

NIFTY KEY LEVELS

Support 1 : 10965
Support 2 : 10890
Resistance1: 11055
Resistance2: 11080

Events Today Dividend

ARMANFIN, AVL, CGVAK, DEEPIND, DONEAR, GODFRYPHLP, HIMATSEIDE, HIMATSEIDE, KRL, NIPPOBATRY, ORIBEVER, POLYMED, SAKTHIFIN, SAKUMA, TALBROAUTO, TIPSINDLTD, TRITONV, VIDHIING.

Ex- Date : 12/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11058.30 and made a high of 11081.75. From there it moved towards the low of 10964.95 and closed negative at 10981.05. Broader buying was seen in FIN SERVICE, PHARMA and PSU BANK, whereas rest of the indices closed negative. India VIX closed negative by 3.18% at 14.88.

Nifty snapped five days winning streak and formed Bearish engulfing candle suggest Bears are in upper hand. If index will not able to hold 10965, then it will sink down till 10890 levels. The levels of 11055-11080 followed by 11150 level will continue to act as stiff resistance in the coming days.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,104.28	-0.45%
NIFTY	10,982.80	-0.48%
BANK NIFTY	27,818.50	0.15%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,182.45	0.17%
NASDAQ	8,194.47	0.30%
CAC	5,642.86	0.44%
DAX	12,410.25	0.41%
FTSE	7,344.67	0.09%
EW ALL SHARE	18,068.91	-0.45%

Morning Asian Market (8:30 am)

SGX NIFTY	10,986.50	-0.05%
NIKKIE	21,948.50	0.87%
HANG SENG	27,116.50	0.11%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,750.00	-0.59%
SILVER	47,128.00	-0.78%
CRUDEOIL	60.20	-0.30%
NATURALGAS	183.00	-0.27%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.13	-0.74%
RS./EURO	78.42	-0.59%
RS./POUND	87.63	-0.99%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.66	-0.28%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Sep-19	4524	3741	784
Sep-19	26989	31399	(4411)
2019	915796	895918	20813
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Sep-19	2787	2914	(127)
Sep-19	23763	17608	6155
2019	632283	592409	39873

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."

Life Insurance - Sept 2019**MACRO****13-Sep-19**

The Individual Weighted received Premium of the Life Insurance industry witnessed a marginal fall in the growth from 17% in July 2019 to 14% in August 2019. Private players witnessed moderation in growth from 22% to 11% while LIC saw higher growth to the tune of 18% in August'19. The overall growth in the new business premium jumped to 26% at Rs. 23554 cr from Rs.18639 cr a year ago. Total weighted received premium also saw moderation in growth at just 10% for the month of August'19. The overall policies sold in the month of August 2019 have dropped by 5% on a yearly basis to 2329699 policies from 2452373 policies a year ago.

IIP & CPI - Sept 2019**MACRO****13-Sep-19**

The Industrial Output for the month of June 2019 advanced to 4.3 in July'19 from 2.0 in June'19. This is a 9 month high growth rate. The improvement of the IIP data has been predominantly on the back of improvement in the manufacturing segment which showed better growth rate at 4.20. The growth in mining activity has been better at 4.9%, a 9 month high growth. Electricity generation for the month of July has stayed moderate at 4.8 Consumer Price Index for the month of August 2019 inched up to 3.21 as opposed to 3.15 in July'19. The marginal uptick in the inflation can be attributed to higher food prices. Food and beverages saw a 3% growth which is a 14 month high. The rise in IIP has partially come on the back of a favourable base impact for the month of July. High frequency indicators such as capital goods and consumer durables are still struggling to witness positive growth. The Consumer Price Index is poised to stay below the RBI's 4% level till the year end with Fuel and power supporting the cause. With the dismal GDP numbers we believe the RBI has room for a 40bps rate cut. We still factor in a 40bps rate cut by the monetary policy committee before the rate cut cycle phases out as the growth been partially on the back of a smaller base effect.

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.

