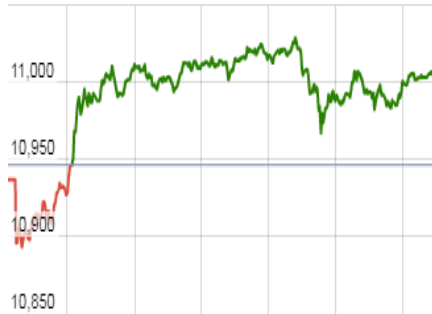


### NIFTY KEY LEVELS

Support 1 : 10885  
Support 2 : 10820  
Resistance1: 11045  
Resistance2: 11150

### Events Today

#### Nifty Intraday Chart



#### Market Outlook

On Monday, Nifty opened negative at 10936.70 and made a low of 10889.80. From there it moved towards the high of 11028.85 and closed positive at 11003.05. Broader selling was witnessed in IT sector, whereas rest of the indices closed with positive bias. India VIX closed negative by 2.93% at 15.79.

Despite opening on weak note in the morning sessions amid mixed global cues, nifty recouped its early losses to register sharp gain and closed above 11000. From last five days, index has been forming higher trough and higher crest suggests strength on upside. Indicators and oscillators also confirming the same. To carry forward this momentum, it has to cross and sustain above 11045 level from where it can extend up to 11150 level. While support has shifted higher towards 10885 followed by 10820 level on downside.

#### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,145.45	0.44%
NIFTY	11,003.05	0.52%
BANK NIFTY	27,504.65	0.94%

#### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,909.43	0.28%
NASDAQ	8,084.16	-0.04%
CAC	5,593.21	0.08%
DAX	12,268.71	0.35%
FTSE	7,267.95	0.44%
EW ALL SHARE	18,068.01	0.61%

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

SGX NIFTY	11,021.50	0.46%
NIKKIE	21,508.00	0.54%
HANG SENG	26,738.00	0.20%

#### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,253.00	-0.57%
SILVER	47,798.00	0.12%
CRUDEOIL	62.70	0.51%
NATURALGAS	186.90	0.43%

#### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.70	-0.03%
RS./EURO	79.10	0.06%
RS./POUND	88.50	-0.16%

#### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.58	-0.38%

% Change in 1 day

#### Institutional Turnover

##### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Sep-19	2828	3016	(188)
Sep-19	17058	22519	(5461)
2019	905866	887038	19762

##### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Sep-19	3104	2418	686
Sep-19	16531	11382	5149
2019	625051	586183	38868

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."

**MF- Fund flow august 2019****MACRO****11-Sep-19**

Large and Multi Cap Funds have found flavour with the market as they saw inflows of Rs.2583 and Rs.1581 crore respectively. Mid & Small Cap Funds have continued to find traction despite minimal to negative returns in the past 2 years. Mid Cap funds saw inflow worth Rs.1068 crores while small cap funds attracted Rs.1307 crores. The only equity oriented fund which has now seen outflows for 5 straight months is dividend yield funds. The foreign portfolio investor's confidence among the Indian market has been tepid in the last couple of months with the weak macro story and global trade war concerns. Cumulative equity outflows in July and August have been Rs. 30011 crores. Inflows towards Indian debt papers however have gained Rs. 21105 crores in July and August 2019. Gold ETF's has seen positive buying momentum in the country after many months of outflows. Inflows for August stood at Rs 145.29 crores.

**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.

## Stocks in News:

- ❑ **Sun Pharma** increases stake in PJSC Biosintez of Russia to 100 percent from 96.96 percent by purchase of shares.
- ❑ **Tata Motors** - Jaguar Land Rover retail sales in August 2019 were 34,176 vehicles, down 6.7 percent compared to August 2018.
- ❑ **Indiabulls Real Estate** plans to sell stake in four joint-ventures at an aggregate equity value of Rs 4,420 crore to Blackstone Group. The stake sale will help achieve the company its target of being zero net debt. The deal is subject to closing adjustments and is expected to complete soon.
- ❑ **HCL Technologies** plans to acquire 100 percent stake in Sankalp Semi-Conductors for Rs 180 crore.
- ❑ **Reliance Nippon Life Asset Management**: Promoter Reliance Capital plans to sell up to 1.93 crore shares or 3.15 percent of equity via offer-for-sale for over Rs 505 crore. Reliance Capital held 32.12 percent stake in the company as of June 30. The offer opens today for non-retail investors. The sale for retail investors will open on Sept. 12.
- ❑ **Yes Bank Ltd.** on Tuesday termed as “speculative in nature” separate news reports on stake sales by the private sector lender and its co-founder Rana Kapoor. Yes Bank is close to securing a deal to sell a minority stake to a global technology company to help boost the Indian private lender’s capital, Reuters quoted Chief Executive Officer Ravneet Gill as saying. The Press Trust of India, citing unidentified sources, said former CEO Kapoor and his family are in preliminary discussions to sell their entire stake in Yes Bank to Paytm.
- ❑ **Essel Group pays mutual funds nearly Rs 2,000 crore: Positive for AMC's**: Sources in the industry say Aditya Birla Sun Life AMC received Rs 765 crore, HDFC AMC got Rs 580 crore, ICICI Prudential AMC and Kotak Mahindra AMC received Rs 434 crore and Rs 208 crore, respectively.
- ❑ **TCS** partners with Cisco to build solutions that accelerate digital transformation.

