

NIFTY KEY LEVELS

Support 1 : 11049
Support 2 : 11000
Resistance1: 11150
Resistance2: 11200

Events Today

Dividend

DWARKESH
GUJHOTE
COMPUSOFT
SAVERA
SAPPL
ALFAICA
GANECOS
KRBL
GIPCL
LUXIND

Bonus issue

BRIGADE 1:2

Ex - Date : 28/08/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11106.55 and made a low of 11049.50. From there it moved towards the high of 11141.75 and closed positive at 11105.35. On sectoral front IT, MEDIA and PHARMA closed negative. India VIX closed negative by 4.39% at 15.92.

Emergence of doji candle near key resistance suggests caution at higher levels. Next overhead resistance lying near 11200 near 200 DMA's and conquering this level will be the bigger achievement for Bulls. Until this levels break decisively, we may see profit booking at higher levels. Intraday support lies at 11050 & 11000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,641.27	0.39%
NIFTY	11,105.35	0.43%
BANK NIFTY	28,126.15	0.63%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,777.90	-0.47%
NASDAQ	7,826.95	-0.34%
CAC	5,387.09	0.67%
DAX	11,730.02	0.62%
FTSE	7,089.58	-0.08%
EW ALL SHARE	18,106.73	0.67%

Morning Asian Market (8:30 am)

SGX NIFTY	11,118.50	0.08%
NIKKIE	20,490.00	0.17%
HANG SENG	25,681.00	0.07%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,044.00	0.56%
SILVER	45,970.00	1.94%
CRUDEOIL	59.41	0.64%
NATURALGAS	157.80	-2.05%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.48	-0.75%
RS./EURO	79.39	-0.82%
RS./POUND	87.70	-0.51%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.53	0.77%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Aug-19	13433	14357	(924)
Aug-19	93554	107624	(14070)
2019	873832	848784	25982
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Aug-19	5888	4725	1163
Aug-19	74167	55584	18583
2019	595482	564114	31368

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:

- ❑ **Dilip Buildcon:** The company received the appointed date (August 24) for Saoner-Dhapewada, EPC project in Maharashtra from the National Highways Authority of India.
- ❑ **PFC:** State-run Power Finance Corporation (PFC) on Tuesday said its has received shareholders' approval to raise Rs 70,000 crore by issuance of bonds, debentures, notes, and debt securities in domestic and international markets. The proposal was approved with the requisite majority of shareholders in the annual general meeting held on August 27, according to a statement.
- ❑ **Oberoi Realty:** Income Tax team has left the company's premises and company fully co-operated, responded to clarifications sought by I-T Authorities. Normal day-to-day business activities have resumed fully.
- ❑ **Future Retail:** Acuite Ratings & Research reaffirmed its credit rating on the company's commercial paper at A1+.
- ❑ **Power Grid Corporation:** The board approved the investment in a solar project in Rajasthan worth Rs 2,578 crore and appointment of KSR Murty as CFO with immediate effect.
- ❑ **Hindustan Unilever:** The company has taken price reductions in the range of 4-6 percent in Lux & Lifebuoy portfolio and the price reduction may be higher on certain packs in order to pass on benefits to consumers.
- ❑ **Yes Bank:** The bank's board meeting on August 30 will consider raising of funds by way of issuance of equity shares including but not limited through preferential issue.
- ❑ **Dewan Housing Finance Limited:** Debt-ridden DHFL on Tuesday said it plans to raise funds through equity share sale or other means as part of the debt resolution plan of the company.
- ❑ **Vedanta:** Zambia's High Court suspended petition by state-owned ZCCM-IH to liquidate Vedanta Resources' copper mine, pending ruling by country's appeals court.

