

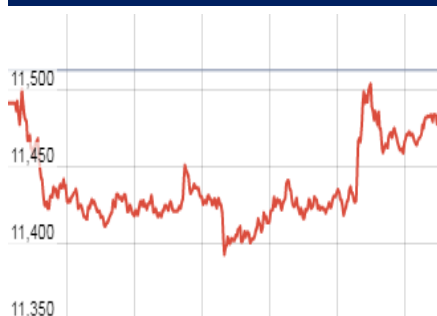
### NIFTY KEY LEVELS

Support 1 : 11408  
Support 2 : 11370  
Resistance1: 11510  
Resistance2: 11611

### Events Today

API Weekly Crude Oil Stock - US  
CPI, Manufacturing PMI - EURO, UK.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 11491.15 and made a low of 11390.80. From there it moved towards the high of 11508.25 and closed negative at 11477.25. On indices front only IT, FMCG traded and closed positive. India VIX closed negative by 1.11% at 15.93.

Yesterday Nifty again found a strong support near 100 DMA and thereafter gave a good pullback rally from that level. Currently we are maintaining our view of holding / initiating long position in Nifty by placing stop loss at 100 DMA (currently is at 11408) on closing basis.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,667.33	-0.40%
NIFTY	11,474.45	-0.33%
BANK NIFTY	29,103.15	-2.59%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,916.83	0.36%
NASDAQ	7,999.34	0.75%
CAC	5,677.79	0.66%
DAX	12,428.08	0.38%
FTSE	7,408.21	-0.24%
EW ALL SHARE	18,810.15	-0.37%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,558.00	0.17%
NIKKIE	21,929.00	0.80%
HANG SENG	26,092.27	0.53%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	36,913.00	-2.22%
SILVER	44,119.00	-3.07%
CRUDEOIL	59.70	0.76%
NATURALGAS	165.80	-3.10%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.86	0.43%
RS./EURO	77.30	0.18%
RS./POUND	87.30	0.58%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.70	-0.49%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Sep-19	5662	6132	(469)
Sep-19	103761	110385	(6624)
2019	992568	974903	18599

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Sep-19	5315	4810	505
Sep-19	84874	72383	12491
2019	693394	647184	46209

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.

- ❑ **Core sector output declines by 0.5% in August:** The eight core industries in August recorded a 0.5 percent decline in output of coal, crude oil, natural gas, cement, and electricity, according to a government data released on September 30. The eight core sector industries - coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity - had expanded by 4.7 percent in August last year. Coal, crude oil, natural gas, cement, and electricity recorded a negative growth of 8.6 percent, 5.4 percent, 3.9 percent, 4.9 percent and 2.9 percent, respectively, in August, according to the data of the Commerce and Industry Ministry.
- ❑ **Fiscal deficit reaches over 78% at Rs 5.54 lakh cr till August end:** The country's fiscal deficit touched Rs 5.54 lakh crore at the end of August, which was 78.7 per cent of the Budget Estimate for 2019-20, official data showed on Monday. The deficit was at 86.5 per cent of the 2018-19 Budget Estimate (BE) in corresponding month a year ago. The government has pegged the fiscal deficit for the current financial year at Rs 7.03 lakh crore, while aiming to restrict the deficit at 3.3 per cent of the gross domestic product (GDP). However, the government has let go of its revenues to the tune of Rs 1.45 lakh crore by announcing cuts in corporate tax, aimed at boosting the faltering economy.
- ❑ **IRCTC IPO** subscribed 0.81 times on day 1. Retail investors subscribed 1.15 times.
- ❑ **Reliance Industries:** Saudi Arabia has assured the company that it will supply all the committed crude oil volumes in October as the world's largest oil exporter recovers faster than expected from the biggest attack ever on its oil industry.
- ❑ **ONGC, Oil India, GAIL, Ceramic, Fertiliser And City Gas Distributors** in focus after India's oil ministry has cut the price of locally-produced natural gas, the first reduction after four straight hikes since October last year. The price of gas produced from domestic fields has been cut to \$3.23 per metric million British thermal unit from \$3.69 per mmBtu, the ministry's Petroleum Planning Analysis Cell said. The new price will be effective from Oct. 1 till March 2020
- ❑ **Indian Bank** has received Rs 2,354 crore of capital infusion from the Government of India.
- ❑ **Bank of Baroda:** Government has conveyed its decision to infuse Rs 7,000 crore in the Bank.
- ❑ **Punjab National Bank** has received a capital infusion of Rs 3,000 crore from the Government of India.
- ❑ **JMC Projects** has secured new order worth Rs 560 crore, out which Rs 312 crore is for commercial real estate projects on Southern and Western India and the remaining amount of Rs 248 crore is for a water supply project in Odisha.
- ❑ **Andhra Bank, Corporation Bank, United Bank of India, Indian Overseas Bank:** To link Repo Rate Linked Lending Rate as external benchmark rate for all new floating rate for personal, retail and MSME loans with effect from Oct. 1.
- ❑ **NBCC** signed memorandum of understanding with the Government for the development of National Sports University at Imphal for Rs 400 crore.
- ❑ Scheme of demerger amongst **Century and Ultratech** to be effective today. Ultratech will now issue one equity share of Ultratech for every eight shares of Century held as of the record date.
- ❑ **BPCL, Shipping Corp, THDC India, NEEPCO:** Group of secretaries' panel clears divestment of 30% govt stake in Concor. Panel cleared sale of entire govt stake in BPCL, Shipping Corp, THDC India, NEEPCO. The government has a target of mopping up Rs. 1,05,000 crore through sale of its holding in public sector companies.
- ❑ **Tata Comm:** Rekha Jhunjhunwala buys 19.65 lakh shares at Rs 370 per share.
- ❑ **Asian Granito** India expands Bathware range and plans to launch a range of faucets, showers and bath accessories.

