

NIFTY KEY LEVELS

Support 1 : 11410
Support 2 : 11300
Resistance1: 11521
Resistance2: 11565

Events Today

Dividend

ADVANIHOTR

KAMDHENU

Ex- Date : 26/09/2019

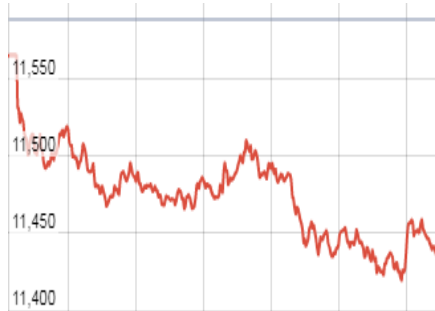
Bonus issue

MODEX

SUPERSHAKT

Ex- Date : 26/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11564.85 and open high remained same. From there it moved towards the low of 11416.10 and closed negative at 11440.20. On sectoral front only IT traded positive. India VIX closed negative by 3.15% at 16.20.

In line with our expectation Nifty started correction to fill the gap of "11381-11471" which was formed on 23rd September. We believe, Nifty unlikely to breach 11200 in the gap-filling process. Therefore we recommend initiating fresh long position in the index in 11300-11400 zone by placing a stop loss at 11200 (closing basis).

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,593.52	-1.29%
NIFTY	11,440.20	-1.28%
BANK NIFTY	29,586.05	-1.98%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,970.71	0.61%
NASDAQ	8,077.38	1.05%
CAC	5,583.80	-0.79%
DAX	12,234.18	-0.59%
FTSE	7,289.99	-0.02%
EW ALL SHARE	18,776.80	-1.18%

Morning Asian Market (8:30 am)

SGX NIFTY	11,503.50	0.25%
NIKKIE	22,109.50	0.41%
HANG SENG	26,075.00	0.50%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,602.00	-1.33%
SILVER	46,785.00	-2.58%
CRUDEOIL	62.37	-0.03%
NATURALGAS	180.00	-0.44%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.03	0.03%
RS./EURO	78.09	0.01%
RS./POUND	88.09	-0.49%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.76	-0.34%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-19	6997	7340	(342)
Sep-19	84222	90900	(6678)
2019	973030	955419	18545
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-19	3889	4651	(762)
Sep-19	68644	57456	11188
2019	677164	632257	44907

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.

- ❑ **India to spend \$1.3 trillion on infrastructure:** PM Narendra Modi Prime Minister Narendra Modi on September 25 appealed to foreign investors to be a part of the India growth story. Delivering the keynote address at the Bloomberg Global Business Forum, he said: "From highways to metros, each sector is seeing massive investment and potential. Thus, if you want to be part of the largest growing infrastructure ecosystem, come to India." He said that India is going to spend \$1.3 trillion on infrastructure.
- ❑ **Sebi floats tighter norms for full disclosure on loan defaults with rating agencies:** Markets regulator Sebi has come out with new norms that make it mandatory for companies to provide details on delayed loan repayments and possible defaults to credit rating agencies amid concerns over banks citing 'client confidentiality' to resist sharing of such information by their borrowers. The new framework would enable credit rating agencies (CRAs) to get timely information on possible defaults. The move is aimed at helping the rating agencies better understand the rated entity's financial strength and incorporate the impact of these details in their ratings. Sebi has amended its regulations for credit rating agencies to ensure that any listed or unlisted entity, before getting rated, gives an explicit consent to obtain from their lenders and other entities full details about their existing and future borrowings as well.
- ❑ **Sterlite Technologies:** Its Mauritius-based unit has signed a pact to acquire an entire stake in the UK-based Impact Data Solutions at an enterprise value of around Rs 105 crore.
- ❑ **GSK Pharma:** The firm has suspended release, distribution and supply of ranitidine to all markets including India. The USFDA has earlier said that some ranitidine products contained a nitrosamine impurity called NDMA, a carcinogenic chemical, at low levels.
- ❑ **Coal India:** A day-long strike by workers of state-owned Coal India led to a production loss of about 57 percent on Tuesday. Coal India and Singareni Collieries Company workers were on a day-long strike on Tuesday protesting the Centre's decision to allow 100 percent foreign direct investment in the two PSUs through automatic route. The strike call was given by five central trade unions namely INTUC, HMS, AITUC, CITU and AICTU.
- ❑ **AstraZeneca Pharma** received import and market permission in Form 45 from DGCA for diabetes drug.
- ❑ **Cipla:** The company has launched Daptomycin for Injection, AP-rated generic equivalent of Cubicin for Injection in the United States.
- ❑ **NTPC** signed accords to build 540MW Hydro Projects in Himachal Pradesh, according to Bloomberg report.

