

NIFTY KEY LEVELS

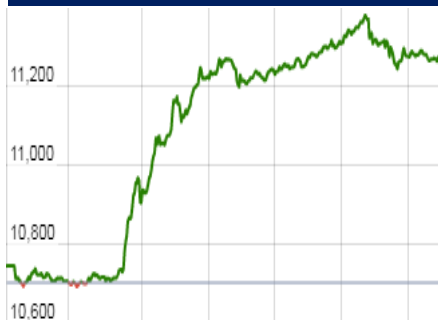
Support 1 : 11250
Support 2 : 11220
Resistance1: 11550
Resistance2: 11600

Events Today Dividend

ASHOKALC
BEARDESELL
IVC
MEHAI

Ex- Date : 23/09/2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 10746.80 and made a low of 10691.00. From there it moved towards the high of 11381.90 and closed positive at 11274.20 as announcement of deep cuts in corporate taxes boosted the sentiments. On sectoral front only IT closed with negative bias. India VIX closed negative by 1.33% at 15.34.

Nifty gave a sharp up move on Friday and closed the day with a net gain of 5.3% over its previous trading day's close. The buying was witnessed across the board. However Banking and Auto stocks were the main catalysts to lift the index higher.

After analyzing the daily chart of Nifty it can be said that the index has given a reversal signal from its recent downtrend (as the condition of higher bottom and higher top met on Friday). So the short term trend of Nifty is looking positive and every decline should be used as fresh buying opportunity. On the lower side 11050-11100 zone would act as crucial support of Nifty and on the higher some crucial resistances are 11420 and 11650.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,014.62	5.32%
NIFTY	11,274.20	5.32%
BANK NIFTY	28,981.55	8.31%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,935.07	-0.59%
NASDAQ	8,117.67	-0.80%
CAC	5,690.78	0.56%
DAX	12,468.01	0.08%
FTSE	7,344.92	-0.16%
EW ALL SHARE	18,571.76	4.94%

Morning Asian Market (8:30 am)

SGX NIFTY	11,458.50	1.04%
NIKKIE	22,079.09	0.16%
HANG SENG	26,344.50	-0.34%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,697.00	0.03%
SILVER	46,465.00	-0.30%
CRUDEOIL	64.78	0.81%
NATURALGAS	180.10	-0.94%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.94	-0.53%
RS./EURO	78.31	-0.83%
RS./POUND	88.76	-0.11%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.79	2.24%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Sep-19	17032	16997	36
Sep-19	60826	69018	(8191)
2019	949634	933536	17032

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Sep-19	11175	8174	3001
Sep-19	49530	38344	11186
2019	658050	613145	44904

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:

- ❑ **Petronet LNG:** India's biggest liquefied natural gas importer, Petronet LNG, has signed a preliminary deal to buy a stake in Tellurian Inc's proposed Driftwood project in Louisiana and import 5 million tonnes a year of LNG.
- ❑ **Rama Steel Tubes:** Company's subsidiary RST International Trading FZE, Dubai incorporated RST Industries Limited as subsidiary company in the Federal Republic of Nigeria to tap business opportunities and to cater diversified demand of the customers in that region.
- ❑ **Alkem Laboratories:** The company has acquired an undertaking as a whole and on a going and running concern basis from Cachet Pharmaceuticals Private Limited, a subsidiary of the Company.
- ❑ **Filatex India:** Company said that it has increased its polymerization capacity from 900 TPD to 1,050 TPD and added machines for producing 170 TPD of Partially Oriented Yarn at Dahej unit, has commenced its operations.
- ❑ **Biocon:** Company received eight Form 483 by the US FDA for two units in Bengaluru.
- ❑ **Gruh Finance** - Scheme of Amalgamation between the company and Bandhan Bank is now subject to the approval of National Company Law Tribunal, Kolkata.
- ❑ **Indian Overseas Bank** raises Rs 500 crore through Base III Tier II Bonds issue.

- ❑ **FM's tax boost: Highlights:**
 - Corporate tax at 22% without exemptions, inclusive of surcharge & CESS
 - No minimum alternate tax (MAT) applicable on such companies
 - Effective corporate tax rate after surcharge to be 25.17%
 - To attract investment in manufacturing, local companies incorporated after October 2019 to pay tax at 15%
 - That effective tax for new companies will be 17.01%, including Cess & surcharge.
 - Firms enjoying tax holidays will be able to avail concessional rates post the exemption period
 - Will give MAT relief for those opting to continue paying surcharge & Cess.
 - MAT has been reduced to 15% from 18.5% for firms which still avail exemptions & incentives
 - To stabilize flow of funds into market, enhanced surcharge announced in Budget will not apply on capital gains arising on sale of any security, including derivatives by FPI
 - For listed companies which made announcement for buyback before July 2019, it is provided tax on buyback on shares of such companies will not be charged
 - Revenue forgone by undertaking these measures is INR 1.45tn per year

