

Ajmera x-change
The Growth Catalyst



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Ajmera House, Pathakwadi,
L.T. Marg,
Mumbai - 400002. INDIA

Tel: +91 22 4062 8853
Email: broking@ajmera.co.in
Website: www.ajmerax-change.co.in

EQUITY, DERIVATIVES, CURRENCY, COMMODITY, DEPOSITORY, MUTUAL FUNDS, INSURANCE* & NBFC*

Closing Bell Report

July 11, 2018

Evening Roundup

Trading of Nifty 50 index futures on the Singapore stock exchange indicates that the Nifty could fall 21 points at the opening bell.

Overseas, Asian stocks declined after the Trump administration released the biggest list yet of Chinese goods it may hit with tariff increases. US stocks had climbed in the regular trading session yesterday, 10 July 2018 as investors focused on the start of earnings season.

Back home, domestic bourses logged strong gains yesterday, 10 July 2018 on positive global stocks. The barometer index, the S&P BSE Sensex, rose 304.90 points or 0.85% to settle at 36,239.62. The Nifty 50 index rose 94.35 points or 0.87% to settle at 10,947.25.

The trading activity on that day showed that the foreign portfolio investors (FPIs) sold shares worth a net Rs 20.73 crore yesterday, 10 July 2018, as per provisional data released by the stock exchanges. Domestic institutional investors (DIIs) bought shares worth a net Rs 293.96 crore yesterday, 10 July 2018, as per provisional data.

Among corporate news, IT major TCS' consolidated net income rose 6.3% to Rs 7340 crore on 6.8% increase in revenue to Rs 34261 crore in Q1 June 2018 over Q4 March 2018. The result was announced after market hours yesterday, 10 July 2018.

Commenting on the Q1 performance, CEO and MD, Rajesh Gopinathan said the company is starting the new fiscal year on a strong note, with the growth engine firing on all cylinders. The firm's banking vertical recovered very nicely this quarter, while other industry verticals maintained their momentum. With a good set of wins during the quarter, a robust deal pipeline and accelerating digital demand, TCS is positioned well for the future.

Axis Bank said that its board has recommended the names of three candidates, in order of preference, for the approval of the RBI. The candidate as approved by the RBI, will succeed Shikha Sharma, whose term as the managing director & CEO of the bank, is due to expire on 31 December 2018. As mandated under the extant RBI norms, the bank will be submitting its application in respect of the recommendations relating to the said appointment, for the approval of the RBI. The announcement was made after market hours yesterday, 10 July 2018.

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