

NIFTY KEY LEVELS

Support 1 : 11540
Support 2 : 11467
Resistance1: 11710
Resistance2: 11775

Events Today Dividend

AJMERA

ICRA

SAHLIBHF1

Ex- Date : 24/09/2019

Right Issue

TEXRAIL

Ex- Date : 24/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11542.70 and made a low of 11471.35. From there it moved towards the high of 11694.85 and closed positive at 11603.40. On Sectoral front only IT and PHARMA traded with negative bias as there will be no material impact on IT companies of the corporate tax rate cuts. India VIX closed positive by 10.74% at 17.05.

Nifty continued its upward movement throughout yesterday and closed the day with a net gain of 2.9% over its previous trading day's close. Banking stocks were the stellar performer during the day and closed after gaining over 5%.

Nifty was able to close above all the major DMAs (200, 100 & 50) yesterday, naturally the short term trend of the index is looking positive. However a gap between "11381-11471" was formed yesterday, so there is a possibility that the index may fill the gap in extreme short term. We recommend using the gap-filling activity as fresh buying opportunity in Nifty.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,090.03	2.83%
NIFTY	11,600.20	2.89%
BANK NIFTY	30,566.20	5.47%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,949.99	0.06%
NASDAQ	8,112.46	-0.06%
CAC	5,630.76	-1.05%
DAX	12,342.33	-1.01%
FTSE	7,326.08	-0.26%
EW ALL SHARE	19,018.17	2.40%

Morning Asian Market (8:30 am)

SGX NIFTY	11,658.00	0.49%
NIKKIE	22,120.50	0.19%
HANG SENG	26,283.50	0.23%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,924.00	0.60%
SILVER	48,113.00	3.55%
CRUDEOIL	64.51	-0.40%
NATURALGAS	179.00	-0.61%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.93	-0.02%
RS./EURO	77.89	-0.53%
RS./POUND	88.28	-0.53%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.75	-0.59%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Sep-19	11058	8374	2684
Sep-19	71884	77391	(5507)
2019	960692	941910	19716
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Sep-19	10075	9783	292
Sep-19	59605	48127	11478
2019	668124	622928	45196

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:

- ❑ **Essel lenders sell Zee's pledged promoter shares:** According to exchange data a bulk sale of 72.5 lakh ZEEL shares was executed on the NSE on Monday in a transaction executed by Catalyst Trusteeship Limited. Citing unnamed people, reported that the shares were sold by Kotak Mutual Fund.
- ❑ **Petronet LNG:** The company and its affiliates will like to explore possibility of purchase of up to 5 million tonnes per annum (5 MTPA) of liquefied natural gas (LNG) from Driftwood project concurrent with equity investment .
- ❑ **Apollo Hospitals:** The Competition Commission has approved the restructuring of Apollo Hospitals Enterprise Ltd's pharmacy business.
- ❑ **Mahindra Logistic & Adani Port** - Logistic Policy coming soon.
- ❑ **Ashok Leyland** - Road Transport Min prepares draft note on scrappage policy for vehicles older than 15 years.
- ❑ **Exide Ind & Himadri** - Govt planning to subsidize EV batteries.
- ❑ **L&T Finance Holdings:** Securities Exchange Board of India dropped charges against Factorial Master Fund relating to a matter in 2014 regarding trading in share of the company.
- ❑ **Aurobindo Pharma,** SEBI imposed Rs 22 crore fine on Aurobindo Pharma, its promoter PV Ramprasad Reddy and other connected entities for violating insider trading norms.
- ❑ **Wipro:** The company collaborated with FEBRABAN to develop noomis, an online platform for the financial services industry in Brazil.
- ❑ **Manappuram Finance** said it will raise up to Rs 465 crore by issuing bonds on a private placement basis.

