

NIFTY KEY LEVELS

Support 1 : 11010
Support 2 : 10885
Resistance1: 11055
Resistance2: 11150

Events Today Dividend

AAIL, ANDHRSUGAR, APOLLOHOSP, ASIIL, AURIONPRO, BAJAJST, BEEKAY, BLISSGVS, BLUECHIPT, BODALCHEM, CAPRIHANS, CEINSYSTTECH, DCAL, DHANVARSHA, DHPIND, FIEMIND, FINOLEXIND, FORCEMOT, GICHSGFIN, GRSE, GSPL, GUJGAS, GULPOLY, HISARMET, HUDCO.

Ex- Date : 12/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11028.50 and made a low of 11011.65. From there it moved towards the high of 11054.80 and closed positive at 11035.70, moreover Nifty traded in the range bound whole day. Broader selling was witnessed in FMCG, IT and MEDIA, whereas rest of the indices traded and closed positive. India VIX closed negative by 2.33% at 15.48.

Index experiences a dull session with a relatively narrow range as it has been facing resistance near 11055 followed by 11150 levels. It formed a Small Bodied Candle similar to a Spinning Top on the daily chart suggest indecisiveness. On crossing above 11055, it can extend up to 11150 levels. While sustaining below 11010, it can slip down till 10885 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,270.82	0.34%
NIFTY	11,035.70	0.30%
BANK NIFTY	27,776.20	0.99%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,137.04	0.85%
NASDAQ	8,169.68	1.06%
CAC	5,618.06	0.44%
DAX	12,359.07	0.74%
FTSE	7,338.03	0.96%
EW ALL SHARE	18,150.89	0.46%

Morning Asian Market (8:30 am)

SGX NIFTY	11,071.50	0.31%
NIKKIE	21,773.50	0.81%
HANG SENG	27,060.00	-0.36%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,974.00	-0.73%
SILVER	47,500.00	-0.62%
CRUDEOIL	61.23	0.69%
NATURALGAS	183.50	-1.82%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.66	-0.05%
RS./EURO	78.89	-0.27%
RS./POUND	88.51	0.01%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.68	1.58%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Sep-19	5406	5139	267
Sep-19	22464	27658	(5194)
2019	911272	892177	20029
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Sep-19	4445	3312	1132
Sep-19	20976	14694	6281
2019	629496	589496	40000

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.

- ❑ **India's monsoon rains 38% above-average this week:** IMD Monsoon rains in India were above average in the week through September 11, the weather office said, as soybean and cotton growing central parts of the country received heavy rainfall, damaging crops in some pockets. India received 38% more rainfall than the 50-year average in the week to September 11, data from the India Meteorological Department (IMD) showed, with central India receiving 142% more rain. Overall, India has received 3% more rain than average since the start of the monsoon season on June 1.
- ❑ **Nitin Gadkari On Auto Sector:** Union minister Nitin Gadkari on Wednesday said it is up to the finance ministry along with state governments and GST Council to decide on reduction in GST rate for automobiles and that he has already spoken to the finance minister in this regard. The Road Transport and Highways Minister also said a scrappage policy, which also includes two-wheelers, is in the works and will be launched soon. He further said, currently the ball is in the court of the finance ministry and he is confident that the ministry in consultation with state governments will take a positive decision.
- ❑ **Government On Bad Loans Solution:** The government on Wednesday asked banks to put in all efforts to resolve bad loans themselves and approach National Company Law Tribunal (NCLT) only in the absence of any alternative. Minister of State for Finance and Corporate Affairs Anurag Thakur said NCLT route should not be used by bankers to resolving stressed accounts on a daily basis. "I would request bankers to try and resolve stressed assets in the right earnest and refer cases to NCLT only if satisfied resolution outside the NCLT process is not available," Thakur said at the 72nd annual general meeting of Indian Banks' Association (IBA) .
- ❑ **SBI Life Insurance:** SBI's board has approved an offer-for-sale of at least 3.5 percent stake—or 3.5 crore shares—in SBI Life Insurance Company Ltd., with an option of oversubscription of 1 percent. The floor price for the sale has been set at Rs 770 per share—a discount of 4 percent to today's closing price of Rs 799.65—the life insurer said in a separate filing. The sale for institutional investors will take place on Sept. 12 and retail investors on Sept. 13.
- ❑ **HDFC** has proposed to raise up to Rs 5,000 crore via issue of bonds.
- ❑ **Kridhan Infra's** arm secured infra orders worth Rs 112 crore for Bengaluru International Airport.
- ❑ **Dr Reddy's:** The company announced the launch of Fosaprepitant for injection in the US market, approved by the USFDA.
- ❑ **Reliance Nippon AMC:** Shares offered by Reliance Capital received a demand of 1.32 times from the non-retail category on day one. The offer for sale will open today for retail category.
- ❑ **Apollo Hospitals** founder Sunitha Reddy to sell 50 lakh shares up to Rs 725 crore. Floor price is set at Rs 1,450 per share, which is at discount of 3.2 percent as per current market prices, according to Bloomberg report.
- ❑ **Alkem Laboratories** received four Form 483 observations from the U.S. Food and Drug Administration for its manufacturing facility in St.Louis, U.S. The company said that the inspection has been closed by U.S. FDA now.
- ❑ **Part of proposed housing sector package: Fund on cards to offer guarantee for home loans : Positive for HDFC, IBULHSGFIN, DHFL, REPCO.** The government is considering a fund that will provide guarantees for those who won't otherwise be eligible for a housing loan, allowing them to borrow funds to acquire a home, said a senior finance ministry official. It's being envisaged as part of a package being prepared by the government to help the housing sector, which is burdened by heavy debt, stalled projects and unsold homes.

