

NIFTY KEY LEVELS

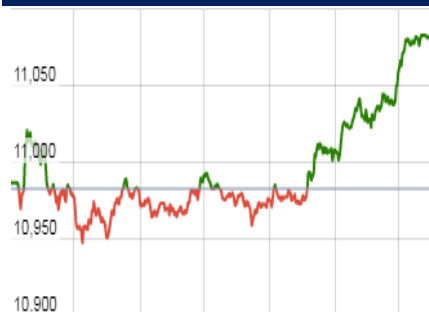
Support 1 : 10900
Support 2 : 10850
Resistance1: 11100
Resistance2: 11140

Events Today Dividend

ACKNIT, AMNPLST, ASTRAL, AXTEL, DRAGARWQ, FREDUN, GARWARPOLY, GOLDCORP, HARLETH, JKIL, JUBLFOOD, KAMADGIRI, METALCO, OAL, PGIL, RCF, SAMKRG, SHEMAROO, WINDMACHIN, WFSFIN.

Ex- Date : 16/09/2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 10986.80 and made a low of 10945.75. From there it moved towards the high of 11084.45 and closed positive at 11075.90. Major indices traded positive and closed positive except PHARMA. India VIX closed negative by 6.66% at 13.90.

Nifty has managed to close above previous week's high supported by sustained buying on Friday, whereas it formed big body bullish candlestick pattern in weekly time frame which also indicates positive bias to continue further in this week. As long as Nifty is trading above 10900 psychological marks it can continue to trade higher towards 200 DMA standing around 11200 marks while support on lower side is around 10850-10900 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,384.99	0.76%
NIFTY	11,075.90	0.85%
BANK NIFTY	28,098.75	1.01%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,219.52	0.14%
NASDAQ	8,176.71	-0.22%
CAC	5,655.46	0.22%
DAX	12,468.53	0.47%
FTSE	7,367.46	0.31%
EW ALL SHARE	18,218.95	0.83%

Morning Asian Market (8:30 am)

SGX NIFTY	11,011.00	-0.90%
NIKKIE	21,988.29	1.05%
HANG SENG	27,062.50	-1.06%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,524.00	-0.60%
SILVER	45,761.00	-2.90%
CRUDEOIL	66.83	10.98%
NATURALGAS	186.02	1.75%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.92	-0.29%
RS./EURO	78.71	0.38%
RS./POUND	88.31	0.78%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.64	-0.41%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Sep-19	3141	3547	(405)
Sep-19	30130	34946	(4816)
2019	918938	899465	20407
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Sep-19	2977	2768	210
Sep-19	26740	20376	6364
2019	635260	595177	40083

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:

- ❑ **Real Estate stocks** in focus after Finance Minister Nirmala Sitharaman announced the creation of a special fund to provide financing to the many stalled affordable and middle-income housing projects in the country. The government will contribute Rs 10,000 crore to the fund, and expects a similar-sized contribution from external entities such as Life Insurance Corporation, banks, sovereign funds etc.
- ❑ **Equitas Holdings:** SEBI has returned the draft scheme for listing of Equitas Small Finance Bank and advised to company to resubmit the same after ensuring compliance with norms. The company said that the bank will initiate necessary steps to lists its share through IPO which is expected to be completed by March 2020.
- ❑ **SML Isuzu** has decided to shut its chassis manufacturing plant in Punjab from Sept. 16-21. Need based production will continue for Bus Body Division.
- ❑ **Mahindra & Mahindra** to observe no production days between 8-17 days for automotive and farm equipment sector. It will range between 1-3 days for the second quarter of the current financial year.
- ❑ **Hudco** received loan sanctions of Rs 6,793.21 crore and loan releases of Rs 5,160.94 crore as on Aug. 31.
- ❑ **TV Today Network:** HDFC Mutual Fund increased its stake to 9.25 percent from 7.15 percent in the company.
- ❑ **Bharat Electronics** won orders worth Rs 5,357 crore for Akash Missile Systems for Indian Air Force.
- ❑ **Indiabulls on Friday** opposed a plea in the Delhi High Court seeking an SIT investigation into the alleged illegalities, siphoning of funds and violations committed by the promoters of Indiabulls Housing Finance Ltd.