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

BULK DEAL

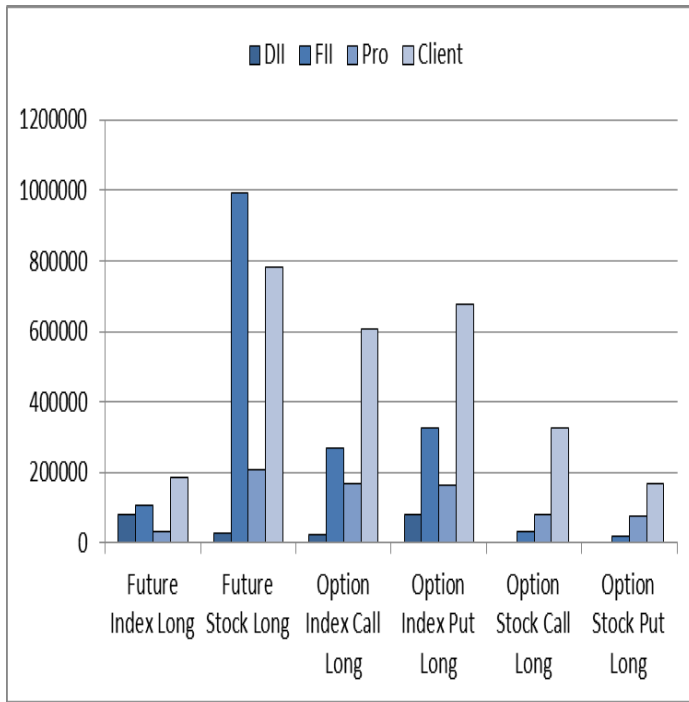
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-08-19	ZOMICRONS	MARFATIA STOCK BROKING PRIVATE LIMITED	B	274586	32.05
BSE	27-08-19	ZOMICRONS	SHREYA NISHIL MARFATIA	S	203592	31.97
BSE	27-08-19	AISHWARYA	SRINIVAS PARAMKUSHAM	B	223640	1.75
BSE	27-08-19	AISHWARYA	ASHA AGARWAL	S	225000	1.75
BSE	27-08-19	ARIHANTINS	ASHISH HASMUKHLAL SHAH	B	52000	4.76
BSE	27-08-19	ARIHANTINS	SANDIP VINODKUMAR KAMDAR	B	84000	4.76
BSE	27-08-19	ARIHANTINS	SANDIP VINODKUMAR KAMDAR	S	104000	4.76
BSE	27-08-19	ARIHANTINS	VIJESHKUMAR PRAVINCHANDRA KELAWALA	B	52000	4.76
BSE	27-08-19	BINDALEXPO	SANJAY H SARAWAGI	B	24000	5.44
BSE	27-08-19	DHANVARSHA	TRUVALUE AGRO VENTURES PRIVATE LIMITED	B	159650	57
BSE	27-08-19	GOYALASS	PRINCY DAYAKRISHNA GOYAL	S	299000	2.11
BSE	27-08-19	GOYALASS	DISHANK VIPUL SHAH	B	424000	2.11
BSE	27-08-19	KHAICHEM	VIJAYA S	S	2500000	6.45
BSE	27-08-19	KHAICHEM	KOUSHIK SEKHAR	B	2500000	6.45
BSE	27-08-19	KISAN	APARNA SAMIR THAKKER	B	506364	17.15
BSE	27-08-19	KISAN	SAMIR ARVIND THAKKAR	S	465804	17.16
BSE	27-08-19	REGENCY	PADAM CHAND AGARWAL	B	36500	31.66
BSE	27-08-19	SDL	PRAGATI KISHOR SHAH	S	30258	27.5
BSE	27-08-19	SDL	VIRAL P DESAI	B	36000	27.36
BSE	27-08-19	SHANGAR	RONAK ASHOKKUMAR CHAWLA	S	23900	38.08

Corporate Action

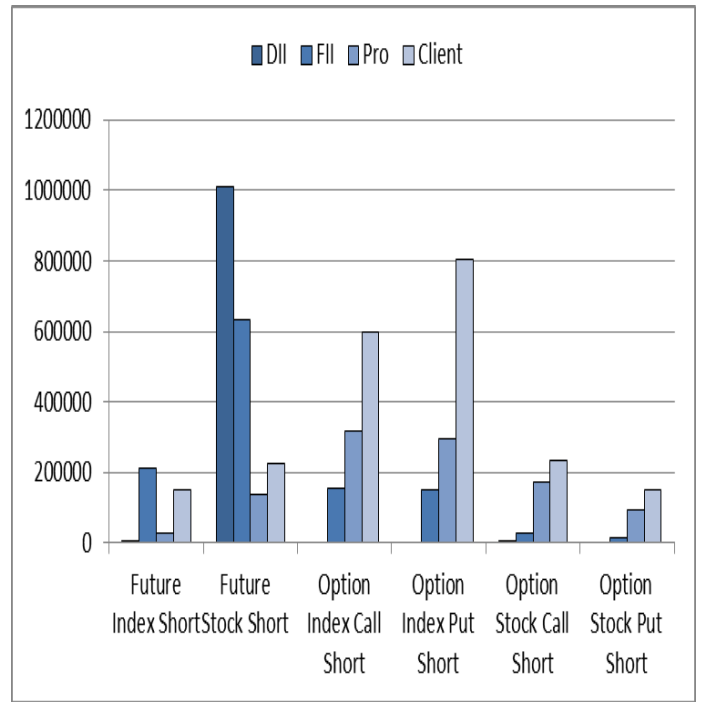
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524288	AIMCOPEST	29-08-19	Dividend - Rs. - 1.5000	-
BSE	523186	BAPACK	29-08-19	Final Dividend - Rs. - 0.5000	30-08-19
BSE	503960	BBL	29-08-19	Dividend - Rs. - 12.5000	-
BSE	511413	CREST	29-08-19	Dividend - Rs. - 0.5000	-
BSE	526703	ECOPLAST	29-08-19	Final Dividend - Rs. - 1.5000	-
BSE	532511	EXCELCROP	29-08-19	Amalgamation	31-08-19
BSE	503831	FOMEHOT	29-08-19	Dividend - Rs. - 1.0000	-
BSE	530343	GENUSPOWER	29-08-19	Dividend - Rs. - 0.5800	30-08-19
BSE	531744	GINISILK	29-08-19	Dividend - Rs. - 0.5000	-
BSE	505710	GRAUWEIL	29-08-19	Final Dividend - Rs. - 0.6000	-
BSE	526797	GREENPLY	29-08-19	Final Dividend - Rs. - 0.4000	-
BSE	515147	HALDYNGL	29-08-19	Dividend - Rs. - 0.6000	30-08-19
BSE	500378	JINDALSAW	29-08-19	Dividend - Rs. - 2.0000	-
BSE	538896	KANCHI	29-08-19	Final Dividend - Rs. - 2.0000	-
BSE	537750	KIRANVYPAR	29-08-19	Dividend - Rs. - 2.5000	-
BSE	539126	MEP	29-08-19	Dividend - Rs. - 0.3000	-
BSE	539957	MGL	29-08-19	Final Dividend - Rs. - 10.5000	-
BSE	523642	PIIND	29-08-19	Final Dividend - Rs. - 1.5000	-
BSE	522281	RAMRAT	29-08-19	Dividend - Rs. - 1.2500	-
BSE	532527	RKFORGE	29-08-19	Dividend - Rs. - 1.5000	-
BSE	533552	RUPA	29-08-19	Dividend - Rs. - 3.0000	-
BSE	541163	SANDHAR	29-08-19	Final Dividend - Rs. - 1.2500	-
BSE	513605	SRIPIPES	29-08-19	Dividend - Rs. - 6.0000	-
BSE	516108	STHINPA	29-08-19	Dividend - Rs. - 1.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

