

### NIFTY KEY LEVELS

Support 1 : 10920  
Support 2 : 10840  
Resistance1: 11020  
Resistance2: 11050

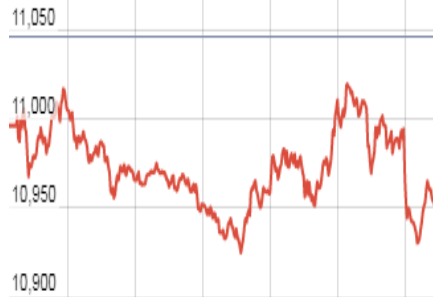
### Events Today

#### Dividend

ARROWGREEN  
DUTRON  
ISFT  
KDDL  
PANAENERG  
PREMCO

Ex-Date : 30/08/2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 10996.05 and made a low of 10922.40. From there it moved towards the high of 11021.10 and closed negative at 10948.30. On sectoral front IT, METAL, PHARMA and REALTY closed positive. India VIX closed negative by 3.34% at 16.27.

Nifty is going to form inverted H&S where current correction is forming right hand shoulder. If nifty will stabilise above 10780-10800 level and recoil without price damage then probability of forming this H&S increases. We can expect the breakout above 11145 levels. For intraday, resistance stands at 11020-11050 zone & support lies at 10920 & 10840 levels. ☐

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,068.93	-1.02%
NIFTY	10,948.30	-0.89%
BANK NIFTY	27,305.20	-1.80%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,362.25	1.25%
NASDAQ	7,973.39	1.48%
CAC	5,449.97	1.51%
DAX	11,838.88	1.18%
FTSE	7,184.32	0.98%
EW ALL SHARE	17,903.69	-0.46%

### Morning Asian Market (8:30 am)

SGX NIFTY	10,997.50	-0.10%
NIKKIE	20,676.00	1.05%
HANG SENG	25,923.00	0.85%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,803.00	-0.92%
SILVER	46,312.00	-0.72%
CRUDEOIL	60.39	-0.15%
NATURALGAS	165.60	1.97%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.77	0.01%
RS./EURO	79.44	-0.20%
RS./POUND	87.60	-0.10%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.55	-0.32%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Aug-19	3871	4858	(987)
Aug-19	101186	117178	(15992)
2019	881464	858338	24061

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Aug-19	5291	4802	489
Aug-19	82625	63193	19431
2019	603939	571723	32216

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

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:

- ❑ **HDFC Bank:** HDFC Bank to split its face value and paid value from Rs 2 to Re 1, per share with effect from Sept. 19. To sell entire stake in India GST Network for Rs 1 crore.
- ❑ **PNC Infratech:** PNC Infratech declared lowest bidder for NHAI's EPC project in Lucknow for a quoted price of Rs 1,062 crore.
- ❑ **Adani Green Energy:** Adani Green Energy signed definitive agreement to acquire 10 renewable power-based companies which are valued at enterprise value of Rs 1,300 crore from Essel Group.
- ❑ **GRUH Finance:** HDFC to sell 9.2 percent stake or 6.74 crore shares in company via block deals. Likely to offer up to 3 percent discount to Thursdays closing price.
- ❑ **Hindalco:** European Union Regulators to approve \$2.6 billion Novelis Aleris deal.
- ❑ **Wipro:** The company and Google Cloud expand partnership to accelerate digital transformation for enterprises.
- ❑ Trivikram Arun Ramanathan resigns from the position of director of **Mahanagar Gas**.
- ❑ **ICRA** terminates the employment of Naresh Takkar as managing director and Group CEO Vipul Agarwal, Interim COO remains responsible for the day-to-day operation until a CEO is appointed.

