

### NIFTY KEY LEVELS

Support 1 : 10780  
Support 2 : 10750  
Resistance1: 10950  
Resistance2: 10980

### Events Today Dividend

ACE, ALEMBICLTD, ASL, AUSTENG, BHARAT, BIL, BLS, CITADEL, DENISCHEM, EASTWEST, ENGINEERSIN, FLUIDOM, FOODSIN, GALLANTT, GENESYS, HBLPOWER, HPL, INVPRECO, JAYUSH, KIRIINDUS, KPEL, LAMBODHARA, LOYALTEX, MISHTANN, NAVBLDR, PATINTLOG, PREMIERPOL, PURVA.

Ex- Date : 18/09/2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 11000.10 and open high remained same. From there it moved towards the low of 10796.50 and closed negative at 10817.60. On indices front all the indices closed with negative bias. India VIX closed positive by 6.97% at 15.99.

Index traded with a negative sentiment throughout the last trading session; however market witnessed intensified selloff in the last trading hour pushing Nifty below 10850 marks. Moreover, Index has closed below 20 DMA as well as previous day's low indicating negative bias to continue further and immediate support zone is 10780-10750 levels whereas sustained move above 10900 will be an early sign of price reversal.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,481.09	-1.73%
NIFTY	10,817.60	-1.69%
BANK NIFTY	27,131.75	-2.60%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,110.80	0.13%
NASDAQ	8,186.02	0.40%
CAC	5,615.51	0.24%
DAX	12,372.61	-0.06%
FTSE	7,320.40	-0.01%
EW ALL SHARE	17,866.98	-1.65%

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

SGX NIFTY	10,888.00	0.42%
NIKKIE	22,009.00	0.03%
HANG SENG	26,783.00	-0.03%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,016.00	-0.43%
SILVER	47,361.00	0.30%
CRUDEOIL	64.36	-0.29%
NATURALGAS	191.60	0.52%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.78	0.27%
RS./EURO	79.13	0.13%
RS./POUND	89.08	-0.02%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.73	0.27%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Sep-19	4271	5080	(808)
Sep-19	38469	44845	(6376)
2019	927277	909363	18848
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Sep-19	3141	3055	86
Sep-19	32383	25625	6758
2019	640903	600426	40477

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."

**CREDITACC****HOLD****17-Sep-19**

Credit Access Grameen has grown at a CAGR of 43% for the last 2 years & going ahead management expects it to continue growing at the rate of 30% CAGR. The rural dominant MFI growth was primarily driven by limited competition and strong credit underwriting. Margins remain unhindered amid the rising cost of borrowings as the rise in share by the foreign borrowings subsidized for the cost. Management has guided to further increase the share of foreign borrowings to 35-40% of the total which will further alleviate margin pressure. Even with continues expansion in neighboring states, management remains confident of keeping the C/I ratio in the 30-35% range. Asset quality remains immaculate with almost NIL NNPA. We remain positive on the stock; good monsoon during the year is expected to supplement the rural development going ahead. We maintain HOLD on the stock with P/B at 2.5x at TARGET of Rs 587.

**BAJAJ-AUTO****BUY****16-Sep-19**

Bajaj-Auto continues to explore opportunities to stay ahead in the premium segment. The development of electric vehicles in alliance with KTM will provide the company technological edge over its peers. The products are expected to launch by FY22 and will be produced at Bajaj-Auto's Pune plant. Bajaj-Auto will focus on domestic market while KTM may concentrate on exports through these jointly developed products. However the company has announced that it will come with an electric scooter in FY20 and the prototypes are being tested in the country. We expect that these products will help the company to improve its margins and market share in the premium segment based on Bajaj-Auto's cost effective manufacturing and distribution reach. We value the company at 18x FY21e EPS to arrive at a target price of Rs.3450 and maintain BUY.

