

NIFTY KEY LEVELS

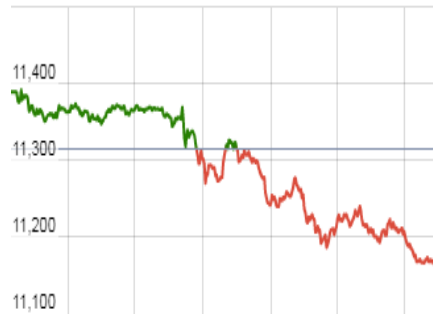
Support 1 : 11120
Support 2 : 11100
Resistance1: 11250
Resistance2: 11300

Events Today

Macro

Fed Chair Powell Speaks - US

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11388.45 and made a high of 11400.30. From there it moved towards the low of 11158.35 and closed negative at 11174.75. In Indices only IT traded with positive bias. India VIX closed positive by 1.36% at 17.94.

Nifty has achieved descending triangle breakdown target after touching 11160 marks. Though benchmark index is trading near line of parity placed around 11150 levels which can act as a strong support, buying only above 5 EMA placed around 11320 levels is advisable, till then one can use sell on rise strategy.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,673.31	-1.14%
NIFTY	11,174.75	-1.23%
BANK NIFTY	27,731.85	-2.40%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,573.72	1.42%
NASDAQ	7,982.47	1.40%
CAC	5,488.32	0.91%
DAX	12,012.81	0.73%
FTSE	7,155.38	1.10%
EW ALL SHARE	18,310.46	-1.05%

Morning Asian Market (8:30 am)

SGX NIFTY	11,221.50	0.14%
NIKKIE	21,362.50	-0.22%
HANG SENG	25,821.03	-1.11%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,333.00	-0.18%
SILVER	45,379.00	-0.57%
CRUDEOIL	58.13	-0.41%
NATURALGAS	168.00	1.27%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.89	-0.01%
RS./EURO	77.87	0.17%
RS./POUND	87.50	0.19%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.69	1.15%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Oct-19	4863	5546	(683)
Oct-19	15088	17880	(2792)
2019	1007656	992784	15807
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Oct-19	3758	3151	606
Oct-19	12535	9563	2972
2019	705928	656747	49181

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

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

M&M	BUY	04-Oct-19
-----	-----	-----------

M&M and Ford have taken next step to drive profitable growth in India and emerging markets with the help of this joint venture. This has strengthened the strategic alliance forged between Ford and Mahindra in September 2017 and it is expected to be operational by mid 2020. M&M exports accounts for about 7-8% of the business and the JV with Ford will give it access to its global distribution network in the emerging markets including Middle East and ASEAN. Under the new JV, the companies will be benefited with operating leverage which would further help in improving the margins. There will be cost savings by 35-40% as both the companies will jointly work on common product platforms with a focus on utility vehicles as well as development of electric vehicles. Currently, we have not factored in the synergies in our estimates. We value M&M standalone business at 11x FY21e EPS and subsidiaries at Rs.243 to arrive at a target price of Rs.699 and recommend BUY.

Monthly Auto Volume: September 2019	MACRO	03-Oct-19
-------------------------------------	-------	-----------

The auto sales have shown sequential improvement in September 2019. The month started with Onam and Ganesh Chaturthi festivals which improved the demand sentiment. On the contrary, sales remained impacted during the month led by inauspicious Shraddh period and floods in Northern regions of the country. However, by the end of September, inquiries and footfalls increased after heavy discounting and promotions offered by the OEMs. The PV and the 2W segment had declined by 28% and 22%YoY respectively. Inventory levels remained high at 4-6 weeks and 5-7 weeks for PV and 2W segments respectively. The commercial vehicle segment continued to decline sharply by 41% YoY despite all time high discounts provided by the OEMs. The 3W segment also contracted by 3% YoY. The tractors segment declined by 1% YoY led by disruptions caused by heavy rains across various parts of the country. ESCORTS sales increased by 2% YoY while ASHOKLEY, BAJAJ-AUTO, EICHERMOT, HEROMOTOCO, M&M, MARUTI, TATAMOTORS and TVSMOTOR sales declined by 55%, 20%, 19%, 20%, 13%, 24%, 48% and 25% YoY respectively.

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.

