

NIFTY KEY LEVELS

Support 1 : 10970
Support 2 : 10900
Resistance1: 11045
Resistance2: 11080

Events Today

Dividend

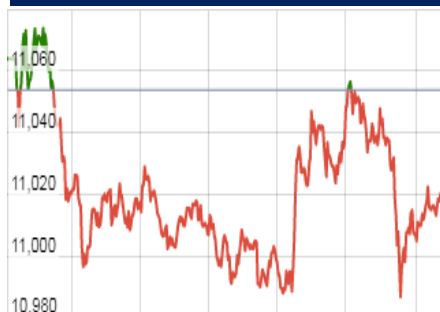
NIRLON, SWASTIKA, HERITGFOOD, SEQUENT, GRANULES, MARBU, ECLERX, GTPL, IOC, BENARAS, HINDCOMPOS, MYSORPETRO, BPCL, DSSL, CAREERP, GMM, HEXAWARE, AMRITCORP.

Ex- date : 21/08/2019

Results

PGHH
GTNINDS

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11063.90 and made a high of 11076.30. From there it moved towards the low of 10985.30 and closed negative at 11017.00. Buying was witnessed in AUTO, IT and PHARMA. India VIX closed negative by 1.74% at 16.45.

In line with our projection, Nifty achieved our second target of 10995 which we had derived after finding Bearish gartley pattern in the 15 min chart of index and seen a pullback but this pullback is not looking reliable. Chart pattern suggests that if Nifty crosses and sustains above 11045, it would witness buying which would lead the index towards 11080-11110. However, if the index breaks below 10970 level it would witness selling which would take the index towards 10900 levels. Nifty is trading below 20, 50,100 and 200-days SMA which are key short term moving averages, indicating a negative bias in the short to medium term.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,328.01	-0.20%
NIFTY	11,017.00	-0.33%
BANK NIFTY	27,982.45	-0.72%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,962.44	-0.66%
NASDAQ	7,948.56	-0.68%
CAC	5,344.64	-0.50%
DAX	11,651.18	-0.55%
FTSE	7,125.00	-0.90%
EW ALL SHARE	17,969.62	-0.42%

Morning Asian Market (8:30 am)

SGX NIFTY	11,005.50	-0.21%
NIKKIE	20,601.00	-0.37%
HANG SENG	26,205.00	-0.10%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,004.00	0.48%
SILVER	43,941.00	1.18%
CRUDEOIL	60.36	0.55%
NATURALGAS	158.90	0.89%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.71	0.39%
RS./EURO	79.45	0.22%
RS./POUND	86.58	0.10%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.59	-0.05%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Aug-19	5626	5253	373
Aug-19	62491	71473	(8982)
2019	842769	812633	31070

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Aug-19	2815	2518	296
Aug-19	50957	38431	12526
2019	572271	546960	25311

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

INDOSTAR**NEUTRAL****20-Aug-19**

The recent inorganic CV acquisition from IIFL has driven growth in INDOSTAR finance while old portfolio growth has grown marginally due to the liquidity situation. Management is forging tie-ups with various banks to continue its growth trajectory irrespective of the liquidity crisis. Management optimistically guided for loan growth in the range of 30-40 %. It has slow down incremental disbursement in the corporate segment amidst real estate stress. The acquisition of high yielding CV segment has offset margin pressure irrespective of high-cost borrowings during the quarter. Asset quality has deteriorated due to rising slippages in the corporate account; along with inherited NPLs in the CV acquisition which IIFL has provided an upfront cash payment for redressal. We remain cautious on the stock on the back rising slippages in the corporate account, slowdown in the SME segment, margin pressure and liquidity crisis. We downgrade the stock to NEUTRAL at .75x FY21 at Rs 284.

MUTHOOTFIN**ACCUMULATE****20-Aug-19**

Muthoot finance has been growing at a 15% consistency for couple of quarters. It is not much affected by the liquidity crisis due to Rs 600 Cr of heavy monthly collection. However Management is not able to access funding for incremental growth thus it is resorting to retail NCD. Management is confident of maintaining a margin in the 13% range. There has been some spike in the asset quality that management is confident of resolving going ahead. It states that asset quality will not be affected by the flood situation in different parts of the country. Management remains cautious in the blooming environment (Gold prices trending at an all-time high) & resorted to 30 months moving average. We remain slightly cautious due to scarcity of liquidity in the sector & decrease our estimate by 6% for FY20. We maintain ACCUMULATE on the stock P/B 2x FY21 at Rs 705.

Life Insurance**Macro****20-Aug-19**

The Individual Weighted received Premium of the Life Insurance industry grew at 17% YoY for the month of July 2019. The growth was predominantly led by the private players who witnessed a 22% growth for the month while LIC saw a 10% growth. The new business growth rose 6% in the month of July from 20219 crores to 21509 crores. Total weighted received premium grew at 77% on the back of high growth in group non-single premium received by the Life Insurance Corporation of India. In the total weighted received premium the LIC witnessed a 134% while the Private players witnessed 22% growth on a yearly basis. The average ticket size has increased by 13% YoY in the industry. Kotak Life and ICICI Life witnessed highest increase in average ticket prices by 54 and 42 %, whereas the degrowth in average ticket price could be witnessed in Bharti Axa and Edelweiss Tokio at 35 and 15% respectively. The growth in business premium has been very high in the industry in the 1st quarter of FY 20, but the same has not been seen well in growth in number of policies which grew by just 1% in this quarter compared to a year ago.

ENGINEERSIN**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 ENGINEERSIN 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.

PPAP 1QFY20 Concall Highlights:

- ❑ In overall industry PV, CV and 2W production units de-grew by 11.97%, 14.7% and 10.10% YoY respectively.
- ❑ Segment revenue contribution by Parts, tools and other operating income (which is subsidy received by Rajasthan Government every quarter) are Rs. 88.44 crores, Rs. 2.83 crores and Rs. 0.79 crores respectively.
- ❑ Margins during the quarter reached at 16.6% from around 19% level due to higher fixed cost of the company. However, management tries to reduce the same.
- ❑ Festive season is expected by certain OEMs to reverse the downturn yet the inventory level built up already in the slowdown needs to be cleared first by the company.
- ❑ Orders lined up by the management for MG Hector for the next one year. Moreover, the management is further looking for the orders of new models from Hyundai.
- ❑ Management is not interested to expand the non-automotive segment looking at the slowdown in the automotive segment because it does not turn to higher bottom line for the company at large.
- ❑ Molded products after the launch of two facilities, management has inquiry from Maruti and SMG. Basic business of the company was with Honda.
- ❑ Company started supplies for Toyota Glanza, Suzuki Motorcycle Gixxer 250.
- ❑ Indirect export ramping up remains stable during the quarter, while the Chennai plant is catering to that demand. Company started supplying to Brazil and planned further to supply Russia yet the timeframe is not confirmed.
- ❑ CAPEX invested to any plant is now being reviewed by the company. Long term plans for investment are now delayed for time being by the company. However, any plant with the ROI of less than a year is continued and the plants which consist of orders by the company lined up will continue for investment by management.
- ❑ Injection molding product is expected higher scope of growth going ahead. Currently, 20% of the volumes of Maruti and Honda have this product. Moreover, management is expected to increase the share by adding new customers.
- ❑ Current utilization level of overall plant is at 65-70%.

Stocks in News:

- ❑ **NMDC:** Karnataka government withdrew approval to extend mining lease for Donimalai and will auction the block. The company filed revised application against the Karnataka government's order and requested it to withdraw its Aug. 17 letter. Hearing for the order was fixed on Aug. 21
- ❑ **Dr. Reddy's Laboratories** received eight Form 483 observations by U.S. FDA in the audit of formulations manufacturing plant at Duvvada, Vishakapatnam.
- ❑ **Alembic Pharma** received zero Form 483 observations by the U.S.FDA at the end of the inspection of company's Bioequivalence facility in Vadodra.
- ❑ **Sun Pharma Advanced Research:** Complaint has been filed by Abraxis Biosciences in the U.S. Court which alleges the company's filing of new drug application for Taclantis injection as an act of infringement of the Orange Book listed patents for Abraxane.
- ❑ **Mahindra Logistics** to manage Volkswagen India's parts distribution. The company will service two lakh square feet of warehousing space and PDC operations to the Volkswagen Group.
- ❑ **BEML:** L&T Mutual Fund increased its stake in the company from 4.97-5.11 percent.
- ❑ **Central Bank** to raise upto Rs 3,000 crore core capital from markets.
- ❑ **Zensar Technologies:** Company partnered with Aptos, a retail technology solutions provider, to deliver next-gen retail innovation.

