

NIFTY KEY LEVELS

Support 1 : 11440
Support 2 : 11400
Resistance1: 11580
Resistance2: 11620

Events Today

RBI Monetary and Credit Information

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 11556.35 and made a high of 11593.60. From there it moved towards the low of 11499.75 and closed negative at 11512.40. On sectoral front all the indices closed with negative bias. India VIX closed negative by 2.01% at 16.01.

Index traded with a negative sentiment throughout the Last trading session; however market witnessed intensified selloff in the last trading hour. Nevertheless Index has given weekly closing above strong psychological levels of 11500, showing strength in current up move. As long as index is trading above 5 EMA placed around 11450, we suggest to opt for buy on dip strategy. Moreover, Index trading above Friday's pivot point placed around 11560 will accelerate up move taking it higher towards swing high placed around 11700 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,822.57	-0.43%
NIFTY	11,512.40	-0.51%
BANK NIFTY	29,876.65	-0.42%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,820.25	-0.26%
NASDAQ	7,939.63	-1.13%
CAC	5,640.58	0.36%
DAX	12,380.94	0.75%
FTSE	7,426.21	1.02%
EW ALL SHARE	18,880.48	-0.53%

Morning Asian Market (8:30 am)

SGX NIFTY	11,580.50	-0.04%
NIKKIE	21,772.00	-0.49%
HANG SENG	25,935.25	-0.08%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,750.00	-0.12%
SILVER	45,517.00	-1.86%
CRUDEOIL	61.23	0.31%
NATURALGAS	171.10	-1.50%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.56	-0.44%
RS./EURO	77.16	-0.44%
RS./POUND	86.79	-0.79%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.74	0.27%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Sep-19	3941	4155	(214)
Sep-19	98098	104253	(6155)
2019	986906	968772	19069
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Sep-19	3428	2969	459
Sep-19	79559	67573	11986
2019	688079	642374	45705

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:

- ❑ **Finance Minister Nirmala Sitharaman On state-owned companies:** The government set October 15 as the deadline for central PSUs to clear overdue payments to vendors and contractors as it looks to lift economic growth from six-year low by boosting expenditure. Finance Minister Nirmala Sitharaman said state-owned companies have also been asked to set up a portal by October 15 where service providers, vendors and contractors can track bills and payments so that liquidity crunch is mitigated.
- ❑ **Reliance Capital:** announced the completion of 21.54 percent stake sale in its mutual fund arm Reliance Nippon Life Asset Management Ltd. to joint venture partner Japan's Nippon Life Insurance for Rs 3,030 crore. The company will further monetise its balance 4.28 percent stake in **RNAM** worth Rs 700 crore. Besides, Reliance capital sold subsidiaries Reliance Capital Trustee Co. and Reliance Capital AIF Trustee Company to Nippon Life Insurance Company for Rs 1.8 crore.
- ❑ **Glenmark Pharma:** Shareholders have approved a proposal to raise up to \$200 million (about Rs 1,413 crore) through the issuance of debt securities.
- ❑ **Cipla** - U.S. Food and Drug Administration Current Good Manufacturing Practice inspection was completed at the company's Goa plant and 12 observations were issued. None of them were none related to data integrity. The inspection was conducted from Sept. 16-27.
- ❑ **Lakshmi Vilas Bank:** Reserve Bank of India has initiated prompt corrective action for the bank. Also, shareholders have approved the plan for raising up to Rs 1,000 crore by issuance of securities.
- ❑ **Punjab National Bank** has received a capital infusion of Rs 13,091 crore by the Government.
- ❑ **Central Bank of India** has received Rs 3,353 crore capital infusion from Government of India.
- ❑ **United Bank of India** has received Rs 1,666 crore capital infusion from the Government of India.
- ❑ **Indian Overseas Bank** has received a capital infusion of Rs 3,857 crore from the Government of India
- ❑ **Tata Power's solar** arm won 105 MWP bid for floating solar project worth Rs 343 crore.
- ❑ **Punjab & Sind Bank** received Rs 787 crore from Government of India in connection with the capital infusion.

