANK EQ	1583.1	1594.0	1602.3	1613.2	1621.5
LT EQ	1347.4	1355.7	1367.9	1376.2	1388.3



# Wealth Tree Group

SCRIP	S2	S1	PIVOT	R1	R2
M&M EQ	526.8	532.5	542.7	548.5	558.7
MARUTI EQ	6972.7	7051.3	7162.7	7241.3	7352.7
NESTLEIND EQ	14093.9	14337.0	14468.5	14711.5	14843.0
NTPC EQ	114.6	115.7	117.3	118.4	120.0
ONGC EQ	126.8	128.4	130.9	132.6	135.1
POWERGRID EQ	190.7	193.0	196.2	198.5	201.7
RELIANCE EQ	1544.2	1552.7	1564.5	1573.0	1584.9
SBIN EQ	328.6	332.0	336.0	339.4	343.4
SUNPHARMA EQ	434.4	443.2	455.3	464.1	476.2
TATAMOTORS EQ	159.8	161.7	164.5	166.5	169.3
TATASTEEL EQ	411.2	418.3	423.8	430.8	436.3
TCS EQ	1997.0	2021.8	2059.9	2084.7	2122.7
TECHM EQ	749.1	753.5	760.7	765.0	772.2
TITAN EQ	1148.1	1156.6	1170.7	1179.1	1193.2
ULTRACEMCO EQ	4060.7	4093.5	4121.7	4154.4	4182.6
UPL EQ	531.5	537.8	544.9	551.2	558.2
VEDL EQ	141.4	143.1	145.3	147.0	149.2
WIPRO EQ	231.5	234.7	239.6	242.8	247.7
YESBANK EQ	59.8	62.0	64.8	67.0	69.7
ZEEL EQ	294.1	306.3	324.7	336.9	355.3

## STOCKS TO WATCH

SCRIP	S2	S1	PIVOT	R1	R2	TREND
DRREDDY EQ	2816.3	2868.5	2902.2	2954.4	2988.2	UP
GRASIM EQ	780.6	801.8	813.3	834.5	846.0	UP
HDFC EQ	2203.4	2249.0	2273.0	2318.6	2342.6	UP
M&M EQ	542.4	545.1	549.0	551.7	555.6	DOWN
TCS EQ	2040.1	2060.8	2072.9	2093.6	2105.6	DOWN



# Wealth Tree Group

## FX OUTLOOK

FX PAIR	Expiry	S2	S1	PIVOT	R1	R2	TREND
USDINR	Nov	71.38	71.44	71.56	71.62	71.74	Indecisive
EURINR	Nov	78.61	78.67	78.81	78.87	79.01	Indecisive
GBPINR	Nov	91.58	91.77	92.10	92.29	92.62	Up
JPYINR	Nov	65.42	65.52	65.70	65.80	65.98	Indecisive
Dollar Index	Spot	98.12	98.19	98.25	98.32	98.38	Down
EURUSD	Spot	1.0997	1.1006	1.1015	1.1024	1.1033	Up
GBPUSD	Spot	1.2797	1.2825	1.2865	1.2893	1.2933	Up
USDJPY	Spot	108.76	108.95	109.07	109.26	109.38	Down

## RUPEE OUTLOOK



Rupee continued the bullish price action in yesterday's trade with the domestic currency gaining 21 paise against the greenback from previous close. The day started off on a marginally bullish note and maintained a bullish stance throughout the day, closing the day off near the highs. The close suggests that there can be some more gains in the currency in today's trade as well though rupee might find strong resistance around 71.40-71.30 levels. Failure to close below the same may see the currency reverse the recent bullish

spree and move lower. As such traders can hold existing longs but fresh longs are suggested only on close beyond 71.30 levels.

**DISCLAIMER:** This Report has been prepared by Rajesh Kumar Jain Palrecha of Wealth Tree Group registered as Research Analyst with SEBI having registration number INH200007186. and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable, although its accuracy and completeness cannot be guaranteed. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. Wealth Tree or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Neither Wealth Tree nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities.