

NIFTY KEY LEVELS

Support 1 : 10750
Support 2 : 10700
Resistance1: 10915
Resistance2: 10950

Events Today

Dividend

IRCON
PPAP
VIDHIING
VBL

Stock Split

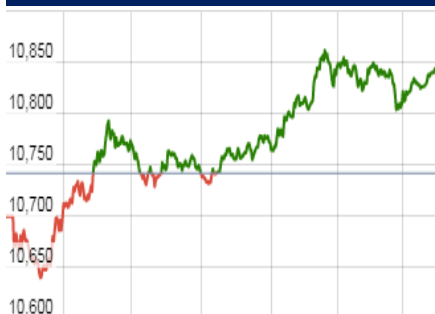
MASTERTR Rs.10/- to Rs.5/-

Spin Off

ALEMBICLTD

Ex-Date:26/08/2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 10699.60 and made a low of 10637.15. From there it moved towards the high of 10862.55 and closed positive at 10829.35. Broader indices traded positive, whereas FMCG and PVT BANK closed negative. India VIX closed negative by 3.13% at 17.29.

Index has formed long lower shadow piercing line candlestick pattern formation on last trading session indicating strong buying on lower levels whereas a daily close above Friday's high (10863) will confirm the short term retracement price action towards 11000 marks. At the same time recent emerging Inverse Head and Shoulder pattern on lower timeframe breakout is expected above 10870 marks and target as per pattern is 11150 levels. Nevertheless, as long as Nifty is trading above 10700 levels it can extend higher towards 11000 psychological marks, whereas lower side strong support lies around 10650-10600 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,701.16	0.63%
NIFTY	10,829.35	0.82%
BANK NIFTY	26,958.65	-0.28%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,628.90	-2.37%
NASDAQ	7,751.77	-3.00%
CAC	5,326.87	-1.14%
DAX	11,611.51	-1.15%
FTSE	7,094.98	-0.47%
EW ALL SHARE	17,691.31	0.99%

Morning Asian Market (8:30 am)

SGX NIFTY	10,904.00	0.69%
NIKKIE	20,252.00	-2.22%
HANG SENG	25,284.00	-3.42%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,765.00	1.57%
SILVER	44,602.00	1.61%
CRUDEOIL	58.29	-0.87%
NATURALGAS	154.60	-1.02%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.66	-0.21%
RS./EURO	79.23	-0.42%
RS./POUND	87.51	0.24%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.57	0.21%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Aug-19	4365	6102	(1737)
Aug-19	76036	88429	(12393)
2019	856314	829589	27659

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Aug-19	4151	2602	1548
Aug-19	63550	47402	16148
2019	584865	555932	28933

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:

- ❑ **NCL Industries** signed an agreement to establish a joint venture company with Qingdao Xinguangzheng Steel Structure Company China.
- ❑ **Alkem Laboratories:** The pharma company received a Form 483 with four observations for St. Louis, Fenton Park, USA facility and no Form 483 for Baddi, India facility.
- ❑ **Piramal Enterprises'** administrative committee meeting on August 28, 2019, to consider and approve the issue of secured non-conve1tible debentures (NCDs) on private placement basis worth Rs 500 crore.
- ❑ **Adani Ports** buyback to open on September 6 and closes on September 20.
- ❑ **Lakshmi Vilas Bank** board to consider raising funds via equity, debt on August 28.
- ❑ **Natco Pharma** increased its stake in OMRV Hospitals from 9.29 percent to 12.81 percent and 6.25 percent stake in U.S.-based AACT Inc.
- ❑ **Future Consumer** completed acquisition of the balance 10 percent stake in Future Consumer Products. The target company has become a wholly-owned arm of Future Consumer.
- ❑ **Economy boosts by our honourable FM Nirmala Sitharaman : Positive for AUTO, Auto ancilliary, PSU Banks, MSME.**
 1. FPI gone for foreigner and domestic
 2. LTCG & STCG surcharges gone
 3. 70k CRORE for PSU Bank's
 4. Angel tax for start up gone
 5. Home loans cheaper
 6. Banks agreed to pass on repo cut to consumers
 7. Existing GST refunds MSME shall be paid in 30 days, futures refunds will within 60 days, this boosts liquidity's for MSME
 8. Home loans Auto loans cheaper will boosts Auto Sales
 9. Special Boosts for housing finance
 10. Bond market in India strengthen
 11. Demat account opening made easy by only Aadhar KYC
 12. Bring offshore rupee market to domestic stock market in usd inr permitted in GIFT
 13. Govt dept pending payments released and cleared dues to ensure liquidity is high in consumers
 14. Crack down on govt based payment delays
 15. Infrastructure boosts 100 lakh crore in 5yrs boost growth and create jobs
 16. Auto sector boosts: BSIV vehicle purchased upto 2020 March will have no problem paying on road
 17. All vehicle acquired from today till March 2020 will get additional 20% depreciation on it totals 30%
 18. Boost demand by Govt to replace old vehicle by new, money will go in car manufacture and auto ancillaries hand
 19. Govt to "consider" to introduce scrappy policy to boost demand in automobile
 20. Boost for home buyers coming soon by govt to solve problems

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

BULK DEAL

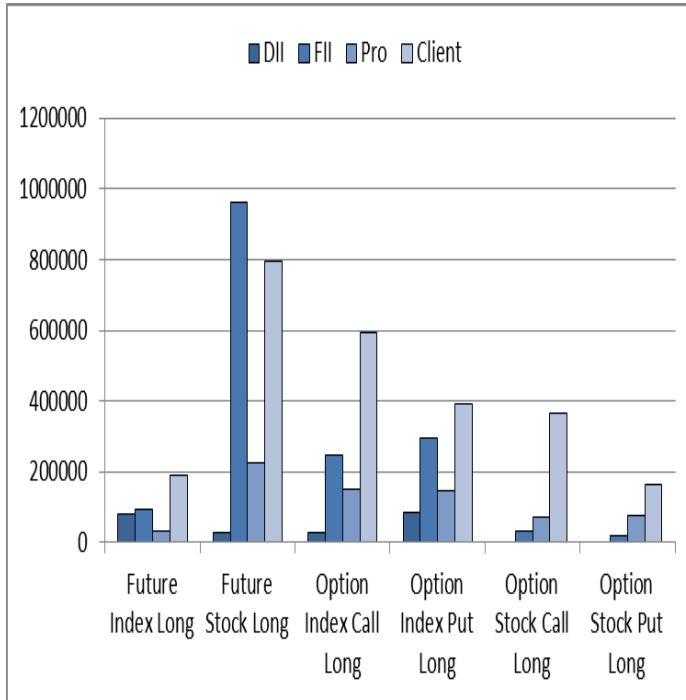
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-08-19	AISHWARYA	ASHA AGARWAL	B	185400	1.73
BSE	23-08-19	AISHWARYA	SRINIDHI INFIN LIMITED	S	186000	1.73
BSE	23-08-19	AMFL	SHERWOOD SECURITIES PVT LTD	S	120000	6.99
BSE	23-08-19	AMFL	MITHALAL KACHARALAL PRAJAPATI	B	80000	6.99
BSE	23-08-19	BACPHAR	PRAKASH SHAH	B	43250	2.07
BSE	23-08-19	CROWNTOURS	SEEMA SUNDEEP GADIYA	S	30000	19.61
BSE	23-08-19	CROWNTOURS	RANJITH SOMAN	B	17643	20.29
BSE	23-08-19	DARJEELING	HIMANSHU RAMNIKLAL SHAH	S	50000	94.5
BSE	23-08-19	EXCEL	EL DORADO BIOPTECH PVT.LTD	B	1632514	0.95
BSE	23-08-19	EXCEL	VAISHALI AJAY PATEL	S	1632514	0.95
BSE	23-08-19	JSHL	ANURAAG BAJPAI	B	90000	8.22
BSE	23-08-19	JSHL	SANJIV KUMAR MISHRA	S	160000	7.93
BSE	23-08-19	OPTIEMUS	SILVERTOSS SHOPPERS PRIVATE LIMITED	B	487884	46.06
BSE	23-08-19	SSPNFIN	MINITA AALOK KILLAWALA	S	12000	52.1
BSE	23-08-19	TISL	REKHA NAVINKUMAR TANK	B	924000	2.36
BSE	23-08-19	TISL	REKHA NAVINKUMAR TANK	S	490000	2.49
BSE	23-08-19	TOYAMIND	SHIVMANI VINIMAY PVT LTD	B	1114882	1.9