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

BULK DEAL

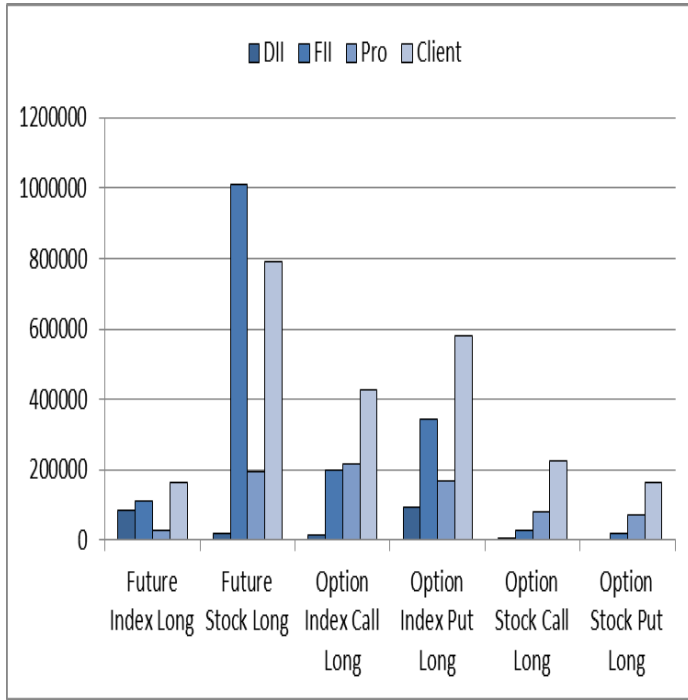
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-09-19	ASTRAL	SAUMYA POLYMERS LLP	S	3600000	962.48
BSE	20-09-19	ASTRAL	HDFC MUTUAL FUND AC HDFC SMALL AND MID CAP FUND	B	638708	960
BSE	20-09-19	DARJEELING	ARVIND SHANTILAL SHAH	S	18500	83.15
BSE	20-09-19	SSPNFIN	ESPS FINSERVE PRIVATE LIMITED	B	18000	60.82
BSE	20-09-19	UNISON	JIGNESH PRAVINBHAI PETHANI	B	19450	51.69
BSE	20-09-19	SHANGAR	PREETIBEN VIJAYKUMAR CHAWLA	S	30000	40.9
BSE	20-09-19	SHANGAR	VIRTUE CERAMICS PRIVATE LIMITED .	B	30000	40.9
BSE	20-09-19	RAJPACK	HIGHLINE FINANCE & INVESTENTS PRIVATE LIMITED	B	60000	26.5
BSE	20-09-19	RAJPACK	MADANCHAND PRASANCHAND	S	80000	26.35
BSE	20-09-19	VIVIDM	PARESH GHANSHYAMBHAI PATEL	S	50000	17
BSE	20-09-19	VIVIDM	RAKHIBEN PARESHBHAI PATEL	S	60000	17
BSE	20-09-19	PALMJEWELS	RAKHIBEN PARESHBHAI PATEL	S	68000	13.85
BSE	20-09-19	GREYCELLS	ASHWANI KUMAR SINGH	B	90000	13.65
BSE	20-09-19	GREYCELLS	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	76000	13.65
BSE	20-09-19	SKC	KAILASH DHIRENDRA DUBAL	S	78501	12.83

