

NIFTY KEY LEVELS

Support 1 : 10980
Support 2 : 10940
Resistance1: 11080
Resistance2: 11120

Events Today

Dividend

MEP
CREST
GINISILK
GENUSPOWER
HALDYNGL
FOMEHOT
RAMRAT
AIMCOPEST
RKFORGE
STHINPA
BBL
JINDALSAW
KIRANVYPAR
RUPA
SRIPIPES
GREENPLY
BAPACK
GRAUWEIL
SANDHAR
ECOPLAST
PIIND
MGL
KANCHI

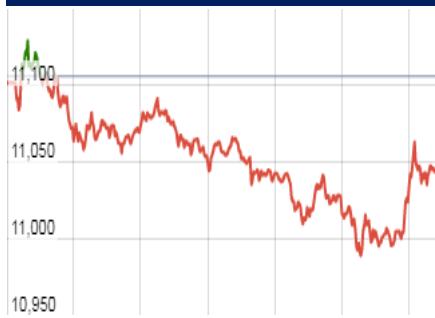
Amalgamation

EXCELCROP

Ex-Date : 29-08-2019

Please refer to page pg 4 for Bulk deals,
Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11101.30 and made a high of 11129.65. From there it moved towards the low of 10987.65 and closed negative at 11046.10. On Sectoral front IT, MEDIA and REALTY closed with positive bias. India VIX closed positive by 5.13% at 16.83.

Nifty traded with negative bias throughout the last trading session; however bullish crossover in MACD still indicates positivity in Nifty. Increasing histogram of MACD on daily chart is also suggesting bullishness further in the benchmark index. Moreover, any decisive move above the Yesterday's high (11129)will push index higher towards 200 DMA placed around 11200 marks, while a close below the strong support of 5 DMA standing around 11000 will change current the sentiment.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,451.84	-0.50%
NIFTY	11,046.10	-0.53%
BANK NIFTY	27,804.30	-1.14%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,036.10	1.00%
NASDAQ	7,856.88	0.38%
CAC	5,368.80	-0.34%
DAX	11,701.02	-0.25%
FTSE	7,114.71	0.35%
EW ALL SHARE	17,986.27	-0.67%

Morning Asian Market (8:30 am)

SGX NIFTY	11,013.00	-0.32%
NIKKIE	20,389.50	-0.44%
HANG SENG	25,436.00	-0.70%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,165.00	0.31%
SILVER	46,646.00	1.47%
CRUDEOIL	59.60	-0.57%
NATURALGAS	162.40	2.92%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.77	0.40%
RS./EURO	79.60	0.26%
RS./POUND	87.68	-0.02%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.57	0.64%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Aug-19	3761	4696	(935)
Aug-19	97315	112320	(15005)
2019	877593	853480	25047
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Aug-19	3166	2807	359
Aug-19	77333	58391	18942
2019	598648	566921	31727

Quote of the Day : "Never invest in a business you cannot understand."

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:

- ❑ **Sugar Stocks:** Cabinet approved export subsidy for exporting 60 lakh metric tonne of sugar. Sugar export subsidy will go directly to farmer accounts.
- ❑ **Infosys:** The IT company strengthened collaboration with Microsoft to offer new solutions for clients to accelerate digital transformation.
- ❑ **L&T Finance Holdings:** IIFL Wealth Group to acquire the company's wealth management business.
- ❑ **Wockhardt:** India Ratings and Research downgraded long term loan facilities to IND BB+ from IND BBB-, with the outlook remaining Negative due to refinancing risks, R&D expenses, and regulatory overhang.
- ❑ **Coal Stocks:** 100 percent FDI through automatic route allowed in coal mining & sale, coal mining & associated infra and contract manufacturing.
- ❑ **Nestle India:** NSE to include Nestle in Nifty50 from September 27, and will remove **Indiabulls Housing Finance**.
- ❑ Nifty IT Index Changes: **Hexaware Technologies and Just Dial** will replace **Infibeam Avenues and Oracle Financial Services Software** in Nifty IT index.
- ❑ **Sunpharma:** Sebi inquiry clears Sun Pharma, finds no merit in allegations of fraud .
- ❑ **FDI Norms Relaxed: Positive for Trent:**
 - To boost the ailing economy, the Narendra Modi government on Wednesday relaxed foreign direct investment (FDI) rule for foreign single-brand retailers and also permitted foreign investment in contract manufacturing and coal mining. In the first decision, the cabinet has allowed online retailing under single-brand retail and relaxed rules for complying with the mandatory 30 percent local sourcing norms by foreign single-brand retailers. In the second decision, 100 percent FDI in contract manufacturing under automatic route has been allowed and 26 percent FDI has been allowed in digital media.