Stocks in News:

- ❑ **RBI reduces risk weight for consumer credit, including personal loans, to 100%:** The Reserve Bank of India (RBI) on Thursday said it has reduced the risk weight requirement for consumer loans to 100 per cent, a move that will reduce cost of such loans. Currently, the risk weight requirement for such loans is 125 per cent. Risk weight refers to the capital banks keep aside as provisioning to cover any loan defaults. The RBI's move is likely to boost consumer spending in the coming festive season.
- ❑ **Government may create fund that will offer guarantee for home loans:** This fund would essentially support borrowers who are not rated well and not eligible for a loan from a bank," a senior finance ministry official was quoted as saying in the report. The fund, the report said, will come as part of a package that is being prepared by the government to help the housing sector, which is hit hard by heavy debt, stalled projects and unsold units.
- ❑ **Kalpataru Transmission:** HDFC AMC increased its stake from 7.4 percent to 9.6 percent in the company.
- ❑ **Power Grid Corporation** was declared successful bidder for two transmission projects in Madhya Pradesh and Rajasthan.
- ❑ **Biocon:** The company said it has signed a license and supply agreement with a subsidiary of China Medical System Holdings for three generic formulation products.
- ❑ **Gravita's Ghana** arm has increased its capacity of its existing Lead Recycling Plant from 60,000 MTPA to 12,000 MTPA.

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

BULK DEAL

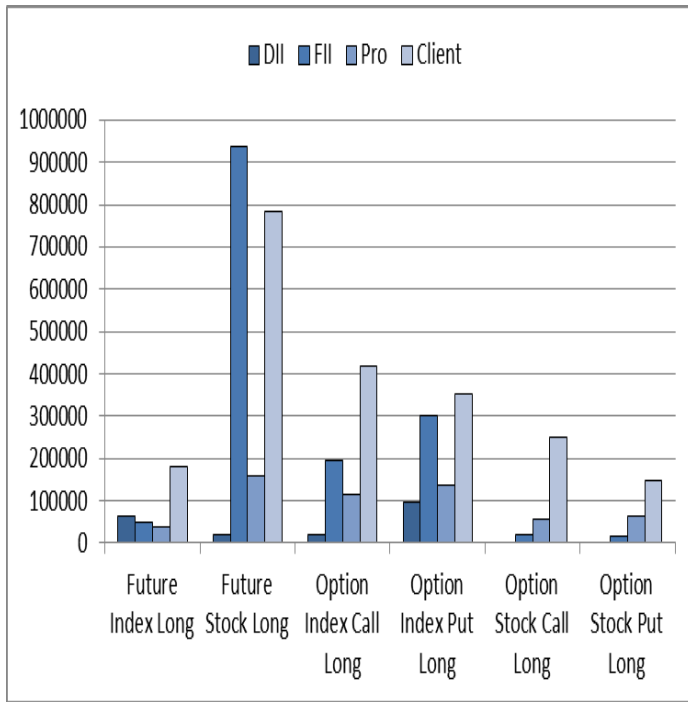
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-09-19	BEARDELL	ANUMOLU ANUMOLU BHARAT	S	180705	12
BSE	12-09-19	BFUTILITIE	GAGANDEEP CREDIT CAPITAL PRIVATE LIMITED	B	209651	174.5
BSE	12-09-19	BFUTILITIE	ANUJ ANANTRAI SHETH	S	209651	174.5
BSE	12-09-19	FRETAIL	BENNETT COLEMAN & CO LTD	B	7388852	406
BSE	12-09-19	JAINEX	BHARATI BAFNA	B	7500	43.1
BSE	12-09-19	JAINEX	KUNAL BAFNA	B	19700	43.25
BSE	12-09-19	JAINEX	PRAVIN CHIMANLAL VORA	S	27200	43.21
BSE	12-09-19	RATNABHUMI	INDIA FINSEC LIMITED	B	70000	99.78
BSE	12-09-19	RMCCHEM	TAIYAB HAIDERALI NOORANI	B	2770270	0.74
BSE	12-09-19	RMCCHEM	SATISH ARVIND PATEL	S	1860865	0.74
BSE	12-09-19	RMCCHEM	RUPAL BHAVIN SHAH	B	1435000	0.74
BSE	12-09-19	SHANGAR	SANDHYABEN RAJESHKUMAR CHAWLA	S	18000	38.18
BSE	12-09-19	SSPNFIN	RAJESH RAMANLAL KAPADIA	B	12000	57.9
BSE	12-09-19	SSPNFIN	DEVJEET CHAKRABORTY	S	12000	57.7
BSE	12-09-19	SSPNFIN	ESPS FINSERVE PRIVATE LIMITED .	B	18000	59.33
BSE	12-09-19	SSPNFIN	CHANDU K JAIN HUF	S	18000	60
BSE	12-09-19	SSPNFIN	DINANATH YADAV	B	24000	58.85
BSE	12-09-19	SSPNFIN	DINANATH YADAV	S	12000	57.9
BSE	12-09-19	SSPNFIN	RIMPA PUNIT JAIN	S	12000	59
BSE	12-09-19	SUNRETAIL	VISHWAMURTE TRAD INVEST PE LTD	S	60000	29
BSE	12-09-19	SUNRETAIL	SANDIP JAYSHUKHLAL SHAH	B	60000	29
BSE	12-09-19	WELLNESS	NONI BIOTECH PRIVATE LIMITED			