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

BULK DEAL

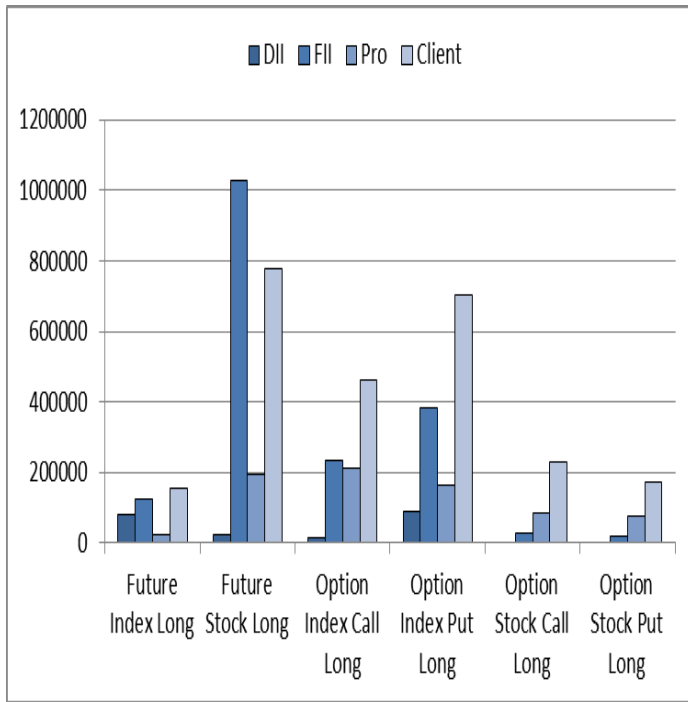
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-09-19	APOLLOPIPES	CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANC	S	140000	375
BSE	23-09-19	APOLLOPIPES	ASHISH RAMESHCHANDRA KACHOLIA	B	233513	375
BSE	23-09-19	NATHBIOGEN	KAVI GLOBAL OPPORTUNITY MASTER FUND LP	S	180000	352.01
BSE	23-09-19	MEERA	ARYAMAN BROKING LIMITED	S	1000	190
BSE	23-09-19	MEERA	ARYAMAN BROKING LIMITED	B	26000	187.2
BSE	23-09-19	SSPNFIN	ESPS FINSERVE PRIVATE LIMITED	B	18000	63.5
BSE	23-09-19	RATNABHUMI	BABULAL VADILAL SHAH	B	110000	63.23
BSE	23-09-19	SSPNFIN	DEVJEET CHAKRABORTY	S	18000	62.5
BSE	23-09-19	EVEREADY	MILLENNIUM STOCK BROKING PVT LTD	S	77037	47.22
BSE	23-09-19	EVEREADY	MILLENNIUM STOCK BROKING PVT LTD	B	538859	46.04
BSE	23-09-19	AARTECH	VIJAYA DEVI DESHLAHRA	S	36000	35.64
BSE	23-09-19	AARTECH	GIRIRAJ PRASAD AGRAWAL	S	36000	35.64
BSE	23-09-19	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	68000	35.63
BSE	23-09-19	RELCAPITAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1392561	29.15
BSE	23-09-19	RELCAPITAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1392561	29.12

Corporate Action

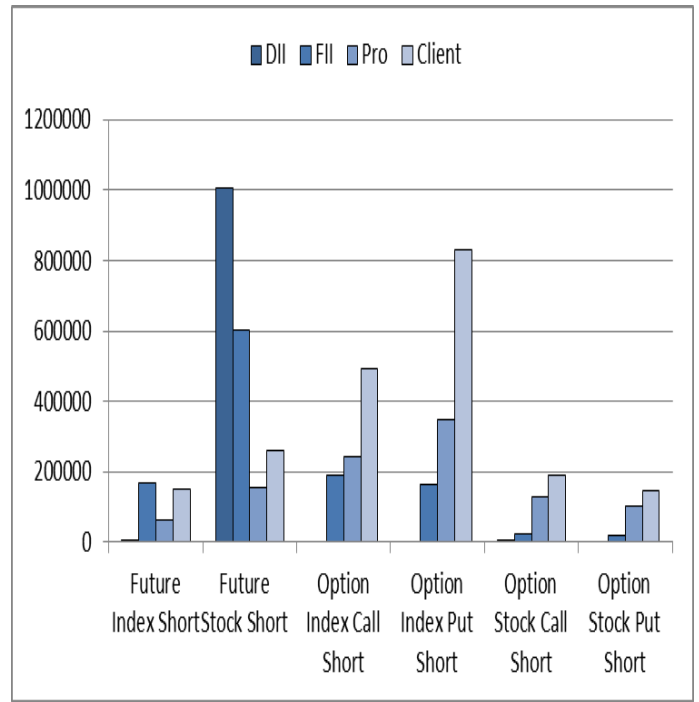
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523031	ADSDIAG	25-Sep-19	Dividend - Rs. - 0.9000	-
BSE	524687	BASANTGL	25-Sep-19	Dividend - Rs. - 0.0500	-
BSE	532859	HGS	25-Sep-19	Final Dividend - Rs. - 2.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