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

BULK DEAL

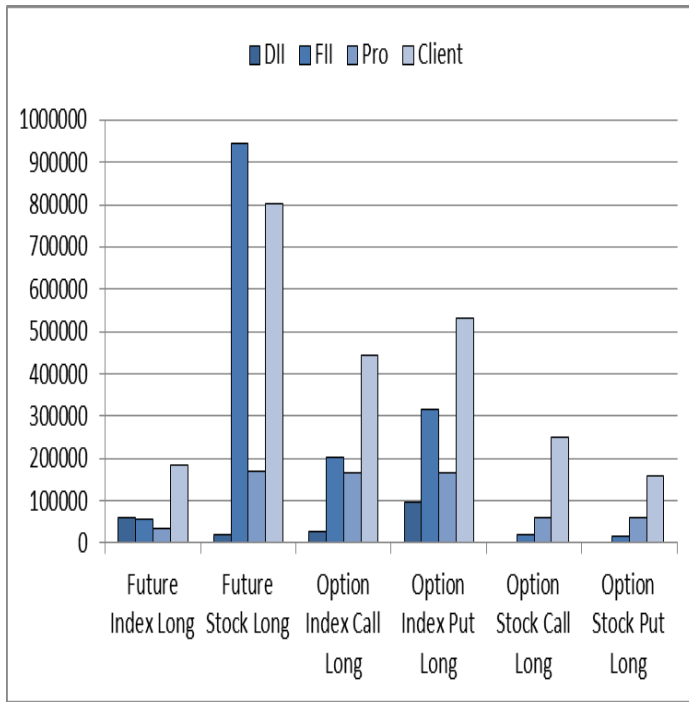
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	13-09-19	ARIHANTINS	VIJESHKUMAR PRAVINCHANDRA KELAWALA	S	48000	6.2
BSE	13-09-19	ARIHANTINS	DHAVAL VIPULBHAI SHAH	B	64000	6.2
BSE	13-09-19	DHANVARSHA	DAHIBEN DWARKADAS PATEL	S	115000	62.57
BSE	13-09-19	DHANVARSHA	WILSON HOLDINGS PRIVATE LIMITED	B	85407	62.5
BSE	13-09-19	ESARIND	RAJESH OMDATT SHARMA	B	120835	0.97
BSE	13-09-19	IEX	AGRI POWER AND ENGINEERING SOLUTIONS PRIVATE LIMITED	S	9378396	115.3
BSE	13-09-19	IEX	AMANSA HOLDINGS PRIVATE LIMITED	B	10941482	115.18
BSE	13-09-19	JSHL	LATHA SHIVAKUMAR	S	45000	7.5
BSE	13-09-19	JSHL	KUMAR SWAMINATHAN SHIVA	S	60000	7.5
BSE	13-09-19	RAJPACK	PREM KANKARIA	B	30000	28.35
BSE	13-09-19	SSPNFIN	SANDESH ASHOK NANDODE	B	12000	57.5
BSE	13-09-19	SUNRETAIL	ARVIND SHANTILAL SHAH	B	66000	30.5
BSE	13-09-19	SUNRETAIL	JITENDRAKUMAR GHEVARCHAND JAIN	S	99000	30.5
BSE	13-09-19	SUNRETAIL	SANGITABEN JITENDRAKUMAR JAIN	S	99000	30.5
BSE	13-09-19	VISTAPH	UMESH CHAMDIA	S	192841	11.3
BSE	13-09-19	VISTAPH	NAVEEN MALVAY	B	200000	11.3
BSE	13-09-19	WAA	SUBHASH PHOOTARMAL RATHOD	B	40800	28.8
BSE	13-09-19	WAA	HARSH SHAIKESH JHAVERI	S	40000	28.8
BSE	13-09-19	WELLNESS	NONI BIOTECH PRIVATE LIMITED	S	22100	6.58
BSE	13-09-19	YOGYA	MEET PARESH SHAH	B	24000	32.98