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

BULK DEAL

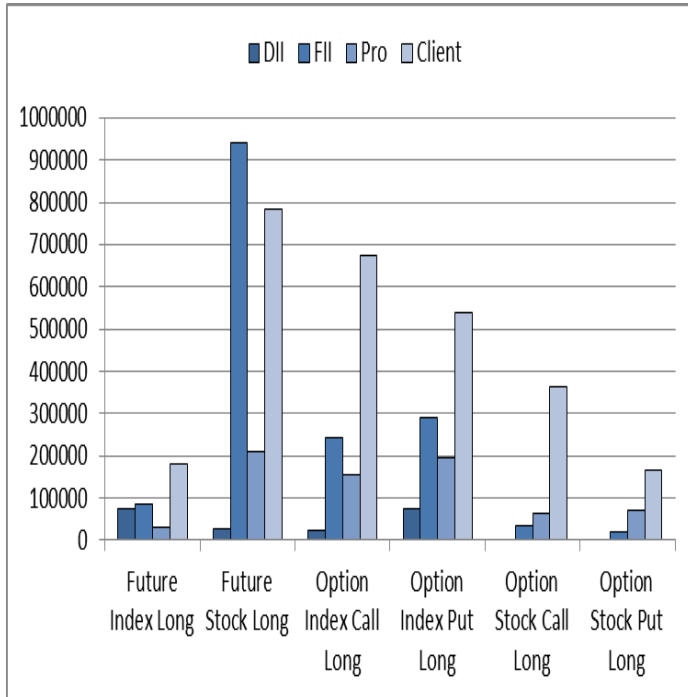
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-08-19	AISHWARYA	ASHA AGARWAL	B	247150	1.64
BSE	20-08-19	AISHWARYA	SRINIDHI INFIN LIMITED	S	250000	1.64
BSE	20-08-19	ARYACAPM	SHAH REKHABEN MUKESHKUMAR	B	75000	26.05
BSE	20-08-19	ARYACAPM	AADI STOCK SERVICES PRIVATE LIMITED	S	75000	26.05
BSE	20-08-19	DWITIYA	BALRAM GUPTA	B	205000	4.6
BSE	20-08-19	NOVAPUB	EPOCH MERCANTILES PVT LTD	S	42539	17.8
BSE	20-08-19	NOVAPUB	SAJJAN KUMAR GUPTA	B	40000	17.8
BSE	20-08-19	ORIENTTR	GAURAV JAIN	B	400000	3.96
BSE	20-08-19	ORIENTTR	SEJAL MUKESH VORA	S	348361	3.95
BSE	20-08-19	PRISMMEDI	JIMIT JITENDRA TRIVEDI .	B	43992	27.02
BSE	20-08-19	PRISMMEDI	MANJULA B RANGEER	B	31500	27.52
BSE	20-08-19	PRISMMEDI	MANJULA B RANGEER	S	31500	27.85
BSE	20-08-19	RADHEY	URMIL SATISHKUMAR SHAH	B	22800	17.19
BSE	20-08-19	SSPNFIN	CHANDU KESHRIMAL JAIN HUF	S	24000	52
BSE	20-08-19	SSPNFIN	ASHOK KUMAR SINGH	B	12000	52
BSE	20-08-19	SSPNFIN	ASHOK KUMAR SINGH	B	12000	52.33
BSE	20-08-19	TITANSEC	CNETLINGO MARKETING PRIVATE LIMITED	B	190000	2.56
BSE	20-08-19	TITANSEC	AVB SHARES TRADING PRIVATE LIMITED	S	223000	2.55