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

## BULK DEAL

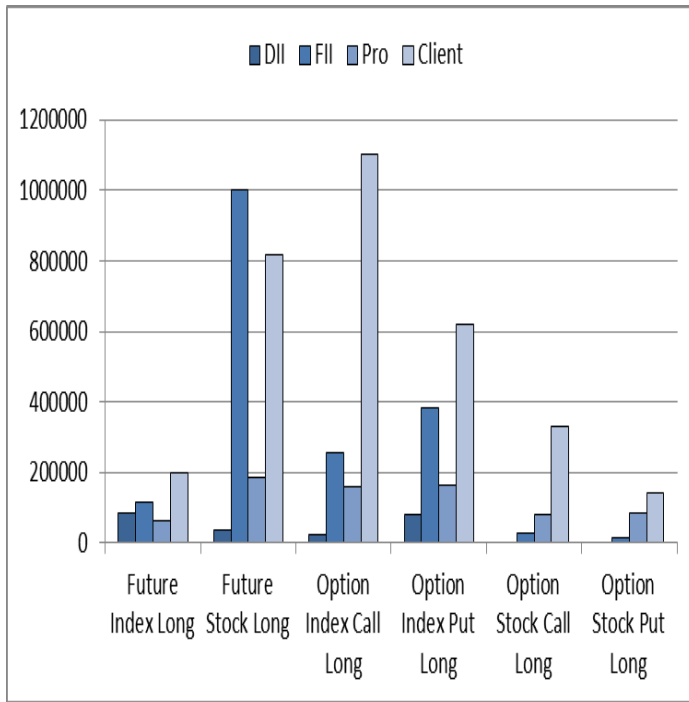
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29-08-19	AANCHALISP	DURGA ALLOY AND STEEL PRIVATE LIMITED	S	110000	12.03
BSE	29-08-19	APOLLOPIPES	SANJAY GUPTA	B	629261	333.1
BSE	29-08-19	APOLLOPIPES	DINESH PAREEKH	S	180000	335
BSE	29-08-19	APOLLOPIPES	FIL INVESTMENTS (MAURITIUS) LIMITED	S	392252	330.01
BSE	29-08-19	DARJEELING	HIMANSHU RAMNIKAL SHAH	S	47000	94
BSE	29-08-19	GARVIND	KANCHAN GOYAL	B	10000	24.85
BSE	29-08-19	GARVIND	KANCHAN GOYAL	S	60000	25.1
BSE	29-08-19	GSS	NISHIL SURENDRABHAI MARFATIA	B	122669	34.48
BSE	29-08-19	GUJHYSPIN	MARISHA HARDIK MOTTA	B	160000	4.98
BSE	29-08-19	GUJHYSPIN	KASHMIRA KEDAR KOTHARI	S	180000	4.98
BSE	29-08-19	HITECHWIND	BHAVIN ARVIND SHAH	B	35000	8.4
BSE	29-08-19	HITECHWIND	ARUNABEN VINODCHANDRA DHANDHARA	S	35000	8.39
BSE	29-08-19	JSHL	RAM SAGAR TIWARI	S	45000	7.42
BSE	29-08-19	JSHL	SWAMINATHAN KRISHNAN	B	45000	7.42
BSE	29-08-19	KAARYAFSL	NISHIL SURENDRABHAI MARFATIA	B	42000	19.5
BSE	29-08-19	MEGRISOFT	MOHNESH KOHLI HUF	B	20000	12.75
BSE	29-08-19	NAYSAA	MANOJ MANGESH POWAR	S	28000	43
BSE	29-08-19	NAYSAA	KIRTIKUMAR POPATLAL RANGEER	B	28000	43
BSE	29-08-19	PALMJEWELS	VICKY RAJESH JHAVERI	B	56000	17.1
BSE	29-08-19	PALMJEWELS	DHIRAJLAL KASALCHAND SHAH	S	60000	17.1
BSE	29-08-19	PTIL	ARVIND SHANTILAL SHAH	S	55370	397.98
BSE	29-08-19	SSPNFIN	SANDESH ASHOK NANDODE	B	12000	52.75
BSE	29-08-19	SSPNFIN	SANDESH ASHOK NANDODE	S	6000	53
BSE	29-08-19	UNITINT	MAYURBHAI MANUBHAI SHAH HUF	B	84600	5.04
BSE	29-08-19	UNITINT	JINAL DIPAKBHAI SHAH	S	80600	5.03
BSE	29-08-19	VAL	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	60000	10.25
BSE	29-08-19	VAL	SHAH MUKESHKUMAR BABULAL	B	60000	10.25
BSE	29-08-19	YOGYA	MEET PARESH SHAH	S	32000	32.2
BSE	29-08-19	YUKEN	VEENA GIRDHARI MOTWANI	B	5000	518.28
BSE	29-08-19	YUKEN	VEENA GIRDHARI MOTWANI	S	68200	516.35
BSE	29-08-19	YUKEN	FAZAL NABI SHAIK	B	138300	516.35
BSE	29-08-19	YUKEN	NEHA KISAN LAL	S	70150	516.35