Corporate Action

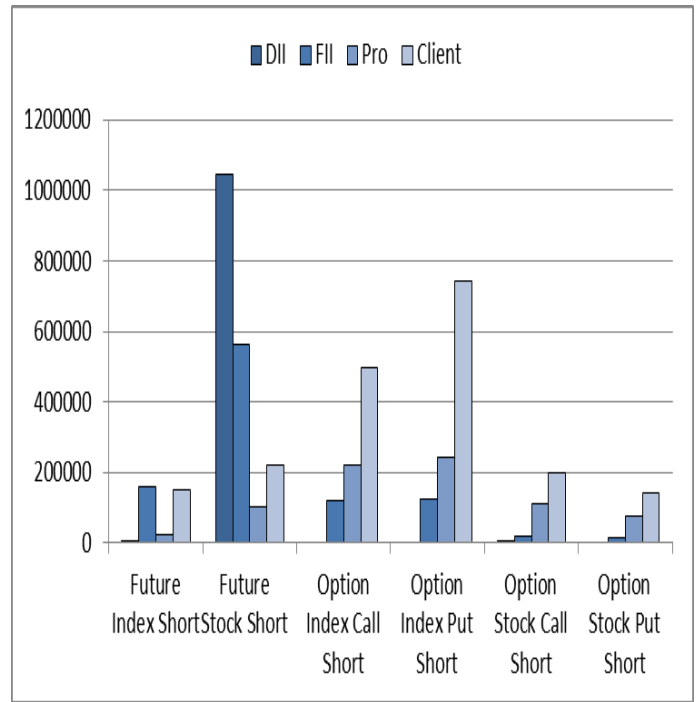
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533287	ZEELEARN	17-Sep-19	Dividend - Rs. - 0.1000	-
BSE	532662	HTMEDIA	17-Sep-19	Dividend - Rs. - 0.4000	-
BSE	532067	KILPEST	17-Sep-19	Dividend - Rs. - 0.5000	-
BSE	503101	MARATHON	17-Sep-19	Dividend - Rs. - 0.5000	-
BSE	500239	KGDENIM	17-Sep-19	Dividend - Rs. - 0.7500	-
BSE	532345	GATI	17-Sep-19	Dividend - Rs. - 0.8000	18-Sep-19
BSE	522183	ITL	17-Sep-19	Dividend - Rs. - 1.0000	-
BSE	507514	SDBL	17-Sep-19	Dividend - Rs. - 1.5000	-
BSE	526739	SHAWGELTIN	17-Sep-19	Dividend - Rs. - 10.0000	-
BSE	526247	PREMEPLQ	17-Sep-19	Dividend - Rs. - 2.7000	-
BSE	539883	PILANIINVS	17-Sep-19	Dividend - Rs. - 25.0000	-
BSE	512175	VAMA	17-Sep-19	Final Dividend - Rs. - 0.0200	-
BSE	500184	HSCL	17-Sep-19	Final Dividend - Rs. - 0.1500	-
BSE	507910	FIBERWEB	17-Sep-19	Final Dividend - Rs. - 0.2000	-
BSE	532811	AHLUCONT	17-Sep-19	Final Dividend - Rs. - 0.3000	-
BSE	539346	SADBHIN	17-Sep-19	Final Dividend - Rs. - 0.3000	-
BSE	533161	EMMBI	17-Sep-19	Final Dividend - Rs. - 0.5000	-
BSE	532143	SKMEGGPROD	17-Sep-19	Final Dividend - Rs. - 0.5000	-
BSE	541195	MIDHANI	17-Sep-19	Final Dividend - Rs. - 0.5100	-
BSE	506642	SADHNANIQ	17-Sep-19	Final Dividend - Rs. - 0.7500	-
BSE	534369	TBZ	17-Sep-19	Final Dividend - Rs. - 0.7500	-
BSE	524824	BALPHARMA	17-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	500227	JINDALPOLY	17-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	531146	MEDICAMEQ	17-Sep-19	Final Dividend - Rs. - 1.0000	18-Sep-19
BSE	539636	PRECAM	17-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	524037	RAMAPHO	17-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	517035	RIR	17-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	532710	SADBHAV	17-Sep-19	Final Dividend - Rs. - 1.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

