Good morning today is 22nd ofOctober 2018. we welcome you to IGSL morning podcast.

Indian shares tumbled on Friday as liquidity concerns pulled down shares of non-banking finance companies and heavyweight Reliance Industries plunged after posting lower-than-expected earnings for the September quarter.

BSE Sensex ended the session down by 463.95 points, while the broader Nifty index fell 149.50.

Yes Bank slumped 5.4 percent after the RBI rejected its request to extend managing director and chief executive officer Rana Kapoor's tenure.

India bulls Housing Finance lost more than 16 percent, Dewan Housing Finance plummeted 11 percent and HDFC retreated 4.2 percent on concerns over liquidity and margins.

The sell-off in NBFCs came despite the RBI easing norms to increase liquidity flow for the sector.

Reliance Industries fell nearly 7 percent before ending the session down 4.4 percent at Rs. 1,100.30 on the NSE.

**Result update**

**HDFC Bank Ltd.’s** quarterly profit met analysts’ estimates on the of back stable asset quality and healthy fee income. Net profit rose 20.6 percent year-on-year in the second quarter. The asset quality remained stable as bad loans as a percentage of total assets remained unchanged. Gross non-performing assets ratio stood at 1.33 percent for the September quarter. The net NPA ratio was stable at 0.40 percent. The bank has a high provision coverage ratio of 70 percent.

Results to watch today are

Asian Paints ; Alembic Pharmaceuticals ; Can Fin Homes; GlaxoSmithKline Pharmaceuticals ; Hindustan Zinc; Kansai Nerolac Paints.

Market View

* In Friday’s session, Nifty opened with down gap of 113 points at 10339 levels taking clues from negative sentiments from global market. The minutes of Fed’s September meeting showed that US policy makers are looking forward for rate hike in their next December meeting. Index after testing high of 10380 levels, in early trade, remained bearish throughout the session and tested low of 10250 while closing with loss of 1.43 percent at 10303 levels.
* Nifty, after small pull back from recent lows of 10138 moved up to high of 10710 level on Wednesday. But in last two sessions index has again tumbled and has given up gains of 65% of this rally. This two day’s price action suggest that bears still have upper hand in the market.
* we expect index to remain in range of 10230 to 10440 levels. If higher levels of 10440 is crossed then expect price to move forward towards 10600 and on down side immediate support after 10230 is at 10140 and 10050.

for further details refer IGSL market insight report on inventure growth .com.

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