

NIFTY KEY LEVELS

Support 1 : 10780
Support 2 : 10760
Resistance1: 10900
Resistance2: 10940

Events Today Dividend

ASHCAP, BALASORE, APMIN, BEPL, BANSWRAS, BCLIL, BAMBINO, ARIES, ALPHAGEO, BHANDHOS, 7NR, AINFRA, BENARA, APOLLOPIPES, BELLACASA, ASTAR, BDL, APLAPOLLO, BEML, ASAHISONG, AMBIKCO.

Ex- Date : 19/09/2019

Bonus Issue

ADORFO 1:1

AMFL 2:5

Ex- Date : 19/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 10872.80 and made a high of 10885.15. From there it moved towards the low of 10804.85 and closed positive at 10840.65. Rally was witnessed a fall in crude oil prices. On sectoral front FIN SERVICE, PSU BANK, METAL, REALTY, FMCG, IT closed to positive, whereas rest of indices closed with negative bias. India VIX closed negative by 5.25% at 15.17.

Nifty gave range bound and choppy movement throughout yesterday and closed with a net gain of 0.3% over its previous day's close. Immediate strong support of Nifty is at 10740. If Nifty breaches this level some more sell-off is likely to take index further lower to 10640 and then 10500. So traders should maintain a stop loss at 10740 of the long positions. On the higher side 11100 would act as stiff resistance.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,563.88	0.23%
NIFTY	10,840.65	0.21%
BANK NIFTY	27,172.65	0.15%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,147.08	0.13%
NASDAQ	8,177.39	-0.11%
CAC	5,620.65	0.09%
DAX	12,389.62	0.14%
FTSE	7,314.05	-0.09%
EW ALL SHARE	17,925.15	0.33%

Morning Asian Market (8:30 am)

SGX NIFTY	10,840.00	-0.15%
NIKKIE	22,173.50	0.97%
HANG SENG	26,574.50	-0.67%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,849.00	-0.44%
SILVER	46,592.00	-1.62%
CRUDEOIL	63.66	0.03%
NATURALGAS	186.50	-2.66%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.23	-0.77%
RS./EURO	78.68	-0.56%
RS./POUND	88.70	-0.43%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.62	-1.60%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Sep-19	2814	3773	(959)
Sep-19	41283	48618	(7335)
2019	930091	913137	17889
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Sep-19	2879	2099	780
Sep-19	35262	27723	7539
2019	643782	602525	41257

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:

- ❑ **Cabinet On New Norms:** The Union Cabinet in its meeting on Wednesday approved the banning of e-cigarettes, and 78 days' wages as a bonus for railway employees. Finance minister Nirmala Sitharaman announcing the ban said that production, manufacturing, import, export, storage, distribution, and transport of e-cigarettes will be banned in the country and an ordinance will be promulgated soon to the effect.
- ❑ **RBI On NBFCs, HFCs:** After mandating banks to link their new retail loans to an external benchmark, the Reserve Bank is now looking at structuring the interest rate regime for housing finance companies and shadow bankers, which together control over a fifth of the credit market, for better transmission, according to a source. Unlike banks, HFCs and NBFCs do not have any 'anchor rate' or a uniform interest rate-determining structure, the source added noting that at present there is no mandate by the RBI for these players to have such rate. He said the issue of linking of HFCs' and NBFCs' interest rate to an external benchmark was discussed when the central bank was looking at external benchmarks for banks.
- ❑ **Madhav Infra Projects** received letter of acceptance for orders worth Rs 161.3 crore from Maharashtra Government for improvement of road and was awarded a contract worth Rs 96.4 crore from Energy Efficiency Services for building and maintaining 35 MW of solar power generating system.
- ❑ **BITES:** The company has bagged export contract worth Rs 160 crore from the Ministry of Transport & Civil Aviation, Sri Lanka.
- ❑ **NTPC** to build world's largest single location solar plant in Gujarat & a 500 MW Greenfield hydro project in Himachal Pradesh .
- ❑ **Manappuram Finance:** The board of the company will consider raising up to Rs 465 crore on September 23.
- ❑ **NALCO** announced a record 115 per cent dividend payout amounting to Rs 1,072.73 crore for 2018-19.
- ❑ **Laurus Lab** has agreed to acquire 100% shares of Phekolong Pharmaceuticals Pty Ltd.