Corporate Action

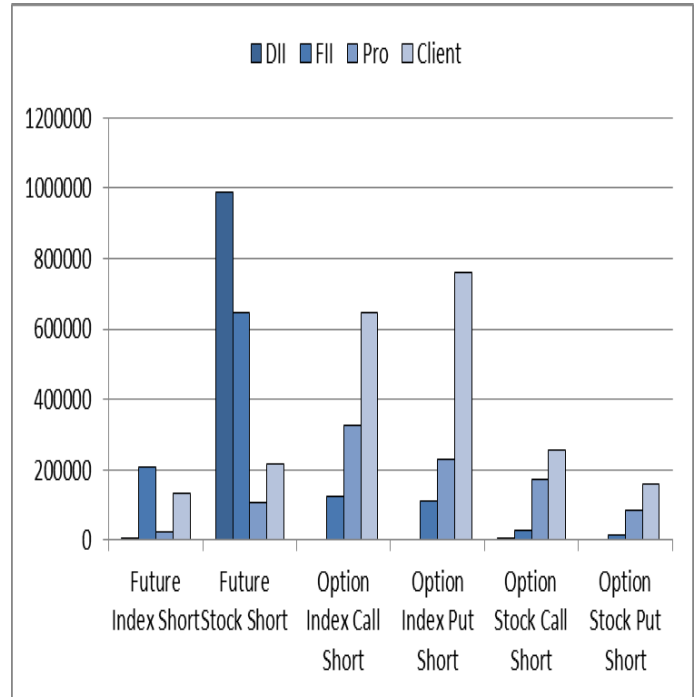
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	530499	AKCAPIT	22-08-19	Final Dividend - Rs. - 6.0000	23-08-19
BSE	523716	ASHIANA	22-08-19	Dividend - Rs. - 0.2500	-
BSE	532382	BALAJITELE	22-08-19	Final Dividend - Rs. - 0.4000	-
BSE	500825	BRITANNIA	22-08-19	Scheme of Arrangement	23-08-19
BSE	501831	COASTCORP	22-08-19	Final Dividend - Rs. - 1.5000	-
BSE	531556	CORALFINAC	22-08-19	Final Dividend - Rs. - 0.2000	-
BSE	542216	DALBHARAT	22-08-19	Final Dividend - Rs. - 2.0000	-
BSE	541403	DOLLAR	22-08-19	Dividend - Rs. - 1.7000	-
BSE	530643	ECORECO	22-08-19	Bonus issue 1:10	23-08-19
BSE	500670	GNFC	22-08-19	Dividend - Rs. - 7.0000	-
BSE	532612	INDOCO	22-08-19	Dividend - Rs. - 0.3000	-
BSE	541336	INDOSTAR	22-08-19	Final Dividend - Rs. - 1.0000	-
BSE	534816	INFRATEL	22-08-19	Interim Dividend - Rs. - 3.6500	23-08-19
BSE	500380	JKLAKSHMI	22-08-19	Dividend - Rs. - 0.7500	-
BSE	532899	KSCL	22-08-19	Interim Dividend - Rs. - 3.0000	23-08-19
BSE	519421	KSE	22-08-19	Dividend - Rs. - 15.0000	-
BSE	533286	MOIL	22-08-19	Final Dividend - Rs. - 3.0000	23-08-19
BSE	520059	MUNJALAU	22-08-19	Final Dividend - Rs. - 1.0000	-
BSE	524816	NATCOPHARM	22-08-19	Interim Dividend - Rs. - 1.2500	23-08-19
BSE	508670	NEAGI	22-08-19	Final Dividend - Rs. - 20.0000	-
BSE	500312	ONGC	22-08-19	Final Dividend - Rs. - 0.7500	23-08-19
BSE	500113	SAIL	22-08-19	Final Dividend - Rs. - 0.5000	-
BSE	540737	SGRL	22-08-19	Final Dividend - Rs. - 1.2500	-
BSE	542232	SRD	22-08-19	Final Dividend - Rs. - 0.2500	23-08-19
BSE	532531	STAR	22-08-19	Interim Dividend - Rs. - 12.0000	23-08-19
BSE	532051	SWELECTES	22-08-19	Bonus issue 1:2	23-08-19
BSE	505400	TEXINFRA	22-08-19	Dividend - Rs. - 0.2000	-
BSE	533326	TEXRAIL	22-08-19	Dividend - Rs. - 0.3500	-
BSE	590005	TIDEWATER	22-08-19	Final Dividend - Rs. - 75.0000	-
BSE	542654	VRFILMS	22-08-19	Dividend - Rs. - 1.0000	-
BSE	509586	ZGOVPOOX	22-08-19	Final Dividend - Rs. - 1.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

