

NIFTY KEY LEVELS

Support 1 : 10800
Support 2 : 10760
Resistance1: 10920
Resistance2: 10950

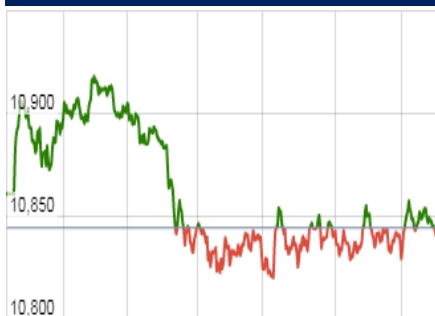
Events Today

Dividend

AREXMIS, CHAMBLFERT, CHEMCRU, DBL, ELECON, ESTER, GARFIBRES, GUJINTRX, INDGELA, IWP, KEI, MARIS, NRAGRINDQ, ONMOBILE, ORICON, PANAMAPET, POKARNA, PSPPROJECT, RAJOOENG, RVNL, SOTL, STL, WESTLEIRES.

Ex-Date : 06/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 10860.95 and made a high of 10920.10. From there it moved towards the low of 10816 and closed flat to positive at 10847.90. Sectoral indices traded mix as METAL, PSU BANK, PHARMA, AUTO and MEDIA close positive, whereas rest of the indices close negative. India VIX closed positive by 0.22% at 17.27.

As long as Nifty is trading below 5 SMA placed around 10885 it can continue to trade lower towards 10700 marks. Although short term structure remains weak, Index is trading with higher high higher low formation in this week by which it has managed to give higher closing as well which can be an early sign of reversal of trend.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,644.42	-0.22%
NIFTY	10,847.90	0.03%
BANK NIFTY	26,919.70	-0.75%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,728.15	1.41%
NASDAQ	8,116.83	1.75%
CAC	5,593.37	1.11%
DAX	12,126.78	0.85%
FTSE	7,271.17	-0.55%
EW ALL SHARE	17,818.51	0.33%

Morning Asian Market (8:30 am)

SGX NIFTY	10,904.00	0.38%
NIKKIE	21,233.50	0.53%
HANG SENG	26,753.00	0.90%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,894.00	-2.33%
SILVER	49,458.00	-3.77%
CRUDEOIL	61.02	0.10%
NATURALGAS	175.60	0.23%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.84	-0.38%
RS./EURO	79.42	0.00%
RS./POUND	88.70	0.87%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.58	0.44%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Sep-19	3638	4199	(561)
Sep-19	10913	15229	(4316)
2019	899720	879747	20908
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Sep-19	3030	2331	699
Sep-19	10126	6871	3255
2019	618646	581672	36974

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."

Monthly Auto Volume: August 2019**MACRO****04-Sep-19**

The auto sales have seen no signs of improvement during the month of August 2019. Monsoon combined with flood across several parts of the country along with customers deferring the purchase of vehicle due to upcoming festival season have dampened the sales. However, there has been some pick-up in demand in the last few days, especially in southern and western region on account of the upcoming Onam and Ganpati festivals. The passenger vehicle segment had declined by 36% YoY. OEMs continued with inventory correction through production cuts during the month. The commercial vehicle segment declined by 41% YoY due to poor freight availability and lower freight rates which continued to hamper the demand. The two wheeler segment has declined by 17% YoY. Enquiries and walk-ins have seen a substantial jump in the last few days of the month. The 3W segment has also contracted by 9% YoY due to headwinds across key international markets and subdued domestic demand. The tractor segment has also declined by 17% YoY. ASHOKLEY, BAJAJ-AUTO, EICHERMOT, ESCORTS, HEROMOTOCO, M&M, MARUTI, TATAMOTORS and TVSMOTOR sales declined by 47%, 11%,25%, 16%, 21%, 23%, 33%, 48% and 15% YoY respectively.

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.

