

### NIFTY KEY LEVELS

Support 1 : 11045  
Support 2 : 10995  
Resistance1: 11150  
Resistance2: 11185

### Events Today

#### Dividend

CUB, INDAGIV, ATISHAY, DHUNINV, APCL, SUNPHARMA, RIIL, SUTLEJTEX, KPITTECH, KPRMILL, CAPACITE, MUKTAARTS, SILINV, DALMIASUG, BEL, IONEXCHANG, ASTRAZEN, BALKRISIND, GOLDIAM, SUNTV.

Ex- date : 20/08/2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11094.80 and made a high of 11146.90. From there it moved towards the low of 11037.85 and closed positive at 11053.90. On sectoral front IT, MEDIA, PHARMA, PVT BANK and REALTY traded and closed positive, whereas rest of the indices closed negative. India VIX closed positive by 0.27% at 16.69.

Follow up buying was missing at higher levels and nifty once again failed to breach 200 DMA's. Formation of shooting star on daily chart and emergence of Bearish gartley pattern in 15 min chart does not augur well for Bulls. Index has completed its first target and now it would move to complete its second target which comes at 10995 from where we can expect pullback rally on upside. Intraday resistance is seen at 11150 followed by 11185 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,402.49	0.14%
NIFTY	11,053.90	0.06%
BANK NIFTY	28,186.10	-0.11%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,135.79	0.96%
NASDAQ	8,002.81	1.35%
CAC	5,371.56	1.34%
DAX	11,715.37	1.32%
FTSE	7,189.65	1.02%
EW ALL SHARE	18,045.41	0.08%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,044.50	-0.11%
NIKKIE	20,643.50	0.39%
HANG SENG	26,275.00	-0.06%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,823.00	-0.30%
SILVER	43,430.00	-0.90%
CRUDEOIL	59.80	0.10%
NATURALGAS	157.50	0.77%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.43	0.39%
RS./EURO	79.27	0.58%
RS./POUND	86.49	-0.07%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.59	0.67%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Aug-19	3228	3533	(306)
Aug-19	56865	66220	(9355)
2019	837143	807380	30697

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Aug-19	2336	1950	386
Aug-19	48142	35912	12230
2019	569456	544442	25015

Please refer to page pg 6 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Risk comes from not knowing what you are doing."

**ENGINERSIN****BUY****19-Aug-19**

Robust execution momentum is likely to continue in turnkey business on the back of advance execution level of a couple of large projects. The performance of the consultancy segment has improved and will remain strong going forward. The large BPCL refinery project is expected to start contribution in revenue from Q4FY20 or early Q1FY21. The bid pipeline is robust with strong opportunity in the hydrocarbon spaces. We largely maintain our estimates and value ENGINERSIN at Rs 128 (18x FY21E EPS) and maintain our BUY rating on the stock.

**KNRCON****BUY****19-Aug-19**

The performance in Q1FY20 was down due to delay in land acquisition and slow progress on the on-going projects. The slow progress on land acquisition is hindering the growth prospectus of the company. Still, one project is waiting for the appointment date despite the achieved financial closure 6 months ago. Though, the project size is small. Another project is yet signed the concession agreement despite received LoA in March 2019. Though, the other projects of the portfolio are progressing well along with the higher-margin Irrigation projects. We expect revenue growth is likely to bounce back going ahead with a strong operating margin. Considering the delay in appointment date we have reduced our FY21 EPS estimates by 7%. We have also cut down the valuation multiple and now we value the stock at Rs 276 (EPC business at 10x FY21E EPS and Rs 67/share for investment in BoT/HAM). Maintain BUY rating on the stock.

**COALINDIA****BUY****16-Aug-19**

Coal India continues to post strong operational performance on the back of higher FSA realization and lower RM cost. Going ahead we expect company to post decent performance on the back of stable volume growth coupled with higher FSA realization and limited increase in employee cost over near to medium term due to NCWA-X. However, E-auction realization is expected to decline from FY19 level considering falling international non-coking coal prices and improving coal inventory at power plants (YTDCY19 average of 16 days vs. 10 days in CY19) leading to better domestic coal supply. We maintain our FY20/21 estimates and value the stock at Rs.260 (5x FY21e EV/EBITDA) and maintain BUY.