## Corporate Action

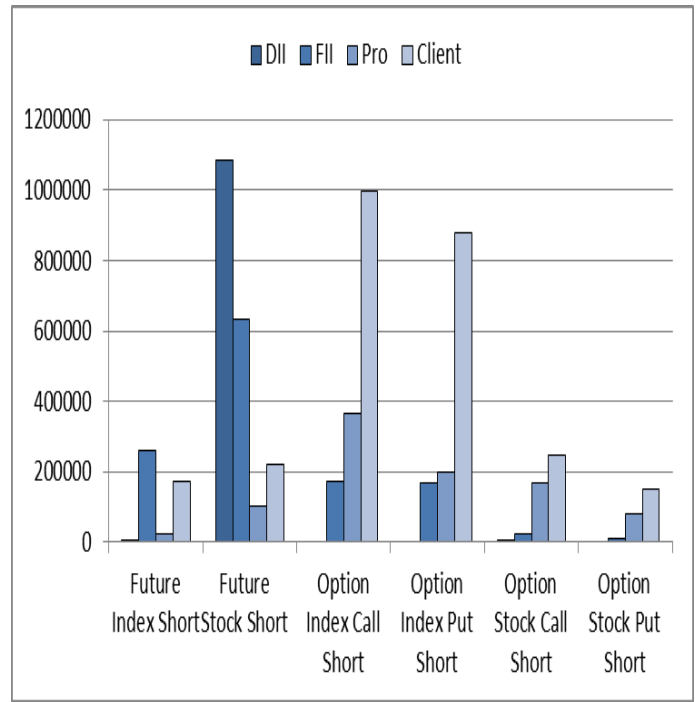
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524790	EVERESTO	03-09-19	Dividend - Rs. - 1.0000	-
BSE	513097	SHBCLQ	03-09-19	Final Dividend - Rs. - 0.3000	-
BSE	503310	SWANENERGY	03-09-19	Dividend - Rs. - 0.1000	-
BSE	509243	TVSSRICHAH	03-09-19	Dividend - Rs. - 40.0000	-
BSE	511333	VLSFINANCE	03-09-19	Final Dividend - Rs. - 1.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

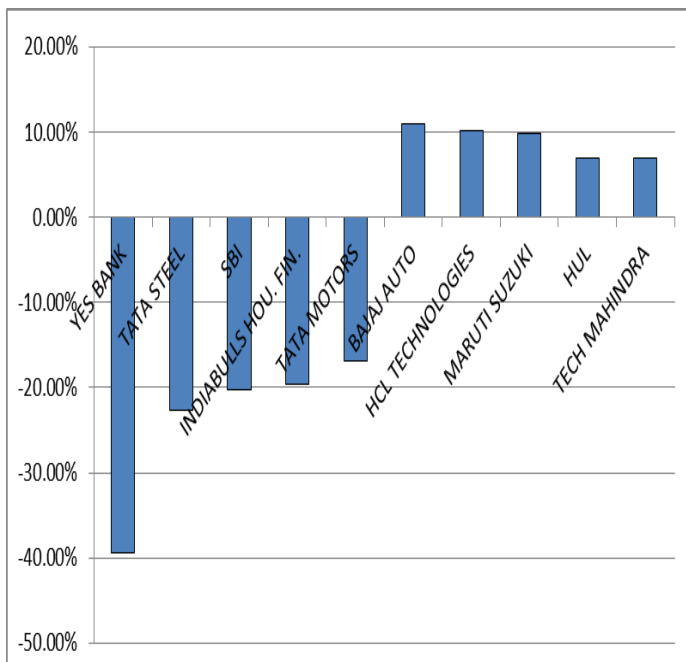


### Short Position

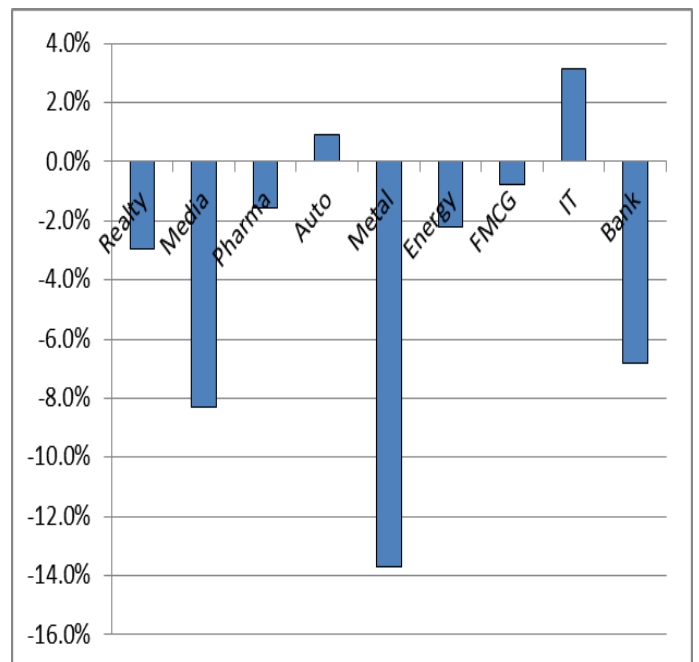


## MARKET MOVERS (1 MONTH CHANGE)

### 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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