BULK DEAL

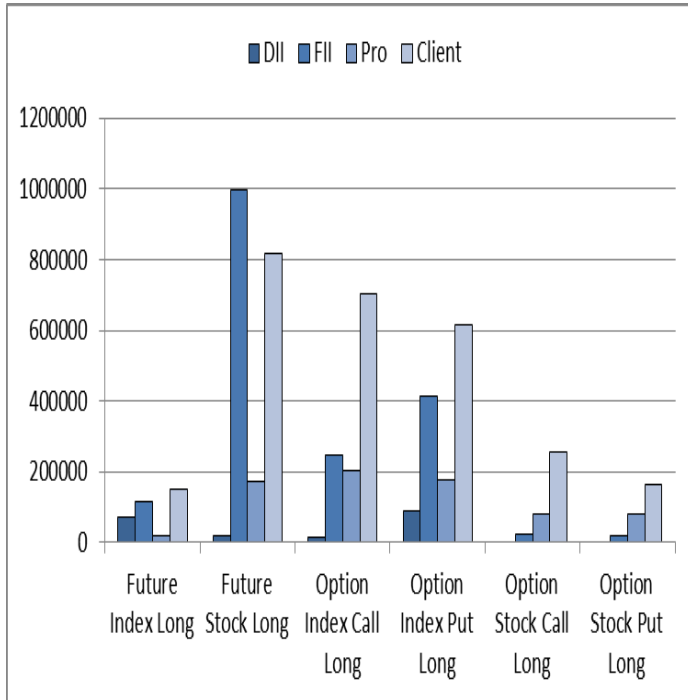
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-09-19	SUPERSHAKT	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	36600	712.52
BSE	25-09-19	VBL	RJ CORP LIMITED	S	2700000	630.01
BSE	25-09-19	ANUP	ABAKKUS EMERGING OPPORTUNITIES FUND - 1	B	100000	410
BSE	25-09-19	HINDMILL	URANUS TRADING PRIVATE LIMITED	S	11689	202
BSE	25-09-19	HINDMILL	DELTA INVESTMENTS LIMITED	B	34328	201.39
BSE	25-09-19	HINDMILL	PAURA INVESTMENTS PRIVATE LIMITED	S	22639	201.07
BSE	25-09-19	SSPNFIN	SHIVANI SIDDHARTH KOTHARI	S	6000	64.05
BSE	25-09-19	RATNABHUMI	INDIA FINSEC LIMITED	S	130000	62.65
BSE	25-09-19	HIMGRANI	SAURABH MITTAL	B	14554	60
BSE	25-09-19	SSPNFIN	SHIVANI SIDDHARTH KOTHARI	B	12000	57.38
BSE	25-09-19	ARL	AMRAPALI FINCAP PVT LTD	S	124000	38.3
BSE	25-09-19	AARTECH	ARCHANA NUWAL	S	40000	35.55
BSE	25-09-19	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	72000	35.43
BSE	25-09-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	20500	26.24
BSE	25-09-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	24105	26.2
BSE	25-09-19	GOKULAGRO	JAYESHKUMAR KANUBHAI THAKKAR	B	5764849	17.5
BSE	25-09-19	GOKULAGRO	BALVANTSINH CHANDANSINH RAJPUT	S	5764849	17.5
BSE	25-09-19	GOKUL	RAJPUT DHARMENDRASINH BALVANTSINH	B	6252349	16.85
BSE	25-09-19	GOKUL	KANUBHAI JIVATRAM THAKKAR	S	6252349	16.85
BSE	25-09-19	PDMJEPAPER	FUJISAN TECHNOLOGIES LIMITED	B	505944	15.5
BSE	25-09-19	PDMJEPAPER	PUDUMJEE INDUSTRIES LTD	S	505944	15.5
BSE	25-09-19	JSHL	SANJIV KUMAR MISHRA	B	40000	11.5
BSE	25-09-19	JSHL	NITIN JAISWAL	B	40000	11.5
BSE	25-09-19	AMFL	PRATIMA HIMANSHUBHAI SHAH	B	56000	8.92
BSE	25-09-19	AMFL	AMITABEN HITESHKUMAR SHAH	S	89600	8.86
BSE	25-09-19	ARIHANTINS	ASHISH HASMUKHLAL SHAH	B	64000	7.29
BSE	25-09-19	ARIHANTINS	ASHISH HASMUKHLAL SHAH	S	40000	7.28
BSE	25-09-19	GLOBOFFS	CLEARWELL ENTERPRISES LTD	S	184250	6.65
BSE	25-09-19	SOMATEX	ARVINDKUMAR SURENDRAKUMAR SOMANY	B	1600000	3.67
BSE	25-09-19	SOMATEX	KGPL INDUSTRIES & FINVEST PVT LTD	S	1595000	3.67