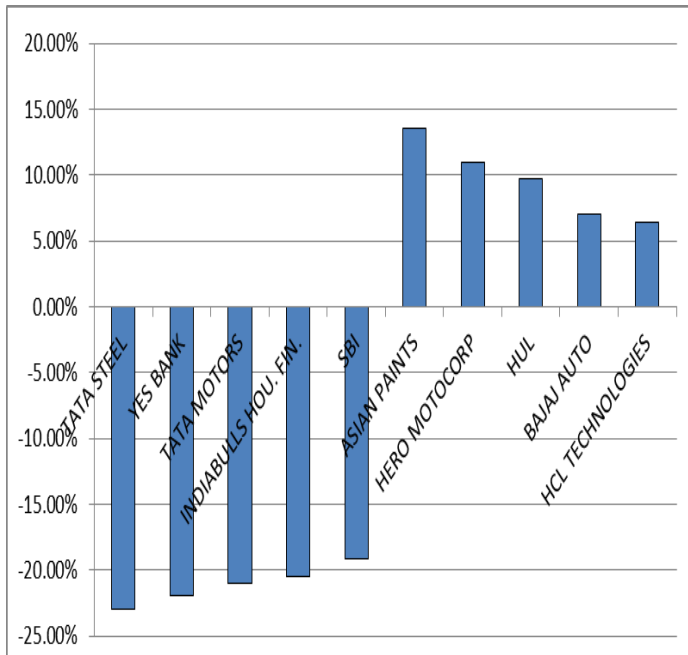


Short Position

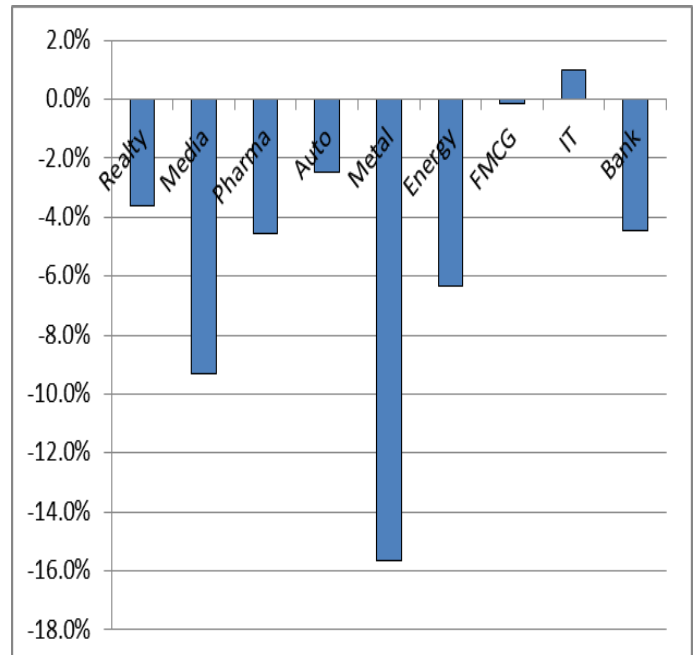


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY20

BSE Code	Company Name	Result Date
500093	CGPOWER	19-Aug-19
531882	KWALITY	19-Aug-19
501295	IITL	19-Aug-19
500459	PGHH	21-Aug-19
500170	GTNINDS	21-Aug-19
507815	GILLETTE	22-Aug-19

BSE Code	Company Name	Result Date
532684	EKC	22-Aug-19
505890	KENNAMET	22-Aug-19
532904	SUPREMEINF	22-Aug-19
533216	TECHNOFAB	23-Aug-19
533336	DHUNINV	28-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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