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

BULK DEAL

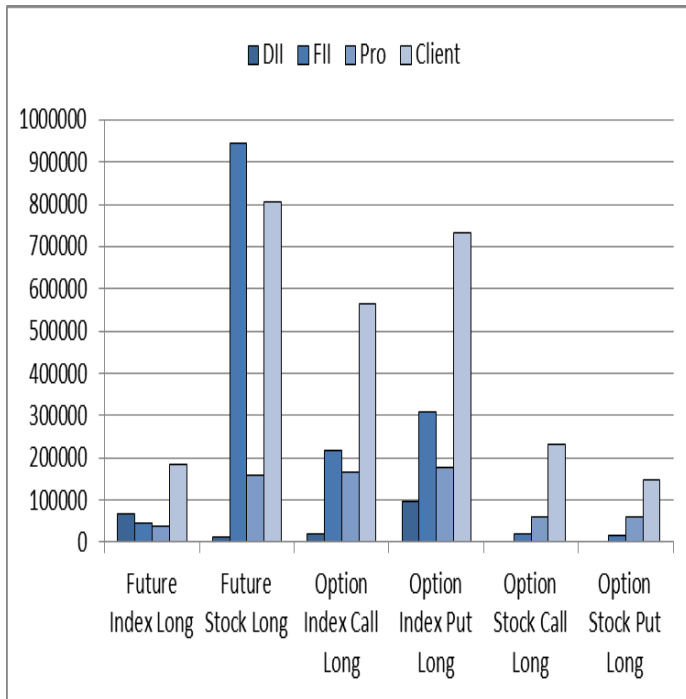
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-09-19	ARIHANTINS	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	52000	5.67
BSE	11-09-19	ARIHANTINS	ARUNKUMAR DASHRATHBHAI PRAJAPATI	S	52000	5.59
BSE	11-09-19	ASHIKACR	DEEPAK KUMAR	B	36000	37.5
BSE	11-09-19	ASHIKACR	SEEMA	S	40000	38
BSE	11-09-19	BEARDESELL	ANUMOLU ANUMOLU BHARAT	S	1563694	12
BSE	11-09-19	BEARDESELL	JAGDISH AMRITLAL SHAH	B	200000	12
BSE	11-09-19	BEARDESELL	VINODCHANDRA MANSUKHLAL PAREKH	B	1300000	12
BSE	11-09-19	CKFSL	ALPHA LEON ENTERPRISES LLP	B	1300015	0.52
BSE	11-09-19	CKFSL	ALPHA LEON ENTERPRISES LLP	S	22	0.55
BSE	11-09-19	CKFSL	KARST PEAK ASIA MASTER FUND	S	449838	0.52
BSE	11-09-19	CKFSL	THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	S	754005	0.52
BSE	11-09-19	CKFSL	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	429635	0.54
BSE	11-09-19	CKFSL	MEHUL SURESH PARIKH	B	900000	0.53
BSE	11-09-19	CKFSL	XANDER FINANCE PRIVATE LIMITED	S	905555	0.54
BSE	11-09-19	CKFSL	RATTANINDIA FINANCE PRIVATE LIMITED	S	1191950	0.55
BSE	11-09-19	CKFSL	TANISH TRADEFIN LLP	B	1011000	0.55
BSE	11-09-19	CKFSL	TANISH TRADEFIN LLP	S	11010	0.56
BSE	11-09-19	COX&KINGS	TANISH TRADEFIN LLP	B	1650000	3.1
BSE	11-09-19	COX&KINGS	TANISH TRADEFIN LLP	S	650000	3.16
BSE	11-09-19	COX&KINGS	SETU SECURITIES PVT LTD	B	2000000	3.1
BSE	11-09-19	COX&KINGS	SETU SECURITIES PVT LTD	S	1000000	3.36
BSE	11-09-19	COX&KINGS	SSGA FUNDS MANAGEMENT INC AC SPDR S&P EMERGING ASIA	S	1162443	3.1
BSE	11-09-19	COX&KINGS	AMERICAN FUNDS INSURANCE SERIES-GLOBAL CAPITALIZATION	S	905302	3.1
BSE	11-09-19	COX&KINGS	SMALLCAP WORLD FUND INC	S	4571137	3.1
BSE	11-09-19	HITECHWIND	DAXABEN PRAVINBHAI SHAH	B	3000	9.82
BSE	11-09-19	HITECHWIND	DAXABEN PRAVINBHAI SHAH	S	28300	9.93
BSE	11-09-19	INTENTECH	ASHOK KUMAR GOENKA	B	200000	23.1
BSE	11-09-19	KALPATPOWR	MOFATRAJ PUKHRAJ MUNOT	S	1400000	444
BSE	11-09-19	MIL	BHARATI ARVIND SHAH	B	18800	75.58
BSE	11-09-19	MIL	BHARATI ARVIND SHAH	S	8937	81.19

