

NIFTY KEY LEVELS

Support 1 : 10900
Support 2 : 10820
Resistance1: 11045
Resistance2: 11120

Events Today

Dividend

TEXINFRA, ASHIANA, INDOCO, TEXRAIL, JKLAKSHMI, VRFILMS, DOLLAR, KSE, GNFC, CORALFINAC, SRD, BALAJITELE, SAIL, ONGC, INDOSTAR, MUNJALAU, ZGOVPOOX, SGRL, COASTCORP, DALBHARAT, NEAGI, MOIL, AKCAPIT, TIDEWATER, NATCOPHARM, STAR, KSCL, INFRATEL.

Ex- date : 22/08/2019

Bonus Issue

ECORECO 1:10

SWELECTES 1:2

Ex- date : 22/08/2019

Results

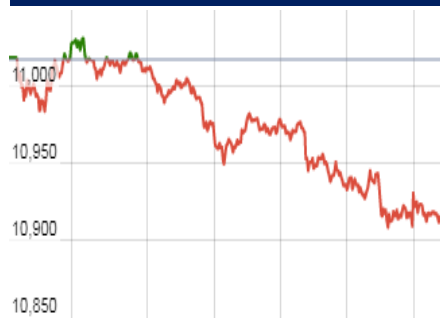
GILLETTE

EKC

KENNAMET

SUPREMEINF

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened flat at 11018.15 and made a high of 11034.20. From there it moved towards the low of 10906.65 and closed negative at 10918.70. All the indices closed with negative bias. India VIX closed positive by 2.26% at 17.01.

The falling near the lower end of the range indicates the market is in bears' control, and rising volatility is putting sustained pressure at every bounce, hence, there could be more sell-off if index dips decisively below 10900 in the coming sessions. Bulls need to defend 10900 for witnessing a pullback. If nifty trades below 10900 for at least 60 minutes in next session with a stop above intraday high for the initial target of 10820-10790 zone. Strength in the index shall not be expected unless it gets past above 11120 on a closing basis.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,060.37	-0.72%
NIFTY	10,918.70	-0.89%
BANK NIFTY	27,719.05	-0.94%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,202.73	0.93%
NASDAQ	8,020.21	0.90%
CAC	5,435.48	1.70%
DAX	11,802.85	1.30%
FTSE	7,203.97	1.11%
EW ALL SHARE	17,786.33	-1.02%

Morning Asian Market (8:30 am)

SGX NIFTY	10,920.00	-0.11%
NIKKIE	20,624.00	0.03%
HANG SENG	26,090.00	-0.69%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,993.00	-0.03%
SILVER	43,816.00	-0.28%
CRUDEOIL	60.29	-0.05%
NATURALGAS	154.90	-2.52%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.55	-0.22%
RS./EURO	79.44	-0.01%
RS./POUND	86.82	0.28%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.57	-0.29%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Aug-19	3834	4604	(771)
Aug-19	66325	76078	(9753)
2019	846603	817238	30299

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Aug-19	3475	3121	354
Aug-19	54432	41552	12880
2019	575747	550081	25665

Please refer to page pg 4 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.

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.

Stocks in News:

- ❑ **Redington India:** ICICI Prudential Life Insurance decreased stake from 7.4 percent to 5.3 percent in the company.
- ❑ **Coffee Day Enterprises & ITC:** Coffee Day Enterprises clarified that news of ITC picking up stake in the company is factually incorrect. ITC stated that they received queries from an intermediary on Cafe Coffee Day. However, no progress has been made on the matter.
- ❑ **HPCL:** Chief Financial Officer R Kesavan said that the company will fund Rs 32,000 crore of its capital expenditure plan via debt and the debt ratio is expected to be below 2:1 at the peak of capex. He also stated that the state refiner plans to spend Rs 74,200 crore on capex for the next five years.
- ❑ **NMDC** cut its lump ore and fine prices by Rs 200 per tonne. Lump ore will be priced at Rs 2,900 per tonne and fine priced at Rs 2,660 per tonne effective since Aug. 20.
- ❑ **RELIEF FOR AUTOS:** Nitin gadkari says ,no deadline for automakers to shift to electric mobility , will promote cleaner fuel without any timeline or ban on petrol and diesel vehicles, NITI ayog working on road map for transitioning to EVs, will consult companies before any decision.
- ❑ **Infosys:** Company expanded strategic partnership with Google Cloud to help clients accelerate their digital transformation with Cloud.
- ❑ **Jai Corp:** Company decided to merge a wholly owned subsidiary, Jai Realty Ventures Limited with itself.
- ❑ **V-Mart** opened three new stores in the state of Nagaland, Jharkhand and Rajasthan.
- ❑ **LIC Housing Finance:** Fidelity Management to sell stake in company, the book size at \$200 million.
- ❑ **L&T:** SEBI simplified buyback norms.

