

NIFTY KEY LEVELS

Support 1 : 10700
Support 2 : 10620
Resistance1: 10780
Resistance2: 10850

Events Today

Dividend

AROGRANITE

BHAGIL

DHAMPURSUG

KIOCL

MANAPPURAM

Ex-Date:23/08/2019

Results

TECHNOFAB

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11905.30 and made a high of 10908.25. From there it moved towards the low of 10718.30 and closed negative at 10737.75. Only IT indices traded and close positive. India VIX closed positive by 4.81% at 17.84.

From last four days, Nifty continues to bleed and selling pressure has been increasing day by day. No respite is yet seen from the chart as it gave inverted flag breakdown with decent volume. Next support lies at 10700 followed by 10620 levels. The level of 10780 will act as stiff resistance which will be followed by 10850 on upside.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,472.93	-1.59%
NIFTY	10,741.35	-1.62%
BANK NIFTY	27,034.20	-2.47%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,252.24	0.19%
NASDAQ	7,991.39	-0.36%
CAC	5,388.25	-0.87%
DAX	11,747.04	-0.47%
FTSE	7,128.18	-1.05%
EW ALL SHARE	17,518.33	-1.51%

Morning Asian Market (8:30 am)

SGX NIFTY	10,714.50	-0.04%
NIKKIE	20,669.00	0.20%
HANG SENG	26,060.00	0.04%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,165.00	0.45%
SILVER	43,896.00	0.18%
CRUDEOIL	60.03	0.22%
NATURALGAS	156.20	0.84%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.81	0.37%
RS./EURO	79.56	0.15%
RS./POUND	87.30	0.56%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.56	-0.11%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Aug-19	5346	6249	(903)
Aug-19	71671	82326	(10656)
2019	851948	823487	29396

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Aug-19	4967	3248	1719
Aug-19	59399	44800	14599
2019	580714	553330	27384

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."

BALKRISIND**NEUTRAL****23-Aug-19**

EBITDA margin has contracted by 125 bps to 22.4% on a sequential basis due to increase in the branding expense and weaker operating leverage. We expect that the margin will deteriorate based on higher branding expenses, challenging global macroeconomic environment and new plants. The expansion at USA green field plant is on hold looking at the sluggish demand scenario in the US market. The carbon black plant has also commenced production which will further put pressure on the bottom-line. However the management expects margins to improve by 100bps due to backward integration once the plant reaches the full capacity. Factoring the decline in share of overseas business, higher branding expenses and higher start up cost on new plant we reduce FY20/21 EPS estimates by 11%/8%. We value the stock at 18x FY21e EPS to arrive at a target price of Rs.764 and maintain Neutral.

MOTHERSUMI**UNDER REVIEW****23-Aug-19**

Global demand scenario continues to be benign and margin pressure on OEMs gets passed on to component manufacturers also. Going ahead we expect that volumes in the European region will get further impacted by WLTP norm, emission norms and slow-down in class-8 truck volumes may further impact growth prospects. The margins are expected to improve gradually based on the stable commodity prices and cost cutting initiatives. However higher fixed cost on new plants due to lower utilizations will keep the margins in 8-9% range. Higher depreciation cost and increased borrowings will continue to put bottom-line under pressure. The company is expected to go for acquisitions in order to achieve its USD18 bn revenue guidance which will further increase the debt level going ahead. Hence considering the uncertain growth prospects we keep the stock under review.

GABRIEL**NEUTRAL****23-Aug-19**

The margins improved by 120bps on sequential basis on account of reduction in commodity prices and higher aftermarket sales. The two-wheeler segment continues to perform better while the company has lost market share in the PV segment. The higher inventory level remains a concern for the company as OEMs have scheduled production cuts looking at the uncertain demand scenario. The export aftermarket has also seen decline due to slowdown in two major export markets; Sri-Lanka and Latin America. The margin profile will continue to be below 9% because of weaker operating leverage and higher fixed cost on upcoming Sanand plant. Factoring the slowdown in demand (85% revenue from OEMs), adverse product mix (reducing PV share) and near to mid-term uncertainty, we value GABRIEL at 16x FY20e EPS to arrive at a target price of Rs.107 and maintain Neutral.

