

NIFTY KEY LEVELS

Support 1 : 11490
Support 2 : 11410
Resistance1: 11653
Resistance2: 11695

Events Today Dividend

IDFC

Bonus Issue

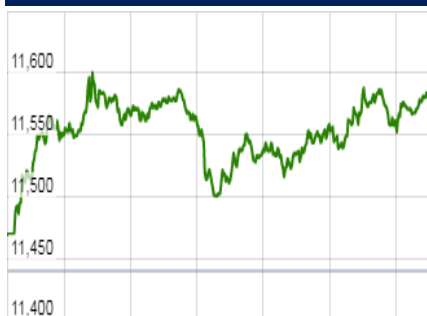
AARTIIND

Amalgamation

MONSANTO

Ex- Date : 27/09/2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11469.85 and made a low of 11466.35. From there it moved towards the high of 11610.85 and closed positive at 11573.30. On sectoral front only IT closed in negative as fall in dollar. India VIX closed positive by 1.07% at 16.34.

After opening on a subdued note, Nifty traded in the positive territory throughout yesterday and closed the day with a net gain of 1.2% over its previous day's close. Metal, Banking and Auto stocks were the main catalysts to close the index higher. Currently two important things are observed in daily chart of Nifty.

- i) Nifty has completed the necessary condition of gap (11381-11471) fill-up which was formed on last Monday.
- ii) Nifty has found a strong support at 100 DMA (currently is at 11411) and thereafter gave pullback from that level. At this juncture we recommend holding / initiating long position in Nifty by placing stop loss at 100 DMA (closing basis)

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,989.74	1.03%
NIFTY	11,571.20	1.15%
BANK NIFTY	30,002.60	1.41%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,891.12	-0.30%
NASDAQ	8,030.66	-0.58%
CAC	5,620.57	0.66%
DAX	12,288.54	0.44%
FTSE	7,351.08	0.84%
EW ALL SHARE	18,980.75	1.09%

Morning Asian Market (8:30 am)

SGX NIFTY	11,605.00	0.21%
NIKKIE	21,764.50	-1.29%
HANG SENG	25,880.00	-0.62%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,794.00	0.51%
SILVER	46,380.00	-0.87%
CRUDEOIL	62.16	-0.92%
NATURALGAS	173.70	-3.50%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.88	-0.22%
RS./EURO	77.50	-0.76%
RS./POUND	87.48	-0.69%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.72	-0.61%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Sep-19	9935	9198	737
Sep-19	94157	100098	(5941)
2019	982965	964617	19282
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Sep-19	7487	7147	339
Sep-19	76131	64603	11527
2019	684650	639404	45246

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."

IPO - IRCTC**SUBSCRIBE****27-Sep-19**

IRCTC is Mini Ratna (Category-I, CPSE) wholly owned by Gol under administrative control of the Ministry of Railways. Currently, they operate in 4 business segments, namely, internet ticketing, catering, packaged drinking water under the "Rail Neer" brand, and travel and tourism. IRCTC is the only entity authorized by Indian Railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and in trains in India. The company enjoys strong operating margins of 23.6% and RoNW of 26.1%. The stock is available at 18.8x FY19 Earnings. Monopoly in some segments, growth in revenue and profits with stable margins and attractive valuations, we assign subscribe rating to the issue.

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.

Stocks in News:

- ❑ **Tata Motors:** Jaguar Land Rover plans to close its UK factories for a week in November. The decision means the unit of Tata Motors Ltd. will lose production after its usual August maintenance closure was brought forward to April as part of preparations for the original March 29 Brexit date.
- ❑ **Goodyear India:** The firm will close its manufacturing operations in Haryana from Sept 27-Oct 2.
- ❑ **Yes Bank** promoter Rana Kapoor sold more stake in the company to repay debt of his privately held firm, bringing down the family's ownership in the private lender he co-founded. Yes Capital (India) Pvt. Ltd. on Thursday sold a 1.82 percent stake in the bank for Rs 241.52 crore, according to a statement. The firm sold 4.65 crore shares at Rs 51.94 apiece.
- ❑ **Phoenix Mills:** Promoters are planning to sell 38 lakh shares, or 2.5 percent stake, in the company in via secondary placement, according to terms for the deal obtained by Bloomberg.
- ❑ **Stocks that move out of F&O from September 27:** Arvind, Birlasoft, Engineers India, Hindustan Zinc, IDBI Bank, Kajaria Ceramics, MCX India, Oracle Financial and Raymond.
- ❑ From today onwards **Nesl**te will be added in Nifty 50, whereas **IBULHSGFIN** is removed from it.

