

NIFTY KEY LEVELS

Support 1 : 11539
Support 2 : 11467
Resistance1: 11695
Resistance2: 11710

Events Today Dividend

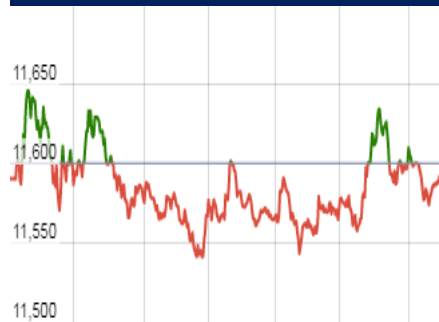
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BASANTGL

HGS

Ex- Date : 25/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11590.70 and made a high of 11655.05. From there it moved towards the low of 11539.20 and closed negative at 11588.20 as mostly on profit-booking, amid uninspiring global cues. Sectoral indices traded mix as IT, PHARMA, FMCG and MEDIA traded positive, whereas rest of the indices closed negative. India VIX closed negative by 0.36% at 16.73.

Nifty gave a range bound and choppy movement throughout yesterday and closed the day near flat. In the extreme short term, Nifty is likely to consolidate in 11380-11775 zone, however the bias of the index is looking positive as it is trading over the major DMAs (200, 100 & 50). Therefore we should adopt 'buy on decline' strategy at this juncture.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,097.14	0.02%
NIFTY	11,588.20	-0.10%
BANK NIFTY	30,183.10	-1.25%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,807.77	-0.53%
NASDAQ	7,993.63	-1.46%
CAC	5,628.33	-0.04%
DAX	12,307.15	-0.29%
FTSE	7,291.43	-0.47%
EW ALL SHARE	19,000.79	-0.09%

Morning Asian Market (8:30 am)

SGX NIFTY	11,597.50	-0.30%
NIKKIE	21,964.50	-0.61%
HANG SENG	25,962.50	-1.21%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,108.00	0.49%
SILVER	48,022.00	-0.19%
CRUDEOIL	62.56	-0.86%
NATURALGAS	178.50	-0.28%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.01	0.12%
RS./EURO	78.08	0.24%
RS./POUND	88.52	0.27%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.78	0.47%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Sep-19	5341	6169	(828)
Sep-19	77225	83561	(6336)
2019	966032	948079	18888
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Sep-19	5150	4678	473
Sep-19	64755	52804	11951
2019	673275	627606	45669

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:

- ❑ **IRCTC:** IPO State-owned Indian Railway Catering and Tourism Corp.'s Rs 645.12 crore IPO opens on Sept 30 and closes on Oct. 3. The price band is set at Rs 315-320 apiece.
- ❑ **Kaveri Seed:** Board approved share buyback of up to 28 lakh shares, or 4.44 percent of equity shares aggregating to Rs 196 crore. The buyback price is set at Rs 700 per share, which is at 28 percent premium to yesterday's closing price. The promoters intend to participate in the proposed share buyback and they have 55.09 percent stake in the company.
- ❑ **Aster DM Healthcare** has signed lease agreements for two new hospital projects in Bengaluru.
- ❑ **RPP Infra Projects:** The company has bagged new order worth Rs 414 crore in Myanmar.
- ❑ **JSW Steel:** Harsco signed three multi-year add-on contracts for 10-15 years with company for a total value of \$75 million, according to Bloomberg report. Besides, the board approved raising up to \$400 million via unsecured notes.
- ❑ **Bosch** has executed a business transfer agreement with Group's arm Robert Bosch Packaging Technology to sell its packaging machinery business for Rs 144.6 crore. Sale of the aforementioned business to be effective from close of Sept. 30. The board has also decided to close the company's thermo-technology business.
- ❑ **Aurobindo Pharma:** SEBI imposed a penalty of Rs 13.10 crore against the promoters and Rs 2 crore against the company
- ❑ **Morepen Labs** - SEBI has prohibited the company from accessing the capital market and restrained it from dealing in securities in the securities including units of mutual funds for a period of one year. Order to come in force from immediate effect.