Corporate Action

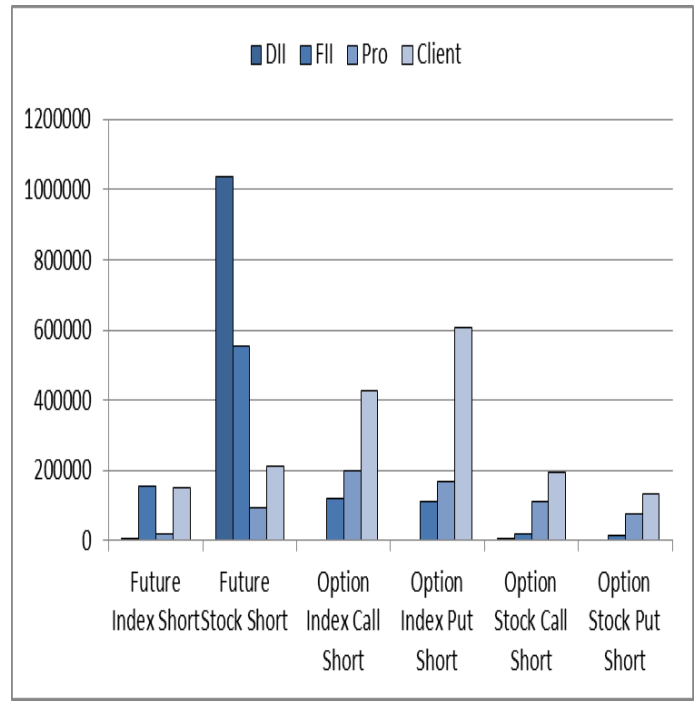
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	530043	ACKNIT	16-Sep-19	Dividend - Rs. - 1.5000	-
BSE	506248	AMNPLST	16-Sep-19	Dividend - Rs. - 0.3000	-
BSE	532830	ASTRAL	16-Sep-19	Bonus issue 1:4	17-Sep-19
BSE	523850	AXTEL	16-Sep-19	Dividend - Rs. - 1.5000	-
BSE	526783	DRAGARWQ	16-Sep-19	Dividend - Rs. - 1.5000	-
BSE	539730	FREDUN	16-Sep-19	Final Dividend - Rs. - 0.6500	-
BSE	500655	GARWARPOLY	16-Sep-19	Dividend - Rs. - 10.0000	-
BSE	505576	GOLDCORP	16-Sep-19	Final Dividend - Rs. - 0.5000	-
BSE	524080	HARLETH	16-Sep-19	Final Dividend - Rs. - 0.8000	-
BSE	532940	JKIL	16-Sep-19	Dividend - Rs. - 2.2500	-
BSE	533155	JUBLFOOD	16-Sep-19	Final Dividend - Rs. - 5.0000	-
BSE	514322	KAMADGIRI	16-Sep-19	Final Dividend - Rs. - 2.0000	17-Sep-19
BSE	531810	METALCO	16-Sep-19	Final Dividend - Rs. - 0.5000	-
BSE	500078	OAL	16-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	532808	PGIL	16-Sep-19	Dividend - Rs. - 3.0000	-
BSE	524230	RCF	16-Sep-19	Final Dividend - Rs. - 0.7700	-
BSE	520075	SAMKRG	16-Sep-19	Dividend - Rs. - 5.0000	-
BSE	538685	SHEMAROO	16-Sep-19	Final Dividend - Rs. - 1.6500	-
BSE	522029	WINDMACHIN	16-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	511147	WSFIN	16-Sep-19	Final Dividend - Rs. - 1.5000	17-Sep-19

