

NIFTY KEY LEVELS

Support 1 : 11245
Support 2 : 11150
Resistance1: 11420
Resistance2: 11550

Events Today

Dividend

FILATFASH

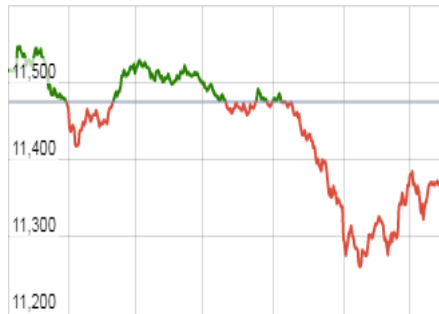
MUKESHB

SACHEMT

VRL

Ex-Date: 03-10-2019

Nifty Intraday Chart



Market Outlook

On Tuesday Nifty opened positive at 11515.40 and made a high of 11554.20. From there it moved towards the low of 11247.90 and closed negative at 11359.90. On sectoral front all the indices closed with negative bias. India VIX closed positive by 5.58% at 16.75.

Index settled on a negative note in spite of positive start and shed all morning gain in the later of half trade but recovered little bit in last 30 minutes of trade. In this process, it formed long bearish candle and closed below 100 SMA but recoiled sharply after testing its 200 SMA which left long lower shadow. Now it has to sustain above 11245 - 11255 zone (near 200 SMA) from where it can extend up to 11415 and 11555 where it can face resistance. While moving below 11245, it can slip down till 11150 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,305.41	-0.94%
NIFTY	11,359.90	-1.00%
BANK NIFTY	28,725.50	-1.30%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,078.62	-1.86%
NASDAQ	7,785.25	-1.56%
CAC	5,422.77	-3.12%
DAX	11,925.25	-2.76%
FTSE	7,122.54	-3.23%
EW ALL SHARE	18,573.36	-1.26%

Morning Asian Market (8:30 am)

SGX NIFTY	11,337.50	-0.16%
NIKKIE	21,321.50	-2.10%
HANG SENG	25,849.00	-0.74%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,311.00	1.08%
SILVER	44,852.00	1.66%
CRUDEOIL	57.78	0.16%
NATURALGAS	163.40	-1.45%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.02	0.30%
RS./EURO	77.53	0.29%
RS./POUND	87.15	-0.31%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.66	-0.57%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Oct-19	5462	6761	(1299)
Oct-19	5462	6761	(1299)
2019	998031	981664	17301
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Oct-19	5177	3674	1503
Oct-19	5177	3674	1503
2019	698571	650858	47712

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "In the business world, the rearview mirror is always clearer than the windshield."

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.