Corporate Action

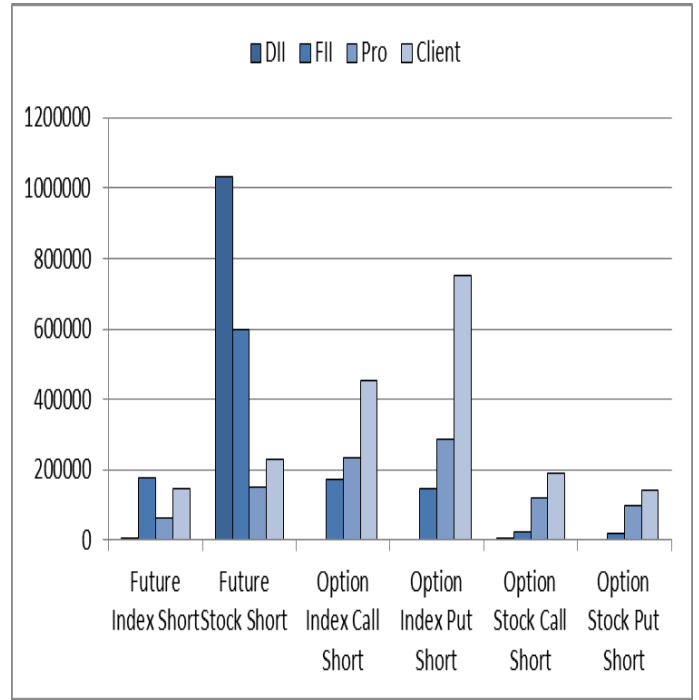
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	513349	AJMERA	24-Sep-19	Final Dividend - Rs. - 3.3000	-
BSE	532835	ICRA	24-Sep-19	Dividend - Rs. - 30.0000	-
BSE	511754	SAHLIBHFI	24-Sep-19	Final Dividend - Rs. - 1.2000	-
BSE	533326	TEXRAIL	24-Sep-19	Right Issue of Equity Shares	25-Sep-19

PARTICIPANT WISE OPEN INTEREST

Long Position

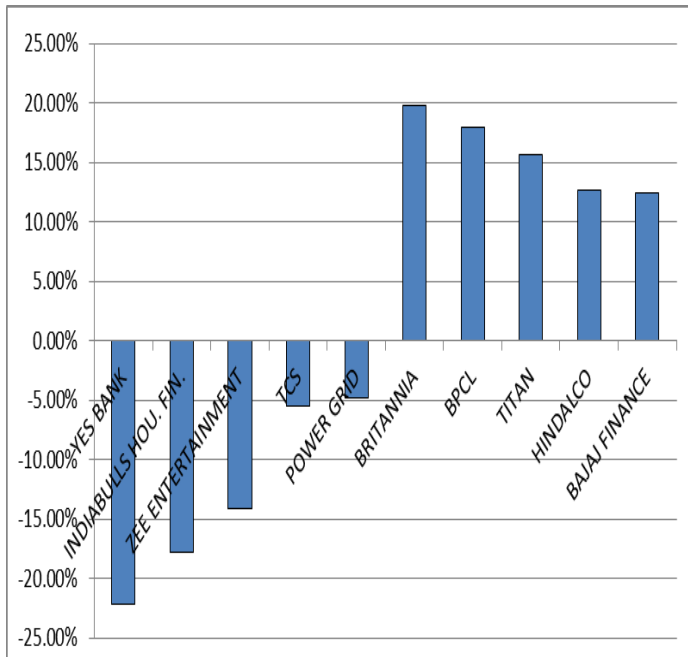


Short Position

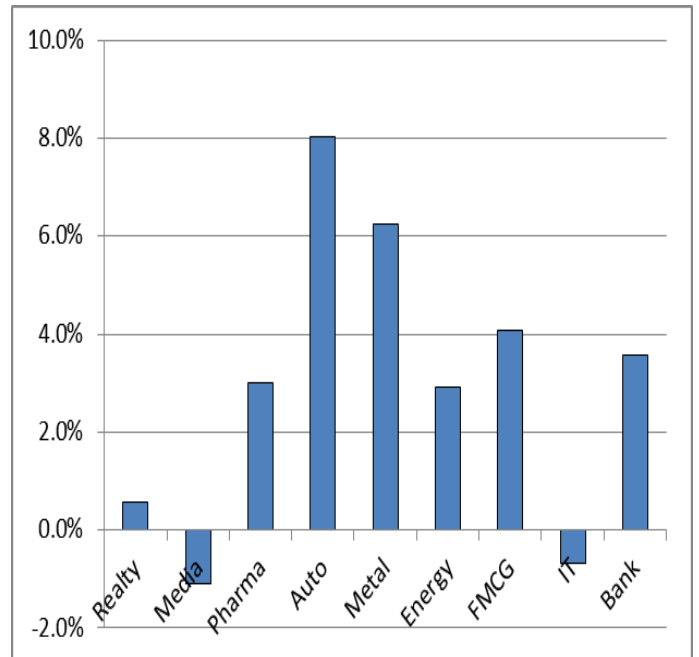


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 23rd September 19	Tuesday 24th September 19	Wednesday 25th September 19	Thursday 26th September 19	Friday 27th September 19
US	Manufacturing & Services PMI	API Weekly Crude Oil Stock	New Home Sales, Crude Oil Inventories	Pending Home Sales, Initial Jobless Claims, GDP	Core Durable Goods Orders, U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	CBI Industrial Trends Orders, Manufacturing & Services PMI		Gross Mortgage Approvals		
INDIA					

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.