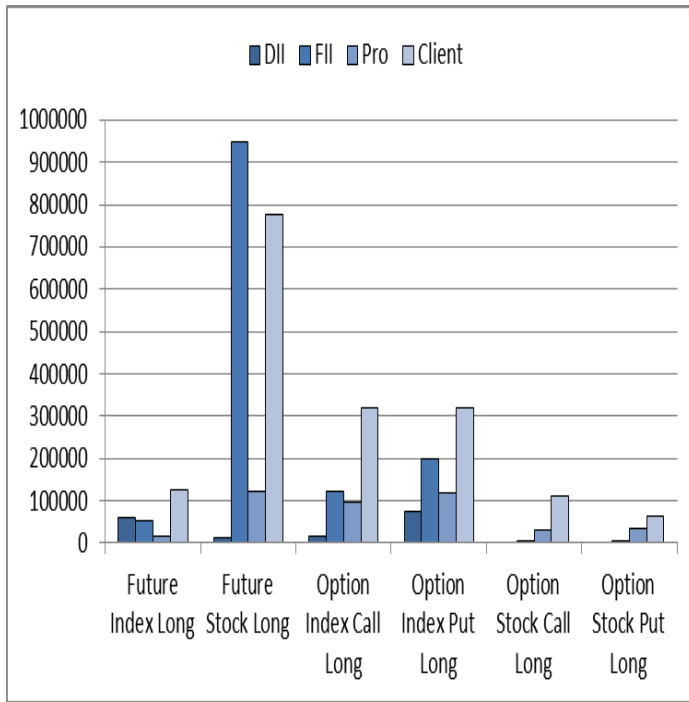
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

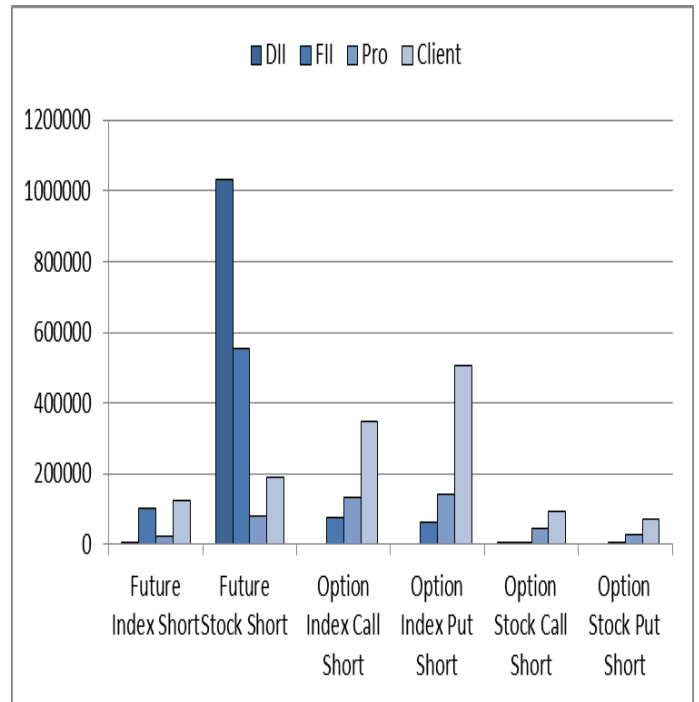
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-09-19	AMFL	PRATIMA HIMANSHUBHAI SHAH	B	78400	9.58
BSE	26-09-19	AMFL	BHAVIKA PARITOSH SHAH	B	112000	9.43
BSE	26-09-19	AMFL	ARYAN FOOD PRODUCTS PVT LTD	S	112000	9.25
BSE	26-09-19	DARJEELING	BHARATI ARVIND SHAH	B	2400	79.9
BSE	26-09-19	DARJEELING	BHARATI ARVIND SHAH	S	26500	81.67
BSE	26-09-19	DARJEELING	DHAVANI SHAH	B	32000	82.7
BSE	26-09-19	DARJEELING	CHOKSHI KINSHIL KIRANBHAI	B	26405	80.56
BSE	26-09-19	EARUM	PARSOTAM KANTILAL PUROHIT	B	78000	41.8
BSE	26-09-19	EARUM	PARSOTAM KANTILAL PUROHIT	S	6000	43.8
BSE	26-09-19	EARUM	RIPALBEN VISHAL THEKDI	S	51000	41.8
BSE	26-09-19	GLOBOFFS	ADSU TRADING & INVESTMENT COMPANY PVT LTD	B	125000	6.34
BSE	26-09-19	GLOBOFFS	CLEARWELL ENTERPRISES LTD	S	245000	6.42
BSE	26-09-19	ICICIGI	BAILLIE GIFFORD GIFFORD DIVERSIFIED GROWTH FUND	B	3429975	1129.05
BSE	26-09-19	ICICIGI	SBI MUTUAL FUND	B	8000000	1129.05
BSE	26-09-19	ICICIGI	FAL CORPORATION	S	22675380	1129.68
BSE	26-09-19	JSHL	AVINASH TIWARI	B	45000	11.1
BSE	26-09-19	PAZEL	RASHMI SINGH	B	2000000	1.31
BSE	26-09-19	PAZEL	MAANAS JITENDRA SHAH	S	2000000	1.31
BSE	26-09-19	RADHEY	TPRADARI	B	20499	18.05
BSE	26-09-19	RISHDIGA	AFFLUENCE VALUE MANAGEMENT PRIVATE LIMITED	B	28000	29.01
BSE	26-09-19	RISHDIGA	AFFLUENCE VALUE MANAGEMENT PRIVATE LIMITED	S	28000	24.74
BSE	26-09-19	SKC	KAILASH DHIRENDRA DUBAL	B	91300	13.51
BSE	26-09-19	SKC	ASHUTOSH SHROTRIYA	S	93300	13.42
BSE	26-09-19	SKC	CHANDRA	B	90270	13.42
BSE	26-09-19	SKC	CHANDRA	S	92075	13.51
BSE	26-09-19	SONAL	GYANDEEP FINANCIAL ADVISORY PRIVATE LIMITED	S	79841	22.35
BSE	26-09-19	SONAL	INDIA FINSEC LIMITED	B	133740	22.35
BSE	26-09-19	SONAL	STARROSE DEALER PRIVATE LIMITED	S	115000	22.35
BSE	26-09-19	UPASAFN	RAJESH AMRATLAL MINAWALA	S	31200	37.95

