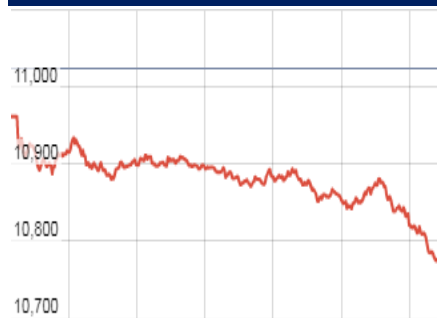


### NIFTY KEY LEVELS

Support 1 : 10720  
Support 2 : 10680  
Resistance1: 11020  
Resistance2: 11050

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 10960.95 and made a high of 10967.50. From there it moved towards the low of 10772.70 and closed negative at 10797.90. All the indices close with negative bias. India VIX closed positive by 11.43% at 18.14.

Nifty tumbled sharply on the back of weak sentiment. The bearish pattern on higher time frame is playing out on lower timescales as well. The evolving pattern indicates incremental weakness. If index will not able to hold above 10750, then it can retest its recent swing low of 10637 and further selling pressure may drag it to 10550.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,562.91	-2.06%
NIFTY	10,797.90	-2.04%
BANK NIFTY	26,824.15	-2.20%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,118.02	-1.08%
NASDAQ	7,874.16	-1.11%
CAC	5,466.07	-0.49%
DAX	11,910.86	-0.36%
FTSE	7,268.19	-0.19%
EW ALL SHARE	17,715.24	-1.79%

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

SGX NIFTY	10,862.50	0.40%
NIKKIE	20,628.00	0.01%
HANG SENG	25,869.00	1.34%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,680.00	1.52%
SILVER	49,678.00	4.61%
CRUDEOIL	58.49	0.39%
NATURALGAS	171.20	2.88%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.39	1.38%
RS./EURO	79.14	0.39%
RS./POUND	87.15	0.92%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.52	-0.64%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Sep-19	3515	5532	(2016)
Sep-19	3515	5532	(2016)
2019	892323	870050	23207
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Sep-19	3473	2221	1251
Sep-19	3473	2221	1251
2019	611992	577022	34970

### Events Today

#### Dividend

BANARISUG  
CAPPL  
CENTRUM  
DEEPAKSP  
FRONTSEC  
HINDALUMI  
INDIACEM  
KANPRPLA  
KCPSUGIND  
LAKSHMIMIL  
SHARDUL  
SKYIND  
TVTODAY

Ex-Date : 04/09/2019

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:

- ❑ **Redington:** Standard Chartered Private Equity reduced its stake in the company by 2.72 percent to nil.
- ❑ **Future Market Networks:** ESR arm has partnered with Future Group to invest Rs 300 crore to develop logistics infra assets in Nagpur and Jhajjar (NCR).
- ❑ **Central Bank of India** introduced repo-linked interest bank on home loans and vehicle loans with effect from Sept. 1.
- ❑ **Tata Communications** said that Neeco Global ICT Services has become a customer of the company, to market digital solutions for enterprises in Europe.
- ❑ **TVS Motors** monthly auto sales fall by 15% YoY to 290455 units.
- ❑ **Ashokleyland** monthly auto sales fall by 47% YoY to 9321 units.
- ❑ **Bajaj Autos** monthly auto sales fall by 11% YoY to 390026 units.
- ❑ **Escorts monthly** auto sales fall by 16% YoY to 4035 units.