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

BULK DEAL

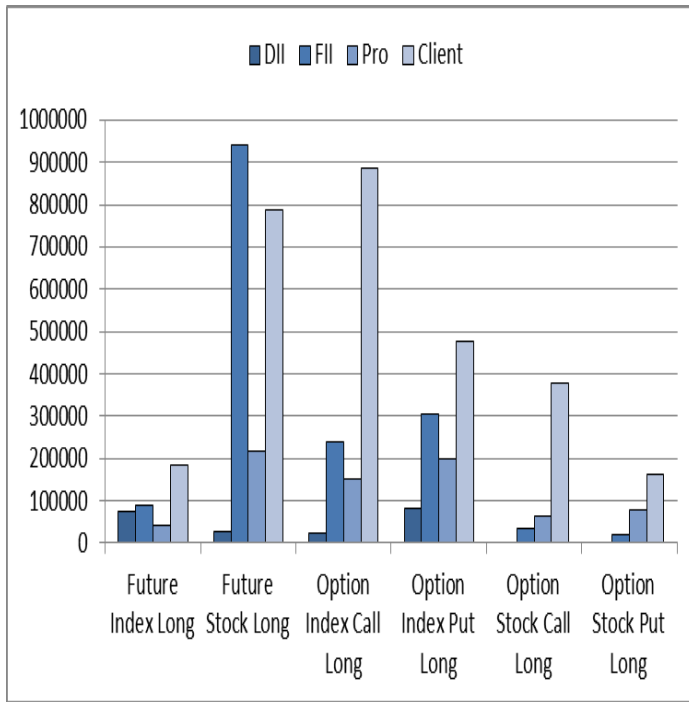
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-08-19	AISHWARYA	B RATISH AGARWAL GOEL	B	225000	1.65
BSE	21-08-19	AISHWARYA	INVEST DIRECT INDIA PRIVATE LIMITED	S	225000	1.65
BSE	21-08-19	DARJEELING	HIMANSHU RAMNIKAL SHAH	S	40000	95.5
BSE	21-08-19	EVERESTO	MADRAS PARAMESWARAN MANOJ MAHADEV	B	43082	205.73
BSE	21-08-19	KAARYAFSL	AMIT SWARUPCHAND KORADIA	B	60000	25
BSE	21-08-19	KAARYAFSL	RAMESHBHAI CHINUBHAI SHAH	S	60000	25
BSE	21-08-19	PRERINFRA	VIJAY SHAH	B	86067	13.55
BSE	21-08-19	RADHEY	SHEBOO ALI AKARAM SHAIKH	B	42000	18
BSE	21-08-19	RADHEY	SHIV PARVATI LEASING PRIVATE LIMITED	S	42000	18
BSE	21-08-19	REXNORD	NANDKISHORE MOTILAL SONI	S	74495	24
BSE	21-08-19	REXNORD	PAWANKUMAR SONI HUF	S	131328	24
BSE	21-08-19	REXNORD	PURUSHOTTAM RAMAVTAR SONI	S	160000	24
BSE	21-08-19	REXNORD	KISHORECHAND KEWAL TALWAR	B	421454	24
BSE	21-08-19	RNAVAL	ALPHA LEON ENTERPRISES LLP	B	3750000	1.28
BSE	21-08-19	RNAVAL	MORGAN STANLEY MAURITIUS COMPANY LIMITED	S	5309675	1.28
BSE	21-08-19	VANDANA	SATYA PRAKASH RATHI	B	620000	0.26
BSE	21-08-19	VEERHEALTH	JATIN RASHIKLAL MANSATA	S	52700	8
BSE	21-08-19	YASHMGM	ANURAG GUPTA	B	130000	5.6