Stocks in News:

- ❑ **Ashok Leyland** declares 5-day holiday for Ennore plant from Sept 6 .
- ❑ **Tech Mahindra** has announced a multi-year agreement with AT&T Network.
- ❑ **Maruti Suzuki:** European Commission cleared the acquisition of joint control over a newly created plant, by Toyota Tsusho India Pvt. Ltd., its parent Toyota Tsusho Corporation, and Maruti Suzuki India Ltd., according to European Commission's statement.
- ❑ **Datamatics Global Services** entered in a strategic partnership with Bangalore International Airport for digital services.
- ❑ **TCS** has expanded its strategic partnership with Posten Norges AS for solutions in areas of mail, communications and logistics.
- ❑ **Prabhat Dairy:** Board of directors to consider delisting of shares from the bourses on Sept. 10. The promoters intent to acquire 49.9 percent stake from the public shareholders and then go for voluntary delisting. At present, they hold 50.1 percent stake in the company.
- ❑ **Sun Pharma** clarified that SEBI had ordered forensic audit with respect to financial statements for financial years 2016, 2017 and 2018, which are presently underway. The company said that it has always sought to comply with regulatory obligations.
- ❑ **Reliance Industries:** Reliance Jio has announced the commencement of JioFiber with effect from Sept. 5.
- ❑ **Indiabulls Housing Finance** Says Petition hasn't yet been filed in the High Court as per the website records of Delhi High Court. PIL at a sensitive time of merger process of Indiabulls Housing Finance and Laxmi Vilas Bank. Company is determined to fight out the petitioners in the court.
- ❑ **Nitin Gadkari On Auto Industry:** Union minister Nitin Gadkari on Thursday assured the crisis-hit automobile industry of all possible support from the government, including taking up the demand of GST reduction with finance minister Nirmala Sitharaman. Reiterating that the government would help the industry, the road transport and highways minister also said his ministry would give out 68 road projects worth up to Rs 5 lakh crore in the next three months to help generate demand for commercial vehicles. With the impending price increase of vehicles and the upcoming of BS VI norms deadline, "it is your (industry's) demand that there should be reduction in tax of petrol and diesel vehicles. Your suggestions are good. I will take your message to the finance minister," Gadkari said at annual SIAM convention here.

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

BULK DEAL

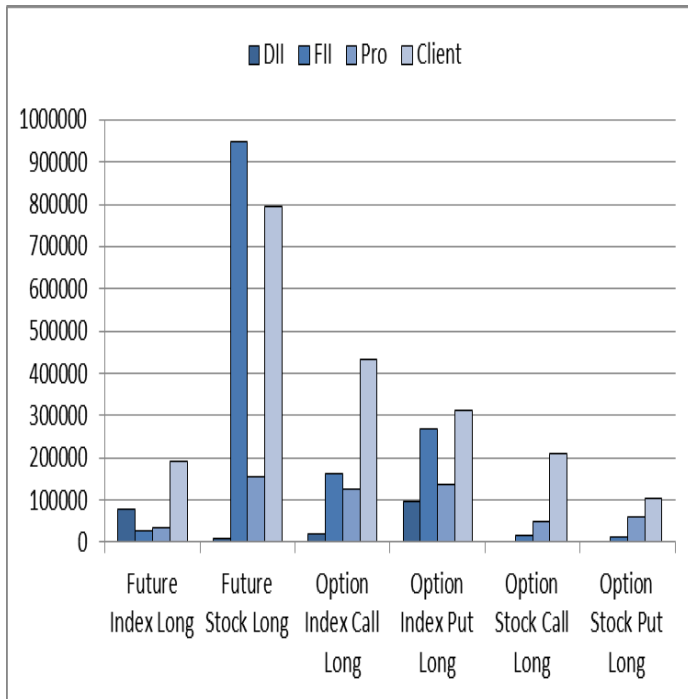
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-09-19	ARIHANTINS	VIJESHKUMAR PRAVINCHANDRA KELAWALA	B	48000	4.75
BSE	05-09-19	CONFINT	ACUTE CONSULTANCY LIMITED	S	90000	0.65
BSE	05-09-19	CONFINT	VISHANKVILASPATIL	B	153999	0.66
BSE	05-09-19	CONFINT	SHIV RATAN BHAUKA	S	104000	0.67
BSE	05-09-19	LAKSHVILAS	AVIATOR GLOBAL INVESTMENT FUND	S	8378378	39.7
BSE	05-09-19	LAKSHVILAS	AVIATOR EMERGING MARKET FUND	B	8378378	39.7
BSE	05-09-19	NEWLIGHT	SAINT GLOBAL MARKETS LLP	S	20000	37.5
BSE	05-09-19	NEWLIGHT	MANISH NITIN THAKUR	B	20011	37.5
BSE	05-09-19	PANTH	PANKAJ LABHUBHAI DANGAR	B	5558	126.88
BSE	05-09-19	PANTH	PANKAJ LABHUBHAI DANGAR	S	63314	126.02
BSE	05-09-19	SBC	NEERAJ KUMAR & SONS (HUF)	B	84000	23.93
BSE	05-09-19	SMEL	SHREE KRISHNA CHALET AND ORGANIC FARMS PVT LTD	B	90000	6.84
BSE	05-09-19	SMEL	NAMRA TRADERS AND DISTRIBUTORS LLP	S	90000	6.84
BSE	05-09-19	TRANSPACT	HADICON VENTURES PRIVATE LIMITED	B	5000	131
BSE	05-09-19	YOGYA	MEET PARESH SHAH	S	32000	35.03

