

NIFTY KEY LEVELS

Support 1 : 10630
Support 2 : 10580
Resistance1: 10740
Resistance2: 10780

Events Today Dividend

AEL, AGARIND, AKSCHEM, AMARJOTHI, AMRITCORP, ANANTRAJ, ARL, ASIANTILES, ATULAUTO, BALFC, CAPITALT, CILSEC, CMI, COSYN, CSLFINANCE, DAAWAT, ENERGYDEV, FRONTSP, GENCON, GMDCLTD, GROVY, GUFICBIO, HITECHCORP, IFSL, INANI.

Ex- Date : 20/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 10845.20 and open high remained same. From there it moved towards the low of 10670.25 and closed negative at 10704.80. All the indices traded and closed negative as concerns over rising geopolitical tension, crude oil prices and the deteriorating macroeconomic environment dragged the market lower. India VIX closed positive by 1.61% at 15.60.

Index traded with a negative sentiment throughout the yesterday; however market witnessed intensified selloff in the last trading hours pushing Nifty below 10700 marks. Moreover, Index is progressing in its 5th wave of major C wave, indicating negative bias to continue unless it breaches high of wave-4 placed at 10885 till then down move can extend towards previous low placed around 10635 and lower towards 10550.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,093.47	-1.29%
NIFTY	10,704.80	-1.25%
BANK NIFTY	26,757.65	-1.53%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,094.79	-0.19%
NASDAQ	8,182.88	0.07%
CAC	5,659.08	0.68%
DAX	12,457.70	0.55%
FTSE	7,356.42	0.58%
EW ALL SHARE	17,697.95	-1.27%

Morning Asian Market (8:30 am)

SGX NIFTY	10,720.00	0.14%
NIKKIE	22,159.00	0.52%
HANG SENG	26,537.00	0.26%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,686.00	-0.43%
SILVER	46,606.00	0.03%
CRUDEOIL	64.94	0.84%
NATURALGAS	181.80	-2.52%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.32	0.13%
RS./EURO	78.96	0.35%
RS./POUND	88.86	0.18%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.64	0.24%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Sep-19	2511	3403	(893)
Sep-19	43794	52021	(8227)
2019	932602	916540	16996
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Sep-19	3093	2447	646
Sep-19	38355	30171	8185
2019	646875	604972	41903

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:

- ❑ **Finance Minister On MSME Sector:** Union Finance Minister Nirmala Sitharaman announced that stressed MSMEs would not be categorised as non-performing assets (NPAs) till FY20 (March 31, 2020) end. To give credit, public sector banks will hold meetings with NBFCs and retail borrowers in 400 districts beginning next week to provide credit to borrowers, including homebuyers and farmers. During the public meetings, the credit will be provided for retail, agriculture, MSME and housing sector, among others.
- ❑ **Govt may set up Rs 20,000-cr fund for stalled non-NPA housing projects in 45 days:** The government is targeting to implement in the next one-and-a-half month its decision to set up a Rs 20,000-crore fund for those stalled housing projects that have neither been declared insolvent nor turned bad loans, sources said. To expedite the process, the finance ministry on Thursday held consultations with real estate developers and property consultants for their suggestions as it wants to roll out this fund in the next 45 days, they added.
- ❑ **NIIT:** SBI MF increased stake from 4.83 percent to 6.29 percent in the company.
- ❑ **Godrej Consumer Products** increased its stake in two arms domiciled in Mauritius from 90 percent to 95 percent.
- ❑ **Bharat Forge** acquired 50 percent stake in its German company Refu Elektronik for 11.35 million euros.
- ❑ **AXISBANK:** The bank has set the floor Price for a qualified institutional placement at Rs 661.50 per share, with an option of discount upto 5 percent. The bank's board of directors will consider and approve the issue price for QIP on September 25.
- ❑ **YESBANK:** Morgan Credits, a promoter group firm of Yes Bank, said it has sold 2.3 percent shareholding in the private sector lender. Yes Bank promoter Rana Kapoor said: "With the sole intention of reducing debt of the promoter holding company.
- ❑ **Punjab National Bank** to consider fund raising up to Rs 3,000 crore through additional Tier-I Basel-III compliant perpetual bonds in one or more tranches on September 26.