**SUNPHARMA****NEUTRAL****16-Aug-19**

Overall revenue for the quarter grew by 16% YoY to Rs.8374 crs. India sales grew by 8% YoY to Rs. 2314 crs, the underlying growth was 12%, excluding the impact of change in distribution for India business. The US sales grew by 12% YoY to US\$424 mn driven by significant business of generic supply to a customer. Taro posted sales of US\$ 161 million this quarter, up 4% over Q1FY19. ROW sales grew by 56% to US\$ 167 mn on account of integration of Pola Pharma business. The gross margin declined by 20 bps to 70.7% on account of product mix across geographies and the India distribution transition. Going forward, we don't expect to see a huge traction in the US revenues on account of slower uptake in the specialty products and lack of one-off supply opportunity. The higher promotional, marketing and the R&D expenses in the coming quarters will restrict the margin expansion. Therefore, we value the stock at 20x FY21e EPS to arrive at a target price of Rs.413 and recommend NEUTRAL.

**SUBROS****NEUTRAL****16-Aug-19**

EBITDA margin has declined by 100bps on sequential basis due to unfavorable product mix. The management expects margins to remain in the range of 11-12% while we expect that increased contribution from lower margin Home AC business will pull down the overall margins for the company. The passenger vehicle AC business (85% of revenue) will continue to be soft based on sharp decline in Maruti's volumes and further demand outlook remains uncertain for FY20. New Karsanpura plant which commenced production in June 2019 will keep the depreciation cost on the higher side. Factoring the slowdown in Passenger vehicle segment, margin compression and increase in depreciation cost we reduce our FY21e EPS estimate by 14%. We value SUBROS at 15x FY21e EPS to arrive at target price of Rs.224 and maintain Neutral.

**IIFL Q1FY20 concall highlights:-**

- ❑ In Q1FY20 Home loan grew by 33% YoY, Gold loans grew by 46% YoY, Micro finance grew by 112% YoY, business loan grew by 1% YoY in which Small ticket SME grew by 13% YoY, while LAP decline by 4% YoY. Construction and capital market loans declined both on QoQ and YoY basis. In home loan company primarily focuses on small ticket loans to salaried and self-employed section.
- ❑ In Q1FY20 company added 500 branches where total branches stood at 2110. Company is not planning for further expansion in near future.
- ❑ NIM during the quarter stood at 8.3%.
- ❑ Company average cost of borrowing rose by 16bps QoQ and 68 bps YoY to 9.26% excess to long term funding sources is still scared and company is continued to manage tight liquidity condition by tapping new borrowing channels like dollar based funding, public issue of NCDs, Market link debenture, and assignment deals.
- ❑ Company expects increment refinance from national housing banks.
- ❑ Company focuses on core retail assets; and planning to reducing exposure toward real estate sector management strategies is to bring it down to signal digit in total loan AUM and Management planning to focus on affordable project especially where company can partner with home loan and end user buyer.
- ❑ Rs 3800 Cr loan book in NBFC carries more than 400 Cr of provision, while GNPA stood at Rs 139 Cr.
- ❑ GNPA stood at 2% and NNPA stood at 0.78% and PCR under INDAS stood at 131% in Q1FY20.
- ❑ On liquidity front company is well placed and on balance sheet Cash stood at Rs 2000 Cr.
- ❑ Tier 1 CAR stood at 18.4% and Total CAR stood at 22.1% in Q1FY20.
- ❑ In Q1FY20 fastest growing segment in home loan is affordable home segment or swaraj loans with average ticket size of Rs 13-14 lakhs.
- ❑ Almost 43% loans are PSL compliant.
- ❑ Company completed securitization and assignment transaction of Rs 4595 Cr in Q1FY20. Company sold PSL and Non- PSL loans in five product category including home loan, LAP, SME, Gold, Micro finance to government, private and foreign banks.
- ❑ Assignment stood at Rs 32.4 Cr in Q1FY20.
- ❑ ROA in Q1FY20 stood at 2.3% and ROE stood at 17.3%.
- ❑ Company significantly cut down its borrowing through commercial papers over the last 3 quarters.
- ❑ Company has raised Rs 1200 Cr in tranche 1 of public issue of bond in January this year and second tranche of the bond issue is currently open.

