

NIFTY KEY LEVELS

Support 1 : 11525
Support 2 : 11450
Resistance1: 11640
Resistance2: 11680

Events Today

Dividend

CANFINHOME

GRUH

ICICIPRULI

SOUTHBANK

Bonus Issue

GAIL 1:1

Ex - Date : 09/07/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11770.40

and marginally made a high of 11771.90. From

there it moved towards the low of 11523.30

and closed negative at 11558.60 by

discounting 252.55 points. The indices

reported their biggest one-day fall in 2019.

Investors' wealth eroded by around Rs 5 lakh

crore in two trading sessions. All sector traded

and closed negative. India VIX closed positive

by 7.29% at 14.01.

Nifty has witnessed a sharp selling pressure

since last couple of trading days and lost

nearly 4%. Currently the index has entered into

the gap of (11426-11591). We recommend

using this gap-filling process as a fresh buying

opportunity in Nifty. On an intraday basis Nifty

may find a strong support at 11490.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,720.57	-2.01%
NIFTY	11,558.60	-2.14%
BANK NIFTY	30,603.85	-2.77%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,806.14	-0.43%
NASDAQ	8,098.38	-0.78%
CAC	5,589.19	-0.08%
DAX	12,543.51	-0.20%
FTSE	7,549.27	-0.05%
EW ALL SHARE	18,970.66	-2.22%

Morning Asian Market (8:30 am)

SGX NIFTY	11,551.00	-0.15%
NIKKIE	21,596.00	0.29%
HANG SENG	28,201.00	-0.46%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,579.00	-0.01%
SILVER	38,024.00	0.29%
CRUDEOIL	63.87	-0.39%
NATURALGAS	163.70	-2.09%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.65	0.35%
RS./EURO	77.02	-0.03%
RS./POUND	85.96	0.09%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.56	-1.94%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Jul-19	3625	4027	(402)
Jul-19	20964	21960	(996)
2019	708995	654003	55926
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Jul-19	4055	3734	321
Jul-19	18022	16989	1033
2019	446687	453264	(6576)

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case." - Robert G. Allen

BUDGET_2019

06-Jul-19

The run up to the first budget under Modi Government 2.0 had a lot of expectations from the burdened economy, worrying farmers, pained middle class, cash struck PSB's and liquidity hungry NBFC's. The New Finance Minister has envisaged a vision for a \$5 trillion Indian economy driven by investments by 2024. The finance minister reduced the fiscal deficit target to 3.3% in a move signalling government's commitment to fiscal consolidation. The government has also proposed for a Credit Guarantee Enhancement Corporation to be set up with special focus to the infrastructure sector along with a proposed investment permits to the FII & FPI to invest in infrastructure debt funds. FPI's have also been allowed henceforth in listed debt securities issued by REITs and InvIT. Moreover the government has also decided to make RBI as the regulator for the NBFC's and HFC's, this will enable prompt actions for the NPA management in NBFC's and the liquidity crisis will hope to get resolved faster. The RBI has also announced measures to give away 1.3 lakh crore liquidity relief to banks that support NBFC's. The budget also focused on a 70,000 crore of capital to be infused into the public sector banks to boost credit growth in the economy.