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

## BULK DEAL

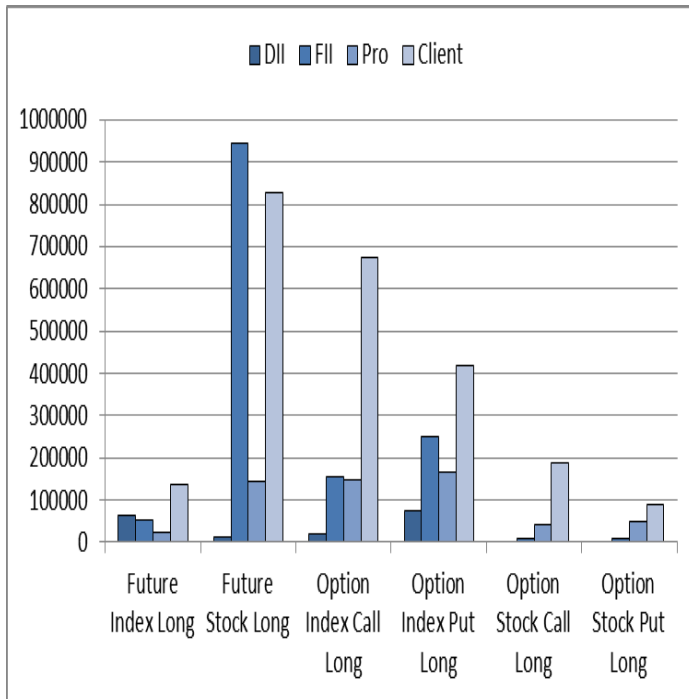
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30-09-19	VOLTAMP	KUNJAL INVESTMENTS PRIVATE LTD	B	172250	1174
BSE	30-09-19	VOLTAMP	JWALIN KUNJAL PATEL .	S	86060	1174
BSE	30-09-19	VOLTAMP	KUNJAL LALITKUMAR PATEL HUF	S	86190	1174
BSE	30-09-19	DALBHARAT	KRITAGYATA TRUST	B	1951062	816
BSE	30-09-19	DALBHARAT	DBEL EMPLOYEES WELFARE TRUST	S	1951062	816
BSE	30-09-19	TATACOMM	REKHA RAKESH JHUNJHUNWALA	B	1965000	370
BSE	30-09-19	TATACOMM	AMANSA HOLDING PRIVATE LTD.	S	1852638	370
BSE	30-09-19	SAHYADRI	DEEPSHIKHA ARORA .	S	52000	148.02
BSE	30-09-19	SAHYADRI	VIKAS ARORA	B	52000	148
BSE	30-09-19	BUTTERFLY	RELIANCE ALTERNATIVE INVESTMENTS FUND	S	964800	145.65
BSE	30-09-19	ROTO	SIDHARTH RAMESH AJWANI	S	91514	120.16
BSE	30-09-19	ASIANOI	ASIAN OILFIELD SERVICES LIMITED EMPLOYEES WELFARE TRUS	B	200744	78.18
BSE	30-09-19	SSPNFIN	VISHAL SURENDRA PARMAR	B	12000	64
BSE	30-09-19	SSPNFIN	DINANATH YADAV	S	12000	64
BSE	30-09-19	AARTECH	MURALIDHAR TIWARI	B	36000	36.4
BSE	30-09-19	AARTECH	AMRITA TIWARI	B	36000	36.4
BSE	30-09-19	AARTECH	RAKHI JAIN	B	36000	36.4
BSE	30-09-19	AARTECH	ANJU RAMESHLAL MAKHIJA	B	36000	36.4
BSE	30-09-19	AARTECH	AKHILESH SHUKLA	S	144000	36.4
BSE	30-09-19	NOVATEOR	REKHA PARIMAL PATWA	S	6000	32.5