- ❑ **GST collection falls to Rs 91,916 crore in Sept, lowest since Feb 2018:** The Goods and Services Tax collection in September stood at Rs 91,916 crore as against Rs 98,202 crore in August, according to government data released on October 1. This is the lowest in revenue collections since February 2018. Central GST (CGST) collected in September 2019 stood at Rs 16,630 crore, State GST (SGST) is at Rs 22,598 crore. The Integrated GST (IGST) stood at Rs 45,069 crore. The cess collected was at Rs 7,620 crore, which includes the Rs 728 crore collected on imports. This was a 2.67 percent drop as compared to the revenue collected in September 2018.
- ❑ **IRCTC IPO** subscribed 3.25 times on second day of sale. Retail Investors subscribed 6.2 times. Offer ends today.
- ❑ **Coal India** said September coal production fell 23.5 percent (year-on-year) to 30.77 million tonne as against 40.25 million tonne. Shipments fell 20 percent (YoY) to 35.18 million tonne as against 43.98 million tonne.
- ❑ **Mahindra & Mahindra:** Partnered with Ford Motor Company Inc. to develop, market and distribute vehicles in India and other high-growth emerging markets around the world. Mahindra will own a 51 percent controlling stake in the joint venture and Ford will own the remaining 49 percent, the Indian automaker said in an exchange filing.
- ❑ **Apollo Pipes:** Second quarter sales volume rose 11 percent to 10,306 mtpa. The company said that the growth was driven by a steady contribution from the cPVC HDPE pipe and value-added product segment of Fittings.
- ❑ **NMDC** September production declined 30 percent to 1.64 million tonne. Sales down 18 percent at 1.91 million tonne.
- ❑ **Yes Bank** said that the steep fall in its stock price on Tuesday was owing to the forced sale of 10 crore equity shares, or 3.92 percent of the bank's share capital, triggered by an invocation of pledge on the equity shares of a large stakeholder. The equity shares were pledged by Kapoor against non-convertible debentures issued by his company Morgan Credits Pvt Ltd, which were invoked by Reliance Nippon Life Asset Management.
- ❑ **Reliance Naval & Engineering:** The National Company Law Tribunal has dismissed Industrial Finance Corporation of India application seeking the company's admission in IBC.
- ❑ **Dishman Carbogen Amcis** to acquire 100 percent stake in Dishman Biotech for Rs 6 crore. The target company is engaged in the business and manufacturing of Bulk Drugs and Drug Formulations.
- ❑ **Zyudus Cadila** said Phase II trial of liver-drug meets main goals. The Food and Drug Administration said it continues testing Ranitidine From Multiple Makers, according to its stock exchange filing.
- ❑ **Hero MotoCorp:** The company reported a month-on-month growth of 12.6 percent in two-wheeler sales in September.
- ❑ **Eicher Motors:** Motorcycles sales in September fell 17 percent to 59,500 units versus 71,662 units, but exports jumped 191 percent at 4,642 units versus 1,597 units YoY.
- ❑ **TVS Motor:** Sales in September dropped 25.5 percent to 3,15,912 units versus 4,23,939 units YoY.
- ❑ **Tata Motors:** Domestic sales in September fell 50 percent to 32,376 units versus 64,598 units YoY.
- ❑ **Escorts Ltd.** sold 10,855 tractors registering a growth of 2.2 percent against those sold in September 2018, according to its exchange filing. That's also higher than the 40,35 tractors sold in August.
- ❑ **Mahindra & Mahindra Ltd.'s** total sales fell 21 percent to 43,343 units in September, according to the exchange filing. That's higher than the 36,085 units sold in August.
- ❑ **Ashok Leyland Ltd.'s** sales fell 55 percent to 8,780 units in September, according to its stock exchange filing. In August, the company's sales had taken a 50 percent fall year-on-year to 8,296 units.
- ❑ Two-wheeler maker **Bajaj Auto Ltd.'s** sales dropped 20 percent, year-on-year in September - marking a bigger slump than it had seen the previous month (11 percent, YoY).

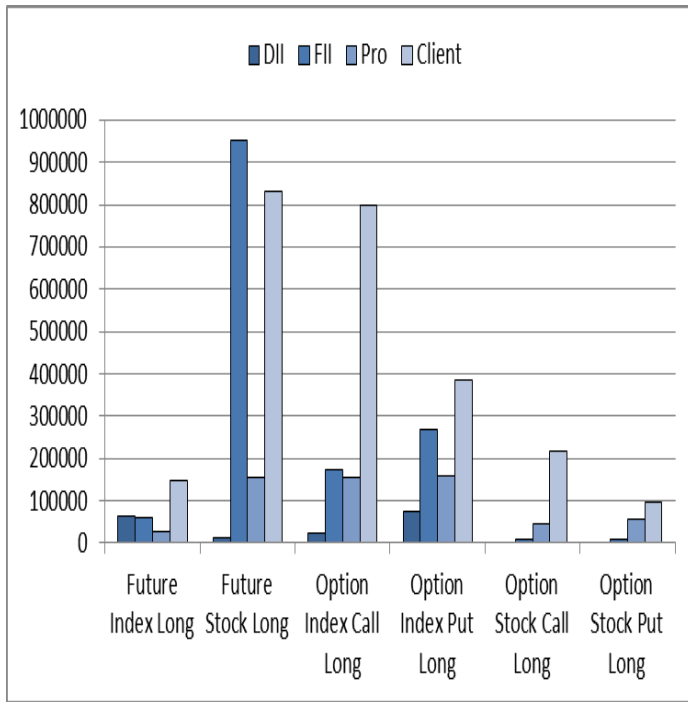
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