Corporate Action

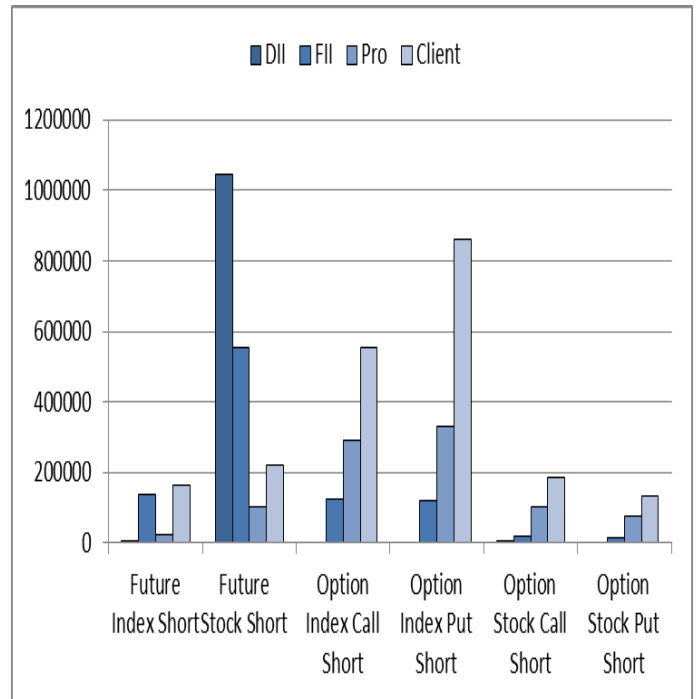
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	531179	ARMANFIN	13-Sep-19	Final Dividend - Rs. - 1.4000	-
BSE	540205	AVL	13-Sep-19	Dividend - Rs. - 0.5100	-
BSE	531489	CGVAK	13-Sep-19	Final Dividend - Rs. - 0.7500	-
BSE	532760	DEEPIND	13-Sep-19	Final Dividend - Rs. - 1.5000	-
BSE	512519	DONEAR	13-Sep-19	Dividend - Rs. - 0.2000	-
BSE	500163	GODFRYPHLP	13-Sep-19	Dividend - Rs. - 10.0000	-
BSE	514043	HIMATSEIDE	13-Sep-19	Special Dividend - Rs. - 1.5000	-
BSE	514043	HIMATSEIDE	13-Sep-19	Final Dividend - Rs. - 3.5000	-
BSE	512329	KRL	13-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	504058	NIPPOBATRY	13-Sep-19	Final Dividend - Rs. - 20.0000	-
BSE	507690	ORIBEVER	13-Sep-19	Dividend - Rs. - 0.8000	-
BSE	531768	POLYMED	13-Sep-19	Dividend - Rs. - 2.0000	-
BSE	511066	SAKTHIFIN	13-Sep-19	Dividend - Rs. - 1.0000	16-Sep-19
BSE	532713	SAKUMA	13-Sep-19	Final Dividend - Rs. - 0.1000	-
BSE	505160	TALBROAUTO	13-Sep-19	Dividend - Rs. - 1.8000	-
BSE	532375	TIPSINDLTD	13-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	505978	TRITONV	13-Sep-19	Dividend - Rs. - 12.0000	-
BSE	531717	VIDHIING	13-Sep-19	Final Dividend - Rs. - 0.2000	-
BSE	534742	ZUARI	13-Sep-19	Right Issue of Fully Convertible Debentures	16-Sep-19

