Good morning today is 29th ofOctober 2018. We welcome you to IGSL morning podcast.

* Indian shares fell sharply once again to hit over seven-month lows on Friday, as weak global cues coupled with disappointing earnings releases from the likes of Yes Bank and Maruti Suzuki dented investors' appetite for risk. Continued weakness in the rupee and concerns surrounding liquidity crunch also weighed on markets.
* BSE Sensex moved in the range before finishing lower by 340. points, the lowest level since April 5th. While Nifty ended down 95 points the weakest closing level since March 26th . Both Sensex and the Nifty ended down around 3 percent for the week, marking their second straight week of losses.
* Yes Bank slumped 8.7 percent on reporting a 4 percent fall in Q2 profit due to higher provisions. JSW Steel tumbled 5.4 percent after reports that it plans to raise up to Rs 5,000 crore via a rights issue.
* ITC, Kotak Bank, TCS, Grasim, HCL Technologies and Axis Bank lost 3-5 percent. On the positive side, BPCL, Tata Motors, Bajaj Auto, Titan and UPL rose 1-3 percent..

**Result update**

**ITC’s net profit rose for the eleventh straight quarter, matching analyst estimates. The cigarettes-to-luxury hotels conglomerate’s net profit rose 12 percent year-on-year. Revenue rose 7 percent on a yearly basis. The operating income rose 12 percent. Operating margin expanded 150 basis points to 36.5 percent during the quarter. ITC Hotels entered Goa by acquiring Park Hyatt Goa Resort and Spa for Rs 541 crore in September.**

**Dr. Reddy’s Laboratories Ltd.’s profit rose for the second straight quarter, beating estimates. Net profit of the drugmaker increased 76.84 percent year-on-year. Net sales rose 7.2 percent on a yearly basis. Revenue from pharmaceutical services and active ingredients rose 7 percent on a yearly basis, while revenue from emerging markets and global generics rose 36 percent and 7 percent respectively.**

**ICICI Bank Ltd. returned to profitability in the July-September quarter due to lower provisioning for bad loans and higher interest income.** **about 56 percent lower than in the same quarter last year, ICICI Bank had reported its first loss at least since 2001 as it set aside more money to cover for bad loans.** **the core income of the bank, rose 12.4 percent. ICICI Bank’s asset quality also improved during the quarter. Gross non performing loans as a ratio to the total advances fell 35 basis points sequentially to 9.3 percent. Net NPA ratio also fell to 4.05 percent from the previous quarter’s 4.67 percent .**

Results to watch today are

* + BPCL
  + CENTURY Textiles
  + LIC housing finance
  + TATA power
  + UNION Bank

Market View

On Friday trading began on weaker note as Nifty took negative clues from Asian market. Index drifted lower as key indices resumed their down trend in early trade. Index after testing low of 1004 gave minor pull back to high of 10129 levels but in last hour Nifty succumb to selling pressure and close near day’ low level at 10030.

Index has fallen by almost 3% in last week while closing to its seven month low. On daily chart price is continuously making bearish candles form last seven sessions. But this fall is also lacking in strength moving downwards.

We expect index to remain in range of 9950 to 10230 with negative bias. If lower levels of 9950 is breached, further downside to 9800 levels is possible while on flipside resistance is placed at 10300 and 10400 levels.

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

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