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

BULK DEAL

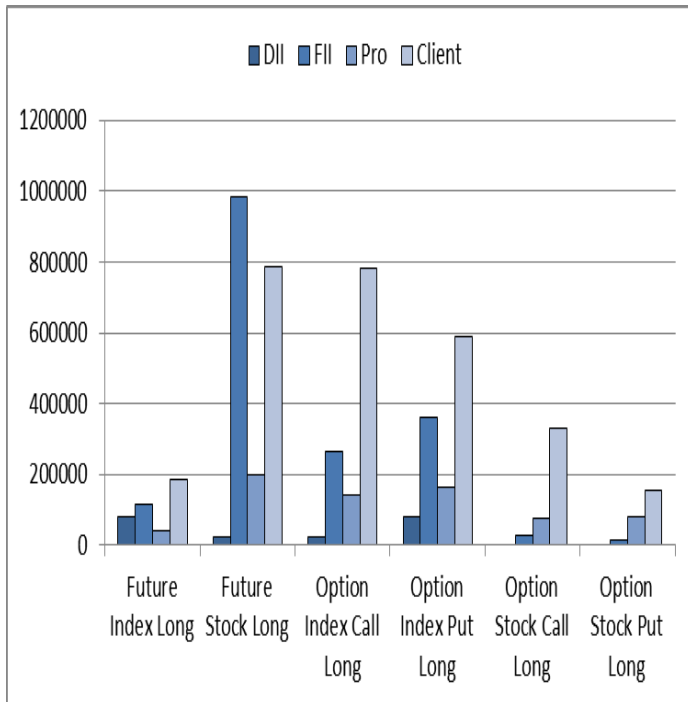
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-08-19	YUKEN	VEENA GIRDHARI MOTWANI	B	68200	513.3
BSE	28-08-19	YUKEN	NEHA KISAN LAL	B	70150	513.3
BSE	28-08-19	YUKEN	FAZAL NABI SHAIK	S	136000	513.3
BSE	28-08-19	ITL	SASMEETA SRIVASTAVA	B	20000	98.9
BSE	28-08-19	ITL	PAYAL T SHRIVASTAVA	S	23589	98.72
BSE	28-08-19	RAWEDGE	TRANSLANDS INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED	B	73600	70
BSE	28-08-19	UNIPLY	KESHAV KANTAMNENI	B	1330000	55.5
BSE	28-08-19	UNIPLY	KKN HOLDINGS PVT. LTD.	S	1330000	55.5
BSE	28-08-19	SSPNFIN	SAINT GLOBAL MARKETS LLP	S	12000	47.38
BSE	28-08-19	SBC	JAYESH SETH	B	84000	24.14
BSE	28-08-19	CRPRISK	NISHIL SURENDRABHAI MARFATIA	B	118000	21
BSE	28-08-19	CRPRISK	AMRUTLAL VANMALIDAS SHAH	S	118000	21
BSE	28-08-19	KAARYAFSL	SHREYA NISHIL MARFATIA	B	45000	19
BSE	28-08-19	KAARYAFSL	KARAN JITENDRA SHAH	S	45000	19
BSE	28-08-19	KAARYAFSL	AMRUTLAL VANMALIDAS SHAH	S	45000	18.5
BSE	28-08-19	KAARYAFSL	NISHIL SURENDRABHAI MARFATIA	B	57000	18.39
BSE	28-08-19	VAL	HIRAL AMARKUMAR SHAH	B	48000	11.28
BSE	28-08-19	VAL	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	48000	11.28
BSE	28-08-19	SHAILJA	RANJEET SINGH	B	25000	8.08
BSE	28-08-19	SHAILJA	RAM SAGAR TIWARI	S	25000	8.08