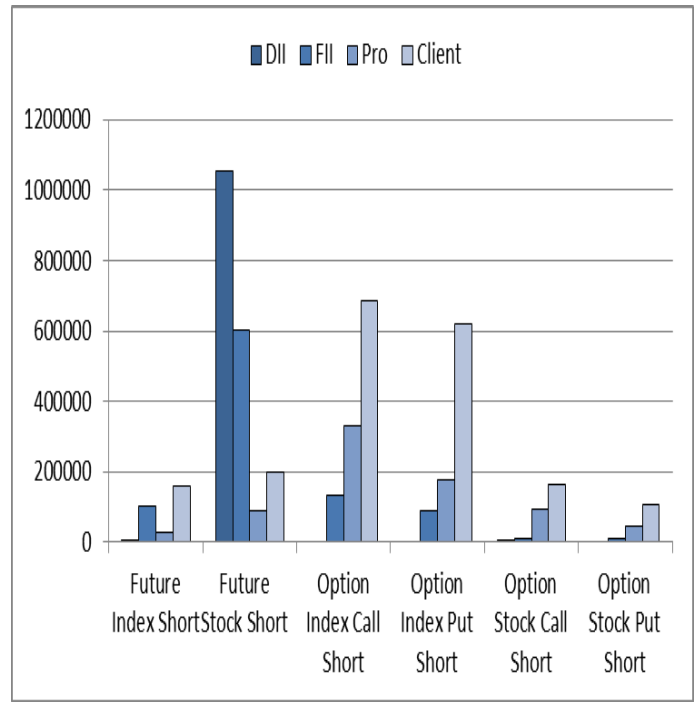
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	01-10-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	38050	19.93
BSE	01-10-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	S	50000	18.9
BSE	01-10-19	ARIHANTINS	ANJALI SANDIPKUMAR KAMDAR	S	52000	7.78
BSE	01-10-19	ARIHANTINS	MANISHABEN KALPESHBHAI MALVI	B	64000	7.78
BSE	01-10-19	ARIHANTINS	MANISHABEN KALPESHBHAI MALVI	S	12000	7.56
BSE	01-10-19	ARL	AMRAPALI FINCAP PVT LTD	S	76000	32.5
BSE	01-10-19	ARL	SAVJANI ENTERPRISE	B	76000	32.5
BSE	01-10-19	ASHNI	RAJNIKANT BABULAL PARIKH	S	100000	1.49
BSE	01-10-19	GARVIND	SARAVJEET KAUR BHANDARI	S	110000	24.4
BSE	01-10-19	GARVIND	SHALINI JAIN	B	120000	24.42
BSE	01-10-19	GUJHYSPIN	VIJAYBHAI GORDHANBHAI PATEL	B	140000	3.19
BSE	01-10-19	GUJHYSPIN	BHAVNABEN JAYANTIBHAI GHETIYA	S	90000	3.21
BSE	01-10-19	GUJHYSPIN	VIJAYBHAI GORDHANBHAI PATEL	S	140000	3.91
BSE	01-10-19	NOVATEOR	REKHA PARIMAL PATWA	B	60000	34.95
BSE	01-10-19	NOVATEOR	REKHA PARIMAL PATWA	S	24000	35.33
BSE	01-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	S	48000	34.43
BSE	01-10-19	ONTIC	DEVANG RAJNIKANT SHAH	S	165952	6.38
BSE	01-10-19	ONTIC	MEHUL HASMUKH SHAH	B	300000	6.4
BSE	01-10-19	ONTIC	BIPINKUMAR RAMBHAI PATEL	S	50754	6.4
BSE	01-10-19	PRISMMEDI	STRATEGIC INVESTMENT SOLUTIONS	B	140889	24.12
BSE	01-10-19	PRISMMEDI	SAURAV KUMAR .	S	41347	24.25
BSE	01-10-19	PRISMMEDI	SURESH KUMAR .	S	54000	24.25
BSE	01-10-19	RADHEY	VISHAL JAYANTILAL SHAH	S	20000	16.65
BSE	01-10-19	ROTO	RAMESH KUNDANDAS AJWANI	S	92603	120.23
BSE	01-10-19	SNTCL	MULTIFOLD PLASTIC MARKETTING PVT LTD	S	49493	9.02