Stocks in News:

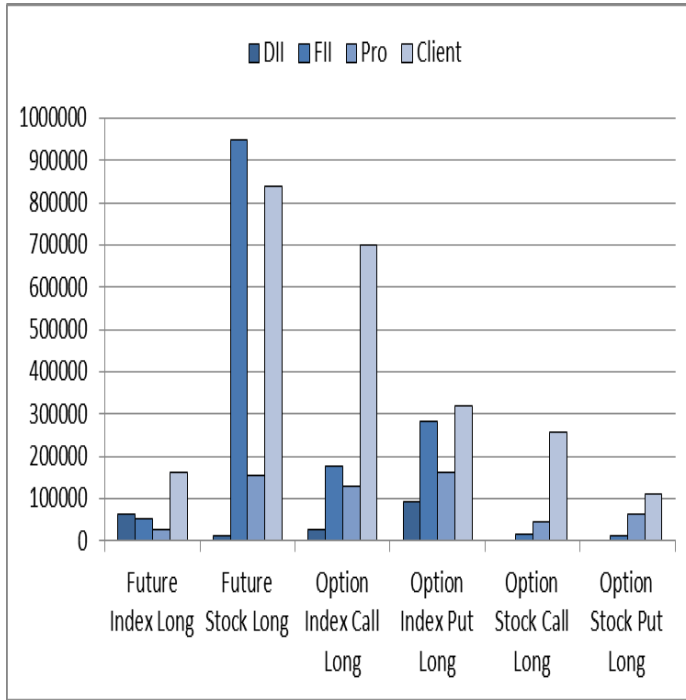
- ❑ **Forex reserves scale record high:** The foreign exchange reserves touched a record high of \$434.6 billion as of October 1. While announcing fourth bi-monthly monetary policy, the RBI Governor Shaktikanta Das said as of October 1 the forex kitty peaked to the record high.
- ❑ **BEML** received order worth Rs 729 crore from Delhi Metro Corporation.
- ❑ **NHPC** has signed agreement for implementation of the approved resolution plan submitted by the company for takeover and resolution of Lance Teesta Hydro Power Limited, who was implementing the 500 MW project in Sikkim. NHPC has offered Rs 897.5 crore as resolution plan proceeds.
- ❑ **Lupin** has launched Mycophenolate Mofetil Capsules. Lupin's alliance partner Concord Biotech had received an approval from U.S. FDA
- ❑ **Tata Motors** has won order for 300 electric buses from Ahmedabad Janmarg
- ❑ **Ashok Leyland** said that its plants at various locations will be observing non-working days ranging from 2-15 days during October.
- ❑ **Bosch** said that at its various plants belonging to Powertrain Solutions division, would continue to observe 'no production days' for up to 10 days per month per plant during the third quarter of the FY20.
- ❑ **Container Corporation of India** to contest DGFT claim on benefit under export scheme program. The company says it had claimed a benefit of Rs 1,044 crore for FY16-19, but DGFT said that claims up to Rs 861 crore are not eligible for the export benefit. This is subject to further verification by the authorities central licensing area office.
- ❑ **Zee Entertainment Enterprises:** Promoter Essel Media Ventures created an encumbrance over the 10.28 crore shares, representing 10.71 percent stake in the company in favor of VTB Capital. The encumbrance was created pursuant to the loan agreement executed on September 2017.
- ❑ **Glenmark Pharma:** USFDA issues a 'Warning Letter' to the Baddi facility.
- ❑ **Reliance Home Finance** said that it is in discussions with several potential strategic and PE partners for equity infusion into the business, accompanied with acquisition of complete management control. Reliance Capital will continue as a minority financial investor. The delay in ongoing securitisation/monetisation proposals have resulted in delay on principal repayments of Rs 542 crore to around 5-6 banks. Company expects to regularize all such repayments very shortly.
- ❑ **HDFC** said that its original cost of investment in RBL Bank is Rs 59 crore. As on June 30, the market value stood at Rs 562 crore. From April onwards due to transition to Ind AS a large part was the gain was adjusted in the transition reserve consequent to a drop in shares of RBL Bank. The market value of the investment on Sept. 30 stood at Rs 290 crore. Due to accounting norms, an amount of Rs 272 crore has been debited in statement of profit and loss account for the September quarter. The Corporation said that it stands at a gain of Rs 231 crore from the investment in RBL Bank.

