

### NIFTY KEY LEVELS

Support 1 : 11080  
Support 2 : 11050  
Resistance1: 11180  
Resistance2: 11240

### Events Today

#### Macro

CPI, Initial Jobless Claims, OPEC Monthly Report - US

#### Results

GOACARBON  
UMIYA

### Nifty Intraday Chart



### Market Outlook

On Monday, Nifty opened positive at 11196.20 and made a high of 11233.85. From there it moved towards the low of 11112.65 and closed negative at 11126.40. In Nifty only MEDIA and PVT BANK indices traded positive and rest of the indices close negative. India VIX closed positive by 1.57% at 17.85.

Nifty gave very volatile movement throughout yesterday and closed the day with a net loss of 0.5% over its previous trading day's close. Immediate crucial support of Nifty is at 11000 and some pullback is expected from that level as the Stochastic reached at the oversold zone. Therefore we recommend initiating fresh long position (for trading purpose only) in Nifty in 11040-11090 zone by placing stop loss at 11000 (closing basis). On the higher side 11250 would act as stiff resistance of Nifty.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,531.98	-0.38%
NIFTY	11,126.40	-0.43%
BANK NIFTY	27,767.55	0.13%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,164.04	-1.19%
NASDAQ	7,823.78	-1.67%
CAC	5,456.62	-1.18%
DAX	11,970.20	-1.05%
FTSE	7,143.15	-0.76%
EW ALL SHARE	18,194.62	-0.63%

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

SGX NIFTY	11,122.50	0.23%
NIKKIE	21,435.50	-0.71%
HANG SENG	25,833.00	-0.23%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,383.00	0.68%
SILVER	45,874.00	1.44%
CRUDEOIL	58.08	-0.27%
NATURALGAS	163.20	-1.75%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.02	0.19%
RS./EURO	77.97	0.13%
RS./POUND	86.76	-0.88%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.68	-0.21%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Oct-19	3023	3517	(494)
Oct-19	18111	21398	(3286)
2019	1010679	996301	15313

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Oct-19	4191	3286	905
Oct-19	16726	12849	3877
2019	710120	660034	50086

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."

**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 Shradh 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:

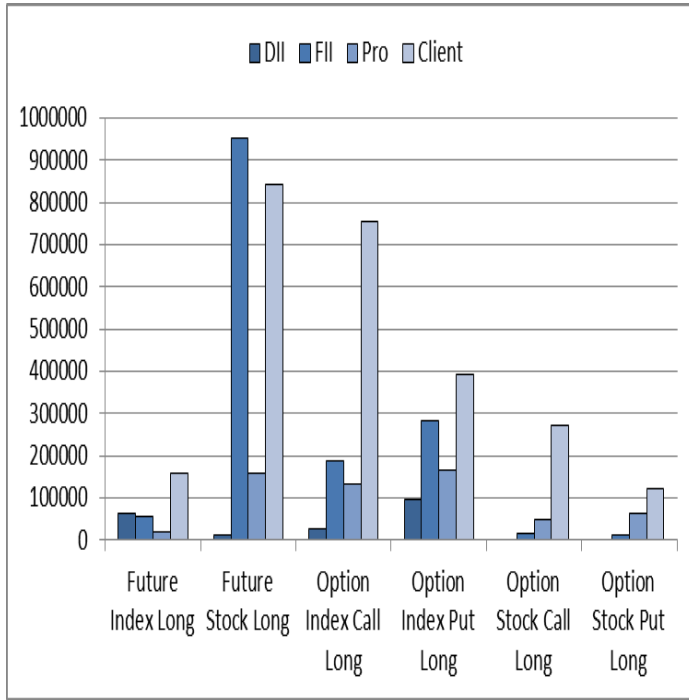
- ❑ **Minda Industries:** The company is set to acquire 100 percent stake of Delvis Group which is engaged in automotive lighting design and engineering for €21 million (Rs 164 crore). Transaction is subject to appropriate regulatory approvals and is expected to complete in two months.
- ❑ **NCL Industries:** Cement production during September quarter fell 24 percent on a yearly basis for to 3,71,636 million tonne. Cement dispatches declined 25 percent year-on-year to 3,67,956 million tonnes during the period.
- ❑ **PI Industries** launched a new product under Herbicide segment to control pest of Wheat crop. New product will cater only to the domestic market.
- ❑ **Aurobindo Pharma** clarified that none of the observations that were issued by the U.S. FDA were related to data integrity and the drugmaker said it is confident of addressing them within the stipulated timeline.
- ❑ **Tata Motors:** Jaguar September sales were down 15.2 percent year-on-year to 16,235 units. Land Rover September sales rose 6.9 percent on a yearly basis to 40,597 units. Second quarter Jaguar Land Rover sales fell 0.7 percent year-on-year to 1.28 lakh units. And China sales continued to recover in the September quarter.
- ❑ **Titan Company** said sales growth of its mainstay jewellery business remained muted in the quarter ended September as rising gold prices deterred buyers. Jewellery sales fell sharply in July but rose 15 percent year-on-year between August and September. Retail sales, therefore, grew 7 percent for the quarter ended September quarter.
- ❑ **Indiabulls Real Estate and Indiabulls Ventures** to consider buyback of equity shares on Oct. 11.