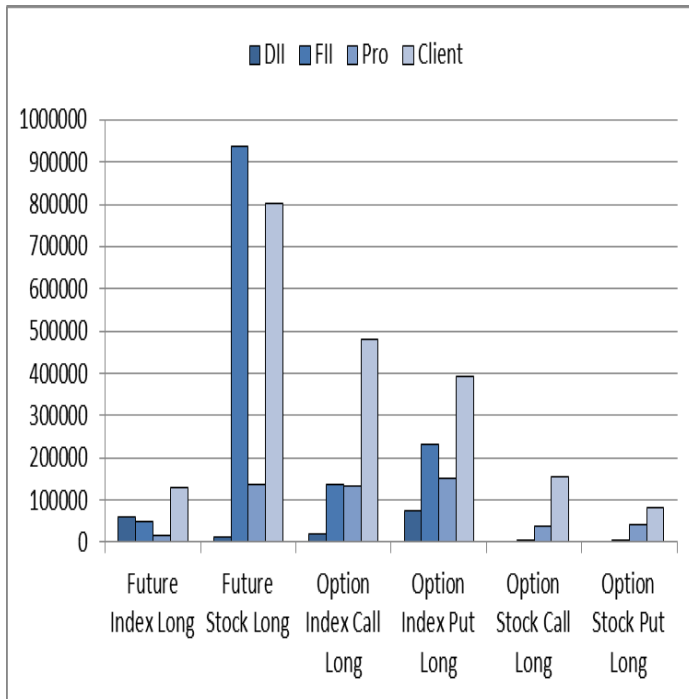
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

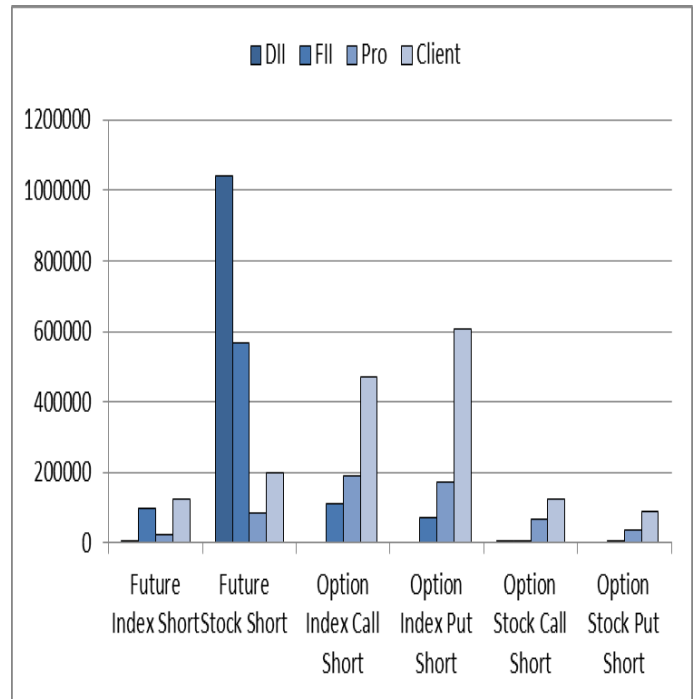
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-09-19	ARIHANTINS	ASHISH HASMUKHLAL SHAH	B	8000	7.49
BSE	27-09-19	ARIHANTINS	ASHISH HASMUKHLAL SHAH	S	112000	7.43
BSE	27-09-19	ARIHANTINS	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	128000	7.43
BSE	27-09-19	ARIHANTINS	ARUNKUMAR DASHRATHBHAI PRAJAPATI	S	88000	7.45
BSE	27-09-19	ARL	AMRAPALI FINCAP PVT LTD	S	156000	31
BSE	27-09-19	ARL	SHAH ENTERPRISE	B	156000	31
BSE	27-09-19	CHEMTECH	HARSH PRADEEP BADKUR	B	200000	4
BSE	27-09-19	CHEMTECH	S & D SHARE & STOCK PVT LTD	S	191900	4
BSE	27-09-19	COLORCHIPS	RAVIKAANTH PORTFOLIO SERVICES PRIVATE LIMITED	B	2168930	24
BSE	27-09-19	COLORCHIPS	SRINIVASA SUDHISH RAMBHOTLA	S	2175000	24
BSE	27-09-19	EARUM	PRITI CHANDRESH PATEL	B	45000	35.4
BSE	27-09-19	GARVIND	ATUL JAIN	B	60000	25.25
BSE	27-09-19	GARVIND	ATUL JAIN	S	30000	25.75
BSE	27-09-19	JSHL	SWAMINATHAN KRISHNAN	S	40000	11.17
BSE	27-09-19	JSHL	RAM SAGAR TIWARI	B	100000	11.17
BSE	27-09-19	KAJARIR	VIDYA TRADECON PVT LTD	B	355523	49.98
BSE	27-09-19	KAJARIR	GLADIATOR VYAPAAR PRIVATE LIMITED	S	385191	50
BSE	27-09-19	NOVATEOR	REKHA PARIMAL PATWA	B	12000	32.25
BSE	27-09-19	NOVATEOR	REKHA PARIMAL PATWA	S	36000	33.91
BSE	27-09-19	NOVATEOR	BEELINE BROKING LIMITED	B	30000	32.24
BSE	27-09-19	NOVATEOR	BEELINE BROKING LIMITED	S	30000	31.49
BSE	27-09-19	PHOENIXLTD	GAYATRI ATUL RUIA	S	1534890	680.45
BSE	27-09-19	PHOENIXLTD	AMLA ASHOKKUMAR RUIA	S	2435415	680.41
BSE	27-09-19	PRISMMEDI	JASJOT SINGH	S	40000	25
BSE	27-09-19	SANGHIIND	SAMRUDDHI INVESTORS SERVICES PRIVATE LIMITED	B	7456816	53
BSE	27-09-19	SANGHIIND	BALAJI VOYAGE PRIVATE LIMITED	S	7456816	53
BSE	27-09-19	SCHAND	HDFC MUTUAL FUND	S	1157061	64