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

## BULK DEAL

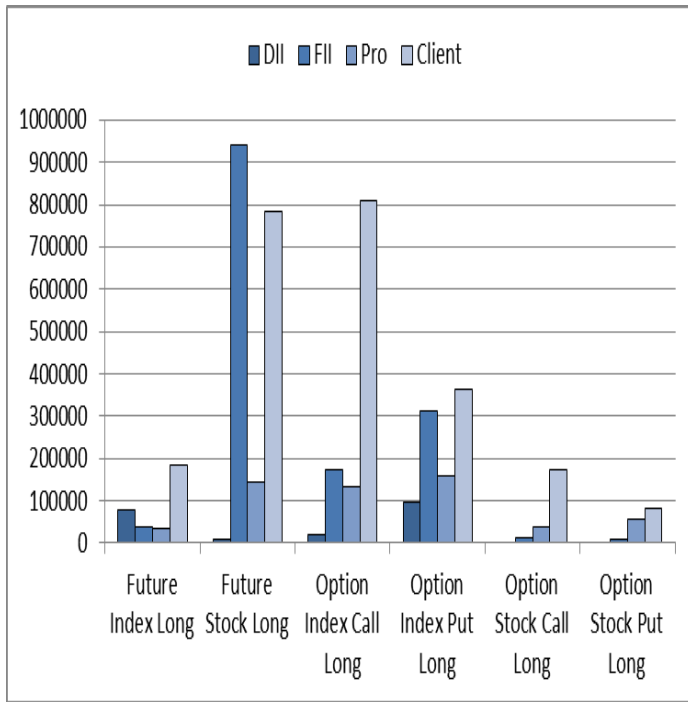
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-09-19	BBTC	NATIONAL PEROXIDE LIMITED	B	1054384	900.95
BSE	03-09-19	BBTC	THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD	S	1788208	900.95
BSE	03-09-19	BRIDGESE	HEMVIN CONSTRUCTION LIMITED	S	74300	5.9
BSE	03-09-19	BRIDGESE	VISHAL PRAGNESHBHAI SHAH	B	74300	5.9
BSE	03-09-19	CONFINT	MANOJNAGINLALJAIN	B	74000	0.68
BSE	03-09-19	COX&KINGS	SMALLCAP WORLD FUND INC	S	1723090	3.99
BSE	03-09-19	GARVIND	JYOJAI48	B	40000	26.65
BSE	03-09-19	GARVIND	JYOJAI48	S	70000	26.59
BSE	03-09-19	NIKHILAD	REKHA TARAK SANGHAVI	B	44000	130.25
BSE	03-09-19	NIKHILAD	ANITA UMESH SANGHAVI	B	44000	130.3
BSE	03-09-19	NIKHILAD	MRUNALINI RAJENDRA SANGHAVI	B	44000	130.4
BSE	03-09-19	NIKHILAD	ASHOK JAYANTILAL SANGHAVI	S	132000	130.32
BSE	03-09-19	SDL	VIRAL P DESAI	B	30188	23.65
BSE	03-09-19	SDL	TEJAL VIVEK DESAI	S	30000	23.65
BSE	03-09-19	SSPNFIN	CHANDU KESHRIAL JAIN HUF	S	12000	55
BSE	03-09-19	SSPNFIN	DEVJEET CHAKRABORTY	B	12000	55.6
BSE	03-09-19	SSPNFIN	NIRAJKUMAR GOPALKRISHNA NAIK	B	12000	53.73
BSE	03-09-19	ZMILGFIN	PURAN CHAND CHOUDHARY	B	33000	19
BSE	03-09-19	ZMILGFIN	BALAJI GULAB SHINDE	B	34000	19.15
BSE	03-09-19	ZMILGFIN	SANJAY RAMBRIAN GUPTA	B	66000	19.15
BSE	03-09-19	ZMILGFIN	SANJAY RAMBRIAN GUPTA	S	33000	19
BSE	03-09-19	ZMILGFIN	RASHMI PANKAJ SHAH	S	100000	19.15

## Corporate Action

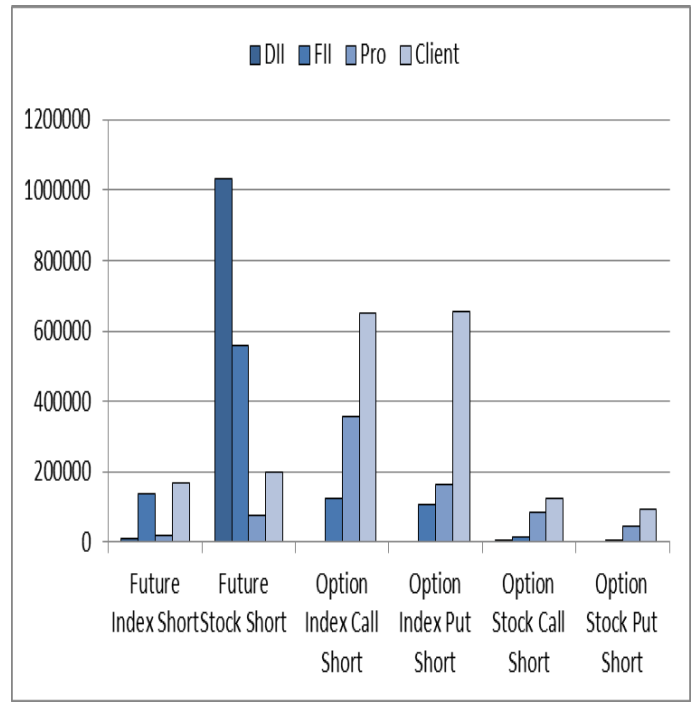
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524091	ACRYSIL	05-09-19	Dividend - Rs. - 1.2000	-
BSE	507526	ASALCBR	05-09-19	Dividend - Rs. - 1.0000	-
BSE	508136	BNALTD	05-09-19	Final Dividend - Rs. - 1.0000	07-09-19
BSE	530427	CHOKSI	05-09-19	Final Dividend - Rs. - 0.5000	-
BSE	536974	CPL	05-09-19	Dividend - Rs. - 0.0400	07-09-19
BSE	500144	FINCABLES	05-09-19	Final Dividend - Rs. - 4.5000	-
BSE	526367	GANESHHOUC	05-09-19	Dividend - Rs. - 0.5000	-
BSE	530979	INDIAHOME	05-09-19	Final Dividend - Rs. - 0.2000	-
BSE	524342	INDOBORAX	05-09-19	Dividend - Rs. - 1.5000	-
BSE	532189	ITDC	05-09-19	Dividend - Rs. - 2.1000	-
BSE	520066	JAYBARMARU	05-09-19	Dividend - Rs. - 2.5000	-
BSE	532605	JBMA	05-09-19	Dividend - Rs. - 2.2500	-
BSE	537092	MODEX	05-09-19	Dividend - Rs. - 0.2000	07-09-19
BSE	532641	NDL	05-09-19	Final Dividend - Rs. - 0.5000	-
BSE	530919	REMSONSIND	05-09-19	Final Dividend - Rs. - 1.5000	-
BSE	524480	RIDDHI	05-09-19	Dividend - Rs. - 2.0000	-
BSE	523116	SANCTRN	05-09-19	Final Dividend - Rs. - 0.7200	-
BSE	511076	SATINDLTD	05-09-19	Dividend - Rs. - 0.1000	-
BSE	503804	SHRIDINE	05-09-19	Dividend - Rs. - 1.8000	-
BSE	507998	SIMMOND	05-09-19	Dividend - Rs. - 0.5000	-
BSE	530419	SUMEDHA	05-09-19	Dividend - Rs. - 1.0000	-
BSE	500404	SUNFLAG	05-09-19	Final Dividend - Rs. - 0.5000	-
BSE	523301	TCPLPACK	05-09-19	Dividend - Rs. - 5.2500	-
BSE	501386	ZSWASTSA	05-09-19	Dividend - Rs. - 1.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