Monthly Auto Volumes: June 2019

02-Jul-19

The demand across the automobile industry continued to remain under pressure in June 2019 and witnessed a double-digit decline for 3rd consecutive month. Most of the OEMs are forced to take production cuts in order to correct channel inventory. However, sales usually soften in June with the beginning of monsoon as customers hold their purchases till the auspicious festival season. The passenger vehicle segment posted a decline of 15% YoY during the month. OEMs which have launched new models recently have received well by the customers. However, consumer sentiments have suffered due to cost increases led by safety regulations which are weighing down vehicle sales. The commercial vehicle segment also witnessed a decline of 15% YoY due to new norms, falling freight rates, higher cost of fuel and weak retail demand across regions. Two-wheeler segment remained impacted by 8% YoY decline in sales because of sluggish demand across various regions particularly in the second half of the month. Three-wheeler sales contracted by 14% YoY as the domestic demand remained muted along with headwinds across key international markets. The tractor segment also declined by 17% YoY during the month due to deficient rainfall, severe drought condition along with lower reservoir level in Southern and Western region. BAJAJ-AUTO posted flat growth in sales while ASHOKLEY, EICHERMOT, ESCORTS, HEROMOTOCO, M&M, MARUTI, TATAMOTORS and TVSMOTOR recorded 19%, 22%, 10%, 12%, 12%, 14%, 17% and 5% YoY decline in sales respectively. We continue to like BAJAJ-AUTO from our coverage universe.

IPO - IndiaMART InterMESH Limited

NEUTRAL

21-Jun-19

The company has strong network and brand recognition which drives leadership in the B2B marketplace in India. It enjoys diverse industry and product service categories. Last three years revenue has grown at CAGR of 29%. However, company carries risk of facing competition in attracting and retaining suppliers and buyers from competitors including Indian as well as foreign online B2B marketplaces. The company is valued at 5.47x FY19 EV/Sales. We assign Neutral Rating to the issue. However it may be attractive to investor looking for theme based investment.

LICHSGFIN

BUY

19-Jun-19

Given the risk-reward opportunity (Base +14%, Bear -13% and Bull +56%), valuation looks favorable at 1.3x BV FY21e. Valuations of LICHF has corrected significantly from 2.8x in FY17 to 1.7x in FY19 on the backdrop of spread and growth pressure. However, with change in current scenario, we believe LICHF is rightly placed to capture the growth opportunity. Spreads are likely to improve with the ease in competitions. Lenders turning negative towards lower rated HFCs will have positive impact in LICHF due to Parentage support and AAA credit rating. Lower balance transfer cases will improve the growth. LICHF is currently trading at 1.3x BV FY21e which seems favorable given the risk reward opportunity. We roll over our valuation multiple to FY21e BV at 1.5x to arrive at a target price of Rs 641 and maintain BUY.

Life Insurance

13-Jun-19

The Individual Weighted received Premium of the Life Insurance industry grew at 13% YoY for the month of May 2019. The growth was predominantly led by the private players who witnessed a 27% growth for the month while LIC saw a 3% degrowth. The new business growth rose 43% in the month of May from 12838 crores to 18414 crores. The listed insurance companies however witnessed high growth in the new business premium in May. HDFC Life saw the highest growth among them at 52% followed by SBI Life at 45%. ICICI Prudential Life and Max Life also witnessed decent growths at 27% and 22% respectively. The 1st quarter of FY 20 is seeing high growth rates in the new business premium of life insurance industry, implying financialization of household savings is on the rise.

Stocks in News:

- ❑ Titan: April-June jewellery revenue grew by 13 percent YoY. Jewellery sales muted as high gold prices hit demand.
- ❑ Sandur Manganese & Iron Ores: ICRA issued rating rationale, re-affirming ratings and revised the outlook on a long-term rating from Stable to Positive.
- ❑ Canara Bank: Bank proposes to sell the equity shares of Webcon Consultancy (India) Ltd, unlisted company. Bank has floated RFQ (request for quotes), inviting quotation/bid for the purchase of the said equity shares from the bank.
- ❑ Dr Reddy's Labs: Gets US FDA nod for Trientine Capsule, used to treat Wilson's disease
- ❑ Glenmark Pharma: Gets US FDA nod for Ranolazine Tablet, used to treat heart related chest pain
- ❑ Prime Industries: Company approved sub-division of each equity share of the face value of Rs 10 each fully paid up into equity shares of the face value of Rs 5 each fully paid up, subject to the approval of shareholders.
- ❑ BHEL: Nalin Shinghal has assumed charge of the post of Chairman & Managing Director for a period of five years.
- ❑ HCL Technologies: Company said and NLC Insurance Companies is now in production with Guidewire InsurancePlatform, integrated with the SmartCOMM document management system.
- ❑ Master Trust: Company approved sub-Division of each equity share of the face value of Rs 10 each fully paid up into equity shares of the face value of Rs 5 each fully paid up, subject to the approval of shareholders.
- ❑ NHPC: Unit 1 & 3 of Baira Sui Power Station has started electricity generation w.e.f. July 6 and July 7 respectively.
- ❑ Voltas: Company announced its partnership with Energy Efficiency Services Limited (EESL) to manufacture and sell 5-star rated inverter air conditioners.
- ❑ Meghmani Organics: Subsidiary Meghmani Finechem has commenced commercial production of chlormethane (CMS).
- ❑ Hero Motocorp: Company increased prices of two-wheelers by 1 percent.
- ❑ Reliance Industries: Company partners with Turkey's Kivanç Tekstil to manufacture and market eco-friendly textile
- ❑ Delta Corp Q1: Profit rises to Rs 42.48 crore versus Rs 41.41 crore; revenue falls to Rs 186.51 crore versus Rs 187.25 crore YoY.
- ❑ Fortis Healthcare: Subsidiary Fortis Healthcare International Limited divested entire stake in The Medical and Surgical Centre Limited (MSCL) [renamed as C-Care (Mauritius) Ltd

BULK DEAL

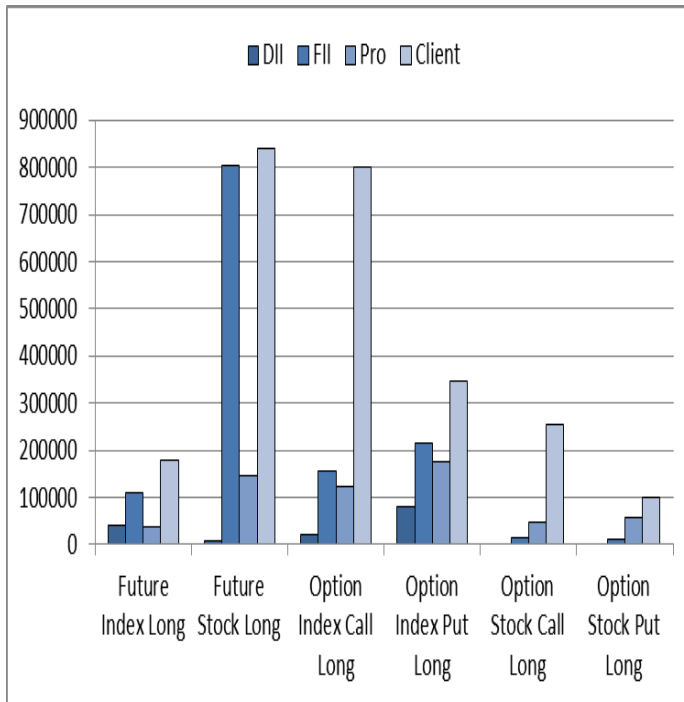
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	08-07-19	ARL	BIJAL DHARMESHBHAI DESAI	B	88000	27.06
BSE	08-07-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	250	15.2
BSE	08-07-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	50250	15.2
BSE	08-07-19	EARUM	TARUNKUMAR GUNVANTLAL PATEL	B	45000	34.33
BSE	08-07-19	EARUM	NILAMBEN TARUNKUMAR PATEL	B	48000	33.44
BSE	08-07-19	EARUM	GUNVANTLAL NATHALAL PATEL	B	48000	33.53
BSE	08-07-19	EARUM	HEM SEC LTD	B	3000	32.55
BSE	08-07-19	EARUM	HEM SEC LTD	S	39000	34.74
BSE	08-07-19	EARUM	SMIRAL ASHWINKUMAR PATEL	S	45000	33.37
BSE	08-07-19	EARUM	MOHAK AMITKUMAR SHAH	S	90000	34.47
BSE	08-07-19	EARUM	VISMAY AMITKUMAR SHAH	S	162000	34
BSE	08-07-19	ISWL	LOHAGAR DEVELOPER PRIVATE LIMITED	B	7350000	0.81
BSE	08-07-19	ISWL	ERISKA INVESTMENT FUND LTD	S	8000000	0.81
BSE	08-07-19	MEERA	NIMESH RAMANBHAI NAIK	B	38000	219.9
BSE	08-07-19	MEERA	MUKESHKUMAR BABULAL SHAH	S	51000	219.86
BSE	08-07-19	OIVL	ANURODH MERCHANDISE PRIVATE LIMITED	B	20000	18.7
BSE	08-07-19	OIVL	ASHOK BOTHRA	S	19005	18.7
BSE	08-07-19	SSPNFIN	DEVJEET CHAKRABORTY	B	12000	36.95
BSE	08-07-19	SSPNFIN	RAJESH RAMANLAL KAPADIA	B	12000	39.5
BSE	08-07-19	TALWALKARS	SAINT GLOBAL MARKETS LLP	B	159032	49.72
BSE	08-07-19	TALWALKARS	SAINT GLOBAL MARKETS LLP	S	2074	49.04
BSE	08-07-19	TITANBIO	KANTA AGRAWAL	B	50000	34.25
BSE	08-07-19	TITANBIO	S UDIT SECURITIES (P) LTD	S	50124	34.25
BSE	08-07-19	TOKYOFIN	MANILAL BACHU GADA	B	60000	9.47
BSE	08-07-19	TOKYOFIN	GUNSHI GADA	S	60000	9.47