BSE	30-09-19	ARL	SAVJANI ENTERPRISE	B	256000	32.46
BSE	30-09-19	ARL	AMRAPALI FINCAP PVT LTD	S	260000	32.46
BSE	30-09-19	NOVATEOR	REKHA PARIMAL PATWA	B	156000	32
BSE	30-09-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	S	156000	32
BSE	30-09-19	DIVINUS	NIKHIL GULABCHAND SHAH	B	30000	26.2
BSE	30-09-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	38156	26.2
BSE	30-09-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	23600	26.11
BSE	30-09-19	SBC	RIYAJ KHAN	S	66000	24.2
BSE	30-09-19	SBC	LAKSHMISHREE CAPITAL SERVICES PRIVATE LIMITED	B	66000	24.15
BSE	30-09-19	SBC	SWETA AGRAWAL	S	60000	24.14
BSE	30-09-19	SBC	SWETA AGRAWAL	B	12000	24.05
BSE	30-09-19	PWASML	MUKESH GOYAL	S	101768	20
BSE	30-09-19	VMS	FREE INDIA ASSURANCE SERVICES LIMITED	B	295000	18
BSE	30-09-19	VMS	ANIL MANSUKHLAL KOTHARI	S	295000	18
BSE	30-09-19	RADHEY	VISHAL JAYANTILAL SHAH	S	30000	16.5
BSE	30-09-19	RADHEY	SHEBOO ALI AKARAM SHAIKH	S	35000	16.35
BSE	30-09-19	JSHL	MUNAWAR JAHAN	S	30000	11.26
BSE	30-09-19	JSHL	MUNAWAR JAHAN	B	45000	11.24
BSE	30-09-19	SUPREME	KAMAL KUMAR JALAN SEC. PVT. LTD	B	499387	7.57
BSE	30-09-19	SUPREME	ORIENTAL BANK OF COMMERCE	S	500000	7.57
BSE	30-09-19	KAPILRAJ	RAMNATH SHARMA	B	25009	6.99
BSE	30-09-19	KAPILRAJ	RAMNATH SHARMA	S	30480	6.74
BSE	30-09-19	ACEWIN	SIVAKUMARAN	B	67200	5.53
BSE	30-09-19	GRAVITY	HEENA ATUL PAREKH .	S	50000	1.1