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

## BULK DEAL

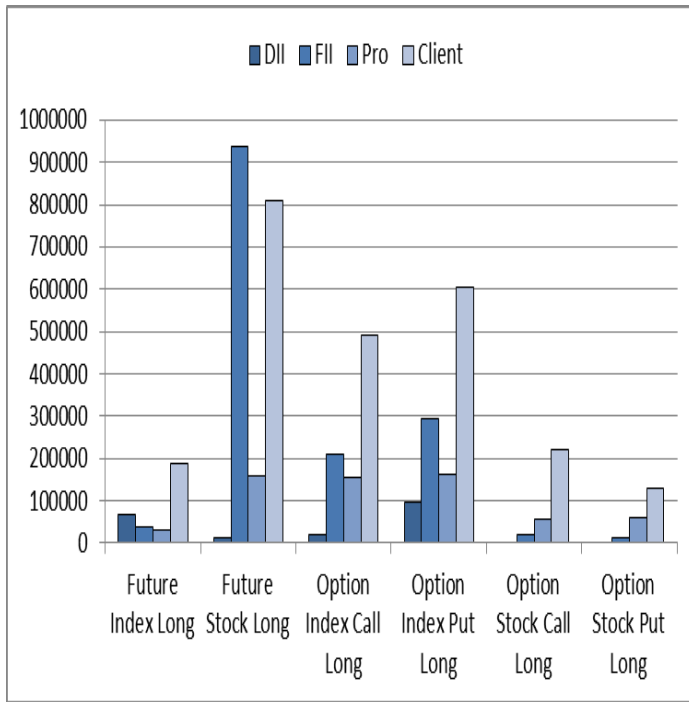
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	09-09-19	ARIHANTINS	VIJESHKUMAR PRAVINCHANDRA KELAWALA	B	52000	5.25
BSE	09-09-19	ARIHANTINS	ASHISH HASMUKHLAL SHAH	B	84000	5.41
BSE	09-09-19	ARIHANTINS	ASHISH HASMUKHLAL SHAH	S	72000	5.31
BSE	09-09-19	ARIHANTINS	SANDIP VINODKUMAR KAMDAR	B	24000	5.47
BSE	09-09-19	ARIHANTINS	SANDIP VINODKUMAR KAMDAR	S	76000	5.4
BSE	09-09-19	ASHIKACR	KABIR SHRAN DAGAR (HUF)	B	59051	37.98
BSE	09-09-19	ASHIKACR	KABIR SHRAN DAGAR (HUF)	S	59051	37.82
BSE	09-09-19	ASHIKACR	RADHIKA SISODIA	B	42995	37.76
BSE	09-09-19	ASHIKACR	RADHIKA SISODIA	S	5165	38.3
BSE	09-09-19	MIL	BHARATI ARVIND SHAH	B	5250	85.35
BSE	09-09-19	MIL	BHARATI ARVIND SHAH	S	20000	83.9
BSE	09-09-19	MIL	HIMANSHU SHAH	B	20000	83.89
BSE	09-09-19	PRISMMEDI	MANISH NITIN THAKUR	S	31078	24.78
BSE	09-09-19	PROFINC	SANDESH MADHUKAR SAWANT	S	50000	22.5
BSE	09-09-19	PROFINC	AMBE SECURITIES PRIVATE LIMITED .	B	50000	22.49
BSE	09-09-19	RMICHEM	SATISH ARVIND PATEL	S	1245605	0.76
BSE	09-09-19	SKC	KAILASH DHIRENDRA DUBAL	S	90002	9.85
BSE	09-09-19	SSPNFIN	CHANDU K JAIN HUF	S	12000	55
BSE	09-09-19	TRANSPACT	ARYAMAN BROKING LIMITED	B	15000	131.13
BSE	09-09-19	TRANSPACT	MUKESHKUMAR BABULAL SHAH	S	13000	131
BSE	09-09-19	WELLNESS	PURATHUR IGNATIUS ANTONY	B	17300	7.47
BSE	09-09-19	YOGYA	SIRIUS ADVISORS PRIVATE LIMITED.	B	40000	32.5
BSE	09-09-19	YOGYA	SANJAY K GUPTA HUF	B	48000	31.1
BSE	09-09-19	YOGYA	ATUL KANTILAL SHAH	S	88000	31.74