## BULK DEAL

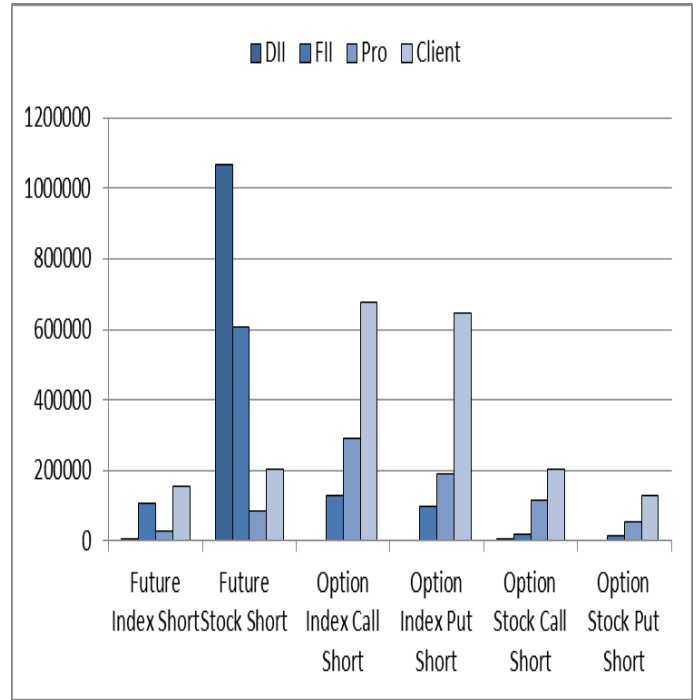
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-10-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	37500	20.92
BSE	07-10-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	54235	20.63
BSE	07-10-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	S	11931	19.62
BSE	07-10-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	62500	19.99
BSE	07-10-19	ARIHANTINS	ANJALI SANDIPKUMAR KAMDAR	S	80000	6.95
BSE	07-10-19	ARIHANTINS	DHAVAL VIPULBHAI SHAH	B	104000	6.93
BSE	07-10-19	BCLENTERPR	RIDHIMAA GUPTA	B	37167	18.12
BSE	07-10-19	BCLENTERPR	RIDHIMAA GUPTA	S	29517	18.25
BSE	07-10-19	BCP	SIDDHARTH CHIMANLAL SHAH	B	340000	9.02
BSE	07-10-19	DARJEELING	JAYESH CHHANALAL SHAH (HUF)	B	24750	78.81
BSE	07-10-19	DARJEELING	CHOKSHI KINSHIL KIRANBHAI	S	26005	78.75
BSE	07-10-19	GGENG	DAYAL TAHILRAM PARWANI	B	7500	25.17
BSE	07-10-19	GGENG	DAYAL TAHILRAM PARWANI	S	130000	31.01
BSE	07-10-19	JSHL	KRISHNA MURTHY MALYALA	B	20000	10.8
BSE	07-10-19	JSHL	KRISHNA MURTHY MALYALA	S	35000	10.82
BSE	07-10-19	JSHL	NIDHI PORWAL	S	40000	10.82
BSE	07-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	B	54000	42.49
BSE	07-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	S	60000	41.22
BSE	07-10-19	NOVATEOR	BEELINE BROKING LIMITED	B	36000	40.96
BSE	07-10-19	NOVATEOR	BEELINE BROKING LIMITED	S	30000	42.1
BSE	07-10-19	ONTIC	TUSHAR SHASHIKANT SHAH	S	52052	6.62
BSE	07-10-19	ONTIC	ANUPAM GUPTA HUF	B	125000	6.62
BSE	07-10-19	ONTIC	DEVANG RAJNIKANT SHAH	S	98228	6.62
BSE	07-10-19	PRISMMEDI	PRUDENTIAL INVESTMENT SOLUTION	B	162613	25.31
BSE	07-10-19	PRISMMEDI	STRATEGIC INVESTMENT SOLUTIONS	S	140889	25.37
BSE	07-10-19	RADHEY	AMIT JUGRAJ JAIN	B	22488	17.66
BSE	07-10-19	RADHEY	RAJESH SHANTILAL VAKHARIA	S	20000	17.7
BSE	07-10-19	RADHEY	VISHAL JAYANTILAL SHAH	S	22500	17.65
BSE	07-10-19	RIBATEX	REKHA DAGAR	B	57838	48.26
BSE	07-10-19	RIBATEX	REKHA DAGAR	S	78853	48.05
BSE	07-10-19	SBC	MAYANK AGGARWAL	S	66000	24.55
BSE	07-10-19	SBC	RIYAJ KHAN	B	66000	24.55
BSE	07-10-19	SBC	RIYAJ KHAN	S	12000	24.6
BSE	07-10-19	SGRL	NNM SECURITIES PVT LTD	S	51000	68.75
BSE	07-10-19	SGRL	KHYANI HARSHIL	B	51000	68.75
BSE	07-10-19	SHVFL	MANISH NITIN THAKUR	S	65750	3.13
BSE	07-10-19	SHVFL	VISHAL MAHESH WAGHELA .	B	60650	3.13
BSE	07-10-19	SSPNFIN	SANDESH ASHOK NANDODE	S	12000	62.75
BSE	07-10-19	YOGYA	DAYAL TAHILRAM PARWANI	S	48000	35.82