Corporate Action

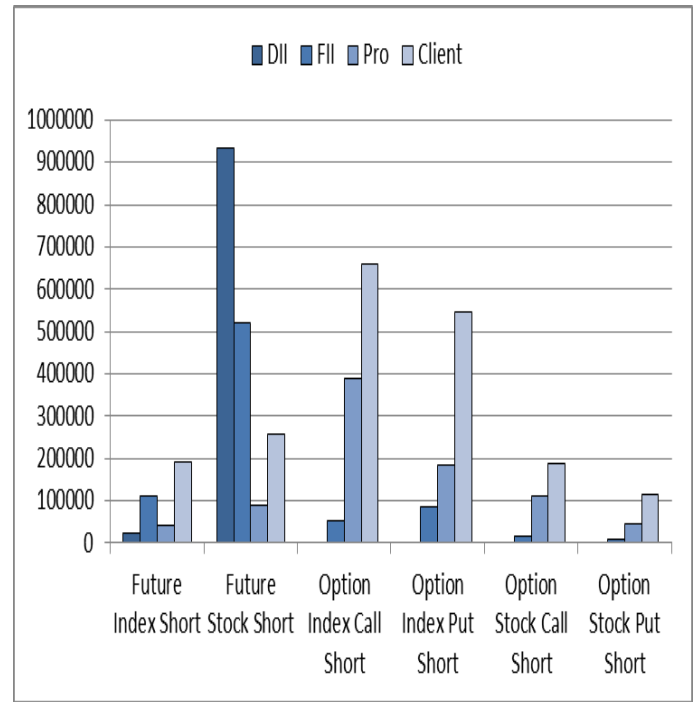
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	506285	BAYERCROP	10-07-19	Final Dividend - Rs. - 18.0000	-
BSE	506395	COROMANDEL	10-07-19	Final Dividend - Rs. - 3.5000	-
BSE	590003	KARURVYSYA	10-07-19	Dividend - Rs. - 0.6000	-
BSE	500250	LGBBROSLTD	10-07-19	Dividend - Rs. - 5.0000	-
BSE	502420	ORIENTPPR	10-07-19	Final Dividend - Rs. - 0.6000	-
BSE	526492	RISHIROOP	10-07-19	Final Dividend - Rs. - 1.2000	-
BSE	541556	BITES	10-07-19	Final Dividend - Rs. - 4.0000	11-07-19
BSE	532538	ULTRACEMCO	10-07-19	Dividend - Rs. - 11.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