Corporate Action

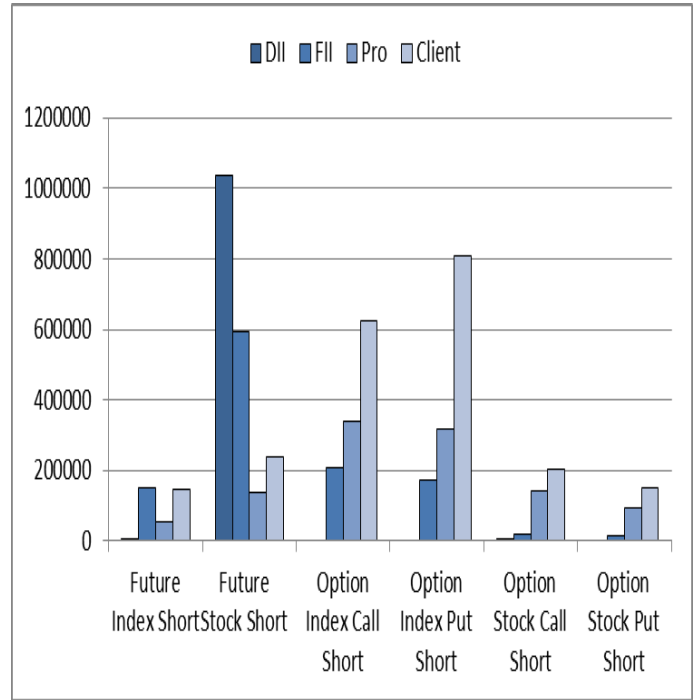
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524208	AARTIIND	27-Sep-19	Bonus issue 1:1	30-Sep-19
BSE	532659	IDFC	27-Sep-19	Interim Dividend - Rs. - 2.5000	30-Sep-19
BSE	524084	MONSANTO	27-Sep-19	Amalgamation	30-Sep-19

PARTICIPANT WISE OPEN INTEREST

Long Position

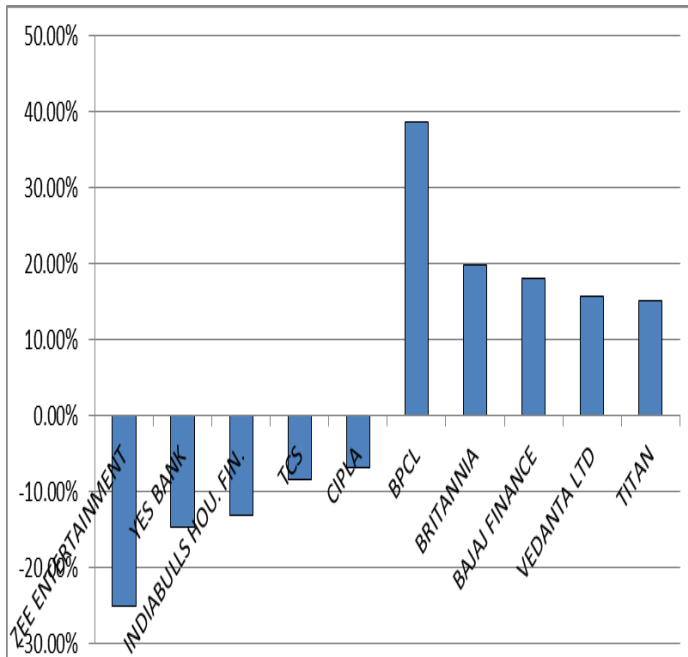


Short Position

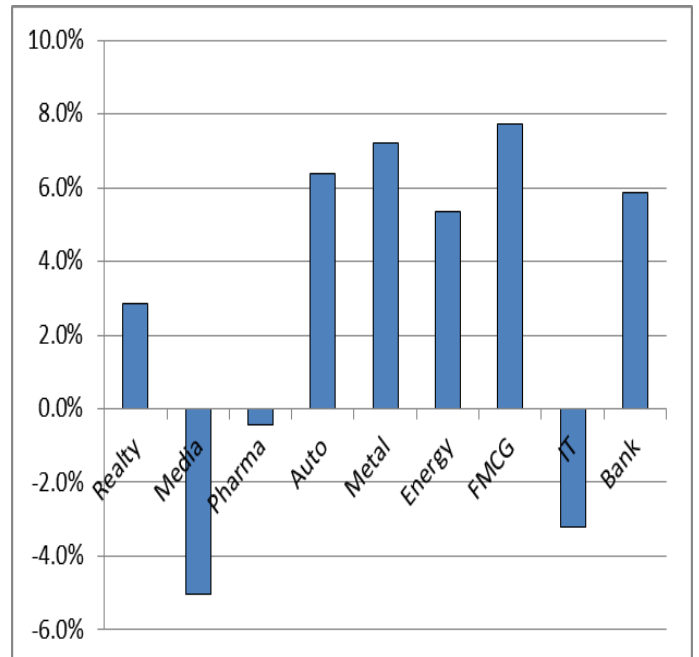


MARKET MOVERS (1 MONTH CHANGE)

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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