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

BULK DEAL

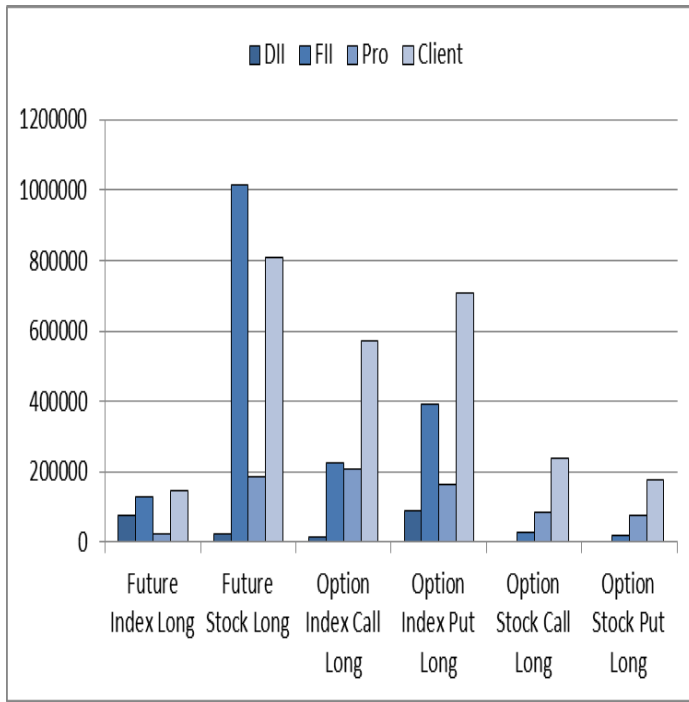
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-09-19	KOVAI	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	B	63460	680
BSE	24-09-19	DARJEELING	HIMANSHU SHAH	S	21600	80.27
BSE	24-09-19	SSPNFIN	DEVJEET CHAKRABORTY	B	12000	63.3
BSE	24-09-19	SSPNFIN	SANDESH ASHOK NANDODE	S	12000	62.78
BSE	24-09-19	SSPNFIN	SANDESH ASHOK NANDODE	B	12000	62.7
BSE	24-09-19	SSPNFIN	ESPS FINSERVE PRIVATE LIMITED	S	12000	62.7
BSE	24-09-19	SSPNFIN	RAJESH RAMANLAL KAPADIA	S	12000	62.5
BSE	24-09-19	SSPNFIN	ESPS FINSERVE PRIVATE LIMITED	B	12000	62.5
BSE	24-09-19	RIBATEX	SITA RAM	B	50000	47.55
BSE	24-09-19	RIBATEX	KUMAR SHARE BROKERS LTD	S	50000	47.48
BSE	24-09-19	FRASER	SHASHI GUPTA	S	166000	14.05
BSE	24-09-19	PALMJEWELS	VISHWAMURTE TRAD INVEST PE LTD	S	56000	13.35
BSE	24-09-19	JSHL	SHASHI GUPTA	B	190000	12.85
BSE	24-09-19	AMFL	TEJAS HARSHADBHAI PATEL	S	56000	8.97

Corporate Action

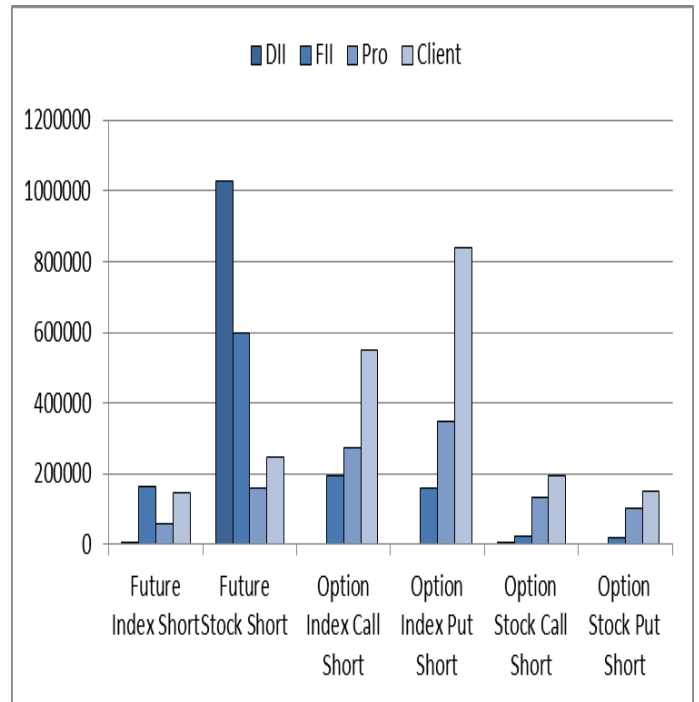
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523269	ADVANIHOTR	26-Sep-19	Interim Dividend - Rs. - 0.8000	27-Sep-19
BSE	532741	KAMDHENU	26-Sep-19	Dividend - Rs. - 1.0000	-
BSE	537092	MODEX	26-Sep-19	Bonus issue 1:1	-
BSE	541701	SUPERSHAKT	26-Sep-19	Bonus issue 1:1	28-Sep-19