**M&M Management Interview**

- The management expects 6-8% growth in the next eight months of this financial year while on a full year basis, 0-2% growth is expected.
- Turnaround is expected during the upcoming festive season but there will be fairly significant negative impact in terms of job losses and investments at the end of the supplier or dealer.
- Weak demand has led the company to retrench about 1,500 temporary workers this fiscal.
- More job losses can be expected, especially on the dealer and vendor front if demand does not pick up during the festive season and some of them may even go bankrupt.
- Most dealers appeared to be fairly positive about the upcoming season as the rains were better lately. Despite floods being very bad in some areas, entire states had not been affected and therefore the company expects buying to pick up in the festive season.
- The positive sentiment in the tractor segment will rub off on the rural auto segment.
- The management said that some kind of subvention will be required now for a real turnaround of the auto industry.
- The government may consider various levers — a GST cut, removal of cess, rollout of insurance premium to one year or rollback of 1% tax deducted at source.
- The company has started working towards making petrol versions engines .
- The management has also decided to defer 15-20% of its Rs 12000-crore investment plans.
- The company has opened up automotive assembly unit in a joint venture collaboration with Ideal Motors of Sri Lanka.
- Mahindra Ideal Lanka Pvt. Ltd., the local assembly plant located in Welipenna near Colombo rolled out its first product, the compact SUV, KUV100 petrol K6+ variant to start off with, followed by other variants in the near future.

**Stocks in News:**

- ❑ **Hero MotoCorp** denies participation and / or any investment made in Blu Smart Mobility. The company clarified that it neither released any media report related to Blu Smart Mobility nor was consulted for the same by any agency or person.
- ❑ **Nestle India:** The FMCG major launched cocoa-malt beverage MILO in India. The product is being manufactured at a state of the art factory in Singapore and is specifically tailored for the Indian consumer. This launch further expands the MILO brand in India.
- ❑ **HFCL** has received a purchase order worth Rs 2,467 crore from Bharat Sanchar Nigam.
- ❑ **Tata Motors:** CARE cuts long-term rating to AA- versus AA, outlook negative.
- ❑ **DHFL** makes fresh default on Rs 1,571 crore bond repayments.
- ❑ **MRPL:** Refinery affected by a minor landslide due to intensified monsoon in Dakshina Kannada district. As a precaution, structured shutdown of Phase-III process units of refinery. Phase-I, Phase-II and product dispatch facilities unaffected & are operating normally.
- ❑ **Hindalco:** LIC increased its stake in the company from 8.3 percent to 10.4 percent via open market purchase.
- ❑ **Crompton Greaves Consumer Electricals:** Life Insurance Corporation of India reduced its stake in the company from 5.2 percent to 3.1 percent via open market sale.
- ❑ **IOCL** said it plans to invest Rs 25,000 crore in green energy projects, including solar and wind power plants, bio-fuels plants, and solar panels at filling stations.
- ❑ Sterling & Wilson Solar to be listed on bourses today Issue price at Rs 775 - 780 per share; Issue was subscribed 0.85x.
- ❑ **MGL:** Shell (BG Asia) looks to sell 98.8 lk shares as per term sheet Floor price at Rs 733, discount of 6.9% to monday's close.