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

BULK DEAL

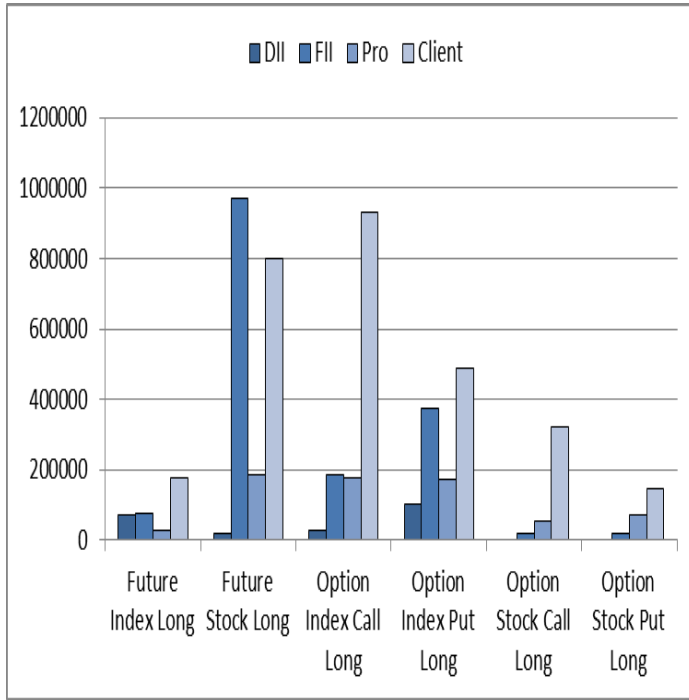
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-09-19	PATELSAI	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	B	27325	103
BSE	18-09-19	PATELSAI	SHARAD KANAYALAL SHAH	S	61000	102.59
BSE	18-09-19	NIITLTD	NIITIANS WELFARE TRUST	S	1518028	85.21
BSE	18-09-19	SSPNFIN	ASHOK KUMAR SINGH	B	12000	57.8
BSE	18-09-19	SSPNFIN	SANDESH ASHOK NANDODE	S	12000	57.8
BSE	18-09-19	KAJARIR	BINDAL FINVEST PRIVATE LIMITED	S	112	51.02
BSE	18-09-19	KAJARIR	AMBITION MERCHANTS PRIVATE LIMITED	S	260000	50.01
BSE	18-09-19	KAJARIR	BINDAL FINVEST PRIVATE LIMITED	B	811112	50
BSE	18-09-19	KAJARIR	ADHUNIK DEALCOM PRIVATE LIMITED	S	272333	50
BSE	18-09-19	KAJARIR	GLADIATOR VYAPAAR PRIVATE LIMITED	S	397309	50
BSE	18-09-19	VISVEN	ALPESHBHAI RASIKLAL SHAH	B	2240	41.4
BSE	18-09-19	VISVEN	M M GANDHI	S	4640	40.92
BSE	18-09-19	VISVEN	JIGNABEN ALPESHBHAI SHAH	B	2100	40.62
BSE	18-09-19	SHARIKA	ANSU INVESTMENT	B	63000	32.5
BSE	18-09-19	SHARIKA	ILABEN BIPINKUMAR NADIYA	S	63000	32.5
BSE	18-09-19	PRISMMEDI	MANISH NITIN THAKUR	B	26650	27.38
BSE	18-09-19	PRISMMEDI	MANISH NITIN THAKUR	S	30765	27.24
BSE	18-09-19	GARVIND	JYOJAI48	S	70000	25.11
BSE	18-09-19	GARVIND	JYOJAI48	B	10000	24.95
BSE	18-09-19	NOVATEOR	MODI MUNJAL RAJNIKANT	S	48000	24

Corporate Action

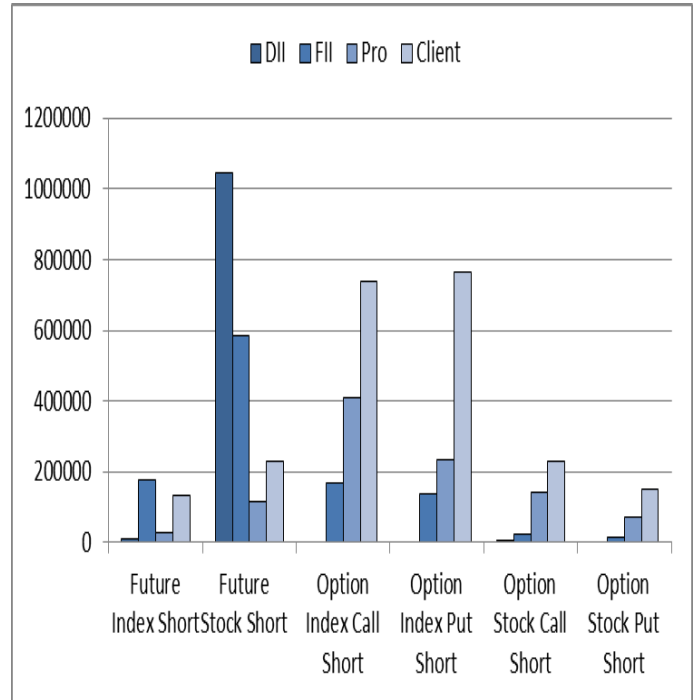
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539196	AEL	20-Sep-19	Final Dividend - Rs. - 0.1500	-
BSE	531921	AGARIND	20-Sep-19	Dividend - Rs. - 1.8000	-
BSE	524598	AKSCHEM	20-Sep-19	Final Dividend - Rs. - 3.5000	-
BSE	521097	AMARJOTHI	20-Sep-19	Dividend - Rs. - 2.0000	-
BSE	507525	AMRITCORP	20-Sep-19	Dividend - Rs. - 7.0000	-
BSE	515055	ANANTRAJ	20-Sep-19	Final Dividend - Rs. - 0.2400	-
BSE	542721	ARL	20-Sep-19	Dividend - Rs. - 0.5000	23-Sep-19
BSE	532888	ASIANILES	20-Sep-19	Final Dividend - Rs. - 0.6000	-
BSE	531795	ATULAUTO	20-Sep-19	Final Dividend - Rs. - 1.2500	-
BSE	511724	BALFC	20-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	511505	CAPITALT	20-Sep-19	Dividend - Rs. - 0.5000	-
BSE	530829	CILSEC	20-Sep-19	Dividend - Rs. - 0.5000	23-Sep-19
BSE	517330	CMI	20-Sep-19	Dividend - Rs. - 1.0000	-
BSE	538922	COSYN	20-Sep-19	Dividend - Rs. - 0.5000	-
BSE	530067	CSLFINANCE	20-Sep-19	Dividend - Rs. - 2.0000	-
BSE	532783	DAAWAT	20-Sep-19	Final Dividend - Rs. - 0.1500	-
BSE	532219	ENERGYDEV	20-Sep-19	Dividend - Rs. - 0.5000	-
BSE	522195	FRONTSP	20-Sep-19	Dividend - Rs. - 1.0000	-
BSE	539407	GENCON	20-Sep-19	Final Dividend - Rs. - 0.0500	23-Sep-19
BSE	532181	GMDCLTD	20-Sep-19	Dividend - Rs. - 2.0000	-
BSE	539522	GROVY	20-Sep-19	Final Dividend - Rs. - 0.1000	-
BSE	509079	GUFICBIO	20-Sep-19	Final Dividend - Rs. - 0.0500	-
BSE	526217	HITECHCORP	20-Sep-19	Dividend - Rs. - 0.9000	-
BSE	500212	IFSL	20-Sep-19	Final Dividend - Rs. - 0.9000	-
BSE	531129	INANI	20-Sep-19	Dividend - Rs. - 0.0400	-