PARTICIPANT WISE OPEN INTEREST

Long Position

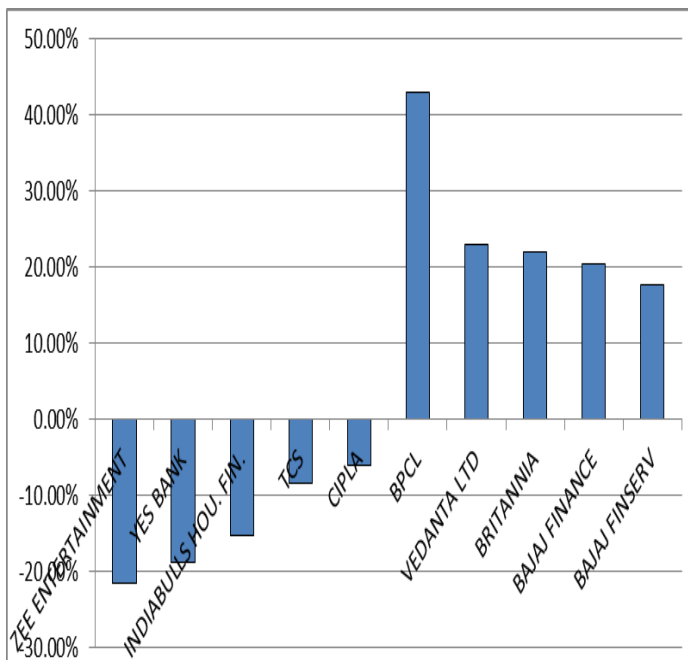


Short Position

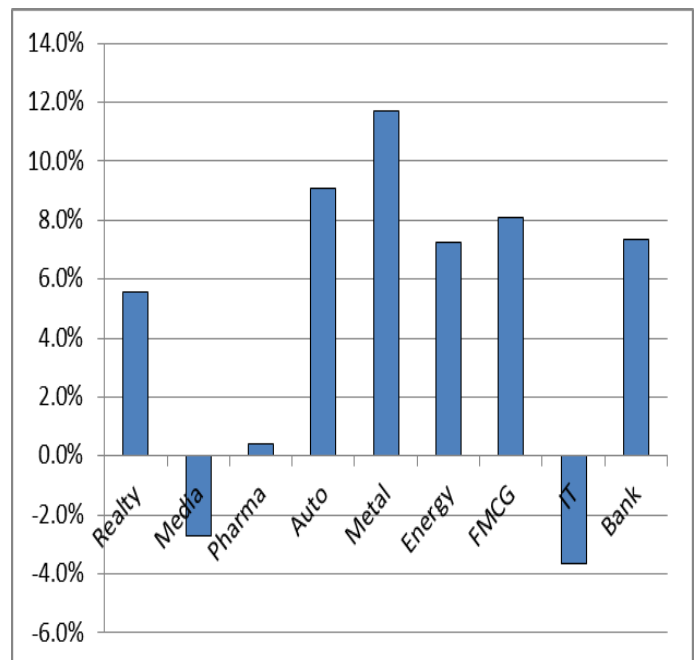


MARKET MOVERS (1 MONTH CHANGE)

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

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