**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

## BULK DEAL

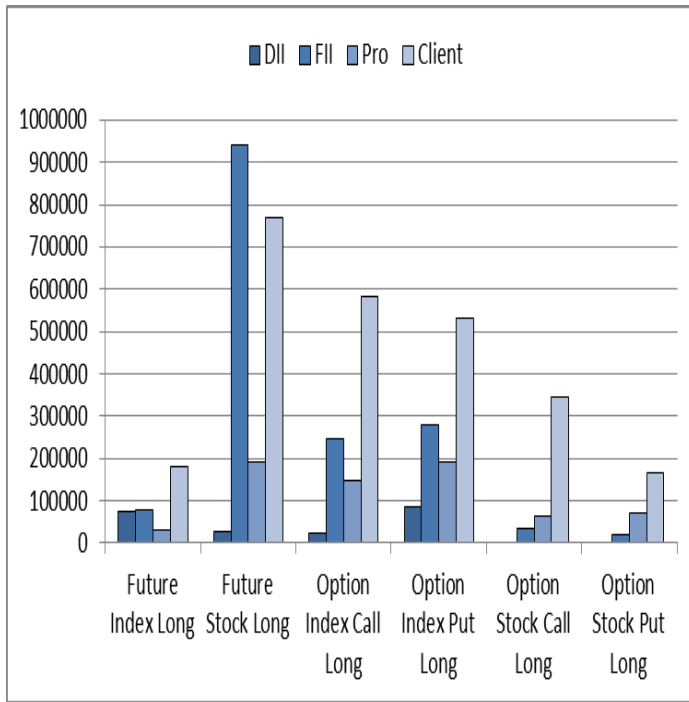
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-08-19	BCP	VINCO METALS PVT. LTD.	S	400000	14.86
BSE	19-08-19	BCP	BALAJI FINVEST ADVISORY PRIVATE LIMITED	B	400000	14.12
BSE	19-08-19	COX&KINGS	RATTANINDIA FINANCE PRIVATE LIMITED	S	2177699	6.6
BSE	19-08-19	GINISILK	MANGAL SAVITRI BIZCON PRIVATE LIMITED	B	76415	52
BSE	19-08-19	GINISILK	HEM CHAND JAIN	S	76415	52
BSE	19-08-19	GORANIN	LAVEKUSH GADIYA	S	229970	11.45
BSE	19-08-19	GORANIN	SANJAY GORANI	B	230000	11.45
BSE	19-08-19	INDIGRID	ESOTERIC II PTE. LIMITED.	B	6822711	83.89
BSE	19-08-19	INDIGRID	PTC CABLES PRIVATE LIMITED	S	3919104	83.89
BSE	19-08-19	INDIGRID	BHADRAM JANHIT SHALIKA	S	6082776	83.97
BSE	19-08-19	JSHL	VIVEK DWIVEDI	B	45000	8.04
BSE	19-08-19	JSHL	VIVEK DWIVEDI	S	25000	7.95
BSE	19-08-19	JSHL	JAWAHAR LAL AGARWAL	S	150000	8.07
BSE	19-08-19	PERMAGN	SHARAD TAPARIA SHARAD TAPARIA SHARAD TAPARIA	B	234953	110.25
BSE	19-08-19	PERMAGN	MUKUL TAPARIA	B	274424	110.25
BSE	19-08-19	PERMAGN	MEGH EXIM LLP	S	88077	110.25
BSE	19-08-19	PERMAGN	SUNITADEVI TAPARIA SUNITADEVI TAPARIA SUNITADEVI TAPARIA	S	186000	110.25
BSE	19-08-19	PERMAGN	SHRINIWAS COMPANY PRIVATE LIMITED	S	175300	110.25
BSE	19-08-19	PRERINFRA	VIJAY SHAH	B	65000	15.28
BSE	19-08-19	RADHEY	SHIV PARVATI LEASING PRIVATE LIMITED	S	53000	17.58
BSE	19-08-19	RADHEY	CHINTAN S SHAH	B	42500	17.59
BSE	19-08-19	RMCHEM	TAIYAB HAIDERALI NOORANI .	S	1200000	0.76
BSE	19-08-19	STL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	30000	140
BSE	19-08-19	STL	SAPNA MAHESH RUPANI	B	30000	140
BSE	19-08-19	TITANSEC	CNETLINGO MARKETING PRIVATE LIMITED	B	200975	2.46
BSE	19-08-19	TITANSEC	AVB SHARES TRADING PRIVATE LIMITED	S	200000	2.46
BSE	19-08-19	VIKASWSP	GOURAV	S	1100000	10.92