**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.

## Stocks in News:

- ❑ **GST panel unlikely to favour tax rate cut for auto sector & on Biscuits** : The committee has rejected the proposal to cut GST on biscuits and for the auto sector. Earlier this month that the committee had expressed its reservations on such a move saying that this would reduce the government's revenues by Rs 50,000 crore every year. Now, the rate fitment committee has formally in writing expressed its view saying that they do not believe a cut is warranted.
- ❑ **Bajaj Finance** said it will raise up to Rs 8,500 crore through qualified institutional placement by issuing equity shares.
- ❑ **Coffee Day Enterprises**: The company said it has signed definitive agreements with private equity major Blackstone and Salarpuria Sattva Group for sale of Global Village Tech Park at an enterprising value of Rs 2,700 crore.
- ❑ **Ahluwalia Contracts** secured orders worth Rs 497.36 crore. Total order inflow for fiscal year 2020 stands at Rs 927.59 crore.
- ❑ **NCC**: Aditya Birla Sun Life MF increased stake from 5.09 percent to 7.24 percent in the company.
- ❑ **Magma Fincorp**: Entered into co-origination arrangement with ICICI Bank Limited for asset backed finance business. This arrangement represents an alternate model of disbursals for Magma that would be asset light and create a sound revenue model through fee income. Magma's responsibility under this co-origination agreement shall include sourcing and servicing of loans and collection of repayments from the customers.
- ❑ **Sunteck Realty** signed an agreement with Transcon Enterprises for development of residential, commercial and retail project in Mumbai's Andheri area. The company said that project has a potential saleable area of 1.1 million square feet and a revenue of over Rs 2,500 crore is expected in the next four-to-five years.
- ❑ **DHFL** defaulted in payment of non-convertible debentures and their interests worth Rs 114 crore which were due on Sept. 16.
- ❑ **Bajaj Auto**: The company has decided to hike the prices of all segment bikes by 5%.
- ❑ **Reliance Industries**: Promoter (Mukesh Ambani) has increased their stake by 2.71% in the company last Friday .

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

## BULK DEAL

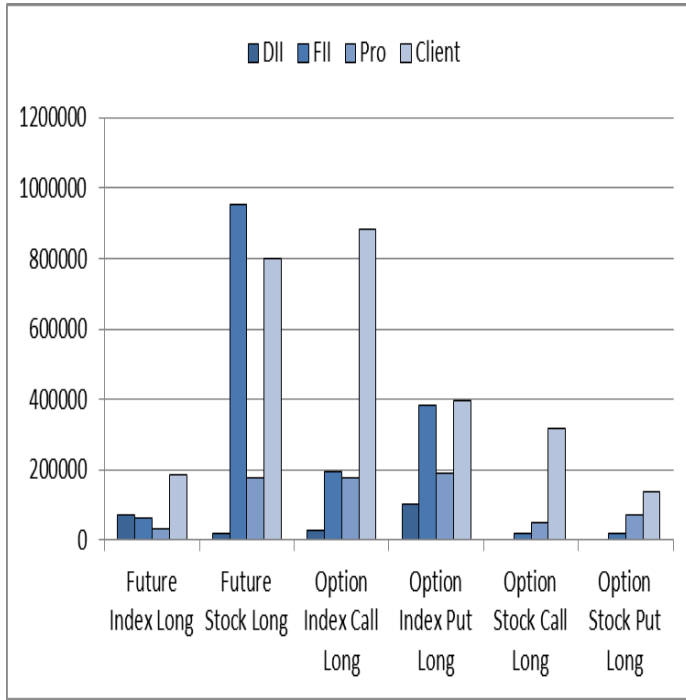
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-09-19	AMRAFIN	DKL BROKING& INFRA	B	1624800	12.16
BSE	17-09-19	AMRAFIN	GUJARAT NATURAL RESOURCES LIMITED	S	1624800	12.16
BSE	17-09-19	ARIHANTINS	MANISHABEN KALPESHBHAI MALVI	B	48000	6.51
BSE	17-09-19	ARIHANTINS	MANISHABEN KALPESHBHAI MALVI	S	4000	6.45
BSE	17-09-19	ARIHANTINS	DHAVAL VIPULBHAI SHAH	S	64000	6.36
BSE	17-09-19	BHATIA	INTELLECT STOCK BROKING LIMITED	B	64000	77.75
BSE	17-09-19	BHATIA	NNM SECURITIES PVT LTD	S	64000	77.75
BSE	17-09-19	CHANDNI	HETAL CHETAN MEHTA	B	135150	35
BSE	17-09-19	CHANDNI	JAY CHETAN MEHTA	S	92000	35
BSE	17-09-19	CKFSL	POONAM SATISH PANDEY	B	400000	0.63
BSE	17-09-19	CKFSL	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	851424	0.64
BSE	17-09-19	CKFSL	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	851424	0.65
BSE	17-09-19	CKFSL	RAVIRAJ DEVELOPERS LIMITED	B	1088422	0.65
BSE	17-09-19	CKFSL	TANISH TRADEFIN LLP	S	900000	0.65
BSE	17-09-19	CKFSL	AMIT KUMAR VAISH	B	128301	0.65
BSE	17-09-19	CKFSL	AMIT KUMAR VAISH	S	1000000	0.66
BSE	17-09-19	CKFSL	MEHUL SURESH PARIKH	B	800000	0.64
BSE	17-09-19	CKFSL	THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF JUPITER IN	S	958771	0.64
BSE	17-09-19	CONFINT	ANJANA S TRIVEDI	S	55095	0.62
BSE	17-09-19	CONFINT	MANOJNAGINLALJAIN	B	54095	0.62