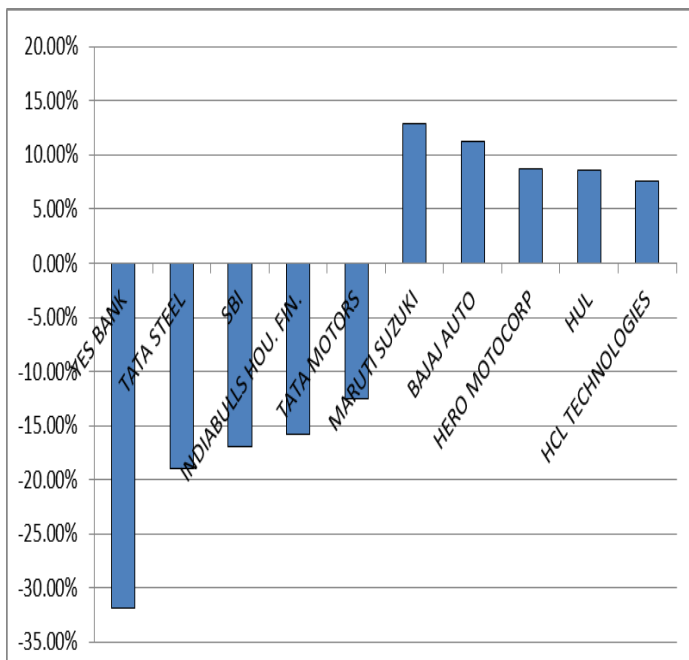


Short Position

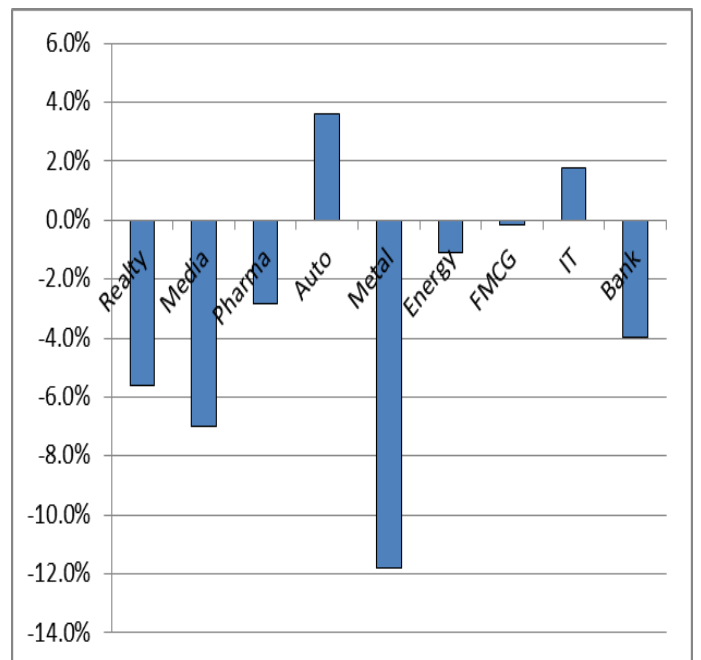


MARKET MOVERS (1 MONTH CHANGE)

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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