PARTICIPANT WISE OPEN INTEREST

Long Position

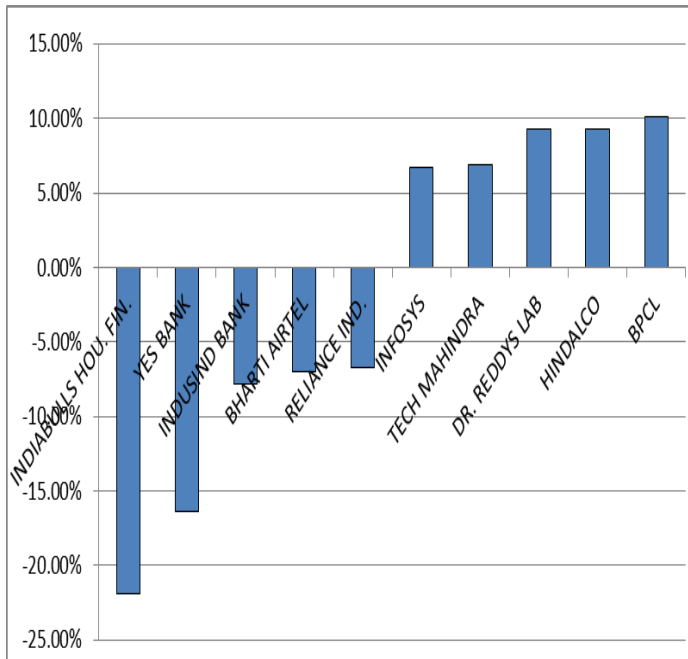


Short Position

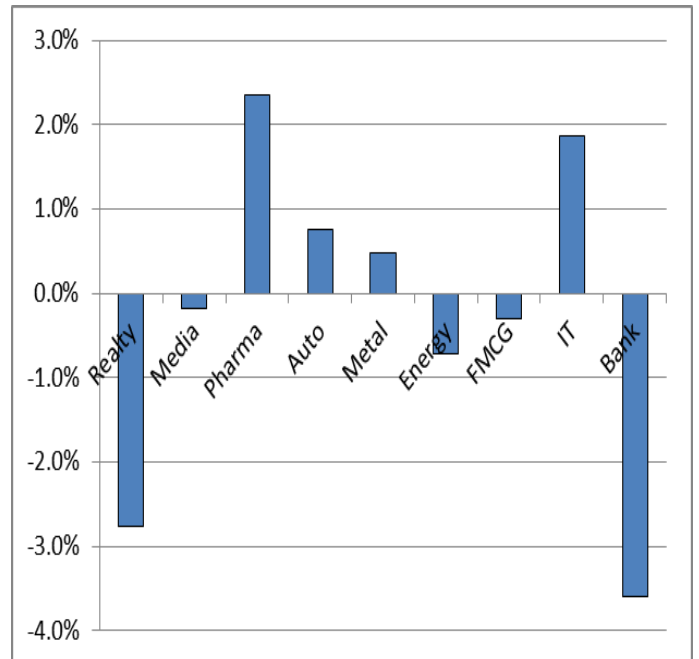


MARKET MOVERS (1 MONTH CHANGE)

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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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