## Corporate Action

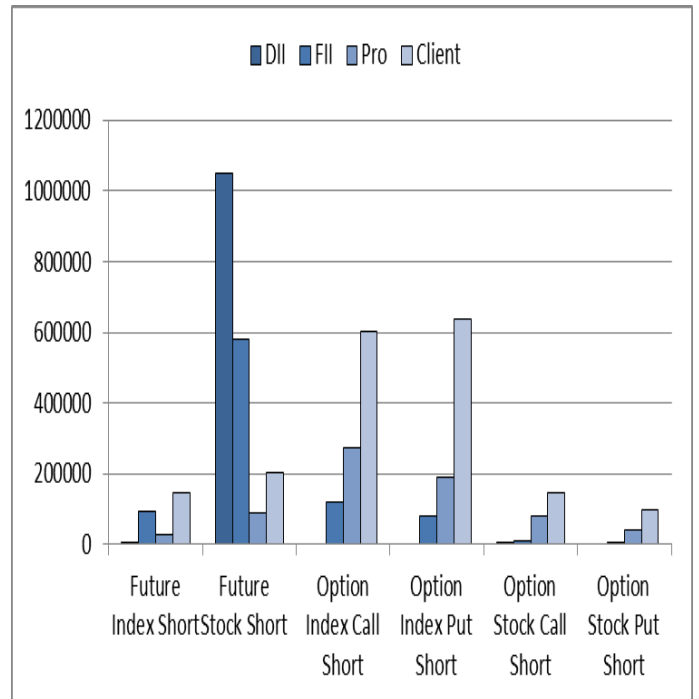
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532022	FILATFASH	03-10-19	Dividend - Rs. - 0.0200	-
BSE	530341	MUKESHB	03-10-19	Dividend - Rs. - 1.2000	04-Oct-19
BSE	531869	SACHEMT	03-10-19	Dividend - Rs. - 0.2500	04-Oct-19
BSE	538634	VRL	03-10-19	Dividend - Rs. - 1.0000	04-Oct-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

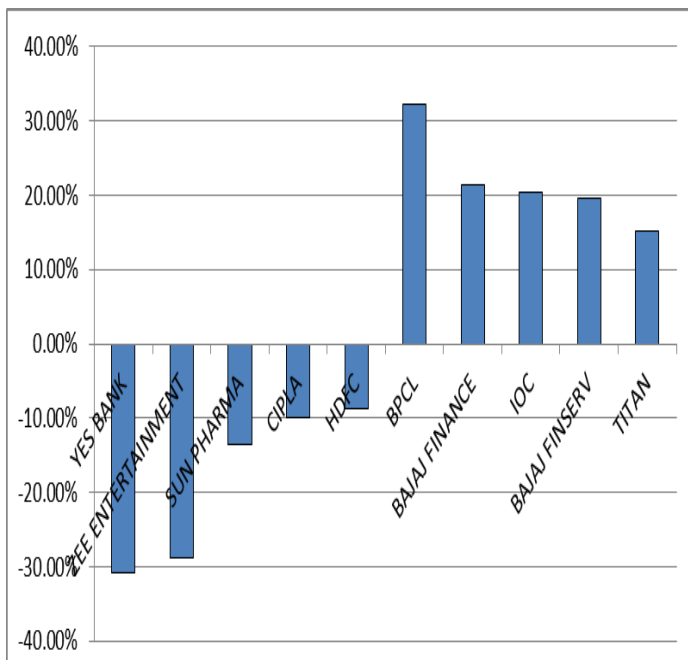


### Short Position

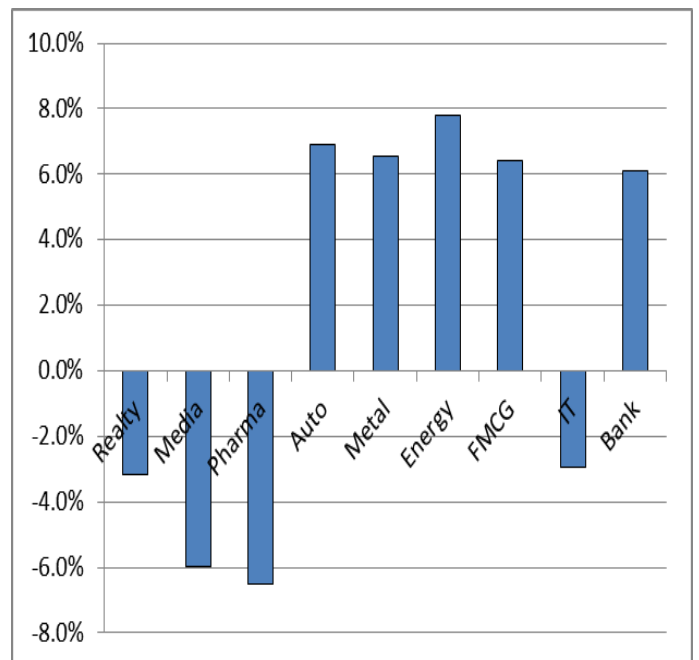


## MARKET MOVERS (1 MONTH CHANGE)

### 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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