PARTICIPANT WISE OPEN INTEREST

Long Position

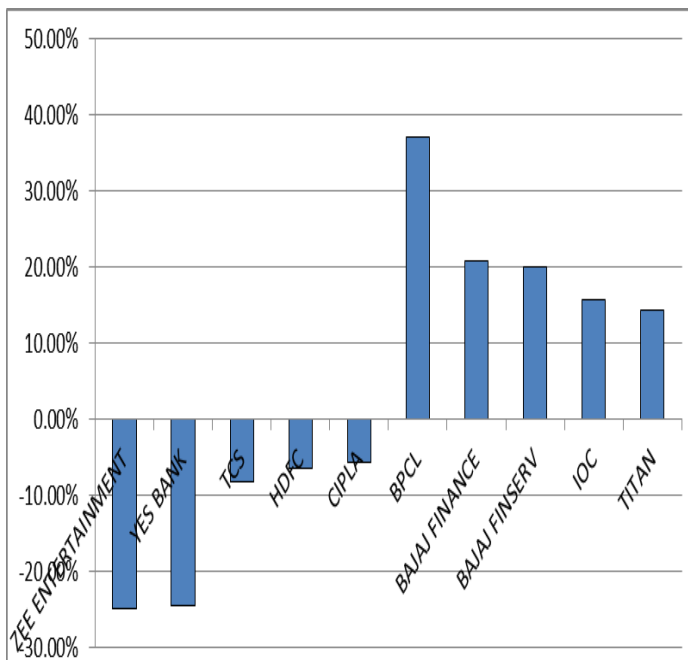


Short Position

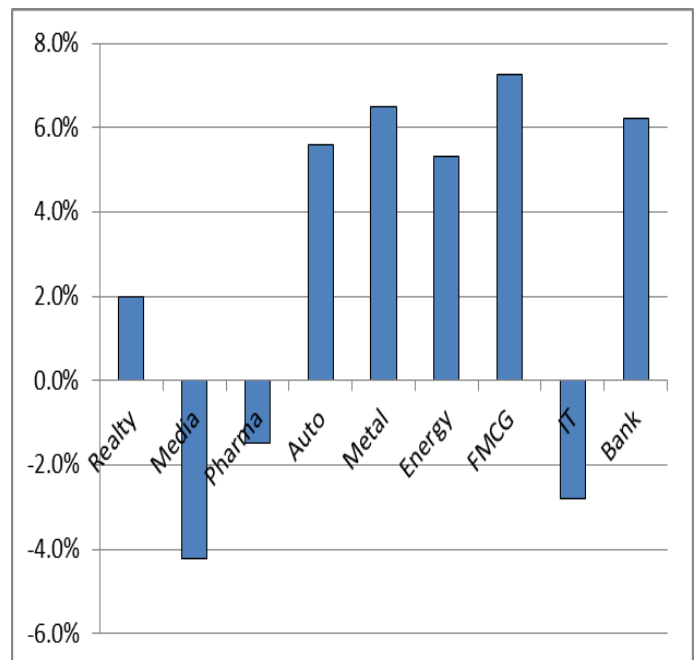


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 30th September 19	Tuesday 1st October 19	Wednesday 2nd October 19	Thursday 3rd October 19	Friday 4th October 19
US		API Weekly Crude Oil Stock	ADP Nonfarm Employment Change, Crude Oil Inventories	Initial Jobless Claims, ISM Non-Manufacturing PMI	Nonfarm Payrolls, Unemployment Rate
UK/EURO ZONE	GDP, Unemployment Rate	CPI, Manufacturing PMI	Construction PMI	Services PMI	
INDIA	RBI Monetary and Credit Information		Holiday - India - Mahatma Gandhi Jayanthi		Interest Rate Decision

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Disclosure of Interest Statement-

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