PARTICIPANT WISE OPEN INTEREST

Long Position

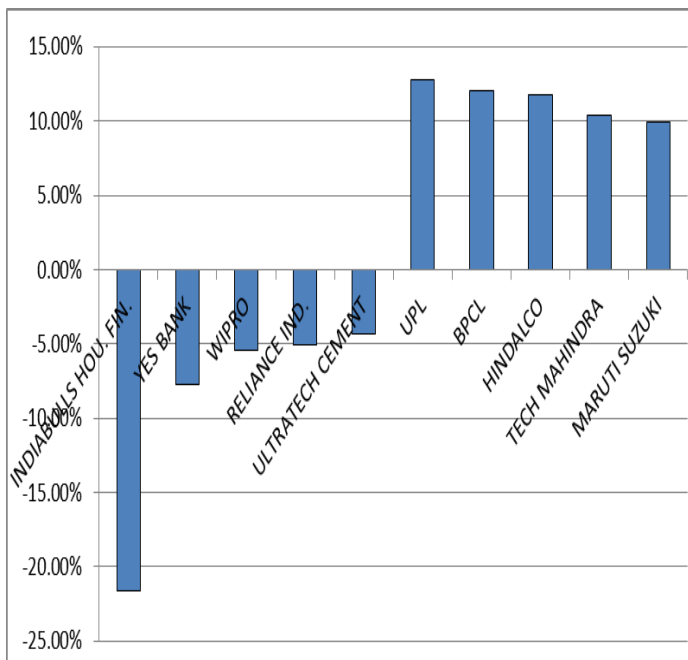


Short Position

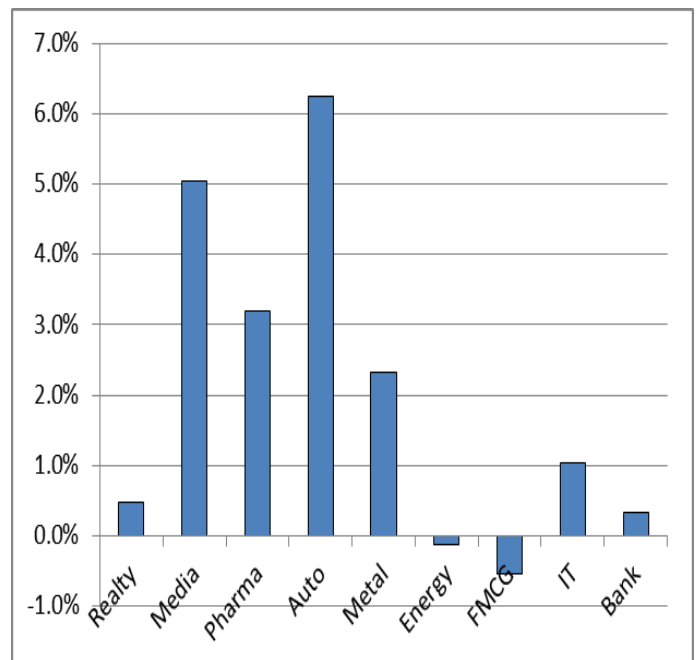


MARKET MOVERS (1 MONTH CHANGE)

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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