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.

Stocks in News:

- ❑ **Britannia** to increase prices 'marginally' to beat slowdown.
- ❑ Fidelity Investment sells LIC Housing Finance shares worth Rs 820 crore.
- ❑ **Infosys**: Company and University of Illinois Urbana-Champaign entered a strategic partnership for precision medicine.
- ❑ **Dabur India**: Subsidiary Dabur International acquired management control of a new company Excel Investments (FZE) in Sharjah, UAE which had acquired 99.99 percent shareholding of Dabur Pakistan (Private) Limited and Asian Consumer care Pakistan (Private) Limited from Dabur International.
- ❑ **TCS**: Company launched an enhanced version of its unique diagnostic solution, the TCS Intelligent Cloud Migration Continuum (iCMC).
- ❑ **Supreme Infrastructure India**: Company postpones announcement of March quarter earnings.
- ❑ **Amazon acquires 49% stake in Future Coupons**; Future Coupons is a promoter entity of Future Retail
- ❑ **HDFC Bank**: The bank is aiming to add two million credit and debit cards targeted exclusively at youngsters in the next two years. The offering launched for millennials includes a range of credit, debit, prepaid and EMI (earnest monthly instalments) variants.
- ❑ **Pidilite Industries**: Pidilite Speciality Chemicals Bangladesh has commissioned its second manufacturing plant at Bhaluka in the neighbouring country. Pidilite has earmarked over Bangladeshi Taka 550 million (approximately Rs 46.77 crore) as an investment towards the plant, without divulging the manufacturing capacity.
- ❑ **Lupin**: The drug firm launched generic antidepressant Fluoxetine tablets in the American market. The product is a generic version of Eli Lilly and Company's Prozac tablets in the same strengths. The drug is used for the treatment of the major depressive disorder (MDD), obsessive-compulsive disorder (OCD), panic disorder and bulimia nervosa.
- ❑ **NTPC**: Shareholders approve a proposal to raise up to Rs 15,000 crore through issuance of bonds and to raise its borrowing limit to Rs 2 lakh crore in the domestic market.
- ❑ **Sun Pharma's** ANDA for Dapagliflozin gets U.S. Food and Drug Administration approval.