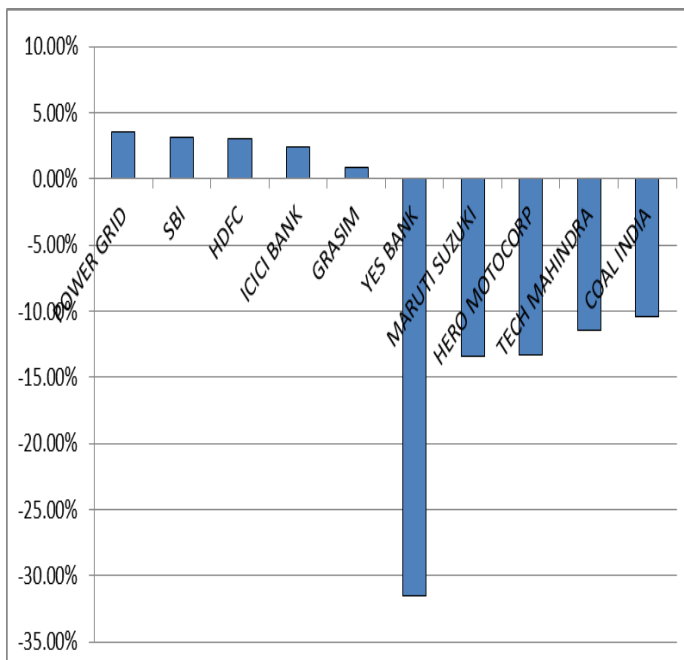


Short Position

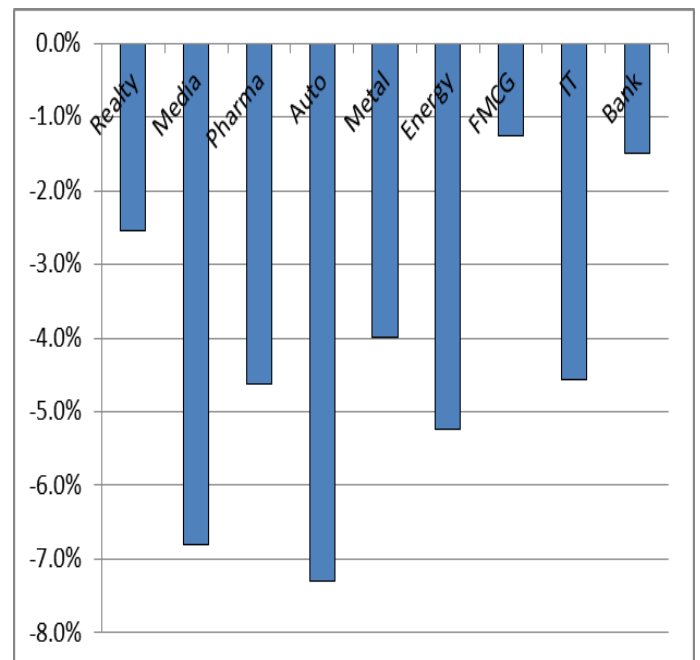


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532848	DELTA CORP LTD.	08-Jul-19	500245	KIRLOSKAR FERROUS INDUSTRIES LTD.	22-Jul-19
509567	GOA CARBON LTD.-\$	08-Jul-19	540777	HDFC Life Insurance Company Ltd	23-Jul-19
513262	STEEL STRIPS WHEELS LTD.-\$	08-Jul-19	532720	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	23-Jul-19
532540	TATA CONSULTANCY SERVICES LTD.	09-Jul-19	532541	NIIT TECHNOLOGIES LTD.	23-Jul-19
533090	Excel Realty N Infra Ltd	09-Jul-19	540719	SBI Life Insurance Company Ltd	23-Jul-19
500183	HIMACHAL FUTURISTIC COMMUNICATIONS LTD.	10-Jul-19	500472	SKF India Ltd	23-Jul-19
540602	GTPL Hathway Ltd	10-Jul-19	520056	SUNDARAM-CLAYTON LTD.	23-Jul-19
519600	CCL PRODUCTS (INDIA) LTD.	11-Jul-19	500123	ELANTAS BECK INDIA LTD.-\$	23-Jul-19
533137	Den Networks Ltd	11-Jul-19	508906	EVEREST INDUSTRIES LTD.	23-Jul-19
539798	Umiya Tubes Ltd	11-Jul-19	532662	HT MEDIA LTD.	23-Jul-19
532187	INDUSIND BANK LTD.	12-Jul-19	500314	ORIENTAL HOTELS LTD.	23-Jul-19
500209	INFOSYS LTD.	12-Jul-19	532460	PONNI SUGARS (ERODE) LTD.	23-Jul-19
532652	KARNATAKA BANK LTD.	12-Jul-19	540133	ICICI Prudential Life Insurance Company Ltd	24-Jul-19
532628	3I INFOTECH LTD.	12-Jul-19	511218	SHRIRAM TRANSPORT FINANCE CO.LTD.	24-Jul-19
540124	G N A Axles Ltd	12-Jul-19	534758	CIGNITI TECHNOLOGIES LTD.	24-Jul-19
533162	Hathway Cable & Datacom Ltd	12-Jul-19	500266	MAHARASHTRA SCOOTERS LTD.	24-Jul-19
523445	RELIANCE INDUSTRIAL INFRASTRUCTURE LTD.	12-Jul-19	502090	SAGAR CEMENTS LTD.-\$	24-Jul-19
514234	SANGAM (INDIA) LTD.	12-Jul-19	532978	BAJAJ FINSERV LTD.	25-Jul-19
505854	TRF LTD.-\$	12-Jul-19	500034	Bajaj Finance Limited	25-Jul-19
511072	DEWAN HOUSING FINANCE CORPORATION LTD.	13-Jul-19	532523	BIOCON LTD.	25-Jul-19