Corporate Action

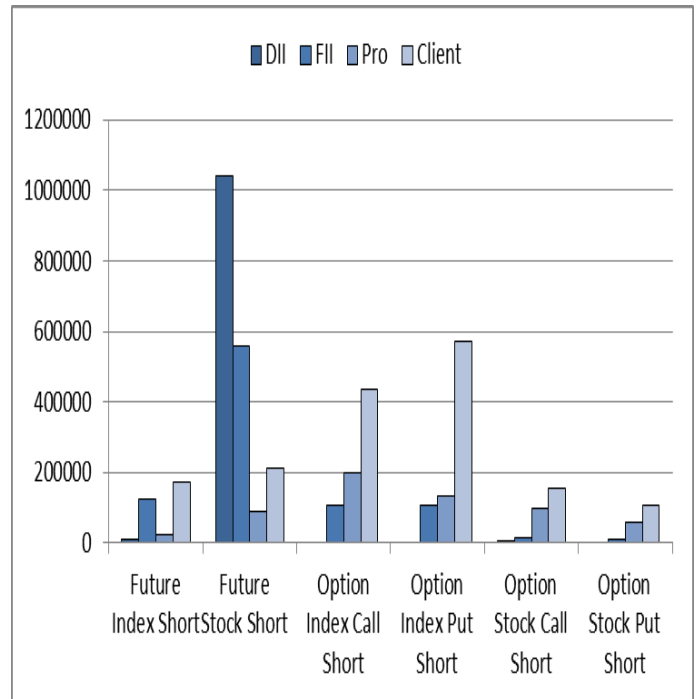
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	526881	63MOONS	09-09-19	Dividend - Rs. - 2.0000	-
BSE	523319	BALMLAWRIE	09-09-19	Final Dividend - Rs. - 11.0000	-
BSE	524828	BDH	09-09-19	Final Dividend - Rs. - 2.7500	-
BSE	532485	BLIL	09-09-19	Final Dividend - Rs. - 34.0000	-
BSE	539986	COMSYN	09-09-19	Final Dividend - Rs. - 0.8000	-
BSE	506405	DHARAMSI	09-09-19	Special Dividend - Rs. - 1.0000	-
BSE	500690	GSFC	09-09-19	Dividend - Rs. - 2.2000	-
BSE	538567	GULFOILLUB	09-09-19	Final Dividend - Rs. - 7.0000	-
BSE	500189	HINDUJAVEN	09-09-19	Final Dividend - Rs. - 17.5000	11-09-19
BSE	533217	HMVV	09-09-19	Dividend - Rs. - 1.2000	-
BSE	590065	IMPAL	09-09-19	Final Dividend - Rs. - 8.0000	-
BSE	506910	JAYSYN	09-09-19	Dividend - Rs. - 0.1500	-
BSE	511034	JINDRILL	09-09-19	Dividend - Rs. - 0.5000	11-09-19
BSE	532732	KKCL	09-09-19	Final Dividend - Rs. - 2.0000	-
BSE	533289	KTIL	09-09-19	Dividend - Rs. - 1.0000	-
BSE	500265	MAHSEAMLES	09-09-19	Dividend - Rs. - 6.0000	11-09-19
BSE	540519	MEERA	09-09-19	Final Dividend - Rs. - 3.0000	11-09-19
BSE	526642	MIRZAINI	09-09-19	Final Dividend - Rs. - 0.9000	-
BSE	523630	NFL	09-09-19	Final Dividend - Rs. - 0.7700	-
BSE	531859	ORVENPR	09-09-19	Dividend - Rs. - 0.2000	-
BSE	532626	PONDYOXIDE	09-09-19	Final Dividend - Rs. - 4.0000	-
BSE	523539	PRECWIRE	09-09-19	Final Dividend - Rs. - 2.5000	-
BSE	516022	STARPAPER	09-09-19	Dividend - Rs. - 2.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