## Corporate Action

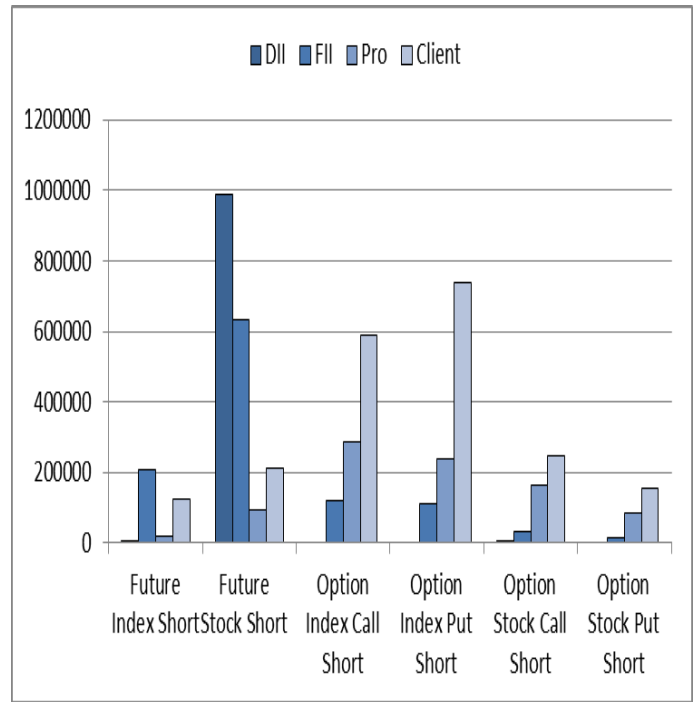
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	507525	AMRITCORP	21-08-19	Interim Dividend - Rs. - 2.5000	22-08-19
BSE	509438	BENARAS	21-08-19	Final Dividend - Rs. - 15.0000	-
BSE	500547	BPCL	21-08-19	Final Dividend - Rs. - 8.0000	-
BSE	533260	CAREERP	21-08-19	Interim Dividend - Rs. - 1.0000	22-08-19
BSE	532365	DSSL	21-08-19	Interim Dividend - Rs. - 0.5000	22-08-19
BSE	532927	ECLERX	21-08-19	Final Dividend - Rs. - 1.0000	-
BSE	505255	GMM	21-08-19	Interim Dividend - Rs. - 1.0000	22-08-19
BSE	532482	GRANULES	21-08-19	Final Dividend - Rs. - 0.2500	-
BSE	540602	GTPL	21-08-19	Final Dividend - Rs. - 1.0000	-
BSE	519552	HERITGFOOD	21-08-19	Dividend - Rs. - 2.0000	-
BSE	532129	HEXAWARE	21-08-19	Interim Dividend - Rs. - 1.5000	22-08-19
BSE	509635	HINDCOMPOS	21-08-19	Final Dividend - Rs. - 2.0000	-
BSE	530965	IOC	21-08-19	Final Dividend - Rs. - 1.0000	-
BSE	523566	MARBU	21-08-19	Final Dividend - Rs. - 0.5000	-
BSE	506734	MYSORPETRO	21-08-19	Final Dividend - Rs. - 2.0000	-
BSE	500307	NIRLON	21-08-19	Dividend - Rs. - 0.7500	-
BSE	512529	SEQUENT	21-08-19	Final Dividend - Rs. - 0.2000	-
BSE	530585	SWASTIKA	21-08-19	Dividend - Rs. - 1.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