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

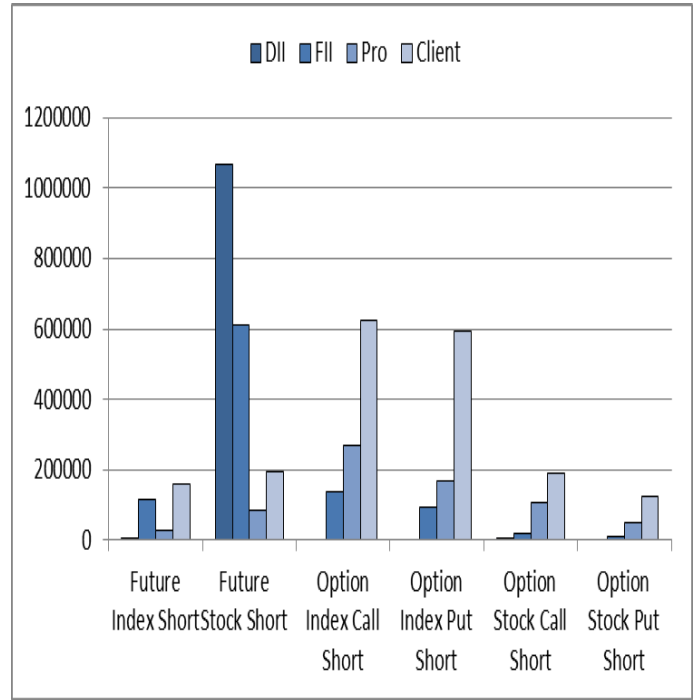
BULK DEAL						
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	04-10-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	46481	20.73
BSE	04-10-19	ALEXANDER	HEMLATABEN ROHITKUMAR PANDYA	B	50010	19.4
BSE	04-10-19	ALEXANDER	HEMLATABEN ROHITKUMAR PANDYA	S	32000	20.85
BSE	04-10-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	53000	19.48
BSE	04-10-19	ARCHITORG	MUNJAL MAHENDRABHAI PATEL	S	400000	9
BSE	04-10-19	ARCHITORG	SILKON TRADES LLP	B	197981	9
BSE	04-10-19	ARCHITORG	SWETSAM STOCK HOLDING PRIVATE LIMITED	B	200000	9
BSE	04-10-19	ARL	AMRAPALI FINCAP PVT LTD	S	164000	32.6
BSE	04-10-19	ARL	SAIANAND COMMERCIAL LIMITED	B	128000	32.6
BSE	04-10-19	CONFINT	VISHANKVILASPATIL	B	85390	0.53
BSE	04-10-19	DIKSAT	ARYAMAN BROKING LIMITED	B	75000	100
BSE	04-10-19	DIKSAT	ARYAMAN BROKING LIMITED	S	148500	100.76
BSE	04-10-19	DIKSAT	RISHABH JATIN MEHTA	B	148500	100.76
BSE	04-10-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	22651	26.24
BSE	04-10-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	24790	26.3
BSE	04-10-19	GGENG	DAYAL TAHILRAM PARWANI	S	122500	28.46
BSE	04-10-19	NOVAPUB	SEKH GOLAMAHEMAD RAZA	B	90010	10.73
BSE	04-10-19	NOVAPUB	NIRMAL KUMAR CHOPRA HUF	S	40500	10.75
BSE	04-10-19	NOVATEOR	REKHA PARIMAL PATWA	B	30000	42.71
BSE	04-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	B	42000	41.71
BSE	04-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	S	30000	42.4
BSE	04-10-19	NOVATEOR	REKHA PARIMAL PATWA	S	42000	41.16
BSE	04-10-19	OCTAWARE	RISHABH JATIN MEHTA	B	67200	92.04
BSE	04-10-19	OCTAWARE	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	67200	92.04
BSE	04-10-19	PIFL	RAMACHANDRAN MURALIDHARAN	B	25000	3.61
BSE	04-10-19	PIFL	PADAMCHAND BHAVARLAL DHOOT	S	37999	3.61
BSE	04-10-19	SBC	LAKSHMISHREE REALESTATE & LANDSCAPER PRIVATE LTD	B	78000	24.7
BSE	04-10-19	SBC	FAIRDEAL FINANCIAL ADVISORY PRIVATE LIMITED	S	78000	24.57
BSE	04-10-19	SNTCL	PRIMARY IRON TRADERS PVT LTD	S	50000	8.6
BSE	04-10-19	SNTCL	GHANSHYAM DHANANJAY GAVALI	B	48500	8.44
BSE	04-10-19	SPIC	MINAL BHARAT PATEL	B	850000	18.85
BSE	04-10-19	SPIC	HYPNOS FUND LIMITED	S	850000	18.85
BSE	04-10-19	SSPNFIN	BHARAT MALHOTRA	B	30000	61.12
BSE	04-10-19	SSPNFIN	DEVJEET CHAKRABORTY	S	12000	61.1
BSE	04-10-19	SSPNFIN	RAJESH RAMANLAL KAPADIA	S	12000	61.2
BSE	04-10-19	SURYAAMBA	AYUSHI JAIN	B	16000	54.39
BSE	04-10-19	SURYAAMBA	AYUSHI JAIN	S	16000	48.84
BSE	04-10-19	VAL	REKHA KRISHNA MEHTA	B	100000	9.45
BSE	04-10-19	VAL	ARYAMAN BROKING LIMITED	S	100000	9.45
BSE	04-10-19	YOGYA	DAYAL TAHILRAM PARWANI	S	40000	32.3