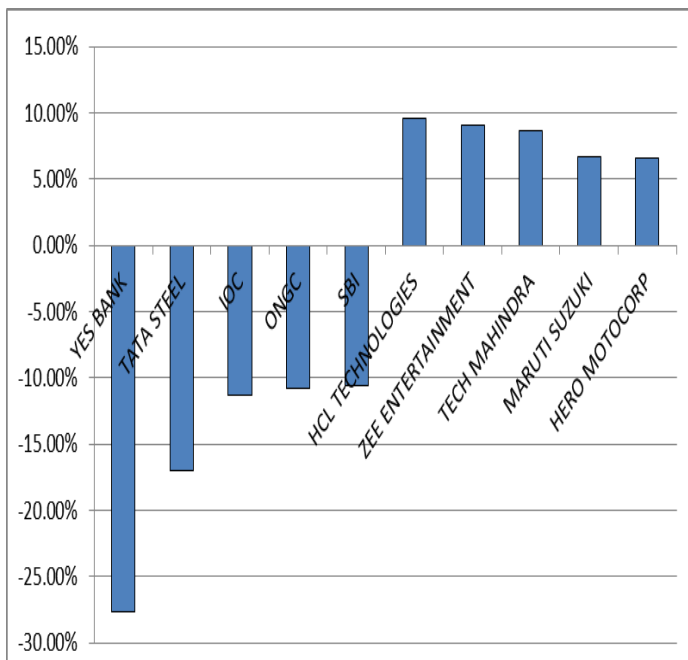


### Short Position

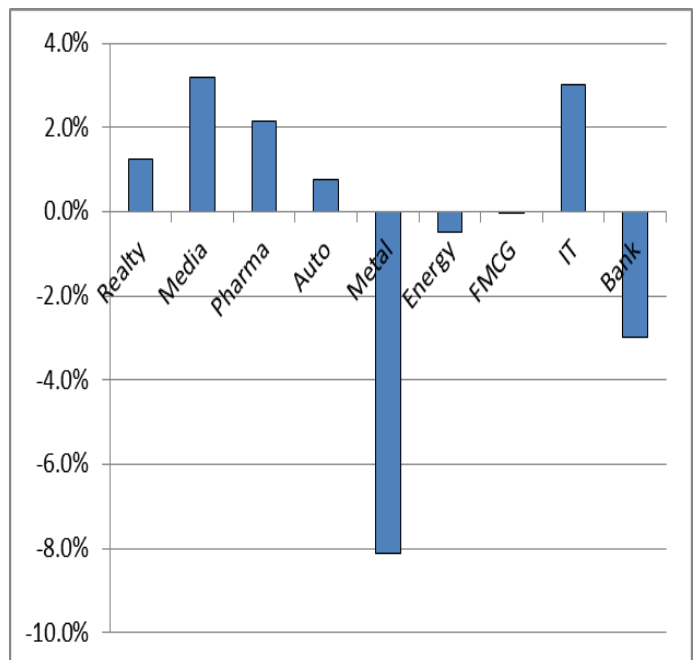


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 2nd September 19	Tuesday 3rd September 19	Wednesday 04th September 19	Thursday 05th September 19	Friday 6th September 19
US	United States - Labor Day	ISM Manufacturing PMI (Aug),	Trade Balance (Jul), API Weekly Crude Oil Stock	Initial Jobless Claims, Crude Oil Inventories, Nonfarm Productivity.	Unemployment Rate, Nonfarm Payrolls, U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	Manufacturing PMI (Aug),	Construction PMI (Aug),	Services PMI (Aug), Retail Sales (MoM) (Jul).		GDP (YoY)
INDIA	India - Ganesh Chaturthi				

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**Disclosure of Interest Statement-**

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