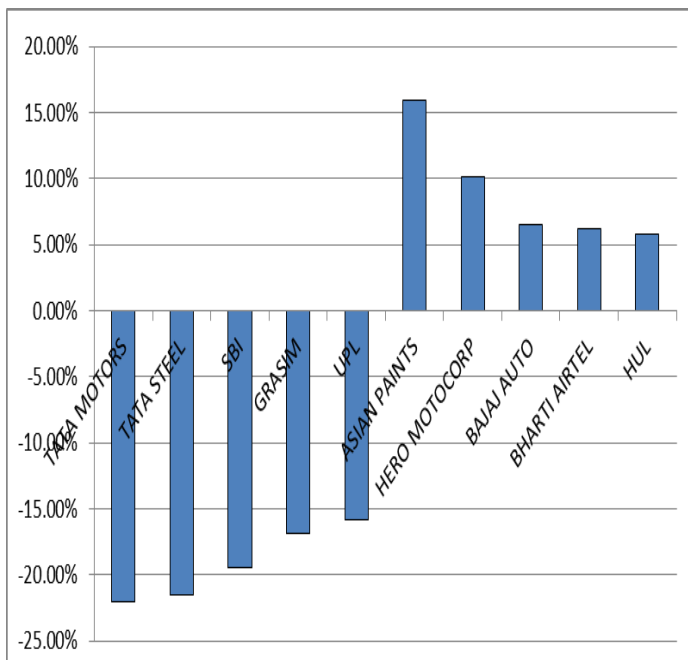


### Short Position

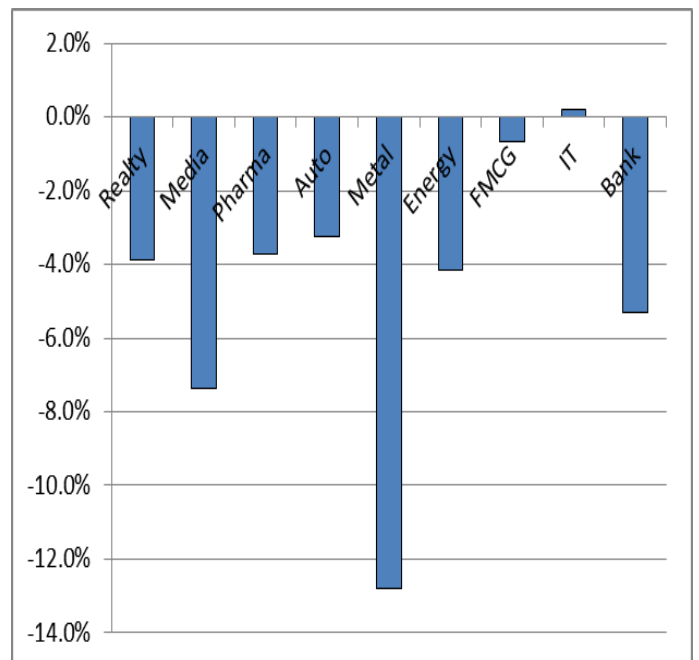


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q1FY20**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500093	CGPOWER	19-Aug-19	532684	EKC	22-Aug-19
531882	KWALITY	19-Aug-19	505890	KENNAMET	22-Aug-19
501295	IITL	19-Aug-19	532904	SUPREMEINF	22-Aug-19
500459	PGHH	21-Aug-19	533216	TECHNOFAB	23-Aug-19
500170	GTNINDS	21-Aug-19	533336	DHUNINV	28-Aug-19
507815	GILLETTE	22-Aug-19			



Economic Calendar					
Country	Monday 19th August July 19	Tuesday 20th August 19	Wednesday 21st August 19	Thursday 22nd August 19	Friday 23rd August 19
US		API Weekly Crude Oil Stock	Existing Home Sales, Crude Oil Inventories, FOMC Meeting Minutes	Initial Jobless Claims, Manufacturing PMI	New Home Sales.
UK/EURO ZONE	CPI	CBI Industrial Trends Orders		ECB Publishes Account of Monetary Policy Meeting ,Manufacturing PMI	
INDIA			RBI MPC Meeting Minutes		

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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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