540376	Avenue Supermarts Ltd	13-Jul-19	526299	MPHASIS LTD.	25-Jul-19
533229	Bajaj Consumer Care Ltd	15-Jul-19	533179	PERSISTENT SYSTEMS LTD.	25-Jul-19
520119	AUTOMOTIVE STAMPINGS & ASSEMBLIES LTD.	15-Jul-19	532689	PVR LTD.	25-Jul-19
513434	TATA METALIKS LTD.	15-Jul-19	523708	EIMCO ELECON (INDIA) LTD.	25-Jul-19
504966	TINPLATE COMPANY OF INDIA LTD.	15-Jul-19	500150	FOSECO INDIA LTD.	25-Jul-19
500469	FEDERAL BANK LTD.	16-Jul-19	532987	RANE BRAKE LINING LTD.	25-Jul-19
534091	MULTI COMMODITY EXCHANGE OF INDIA LTD.	16-Jul-19	532301	TATA COFFEE LTD.	25-Jul-19
500215	AGRO TECH FOODS LTD.	16-Jul-19	500002	ABB India Limited	26-Jul-19
541729	HDFC Asset Management Company Ltd	16-Jul-19	500027	ATUL LTD.	26-Jul-19
532819	MINDTREE LTD.	17-Jul-19	532977	BAJAJ AUTO LTD.	26-Jul-19
500408	TATA ELXSI LTD.	17-Jul-19	500490	BAJAJ HOLDINGS & INVESTMENT LTD.	26-Jul-19
507685	WIPRO LTD.	17-Jul-19	511676	GIC HOUSING FINANCE LTD.	26-Jul-19
532974	ADITYA BIRLA MONEY LTD.-\$	17-Jul-19	500228	JSW STEEL LTD.	26-Jul-19
532180	Dhanlaxmi Bank Limited	17-Jul-19	532313	MAHINDRA LIFESPACE DEVELOPERS LTD.	26-Jul-19
500830	COLGATE-PALMOLIVE (INDIA) LTD.	18-Jul-19	530999	BALAJI AMINES LTD.-\$	26-Jul-19
532175	Cyient Limited	18-Jul-19	505700	ELECON ENGINEERING CO.LTD.	26-Jul-19
540005	Larsen & Toubro Infotech Ltd	18-Jul-19	506579	ORIENTAL CARBON & CHEMICALS LTD.-\$	26-Jul-19
521064	TRIDENT LTD.	18-Jul-19	532174	ICICI BANK LTD.	27-Jul-19
532663	Sasken Technologies Ltd	18-Jul-19	500124	DR.REDDY'S LABORATORIES LTD.	29-Jul-19
500096	DABUR INDIA LTD.	19-Jul-19	500171	GHCL LTD.	29-Jul-19
540716	ICICI Lombard General Insurance Company Ltd	19-Jul-19	500165	KANSAI NEROLAC PAINTS LTD.	29-Jul-19
523405	JM FINANCIAL LTD.-\$	19-Jul-19	532504	Navin Fluorine International Limited-\$	29-Jul-19
533519	L&T FINANCE HOLDINGS LTD.	19-Jul-19	535754	Orient Cement Ltd	29-Jul-19