## PARTICIPANT WISE OPEN INTEREST

### Long Position

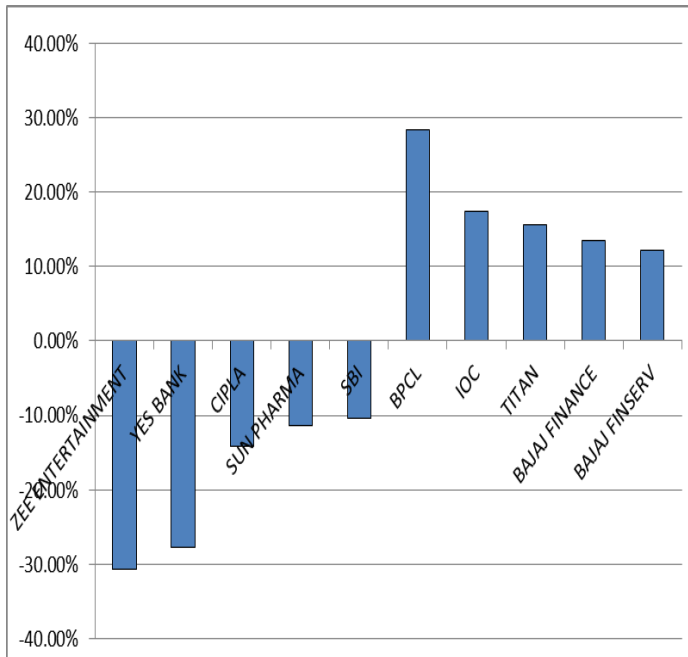


### Short Position

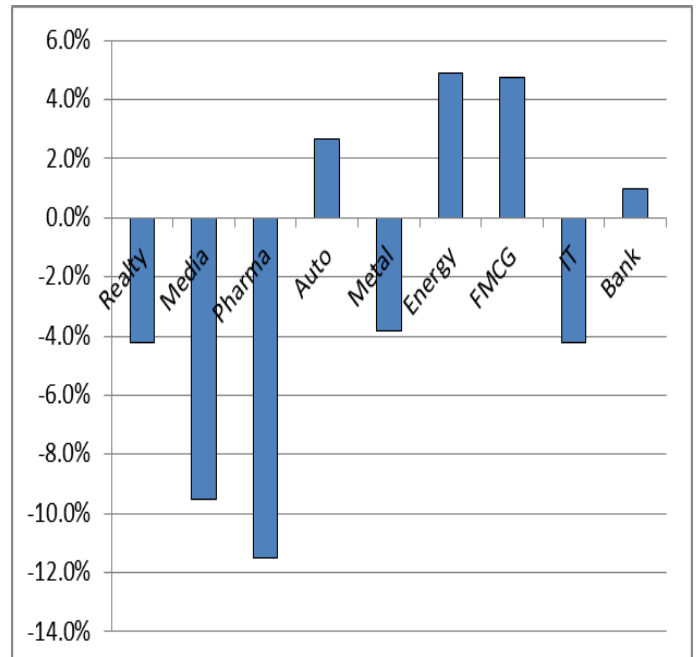


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q2FY20**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
509567	GOACARBON	09-Oct-19	504067	ZENSARTECH	21-Oct-19
539798	UMIYA	09-Oct-19	500820	ASIANPAINT	22-Oct-19
532187	INDUSINDBK	10-Oct-19	532215	AXISBANK	22-Oct-19
532540	TCS	10-Oct-19	532978	BAJAJFINSV	22-Oct-19
507488	GMBREW	10-Oct-19	500034	BAJFINANCE	22-Oct-19
533229	BAJAJCON	11-Oct-19	500660	GLAXO	22-Oct-19
500209	INFY	11-Oct-19	540133	ICICIPRULI	22-Oct-19
533137	DEN	11-Oct-19	533155	JUBLFOOD	22-Oct-19
523610	ITI	11-Oct-19	532720	M&MFIN	22-Oct-19
540376	DMART	12-Oct-19	540065	RBLBANK	22-Oct-19
532848	DELTACORP	14-Oct-19	539268	SYNGENE	22-Oct-19
500696	HINDUNILVR	14-Oct-19	500089	DICIND	22-Oct-19
532853	ASAHISONG	14-Oct-19	505700	ELECON	22-Oct-19
540602	GTPL	14-Oct-19	533047	IMFA	22-Oct-19
500410	ACC	15-Oct-19	541179	ISEC	22-Oct-19
532652	KTKBANK	15-Oct-19	530011	MANGCHEFER	22-Oct-19
534091	MCX	15-Oct-19	532934	PPAP	22-Oct-19
540719	SBILIFE	15-Oct-19	532987	RBL	22-Oct-19
507685	WIPRO	15-Oct-19	500405	SUPPETRO	22-Oct-19
531147	ALICON	15-Oct-19	500407	SWARAJENG	22-Oct-19
532900	PAISALO	15-Oct-19	532515	TVTODAY	22-Oct-19
523445	RIIL	15-Oct-19	532977	BAJAJ-AUTO	23-Oct-19
513216	UTTAMSTL	15-Oct-19	500490	BAJAJHLDNG	23-Oct-19
505163	ZFSTEERING	15-Oct-19	532523	BIOCON	23-Oct-19
533151	DBCORP	16-Oct-19	500870	CASTROLIND	23-Oct-19
532974	BIRLAMONEY	16-Oct-19	500171	GHCL	23-Oct-19
523708	EIMCOELECO	16-Oct-19	532281	HCLTECH	23-Oct-19
533162	HATHWAY	16-Oct-19	540777	HDFCLIFE	23-Oct-19
523207	KOKUYOCLN	16-Oct-19	500182	HEROMOTOCO	23-Oct-19