Corporate Action

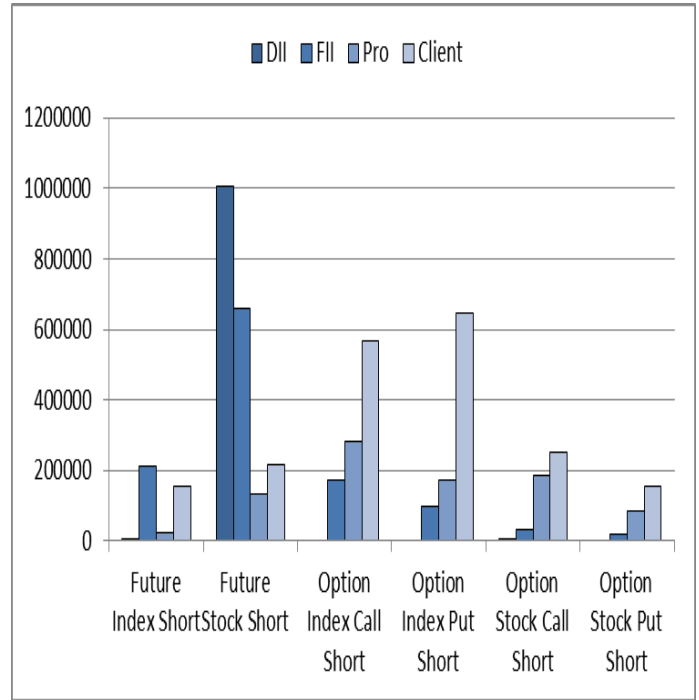
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524208	AARTIIND	27-08-19	Final Dividend - Rs. - 7.0000	28-08-19
BSE	532548	CENTURYPLY	27-08-19	Dividend - Rs. - 1.0000	-
BSE	531041	COMPEAU	27-08-19	Dividend - Rs. - 1.0000	-
BSE	505737	INTLCOMBQ	27-08-19	Dividend - Rs. - 1.0000	-
BSE	506525	KANORICHEM	27-08-19	Dividend - Rs. - 0.7500	-
BSE	524051	POLYPLEX	27-08-19	Final Dividend - Rs. - 10.0000	-
BSE	500336	SURYAROSNI	27-08-19	Dividend - Rs. - 2.0000	28-08-19
BSE	522108	YUKEN	27-08-19	Final Dividend - Rs. - 2.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

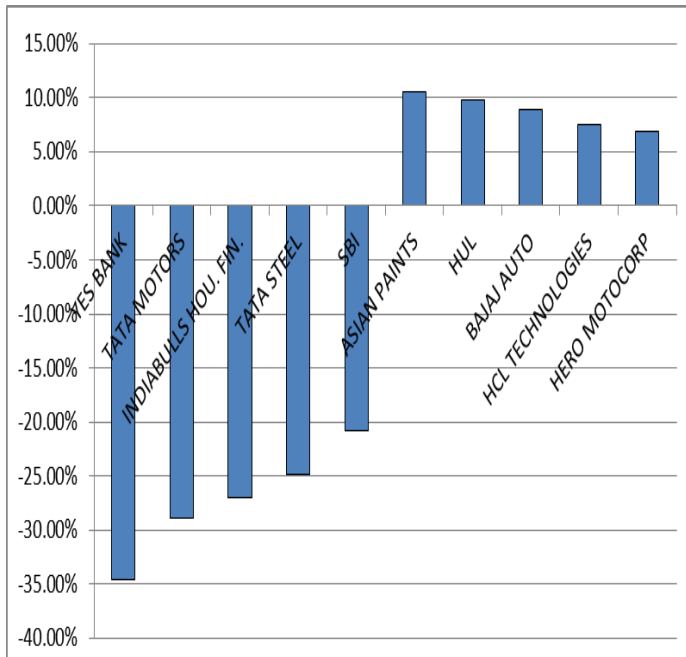


Short Position

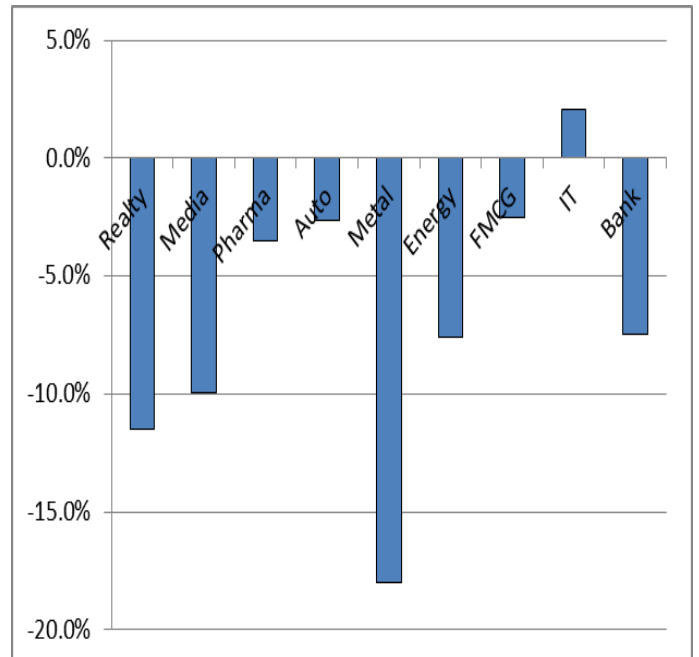


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 26th August July 19	Tuesday 27th August 19	Wednesday 28th August 19	Thursday 29th August 19	Friday 30th August 19
US	Core Durable Goods Orders	CB Consumer Confidence	Crude Oil Inventories	GDP, Pending Home Sales , Retail Inventories Ex Auto, Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	United Kingdom - Summer Bank Holiday	Gross Mortgage Approvals	Nationwide HPI		CPI
INDIA					RBI Monetary and Credit Information Review, Federal Fiscal Deficit

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Disclosure of Interest Statement-

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