PARTICIPANT WISE OPEN INTEREST

Long Position

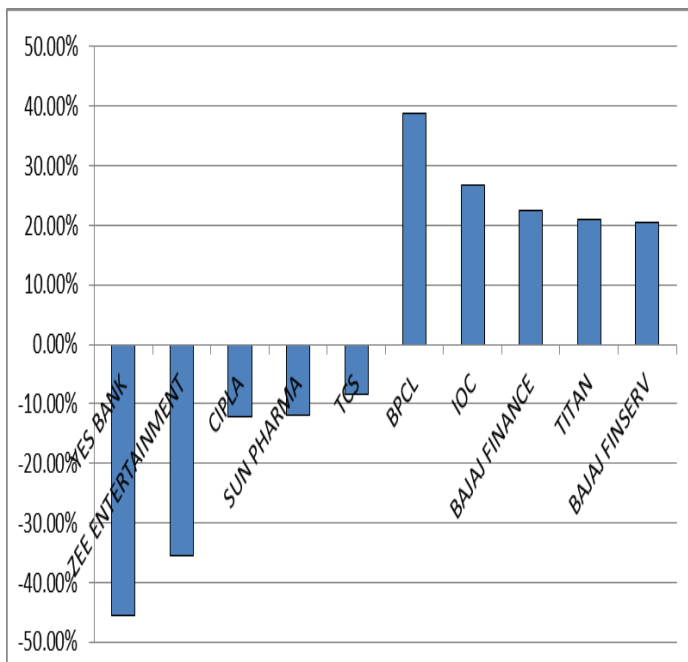


Short Position

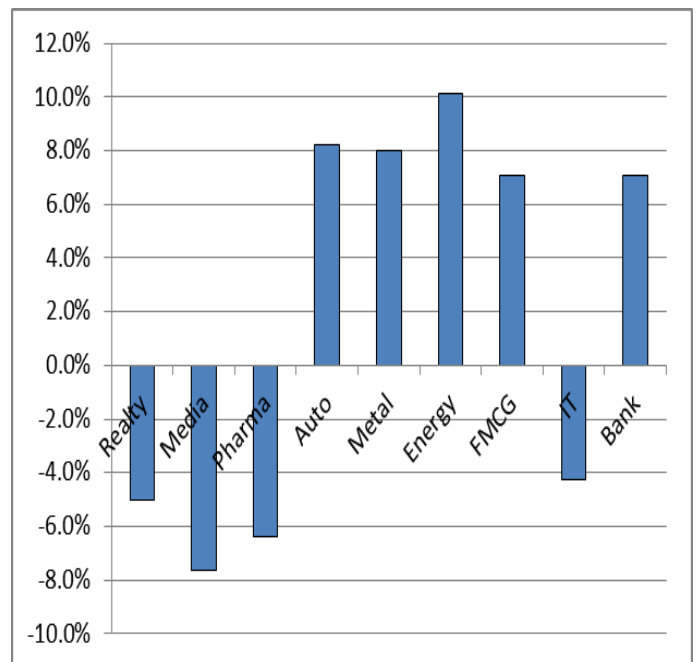


MARKET MOVERS (1 MONTH CHANGE)

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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