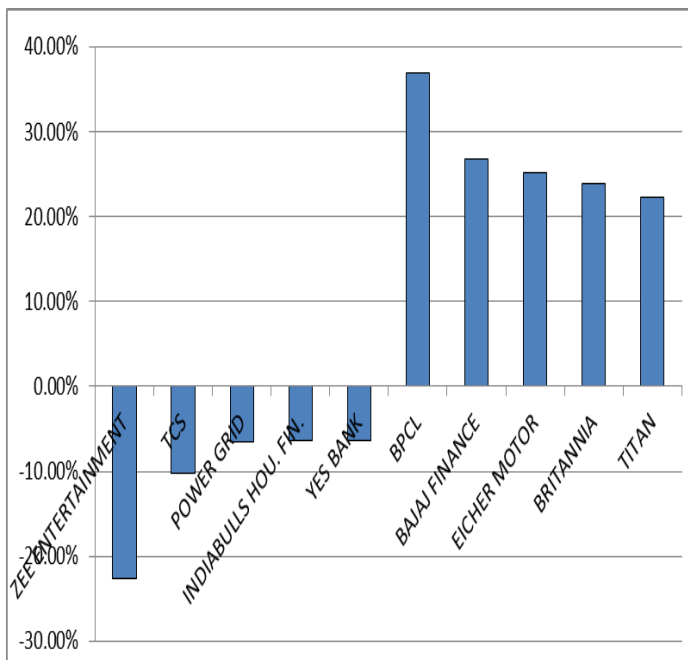


Short Position

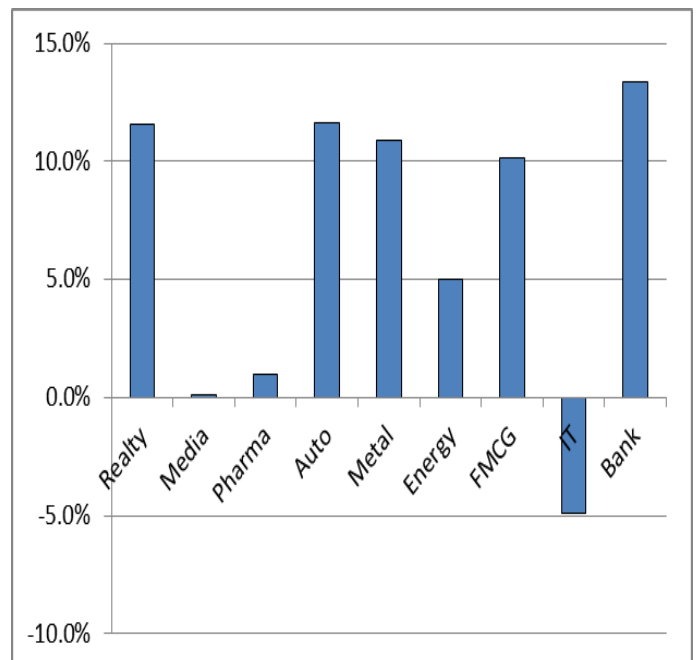


MARKET MOVERS (1 MONTH CHANGE)

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.