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

BULK DEAL

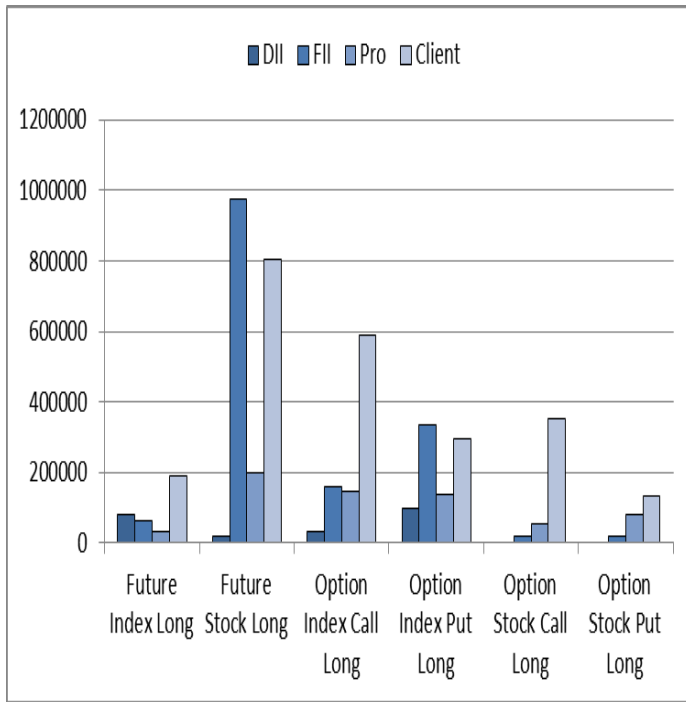
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-09-19	SHUBHAM	ILABEN BIPINKUMAR NADIYA	S	42000	85.2
BSE	19-09-19	ABCINDQ	RAJESH MITTAL & SONS HUF	B	38561	61
BSE	19-09-19	SSPNFIN	ESPS FINSERVE PRIVATE LIMITED	B	24000	58.93
BSE	19-09-19	DHANFAB	DHANLAXMI COTEX LTD	B	838000	22
BSE	19-09-19	DHANFAB	V R M SHARE BROKING PVT LTD	S	200000	22
BSE	19-09-19	DHANFAB	MR SHARE BROKING PVT LTD	S	200000	22
BSE	19-09-19	DHANFAB	DHANLAXMI EXPORT FABRIC LLP	S	438000	22
BSE	19-09-19	DHANCOT	LAXMI MAHESH JHAWAR	B	140000	18
BSE	19-09-19	DHANCOT	MAHESH SOHANLAL JHAWAR	B	239600	18
BSE	19-09-19	DHANCOT	DHANLAXMI EXPORT FABRIC LLP	S	140000	18
BSE	19-09-19	DHANCOT	JASODA TRACON LLP	S	239600	18
BSE	19-09-19	GOKUL	RAJPUT DHARMENDRASINH BALVANTSINH	B	7500000	15.7
BSE	19-09-19	GOKUL	MANJULABEN KANUBHAI THAKKER	S	7500000	15.7
BSE	19-09-19	GOKULAGRO	JAYESHKUMAR KANUBHAI THAKKAR	B	7500000	15.5
BSE	19-09-19	GOKULAGRO	BHIKHIBEN BALVANTSINH RAJPUT	S	7500000	15.5
BSE	19-09-19	VIDLI	RISHIRAJ ANIL KULKARNI	B	90000	15
BSE	19-09-19	IFINSEC	GOPAL BANSAL	B	180000	14.1
BSE	19-09-19	IFINSEC	CNETLINGO MARKETING PRIVATE LIMITED	S	185400	14.1
BSE	19-09-19	AMFL	VIVIDOFFSET PRINTERS PRIVATELIMITED	B	56000	8.06