Corporate Action

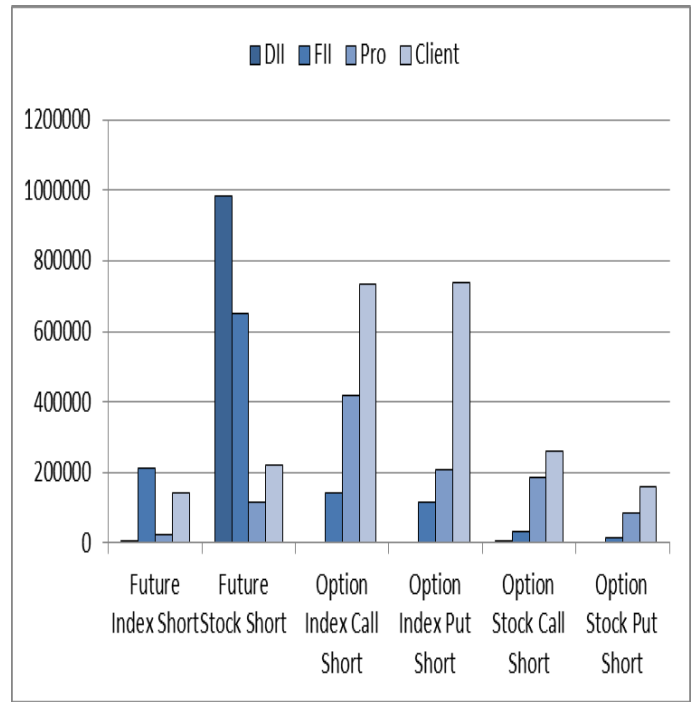
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	513729	AROGRANITE	23-08-19	Dividend - Rs. - 1.0000	-
BSE	530803	BHAGIL	23-08-19	Final Dividend - Rs. - 1.1250	-
BSE	500119	DHAMPURSUG	23-08-19	Final Dividend - Rs. - 3.0000	-
BSE	540680	KIOCL	23-08-19	Final Dividend - Rs. - 1.3300	-
BSE	531213	MANAPPURAM	23-08-19	Interim Dividend - Rs. - 0.5500	26-08-19

PARTICIPANT WISE OPEN INTEREST

Long Position

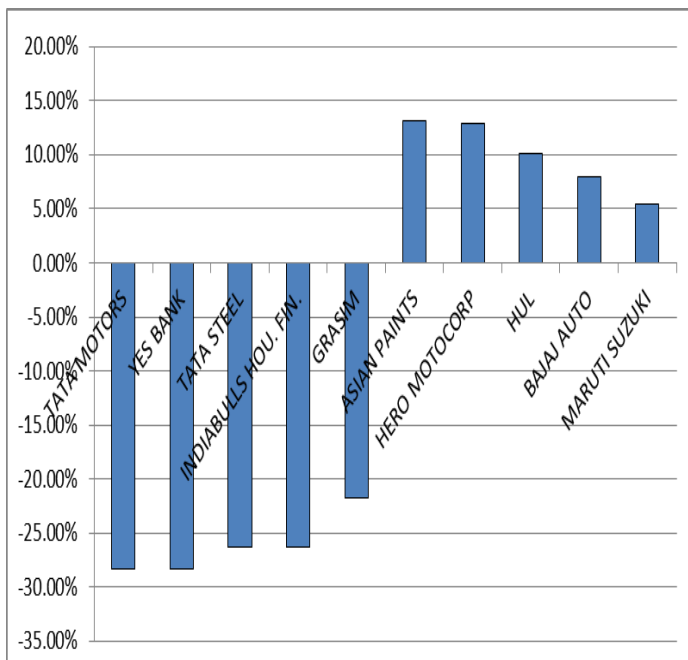


Short Position

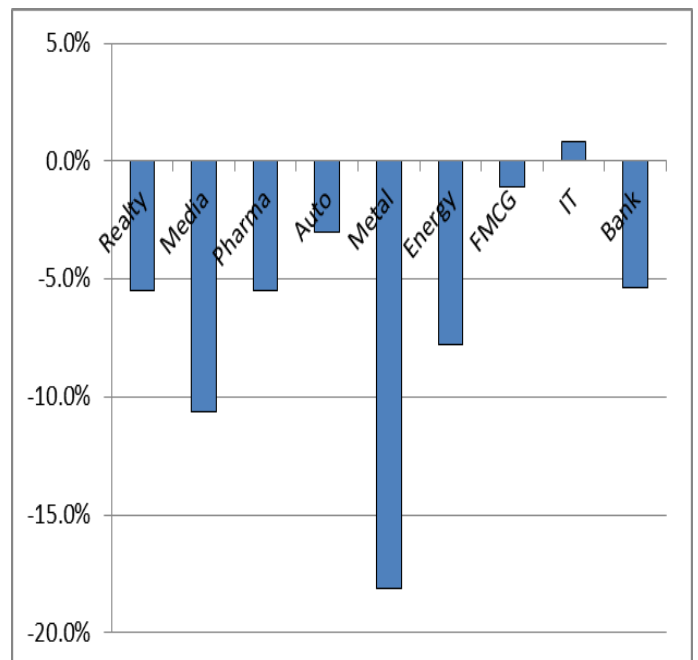


MARKET MOVERS (1 MONTH CHANGE)

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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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