500110	CHENNPETRO	17-Oct-19	532129	HEXAWARE	23-Oct-19
532175	CYIENT	17-Oct-19	523405	JMFINANCIL	23-Oct-19
511072	DHFL	17-Oct-19	500228	JSWSTEEL	23-Oct-19
540005	LTI	17-Oct-19	532756	MAHINDCIE	23-Oct-19
532689	PVR	17-Oct-19	532504	NAVINFLUOR	23-Oct-19
532218	SOUTHBANK	17-Oct-19	532541	NIITTECH	23-Oct-19
532343	TVSMOTOR	17-Oct-19	532638	SHOPERSTOP	23-Oct-19
505537	ZEEL	17-Oct-19	500215	ATFL	23-Oct-19
532628	3IINFOTECH	17-Oct-19	503960	BBL	23-Oct-19
520119	ASAL	17-Oct-19	508906	EVERESTIND	23-Oct-19
538685	SHEMAROO	17-Oct-19	532162	JKPAPER	23-Oct-19
500425	AMBUJACEM	18-Oct-19	502420	ORIENTPPR	23-Oct-19
540716	ICICIGI	18-Oct-19	532988	RANEENGINE	23-Oct-19
533519	L&TFH	18-Oct-19	540595	TEJASNET	23-Oct-19
540115	LTTS	18-Oct-19	500830	COLPAL	24-Oct-19
520056	SUNCLAYLTD	18-Oct-19	500690	GSFC	24-Oct-19
500245	KIRLFER	18-Oct-19	540173	PNBHOUSING	24-Oct-19
532663	SASKEN	18-Oct-19	500330	RAYMOND	24-Oct-19
532772	DCBBANK	19-Oct-19	523398	JCHAC	24-Oct-19
500180	HDFCBANK	19-Oct-19	506579	ORIENTCQ	24-Oct-19
513729	AROGRANITE	19-Oct-19	500314	ORIENTHOT	24-Oct-19
532215	AXISBANK	21-Oct-19	505509	RESPONIND	24-Oct-19
532313	MAHLIFE	21-Oct-19	500027	ATUL	25-Oct-19
535754	ORIENTCEM	21-Oct-19	531642	MARICO	25-Oct-19
500408	TATAELXSI	21-Oct-19	500112	SBIN	25-Oct-19
500266	MAHSCOOTER	21-Oct-19	541729	HDFCAMC	25-Oct-19
532661	RML	21-Oct-19	520111	RATNAMANI	25-Oct-19
502090	SAGCEM	21-Oct-19	532301	TATACOFFEE	25-Oct-19

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

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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce 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.

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