Good morning today is 24th ofOctober 2018. We welcome you to IGSL morning podcast.

Indian stocks tumbled on Tuesday, extending losses to a fourth straight session, and the benchmark indices Sensex and the Nifty50 plunged to near 7-month lows, as investors chose to exit counters, tracking a sell-off in global markets amid mounting worries about geopolitical tensions and trade war issues.

A falling rupee and high crude oil prices continued to dampen the mood and the market was down in negative territory right through the session.

Heavy selling by foreign investors in recent weeks contributed as well to the market's latest weak spell.

Sensex ended down 287 points, while Nifty closed with a loss of 98 points.

Pharmaceuticals, information technology and media stocks were among the major losers. FMCG, metal, automobile and capital goods stocks too were mostly weak. Oil stocks found some support on bargain hunting. A few stocks from the banking, power, realty and infrastructure sectors gained some ground in positive territory.

**Result update**

HCL Tech reported net income for the second quarter that was 3.8% above the average analyst estimate. Declared Interim dividend of per share 2 rupees

Bajaj Finance reported net income for the second quarter that beat the average analyst estimate. Assets under management 1 trillion rupees on group basis. Group group bad loans at 1.49% end-September. net NPA at 0.53%. 2Q capital adequacy ratio 22.1%.

Adani Ports reported net income for the second quarter that missed the average analyst estimate.

RBL Bank reported net income for the second quarter that matched the average analyst estimate. Gross non-performing assets 1.4%. 2Q net interest margin 4.08%.

Results to watch today are

* + Bajaj Auto
	+ Bharti Infratel
	+ Kotak Mahindra Bank
	+ Wipro

Market View

Yesterday, Nifty opened with down gap of 93 points at 10152 levels and after testing high of 10222, remained mostly in bearish trend for entire session. Index opened negatively on back of US market which dropped for fourth day in a row. In last hour some recovery was seen from lower levels of 10102 to high of 10185 but still index closed with loss of 98 points at 10147 levels.

In yesterday’s session index drift below 11th Oct low of 10138 levels in the session but managed to close just above this levels. In process price formed doji candle on daily chart which indicates lack of direction in the session. This candle stick pattern could also be trend reversal but should be followed by positive next session.

We expect index to hold above 10050 levels and some pull back to take price towards 10300 levels. If lower levels of 10050 is breached then next immediate support is at 9950 levels whereas rally could be capped at 10300 and 10450 levels.

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

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