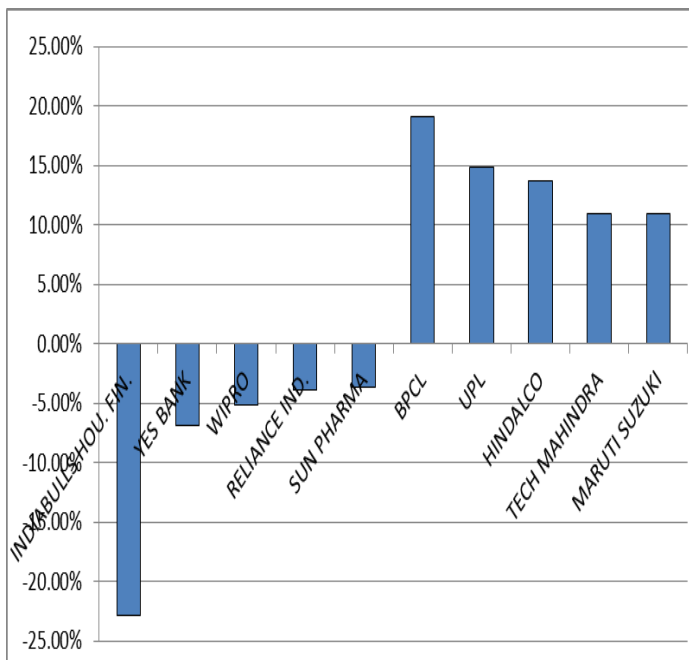


Short Position

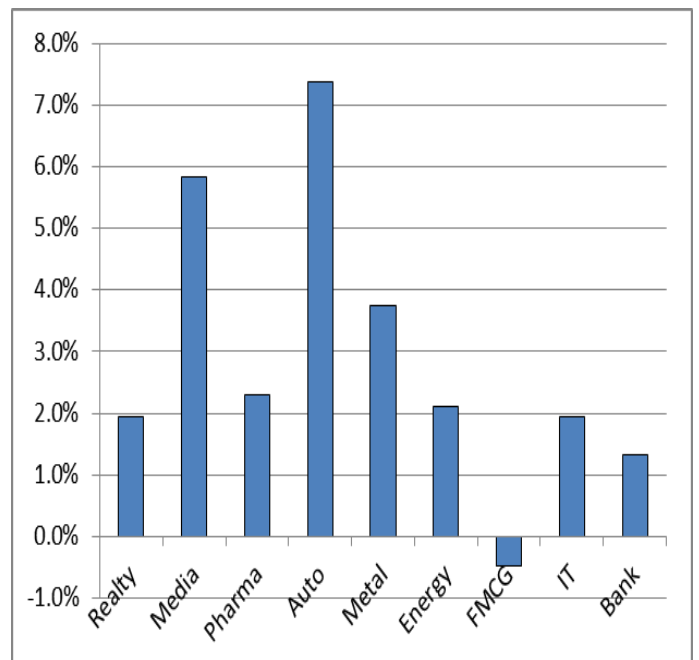


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 16th September 19	Tuesday 17th September 19	Wednesday 18th September 19	Thursday 19th September 19	Friday 20th September 19
US		API Weekly Crude Oil Stock, Industrial Production	Building Permits, Crude Oil Inventories, Fed Interest Rate Decision	Existing Home Sales, Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE			CPI	Retail Sales , BoE Interest Rate Decision	
INDIA	WPI				Current Account

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Disclosure of Interest Statement-

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