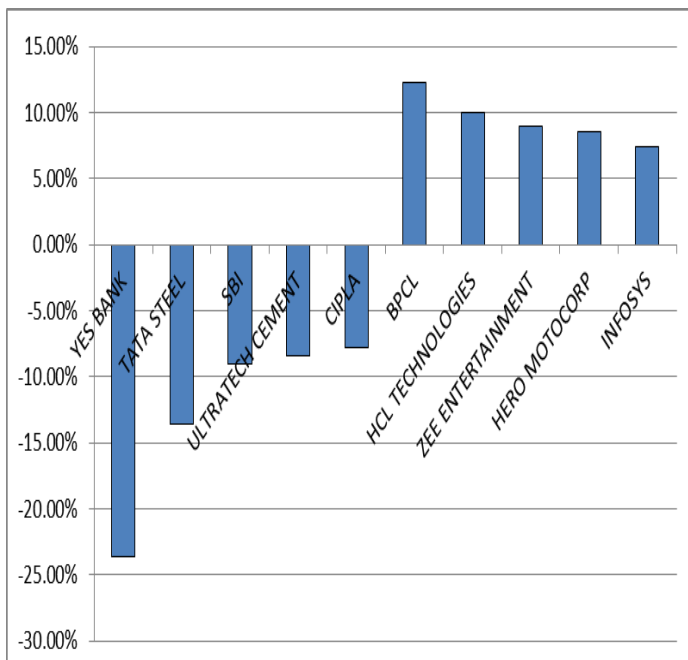


Short Position

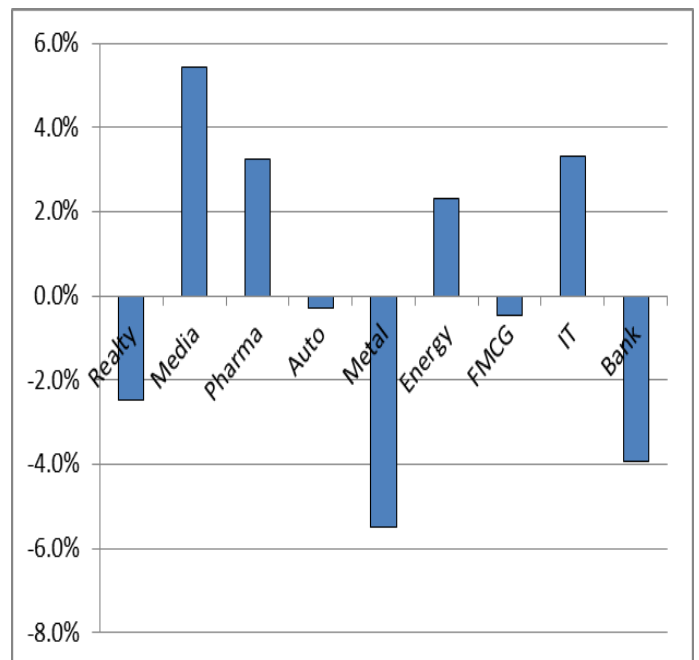


MARKET MOVERS (1 MONTH CHANGE)

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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