Corporate Action

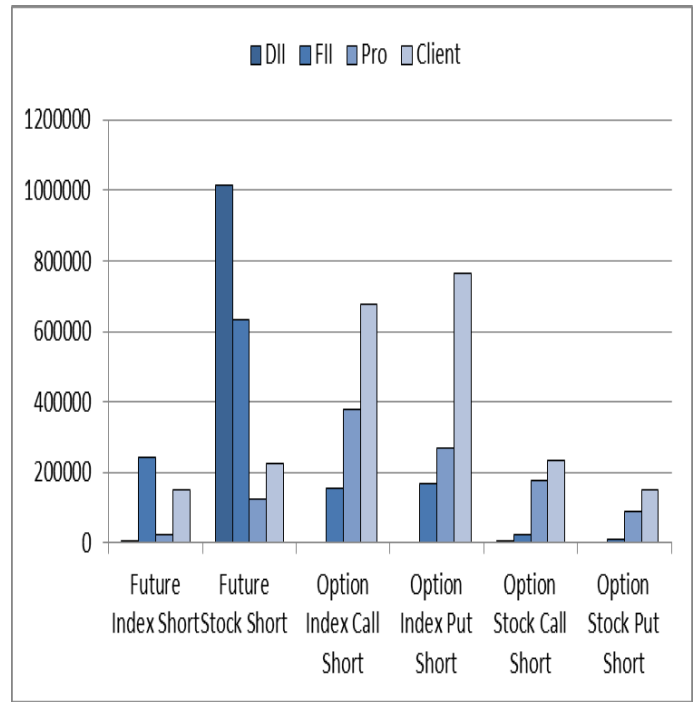
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	516064	ARROWGREEN	30-08-19	Dividend - Rs. - 0.5000	-
BSE	517437	DUTRON	30-08-19	Final Dividend - Rs. - 1.4000	-
BSE	533181	ISFT	30-08-19	Final Dividend - Rs. - 2.0000	-
BSE	532054	KDDL	30-08-19	Dividend - Rs. - 2.5000	-
BSE	504093	PANAENERG	30-08-19	Dividend - Rs. - 4.0000	-
BSE	530331	PREMCO	30-08-19	Dividend - Rs. - 2.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

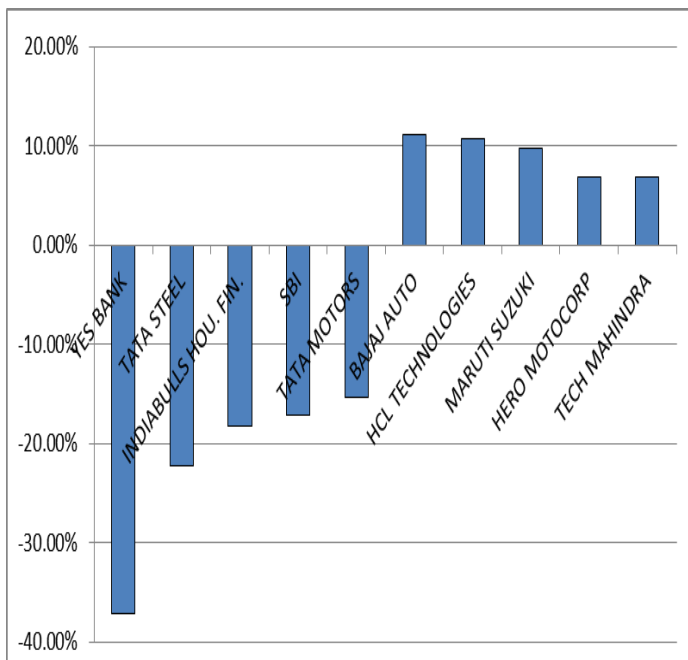


Short Position

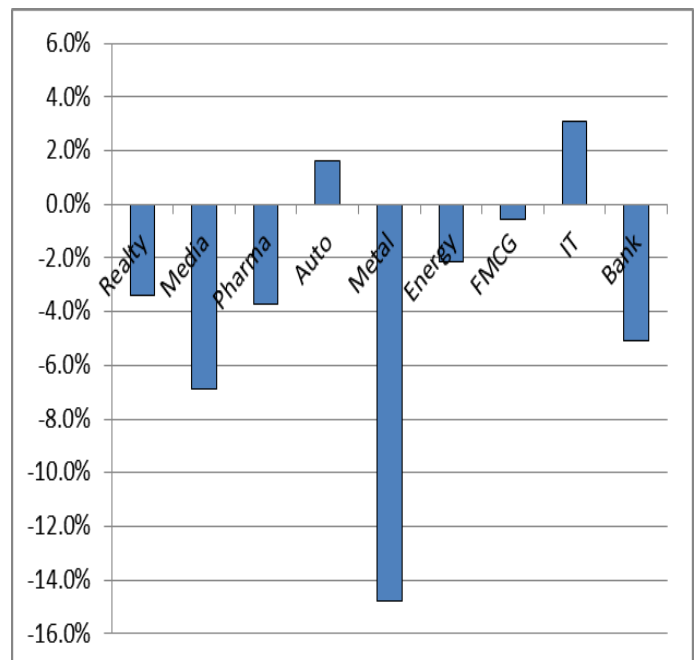


MARKET MOVERS (1 MONTH CHANGE)

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

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