## Corporate Action

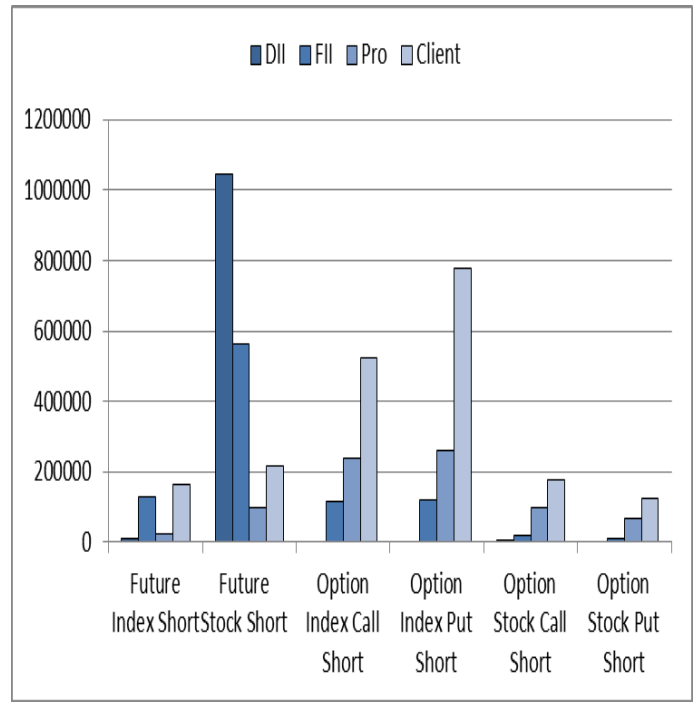
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	530621	AAIL	12-Sep-19	Final Dividend - Rs. - 0.5500	-
BSE	590062	ANDHRSUGAR	12-Sep-19	Dividend - Rs. - 10.0000	14-Sep-19
BSE	508869	APOLLOHOSP	12-Sep-19	Dividend - Rs. - 6.0000	-
BSE	502015	ASIL	12-Sep-19	Final Dividend - Rs. - 0.3000	-
BSE	532668	AURIONPRO*	12-Sep-19	Dividend - Rs. - 2.0000	-
BSE	507944	BAJAJST	12-Sep-19	Final Dividend - Rs. - 4.0000	-
BSE	539018	BEEKAY	12-Sep-19	Dividend - Rs. - 2.0000	-
BSE	506197	BLISSGVS	12-Sep-19	Dividend - Rs. - 1.0000	-
BSE	506981	BLUECHIPT	12-Sep-19	Dividend - Rs. - 1.8000	-
BSE	524370	BODALCHEM	12-Sep-19	Final Dividend - Rs. - 0.8000	-
BSE	509486	CAPRIHANS	12-Sep-19	Final Dividend - Rs. - 0.7500	-
BSE	538734	CEINSYSTECH	12-Sep-19	Final Dividend - Rs. - 2.2500	-
BSE	540701	DCAL	12-Sep-19	Final Dividend - Rs. - 0.2000	-
BSE	540268	DHANVARSHA	12-Sep-19	Final Dividend - Rs. - 0.2500	-
BSE	531306	DHPIND	12-Sep-19	Dividend - Rs. - 2.5000	-
BSE	532768	FIEMIND	12-Sep-19	Final Dividend - Rs. - 4.0000	-
BSE	500940	FINOLEXIND	12-Sep-19	Final Dividend - Rs. - 10.0000	-
BSE	500033	FORCEMOT	12-Sep-19	Final Dividend - Rs. - 10.0000	-
BSE	511676	GICHSGFIN	12-Sep-19	Dividend - Rs. - 5.5000	-
BSE	542011	GRSE	12-Sep-19	Final Dividend - Rs. - 5.1000	-
BSE	532702	GSPL	12-Sep-19	Final Dividend - Rs. - 2.0000	-
BSE	539336	GUJGAS	12-Sep-19	Dividend - Rs. - 1.0000	-
BSE	532457	GULPOLY	12-Sep-19	Final Dividend - Rs. - 0.3000	-
BSE	590018	HISARMET	12-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	540530	HUDCO	12-Sep-19	Final Dividend - Rs. - 0.1500	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