PARTICIPANT WISE OPEN INTEREST

Long Position

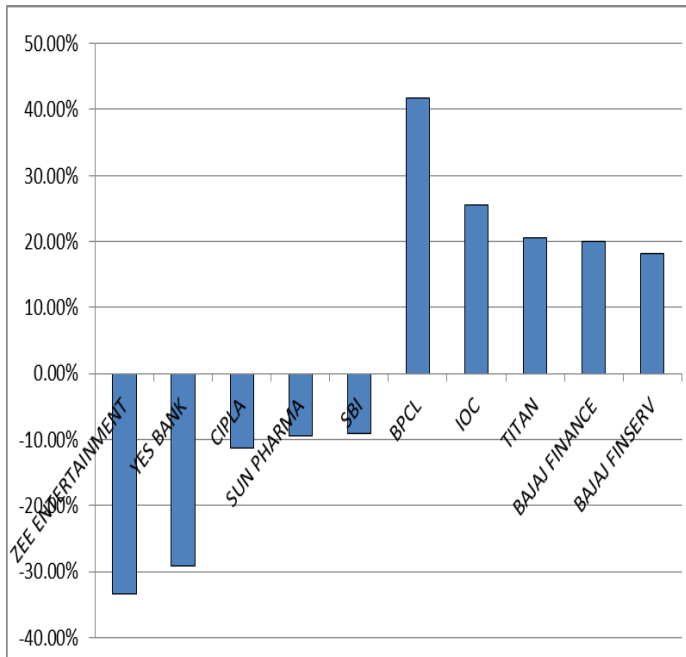


Short Position

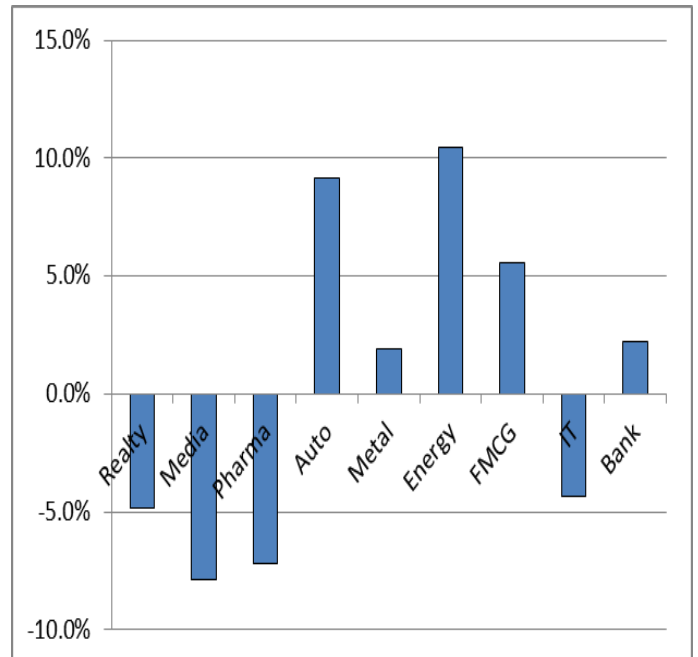


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 7th October 19	Tuesday 8th October 19	Wednesday 9th October 19	Thursday 10th October 19	Friday 11th October 19
US	Fed Chair Powell Speaks	API Weekly Crude Oil Stock, PPI	JOLTs Job Openings, Crude Oil Inventories, FOMC Meeting Minutes	CPI, Initial Jobless Claims, OPEC Monthly Report	U.S. Baker Hughes Oil Rig Count, OPEC Meeting
UK/EURO ZONE		Labour Productivity		GDP, Manufacturing Production, Trade Balance	
INDIA		India - Dasara			Bank Loan Growth, Industrial Production

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (FormerlyMicrosec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFALis engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, it's associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and it's associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

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

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL)and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances.The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.