PARTICIPANT WISE OPEN INTEREST

Long Position

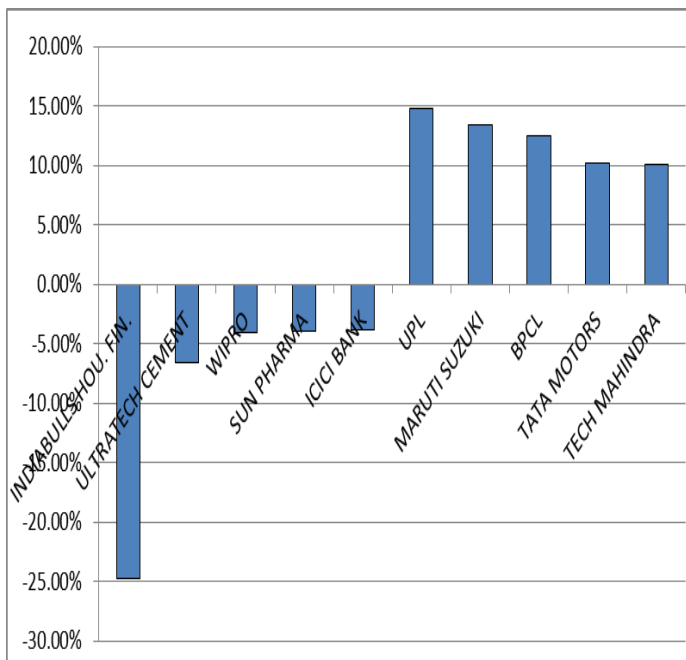


Short Position

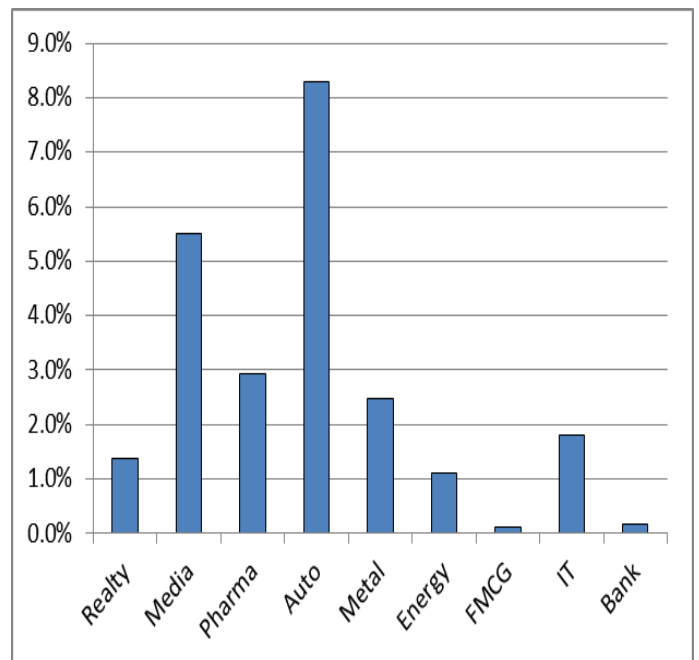


MARKET MOVERS (1 MONTH CHANGE)

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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