Corporate Action

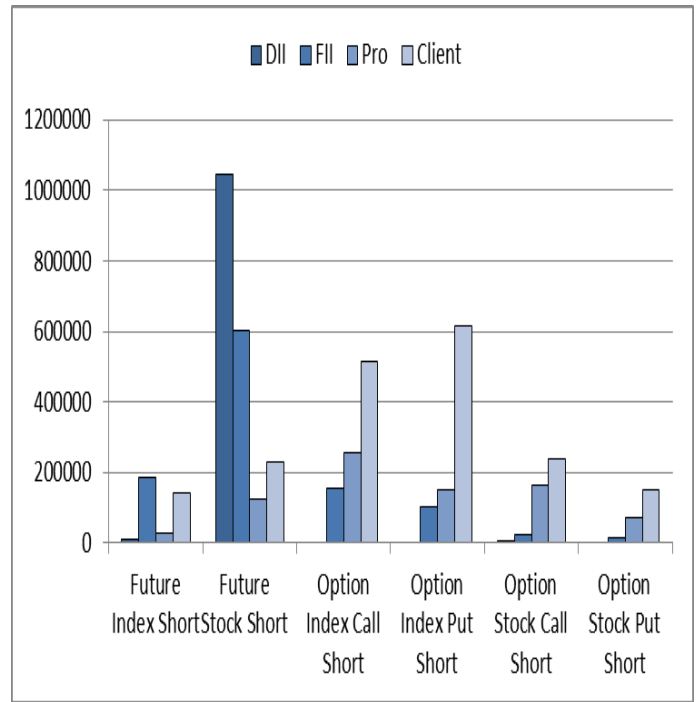
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524594	ASHOKALC	23-Sep-19	Final Dividend - Rs. - 1.0000	-
BSE	539447	BEARDESELL	23-Sep-19	Final Dividend - Rs. - 0.2400	-
BSE	511208	IVC	23-Sep-19	Final Dividend - Rs. - 0.3000	-
BSE	540730	MEHAI	23-Sep-19	Final Dividend - Rs. - 0.0500	-

PARTICIPANT WISE OPEN INTEREST

Long Position

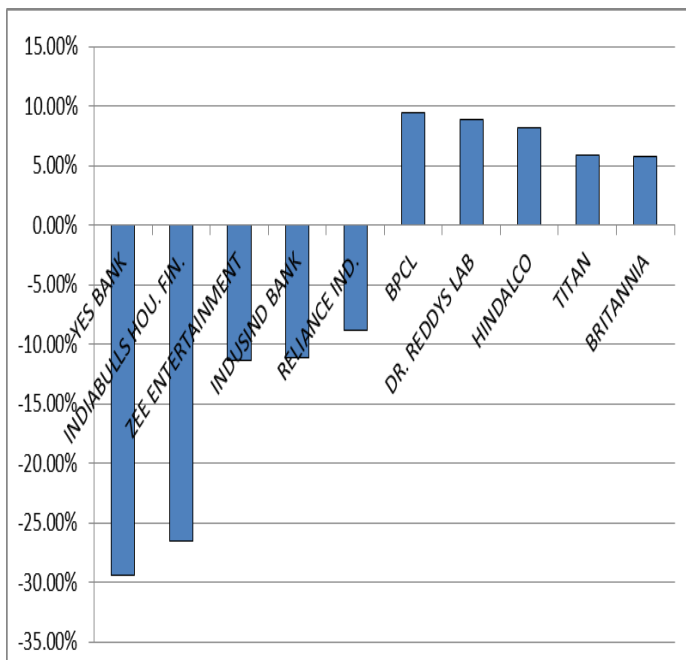


Short Position

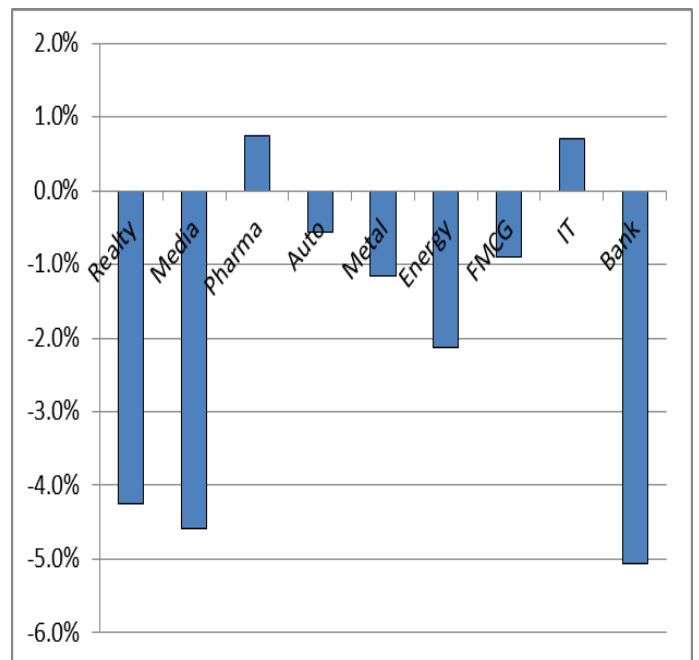


MARKET MOVERS (1 MONTH CHANGE)

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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