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

BULK DEAL

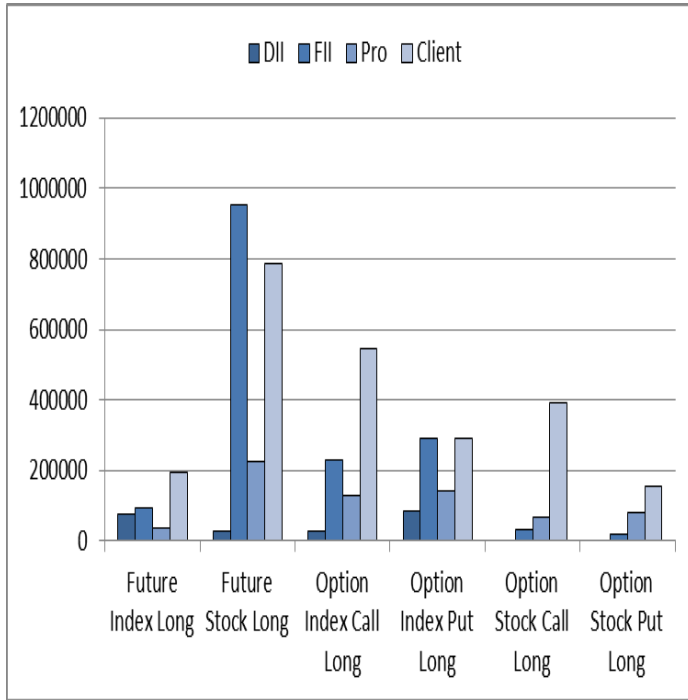
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-08-19	AISHWARYA	ASHA AGARWAL	B	249115	1.65
BSE	22-08-19	AISHWARYA	INVEST SMART INDIA PRIVATE LIMITED	S	175000	1.65
BSE	22-08-19	EARUM	BHARAT GEMARBHAI DESAI	S	33000	44.36
BSE	22-08-19	EARUM	LAGADHIBHAI KARAMSHIBHAI DESAI	S	33000	44
BSE	22-08-19	EARUM	RAKESHBHAI RASIKBHAI PATEL	S	33000	43
BSE	22-08-19	EARUM	MIHIR VISHNUKUMAR PATEL	B	33000	43
BSE	22-08-19	EARUM	VISHNUKUMAR M PATELHUF	B	33000	44.36
BSE	22-08-19	EARUM	AMITA MIHIR PATEL	B	33000	44
BSE	22-08-19	JSHL	NITIN JAISWAL	B	65000	7.56
BSE	22-08-19	JSHL	ANURAAG BAJPAI	S	65000	7.67
BSE	22-08-19	LICHSGFIN	GOLDMAN SACHS SINGAPORE PTE	B	7100500	427.61
BSE	22-08-19	LICHSGFIN	FIDELITY COMMON WEALTH TRUST FIDELITY MID-CAP STOCK F	S	3156300	428.36
BSE	22-08-19	LICHSGFIN	FIDELITY INVESTMENT TRUST-FIDELITY OVERSEAS FUND	S	3219377	428.36
BSE	22-08-19	LICHSGFIN	FMRC FIDELITY DIVERSIFIED INTERNATIONAL FUND	S	4567741	428.36
BSE	22-08-19	LICHSGFIN	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MKT	S	8221000	428.36
BSE	22-08-19	MIL	NIRAJ RAJNIKANT SHAH	B	40000	99.96
BSE	22-08-19	MIL	ANKUR SURESH MEHTA	S	40000	99.96
BSE	22-08-19	PAZEL	PURAN CHAND CHOUDHARY	S	1115317	1.5
BSE	22-08-19	RMICHEM	SATISH ARVIND PATEL	S	1300000	0.76
BSE	22-08-19	TOYAMIND	SILVERTOSS SHOPPERS PRIVATE LIMITED	B	2000000	2.11
BSE	22-08-19	TOYAMIND	NITUKAUR DARBARSINGH KALAR	S	1300000	2.11
BSE	22-08-19	UNISON	NIRALI PARESHKUMAR LUNAGARIA	B	23500	50.14
BSE	22-08-19	UNISON	INTECH PROJECT SERVICE PVT LTD	S	20000	50.11
BSE	22-08-19	YASHMGM	ANURAG GUPTA	B	161200	5.5

Corporate Action

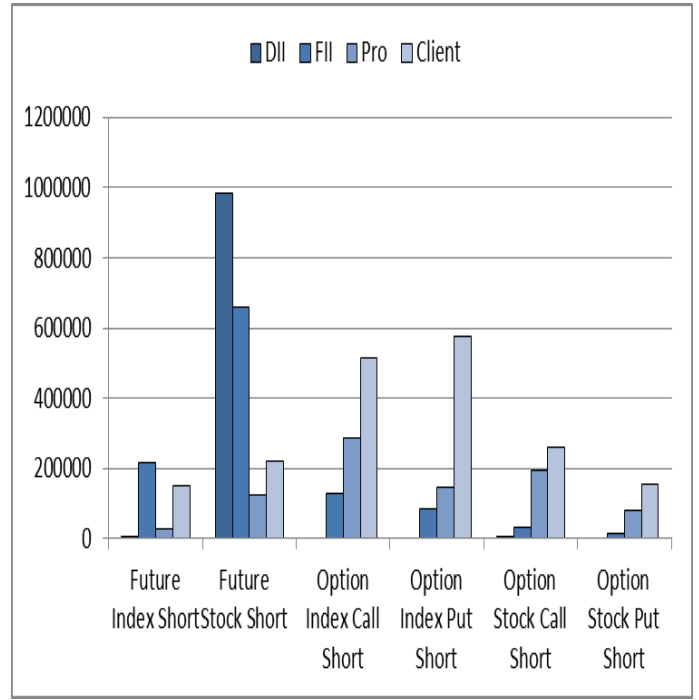
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	506235	ALEMBICLTD	26-08-19	Spin Off	27-08-19
BSE	532989	BAFNAPHARM	26-08-19	Reduction of Capital	27-08-19
BSE	541956	IRCON	26-08-19	Final Dividend - Rs. - 10.8250	-
BSE	511768	MASTERTR	26-08-19	Stock Split From Rs.10/- to Rs.5/-	27-08-19
BSE	532934	PPAP	26-08-19	Final Dividend - Rs. - 2.5000	-
BSE	540180	VBL	26-08-19	Interim Dividend - Rs. - 2.5000	27-08-19
BSE	531717	VIDHIING	26-08-19	Interim Dividend - Rs. - 0.2000	27-08-19