PARTICIPANT WISE OPEN INTEREST

Long Position

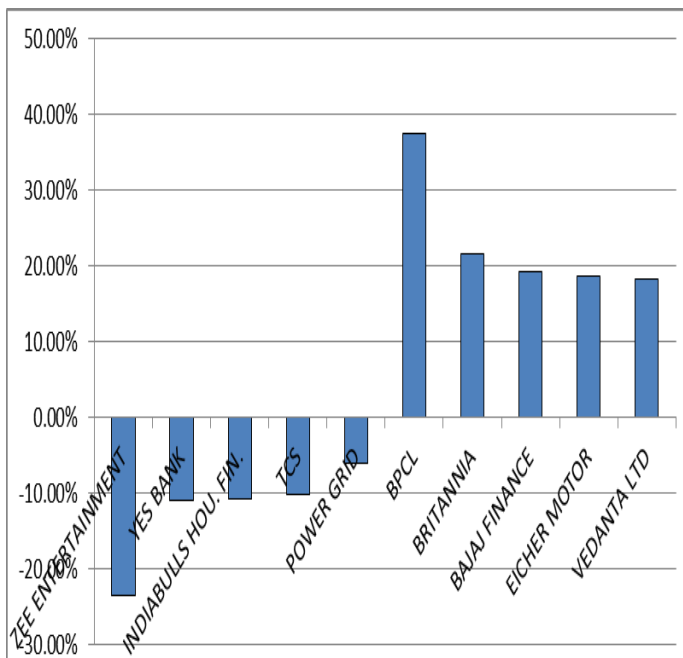


Short Position

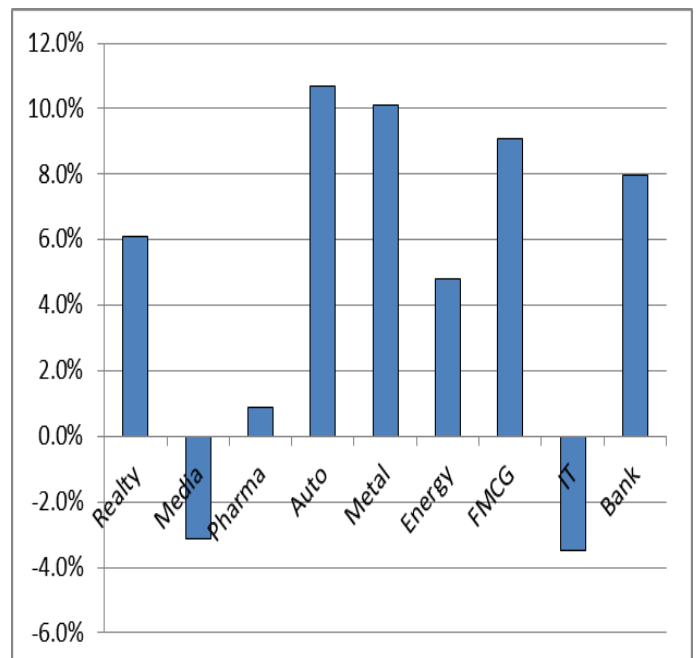


MARKET MOVERS (1 MONTH CHANGE)

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					

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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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