540115	L&T Technology Services Ltd	19-Jul-19	532988	RANE ENGINE VALVE LTD.	29-Jul-19
532756	Mahindra CIE Automotive Limited	19-Jul-19	532349	TRANSPORT CORPORATION OF INDIA LTD.	29-Jul-19
540065	RBL Bank Ltd	19-Jul-19	532215	AXIS BANK LTD.	30-Jul-19
541153	Bandhan Bank Ltd	19-Jul-19	511243	Cholamandalam Investment and Finance Company Ltd	30-Jul-19
506590	PHILLIPS CARBON BLACK LTD.	19-Jul-19	500182	HERO MOTOCORP LTD.	30-Jul-19
500008	AMARA RAJA BATTERIES LTD.	20-Jul-19	500730	NOCIL LTD.	30-Jul-19
500180	HDFC Bank Ltd	20-Jul-19	540173	PNB Housing Finance Ltd	30-Jul-19
506395	COROMANDEL INTERNATIONAL LTD.	22-Jul-19	532755	TECH MAHINDRA LTD.	30-Jul-19
500660	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	22-Jul-19	541269	Chemfab Alkalis Ltd	30-Jul-19
500247	KOTAK MAHINDRA BANK LTD.	22-Jul-19	500338	Prism Johnson Ltd	30-Jul-19
500252	LAKSHMI MACHINE WORKS LTD.	22-Jul-19	509220	PTL ENTERPRISES LTD.-\$	30-Jul-19
532343	TVS MOTOR COMPANY LTD.	22-Jul-19	500407	SWARAJ ENGINES LTD.	30-Jul-19
533217	HINDUSTAN MEDIA VENTURES LTD.	22-Jul-19	533393	TCI DEVELOPERS LTD.	30-Jul-19
541179	ICICI Securities Ltd	22-Jul-19	540212	TCI Express Ltd	30-Jul-19

Economic Calendar					
Country	Monday 8th July 19	Tuesday 9th July 19	Wednesday 10th July 19	Thursday 11th July 19	Friday 12th July 19
US		JOLTs Job Openings (May), Fed Chair Powell Speaks, API Weekly Crude Oil Stock	Crude Oil Inventories, FOMC Meeting Minutes, 10-Year Note Auction	Core CPI (MoM) (Jun)	PPI (MoM) (Jun), Fed Monetary Policy Report, U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	BRC Retail Sales Monitor (YoY) (Jun)		GDP (MoM), Manufacturing Production (MoM) (May)	BoE Financial Stability Report, ECB Publishes Account of Monetary Policy Meeting	
INDIA					

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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