PARTICIPANT WISE OPEN INTEREST

Long Position

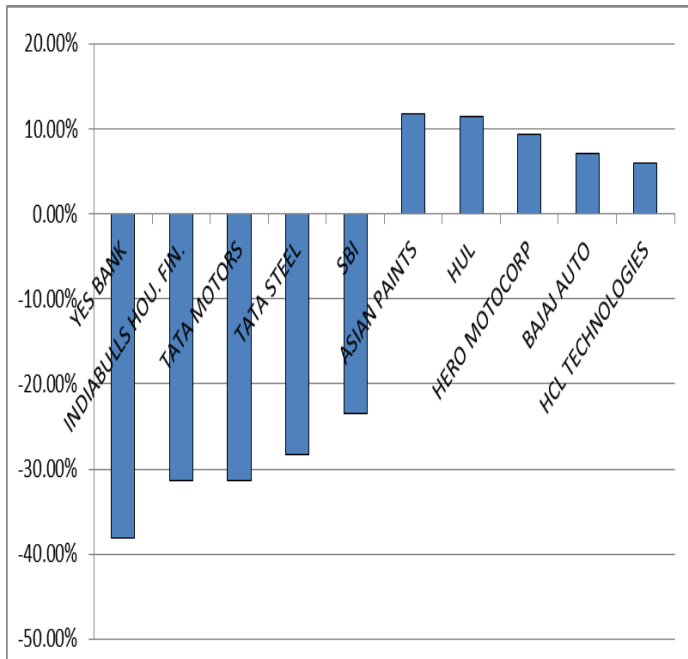


Short Position

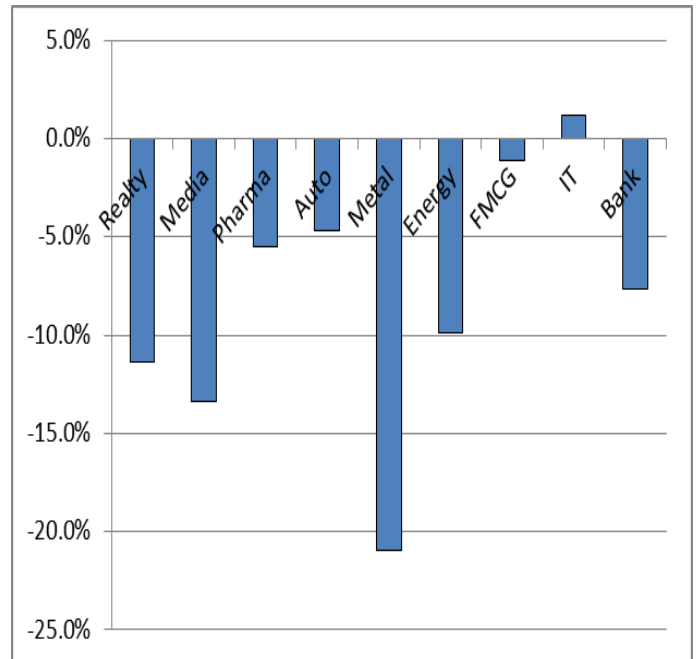


MARKET MOVERS (1 MONTH CHANGE)

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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