## Corporate Action

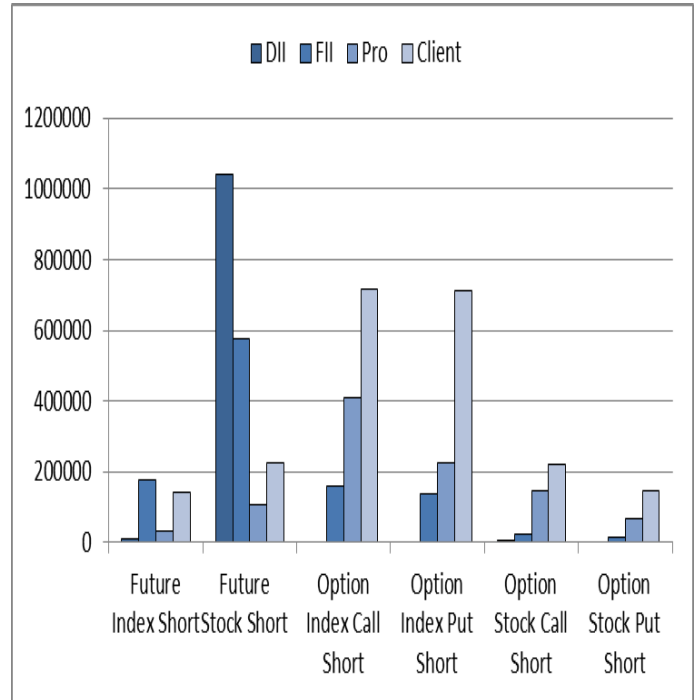
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540615	7NR	19-Sep-19	Final Dividend - Rs. - 0.0500	-
BSE	505036	ACGL	19-Sep-19	Buy Back of Shares	20-Sep-19
BSE	511706	ACTIONFI	19-Sep-19	E-Voting	20-Sep-19
BSE	530431	ADORFO	19-Sep-19	Bonus issue 1:1	21-Sep-19
BSE	539620	AINFRA	19-Sep-19	Final Dividend - Rs. - 0.1000	-
BSE	526397	ALPHAGEO	19-Sep-19	Dividend - Rs. - 8.0000	-
BSE	531978	AMBIKCO	19-Sep-19	Final Dividend - Rs. - 30.0000	-
BSE	540697	AMFL	19-Sep-19	Bonus issue 2:5	21-Sep-19
BSE	533758	APLAPOLLO	19-Sep-19	Final Dividend - Rs. - 14.0000	-
BSE	523537	APMIN	19-Sep-19	Dividend - Rs. - 0.5000	-
BSE	531761	APOLLOPIPES	19-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	532935	ARIES	19-Sep-19	Dividend - Rs. - 1.8000	-
BSE	532853	ASAHISONG	19-Sep-19	Final Dividend - Rs. - 3.0000	-
BSE	512247	ASHCAP	19-Sep-19	Dividend - Rs. - 0.1000	-
BSE	531847	ASTAR	19-Sep-19	Final Dividend - Rs. - 1.5000	-
BSE	513142	BALASORE	19-Sep-19	Dividend - Rs. - 0.4000	-
BSE	519295	BAMBINO	19-Sep-19	Dividend - Rs. - 1.6000	-
BSE	503722	BANSWRAS	19-Sep-19	Dividend - Rs. - 1.0000	-
BSE	524332	BCLIL	19-Sep-19	Dividend - Rs. - 1.2000	-
BSE	541143	BDL	19-Sep-19	Final Dividend - Rs. - 1.6700	-
BSE	539399	BELLACASA	19-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	500048	BEML	19-Sep-19	Final Dividend - Rs. - 2.5000	-
BSE	541178	BENARA	19-Sep-19	Final Dividend - Rs. - 0.2500	-
BSE	500052	BEPL	19-Sep-19	Dividend - Rs. - 0.5000	-
BSE	512608	BHANDHOS	19-Sep-19	Final Dividend - Rs. - 0.0100	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