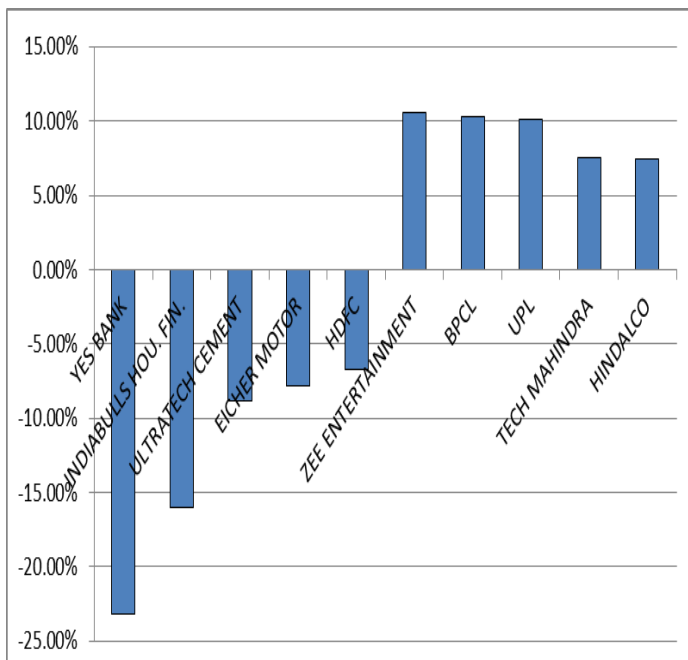


### Short Position

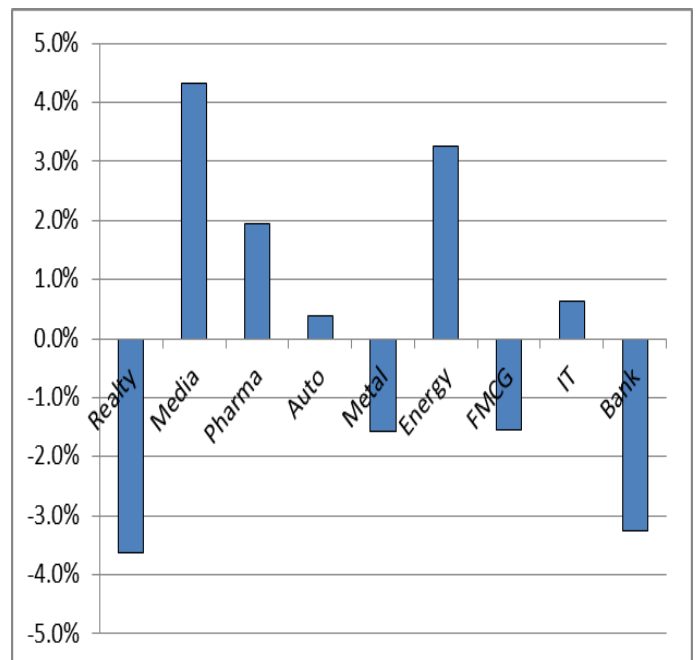


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 9th September 19	Tuesday 10th September 19	Wednesday 11th September 19	Thursday 12th September 19	Friday 13th September 19
US		API Weekly Crude Oil Stock, JOLTs Job Openings	Crude Oil Inventories, OPEC Monthly Report, 10-Year Note Auction	OPEC Meeting, Initial Jobless Claims	Retail Sales
UK/EURO ZONE	GDP, Industrial Production, Trade Balance	Average Earnings Index +Bonus, Claimant Count Change, Employment Change		Industrial Production, ECB Interest Rate Decision	
INDIA		India - Moharram		CPI , Industrial Production	

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**Disclosure of Interest Statement-**

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