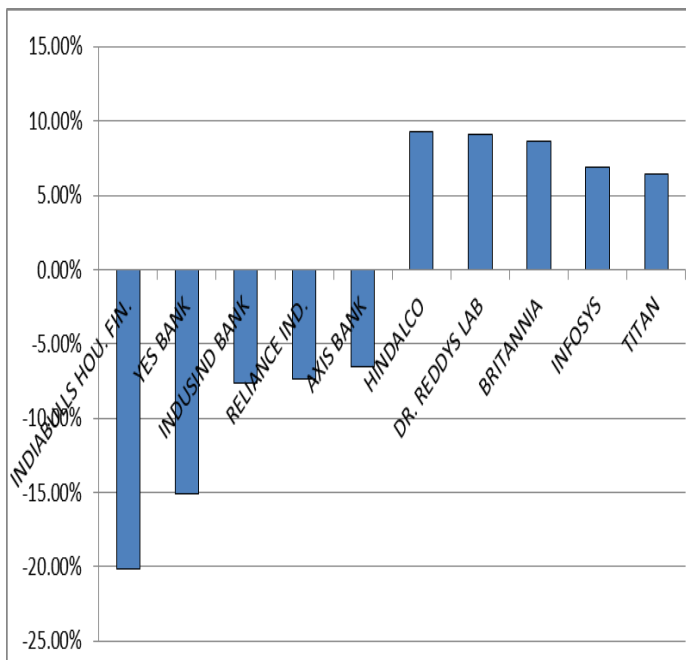


### Short Position

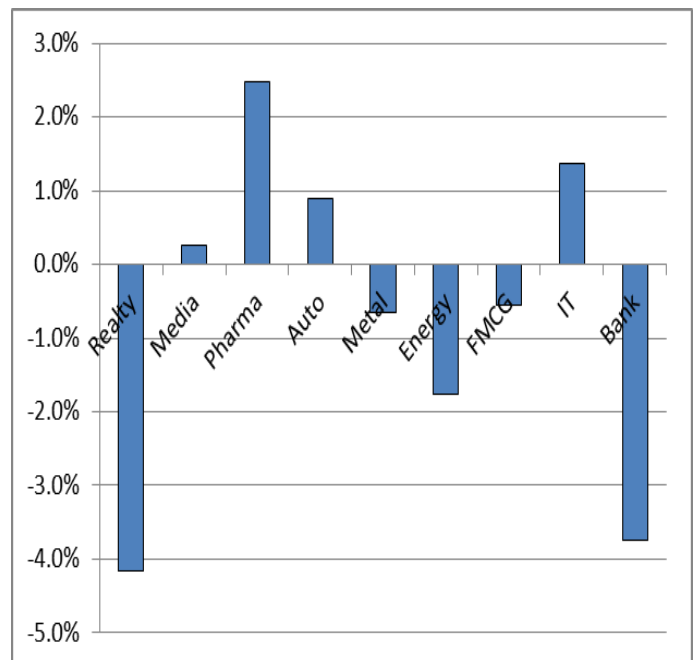


## MARKET MOVERS (1 MONTH CHANGE)

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